

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

(or securities convertible or exchangeable into listed securities¹)

Name of Listed Issuer:

Symbol(s):

Element79 Gold Corp. (the "Issuer").

ELEM

Date: June 29, 2022

Is this an updating or amending Notice: ☒ Yes ☐ No

If yes provide date(s) of prior Notices: N/A

Issued and Outstanding Securities of Issuer Prior to Issuance: 53,688,949 common shares (the "Common Shares")

Pricing

Date of news release announcing proposed issuance: June 20, 2022 or

Date of confidential request for price protection: N/A

Closing Market Price on Day Preceding the news release: \$0.495 or

Day preceding request for price protection: N/A

Closing

Number of securities to be issued: 19,165,484 Common Shares and 3,833,085 Performance Bonus Warrants (as defined below)

Issued and outstanding securities following issuance: 72,854,433 Common Shares

Instructions:

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction

6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions*. In addition, the completed form must be delivered to listings@thecse.com with an appendix that includes the information in Table 1B for ALL placees.

Part 1. Private Placement - N/A

Table 1A – Summary

Each jurisdiction in which Vendors reside	Number of Vendors	Price per Security	Total dollar value (CDN\$) in the jurisdiction
N/A			
Total number of Vendors:			
Total dollar value in all jurisdictions:			\$

Table 1B – Related Persons

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
N/A							

¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: N/A
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. N/A
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: N/A

4. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities.
N/A

5. Description of securities to be issued:

(a) Class N/A

(b) Number N/A

(c) Price per security N/A

(d) Voting rights N/A

6. Provide the following information if warrants, (options) or other convertible securities are to be issued:

(a) Number N/A

(b) Number of securities eligible to be purchased on exercise of warrants (or options) N/A

(c) Exercise price N/A

(d) Expiry date N/A

7. Provide the following information if debt securities are to be issued: N/A

(a) Aggregate principal amount _____

(b) Maturity date _____

(c) Interest rate _____

(d) Conversion terms _____

(e) Default provisions _____

8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.): N/A

(a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): _____

(b) Cash _____

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- (c) Securities _____
- (d) Other _____
- (e) Expiry date of any options, warrants etc. _____
- (f) Exercise price of any options, warrants etc. _____
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship N/A
- _____
10. Describe any unusual particulars of the transaction (i.e. tax “flow through” shares, etc.).
- N/A
11. State whether the private placement will result in a change of control.
- N/A
12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. N/A
- _____
- _____
13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities. N/A

Part 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: The Issuer entered into a share purchase agreement (the “SPA”) dated June 19, 2022 among Calipuy Resources Inc. (“Calipuy”) and the shareholders of Calipuy (the “Calipuy Shareholders”), pursuant to which the Issuer acquired all of the issued and outstanding shares of Calipuy from the Calipuy Shareholders on June 28, 2022 (the “Acquisition”).
2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: The SPA is dated June 19, 2022 and is among the Issuer, Calipuy, and the Calipuy Shareholders, pursuant to which the Issuer acquired all of the issued and outstanding shares of Calipuy from the Calipuy Shareholders.

Calipuy is a private British Columbia corporation which, through its subsidiaries in Peru, holds a 100% interest in the Lucero property, Machacala property and the Urumulqui Property, subject to certain royalties, encumbrances and other interests, as more particularly described in the SPA.

The Lucero property formerly operated as the Shila mine from 1989 to 2005 and consists of 10,805 hectares located in the Shila range of southern Peru, which contains several historic gold-silver mines. Lucero consistently delivered high grades during 16 years of operations, and between 1998 and 2004 reported production averaging approximately 18,800 ounces of gold and 435,000 ounces of silver per year.

Machacala consists of over 4,000 hectares located in the District of Carabamba, Province of Julcan, Department of La Libertad. Machacala was first commercially mined in the 1950s before being acquired and operated by Minera Santa Isabel, S.A. from 1979 to 1991 which mined 230,000 metric tonnes. Operations were suspended in 1991 due to the persistence of a low gold (\$360/oz) and silver (\$3.81/oz) price.

For additional information on the properties and the transaction details please see the news release filed by the Company on June 20, 2022 and June 29, 2022.

The Acquisition was a related party transaction pursuant to Multilateral Instrument 61-101 Protection of Minority Shareholders in Special

Transactions ("MI 61-101"). Antonios Maragakis, who is the CEO and a director of Calipuy, is also a director and the COO of the Issuer. Mr. Maragakis has disclosed his interest in the Acquisition to the board of directors of each of the Issuer and Calipuy, and has abstained from voting on approval of the SPA and the Acquisition. In addition, Shane Williams is a director of the Issuer and is a director of Calipuy. At the closing of the Acquisition (the "Closing"), neither Mr. Maragakis nor Mr. Williams held any Common Shares of the Issuer, and following Closing their beneficial direct and indirect shareholdings increased to 97,688 Common shares and 292,509 Common Shares, respectively. The Acquisition and SPA were reviewed and considered by the disinterested members of the board of directors of the Issuer with Mr. Maragakis and Mr. Williams recusing themselves for discussions relating to the same, and the disinterested members of the board unanimously approved entry into the SPA and completion of the Acquisition on the terms of the SPA. The Issuer believes that the Acquisition provides an opportunity to advance the properties and deliver value its shareholders. A special committee was not formed for the purpose of reviewing the Acquisition and an independent valuation was not obtained. In connection with Closing, each of Mr. Maragakis and Mr. Williams terminated any and all compensation agreements with Calipuy and waived any entitlement to severance or change of control payments by Calipuy that would have otherwise been triggered as a request of the Acquisition. In connection with the Acquisition, the Issuer relied on (i) the exemption at paragraph 5.5(b) of MI 61-101 from the valuation requirements since the Issuer is not listed on any of the markets specified therein; and (ii) the exemption at paragraph 5.7(a) of MI 61-101 from the minority approval requirements as the fair market value of the consideration issued on Closing to both individuals, collectively, is less than 25% of the market capitalization of the Issuer.

3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:

- (a) Total aggregate consideration in Canadian dollars: \$19,165,484 in accordance with the deemed price per Common Share of \$1.00. The closing price of the Common Shares on June 17, 2022 was \$0.495.
- (b) Cash: N/A
- (c) Securities (including options, warrants etc.) and dollar value: 19,165,484 Common Shares at a deemed price of \$1.00 per Common Share.
- (d) Other: 3,833,085 Performance Bonus Warrants

- (e) Expiry date of options, warrants, etc. if any: Three years from the Issuer reaching the Bonus Production Target (as defined below).
 - (f) Exercise price of options, warrants, etc. if any: \$2.00, subject to an acceleration provision whereby if the Common Shares of the Issuer have a closing price greater than \$3.50 per Common Share for a period of ten consecutive trading days on the Canadian Securities Exchange at any time following closing.
 - (g) Work commitments: The holders of the Performance Bonus Warrants will not have the right to exercise the Performance Bonus Warrants until projects carried out on the Properties have cumulatively reached a minimum production target of 9,000 tons of ore yielding a minimum of 1,500 oz Au within a 30 day production period (the "Bonus Performance Target") and the Issuer provides notice of achievement of the Bonus Performance Target via news release.
- 4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc). The price related to the Acquisition was approved by the independent members of the board of directors of the Issuer.
 - 5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: N/A
 - 6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer ⁽¹⁾
Antonios Maragakis	97,688 Common Shares 19,537 Performance Bonus Warrants	\$1.00	\$2.00 per Common Share – See Performance Bonus Warrant Details	2.16 of NI 45-106	250,000 stock options	Insider
Shane Williams	292,509 Common Shares 58,501 Performance Bonus Warrants	\$1.00	\$2.00 per Common Share – See Performance Bonus Warrant Details	2.16 of NI 45-106	150,000 stock options	Insider

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: Representations and warranties of Calipuy and the Vendors in the Share Purchase Agreement and customary due diligence.
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.): N/A
 - (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): _____
 - (b) Cash _____
 - (c) Securities _____
 - (d) Other _____
 - (e) Expiry date of any options, warrants etc. _____

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(f) Exercise price of any options, warrants etc. _____

9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. N/A

10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
 - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
 - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated: June 29, 2022

James Tworek
Name of Director or Senior
Officer

"James Tworek"
Signature

Chief Executive Officer
Official Capacity

Appendix A

PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, “CSE or the “Exchange”) collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange’s obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street – 9th Floor, Toronto, ON, M5J 2W4.