

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Element79 Gold Corp.** (the "Issuer").

Trading Symbol: **ELEM**

Number of Outstanding Listed Securities: **53,067,297**

Date: **February 4, 2022 (for the month of January 2022)**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date, and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered, nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. *Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact*

The Issuer is engaged in the business of acquiring, exploring and developing natural resource properties. The Issuer is currently focussing on exploring the Dale Property located in Timmins, Ontario and the Snowbird Property located near Fort St. James, British Columbia. As well, the Issuer looks to explore a newly acquired portfolio of Gold assets in Nevada, USA.

2. *Provide a general overview and discussion of the activities of management.*

During the month of January 2022, the issuer was focused on the phase 1 exploration program on the Dale gold property, and has started work on NI 43-101 technical reports for the Maverick Springs project in Nevada, in progress by SGS Canada Inc., as well as for the Snowbird high-grade gold project, in progress by Axiom Exploration Group Inc.

The issuer also received \$250,000 from the \$1-million drawdown request made in the month of December 2021 from its \$5-million equity capital facility with Crescita Capital LLC. The total draw-down to date is \$3.75-million.

3. *Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.*

Dale property

During the month of January 2022, the issuer provided an update on its continuing progress within the Abitibi subprovince targeting bulk-tonnage-style gold mineralization at the Dale property in Ontario, Canada.

The issuer made all payments required to satisfy the existing agreement on the Dale property until Dec. 31, 2022, and, the completion of its phase 1 exploration program, the issuer increased the size of its existing 1,735-hectare property by staking an additional 245.5 hectares directly adjacent to the western and northwestern borders of its existing claims, bringing the total land package to 1,980.5 hectares.

The Maverick Springs project

During the month of January 2022, the issuer released an updated National Instrument 43-101-compliant, pit-constrained mineral resource estimate (MRE) on the flagship Maverick Springs project located in the famous gold mining district of northeastern Nevada. The MRE report will have the effective date of Feb. 4, 2022.

4. *Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.*

There were no products or services discontinued during the month of January 2022.

5. *Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.*

There were no new business relationships entered into between the Issuer, the Issuer's affiliates or third parties during the month of January 2022.

6. *Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.*

There were no contract expiries or terminations between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

7. *Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.*

There were no additional acquisitions during the month of January 2022.

8. *Describe the acquisition of new customers or loss of customers.*

There were no acquisitions of new customers or loss of customers during the month of January 2022.

9. *Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.*

There were no new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

10. *Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.*

There were no new hires or employee terminations or lay-offs during the month of January 2022.

11. *Report on any labour disputes and resolutions of those disputes if applicable.*

There were no labour disputes during the month of January 2022.

12. *Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.*

There were no legal proceedings to which the Issuer became a party during the month of January 2022.

13. *Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.*

There was no indebtedness incurred or repaid by the Issuer during the month of January 2022.

14. *Provide details of any securities issued and options or warrants granted.*

On January 6, 2022, the Issuer issued 1,564,945 common shares for funds previously received from its \$5-million equity capital facility with Crescita Capital LLC.

On January 6, 2022, the Issuer issued 30,297 common shares as part of the option requirements for its Dale Gold Property.

15. *Provide details of any loans to or by Related Persons.*

There were no loans to or by Related Persons during the month of January 2022.

16. *Provide details of any changes in directors, officers or committee members.*

There were no changes in directors, officers or committee members during January 2022.

17. *Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.*

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's Management Discussion & Analysis dated January 24, 2022 for the period ended November 30, 2021 (the "MD&A") under the heading "Risk Factors". The MD&A is available on the Issuer's SEDAR profile at www.sedar.com.

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.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. 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 CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: February 4, 2022

James Tworek
Name of Director or Senior
Officer

"James Tworek"
Signature

Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer ELEMENT79 GOLD CORP.	For Month Ending January 2022	Date of Report YY/MM/D 22/02/4
Issuer Address 230-997 Seymour Street		
City/Province/Postal Code Vancouver, British Columbia	Issuer Fax No. N/A	Issuer Telephone No. 403 850-8050
Contact Name JAMES TWOREK	Contact Position: CEO	Contact Telephone No. 403 850-8050
Contact Email Address jt@element79gold.com	Web Site Address www.element79.gold/	