



## **Elevation Gold Reports Revenue of US\$12.1 Million Financial Results for Quarter Ending September 30, 2021**

**Friday, November 26, 2021, Vancouver, BC** – Elevation Gold Corp. (TSX.V: ELVT) (OTCQX: EVGDF) ("Elevation Gold " or the "Company") a U.S.-focused gold producer with district-scale exploration potential in the Walker Lane Trend in Arizona and Nevada, is pleased to announce financial results for the quarter ending September 30, 2021. All figures are expressed in US dollars unless otherwise noted.

### *Highlights for the Quarter ended September 30, 2021*

- Revenue of \$12.1 million
- Earnings from mine operations of \$2.9 million before depreciation and depletion
- Commissioning and ramp up to full operation of Heap Leach Pad 3A
- Gold equivalent production of 7,209 ounces<sup>1</sup>
- Cash costs of \$1,316 per ounce sold on sales of 6,214 gold ounces<sup>2</sup>
- Moss mine All In Sustaining Cost ("AISC") of \$1,643 per ounce sold, including \$317 per ounce in capital expenditures<sup>2</sup>
- Exploration success highlighted by 64.01 meters grading 1.65 g/t gold and 15.39 g/t silver<sup>3</sup>
- Completed a 6:1 share consolidation and name change

<sup>1</sup> Gold equivalent oz = Gold Oz + (Ag oz/75)

<sup>2</sup> Refer to reconciliation of Non-IFRS Performance Measures at the end of this release

<sup>3</sup> For further details please refer to the Company's September 8, 2021 news release

**Michael G. Allen, President of Elevation Gold stated,** "The ramp-up of the 3A Heap Leach Pad now allows the mining team to focus on pre-stripping the south wall of the East pit to allow for higher grade material to be mined in Q1 2022. In addition, the crusher team has been focussing on improving operational efficiencies to increase throughput in alignment with higher grade material being mined. Subsequent to quarter end we announced an updated mineral resource estimate, which included a 36% increase to our Measured and Indicated Resources, an updated mineral reserve estimate and updated mine plan for the Moss Mine and exploration is ongoing on the 168 square kilometer property."

## Consolidated Three and Nine Months ended September 30, 2021 Financial Results

US\$'000 (except per share amounts)	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2021
Revenue	12,095	45,086
Costs of sales (including depreciation and amortization)	(10,898)	(38,027)
Operating income	160	3,211
Net income	3,535 <sup>1</sup>	2,701 <sup>2</sup>
Net income per share (basic)	0.06	0.05

1. Includes a non-cash accounting derivative revaluation gain of \$4,031 driven by a decrease in the ELVT share price that decreased the warrant (\$571) and convertible debenture (\$988) derivative liabilities, and by the silver stream embedded derivative (\$2,472) due to a decrease in silver price during the quarter.
2. Includes a non-cash accounting derivative revaluation gain of \$3,198, driven by a decrease in the ELVT share price that decreased the warrant (\$2,721) and convertible debenture (\$1,797) derivative liabilities, and offset by the silver stream embedded derivative (\$1,320) due to an increase in silver price during the nine months ended Sep 30, 2021.

## Consolidated Three and Nine Months ended September 30, 2021 Operating Statistics

US\$'000 (except per ounce amounts)	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2021
Average realized gold price (\$/oz)	1,785	1,794
Ore Tonnes Mined (t)	730,447	2,119,071
Ore Stacked (t)	714,642 <sup>1</sup>	2,047,648
Grade (g/t Au)	0.40	0.45
Gold Ounces Produced	6,526	22,368
Gold Ounces Sold	6,214	22,380
Total Cash Costs (\$/oz)	1,316	1,202
Moss Mine AISC (\$/oz) <sup>1</sup>	1,643	1,906
Capital Expenditures	1,968 <sup>2</sup>	15,559 <sup>3</sup>

1. Tonnes stacked for the three and nine months ended September 30, 2021 included 112,053 of low-grade ore which was stacked as overliner for the new heap leach pad.
2. AISC includes \$1,968 of quarterly capital expenditures, including \$904 on the construction of a new heap leach pad and \$982 of exploration drilling.
3. AISC includes \$15,559 of year-to-date capital expenditures, including \$10,804 on the construction of a new heap leach pad and \$4,013 of exploration drilling.

## Qualified Person

The foregoing technical information contained in this news release has also been reviewed and verified by Mr. Joseph Bardswich, P.Eng., a Qualified Person ("QP") for the purpose of National Instrument 43-101 (Disclosure Standards for Mineral Projects).

Dr. Warwick Board, P.Geo., Vice President Exploration of Elevation Gold, is the Qualified Person as defined by NI 43-101 responsible for the Moss Regional Exploration Project and has reviewed and approved the scientific and technical information in this news release related thereto.

Full Condensed Interim Consolidated Financial Statements and the Management Discussion & Analysis can be found at [www.sedar.com](http://www.sedar.com) and the Company's website at [elevationgold.com/](http://elevationgold.com/).

## Non-IFRS Performance Measures

The following tables represent the calculation of certain Non-IFRS Financial Measures as referenced in this news release.

### Reconciliation to Cash Costs and All In Sustaining Costs

	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2021
Gold ounces sold	6,214	22,380
Cash costs reconciliation		
Cost of sales	\$ 10,898	\$ 38,027
Less: Depreciation and depletion	(1,713)	(6,177)
Add: Refining and transportation	60	212
Less: Silver revenue	(1,065)	(5,157)
Cash costs	8,180	26,905
<b>Cash costs per ounce of gold sold</b>	<b>\$ 1,316</b>	<b>\$ 1,202</b>
AISC reconciliation		
Cash costs	\$ 8,180	\$ 26,905
Sustaining capital expenditures	1,968	15,559
Accretion	62	195
	10,210	42,659
<b>Moss Mine AISC per ounce sold</b>	<b>\$ 1,643</b>	<b>\$ 1,906</b>

### About Elevation Gold Corporation

Elevation offers investors a rare combination of cash flow, production, top-tier management and exceptional exploration potential within two projects on the Walker Lane Gold Trend of western Nevada and Arizona. Management is executing a clear strategy that expands production and resources at the Moss Mine in Arizona while aggressively exploring the Hercules Project in Nevada.

### ON BEHALF OF THE BOARD OF ELEVATION GOLD

“Michael G. Allen”

President

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Michael G. Allen, President

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**Cautionary Note Regarding Forward-Looking Statements:**

*This news release contains statements about our future business and planned activities. These are “forward-looking” because we have used what we know and expect today to make a statement about the future. Forward-looking statements including but are not limited to comments regarding the timing and content of upcoming work and analyses. Forward-looking statements usually include words such as scheduled, may, intend, plan, expect, anticipate, believe or other similar words. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Many factors, known and unknown, could cause actual results to be materially different from those expressed or implied by such forward-looking statements. We believe the expectations reflected in these forward-looking statements are reasonable. However, actual events and results could be substantially different because of the risks and uncertainties associated with our business or events that happen after the date of this news release. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date made. As a general policy, we do not update forward-looking statements except as required by securities laws and regulations. US investors should be aware that mining terminology used for Canadian mineral project reporting purposes differs significantly from US terminology.*