



Elevation Gold Mining Intersects 45.72 Meters Grading 1.17 g/t Gold and 12.53 g/t Silver 175 Meters to the East of the Moss Mine East Pit

Wednesday December 1st, 2021, Vancouver, B.C. – Elevation Gold Mining Corp. (TSX.V: ELVT) (OTCQX: EVGDF) (the “Company” or “Elevation Gold”) a U.S.-focused gold and silver producer with district-scale exploration projects in the Walker Lane Trend, is pleased to report recent results from its ongoing multi-phase infill and resource expansion drilling program at the Moss Mine in NW Arizona ([Figure 1: Moss Project Drilling Location](#)). Results presented in this release include those from infill drilling in the East Extension area to the east of the active East pit, and in the Gold Bridge area between the West and Center pits ([Figure 2: Drillhole Location Map](#)).

Key Points, Moss Mine Drilling:

- Elevated gold and silver grades were intersected in the Moss vein and associated hanging wall stockwork down to depths of between 30 meters and 205 meters below the current surface along a strike length of almost 175 meters to the east of the East pit’s eastern crest:
 - Drillhole AR21-535R intersected 45.72 meters grading 1.17 g/t gold and 12.53 g/t silver, including 15.24 meters grading 2.54 g/t gold and 27.08 g/t silver, and including 6.10 meters grading 3.89 g/t gold and 43.43 g/t silver.
 - Drillhole AR21-522R intersected 65.53 meters grading 0.94 g/t gold and 18.70 g/t silver, including 16.76 meters grading 1.94 g/t gold and 42.39 g/t silver.
 - Drillhole AR21-524R intersected 16.76 meters grading 0.96 g/t gold and 10.61 g/t silver, including 4.57 meters grading 2.95 g/t gold and 23.60 g/t silver.
- Drilling in the Gold Bridge area continues to intersect thick zones of significant stockwork vein-hosted gold and silver mineralization:
 - Drillhole AR21-521R, drilled to the south, intersected 45.72 meters grading 0.40 g/t gold and 3.41 g/t silver, including 4.57 meters grading 0.94 g/t gold and 2.70 g/t silver from 7.62 meters downhole and a further 24.38 meters grading 0.42 g/t gold and 1.13 g/t silver, including 10.67 meters grading 0.72 g/t gold and 1.99 g/t silver from 86.87 meters downhole
 - Drillhole AR21-531R, drilled to the north, intersected 76.20 meters of stockwork mineralization grading 0.33 g/t gold and 2.48 g/t silver, including 6.10 meters grading 0.63 g/t gold and 1.20 g/t silver, and including 3.05 meters grading 0.94 g/t gold and 1.60 g/t silver, and including 7.62 meters grading 0.50 g/t gold and 5.70 g/t silver.

Elevation Gold President, Michael G. Allen commented, “We are very excited about the expansion potential that is being demonstrated at the Moss mine through our infill-exploration drilling program. Continued intersection of thick zones of significant stockwork-hosted precious metal mineralization in the Gold Bridge area provide further support for the potential to amalgamate the West and Center pits into a single pit. The new drill results along almost 175 meters of the Moss vein system in the Eastern Extension area highlight the mine expansion potential to the east. We are planning an expanded drilling program for 2022, focusing on both

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resource expansion and exploration drilling.”

Elevation Gold Vice President Exploration, Warwick S. Board commented, “Successful intersection of the Moss vein system almost 175 meters along strike to the east of the current East pit establishes a new ‘known’ baseline from which to conduct additional systematic resource expansion drilling to the east. The thick intersections of stockwork-hosted gold and silver epithermal mineralization in the West pit could represent the uppermost parts of the Moss vein system that were down-faulted to the west along the Canyon fault that runs between the West and Center pits. Additional drilling is being conducted to assess the potential for intersecting master veins to further augment the bulk tonnage stockwork mineralization.”

Eastern Extension Drilling

Systematic drill exploration in the East Extension area has successfully intersected the Moss vein and hanging wall stockwork along a strike length of almost 175 meters extending from the current eastern crest of the East pit ([Figure 2: Drillhole Location Map](#); [Figure 3: Cross Section: East Extension, Line 2](#)). Depths to significant gold and silver intersections ranged from approximately 30 meters to nearly 205 meters below surface. Assay results for eleven RC drillholes from six different drilling locations in the East Extension area are included in this news release (Table 1). Results from this drilling are being used to inform additional drilling in the East Extension area.

Gold Bridge Drilling

Broad intersections of stockwork-hosted epithermal gold and silver mineralization were intersected from surface down to depths greater than 230 meters below the current surface in the Gold Bridge area pits ([Figure 2: Drillhole Location Map](#); [Figure 4: Cross Section: Gold Bridge, Site 2](#)), further highlighting the potential for linking the Center and West pits (see News Release dated November 4, 2021). A total of ten RC drillholes drilled from a single location in the Gold Bridge area located between the Center and West are included in this news release (Table 1).

Table 1: Latest Results from Elevation Gold's 2021 Infill and Near-Mine Exploration Drilling at the Moss Mine

Location	Hole ID	Target	Az/Dip (Degrees)	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)	
East Extension	AR21-508R	Moss Vein (Site R)	000/-78	117.35	126.49	9.14	0.59	8.15	0.70	
	incl.			117.35	120.40	3.05	1.25	18.10	1.49	
	AR21-522R	Moss Vein (Line 2, Site B)	000/-83	138.68	204.22	65.53	0.94	18.70	1.18	
	incl.			152.40	169.16	16.76	1.94	42.39	2.51	
	AR21-523R			000/-75	132.59	155.45	22.86	0.39	4.63	0.46
	incl.				137.16	141.73	4.57	0.88	7.60	0.98
	AR21-524R	Moss Vein (Line 2, Site A)	000/-45	32.00	48.77	16.76	0.96	10.61	1.10	
	incl.			32.00	36.58	4.57	2.95	23.60	3.26	
	AR21-525R	Moss Vein (Line 1, Site B)	000/-84	141.73	195.07	53.34	0.65	12.91	0.83	
	incl.			158.50	178.31	19.81	1.34	29.59	1.73	
	and			231.65	236.22	4.57	0.83	1.07	0.84	
	AR21-526R		000/-77	117.35	124.97	7.62	0.81	13.02	0.99	
	AR21-532R_EEXT	Moss Vein (Line 1, Site A)	000/-78	68.58	83.82	15.24	1.01	26.99	1.37	
	incl.			76.20	83.82	7.62	1.84	36.56	2.32	
	AR21-533R_EEXT			000/-65	36.58	39.62	3.05	0.39	10.25	0.52
	and				51.82	54.86	3.05	0.44	7.75	0.55
	AR21-534R		000/-45	39.62	41.15	1.52	0.38	2.70	0.42	
	AR21-535R	Moss Vein (Line 3)	000/-86	143.26	188.98	45.72	1.17	12.53	1.33	
	incl.			170.69	185.93	15.24	2.54	27.08	2.90	
	and incl.			176.78	182.88	6.10	3.89	43.43	4.47	
AR21-536R	000/-70			76.20	79.25	3.05	0.59	23.80	0.91	
and		92.96	96.01	3.05	0.31	4.80	0.38			
and		99.06	103.63	4.57	0.30	1.80	0.32			
Gold Bridge	AR21-516R	Moss Vein Stockwork (Site 2)	000/-45	1.52	77.72	76.20	0.30	2.72	0.33	
	incl.			18.29	24.38	6.10	0.69	4.60	0.75	
	incl.			62.48	77.72	15.24	0.43	5.28	0.50	
	AR21-517R		180/-88	0.00	161.54	161.54	0.28	3.42	0.33	
	incl.			77.72	82.30	4.57	0.66	5.83	0.73	
	incl.			118.87	135.64	16.76	0.76	6.25	0.84	
	AR21-518R		180/-80	0.00	231.65	231.65	0.21	2.65	0.25	
	incl.			45.72	53.34	7.62	0.33	3.96	0.38	
	incl.			105.16	111.25	6.10	0.52	3.90	0.57	
	incl.			129.54	132.59	3.05	0.41	5.15	0.48	
	incl.			220.98	231.65	10.67	0.45	1.27	0.47	
	AR21-519R		180/-70	4.57	144.78	140.21	0.26	4.64	0.32	
	incl.			115.82	121.92	6.10	0.60	16.55	0.82	
	AR21-520R		180/-60	0.00	32.00	32.00	0.31	3.18	0.35	
	and			79.25	109.73	30.48	0.30	8.11	0.41	
	incl.			91.44	97.54	6.10	0.62	27.55	0.99	

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Gold Bridge	and	Moss Vein Stockwork (Site 2)	180/-45	160.02	172.21	12.19	0.75	2.00	0.77
	AR21-521R			7.62	53.34	45.72	0.40	3.41	0.45
	incl.			21.34	25.91	4.57	0.94	2.70	0.98
	and			86.87	111.25	24.38	0.42	1.13	0.43
	incl.			100.58	111.25	10.67	0.72	1.99	0.75
	and			155.45	158.50	3.05	0.48	0.50	0.49
	and			170.69	173.74	3.05	0.47	0.75	0.48
	AR21-527R			0.00	137.16	137.16	0.29	3.11	0.33
	incl.			18.29	25.91	7.62	0.83	10.40	0.97
	and			149.35	155.45	6.10	0.32	3.38	0.36
	AR21-528R		0.00	24.38	24.38	0.41	3.61	0.46	
	and		51.82	54.86	3.05	0.32	4.40	0.38	
	and		59.44	62.48	3.05	0.40	5.15	0.47	
	and		140.21	141.73	1.52	1.58	4.10	1.63	
	and		211.84	214.88	3.05	1.13	0.80	1.14	
	AR21-529R		0.00	32.00	32.00	0.51	3.73	0.55	
	and		47.24	56.39	9.14	0.34	6.40	0.43	
	and		114.30	120.40	6.10	0.41	1.60	0.44	
	and		166.12	173.74	7.62	0.36	0.74	0.37	
	AR21-531R		0.00	76.20	76.20	0.33	2.48	0.36	
incl.	16.76	22.86	6.10	0.63	1.20	0.65			
incl.	32.00	35.05	3.05	0.94	1.60	0.96			
incl.	68.58	76.20	7.62	0.50	5.70	0.58			

Note: True thickness ranges between approximately 30% of the reported interval thickness for subvertical drilling and 87% for drilling inclined at -45 degrees to the Moss vein in the East Extension. Although true thickness of the variably oriented stockwork system in the Gold Bridge area is more difficult to assess due to the variably oriented multiple veins and veinlets that make up this zone, stockwork mineralization intersections reported for this area in the table above are considered reflective of the broader bulk tonnage mineralization target zone thickness. True thickness of larger discrete veins within this zone range between 25% to 75% for drillholes oriented between -45 degrees to -75 degrees to the stockwork vein system down to less than 5% for subvertical drillholes. Assay data are uncapped. AuEq = Au + Ag/75. RC drilling was conducted by Boart Longyear. RC samples, collected every 1.52 m, were transported in sealed bags to Skyline Assayers and Laboratories (Skyline) in Tucson, AZ. Field control QAQC samples, including standards, blanks, and field duplicates, were inserted into the sample stream at a rate of three field control samples every 20 regular samples. Gold was determined by fire-assay fusion of a 30 g sub-samples with atomic absorption spectroscopy (method FA-01). Overlimit samples of gold were assayed by gravimetric means (FA-02). Skyline Laboratories is accredited in accordance with ISO/IEC 17025:2017 and ISO 9001:2015.

Qualified Person

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.

About Elevation Gold Mining

Elevation Gold Mining offers investors a rare combination of cash flow, production, top-tier

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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 MINING CORPORATION

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Certain of the statements made and information contained herein is “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company’s plans, prospects and business strategies; the Company’s guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; timing and possible outcome of Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine plans; anticipated exploration and development activities at the Company’s projects; net present value; design parameters; economic potential; processing mineralized material; the potential of robust economic potential at the Moss Mine Project. Words such as “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “goal”, “aim”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “can”, “could”, “should”, “schedule” and similar expressions identify forward-looking statements.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labour; assumed and future price of gold, silver and other metals; anticipated costs; ability to achieve goals; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by the Company as at the date of this document in light of management’s experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: risks inherent in mining, including, but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather; uninsurable risks; global financial conditions and inflation; changes in the Company’s share price, and volatility in the equity markets in general; volatility and fluctuations in metal and commodity prices; the threat associated with outbreaks of viruses and infectious diseases, including the COVID-19 virus; delays or the inability to obtain, retain

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or comply with permits; risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; exploration, development or mining results not being consistent with the Company's expectations; unavailable or inaccessible infrastructure and risks related to ageing infrastructure; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits, including, but not limited to, models relating thereto; ore processing efficiency; information technology and cybersecurity risks; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices; regulatory investigations, enforcement, sanctions and/or related or other litigation; estimates of future production and operations; estimates of operating cost estimates; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; risks related to the environmental regulation and environmental impact of the Company's operations and products and management thereof; exchange rate fluctuations; climate change; risks relating to attracting and retaining of highly skilled employees; compliance with environmental, health and safety laws; counterparty and credit risks and customer concentration; litigation; changes in laws, regulations or policies including, but not limited to, those related to mining regimes, permitting and approvals, environmental and tailings management, and labour; internal controls; challenges or defects in title; funding requirements and availability of financing; dilution; risks relating to dividends; risks associated with acquisitions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; uncertainty of meeting anticipated program milestones; and other risks and uncertainties including but not limited to those described the Company's public disclosure documents which are available on SEDAR at www.sedar.com under the Company's profile. All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

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