

Elevation Gold Reports Q3 2022 Production Results and Update on Exploration Program at Florence Hill

Vancouver, BC - October 12, 2022, Vancouver, B.C.: Elevation Gold Mining Corporation (TSX.V: ELVT; OTCQX: EVGDF) (the “Company” or “Elevation Gold”) is pleased to announce the production results for the three and nine months ended September 30, 2022 (“Q3 2022”), as well as provide an update on its diamond drilling program at Florence Hill. The Company expects to file its second quarter financial statements and management discussion and analysis in early November 2022.

Third Quarter 2022 Highlights

- Elevation Gold produced 8,835 ounces of gold from 750,908 ore tonnes processed with average grades of 0.51 g/t, a 35% increase from Q3 2021 and a 30% increase from Q2 2022.
- The Company sold 9,096 ounces of gold during Q3 2022, an increase of 46% from Q3 2021 and a 30% increase from Q2 2022.
- Gold production and sales materially increased quarter over quarter, as the Company began mining higher-grade ore sourced from the East Pit at the end of June 2022. Average mined grade has increased from 0.35 g/t in Q1 2022 to 0.42 g/t in Q2 2022, to 0.51 g/t in Q3 2022.

Consolidated Operational Results Summary

The following table provides a summary of the Company’s operational statistics for the three and nine months ended September 30, 2022 and 2021.

		Q3 2022	Q3 2021	YTD 2022	YTD 2021
Ore tonnes mined	t	778,177	730,447	2,239,620	2,119,071
Ore tonnes stacked	t	750,908	714,642	2,237,803	2,047,688
Contained gold ounces stacked	oz	12,354	9,275	30,861	29,679
Gold grade	g/t	0.51	0.40	0.43	0.45
Gold ounces produced	oz	8,835	6,526	21,912	22,368
Gold ounces sold	oz	9,096	6,214	22,606	22,380

Tim Swendseid, Elevation Gold President, stated “As communicated with our Q2 financials press release, we are now seeing the benefits from the East Pit advancement, which has significantly increased the overall mine grade in Q3 2022, and I remain extremely optimistic about our outlook for the remainder of 2022 and 2023. The Company is well positioned to deliver its full year guidance of between 32,000 to 34,000 ounces sold in 2022.” Mr. Swendseid continued, “Our Moss Mine team remains focused on delivering higher grade ore from East Pit and increasing crusher throughput while taking advantage of previously completed capital projects.”

Florence Hill Exploration Program

In July 2022, the Company commenced a planned 3,800-meter diamond core drilling program to test several high-priority targets at Florence Hill, Grapevine, Silver Creek Springs, eastern West Oatman, and the Hardy Vein. The initial hole, which was intended to test both the extension of the West Oatman and Gold Road epithermal vein structures in the Florence Hill area and as well as the cause of the extensive surface advanced argillic alteration in this area, has been completed at almost 1,100 m in total depth. The drill hole was terminated in promising highly altered rock due to drill rig limitations. Core from the initial drill hole is currently being analyzed and shipped to an independent assay lab, and once results are received and reviewed, the Company will release the results, expected to be in Q1 2023. Key information discovered from this drill hole will be used to target further drilling at Florence Hill and similar targets in the area.

Dr. Warwick Board, Vice President Exploration, commented: “The first diamond core drill hole at Florence Hill intersected multiple encouraging structural, vein, and alteration features throughout the length of the drill hole. Of particular note was the intersection of a significant structure along strike of both the West Oatman and Gold Road vein-

hosting structures. Additional encouraging intersections included several vein-filled structures followed by a continuous intensification and up-temperature transition of the alteration assemblages with depth. We are in the process of planning further follow-up drilling, targeting the geophysical target towards which the alteration was vectoring with shorter drill holes. Additional information on Florence Hill and Moss Mine exploration will be provided in an upcoming news release later this month.”

Qualified Persons

Unless otherwise indicated, all technical data contained in this press release that relates to geology, exploration and mineral resources has been reviewed and approved by Dr. Warwick Board, P.Geo, Vice President Exploration of Elevation Gold. Dr. Board is a Qualified Person as defined by National Instrument (“NI”) 43-101 and is responsible for the Moss Regional and Hercules Exploration Projects.

Unless otherwise indicated, the technical disclosure contained within this press release that relates to the Company’s operating mine has been reviewed and approved by Tim J. Swendseid, President of the Company and a Qualified Person for the purpose of NI 43-101.

ON BEHALF OF THE BOARD OF ELEVATION GOLD MINING CORPORATION

“Tim J. Swendseid”

Tim J. Swendseid, President of Elevation Gold Mining Corporation

For Further Information, please contact:

Tim J. Swendseid, President
Elevation Gold Mining Corporation
E: tim@elvtgold.com
W: www.elevationgold.com

About Elevation Gold Mining Corporation

Elevation Gold is a publicly listed gold and silver producer, engaged in the acquisition, exploration, development and operation of mineral properties located in the United States. Elevation Gold’s common shares are listed on the TSX Venture Exchange (“TSXV”) in Canada under the ticker symbol ELVT and on the OTCQX in the United States under the ticker symbol EVGDF. The Company’s principal operation is the 100% owned Moss Mine in the Mohave County of Arizona. Elevation also holds the title to the Hercules exploration property, located in Lyon County, Nevada.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement on Forward-Looking Information

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 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.