

Elevation Gold Intersects 225.6-Meter Zone with Average Grade of 0.56 g/T Gold in the Reynolds Pit Area

Vancouver, BC - April 26, 2023, Vancouver, B.C.: Elevation Gold Mining Corporation (TSX.V: ELVT; OTCQX: EVGDF) (the “Company” or “Elevation Gold”) is pleased to report assay results for four reverse circulation (“RC”) holes that were drilled in the Reynolds Pit area, including AR23-662R, which intersected 225.6 meters of nearly continuous gold mineralization with an average grade of 0.56 g/T gold, with several higher grade internal zones highlighted by 12.2 meters grading at 1.30 g/T gold.

Highlights

- AR23-662R, collared 80.5 meters northeast of AR22-656R (previously reported), on a line 37.5 meters east of AR22-656R (see [Figure 1 for collar locations](#)).
- AR22-656R intersected 108.2 meters grading 0.36 g/T Au and 2.94 g/T Ag (see press release dated March 16, 2023).
- AR23-662R intersected 225.6 meters with an average grade of 0.56 g/T Au and 2.77 g/T Ag (see [Figure 2 for cross section displaying down hole gold grades](#)).
- Assay results are pending for AR23-663R which was collared approximately 87.2 meters southeast of AR23-662R on a line 62.5 meters east of AR23 (see [Figure 1 for collar location](#)).

Tim Swendseid, Chief Executive Officer of Elevation Gold stated: *“The outstanding intercept of hole AR23-662R practically speaks for itself, and I’ll only add that the average grade of the intercept is 24% higher than our reserve grade of 0.45 g/t and is in an area already fully permitted for mining! My hearty congratulations to our Chief Geologist, Mr. Christopher White, for drilling in a southerly direction and finding an unexpected mineralized zone.”*

Ron Kieckbusch, exploration geologist and consultant to the Company added: *“These results clearly show the value of continued near-mine exploration”.*

Reynolds Pit Area

Assay results for four RC holes drilled on two lines in the Reynolds pit area are reported in this press release (Figure 1 shows collar locations). Three of the holes were drilled to the north-northeast into the Moss vein and associated structures. All three intersected gold and silver mineralization. The fourth hole (AR23-662R) was drilled to the south-southwest into the newly identified north-dipping structures. AR23-662R intersected 225.6 meters of nearly continuous gold and silver mineralization with an average grade of 0.56 g/T Au and 2.77 g/T Ag. Figure 2 displays a cross section through the area with downhole gold grades displayed.

AR23-662R was drilled on an azimuth of 188 degrees with a dip of -39 degrees and a total depth of 274.3 meters. It was drilled to test a series of surface quartz vein and stockworks surface outcrops displaying a northerly dip, conjugate to and beginning approximately 120 meters south of the Moss vein system. Variable amounts of free quartz with very low pyrite content were identified and logged in the RC chips during drilling, signifying the presence of a structure hosting a low-sulfide, epithermal stockworks and vein system. Assay results have verified that AR23-662R intersected a significant gold and silver bearing system (Table 1 and Figure 2).

Table 1: Significant assay intersections reported in this press release.

Project	Location	Drillhole	Az/Dip (Degrees)	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
Mid-West Extension/Reynolds Pit	RP7	AR23-658R	010/-65	21.34	115.82	94.49	0.33	1.38	0.35
		and		146.30	152.40	6.10	0.34	0.75	0.35
		and		175.26	182.88	7.62	0.53	1.58	0.56
		AR23-659R	010/-62	50.29	65.53	15.24	0.31	0.81	0.32
	RP4	AR23-660R	010/-45	12.19	70.10	57.91	0.34	1.17	0.35

		including		25.91	33.53	7.62	0.60	1.10	0.62
	AR23-662R	190/-45		24.38	249.94	225.55	0.56	2.77	0.60
		including		111.25	118.87	7.62	1.08	4.92	1.14
		including		182.88	195.07	12.19	1.30	4.31	1.36

Note:

True thickness of the grade intersections reported in this press release should be 80-95% of apparent thickness. Although true thickness of the stockwork system between the Moss and Ruth Veins is generally difficult to assess due to the variably oriented multiple veins and veinlets that make up this zone, stockwork mineralization intersections reported for angled drillholes in the table above are considered reflective of the broader bulk tonnage mineralization target zone thickness. 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 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.

AR23-662R is one of three RC holes across three lines drilled over an apparent strike length of approximately 104.2 meters to test the north dipping structures. AR22-656R, which also intersected significant gold and silver mineralization, was drilled on a line approximately 37.5 meters west of AR23-662R. Results for RC hole AR22-656R were reported on March 16, 2023, highlighted by 108.2 meters grading at 0.36 g/T Au and 2.94 g/T Ag. The third hole drilled to test the north dipping structures is AR23-663R. It was drilled on a line approximately 62.5 meters east of AR23-662R. RC chips logged from AR23-663R also display variable amounts of free quartz with very little pyrite. Assay results for AR23-663R are expected in early May. Only approximately 1/3 of the potential strike length of the potential north dipping structures have been tested, and the untested strike length extends to both the east and west of the tested strike length ([Figure 3](#)).

Qualified Persons

Unless otherwise indicated, the technical data contained in this press release that relates to geology, exploration and mineral resources has been reviewed and approved by Ron Kieckbusch, CPG., Consultant to Elevation Gold. Mr. Kieckbusch is a Qualified Person as defined by National Instrument (“NI”) 43-101 and is responsible for the Moss regional and Hercules Exploration Properties.

ON BEHALF OF THE BOARD OF ELEVATION GOLD MINING CORPORATION

“Tim J. Swendseid”

Tim J. Swendseid, CEO of Elevation Gold Mining Corporation

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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 properties; net present value; design parameters; economic potential; processing mineralized material; the potential of robust economic potential at the Moss Mine Property. 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.