

Elevation Gold Reports Claim by Royalty Holder

Vancouver, BC – April 12, 2024: On April 4, 2024, Elevation Gold Mining Corporation (TSX.V: ELVT; OTCQB: EVGDF) (the “Company” or “Elevation Gold”) announced that as a result of lower-than-expected production, the Company temporarily suspended its royalty/finder fee payments and silver stream delivery obligations to preserve sufficient liquidity for the continued operation of the Moss Mine, and that certain royalty holders had not consented to such suspension. The Company now further advises that Patriot Gold Corp. (“Patriot”), which holds a 3% net smelter returns royalty (the “NSR Royalty”) on the Moss Mine, has filed a claim (the “Claim”) in the Arizona State Superior Court (the “Court”) for payment of amounts owing pursuant to the NSR Royalty. The Company continues to engage with Patriot in an effort to resolve the Claim without litigation.

The Company will provide further updates on this matter in due course.

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 OTCQB in the United States under the ticker symbol EVGDF. The Company’s principal operation is its 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

This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words “anticipate”, “plan”, “continue”, “expect”, “estimate”, “objective”, “may”, “will”, “project”, “should”, “predict”, “potential” and similar expressions are intended to identify forward looking statements. In particular, this press release contains forward looking statements concerning negotiations regarding the Claim, and the potential further advancement of the Claim. Although the Company believes that the expectations and assumptions on which the forward looking statements are based are reasonable, undue reliance should not be placed on the forward looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with the ability of the Company to reach a negotiated settlement regarding the subject matter of the Claim, and the results of any potential litigation relating to the Claim.

Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise.