

Elevation Gold Reports Financial Results for Quarter Ended September 30, 2023, including \$18.2M in Total Revenue

Vancouver, BC – November 16th, 2023: Elevation Gold Mining Corporation (TSX.V: ELVT; OTCQX: EVGDF) (the “Company” or “Elevation Gold”) is pleased to announce financial results for three and nine months ended September 30, 2023. All figures are expressed in US dollars unless otherwise noted.

Summary for the Three Months Ended September 30, 2023

- Elevation produced 8,380 ounces of gold and 53,911 ounces of silver for the three months ended September 30, 2023.
- The Company generated total revenue of \$18.2 million during the quarter, an increase of 7% compared to the third quarter of 2022 and 22% increase on the second quarter of 2023, on 8,391 ounces of gold and 82,412 ounces of silver sold. The average realized price of gold per ounce sold ⁽¹⁾ for the quarter was \$1,941.
- Income from mine operations before depreciation and depletion of \$3.8 million.

Tim Swendseid, Elevation Gold CEO, stated: “Compared to Q2 2023, the team at Moss had a much-improved quarter as a result of higher ore grade, significantly improved fragmentation, record crusher throughput, and operational stability. We are sourcing ore from the East Pit and Mordor areas, and as of this press release, we have completed the 3A-Ph2 Leach Pad, on time and under budget. Gold prices remain strong, and our income from mine operations before depreciation and depletion was \$3.8 million for the quarter and \$8.7 million for YTD, both significant improvements compared to results for the same periods last year. Cash costs per ounce are similar for the quarter and down \$262/oz for the year versus similar periods last year, reflecting great work by the team at Moss Mine. We continue a limited reverse circulation drilling program in Reynolds Pit and await assays, and we maintain our guidance for the year of 34,000-36,000 ounces produced.”

Consolidated Financial Results Summary

The following table provides a summary of the components of the Company’s net income (loss) for the three and nine months ended September 30, 2023 and 2022. For further details, refer to the Company’s Condensed Interim Consolidated Financial Statements and Management Discussion and Analysis (“MD&A”) for the three and nine months ended September 30, 2023.

<i>(in thousands of dollars)</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Revenue	\$ 18,152	\$ 16,979	\$ 50,019	\$ 44,900
Production costs	(13,387)	(13,948)	(38,792)	(42,929)
Royalties	(939)	(899)	(2,538)	(2,244)
Mine operating income (loss) before depreciation and depletion	3,826	2,132	8,689	(273)
Depreciation and depletion	(3,758)	(1,837)	(10,334)	(5,847)
Income (loss) from mine operations	68	295	(1,645)	(6,120)
Corporate administrative expenses	(736)	(965)	(2,288)	(2,717)
Finance costs	(2,564)	(1,643)	(6,381)	(5,061)
Gain on revaluation of derivative liabilities	1,035	3,240	1,430	13,264
Impairment of mineral properties	(48)	-	(48)	(33,850)
Other	95	266	(8)	166
Income (loss) for the period	\$ (2,150)	\$ 1,193	\$ (8,940)	\$ (34,318)

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, 2023 and 2022. For further details, refer to the Company’s MD&A for the same periods.

Three Months Ended

Nine Months Ended

		September 30,		September 30,	
		2023	2022	2023	2022
Ore tonnes mined	t	702,745	778,177	2,127,181	2,239,620
Ore tonnes stacked	t	774,588	750,908	2,194,126	2,237,803
Contained gold ounces stacked	oz	13,247	12,354	31,786	30,861
Gold grade	g/t	0.53	0.51	0.45	0.43
Gold ounces produced	oz	8,380	8,835	23,057	21,912
Gold ounces sold	oz	8,391	9,096	23,309	22,606
Average realized gold price ⁽¹⁾	(\$/oz)	\$ 1,941	\$ 1,713	\$ 1,930	\$ 1,808
Cash costs per ounce of gold sold ⁽¹⁾	(\$/oz)	\$ 1,485	\$ 1,479	\$ 1,558	\$ 1,820
AISC per ounce of gold sold ⁽¹⁾	(\$/oz)	\$ 2,120	\$ 1,712	\$ 2,131	\$ 2,377

⁽¹⁾ Refer to the Company's Management Discussion and Analysis for the year ended December 31, 2022 and 2021 for a reconciliation to non-IFRS performance measures.

Qualified Persons

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, P.E., MBA, CFA, Chief Executive Officer of the Company and a Qualified Person for the purpose of NI 43-101.

Additional Information

Full condensed interim consolidated financial statements for the three and nine months ended September 30, 2023 and 2022 and related MD&A for the same period can be found at www.sedarplus.ca and the Company's website at www.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 of Cash Costs and AISC

<i>(in thousands of dollars, except per ounce figures)</i>	Q3 2023	Q3 2022 ⁽¹⁾	YTD 2023	YTD 2022 ⁽¹⁾
Gold ounces sold	8,391	9,096	23,309	22,606
Cost of sales	\$ 18,084	\$ 16,684	\$ 51,664	\$ 51,020
Less: Depreciation and depletion	(3,758)	(1,837)	(10,334)	(5,847)
Add: Refining and transportation	71	94	227	223
Less: Silver and other bi-product revenue	(1,937)	(1,492)	(5,253)	(4,249)
Total Cash Costs	12,460	13,449	36,304	41,147
Sustaining capital expenditures	3,787	1,108	5,869	9,568
Capitalized stripping	407	-	4,144	-
Accretion	403	46	1,068	309
Corporate administration	736	965	2,288	2,717
Total AISC	\$ 17,793	\$ 15,568	\$ 49,673	\$ 53,741
Cash Costs per ounce of gold sold	\$ 1,485	\$ 1,479	\$ 1,558	\$ 1,820
AISC per ounce of gold sold	\$ 2,120	\$ 1,712	\$ 2,131	\$ 2,377

The Company has calculated Total Cash Costs, Total AISC, and relevant per ounce of gold unit rates consistently across each of the periods presented, and include period adjustments for the heap leach and doré impairment charges (and reversals), which were incurred in Q3 2023. These impairment charges and reversals can create fluctuations in reported amounts in the periods in which they are recorded.

Reconciliation of Average Realized Price of Gold per Ounce Sold

<i>(in thousands of dollars, except per ounce figures)</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Gold revenue	\$ 16,286	\$ 15,581	\$ 44,993	\$ 40,874
Gold ounces sold	8,391	9,096	23,309	22,606
Average realized price per ounce sold	\$ 1,941	\$ 1,713	\$ 1,930	\$ 1,808

ON BEHALF OF THE BOARD OF ELEVATION GOLD MINING CORPORATION

"Tim J. Swendseid"

Tim J. Swendseid, CEO of Elevation Gold Mining Corporation

For Further Information, please contact:

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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 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

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 estimates, 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. 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.