



Elevation Gold Announces 36% Increase to Measured and Indicated Resources at the Moss Mine, Arizona in New Technical Report Current Reserve Larger than Total Gold Ounces Mined to Date

Thursday October 21, 2021, Vancouver, BC, Canada, Elevation Gold Mining Corporation (TSX.V:ELVT) (OTC: NHVCD) (the “Company” or “Elevation Gold”) a U.S. gold and silver producer with district scale exploration projects in the Walker Lane Trend of Nevada and Arizona is pleased to report updated Mineral Reserve, Mineral Resource estimates and Technical Report for its Moss Mine, located in Mohave County Arizona. The Company also provides production results for the quarter ended September 30, 2021.

Elevation Gold’s new leadership believes the Moss Mine and surrounding 168 square kilometer land package possesses unrealized gold exploration potential. Consequently, the Company began an aggressive near mine and regional exploration drilling program in March of this year to deliver new resource ounces while beginning to demonstrate the potential of the property.

The updated Mineral Reserve and Resource Estimates disclosed in this press release will be included in a technical report (the “Technical Report”), to be filed on SEDAR under the Company’s profile within 45 days of this press release. The Technical Report represents an interim update, which only incorporates the results of the drilling to a May 24, 2021, cut-off.

Since this cut-off date, Elevation has completed approximately 100 drill holes and continues to encounter significant mineralization, which are not included in the Mineral Resource and Mineral Reserve estimates presented in this new Technical Report.

Dollar amounts are United States Dollars unless otherwise noted.

Technical Report Highlights:

- Proven and Probable Mineral Reserves of 12,744 ktonnes with grades of 0.45 g/t gold and 5.4 g/t silver containing 184,500 ounces of gold and 2.2 million ounces of silver (Table 1)
- Measured and Indicated Mineral Resources of 38,857 ktonnes with grades of 0.39 g/t gold and 4.6 g/t silver, containing 490,200 ounces of gold and 5.75 million ounces of silver with Inferred Mineral Resources of 6,562 ktonnes with grades of 0.35 g/t gold and 4.5 g/t silver, containing 73,800 oz gold and 940,000 oz silver (Table 3)
- Life of Mine plan only based on the Proven and Probable Mineral Reserve estimate extends the Moss Mine Life to 2025, mining ore at 11,000 tons per day, with an average strip ratio of 0.88:1



- Pre-tax NPV(5%) \$50.8 million, after-tax NPV(5%) \$45.3 million at \$1,700/oz gold and \$18.50/oz silver

Chairman, Douglas J. Hurst commented, “The Moss Mine has been historically constrained by tenure and permitting that limited the mine’s footprint and production capacity. It has also hindered the Company’s ability to expand the resources and reserves. These constraints have now largely been removed, and the potential of the property is just beginning to be realized.”

President, Michael G. Allen commented, “The updated reserve estimate and mine plan for the Moss Mine is a foundational piece in the transformation of the Company. Approximately 100 drillholes have been completed since the data for the resource was cut off and results received to date continue to demonstrate growth potential of the resource. Additional near-mine to regional exploration opportunities on our 168 square kilometer land package are being targeted and will systematically drilled later this year and well into 2022.”

Mineral Reserves and Resources

The current reserves are larger than the total ounces produced by the mine to date, demonstrating our ability to replace ounces through exploration. The Proven and Probable Reserve estimate was constrained by the existing infrastructure of the mine. In the future, infrastructure may be relocated to allow the Moss Mine to realize the full economic benefits of the additional near mine mineralization being defined by the ongoing exploration drilling program.

Table 1 Proven and Probable Mineral Reserve Effective, July 1, 2021

Classification	Ore ktonnes	Gold g/t	Silver g/t	Cont. Au 000's oz	Cont. Ag 000's oz
Proven	4,611	0.46	5.8	68.1	858.8
Probable	8,133	0.44	5.1	116.4	1,342.0
Proven + Probable	12,744	0.45	5.4	184.5	2,200.8

Notes:

Metal Prices used for Mineral Reserves: \$1,525/oz gold; \$18.50/oz silver

Reserves are tabulated at a 0.21 g/t gold cutoff grade.

The topography date used for tabulating the Mineral Reserve is 1 July 2021.

Metric tonnages are reported. Ktonnes are 1,000 metric tonnes.

The Mineral Reserve estimate was prepared by Jacob Richey, of Independent Mining Consultants Inc. g/t is grams per metric tonne.

Numbers may not add exactly due to rounding.

Mineral Reserve estimate was prepared in accordance with CIM Definition Standards

The final pit design and internal phase designs that contain the Mineral Reserve were guided by the results of the Lerchs-Grossman (“LG”) algorithm using the following parameters. The inputs in Table 2 were chosen early in project work and therefore are



similar to but different from the final costs and recoveries reported in the Technical Report. A check was completed at the end of project work to confirm the designed ultimate pit geometry was appropriate for the updated costs and recoveries.

Table 2: Input Parameters to Reserve LG Algorithm

Input Parameter	Value
Gold Payable	100 %
Silver Payable	20 %
Royalty	4.50 %
Marketing Cost	10.00 \$/oz gold
Gold Recovery	77 %
Silver Recovery	55 %
Mining Cost Insitu	2.84 \$/t material mined
Incremental Cost Below 1900'	0.02 \$/t/bench
Bench Discounting	0.50 %/bench
Mining Cost for Fill	1.87 \$/t material mined
Process Cost	4.33 \$/t ore
G&A Cost	1.77 \$/t ore

Mineral Resources

The updated Mineral Resource estimate represents a 36% increase in Measured and Indicated Resources when compared to our December 2019 Mineral Resource Estimate. Elevation Gold's history of being able to replace and expand on Measured and Indicated Resources, as well as our improved understanding of the geological controls on mineralization at the Moss Mine bodes well for Elevation Gold's ability to further expand the Mineral Resources going forward.



Table 3: Moss Mine Project Mineral Resources, Effective July 1, 2021

Material Type Classification	Cutoff Grade g/t Au	Tonnage ktonnes	Head Grade		Contained Metal	
			Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Measured	0.15	8,398	0.40	5.1	107.4	1,389.0
Indicated	0.15	30,460	0.39	4.5	382.8	4,365.0
Measured + Indicated	0.15	38,857	0.39	4.6	490.2	5,754.0
Inferred	0.15	6,562	0.35	4.5	73.8	940.0

Notes:

The Mineral Resource is inclusive of the Mineral Reserve

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

Mineral Resource was prepared in accordance with CIM Definition Standards

Numbers may not add exactly due to rounding

Metal Prices used: \$1,800/oz gold, \$22.00/oz silver

Metric tonnages are reported. ktonnes are 1,000 metric tonnes, koz are 1,000 troy ounces, g/t is gram per metric tonne.

The Mineral Resource estimate was prepared by Jacob Richey, of Independent Mining Consultants Inc.

The mineral resource is constrained within an LG pit shell; the inputs to the pit optimization are set out in Table 4.

Table 4: Pit Optimization Parameters for Defining Mineral Resource

Input Parameter	Value	
Gold Payable	100	%
Silver Payable	20	%
Royalty	4.50	%
Marketing Cost	10.00	\$/oz gold
Gold Recovery	77	%
Silver Recovery	43	%
Mining Cost in situ	2.89	\$/ton
Incremental Cost Below 1900'	0.02	\$/ton/bench
Bench Discounting	0.00	%/bench
Mining Cost Fill	1.97	\$/ton
Process Cost	4.18	\$/ton ore
G&A Cost	1.77	\$/ton ore
Slope Angles:		
North Wall	63	degrees
South Wall	45	degrees
Fill Material	37	degrees

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Economic Analysis

The Moss Mine economic analysis is a conventional discounted cash flow. The analysis, based solely on Mineral Reserves, calculates annual cash flow projections over the life of mine as it is currently understood and incorporates metal sales costs, royalties and taxes. The analysis is based on 2021 third quarter U.S. dollars.

Since the Moss Mine has already been operational for four years, the only metric used to summarize the economic model is the discounted and non-discounted net present value (“NPV”).

The base case metal prices for the financial analysis are \$1,700/oz for gold and \$18.50/oz for silver. Table 5 summarizes the economic model results at three sets of metal prices:

- 1) Base case prices (\$1,700/oz gold and \$18.50/oz silver),
- 2) Spot metal prices at October 1, 2021 (\$1,757/oz gold and, \$ 22.10/oz silver), and
- 3) Mineral Reserve metal prices (\$1,525/oz gold, \$18.50/oz silver).

Table 5: Financial Model Results (\$USD Millions)

Metal Prices:	\$1,700/oz Au \$18.50/oz Ag	\$1,757/oz Au \$22.10/oz Ag	\$1,525/oz Au \$18.50/oz Ag
After-Tax Cash Flow (Undiscounted)	54.2	60.3	31.6
After-Tax NPV(5%)	45.3	50.6	25.9
Pre-Tax Cash Flow (Undiscounted)	60.7	68.8	35.7
Pre-Tax NPV(5%)	50.8	57.8	29.4

The start date for the economic analysis is July 1, 2021. All discounted metrics are discounted to 1 July 2021. The second half of 2021 is treated as a full year when applying discounting for simplicity.

Post Resource Drilling

The Company has continued drilling since the drilling data cut-off dates for the Mineral Resource estimate contained in the Technical Report, with numerous significant mineralized intercepts as reported in the Company’s news releases dated June 10, July 27, and September 8, 2021 indicating that the resource and reserve are capable of expansion. Approximately 100 holes have been drilled since the drillhole database was finalized for the purposes of the Mineral Resource estimate.

Operating Results for the Quarter Ended September 30, 2021:

Production in the quarter was negatively impacted by the transition from the Phase 2 leach pad to the Phase 3 leach pad, which constrained the Company’s ability to stack



and leach crushed ore for a period of 40 days of this quarter (Table 6). In addition, grade was impacted as marginal ore was stacked as overliner, which is coarsely crushed and placed on top of the liner before ore is stacked. Low-grade ore is used for overliner as the coarser crush decreases recovery.

Operations are normalizing and consequently management expects gold production to improve in the 4th quarter of 2021.

Table 6: Operating Results Q3 2021

		Quarter Ended Sep 30, 2021	Quarter Ended Sep 30, 2020
Ore mined ⁽¹⁾	tonnes	730,447	706,629
Gold Grade mined ⁽¹⁾	g/t	0.40	0.69
Ore tonnes stacked	tonnes	602,589	683,706
Ore tonnes stacked per calendar day (average) ⁽²⁾	tpd	6,550	7,432
Gold ounces Produced	Oz	6,526	13,083
Silver ounces Produced	Oz	51,221	119,257
Gold equivalent ounces Produced ⁽³⁾	Oz	7,209	14,673

(1) Includes 112,000 tonnes of overliner material.

(2) Ore tonnes stacked per calendar day excludes crushed overliner placed in advance of commissioning the new 3A heap leach pad. During Q3 2021, 19 calendar days were dedicated to placing overliner material.

(3) Gold equivalent = Gold oz + (Ag oz / 75)

Qualified Persons

Jacob Richey P.E. of Independent Mining Consultants Inc. (“IMC”) is the primary author of the Technical Report, is a Qualified Person (“QP”) as defined in NI 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and is independent of the Company. Mr. Richey has reviewed and approved the technical disclosure in this press release relating to the Technical Report.

A further description of the key assumptions, parameters and methods used to estimate mineral reserves and resources at the Moss Mine, as well as data verification procedures and a general discussion of the extent to which the estimates of scientific and technical information may be affected by any known legal, political or other relevant



factors relating to the potential development of the Mineral Resources or Mineral Reserves, will be included in the Technical Report titled, “Technical Report on the Mineral Resource, Mineral Reserve, and Mine Plan for the Moss Mine” with an effective date of July 1, 2021 which is being prepared by Jacob Richey, Robert Cuffney (Geologist), Adam House and Nick Gow of Forte Dynamics (Metallurgists) and John Young of Great Basin Environmental Services.(Environmental/Permitting). The authors, by virtue of their education, experience and professional association, are QPs as defined in NI 43-101, are members in good standing of recognized professional organizations, and are independent of the Company.

Mr. Joseph Bardswich, P.Eng., President of Golden Vertex, is a Qualified Person (“QP”) as defined by NI 43-101 and has reviewed and approved the scientific and technical information contained in this news release as related to reported mining and mine production.

The exploration information in this news release was reviewed and approved by Dr. Warwick Board, Vice President of Exploration for Elevation Gold Mining Corporation. Dr. Board is a Qualified Person as defined by National Instrument 43-101.

About Elevation Gold Mining

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

“Michael G. Allen”

President

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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

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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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