



Moss Mine Update

TSX.V: ELVT
OTCQX: EVGDF

February 1, 2022

Cautionary Language

Forward-Looking Statements

In the interest of providing current and potential shareholders with information regarding the Company's plans and future operations, certain statements and graphics in this Presentation contain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). All statements, other than statements of historical fact which address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements including, but not limited to, statements regarding the Company's plans, prospects and business strategies; amount of future production; economic potential at the Moss Mine Project; net present value; mineral resource and mineral reserve estimations; life of mine estimates; resource and reserve expansion opportunities; near mine reserve expansion opportunities; and resource expansion opportunities. Forward-looking statements are 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; 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 Presentation 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 information and undue reliance should not be placed on such forward-looking information. Such factors include, but are not limited to: risks inherent in mining, including, but not limited to risks to the environment and industrial accidents; 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; health and safety risks; exploration, development or mining results not being consistent with the Company's expectations; 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; 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; funding requirements and availability of financing; 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. 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 statements. Accordingly, there can be no assurance that forward-looking statements will prove to be accurate and forward-looking statements are not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking statements, which speak only as of the date of this Presentation. The Company disclaims any intention or obligation to update or revise forward-looking statements or to explain any material difference between such and subsequent actual events, except as required by applicable law.

This Presentation does not constitute an offer to sell, or solicitation of an offer to buy, any securities by any person in any jurisdiction in which it is unlawful for such person to make such an offering or solicitation. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information set out herein, and nothing contained herein is, or shall be relied upon, as a promise or representation, whether as to the past or future. An offering of securities will only be made pursuant to formal subscription agreement. This information is not intended to provide and should not be relied upon for accounting, legal or tax advice or investment recommendations. You should consult your own advisors as to the accounting, legal, tax, regulatory, business, financial and related aspects of making an investment in the Company.

Cautionary Note to U.S. Investors

This investor presentation includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

These standards differ significantly from the requirements adopted by the U.S. Securities and Exchange Commission (the "SEC"). The SEC sets rules that are applicable to domestic United States reporting companies. Consequently, Mineral Reserves and Mineral Resources information included in this investor presentation is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

Compliance with NI 43-101

Unless otherwise indicated the technical disclosure contained within this Presentation has been reviewed and approved by either Dr. Warwick Board, P. Geo (Vice-President, Exploration of the Company) or Mr. L.J. Bardswich, P.Eng. President of Golden Vertex Corp., the Company's wholly-owned subsidiary, who are both "qualified persons" for the purpose of NI 43-101.

Currency

Dollar amounts are United States dollars unless otherwise noted.

Leadership Team



MICHAEL G. ALLEN
President

- Former CEO of Eclipse Gold Mining
- Former CEO of Northern Empire (sold to Coeur)
- Former VP, Exploration at West Vault Mining 1
- 10+ years of experience in Nevada and Arizona



DOUGLAS J. HURST
Chairman

- Co-founder of Newmarket Gold (sold to Kirkland Lake for \$1Bn)
- Co-founder of International Royalty (sold to Royal Gold for \$700M)
- Current Director Calibre Mining and Newcore Gold
- Geologist and former analyst at Sprott



DR. WARWICK BOARD
VP Exploration

- 24+ years of global mineral exploration experience
- Former VP, Geology and Chief Geologist of Pretium Resources



TIM SWENDSEID
Chief Operating Officer

- Former COO of Boroo Mining – Lagunas Norte
- Former General Manager Mulatos Mine
- Former VP Engineering at Frontera Copper

Creating a Foundation for Growth and Value

Elevation Gold believes the Moss Mine and surrounding 168 square kilometer land package possesses unrealized multi-million-ounce potential in a Tier 1 jurisdiction.

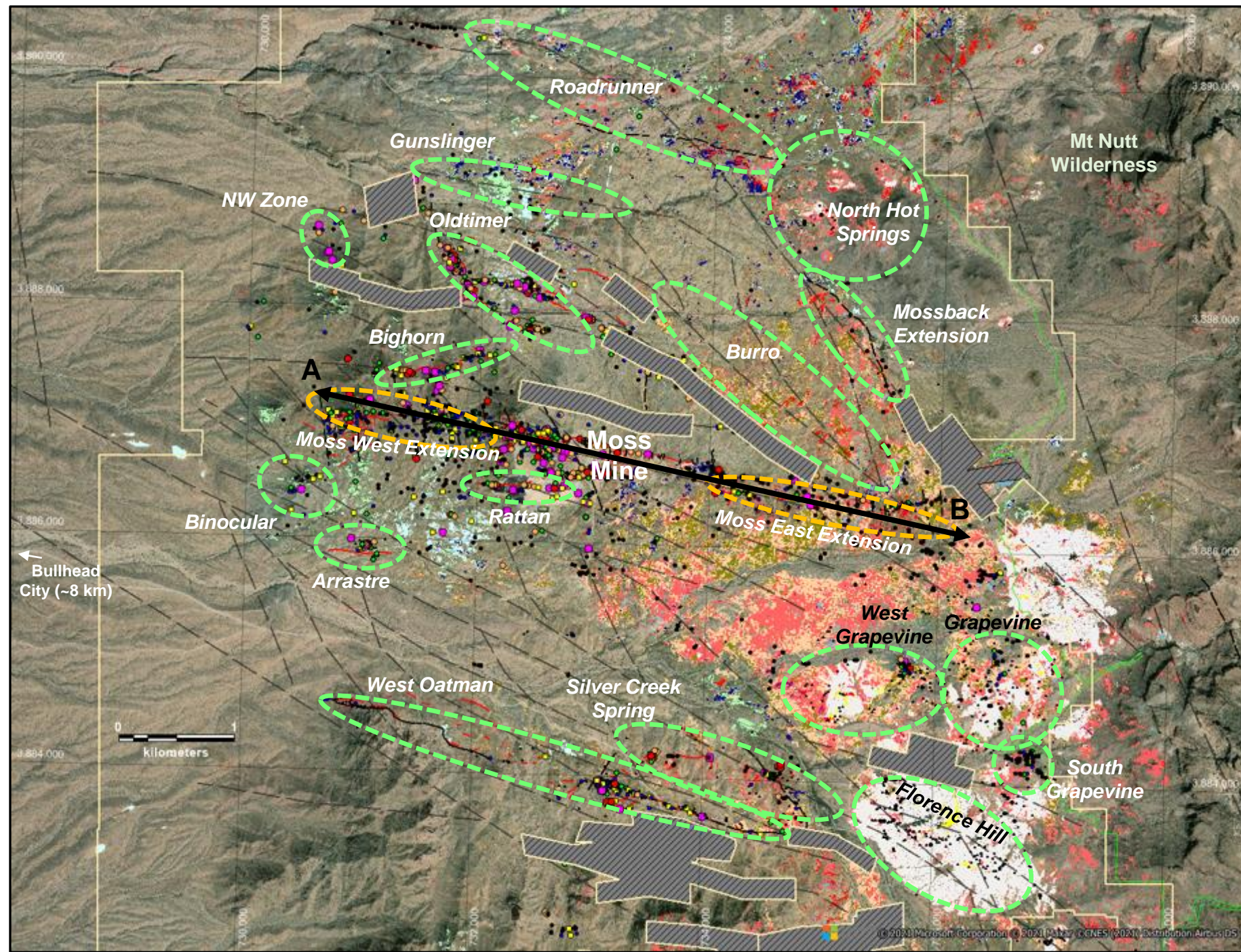
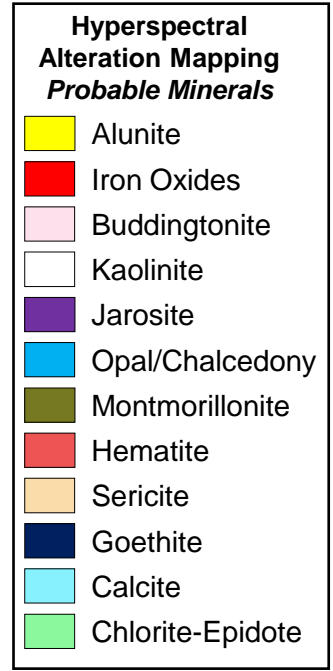
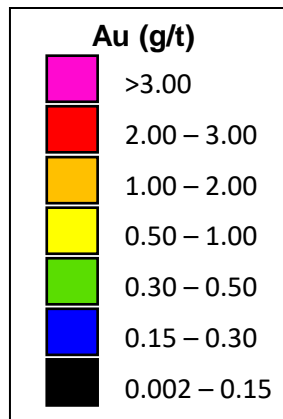
The Moss Mine is Arizona's Largest Precious Metals Mine located ~12 kilometers from the Nevada border.

The Moss Mine is within the "Walker Lane", host to several multi-million ounce gold mines such as Castle Mountain, Bullfrog, and Round Mountain

Exploration – The Path Forward

Legend

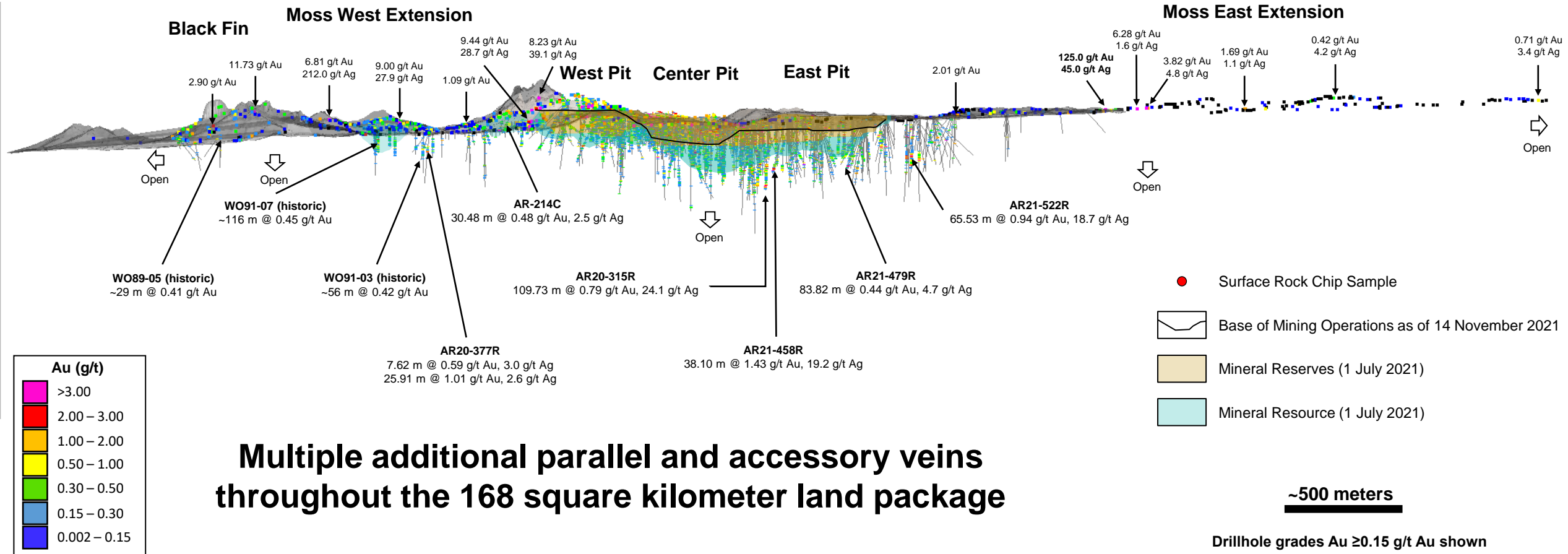
- Current Claim Outline
- Third Party Patents
- Structural Interpretation
- Faults/Fractures
- Epithermal Veins
- Resource Expansion
- Exploration Targets



Moss Mine Exploration Potential

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Multiple additional parallel and accessory veins throughout the 168 square kilometer land package

2021 Drilling Highlights

Drillhole Number	Target	Length (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)*	AuEq*Length (g.m/t)	2021 News Release Date
AR21-486R	Moss vein below Center pit	64.01	1.65	15.39	1.85	118.4	September 8
AR21-490R	Moss Vein below highwall between Center & East pits	50.29	1.61	20.39	1.88	94.5	September 8
AR20-359R	Moss Vein below highwall between Center & East pits	28.96	2.28	28.84	2.66	77.0	May 18
AR21-410C	Moss Vein below highwall between Center & East pits	36.58	1.46	35.10	1.93	70.6	June 10
AR21-411C	Moss Vein below highwall between Center & East pits	30.85	1.65	34.25	2.10	64.8	June 10
AR21-458R	Moss Vein below East pit	38.10	1.43	19.22	1.68	64.0	July 27
AR21-535R	Moss Vein eastern extension	45.72	1.17	12.53	1.33	60.8	December 1
AR21-515R	Stockwork veining, Gold Bridge	144.78	0.36	3.22	0.41	59.4	November 4
AR21-517R	Stockwork veining, Gold Bridge	161.54	0.28	3.42	0.33	53.3	December 1
AR21-424R	Moss Vein eastern extension	21.34	1.98	23.75	2.30	49.1	May 26
AR21-504R	Moss Vein eastern extension	15.24	2.17	35.14	2.64	40.2	November 4
AR20-373C	Ruth Vein	22.86	1.48	6.21	1.56	35.7	July 27
AR20-364R	Ruth Vein	16.76	1.75	14.08	1.94	32.5	May 18

Notes: * AuEQ = Au + (Ag/75); Estimates of true thickness range between 60% and 85% for the Ruth Vein and between 35% and 90% for the Moss Vein. Stockwork veining intersections considered reflective of broader bulk tonnage mineralization target zone thickness. See respective news releases for more details.

RESOURCE EXPANSION

Higher grade vein and stockwork-hosted mineralization:

- At depth beneath and between the Center and East pits
- Eastern Extension

Lower grade bulk tonnage stockwork mineralization:

- Between West and Center pits
- Below West pit
- Data for technical report cut off ~June 1, 2021

Moss Mine 2021 Resource Estimate

Material Type Classification	Cutoff Grade	Tonnage	Head Grade		Contained Metal	
	g/t	ktonnes	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Measured	0.15	8,398	0.40	5.1	107.4	1,389
Indicated	0.15	30,460	0.39	4.5	382.8	4,365
Measured + Indicated	0.15	38,857	0.39	4.6	490.2	5,754
Inferred	0.15	6,562	0.35	4.5	73.8	940

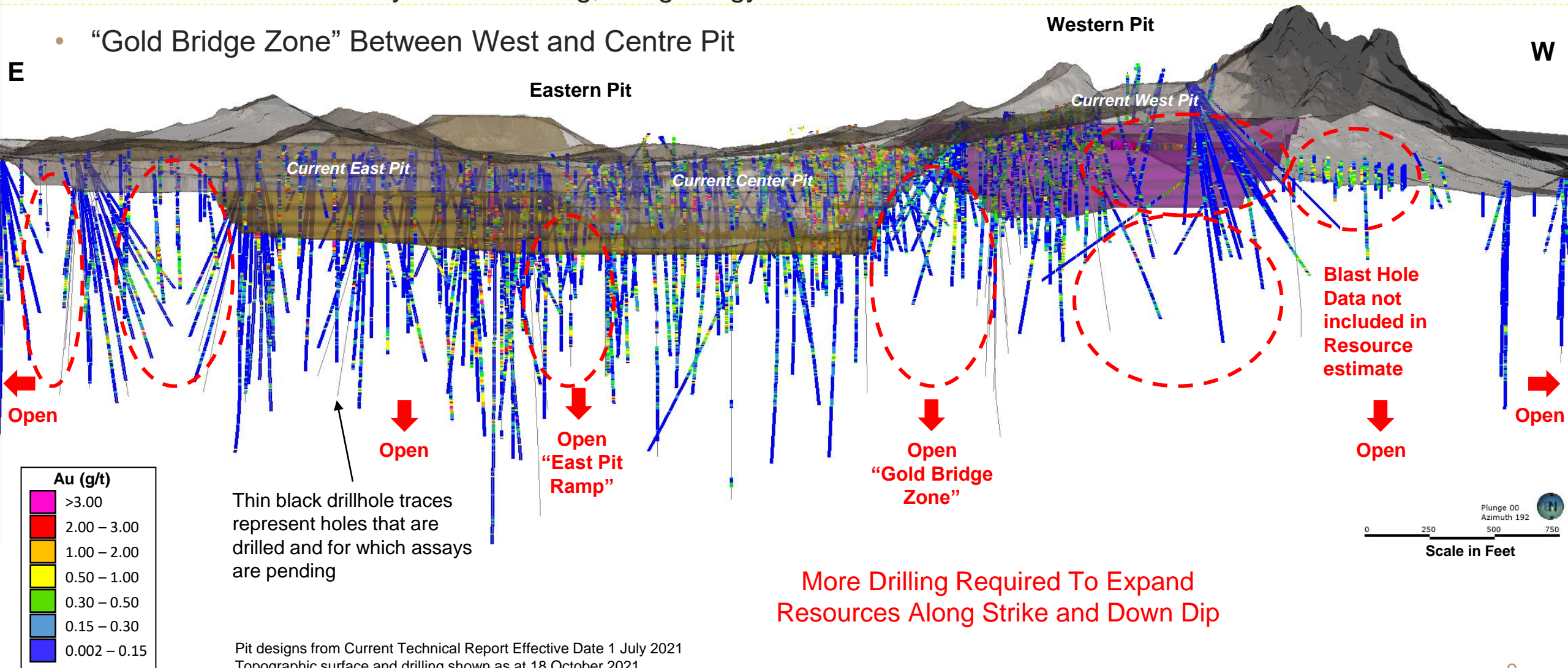
Notes:

The Mineral Resource is inclusive of the Mineral Reserve
 Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
 The Qualified Person for the Mineral Resource is Jacob Richey P.E. of Independent Mining Consultants Inc
 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
 Kos are 1,000 troy ounces
 Resources are constrained within a Lerchs-Grossman pit shell
 For Further Details Please refer to the Company's October 21, 2021 news release

36% Growth of Measured and Indicated Resources vs December 2019 Estimate

Resource Expansion Opportunities

- West Pit Constrained by lack of drilling, not geology
- “Gold Bridge Zone” Between West and Centre Pit



More Drilling Required To Expand Resources Along Strike and Down Dip

Pit designs from Current Technical Report Effective Date 1 July 2021
 Topographic surface and drilling shown as at 18 October 2021
 Viewing window approximately 2,000 ft wide

Moss Mine 2021 Reserve Estimate

Material Type 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

Proven and Probable Mineral Reserve Effective 1, July 2021

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 Qualified Person for the Mineral Reserve is Jacob Richey P.E. of Independent Mining Consultants Inc

g/t is grams per metric tonne.

Numbers may not add exactly due to rounding.

Mineral Reserve was prepared in accordance with CIM Definition Standards

For Further Details Please refer to the Company's October 21, 2021 news release

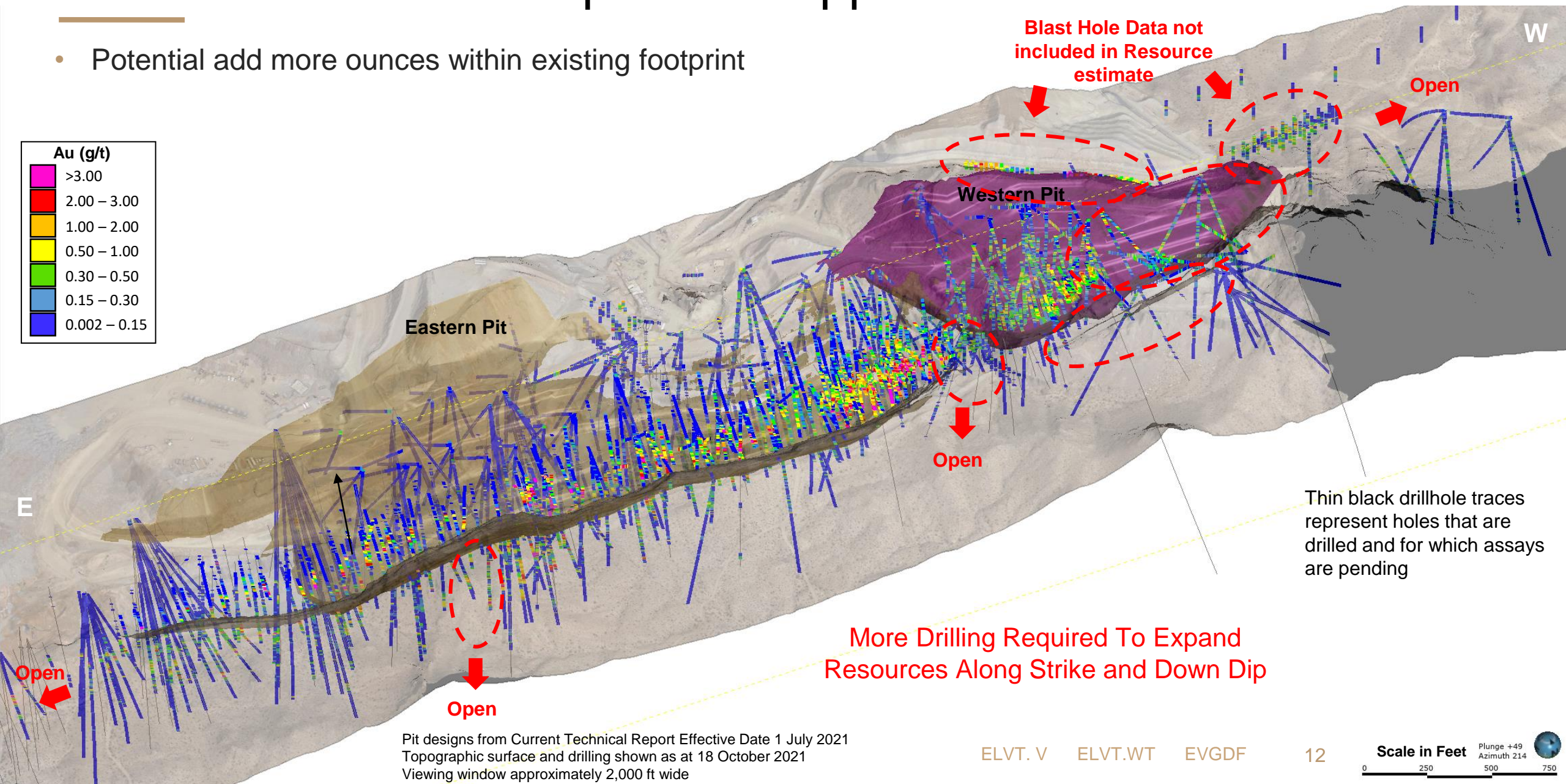
Current Reserves are larger than total ounces mined to date.

Moss Mine Reserve Estimate

- Current Reserves are larger than total gold ounces mined to date at the Moss Mine
- 100% Oxide (Leachable) Gold
- Demonstrates our ability to replace ounces mined through exploration
- Reserve was constrained by existing infrastructure on the Mine
- Metal Prices Used for Mineral Reserves, \$1,525/oz Gold; \$18.50/oz Silver
- Gold recoveries 77%, Silver 43%

Near Mine Reserve Expansion Opportunities

- Potential add more ounces within existing footprint



Thin black drillhole traces represent holes that are drilled and for which assays are pending

More Drilling Required To Expand Resources Along Strike and Down Dip

Pit designs from Current Technical Report Effective Date 1 July 2021
 Topographic surface and drilling shown as at 18 October 2021
 Viewing window approximately 2,000 ft wide

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Moss Mine Economics

Metal Prices:	\$1,700/oz Au	\$1,757/oz Au	\$1,525/oz Au
	\$18.50/oz Ag	\$22.10/oz Ag	\$18.50/oz Ag
After-Tax Cash Flow (Undiscounted) USD	54,200,000	60,300,000	31,600,000
After-Tax NPV (5%) USD	45,300,000	50,600,000	25,900,000
Pre-Tax Cash Flow (Undiscounted) USD	60,700,000	68,800,000	35,700,000
Pre-Tax NPV (5%) USD	50,800,000	57,800,000	29,400,000

Notes:

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. For Further Details Please refer to the Company's October 21, 2021 news release

Moss Mine Operational Go Forward Plan

- Increase Throughput
- Focus on reducing mining costs
- Additional “In Pit” Exploration to bring down strip ratio and extend mine life
- Explore permitted pit extensions
- “Near Mine” exploration targets permitted for drilling
- “Blue-Sky” Targets on district scale land package

Blue Sky Potential of Moss

- New geological model to understand the “Why” of the district
- Recognition of interaction of Walker Lane Structures within a collapsed caldera
- Alteration signature of a potential high-sulphidation target that has never been drilled (Florence Hill)
- Permits in hand for drilling
- 200 plus additional gold showings staked surrounding the mine.
- Dozens of untested outcropping veins

Large Land Position - Optionality

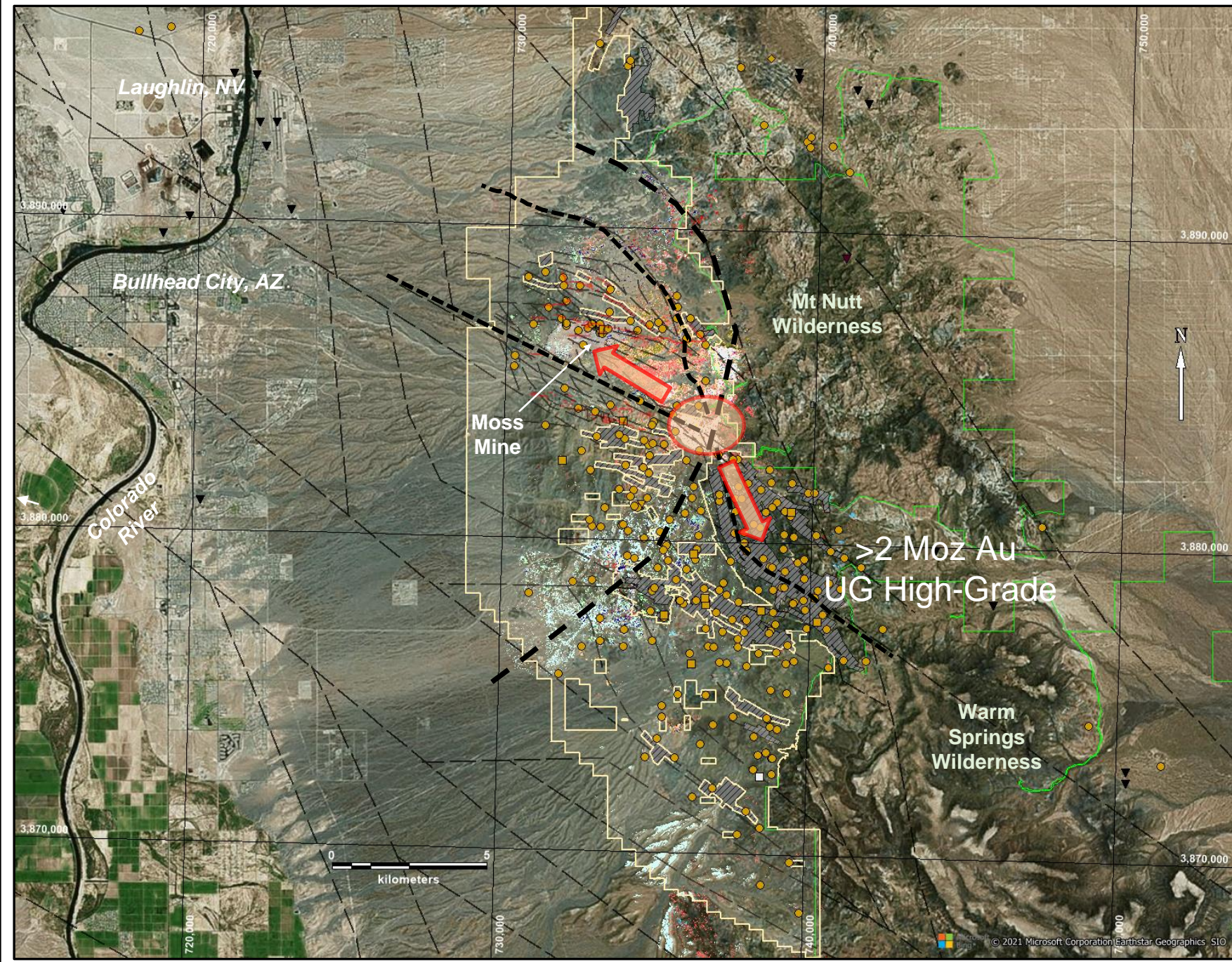
Legend

- Moss claim boundary
 - Third party patented claims
 - Wilderness area boundary
 - Gold, gold-silver showings, mines¹
 - Silver-gold showings, mines¹
 - Silver showings, mines¹
 - Abrasives¹
 - Structural Interpretation
 - Faults/Fractures
 - Epithermal Veins
-
- | Hyperspectral Alteration Mapping Probable Minerals | |
|--|------------------|
| | Alunite |
| | Iron Oxides |
| | Buddingtonite |
| | Kaolinite |
| | Jarosite |
| | Opal/Chalcedony |
| | Montmorillonite |
| | Hematite |
| | Sericite |
| | Goethite |
| | Calcite |
| | Chlorite-Epidote |



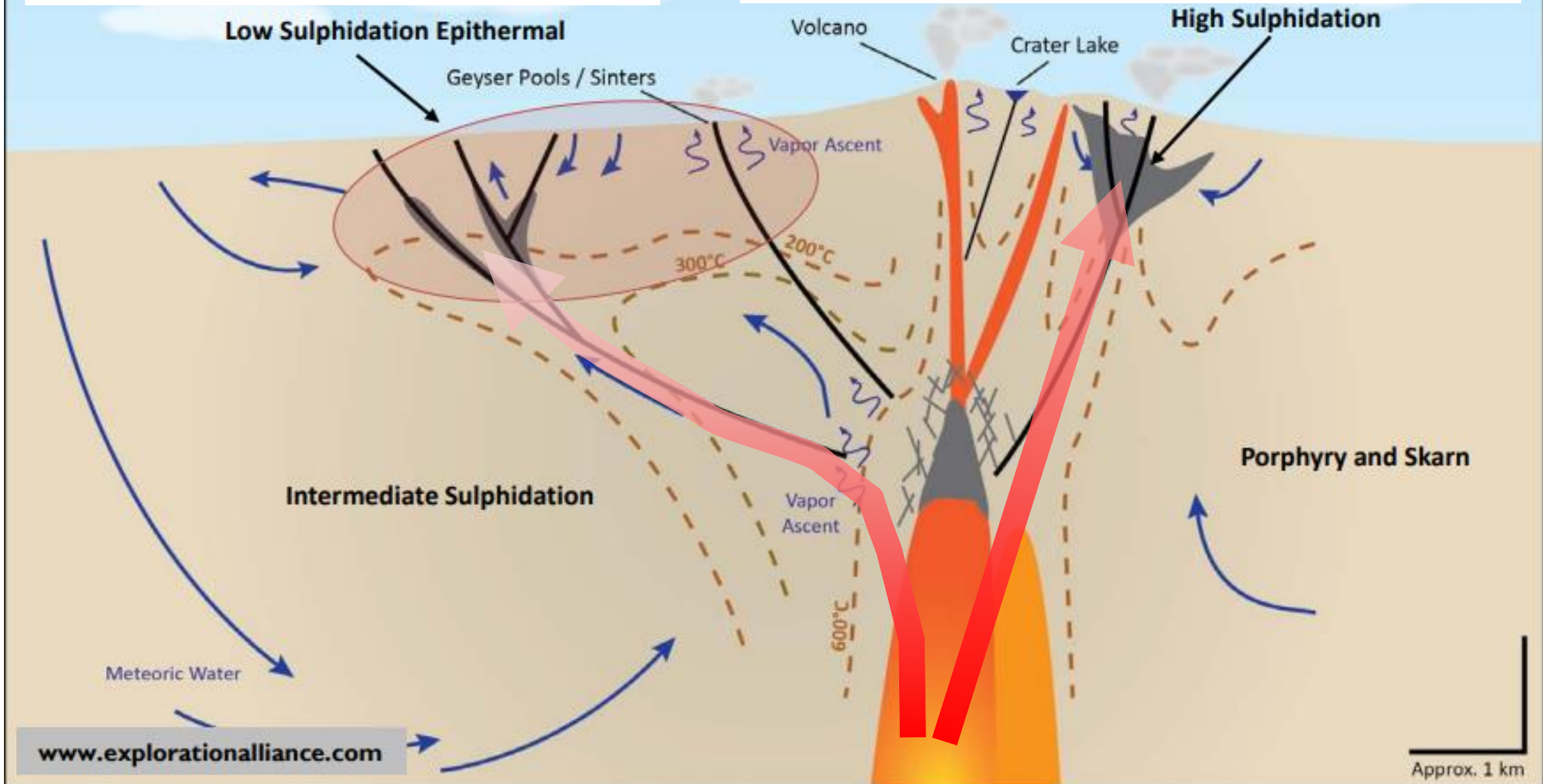
UTM NAD 27 Zone 11

¹Source: USGS Mineral Resources Data System (<https://mrdata.usgs.gov/mrds/>)



Moss and Oatman Veins

Florence Hill and Grapevine?



Board of Directors



DOUGLAS HURST - Chairman

- Co-founder of Newmarket Gold (sold to Kirkland Lake for \$1Bn)
- Co-founder of International Royalty (sold to Royal Gold for \$700M)
- Current Director Calibre Mining and Newcore Gold
- Geologist and former analyst at Spratt



MICHAEL HAWORTH

- Co-founder of private equity firm Greenstone L.P.
- Former Managing Director, Head of Metals and Mining Corporate Finance in London for JPMorgan
- Current Chairman at Marimaca Copper



DAVID FARRELL B. Comm, LLB, ICD.D

- Current Lead Director at Fortuna Silver and Director at Luminex Resources
- Former Managing Director at Endeavour Financial and lawyer at Stikeman Elliott
- Closed more than US\$25 billion worth of M&A and structured financing transactions



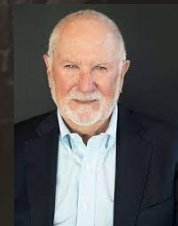
GEOFF BURNS

- Chairman and co-founder of Maverix Metals
- President, CEO and Director of Pan American Silver from 2003 to 2015
- Deployed +US\$1.5Bn in corporate acquisitions and mine builds



MARCEL DE GROOT

- Founding Director of Equinox Gold
- Co-Founder and President of Pathway Capital, which has helped originate five different companies that have gone on to reach +\$1Bn market capitalization



RAY THRELKELD

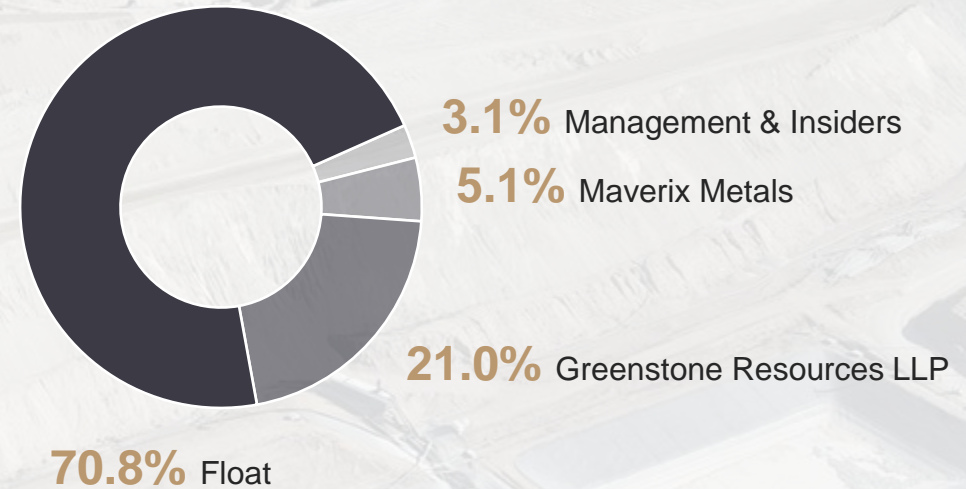
- Former Director of Northern Empire, Newmarket Gold and Kirkland Lake Gold
- Currently Director of Calibre Mining
- Former President and CEO of Rainy River and Newgold

Proven Track Record of Mine Development, Discovery, M&A and Capital Markets Execution

Capitalization Table

Shares Issued & Outstanding	60,863,627
Options & RSUs¹	3,848,029
Warrants (VWAP \$4.80)	11,409,190
Convertible Debenture²	2,795,834
Fully Diluted	78,916,680
Cash Position³	US\$7.0M

- Options & RSUs held only by Management & Insiders of Elevation Gold
- \$6.71M Debenture issued in 2020 at a 5% rate convertible at \$2.40, expiry 2026
- Cash position in US dollars as of June 30th, 2021



Thank You.

Please Contact

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