

Elevation Gold Reports Q4 2022 Production Results

Vancouver, BC - January 17, 2023, Vancouver, B.C.: Elevation Gold Mining Corporation (TSX.V: ELVT; OTCQX: EVGDF) (the “Company” or “Elevation Gold”) is pleased to announce the production results for the three and twelve months ended December 31, 2022 (“Q4 2022”). The Company expects to file its yearend financial statements and management discussion and analysis by late April 2023.

Fourth Quarter 2022 Highlights

- Elevation Gold produced 9,183 ounces of gold from 738,477 ore tonnes processed with average grades of 0.53 g/t, a 111% increase from Q4 2021 and a 2% increase in ounces over Q3 2022.
- The Company sold 9,060 ounces of gold during Q4 2022, an increase of 105% from Q4 2021 and in-line with Q3 2022.
- For all of 2022, the Company sold 31,666 ounces of gold, an increase of 18% over 2021 gold sales.
- Average mined grade increased from 0.35 g/t in Q1 2022 to 0.42 g/t in Q2 2022, to 0.51 g/t in Q3 2022, and to 0.53 g/t in Q4 2022.

Consolidated Operational Results Summary

The following table provides a summary of the Company’s operational statistics for the three and twelve months ended December 31, 2022 and 2021.

| | | Q4 2022 | Q4 2021 | YTD 2022 | YTD 2021 |
|-------------------------------|-----|----------------|---------|------------------|-----------|
| Ore tonnes mined | t | 723,418 | 713,177 | 2,963,038 | 2,832,249 |
| Ore tonnes stacked | t | 738,478 | 732,444 | 2,976,280 | 2,780,132 |
| Contained gold ounces stacked | oz | 12,539 | 8,609 | 43,400 | 38,288 |
| Gold grade | g/t | 0.53 | 0.37 | 0.45 | 0.43 |
| Gold ounces produced | oz | 9,183 | 4,362 | 31,094 | 26,729 |
| Gold ounces sold | oz | 9,060 | 4,421 | 31,666 | 26,797 |

Tim Swendseid, Elevation Gold CEO, stated “Our fourth quarter production was consistent with third quarter production notwithstanding a disruptive but beneficial change in mining contractors during the quarter. Even though ore mining was hampered by the transition, we anticipate fully recovering the tonnage during 2023 through improved performance by the new contractor. The Company sold 31,666 ounces of gold during 2022, close to our guidance (see August 29, 2022 news release) of between 32,000 to 34,000 ounces sold for the year. Mr. Swendseid continued, “Our Moss Mine team is well prepared to carry our operating and capital improvements into 2023 to achieve strong operational performance throughout the year. With respect to our Florence Hill Exploration Program, we are currently drilling the fifth out of a total of six drill holes, and everything is progressing smoothly. We remain highly excited in anticipation of assay results.”

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, CEO of the Company and a Qualified Person for the purpose of NI 43-101.

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 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 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.