
Elevation Gold Intersects 100.58-Meter-Thick Zone with Average Grade of 0.50 g/t Gold in the Reynolds Pit Area West of Active Mining and Provides Update on Greenfields Core Drilling Program

Vancouver, BC - March 16, 2023, Vancouver, B.C.: Elevation Gold Mining Corporation (TSX.V: ELVT; OTCQX: EVGDF) (the “Company” or “Elevation Gold”) is pleased to provide initial results from its recent reverse circulation (“RC”) resource definition and expansion drilling program at Moss Mine and provide an update on its recent greenfields exploration core drilling program. (See [Figure 1: Map of Drill Project Locations](#))

Highlights

- Twenty-two RC holes totaling 4,906m have been completed into three different near-mine targets (Mordor, Reynolds Pit, and ROM Pad Ramp; Figure 2: Near-Mine RC Drill Locations).
- Assay results for fourteen RC holes have been received, all of which intersected significant zones of gold mineralization.
- Significant zones of gold mineralization have been intersected in the Reynolds Pit area, where previously only historic drilling existed.
- Five diamond core holes totaling 3,141 meters have been drilled on greenfields targets in the Florence Hill, Grapevine and McCullough Patents areas. Core samples have been shipped to independent laboratories with assay and geochemical results expected in Q2 2023.

Tim Swendseid, Chief Executive Officer of Elevation Gold stated: *“The results we have seen to date from our recent near-mine drilling campaign are exceptional. The bulk of this drilling was conducted in the Reynolds pit area, which returned thicker-than-expected zones of mineralization with higher-than-expected gold grades that are similar to or higher than our last published resource grades of 0.38 oz/t. (Please refer to the Company’s website: <https://elevationgold.com/site/assets/files/1061/mossfinaldraft-tr-21oct21-conformed.pdf>). Permitting is already in place for this area which is located approximately half a kilometer to the west of our active West Pit. In particular I draw your attention to Figure 5, which shows some impressive continuity to the mineralization.”*

Near-mine RC Drilling Results

The three targets of interest for this near-mine program include the area immediately west of the West pit (Mordor area), the area between the Center pit and the crusher (ROM Pad Ramp), and the Mid-West Extension (Reynolds Pit). (See [Figure 2 for displays of the areas in map view](#)). Assay results for twelve holes have been received for the Mordor and Mid-West Extension areas and are being reported in this news release. Assay results for ten holes from the ROM Pad Ramp area and the Mid-West Extension area remain outstanding.

Mordor area

Three holes were drilled from a single drilling platform in a north-south fan immediately west of the West pit (See [Figure 3: cross-section through Mordor area showing recent drill results](#)). All three holes intersected gold mineralization, both near-surface and at depth. This drilling is intended to extend the West pit westward as mining progresses down the hillside. For details on drillholes and significant intersections see Table 1, highlights include:

- 7.62m grading 0.69 g/t Au, 0.46 g/t Ag, and 3.05m grading 0.38 g/t Au, 1.50 g/t Ag and 19.81m grading 0.38 g/t Au, 0.89 g/t Ag (AR22-642R)
- 7.62 m grading 0.56 g/t Au, 0.76 g/t Ag, and 6.10m grading 0.88 g/t Au, 3.38 g/t Ag, and 54.86m grading

0.38 g/t Au, 0.75 g/t Ag, including 7.62m grading 0.62 g/t Au, 1.52 g/t Ag, and including 4.57m grading 1.15 g/t Au, 1.07 g/t Ag (AR22-643R)

Reynolds Pit

In the early 1990's Reynolds Metals drilled several holes in this area. The holes were drilled vertically and only reached depths of approximately 122 meters. Most of these holes intersected low-grade gold mineralization associated with hanging-wall stockworks veining. Elevation's Mine Plan of Operation that was approved in March 2020 includes a permitted mine pit and stockpile in this area. This discovery could extend Elevation's active mining area more than 500 meters to the west.

Elevation's program consisted of seventeen inclined holes (up to -45 degrees), drilled both to the north and the south, perpendicular to the structures hosting gold mineralization. This drilling has been quite successful with most holes intersecting thick zones of gold mineralization associated with the south dipping Moss vein structure and hanging wall stockworks. A previously untested north dipping vein and stockworks structure approximately 150 meters south of the Moss vein structure was also tested. New drilling results indicate this structure could host vein and stockworks zones up to 80 meters thick (true width) with gold grades as high as 0.92 g/t over 10.67 meters (AR22-656R). (See [Figure 4](#) for a close-up map of the area with the Moss vein structure and the newly tested north dipping vein and stockworks structures labeled). [Figure 5](#) displays an accompanying cross-section through the Reynolds Pit area with updated drill results). Assay results for eleven of the seventeen holes have been received. See table 1 for drillhole details and significant intersections, highlights include:

- 92.96m grading 0.46 g/t Au, 1.76 g/t Ag, including 16.76m grading 1.32 g/t Au, 3.68 g/t Ag (AR22-648R)
- 100.58m grading 0.50 g/t Au, 1.93 g/t Ag, including 4.57m grading 2.23 g/t Au, 5.73 g/t Ag, and including 6.10m grading 1.09 g/t Au, 2.85 g/t Ag (AR22-654R)
- 108.20m grading 0.36 g/t Au, 2.94 g/t Ag, including 10.67m grading 0.92 g/t Au, 4.01 g/t Ag, and including 6.10m grading 0.82 g/t Au, 9.73 g/t Ag, and including 3.05m grading 0.92 g/t Au, 10.10 g/t Ag

ROM Pad Ramp

Two RC holes have been completed in the area between the crusher and the Center pit. These holes are designed to test the shallow area between the areas and were drilled to depth to the deeper extents of the Ruth and Moss veins in this area. Samples have been shipped to an independent laboratory for testing, and assay results are expected in Q2 2023.

Table 1: Assay Results from Elevation's Recent Near Mine Exploration Drilling at the Mordor, Reynolds Pit and ROM Pad Ramp Areas

Project	Location	Drillhole	Az/Dip (Degrees)	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
Mordor/West Pit Expansion	Mor-W1	AR22-642R	010/-65	1.52	9.14	7.62	0.69	0.46	0.70
		and		62.48	65.53	3.05	0.38	1.50	0.40
		and		138.68	158.50	19.81	0.38	0.89	0.39
		AR22-643R	010/-80	0.00	7.62	7.62	0.56	0.76	0.57
		and		54.86	60.96	6.10	0.88	3.38	0.93
		and		129.54	184.40	54.86	0.38	0.75	0.39
		including		131.06	138.68	7.62	0.62	1.52	0.64

		and including		176.78	181.36	4.57	1.15	1.07	1.16	
		AR22-646R	190/-45	1.52	4.57	3.05	0.40	0.80	0.41	
		and		22.86	28.96	6.10	0.28	0.53	0.29	
		and		50.29	62.48	12.19	0.27	0.86	0.28	
		and		89.92	97.54	7.62	0.36	3.48	0.40	
		and		140.21	144.78	4.57	0.28	1.60	0.30	
Mid-West Extension/Reynolds Pit	RP6	AR22-647R	010/-45	3.05	103.63	100.58	0.40	1.72	0.42	
		AR22-648R	010/-56	33.53	126.49	92.96	0.46	1.76	0.49	
		including		100.58	117.35	16.76	1.32	3.68	1.37	
		AR22-649R	010/-45	47.24	51.82	4.57	0.42	0.60	0.43	
		and		76.20	102.11	25.91	0.43	2.45	0.46	
		and		138.68	156.97	18.29	0.30	0.83	0.31	
		AR22-650R	010/-57	65.53	166.12	100.58	0.27	1.20	0.29	
		including		102.11	109.73	7.62	0.56	1.08	0.57	
		including		135.64	147.83	12.19	0.50	2.41	0.53	
		RP5	AR22-651R	010/-45	9.14	54.86	45.72	0.38	2.21	0.40
	and			80.77	100.58	19.81	0.37	1.73	0.39	
	AR22-652R		010/-65	18.29	42.67	24.38	0.31	1.92	0.33	
	and			94.49	135.64	41.15	0.31	1.03	0.32	
	and			170.69	172.21	1.52	0.66	17.00	0.88	
	and			176.78	179.83	3.05	0.33	1.35	0.34	
	AR22-653R		010/-45	44.20	102.11	57.91	0.42	1.77	0.45	
	and			126.49	137.16	10.67	0.34	1.47	0.36	
	and			153.92	156.97	3.05	0.34	2.15	0.37	
	and			187.45	192.02	4.57	0.37	1.10	0.38	
	AR22-654R		010/-60	50.29	150.88	100.58	0.50	1.93	0.52	
	including			82.30	86.87	4.57	2.23	5.73	2.30	
	including			102.11	108.20	6.10	1.09	2.85	1.13	
	AR22-655R		190/-45	15.24	18.29	3.05	0.38	4.00	0.43	
	and			32.00	45.72	13.72	1.10	1.07	1.12	
	including			33.53	36.58	3.05	3.66	2.05	3.68	
	and			83.82	128.02	44.20	0.34	0.88	0.35	
	including			106.68	128.02	21.34	0.43	0.86	0.44	
	and			173.74	187.45	13.72	0.31	1.36	0.33	

		AR22-656R	190/-45	44.20	47.24	3.05	0.74	6.90	0.83
		and		68.58	70.10	1.52	1.97	12.70	2.14
		and		97.54	205.74	108.20	0.36	2.94	0.40
		including		128.02	138.68	10.67	0.92	4.01	0.97
		including		153.92	160.02	6.10	0.82	9.73	0.95
		including		175.26	178.31	3.05	0.92	10.10	1.05
	RP7	AR23-657R	010/-45	18.29	123.44	105.16	0.34	1.64	0.36
		including		100.58	108.20	7.62	0.77	1.02	0.78

Note:

True thickness ranges between 50% to 85% for drillholes targeting the Moss Vein (and parallel stockwork structures) and oriented between -80 degrees to -45 degrees to the north, and up to 75% for drillholes oriented at -45 degrees to the south targeting the north dipping veins and parallel stockwork structures. Although true thickness of the stockwork system between the Moss and Ruth Veins is generally difficult to assess due to the variably oriented multiple veins and veinlets that make up this zone, stockwork mineralization intersections reported for angled drillholes in the table above are considered reflective of the broader bulk tonnage mineralization target zone thickness. Stockwork zone intersections in subvertical holes likely range between 35-85% of reported zone thickness. Assay data are uncapped. AuEq = Au + Ag/75. RC drilling was conducted by Boart Longyear. RC samples, collected every 1.52 m, were transported in sealed bags to Skyline Assayers and Laboratories (Skyline) in Tucson, AZ. Field control QAQC samples, including standards, blanks, and field duplicates, were inserted into the sample stream at a rate of three field control samples every 20 regular samples. Gold was determined by fire-assay fusion of 30 g sub-samples with atomic absorption spectroscopy (method FA-01). Overlimit samples of gold were assayed by gravimetric means (FA-02). Skyline Laboratories is accredited in accordance with ISO/IEC 17025:2017 and ISO 9001:2015.

Update on Greenfields Core Drilling Program

Five diamond core holes have been completed for approximately 3,141 meters. These holes tested a broad hydrothermal alteration zone at the Florence Hill and Grapevine exploration areas and several epithermal quartz-calcite vein systems including the Hardy vein and the potential extension of the West Oatman vein/Gold Road vein structure ([Figure 6: Diamond Drill Core Collar Location Map](#)). All drill core has been logged and sampled in detail and samples have been shipped to several independent laboratories for assay analysis and multi-element geochemistry. Longer than expected turn-around times at the laboratories have delayed assay and geochemical results until Q2 2023.

Qualified Persons

Unless otherwise indicated, the technical data contained in this press release that relates to geology, exploration and mineral resources has been reviewed and approved by Ron Kieckbusch, P. Geo., Consultant to Elevation Gold. Mr. Kieckbusch is a Qualified Person as defined by national Instrument (“NI”) 43-101 and is responsible for the Moss regional and Hercules Exploration Projects.

ON BEHALF OF THE BOARD OF ELEVATION GOLD MINING CORPORATION

“Tim J. Swendseid”

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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

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