

Elevation Gold Reports Improved Financial Results for Quarter Ended March 31, 2023, including \$17M in Total Revenue

Vancouver, BC – May 29th, 2023: Elevation Gold Mining Corporation (TSX.V: ELVT; OTCQX: EVGDF) (the “Company” or “Elevation Gold”) is pleased to announce financial results for three months ended March 31, 2023. All figures are expressed in US dollars unless otherwise noted.

Summary for the Three Months Ended March 31, 2023

- Elevation produced 7,889 ounces of gold and 43,709 ounces of silver for the three months ended March 31, 2023, a 26% increase over the three months ended March 31, 2022.
- The Company generated total revenue of \$17.0 million during the quarter, an increase of 25% compared to the first quarter of 2022, on 8,078 ounces of gold and 71,286 ounces of silver sold. The average realized price of gold per ounce sold ⁽¹⁾ for the quarter was \$1,906.
- Income from mine operations before depreciation and depletion of \$4.0 million.
- Total Cash Costs per ounce of gold sold ⁽¹⁾ of \$1,407 and all-in sustaining costs (“AISC”) per ounce of gold sold ⁽¹⁾ of \$1,842.

⁽¹⁾ Refer to the Company’s Management Discussion and Analysis for the three months ended March 31, 2023 and 2022 for a reconciliation to non-IFRS performance measures.

Tim Swendseid, Elevation Gold CEO, stated “The positive Mine Operating Income before D&D for the past three quarters reflects sustained improvement in production and costs, and during Q1 2023, we also improved our balance sheet, particularly with respect to current liabilities, which decreased from \$25 million at the start of the quarter to \$15 million at the end of the quarter. We continued to benefit from improved gold prices, which we expect will persist, and re-iterate our sales guidance for 2023 of 34,000-36,000 ounces. In addition, we are very encouraged by the promising drilling results we previously announced for the Reynolds Pit area and look forward to beginning the construction of our leach pad expansion during Q2 2023.”

Consolidated Financial Results Summary

The following table provides a summary of the components of the Company’s net income (loss) for the three months ended March 31, 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 months ended March 31, 2023.

<i>(in thousands of dollars)</i>	Q1 2023	Q1 2022
Revenue	\$ 16,953	\$ 13,535
Production costs	(12,037)	(11,399)
Royalties	(890)	(619)
Mine operating income before depreciation and depletion	4,026	1,517
Depreciation and depletion	(3,361)	(1,607)
Income (loss) from mine operations	665	(90)
Corporate administrative expenses	(716)	(751)
Finance costs	(2,025)	(1,539)
Gain (loss) on revaluation of derivative liabilities	(1,565)	770
Other	2	(97)
Loss for the period	\$ (3,639)	\$ (1,707)

Consolidated Operational Results Summary

The following table provides a summary of the Company’s operational statistics for the three months ended March 31, 2023 and 2022. For further details, refer to the Company’s MD&A for the same periods.

		Three Months Ended March 31,	
		2023	2022
Ore tonnes mined	t	678,654	735,217
Ore tonnes stacked	t	698,351	717,898
Contained gold ounces stacked	oz	9,688	8,050
Gold grade	g/t	0.43	0.35
Gold ounces produced	oz	7,889	6,268
Gold ounces sold	oz	8,078	6,512
Average realized gold price ⁽¹⁾	(\$/oz)	\$ 1,906	\$ 1,881
Cash costs per ounce of gold sold ⁽¹⁾	(\$/oz)	\$ 1,407	\$ 1,648
AISC per ounce of gold sold ⁽¹⁾	(\$/oz)	\$ 1,842	\$ 2,248

⁽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, Chief Executive Officer of the Company and a Qualified Person for the purpose of NI 43-101.

Additional Information

Full consolidated financial statements for the year ended December 31, 2022 and 2021 and related MD&A for the same period can be found at www.sedar.com 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>	Q1 2023	Q1 2022
Gold ounces sold	8,078	6,512
Cost of sales	\$ 16,288	\$ 13,625
Less: Depreciation and depletion	(3,361)	(1,607)
Add: Refining and transportation	69	49
Less: Silver and other bi-product revenue	(1,628)	(1,335)
Total Cash Costs	11,368	10,732
Sustaining capital expenditures	491	3,037
Capitalized stripping costs	2,074	-
Accretion	232	119
Corporate administration	716	751
Total AISC	\$ 14,881	\$ 14,639
Cash Costs per ounce of gold sold	\$ 1,407	\$ 1,648
AISC per ounce of gold sold	\$ 1,842	\$ 2,248

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 Q1 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>	Q1 2023	Q1 2022
Gold revenue	\$ 15,394	\$ 12,249
Gold ounces sold	8,078	6,512
Average realized price per ounce sold	\$ 1,906	\$ 1,881

Modifications to the Operating Line of Credit, Termination of Gold Stream Facility and Modification of Silver Stream Agreement

The Company is also pleased to announce it has increased an arrangement that provides Elevation Gold with a revolving credit facility (the "Credit Facility") originally announced by the Company on August 18, 2022. The net proceeds will be used for operating and capital expenditures at its wholly owned gold and silver producing Moss Mine in Arizona and for general working capital purposes. Under the terms of the amended Credit Facility, the maximum principal amount available to the Company was increased to USD17.7 million, interest accrues on any unpaid principal at a rate of 10% per annum and is payable quarterly in physical gold. Partial repayments of principal, of varying amounts, are required quarterly, beginning in Q4 2023 until paid off in its entirety in Q1 2025. The Company may, at its option, at any time and from time to time, prepay without penalty or premium the Credit Facility, in whole or in part. In conjunction with the amendment of the Credit Facility, the Company has completed all deliveries required by the Gold Stream Facility originated in January 2022, and that facility is now closed. Additionally, the Company modified the silver stream agreement by eliminating the step-down that was to occur following the delivery of 3.5 million ounces. As of March 31, 2023, the Company has delivered 1,217,142 ounces under the agreement.

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 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 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. 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.