

Elevation Gold Reports Financial Results for Quarter Ended June 30, 2023, including \$14.9M in Total Revenue

Vancouver, BC – August 14th, 2023: Elevation Gold Mining Corporation (TSX.V: ELVT; OTCQX: EVGDF) (the “Company” or “Elevation Gold”) is pleased to announce financial results for three and six months ended June 30, 2023. All figures are expressed in US dollars unless otherwise noted.

Summary for the Three Months Ended June 30, 2023

- Elevation produced 6,788 ounces of gold and 43,735 ounces of silver for the three months ended June 30, 2023.
- The Company generated total revenue of \$14.9 million during the quarter, an increase of 4% compared to the second quarter of 2022, on 6,840 ounces of gold and 61,646 ounces of silver sold. The average realized price of gold per ounce sold ⁽¹⁾ for the quarter was \$1,946.
- Income from mine operations before depreciation and depletion of \$0.8 million.
- On April 26, 2023 and May 24, 2023, the Company announced results from reverse circulation holes that included an intercept of 225.6 meters with an average grade of 0.56 g/t and 2.77 g/t Ag, and an intercept of 47.2 meters with an average grade of 0.38 g/t Au and 1.69 g/t Ag, respectively, in the Reynolds Pit area.

Tim Swendseid, Elevation Gold CEO, stated “Moss experienced a challenging quarter as a result of very hard ore in West Pit that led to inadequate fragmentation and adversely affected throughput and mining costs. The situation improved by quarter’s end and is expected to continue to improve through the remainder of the year as we incorporate ore from East Pit and an area in West Pit adjacent to the Mordor area. Both areas have demonstrated excellent fragmentation and have provided significantly positive production to model results thus far for both tonnage and grade. We expect to significantly benefit from high gold prices combined with strong production. We maintain our guidance for the year of 34,000-36,000 ounces and reiterate our expectation of a stronger second half. Additionally, as previously communicated, during this quarter we announced some outstanding drill results in the Reynolds Pit and are drilling additional holes there in Q3 to improve our outlook for 2024.”

Consolidated Financial Results Summary

The following table provides a summary of the components of the Company’s net income (loss) for the three and six months ended June 30, 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 and six months ended June 30, 2023.

<i>(in thousands of dollars)</i>	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Revenue	\$ 14,912	\$ 14,386	\$ 31,866	\$ 27,920
Production costs	(13,368)	(17,583)	(25,405)	(28,982)
Royalties	(707)	(726)	(1,598)	(1,344)
Mine operating income (loss) before depreciation and depletion	837	(3,923)	4,863	(2,406)
Depreciation and depletion	(3,215)	(2,402)	(6,576)	(4,009)
Loss from mine operations	(2,378)	(6,325)	(1,713)	(6,415)
Corporate administrative expenses	(835)	(1,001)	(1,552)	(1,752)
Finance costs	(1,792)	(1,878)	(3,817)	(3,417)
Gain on revaluation of derivative liabilities	1,960	9,253	394	10,023
Impairment of mineral properties	-	(33,850)	-	(33,850)
Other	(106)	(3)	(102)	(100)
Loss for the period	\$ (3,151)	\$ (33,804)	\$ (6,790)	\$ (35,511)

Consolidated Operational Results Summary

The following table provides a summary of the Company's operational statistics for the three and six months ended June 30, 2023 and 2022. For further details, refer to the Company's MD&A for the same periods.

		Three Months Ended June 30,		Six Months Ended June 30,	
		2023	2022	2023	2022
Ore tonnes mined	t	745,781	726,226	1,424,435	1,461,443
Ore tonnes stacked	t	721,187	768,997	1,419,538	1,486,895
Contained gold ounces stacked	oz	8,850	10,456	18,538	18,506
Gold grade	g/t	0.38	0.42	0.41	0.39
Gold ounces produced	oz	6,788	6,809	14,677	13,077
Gold ounces sold	oz	6,840	6,998	14,918	13,510
Average realized gold price ⁽¹⁾	(\$/oz)	\$ 1,946	\$ 1,864	\$ 1,924	\$ 1,872
Cash costs per ounce of gold sold ⁽¹⁾	(\$/oz)	\$ 1,824	\$ 2,425	\$ 1,598	\$ 2,050
AISC per ounce of gold sold ⁽¹⁾	(\$/oz)	\$ 2,485	\$ 3,363	\$ 2,137	\$ 2,826

⁽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.

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>	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Gold ounces sold	6,840	6,998	14,918	13,510
Cost of sales	\$ 17,290	\$ 20,711	\$ 33,579	\$ 34,335
Less: Depreciation and depletion	(3,215)	(2,402)	(6,576)	(4,009)
Add: Refining and transportation	88	80	157	129
Less: Silver and other bi-product revenue	(1,688)	(1,421)	(3,316)	(2,756)
Total Cash Costs	12,475	16,968	23,844	27,699
Sustaining capital expenditures	1,592	5,422	2,082	8,460
Capitalized stripping	1,662	-	3,737	-
Accretion	432	143	664	262
Corporate administration	835	1,001	1,552	1,752
Total AISC	\$ 16,996	\$ 23,534	\$ 31,879	\$ 38,173
Cash Costs per ounce of gold sold	\$ 1,824	\$ 2,425	\$ 1,598	\$ 2,050
AISC per ounce of gold sold	\$ 2,485	\$ 3,363	\$ 2,137	\$ 2,826

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 Q2 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>	Q2 2023	Q2 2021	YTD 2023	YTD 2022
Gold revenue	\$ 13,312	\$ 13,045	\$ 28,707	\$ 25,293
Gold ounces sold	6,840	6,998	14,918	13,510
Average realized price per ounce sold	\$ 1,946	\$ 1,864	\$ 1,924	\$ 1,872

Florence Hill Exploration Area

The Company announces that all multi-element assay determinations have now been received for the holes drilled by the Company in the Florence Hill area. During 2022 and early 2023, the Company drilled five holes and 3,142 meters in the combined Florence Hill, Hardy Vein and Grapevine areas, targeting hydrothermal systems and anomalies identified by 2022 aerial geophysical surveys. The results in multiple holes demonstrated intensive alteration with depth, akin to signatures expected from a porphyry system, although the Company does not feel the holes were of sufficient depth to fully test the area, in particular the Florence Hill area. Short intercepts of gold and silver were encountered by the core holes, indicating the potential for intersecting deeper economic mineralization. Positive results warrant further exploration.

Grant of Deferred Share Units

The Company announces that on August 14, 2023, the Board of Directors of the Company approved the grant of 1,200,000 Deferred Share Units ("DSUs") to certain directors of the Company pursuant to its equity incentive compensation plan (the "Plan"). The DSUs are subject to the terms of the Plan and the policies of the TSX Venture Exchange (the "Exchange").

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, P.E., MBA, CFA, Chief Executive Officer of the Company and a Qualified Person for the purpose of NI 43-101.

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, CPG, 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 Properties.

Additional Information

Full condensed interim consolidated financial statements for the three and six month period ended June 30, 2023 and 2022 and related MD&A for the same period can be found at www.sedar.com and the Company's website at www.elevationgold.com.

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.