

## Elevation Gold Reports Financial Results for Quarter Ended March 31, 2024, including \$12.9M in Total Revenue

**Vancouver, BC – May 13<sup>th</sup>, 2024: Elevation Gold Mining Corporation** (TSX.V: ELVT; OTCQB: EVGDF) (the “Company” or “Elevation Gold”) is pleased to announce financial results for three months ended March 31, 2024. All figures are expressed in US dollars unless otherwise noted.

### *Summary for the Three Months Ended March 31, 2024*

- Elevation produced 6,303 ounces of gold and 42,152 ounces of silver for the three months ended March 31, 2024.
- The Company generated total revenue of \$12.9 million during the quarter, on 5,850 ounces of gold and 47,189 ounces of silver sold. The average realized price of gold per ounce sold for the three months ended March 31, 2024 was \$2,035.
- Income from mine operations before depreciation and depletion of \$2.6 million.
- For the three months ended March 31, 2024, total cash costs per ounce of gold sold <sup>(1)</sup> was \$1,598 and all-in sustaining costs (“AISC”) per ounce of gold sold <sup>(1)</sup> was \$2,437.

<sup>(1)</sup> Refer to the Company’s Management Discussion and Analysis for the three months ended March 31, 2024 and 2023 for a reconciliation to non-IFRS performance measures.

Tim Swendseid, Elevation Gold CEO, stated: “As previously communicated, production during the quarter was impacted by continuing crushing plant throughput issues. For the second quarter, we are expecting a meaningful improvement in tons crushed, ounces produced and overall results for the following and other reasons:

- By the end of Q1, the ore hardness and crusher throughput improved.
- During Q1, all mining activities shifted to western areas, resulting in significant efficiency improvements that will help reduce costs.
- On February 27, 2024, we were very pleased to announce positive exploration results in the Reynolds Pit area. To quickly take advantage of the area we successfully completed a reallocation of part of our permitted mining area from the east side of the boundary to the west side, and we are already mining Reynolds Pit’s fifth production bench.
- Gold price strengthened during Q1, and remains elevated, which will continue to boost revenues.”

### **Consolidated Financial Results Summary**

The following table provides a summary of the components of the Company’s results for the three months ended March 31, 2024 and 2023. 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, 2024.

<i>(in thousands of dollars)</i>	<b>Q1 2024</b>	<b>Q1 2023</b>
Revenue	\$ 12,943	\$ 16,953
Production costs	(9,675)	(12,037)
Royalties	(712)	(890)
Mine operating income before depreciation and depletion	2,556	4,026
Depreciation and depletion	(2,797)	(3,361)
Income (loss) from mine operations	(241)	665
Corporate administrative expenses	(694)	(716)
Finance costs	(1,757)	(2,025)
Loss on revaluation of derivative liabilities	(1,645)	(1,565)
Other	160	2
Loss for the period	\$ (4,177)	\$ (3,639)

## Consolidated Operational Results Summary

The following table provides a summary of the Company's operational statistics for the three months ended March 31, 2024 and 2023. For further details, refer to the Company's MD&A for the same periods.

		Three Months Ended March 31,	
		2024	2023
Ore tonnes mined	t	635,931	678,654
Ore tonnes stacked	t	654,354	698,351
Contained gold ounces stacked	oz	8,746	9,688
Gold grade	g/t	0.42	0.43
Gold ounces produced	oz	6,303	7,889
Gold ounces sold	oz	5,850	8,078
Average realized gold price <sup>(2)</sup>	(\$/oz)	\$ 2,035	\$ 1,906
Cash costs per ounce of gold sold <sup>(2)</sup>	(\$/oz)	\$ 1,598	\$ 1,407
AISC per ounce of gold sold <sup>(2)</sup>	(\$/oz)	\$ 2,437	\$ 1,842

<sup>(2)</sup> Refer to the Company's Management Discussion and Analysis for the three months ended March 31, 2024 and 2023 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, P.E., MBA, CFA, Chief Executive Officer of the Company and a Qualified Person for the purpose of NI 43-101.

### Additional Information

Condensed Interim Consolidated financial statements for the three months ended March 31, 2024 and 2023 and related MD&A for the same periods can be found at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website at [www.elevationgold.com](http://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 2024	Q1 2023
Gold ounces sold	5,850	8,078
Cost of sales	\$ 13,184	\$ 16,288
Less: Depreciation and depletion	(2,797)	(3,361)
Add: Refining and transportation	61	69
Less: Silver and other bi-product revenue	(1,097)	(1,628)
<b>Total Cash Costs</b>	<b>9,351</b>	<b>11,368</b>
Sustaining capital expenditures	633	491
Capitalized stripping	3,356	2,074
Accretion	223	232
Corporate administration	694	716
<b>Total AISC</b>	<b>\$ 14,257</b>	<b>\$ 14,881</b>
<b>Cash Costs per ounce of gold sold</b>	<b>\$ 1,598</b>	<b>\$ 1,407</b>
<b>AISC per ounce of gold sold</b>	<b>\$ 2,437</b>	<b>\$ 1,842</b>

## Reconciliation of Average Realized Price of Gold per Ounce Sold

<i>(in thousands of dollars, except per ounce figures)</i>	Q1 2024	Q1 2023
Gold revenue	\$ 11,907	\$ 15,394
Gold ounces sold	5,850	8,078
Average realized price per ounce sold	\$ 2,035	\$ 1,906

### ON BEHALF OF THE BOARD OF ELEVATION GOLD MINING CORPORATION

*"Tim J. Swendseid"*

Tim J. Swendseid, CEO of Elevation Gold Mining Corporation

#### **For Further Information, please contact:**

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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 OTCQB 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](http://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.*