

Elevation Gold Announces Sale of Hercules Property

Vancouver, BC – September 3, 2024: Elevation Gold Mining Corporation (TSX.V: ELVT.H) (the “**Company**” or “**Elevation Gold**”) announces that its wholly-owned subsidiary Eclipse Gold Mining Corporation (“**Eclipse**”) has closed the disposition (the “**Disposition**”) of its Hercules Property by way of the sale of all of the issued and outstanding common shares of its wholly-owned subsidiary Alcmene Mining Inc. (“**Alcmene**”) to StrikePoint Gold Inc. (“**StrikePoint**”) in consideration for \$250,000, pursuant to the terms of a share purchase agreement dated as of August 29, 2024 between Strikepoint, Eclipse and Alcmene.

Alcmene holds one hundred percent (100%) of the membership interests of Hercules Gold USA, LLC (“**Hercules USA**”), a Nevada-based company that holds the Hercules Property, comprised of (i) one thousand two hundred and seven (1207) unpatented mining claims and 4 patented mining claims situated in Lyon County, Nevada, and (ii) the one hundred and sixteen (116) unpatented mining claims owned by Minquest Inc., situated in Lyon County, Nevada, which are subject to an option agreement dated August 9, 2019 among Great Basin Resources, Inc., Iconic Minerals, Ltd., Eclipse and Hercules USA.

The Disposition remains subject to the final approval of the TSX Venture Exchange (the “**Exchange**”). StrikePoint is not a Non-Arm’s Length Party to the Company. No finder’s fee is payable in connection with the Disposition. The Disposition is acceptable under the amended and restated initial court order dated August 12, 2024 (the “**Order**”) of the Supreme Court of British Columbia under the Companies’ Creditors Arrangement Act, and the Disposition has been consented to by KSV Restructuring Inc., the court-appointed monitor of the Company, as it was in compliance with terms of the Order.

ON BEHALF OF THE BOARD OF ELEVATION GOLD MINING CORPORATION

“Tim J. Swendseid”

Tim J. Swendseid, President 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 currently listed on the Exchange’s NEX Board in Canada under the ticker symbol ELVT.H. The Company’s principal operation is the 100% owned Moss Mine in the Mohave County of Arizona.

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 final approval of the Exchange. 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, management’s expectations with regards to receipt of the final approval of the Exchange; 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 related to not receiving the Exchange's final approval, 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.