

Elevation Gold Reports Q1 2024 Production Results and Provides Update on Liquidity and Other Corporate Matters

Vancouver, BC – April 4, 2024: Elevation Gold Mining Corporation (TSX.V: ELVT; OTCQB: EVGDF) (the “Company” or “Elevation Gold”) announces operating results for the three months ending March 31, 2024 (“Q1 2024”) and provides information on other corporate matters. The Company expects to file its Q1 2024 financial statements and management discussion and analysis in May 2024.

First Quarter 2024 Highlights

- Elevation Gold produced 6,303 ounces of gold from 654,354 ore tonnes processed with average grades of 0.42 g/t.
- The Company sold 5,850 ounces of gold during Q1 2024.

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 March 31, 2023.

		Q1 2024	Q1 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
Silver ounces produced	oz	42,152	43,709
Gold ounces sold	oz	5,850	8,078

Tim Swendseid, Chief Executive Officer of Elevation Gold, stated “It has been a busy quarter. Production during the quarter was impacted by continuing throughput related issues with the crushing plant, resulting primarily from harder than typical ore and wet ore, a required condition for dust control. The ore hardness and throughput improved by the quarter’s end, and we are expecting a meaningfully positive improvement in tons crushed and ounces produced for the second quarter. Additionally, mining efficiencies have significantly improved in the western area, beginning in February, as expected. On February 27, 2024, we were very pleased to announce positive exploration results in the Reynolds Pit area. Gold prices also strengthened during the quarter, which will help future revenues. We also successfully completed a reallocation of part of our permitted mining area from the east side of the boundary to the west side, to support the Reynolds Pit development. The Reynolds Pit development commenced during the quarter, and we are now on the second production bench. As a result of the weaker than expected production during Q1 2024, we are providing information in this press release concerning our liquidity, and as previously announced, our Q4 2023 financial results and management discussion and analysis will be released later this month.”

Mine Plan of Operation Minor Amendment and Reynolds Pit Development

The Company is pleased to announce that on February 14, 2024, the US Bureau of Land Management Kingman Field Office approved a mine plan of operations (MPO) minor amendment for the Moss Mine near Bullhead City, Arizona. The MPO amendment allows for the reallocation of 38 acres around the previously authorized open pit areas of the Moss Mine to the Reynolds Pit area. Other amendment items include the relocation of acres associated with the barren rock stockpile and heap leach pad in the far west to accommodate the development of the 100% permitted Reynolds Pit.

The amendment allows for full development of the Reynolds Pit area. Pioneering work to access the upper benches of the pit commenced during February and ore shipments began in late March. Mining activity will focus initially on the low stripping ratio north end of the deposit and gradually move to the south where the higher grade, higher strip ratio ore will be mined. The Reynolds deposit remains open along strike and down dip, so further drilling is anticipated to expand the currently designed pit boundary. The operation is now successfully mining the second production bench.

Liquidity Update

The Company has been in ongoing discussions with Maverix Metals Inc., a wholly owned subsidiary of Triple Flag Precious Metals Corp. ("Maverix"), which holds the silver stream in respect of the Moss Mine and is the Company's principal lender, as well as most royalty holders in respect of the Moss Mine, to try to restructure these obligations to help alleviate the current burden on revenues being generated by the Moss Mine. As a result of lower-than-expected production during the second half of Q4 2023 and the first half of Q1 2024, the Company has temporarily suspended its royalty/finder fee payments and silver stream delivery obligations to preserve sufficient liquidity for the continued operation of the Moss Mine. Maverix has consented to the delay of certain delivery obligations in respect of the silver stream, however the Company did not receive the consent of certain royalty holders. The Company has engaged with Maverix, its largest creditor, and is working to resolve the outstanding obligations owing to its royalty holders. The Company will update the market with the progress of the discussions as the situation evolves. The Company is examining all available options to ensure sufficient liquidity, including debt consolidation or restructuring, further debt or equity financing, or a sale of the Moss Mine.

Maverix Debt Consolidation and Security Arrangements

The Company also announces that it has consolidated outstanding unsecured debts owing to Maverix, in the aggregate principal amount of approximately US\$28.2 million (the "Maverix Debt"), as obligations under the silver streaming agreement with Maverix. The Maverix Debt was incurred in a number of lending transactions during 2022 and 2023, the proceeds of which were used to provide additional operational and capital funding related to the leach pad expansion for the Moss Mine. The terms of the Maverix Debt remain unchanged as a result of the consolidation, with approximately US\$10 million being payable on demand by Maverix and not subject to interest, and approximately \$18.2 million being payable on maturity on April 1, 2025 and subject to interest at a rate of 10% per annum, which interest is payable on maturity. As a result of the consolidation, the Maverix Debt is now secured against all of the Company's assets pursuant to the security granted in connection with the silver stream.

Director Resignation

Mr. Mike Haworth, director, has announced his resignation from the Company's board, effective immediately. Doug Hurst, Elevation Gold's Chairman, stated: "Mike's contribution as a long-term board member has been exceptional. He was the representative for Greenstone Resources, a private equity firm based in London and the Company's largest shareholder. Mike will be missed, and we wish him all the best."

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 National Instrument 43-101.

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 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 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.