



Elevation Gold Commences Maiden Drill Program on Florence Hill Target Plus Near Mine Exploration Intersects 60.96 Meters Grading 0.54 g/t Gold and 5.13 g/t Silver in Stockwork Mineralization Below the West Pit and 32.00 Meters Grading 0.84 g/t Gold and 10.91 g/t Silver in the Eastern Extension at the Moss Mine

Vancouver, B.C., July 25th, 2022: Elevation Gold Mining Corp. (TSX.V: ELVT) (OTCQX: EVGDF) (the “Company” or “Elevation Gold”) is pleased to announce that exploration discovery drilling has commenced on the Florence Hill target located on the Moss Mine Property in Mohave County Arizona (see [Figure 1: Moss Project Drilling Location](#)).

Michael G. Allen, President of Elevation Gold, stated, “We are excited to be doing the maiden drill program on the Florence Hill Target. Recent geophysical work by the Company has identified key structures from the historic Oatman district that continue to Florence Hill. In addition, geochemical, and alteration mapping indicate the presence of a large hydrothermal system in this area. It is unusual to find an undrilled target with these features in the lower 48, and the Company is excited about the potential for making a new discovery.”

More than 2 million ounces of gold have been historically produced from underground mining in the Oatman district (e.g., DeWitt et al., 1986; [report.pdf \(usgs.gov\)](#)). Most of the historic production was from the northwest-trending United Western, United Eastern, Tom Reed, Big Jim, and Gold Road epithermal vein systems, which appear to intersect in the Florence Hill area. Average head grades for these historic mines are reported to have ranged between approximately 10 g/t and 33 g/t gold.

The Company has planned a program of approximately 3,800 meters of oriented diamond core drilling, focused primarily on the Florence Hill target (see May 31, 2022, News Release). In addition, the Company has built roads and drill pads to test adjacent fault-hosted targets, including the Silver Creek Springs, eastern West Oatman, and possibly the Hardy Vein exploration targets.

Dr. Warwick S. Board, Vice President of Exploration for Elevation Gold, stated, “The proximity of significant historic producers in the Oatman district and their location on structures that intersect the Silver Creek Caldera margin in the Florence Hill area, highlights the potential of the Florence Hill exploration target. Ongoing geological and geophysical work continues to add to our knowledge of the multiple features that are coincident in the Florence Hill exploration area. Key learnings from successive drillholes will be used to iteratively optimize drill targeting in the Florence Hill and similar target areas along the caldera margin. Everyone at Elevation Gold is excited about what this drilling may discover.”

In addition, the Company is pleased to provide an update the Company’s multi-phase infill and resource expansion drilling program at the Moss Mine in northwestern Arizona (see [Figure 1: Moss Project Drilling Location](#)). Results discussed include those from infill drilling below the active West Pit, the Eastern Extension, as well as from condemnation drilling in the proposed 3B Leach Pad area (see [Figure 2: Drillhole Location Map](#)).

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Michael G. Allen, President of Elevation Gold, added “Infill drilling results continue to highlight the potential for resource and reserve expansion to the west, east, and at depth below the current mine operations. We are particularly encouraged by the continued intersection of relatively broad zones of stockwork mineralization below and to the west of the West Pit, as well as the apparent increase in thickness with depth in the Moss Vein in the Eastern Extension Area.”

Recent Moss Mine Drilling Highlights

West Pit

Infill drilling continues to indicate the presence of broad intersections of stockwork and vein-hosted mineralization beneath the active West Pit (see May 3, 2022, News Release; [Figure 2: Drillhole Location Map](#); [Figure 3: Cross-Section: Line 11W, West Pit](#)). Stockwork mineralization was intersected from surface down to almost 160 meters below surface in this tranche of drilling.

- Drillhole AR22-613R intersected 60.96 meters of hanging wall stockwork grading 0.54 g/t gold and 5.13 g/t silver, including 10.67 meters grading 1.00 g/t gold and 6.80 g/t silver, starting from surface, and a further 41.15 meters grading 0.30 g/t gold and 7.70 g/t silver from a depth of ~80 meters below surface.
- Drillhole AR22-606R intersected 138.68 meters of hanging wall stockwork mineralization grading 0.38 g/t gold and 0.93 g/t silver, including 3.05 meters grading 3.35 g/t gold and 1.60 g/t silver, and 4.57 meters grading 0.85 g/t gold and 1.47 g/t silver, starting around seven meters below surface.

Eastern Extension

Drilling approximately 100 meters to the east of the current East Pit intersected stockwork and vein-hosted epithermal gold-silver mineralization in the Moss Vein from a depth of about 110 meters below surface (see [Figure 2: Drillhole Location Map](#); [Figure 4: Cross Section: Line Zero, East Extension](#)). The vein appears to increase in thickness and grade with depth, being blind at surface in this area. Additional drilling is being planned to further explore the Moss Vein to the east of the current East Pit.

- Drillhole AR22-579R intersected 32.00 meters of stockwork and vein-hosted mineralization grading 0.84 g/t gold and 10.91 g/t silver, including 12.19 meters grading 1.56 g/t gold and 20.70 g/t silver, from a depth of ~150 meters below surface.

3B Leach Pad Condemnation Drilling

Stockwork and vein-hosted epithermal gold and silver mineralization was intersected in nine of the ten condemnation drillholes drilled in the proposed 3B Leach Pad area (see Table 1). Drillhole intersections are mainly of low grade stockwork mineralization ranging from more than a meter to almost 40 meters in downhole thickness. Mineralization that may be related to the north-dipping Mordor Vein was intersected at depths of between approximately 22 meters and



58 meters below surface in drillholes AR22-616R and AR22-617R, approximately 400 meters to the west of the active West Pit (see [Figure 1: Moss Project Drilling Location](#)).

- Drillhole AR22-616R intersected 18.29 meters grading 0.50 g/t gold and 2.23 g/t silver from a depth of around 22 meters below surface.
- Drillhole AR22-617R intersected 25.91 meters grading 0.53 g/t gold and 4.16 g/t silver. Including 4.57 meters grading 1.54 g/t gold and 6.90 g/t silver from a depth of about 58 meters below surface.

A complete list of the latest results from Elevation Gold's infill and near-mine exploration drilling at the Moss Mine is provided in Table 1.

Infill and Near-mine Drilling Program

The drilling presented in this news release is focused on infill and resource expansion drilling targeting the Moss and Ruth Veins and associated hanging wall stockwork beneath and adjacent to the West Pit, as well as condemnation drilling in the proposed 3B Leach Pad area (see [Figure 2: Drillhole Location Map](#)).

Assay results from 31 RC drillholes, including 12 drillholes from the West Pit area, nine drillholes from the East Extension area, and ten condemnation drillholes from the proposed 3B Leach Pad area, are presented in Table 1. Assay results are pending for twenty-six additional holes drilled as part of the infill and near-mine drilling program and will be released upon receipt and compilation.

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Table 1: Latest Results from Elevation Gold's West Pit Infill, Exploration, and Condemnation Drilling at the Moss Mine

Location	Hole ID	Target	Az/Dip (Degrees)	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
Line Zero East Extension	AR22-579R	Moss Vein	350/-85	147.83	179.83	32.00	0.84	10.91	0.98
	incl.			158.50	170.69	12.19	1.56	20.70	1.84
	and			195.07	205.74	10.67	0.41	6.23	0.50
	AR22-580R		350/-78	132.59	149.35	16.76	0.43	6.50	0.51
	AR22-581R		350/-70	121.92	132.59	10.67	0.39	5.03	0.46
	AR22-582R	Ruth Vein	350/-60	No Significant Intersection					
	AR22-583R		350/-45	No Significant Intersection					
	AR22-592R		180/-85	No Significant Intersection					
	AR22-593R		180/-75	No Significant Intersection					
	AR22-594R		180/-60	No Significant Intersection					
	AR22-595R		180/-45	No Significant Intersection					
Line 11W West Pit	AR22-596R	Stockwork Veining Ruth Vein	190/-85	0.00	150.88	150.88	0.27	0.75	0.28
	incl.			53.34	64.01	10.67	0.41	1.17	0.42
	incl.			118.87	129.54	10.67	0.88	1.07	0.89
	AR22-597R		190/-65	38.10	86.87	48.77	0.24	1.53	0.26
	and			149.35	150.88	1.52	1.10	1.40	1.11
	and			190.50	210.31	19.81	0.40	0.62	0.41
	AR22-598R		190/-55	42.67	68.58	25.91	0.36	1.53	0.38
	incl.			42.67	45.72	3.05	1.49	1.60	1.51
	and			105.16	111.25	6.10	0.34	1.98	0.37
	AR22-599R		190/-45	16.76	88.39	71.63	0.30	1.55	0.32
	incl.			82.30	86.87	4.57	1.30	1.80	1.32
	and			128.02	158.50	30.48	0.33	3.08	0.38
	incl.			147.83	155.45	7.62	0.67	2.10	0.70
	and			175.26	188.98	13.72	0.38	1.31	0.40
	and			262.13	268.22	6.10	0.54	0.48	0.54
	AR22-605R	Stockwork Veining Moss Vein	010/-85	6.10	161.54	155.45	0.31	1.04	0.33
	incl.			67.06	77.72	10.67	1.02	2.37	1.05
	incl.			109.73	117.35	7.62	0.45	0.80	0.46
	incl.			126.49	134.11	7.62	0.44	0.88	0.45
	incl.			155.45	156.97	1.52	0.53	0.50	0.53
	AR22-606R		010/-75	7.62	146.30	138.68	0.38	0.93	0.39
	incl.			24.38	27.43	3.05	3.35	1.60	3.38
	incl.			59.44	64.01	4.57	0.85	1.47	0.87
	AR22-607R		010/-60	18.29	83.82	65.53	0.37	1.04	0.38
	incl.			27.43	36.58	9.14	0.59	1.25	0.61
	AR22-608R		010/-45	0.00	89.92	89.92	0.36	0.96	0.37
	incl.			21.34	50.29	28.96	0.66	1.61	0.68
	and			103.63	109.73	6.10	0.31	0.60	0.32

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Line 3W West Pit	AR22-612R	Stockwork Veining Moss Vein	190/-88	0.00	100.58	100.58	0.39	5.10	0.46
	incl.			16.76	22.86	6.10	1.12	8.73	1.24
	incl.			42.67	47.24	4.57	1.32	16.27	1.54
	and			134.11	138.68	4.57	0.41	1.60	0.43
	and			152.40	188.98	36.58	0.28	4.90	0.35
	incl.			169.16	178.31	9.14	0.47	8.88	0.59
	AR22-613R	Stockwork Veining Ruth Vein	190/-80	0.00	60.96	60.96	0.54	5.13	0.61
	incl.			18.29	28.96	10.67	1.00	6.80	1.09
	and			82.30	123.44	41.15	0.30	7.70	0.41
	incl.			99.06	102.11	3.05	1.21	44.65	1.80
	AR22-614R		190/-65	0.00	60.96	60.96	0.33	4.14	0.38
	incl.			3.05	12.19	9.14	0.60	9.88	0.73
	incl.			25.91	32.00	6.10	0.66	7.60	0.76
	and			68.58	71.63	3.05	0.49	1.30	0.50
	AR22-615R		190/-45	0.00	85.34	85.34	0.34	1.82	0.36
	incl.			25.91	32.00	6.10	0.55	1.40	0.57
	incl.			53.34	80.77	27.43	0.48	1.77	0.50
Line 3B3 3B Leach Pad	AR22-600R	Condemnation Drilling	210/-45	35.05	41.15	6.10	0.44	1.90	0.47
	and			70.10	77.72	7.62	0.29	0.88	0.30
	AR22-601R		210/-80	47.24	54.86	7.62	0.32	1.84	0.35
	and			92.96	97.54	4.57	0.30	0.30	0.31
	AR22-602R		010/-45	131.06	169.16	38.10	0.34	0.60	0.35
	AR22-603R			120.40	137.16	16.76	0.34	1.00	0.35
	and		010/-60	153.92	161.54	7.62	0.27	1.50	0.29
	and			245.36	248.41	3.05	0.34	0.60	0.35
	AR22-604R		010/-75	73.15	88.39	15.24	0.39	0.67	0.40
	and			108.20	126.49	18.29	0.25	0.78	0.26
Line 3B8 3B Leach Pad	AR22-609R	Mordor Vein Stockwork Veining Moss Vein Ruth Vein	160/-45	No Significant Intersection					
	AR22-610R		160/-80	74.68	77.72	3.05	0.73	0.15	0.73
	AR22-611R		010/-45	3.05	9.14	6.10	0.38	1.80	0.40
	and			121.92	141.73	19.81	0.29	1.39	0.31
	and			184.40	188.98	4.57	0.35	0.97	0.37
	AR22-616R		160/-45	0.00	12.19	12.19	0.36	0.84	0.37
Line 3B2 3B Leach Pad	and			33.53	51.82	18.29	0.50	2.23	0.53
	and			62.48	64.01	1.52	1.49	7.40	1.59
	and			80.77	88.39	7.62	0.88	1.64	0.90
	AR22-617R		160/-80	0.00	6.10	6.10	0.38	0.65	0.39
	and			54.86	80.77	25.91	0.53	4.16	0.59
	incl.			59.44	64.01	4.57	1.54	6.90	1.63

Note: True thickness ranges between 32% to 88% for drillholes targeting the Moss Vein (and parallel stockwork structures) and oriented between -88 degrees to -45 degrees to the north, and between 55% to 96% for drillholes oriented between -85 degrees to -45 degrees to the south targeting the Ruth Vein and parallel stockwork structures. Although true thickness of the stockwork system between the Moss and Ruth Veins is generally difficult to assess due to the variably oriented multiple veins and veinlets that make up this zone, stockwork mineralization intersections reported for angled drillholes in the table above are considered reflective of the broader bulk tonnage

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mineralization target zone thickness. Stockwork zone intersections in subvertical holes likely range between 60-85% of reported zone thickness. Assay data are uncapped. $AuEq = Au + Ag/75$. RC drilling was conducted by Boart Longyear. RC samples, collected every 1.52 m, were transported in sealed bags to Skyline Assayers and Laboratories (Skyline) in Tucson, AZ. Field control QAQC samples, including standards, blanks, and field duplicates, were inserted into the sample stream at a rate of three field control samples every 20 regular samples. Gold was determined by fire-assay fusion of 30 g sub-samples with atomic absorption spectroscopy (method FA-01). Overlimit samples of gold were assayed by gravimetric means (FA-02). Skyline Laboratories is accredited in accordance with ISO/IEC 17025:2017 and ISO 9001:2015.

Qualified Person

Dr. Warwick Board, P.Geo., Vice President Exploration of Elevation Gold, is the Qualified Person as defined by NI 43-101 responsible for the Moss Regional Exploration Project and has reviewed and approved the scientific and technical information in this news release related thereto.

ON BEHALF OF THE BOARD OF ELEVATION GOLD MINING CORPORATION

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About Elevation Gold Mining

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 NASDAQ OTC in the United States under the ticker symbol EVGDF. The Company's principal operation is the 100% owned Moss Mine in Mohave County, Arizona. Elevation also holds the title to the Hercules exploration property, located in Lyon County, Nevada.

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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 Project. 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.

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