

Elevation Gold Provides Update on Florence Hill Exploration Project

Vancouver, BC - November 15, 2022, Vancouver, B.C.: Elevation Gold Mining Corporation (TSX.V: ELVT; OTCQX: EVGDF) (the “Company” or “Elevation Gold”) is pleased to provide an update on its Florence Hill exploration project drilling program. Two holes have been drilled to date, with a third, following up on the first completed hole, in progress. Assays are pending for all holes but are expected to be received during Q1 2023.

Florence Hill Exploration Program Update Summary

- The first drill hole (FH22-001), drilled into the main Florence Hill exploration target, intersected significant structurally-hosted epithermal quartz-calcite-(gypsum) veinlets at the top of the hole, along strike of the nearby Gold Road and West Oatman Veins. In addition, the hole intersected porphyry-style alteration transitioning from propylitic to phyllic accompanied by an increase in alteration intensity with downhole depth
- The second drill hole (HV22-001), drilled into the Hardy Vein target approximately 1,300 meters to the west of the main Florence Hill target, intersected a three meter-thick epithermal quartz-calcite vein within a more than 90 meters thick zone of vein stockwork at depths of between 94-187 meters downhole. The vein and vein stockwork intersected in this drill hole is similar to the Moss Vein and mineralized epithermal veins historically mined in the Oatman District (e.g., Ransome, 1923).
- A third drill hole (FH22-002) is currently underway on the main Florence Hill target which is testing, at depth, the epithermal veining intersected at the top of FH22-001
- The Company is investigating the relationship between the strong alteration intersected in drill hole FH22-001, geomagnetic and radiometric anomalies, and surface geochemistry results for follow-up drilling optimization

The Florence Hill exploration area is located approximately 3.5 kilometers southeast of the Moss mine ([see Figure 1: Claims Overview Map](#)) in Mohave County, Arizona. The area is readily accessed via Silver Creek Road, which connects Bullhead City to Oatman. A block of patented claims, owned by the Company, is located approximately 500 meters to the west of the main Florence Hill exploration target. Several epithermal quartz-calcite veins and stockwork zones, including the Hardy Vein, are present on the surface in these claims, strike towards the main Florence Hill target, and are associated with historic mine workings. The two drill holes completed to date as part of the Florence Hill Exploration Program, FH22-001 and HV22-001, were drilled into the main Florence Hill and Hardy Vein targets, respectively.

Main Florence Hill Exploration Target

The first diamond drill hole (FH22-001) at the Florence Hill project was collared southeast of the topographic feature known as Florence Hill, primarily targeting steeply dipping, northwest striking structures hosting epithermal quartz-calcite veins, including the structures that host the Gold Road deposit, approximately 3,600 meters to the southeast, and the West Oatman vein, approximately 1,300 meters to the northwest (see [Figure 2: Collar Location Map](#)). The hole was drilled to the northeast with a dip of -45 degrees and was completed to a downhole depth of almost 1,100 meters.

The drill hole intersected fault-hosted epithermal veining in the upper 370 meters, including several intermittent vein stockwork zones in the first 30 meters, followed by variably altered volcanic and intrusive host rock to depth of drilling. Hydrothermal alteration displays an apparent transition to higher temperature porphyry-style alteration (propylitic to phyllic), accompanied by an increase in alteration intensity, with depth.

The hole was originally planned to end at a downhole depth of around 610 meters but was extended due to the presence and transitional nature of the hydrothermal alteration intersected, and the apparent “vectoring” of the alteration assemblages towards magnetic and radiometric geophysical anomalies, generated in the recently completed Moss Project airborne geophysical survey (see [Figure 3: Airborne Magnetic Reduced to Pole First Vertical Derivative](#); [Figure 4: Airborne Radiometric Survey K Concentration](#)).

Detailed core logging has been completed. Cutting and sampling of the drill core is ongoing, and samples are being shipped to the ALS Global laboratory in Tucson, Arizona for multi-element plus gold analysis. Results are expected to be received in Q1 2023.

Dr. Warwick S. Board, Vice President of Exploration for Elevation Gold, stated *"We are excited about the multiple vein, stockwork, and alteration features intersected throughout the length of the first hole drilling into the Florence Hill target. It seems that the upperparts of the structural system that contains both the West Oatman and Gold Road vein hosting structures was intersected towards the top of this hole. We intend to conduct step-back drilling to test the structure at greater depths, especially given the tendency of key mineralized epithermal veins in the historic Oatman District (e.g., United Eastern, Tom Reed, Gold Road) to open into mineralized features from depths of between approximately 50 to 110 meters below surface. Furthermore, the change in nature and intensity of the alteration intersected in the hole with depth and towards coincident surface geochemistry and airborne geophysical anomalies suggests vectoring towards a potential porphyry-style system."*

Hardy Vein Exploration Target

Core drilling on the second diamond drill hole in the Florence Hill area has been completed. The second hole (HV22-001) collared approximately 1,300 meters west of FH22-001 (see [Figure 2: Collar Location Map](#)), on the Company's patented claims (also known as the "McCullough" patents). Hole HV22-001 was drilled on an azimuth to the south-southeast (162 degrees) and a dip of -45 degrees, targeting the Hardy Vein and associated stockworks veining. Hole HV22-001 intersected intermittent structurally-hosted quartz-calcite stockworks, followed by a three-meter-thick epithermal quartz-calcite vein at a depth of around 95 meters downhole. Intermittent quartz-calcite-fluorite veining and stockwork zones up to approximately one meter thick are present to almost 190 meters downhole. The hole was completed to a downhole depth of 396 meters. Detailed core logging, cutting, and sampling is ongoing, when complete, samples will be shipped to ALS Global in Tucson, AZ.

Follow-up Exploration Drilling – Florence Hill Exploration Target

The third diamond drill hole of the project has been collared approximately 270 meters southwest of hole FH22-001 (see [Figure 2: Collar Location Map](#)). The hole has been planned to test the deeper parts of the significant quartz-calcite vein stockwork structure intersected in the upper 30 meters of hole FH22-001. This hole will test the Company's thesis that the structure is potentially the continuation of the structural zone that hosts the Gold Road deposit to the southeast and the West Oatman vein to the northwest.

Upcoming Diamond Drill Hole Plan

Following completion of the third hole, Elevation Gold plans to move the drill to the northside of Florence Hill to better access the anomalies highlighted in the recent airborne geophysical survey (see [Figure 3: Airborne Magnetic Reduced to Pole First Vertical Derivative](#) and [Figure 4: Airborne Radiometric Survey K Concentration](#)), and to test a target in the Grapevine area that has been recently identified via reconnaissance geologic mapping (see [Figure 2: Collar Location Map](#)). The Grapevine area is approximately 2,300 meters from the main Florence Hill exploration target and is characterized by steep quartz veining cutting stockwork associated with jarosite, quartz, kaolinite, and sericite. The Company plans on drilling two holes to test the geophysical anomalies in the main Florence Hill exploration target area (one into each of the magnetic and radiometric features of interest), as well as one hole to test the veining and stockwork zone in the Grapevine area.

Stock Option Grant

The Company reports that stock options have been granted to directors, officers, and employees of the Company to purchase up to an aggregate of 400,000 common shares at a price of C\$0.18 per share for a period of five years.

Qualified Persons

Unless otherwise indicated, all technical data contained in this press release that relates to geology, exploration and mineral resources has been reviewed and approved by Dr. Warwick Board, P.Geo, Vice President Exploration of Elevation Gold. Dr. Board is a Qualified Person as defined by National Instrument ("NI") 43-101 and is responsible for the Moss Regional and Hercules Exploration Projects.

ON BEHALF OF THE BOARD 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 the 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 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.

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.