

Elevation Gold Reports Financial Results for Year Ended December 31, 2022, including \$62M in Total Revenue

Vancouver, BC – May 1st, 2023, Vancouver, B.C.: Elevation Gold Mining Corporation (TSX.V: ELVT; OTCQX: EVGDF) (the “Company” or “Elevation Gold”) is pleased to announce financial results for year ended December 31, 2022. All figures are expressed in US dollars unless otherwise noted.

Summary for the Three Months and Year Ended December 31, 2022

- Elevation produced 9,193 ounces of gold and 52,329 ounces of silver for the three months ended December 31, 2022, and 31,094 ounces of gold and 160,480 ounces of silver for the year ended December 31, 2022.
- The Company generated total revenue of \$17.1 million during the 2022 fourth quarter, an increase of 24% compared to the 2021 fourth quarter, on 9,060 ounces of gold and 67,624 ounces of silver sold. For the year ended December 31, 2022 the Company generated \$62.0 million in revenue on 31,666 ounces of gold and 257,659 ounces of silver sold. The average realized price of gold per ounce sold ⁽¹⁾ for the 2022 fourth quarter and year was \$1,732 and \$1,786, respectively.
- Income from mine operations before depreciation and depletion of \$2.4 million for the year ended December 31, 2022.
- Total Cash Costs per ounce of gold sold ⁽¹⁾ of \$1,604 and all-in sustaining costs (“AISC”) per ounce of gold sold ⁽¹⁾ of \$1,803 for the three months ended December 31, 2022.

⁽¹⁾ Refer to the Company’s Management Discussion and Analysis for the three and nine months ended September 30, 2022 and 2021 for a reconciliation to non-IFRS performance measures.

Tim Swendseid, Elevation Gold CEO, stated “Our Q4 2022 financial results reflect continuing improvement in operations at the Moss Mine, with total revenue increasing 24% over Q4 2021 and gold ounces sold increasing 33% from Q4 2021. We just missed our sales guidance for 2022 of total ounces sold (actual was 31,666 vs guidance of between 32,000 and 34,000 for the year). During Q4, we switched out mining contractors and now have in place Ledcor, a very efficient miner who is on track to continually improve efficiencies throughout 2023. Despite gold prices at the start of the fourth quarter being at a 2 ½ year low, and the disruptions from the mining contractor replacement, our mine operating income before depreciation and depletion was the strongest for the year, at \$2.7 million. Going forward, we are currently benefiting from strong gold prices, which we expect will continue, plus we have sold a portion of future production at outstanding prices. Our sales guidance for 2023 remains between 34,000-36,000 ounces, as previously announced, conveniently weighted towards the latter half of the year. The entire Moss Mine team has done an outstanding job rising to the challenges we have faced, and the very promising drilling results we have announced from the Reynolds Pit area remain very exciting for our future.”

Consolidated Financial Results Summary

The following table provides a summary of the components of the Company’s net income (loss) for the three months and year ended December 31, 2022 and 2021. For further details, refer to the Company’s Consolidated Financial Statements and Management Discussion and Analysis (“MD&A”) for the year ended December 31, 2022.

<i>(in thousands of dollars)</i>	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Revenue	\$ 17,108	\$ 13,759	\$ 62,008	\$ 58,845
Production costs	(13,467)	(14,584)	(56,396)	(43,996)
Royalties	(952)	(673)	(3,196)	(3,111)
Mine operating income (loss) before depreciation and depletion	2,689	(1,498)	2,416	11,738
Depreciation and depletion	(4,463)	(2,578)	(10,310)	(8,754)
Income (loss) earnings from mine operations	(1,774)	(4,076)	(7,894)	2,984
Corporate administrative expenses	(712)	(1,115)	(3,429)	(4,963)
Finance costs	(1,585)	(1,707)	(6,646)	(5,683)

Gain (loss) on revaluation of derivative liabilities	(5,167)	7,869	8,097	11,067
Impairment of mineral properties	-	-	(33,850)	-
Other	(52)	(97)	114	170
Income (loss) for the period	\$ (9,290)	\$ 874	\$ (43,608)	\$ 3,575

Consolidated Operational Results Summary

The following table provides a summary of the Company's operational statistics for the three months and years ended December 31, 2022 and 2021. For further details, refer to the Company's MD&A for the same periods.

		Three Months Ended December 31,		Year Ended December 31,	
		2022	2021	2022	2021
Ore tonnes mined	t	723,418	690,967	2,963,038	2,810,037
Ore tonnes stacked	t	738,478	710,173	2,976,281	2,757,861
Contained gold ounces stacked	oz	12,540	8,610	43,401	38,268
Gold grade	g/t	0.53	0.37	0.45	0.43
Gold ounces produced	oz	9,183	6,739	31,094	29,107
Gold ounces sold	oz	9,060	6,795	31,666	29,175
Average realized gold price ⁽¹⁾	(\$/oz)	\$ 1,732	\$ 1,804	\$ 1,786	\$ 1,796
Cash costs per ounce of gold sold ⁽¹⁾	(\$/oz)	\$ 1,604	\$ 1,300	\$ 1,660	\$ 1,225
AISC per ounce of gold sold ⁽¹⁾	(\$/oz)	\$ 1,803	\$ 1,730	\$ 2,115	\$ 1,997

⁽¹⁾ Refer to the Company's Management Discussion and Analysis for the year ended December 31, 2022 and 2021 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, Chief Executive Officer of the Company and a Qualified Person for the purpose of NI 43-101.

Additional Information

Full consolidated financial statements for the year ended December 31, 2022 and 2021 and related MD&A for the same period can be found at www.sedar.com and the Company's website at 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

(in thousands of dollars, except per ounce figures)	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Gold ounces sold	9,060	6,795	31,666	29,175
Cost of sales	\$ 18,882	\$ 17,834	\$ 69,902	\$ 55,861
Less: Heap leach and doré adjustment ⁽¹⁾	1,532	(4,921)	(1,584)	(4,921)
Less: Depreciation and depletion	(4,462)	(2,577)	(10,310)	(8,754)
Add: Refining and transportation	71	50	293	262
Less: Silver and other bi-product revenue	(1,491)	(1,551)	(5,739)	(6,708)
Total Cash Costs	14,532	8,835	52,562	35,740
Sustaining capital expenditures	888	1,767	10,456	17,326
Accretion	202	38	511	233
Corporate administration	712	1,115	3,429	4,963
Total AISC	\$ 16,443	\$ 11,755	\$ 66,958	\$ 58,262
Cash Costs per ounce of gold sold	\$ 1,604	\$ 1,300	\$ 1,660	\$ 1,225

AISC per ounce of gold sold	\$ 1,803	\$ 1,730	\$ 2,115	\$ 1,997
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⁽¹⁾ During the six months ended June 30, 2022, the Company incurred an inventory net realizable value impairment charge of approximately \$5.8 million. During Q3 and Q4 2022, due to lower per ounce costs and higher production, the Company reversed the impairment in full. During Q4 2021, the Company revised its estimate of recoverable silver ounces in heap leach ore inventory and heap leach ore inventory was written down by \$4.9 million. All impairments and reversal of impairments are included in changes in inventories and form part of production costs.

The Company has calculated Total Cash Costs, Total AISC, and relevant per ounce of gold unit rates consistently across each of the periods presented, and include period adjustments for the heap leach and doré impairment charges (and reversals), which were incurred in Q4 2022 and YTD 2022 (as described immediately above). These impairment charges and reversals can create fluctuations in reported amounts in the periods in which they are recorded.

Reconciliation of Average Realized Price of Gold per Ounce Sold

<i>(in thousands of dollars, except per ounce figures)</i>	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Gold revenue	\$ 15,688	\$ 12,258	\$ 56,562	\$ 52,399
Gold ounces sold	9,060	6,795	31,666	29,175
Average realized price per ounce sold	\$ 1,732	\$ 1,804	\$ 1,786	\$ 1,796

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:

Tim J. Swendseid, CEO
Elevation Gold Mining Corporation
E: tim@elvtgold.com
W: www.elevationgold.com

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 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.