



Elevation Gold Intersects 80.77 Meters Grading 0.87 g/t Gold and 9.56 g/t Silver in Stockwork Mineralization Below the East Pit at the Moss Mine in Mohave County, Arizona

Vancouver, B.C., Thursday March 31st, 2022: Elevation Gold Mining Corp. (TSX.V: ELVT) (OTCQX: EVGDF) (the “Company” or “Elevation Gold”) is pleased to provide an update on 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 and to the east of the active East Pit (see [Figure 2: Drillhole Location Map](#)).

Michael G. Allen, President of Elevation Gold, stated “The East Pit continues to show excellent grades over good thicknesses, below and along strike of the existing operation, as well as in areas between pits that had previously been modelled as waste. The deposit remains open along strike and down dip, highlighting the potential to expand resources at the Moss Mine.”

Recent Moss Mine Drilling Highlights

Drilling beneath the eastern edge of the East Pit intersected stockwork and vein-hosted epithermal gold-silver mineralization down to depths of between 55 meters and 205 meters below the current mining surface and up to 130 meters along strike to the east of the active East Pit.

- Drillhole AR-544R intersected 3.05 meters grading 5.04 g/t gold and 15.80 g/t silver in the Ruth Vein approximately 145 meters below the current surface and approximately 130 meters east of the East Pit.
- Drillhole AR21-457C intersected 31.06 meters grading 0.51 g/t gold and 3.46 g/t silver, including 9.36 meters grading 1.01 g/t gold and 7.03 g/t silver in the Moss Vein approximately 140 meters below the base of the East Pit.
- Drillhole AR21-546R intersected 80.77 meters grading 0.87 g/t gold and 9.56 g/t silver, including 4.57 meters grading 9.65 g/t gold and 64.53 g/t silver in stockwork mineralization from a depth of 100 meters below the eastern edge of the East Pit.
- Drillhole AR21-475C intersected 29.29 meters grading 1.90 g/t gold and 17.05 g/t silver, including 14.11 meters grading 3.69 g/t gold and 33.37 g.t silver and 1.62 meters grading 27.30 g/t gold and 202.00 g/t silver in the Ruth Vein; and 1.58 meters grading 6.38 g/t gold and 70.40 g/t silver in the Moss Vein at depths of between 125 meters and 200 meters beneath the East Pit. Note that the drillhole was oriented almost parallel to the Ruth Vein while targeting the Moss Vein at depth. The Ruth Vein intercept in hole AR21-475C should not be considered indicative of the true thickness of mineralization. However, it does show that elevated gold and silver mineralization is present in the Ruth Vein in this part of the deposit.

ELEVATION GOLD MINING CORPORATION

Suite 1920, 1188 West Georgia Street, Vancouver, British Columbia, Canada V6E 4A2

Telephone: 604.601.3656 // Fax: 236.521.8935 // Toll Free: 1.855.633.8798



Elevated gold and silver grades were intersected in the Ruth and Moss Veins and associated hanging wall stockwork down to depths of between 80 meters and 345 meters below the current highwall crest between the Center and East Pits:

- Drillhole AR21-378C intersected 22.28 meters grading 1.18 g/t gold and 11.81 g/t silver, including 4.21 meters grading 4.98 g/t gold and 49.40 g/t silver in the Ruth Vein, and 16.76 meters grading 1.01 g/t gold and 15.24 g/t silver, including 4.57 meters grading 3.20 g/t gold and 47.62 g/t silver in the Moss Vein.

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.

Warwick S. Board, Vice President, Exploration of Elevation Gold, commented, "The ongoing infill and resource expansion drilling beneath and to the east of the active Moss Mine continues to indicate that the broader epithermal vein and stockwork mineralization system is open at depth and along strike to the east. We look forward to reporting the results of additional systematic drill testing of the Ruth, Moss, and associated stockwork veining in this part of the deposit during the 2022 exploration program."

Ongoing Drilling Program

Infill and near-mine drilling continues at the Moss Mine with two Reverse Circulation (RC) drill rigs currently active. The drilling is aimed at amalgamating and extending the active pits to the east and west by targeting the Moss and Ruth Veins and associated hanging wall stockwork within and adjacent to the mine. Assay results are pending for numerous additional holes drilled as part of the infill and near-mine drilling program and will be released upon receipt and compilation.

East Pit and Eastern Extension Drilling

This tranche of drilling has successfully intersected the Moss and Ruth Veins and associated stockwork to depths of between approximately 50 meters to almost 205 meters beneath the current East Pit mining surface, as well as along a strike length of almost 130 meters extending from the current eastern crest of the East Pit in the Eastern Extension area (see [Figure 3: Cross Section: East Extension, Site S](#)). Assay results for fourteen RC drillholes and three diamond core drillholes from three different drilling locations in the East Pit area are included in this news release (see Table 1). Results from this drilling are being used to inform additional drilling beneath the East Pit and in the East Extension area.

Ruth Vein Metallurgical Drilling

Results from the final diamond core drillhole (AR21-378C) drilled as part of the 2020/2021 Ruth vein metallurgical program are presented in Table 1. The drillhole, which was collared approximately 50 meters to the south of the highwall crest between the Center and East Pits, intersected Ruth Vein-, stockwork-, and Moss Vein-hosted mineralization between depths of approximately 80 m and 345 meters below the current mining surface.

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Table 1: Latest Results from Elevation Gold's Infill and Near-Mine Exploration 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)
East Extension	AR21-537R	Moss Vein	000/-45	No significant results					
	AR21-538R		000/-75	89.92	117.35	27.43	0.25	1.21	0.26
	incl.			106.68	111.25	4.57	0.69	2.10	0.71
	AR21-539R	Moss Vein	000/-45	60.96	68.58	7.62	0.22	0.64	0.23
	AR21-541R	Moss Vein	000/-75	166.12	254.51	88.39	0.33	5.85	0.41
	incl.			169.16	173.74	4.57	0.66	8.27	0.77
	incl.			181.36	208.79	27.43	0.55	12.81	0.72
	incl.			239.27	245.36	6.10	0.57	2.50	0.60
	AR21-544R	Ruth and Moss Veins	000/-80	144.78	147.83	3.05	5.04	15.80	5.25
	and			158.50	163.07	4.57	0.21	4.03	0.26
	and			173.74	176.78	3.05	0.49	25.40	0.83
and	356.62			359.66	3.05	0.51	0.95	0.52	
Otto Load	AR21-378C	Ruth and Moss Veins	000/-82	77.72	100.00	22.28	1.18	11.81	1.34
	incl.			91.20	95.40	4.21	4.98	49.40	5.64
	and			158.04	232.56	74.52	0.23	2.52	0.27
	incl.			194.52	203.61	9.08	0.46	10.32	0.60
	and			256.95	261.52	4.57	0.30	3.43	0.34
	and			334.67	339.24	4.57	0.33	1.20	0.34
	and			356.01	372.77	16.76	1.01	15.24	1.22
	incl.			365.15	369.72	4.57	3.20	47.62	3.83
Butt Dumps	AR21-457C	Moss Vein	025/-62	173.61	204.67	31.06	0.51	3.46	0.55
	incl.			190.80	200.16	9.36	1.01	7.03	1.10
	and			233.60	238.35	4.75	0.44	1.09	0.46
	AR21-475C	Ruth and Moss Veins	025/-68	121.31	124.36	3.05	0.83	6.20	0.91
	*and			157.89	187.18	29.29	1.90	17.05	2.13
	*incl.			165.35	179.47	14.11	3.69	33.37	4.13
	and incl.			168.40	170.02	1.62	27.30	202.00	29.99
	and	232.38	233.96	1.58	6.38	70.40	7.32		
AR21-476C	Moss Vein	025/-74	No significant results						
Site S	AR21-546R	Moss Vein	000/-85	100.58	181.36	80.77	0.87	9.56	0.99
	incl.			100.58	105.16	4.57	9.65	64.53	10.51
	AR21-547R	Moss Vein	000/-85	106.68	143.26	36.58	0.36	6.55	0.45
	AR21-548R	Moss Vein	000/-60	88.39	96.01	7.62	0.28	2.92	0.31
	and			129.54	138.68	9.14	0.44	0.67	0.44
	and			196.60	201.17	4.57	0.28	5.20	0.35
	AR21-549R	Moss Vein	000/-45	No significant results					
	AR21-550R	Ruth Vein	180/-85	149.35	153.92	4.57	1.01	19.77	1.28
	and			166.12	172.21	6.10	0.79	6.78	0.88
AR21-556R	Ruth Vein	180/-75	114.30	117.35	3.05	1.10	38.30	1.61	

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Site S	AR21-557R	Ruth Vein	180/-60	No significant results					
	AR21-558R	Ruth Vein	180/-45	No significant results					
	AR21-559R	Ruth and Moss Veins	000/-90	121.92	137.16	15.24	0.36	5.37	0.43
	and			149.35	163.07	13.72	0.31	2.72	0.34
	and			201.17	205.74	4.57	0.84	10.30	0.98

Note: True thickness ranges between approximately 30% of the reported interval thickness for subvertical drilling and 87% for drilling inclined at -45 degrees to the Moss Vein, and between approximately 35% for subvertical drilling and 91% for drilling oriented at -45 degrees to the Ruth Vein. *Drillhole AR21-475C was oriented parallel to the Ruth Vein precluding mineralization true thickness estimation for this vein (157.89-187.18 m interval). Although true thickness of the variably oriented stockwork system between the Moss and Ruth Veins is more difficult to assess due to the variably oriented multiple veins and veinlets that make up this zone, stockwork mineralization intersections reported for this area in the table above are considered reflective of the broader bulk tonnage mineralization target zone thickness. True thickness of larger discrete veins within this zone range between 25% to 75% for drillholes oriented between -75 degrees to -45 degrees to the stockwork vein system down to less than 5% for subvertical drillholes. Drillhole AR21-476C was terminated short of the target. Holes are reported as received and batched geographically for clarity. 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 a 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

“Michael G. Allen”
President

CORPORATE INQUIRIES:

Michael G. Allen, President
Elevation Gold Mining Corporation
T: +1 (604) 601-3656
Email: mike@elvtgold.com

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 OTCQX 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.

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 in 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.

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