

Elevation Gold Announces AGM Results and US \$6 Million Working Capital Loan

Vancouver, BC - August 18th, 2022, Vancouver, B.C.: Elevation Gold Mining Corporation (TSX.V: ELVT; OTCQX: EVGDF) (the “Company” or “Elevation Gold”) is pleased to announce that all matters submitted to shareholders for approval as set out in the detail of the Company’s Management Information Circular dated July 13, 2022, were approved by the requisite majority of votes cast at its Annual General Meeting (“AGM”). A total of 36,024,003 common shares of the Company were represented by shareholders in person or by proxy at the AGM, representing 32.63% of the Company’s issued and outstanding common shares as at the record date of July 13, 2022.

Specifically, shareholders voted to approve:

- Election of the Board of Directors nominated;
- Re-appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the Company’s external auditors for 2022; and
- Approval of the Company’s new 10% rolling equity incentive plan.

Detailed results of the voting are set out below:

Motions	Outcome of Votes	Number of Shares			Percentage of Votes Cast		
		For	Against	Withheld	For	Against	Withheld
Number of Directors (5)	Carried	35,416,155	607,848	0	98.31%	1.69%	0.00%
Douglas Hurst	Carried	35,252,125	0	771,878	97.86%	0.00%	2.14%
Marcel de Groot	Carried	35,243,279	0	780,724	97.83%	0.00%	2.17%
Raymond Threlkeld	Carried	35,137,276	0	886,727	97.54%	0.00%	2.46%
Geoff Burns	Carried	35,237,481	0	786,522	97.82%	0.00%	2.18%
Michael Haworth	Carried	35,239,524	0	784,479	97.82%	0.00%	2.18%
Appointment of Auditors	Carried	35,717,693	0	306,310	99.15%	0.00%	0.85%
Approval of new 10% rolling equity incentive plan	Carried	34,594,778	1,429,225	0	96.03%	3.97%	0.00%

The directors will serve on the Board of Directors until the Company’s next AGM of shareholders.

Full details of all proposals are described in the Company’s Management Information Circular available on SEDAR at www.sedar.com.

Additionally, the Company has entered into an arrangement that provides Elevation Gold with a US \$6 million revolving credit facility (the “Credit Facility”). The net proceeds will be used for operating and capital expenditures at its wholly-owned gold and silver producing Moss Mine in Arizona and for general working capital purposes. Under the terms of the Credit Facility, interest accrues on any unpaid principal at an interest rate of 12% per annum compounded on a monthly basis, with all accrued interest and principal payable on or before December 31, 2023. On closing, Elevation Gold was advanced a principal amount of US \$3 million (the “Initial Advance”). Additional advances following the Initial Advance will be made available to the Company at the discretion of the lender. The Company may, at its option, at any time and from time to time, prepay without penalty or premium the Credit Facility, in whole or in part.

ON BEHALF OF THE BOARD OF ELEVATION GOLD MINING CORPORATION

"Tim J. Swendseid"

Tim J. Swendseid, President 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 NASDAQ OTC 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 with respect to appointing a new President. 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. 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.