

Elevation Gold Announces Recent Exploration Drilling Results that Continue to Demonstrate Moss Mine Expansion Potential and Announces New Drilling Program to Begin in November 2022

Vancouver, BC - October 31, 2022, Vancouver, B.C.: Elevation Gold Mining Corporation (TSX.V: ELVT; OTCQX: EVGDF) (the "Company" or "Elevation Gold") is pleased to provide final results from its recently completed reverse circulation ("RC") resource definition and expansion drilling program (see News Release dated July 25, 2022) at Moss Mine and the commencement of a new RC drill program beginning in November 2022.

Program Highlights

- Assay results are presented for the final 26 near-mine resource definition and expansion RC drill holes containing several significant intersections of mineralization, including 48.8m grading 0.63 g/t Au, 3.79 g/t Ag at Center Pit (AR22-640R), 53.3m grading 0.49g/t Au, 4.24 g/t Ag (AR22-641R) at Center Pit and 147.8m grading 0.31 g/t Au, 5.61 g/t Ag at West Pit (AR22-636R).
- A new RC drilling program will commence at Moss Mine in November 2022 to further test mineralization near Center Pit and West Pit

Tim Swendseid, President of Elevation Gold stated: "Today we are announcing final results from our 2022 reverse circulation program at Moss Mine and the commencement of a new reverse circulation program at the mine beginning in November. Our efforts continue to demonstrate the high expansion potential of the Moss Mine. Our recent drilling in the West Pit and Center Pit continued to intersect multiple stockwork vein zones in the hanging and footwalls to the main Moss and Ruth Veins confirming broadening of the system to the west and the presence of significant gold in the Ruth Vein beneath the Center Pit. The new reverse circulation program announced today will follow up on these results and aims to extend mineralization system continuity from the current West Pit, through the Mordor/West Pit Extension area to the historic drilling in the Mid-West Extension/Reynolds Pit area. It is hoped that the drilling will extend the active mining area an additional 0.5km to the west of the current open pit, resulting in an overall potential mine strike length of just over 2km, from the East Pit to the Reynolds Pit area."

Near-mine RC Drilling Results

Assay results for the final 26 near-mine RC drill holes drilled as part of the recently completed 2022 resource delineation and expansion drilling program and located at Center Pit, West Pit, and the 3B leach pad (condemnation drilling) are presented in this news release (see [Figure 1: Drillhole Location Map](#)). Significant gold and silver intersections are disclosed at the end of this press release (see [Table 1](#)), highlights of the program are discussed below.

Center Pit

Holes were drilled in fans across three section lines to in-fill gaps, and to explore potential economic mineralization beneath the Moss Mine crusher facility. Four holes targeted the Moss vein, while seven holes targeted the Ruth vein. All but one of these holes intersected significant gold mineralization (see [Figure 2: Cross-Section Through Center Pit](#)), including.

- 48.77m grading 0.63 g/t Au, 3.79 g/t Ag, including 16.76m grading 1.18 g/t Au, 7.26 g/t Ag (AR22-640R)
- 53.34m grading 0.49 g/t Au, 4.24 g/t Ag, including 12.19m grading 0.88 g/t Au, 9.01 g/t Ag (AR22-641R)

West Pit

In-fill drilling in the West Pit continued to intersect thick zones of low-grade ore. Fan patterns were drilled across the West pit to fill in areas lacking sufficient drill definition, and to drill beneath the West Pit mine plan. Most of these holes intersected thick stockwork zones containing gold above the Moss Mine ore control cut-off grade of 0.26 g/t. Hole AR22-636R drilled along Line 2W intersected 147.83m grading 0.31 g/t Au, 5.61 g/t Ag. Several zones of higher-grade material were intersected within this broad zone of stockwork mineralization, including 4.57m grading 1.34 g/t Au, 4.20 g/t Ag, 3.05m grading 1.13 g/t Au, 3.15 g/t Ag and 6.10m grading 0.88 g/t Au, 44.10 g/t Ag (see [Figure 3: Cross-](#)

[Section Through West Pit\).](#)

Mordor/West Pit Extension

Condemnation drilling in the proposed 3B leach pad area (north of leach pad 3A) resulted in several intersections containing significant mineralization. The Mordor extension area west of the current West Pit looks especially promising and could help to connect the West Pit with the Mid-West Extension area (see [Figure 1: Drillhole Collar Location Map](#)). Note drillhole AR20-253R, drilled in 2020 in the Mid-West Extension area, intersected 45.72m grading 0.32 g/t Au, 1.21 g/t Ag, and 4.57m grading 0.44 g/t Au, 1.53 g/t Ag, and 3.05m grading 1.18 g/t Au, 0.70 g/t Ag, and 4.57m grading 0.54 g/t Au, 0.77 g/t Ag. Hole AR22-618R, drilled approximately 198 meters southwest of the western crest of the West Pit, returned 21.34m grading 1.12 g/t Au, 2.75 g/t Ag, including 9.14m grading 2.03 g/t Au, 4.10 g/t Ag starting from the surface. This hole was drilled near holes AR22-616R and AR22-617R, which were previously released (see press release dated July 25, 2022 and [Figure 4: Cross-Section Through Mordor/West pit Extension Area](#)).

Table 1: Assay Results from Elevation's Condemnation, West Pit, and Center Pit Drilling at Moss Mine

Project	Location	Drillhole	Az/Dip (Degrees)	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
3B LP	Mordor Ext	AR22-618R	010/-45	0.00	21.34	21.34	1.12	2.75	1.15
		including		4.57	13.72	9.14	2.03	4.10	2.09
		AR22-619R	190/-45	0.00	4.57	4.57	0.43	0.43	0.44
	Rattan	AR22-623R	340/-80	0.00	79.25	79.25	0.36	1.80	0.39
		Including		57.91	73.15	15.24	0.79	2.03	0.82
		and		108.20	115.82	7.62	0.36	1.84	0.38
		and		269.75	277.37	7.62	0.48	0.88	0.49
		AR22-624R	340/-65	3.05	27.43	24.38	0.41	1.33	0.43
		and		67.06	76.20	9.14	0.33	0.47	0.34
		AR22-625R	340/-45	10.67	16.76	6.10	0.81	0.73	0.82
		and		68.58	71.63	3.05	0.44	2.45	0.47
		and		79.25	89.92	10.67	0.24	1.36	0.26
and		102.11	105.16	3.05	0.35	1.35	0.37		
West Pit	Line 11W	AR22-621R	190/-75	16.76	42.67	25.91	0.26	1.11	0.28
		and		199.64	211.84	12.19	0.51	2.33	0.54
		and		231.65	338.33	106.68	0.42	1.00	0.43
		including		298.70	313.94	15.24	0.71	0.63	0.72
	Line 8W	AR22-622R	010/-90	0.00	147.83	147.83	0.35	1.43	0.37
		AR22-620R	010/-80	0.00	27.43	27.43	0.62	5.38	0.69
		including		9.14	16.76	7.62	1.63	11.98	1.79
		and		50.29	54.86	4.57	0.40	2.70	0.44
		and		71.63	77.72	6.10	0.34	0.98	0.35
		and		92.96	97.54	4.57	0.35	0.87	0.36
	Line 9W	AR22-630R	190/-45	25.91	124.97	99.06	0.31	1.86	0.34
	Line 2W	AR22-636R	010/-70	0.00	147.83	147.83	0.31	5.61	0.38
		including		3.05	7.62	4.57	1.34	4.20	1.40
		including		53.34	56.39	3.05	1.13	3.15	1.17
		including		77.72	83.82	6.10	0.88	44.10	1.47
	Line 3W	AR22-637R	010/-75	0.00	108.20	108.20	0.46	4.72	0.53
		including		0.00	16.76	16.76	1.28	7.20	1.38
		AR22-638R	010/-65	0.00	131.06	131.06	0.30	3.27	0.35

		including		0.00	9.14	9.14	0.64	1.68	0.66	
		including		45.72	60.96	15.24	0.50	8.53	0.62	
		including		111.25	114.30	3.05	0.79	1.65	0.81	
		AR22-639R	010/-45	0.00	97.54	97.54	0.48	4.27	0.53	
		including		13.72	30.48	16.76	1.29	8.97	1.41	
	Line 1W	AR22-644R	010/-70	88.39	117.35	28.96	0.35	7.40	0.45	
		and		170.69	181.36	10.67	1.01	3.30	1.06	
		AR22-645R	010/-63	60.96	106.68	45.72	0.33	8.48	0.44	
		including		88.39	97.54	9.14	0.66	20.30	0.93	
		and		152.40	158.50	6.10	0.32	4.80	0.39	
		and		172.21	181.36	9.14	0.31	1.37	0.33	
Center Pit	C22-1	AR22-626R	010/-70	77.72	92.96	15.24	1.33	29.45	1.72	
		including		82.30	92.96	10.67	1.76	40.69	2.30	
		AR22-627R	010/-80	32.00	38.10	6.10	0.44	1.75	0.46	
		and		44.20	48.77	4.57	0.31	2.30	0.34	
		and		102.11	121.92	19.81	0.71	14.55	0.91	
		AR22-628R	190/-80	50.29	65.53	15.24	0.73	4.54	0.79	
		and		88.39	106.68	18.29	0.30	3.90	0.35	
		and		141.73	225.55	83.82	0.45	7.58	0.56	
		including		147.83	160.02	12.19	0.89	2.26	0.92	
		including		184.40	198.12	13.72	0.92	18.79	1.17	
		AR22-629R	190/-65	50.29	53.34	3.05	2.25	65.05	3.11	
		and		117.35	120.40	3.05	0.72	4.85	0.79	
		and		138.68	147.83	9.14	0.83	6.20	0.91	
		and		182.88	192.02	9.14	0.43	7.05	0.53	
		C22-3	AR22-631R	010/-60	62.48	91.44	28.96	1.29	23.81	1.61
			AR22-632R	010/-88	97.54	173.74	76.20	0.47	7.98	0.57
			including		97.54	100.58	3.05	2.83	26.60	3.18
			including		131.06	137.16	6.10	0.82	7.30	0.92
			AR22-633R	190/-80	120.40	256.03	135.64	0.34	4.27	0.39
			including		128.02	131.06	3.05	1.37	5.05	1.44
			including		141.73	155.45	13.72	0.79	4.76	0.85
			including		251.46	254.51	3.05	1.21	16.00	1.42
			and		277.37	281.94	4.57	0.29	0.83	0.31
			AR22-635R	190/-60	103.63	227.08	123.44	0.45	1.94	0.48
			including		111.25	114.30	3.05	2.90	13.10	3.07
			including		134.11	146.30	12.19	0.85	5.73	0.92
			including		155.45	161.54	6.10	0.82	1.98	0.84
			including		178.31	184.40	6.10	1.26	0.68	1.27
			including		219.46	227.08	7.62	1.13	2.06	1.16
		AR22-634R	190/-45	100.58	103.63	3.05	0.30	4.00	0.35	
		C22-5	AR22-640R	190/-45	94.49	143.26	48.77	0.63	3.79	0.68
			including		94.49	111.25	16.76	1.18	7.26	1.28
			AR22-641R	190/-60	94.49	147.83	53.34	0.49	4.24	0.54
	including			96.01	108.20	12.19	0.88	9.01	1.00	

Note:

True thickness ranges between 29% to 88% for drillholes targeting the Moss Vein (and parallel stockwork structures) and oriented between -90 degrees to -45 degrees to the north, and between 55% to 96% for drillholes oriented between -80 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 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.

New RC Drilling Program at Moss Mine

An RC drill rig is scheduled to return to the Moss mine in November 2022 to begin a follow-up drill campaign (estimated at 7,300 m) focused on drilling beneath the crusher from the Center Pit and exploring the Mordor/West Pit extension area. Drilling results to date indicate the presence of significant gold mineralization in and adjacent to the Ruth Vein under and adjacent to the Moss Mine crusher facility. Additionally, the drilling campaign will continue exploring the Mordor/West Pit extension area. The area extending between the West Pit, the Mid-West Extension, and the Mordor area to the south contains limited drilling information, and holes will be drilled to test the continuity of the western extension from the West Pit through the Mordor area to the mid-west extension.

Approval of Omnibus Equity Incentive Plan

Further to the Company's press release dated August 18, 2022, where the Company announced shareholder approval of the 10% rolling omnibus equity incentive plan (the "Equity Incentive Plan") for the issuance of incentive stock options, restricted share units, performance share units, deferred share units, stock appreciation rights and share purchase rights (collectively, the "Awards"), the Company is pleased to announce it has received final approval of the TSX Venture Exchange of the Equity Incentive Plan and the Equity Incentive Plan has been implemented effective October 19, 2022. The number of common shares of the Company reserved for issuance under the Equity Incentive Plan cannot exceed 10% of the number of common shares of the Company that are issued and outstanding on each applicable date of grant for any Award.

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.

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, President of the Company and a Qualified Person for the purpose of NI 43-101.

ON BEHALF OF THE BOARD OF ELEVATION GOLD MINING CORPORATION

"Tim J. Swendseid"

Tim J. Swendseid, President of Elevation Gold Mining Corporation

For Further Information, please contact:

Tim J. Swendseid, President
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 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.