
Elevation Gold Announces Supplemental Listing of Warrants

Vancouver, BC – December 19, 2022, Vancouver, B.C.: Elevation Gold Mining Corporation (TSX.V: ELVT; OTCQX: EVGDF) (the "Company" or "Elevation Gold") is pleased to announce that the TSX Venture Exchange (the "TSXV") has accepted for listing, 48,893,890 common share purchase warrants of the Company (the "Warrants") issued pursuant to the terms of the Company's short form prospectus offering (the "Offering") which closed on March 24, 2022.

For more information about the Offering, please see the Company's news releases announcing the Offering dated March 7, 2022 and March 9, 2022 and the news release announcing the closing of the Offering dated March 24, 2022, which are available under the Company's SEDAR profile at www.sedar.com. The TSXV has advised that the Warrants will be listed for trading on the TSXV under the symbol "ELVT.WT.A" effective at market open on December 22, 2022.

Each Warrant entitles the holder thereof to receive one common share of the Company at an exercise price of \$0.70, subject to adjustment in certain circumstances, until March 24, 2027.

The Warrants are governed by a warrant indenture between the Company and Computershare Trust Company of Canada dated March 24, 2022, as supplemented by a first supplemental indenture dated November 24, 2022, and are available under the Company's SEDAR profile at www.sedar.com. The CUISIP number of the warrants is 28623W123.

The securities described herein have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 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.