



Elevation Gold Intersects 344.42 Meters Grading 0.31 g/t Gold and 1.12 g/t Silver in Stockwork Mineralization Below the West Pit at the Moss Mine

Vancouver, B.C., May 3rd, 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 the active West Pit as well as from condemnation drilling in the proposed 3B leach pad area (see [Figure 2: Drillhole Location Map](#)).

Michael G. Allen, President of Elevation Gold, stated “We anticipate that this drilling will result in the delineation of additional mineral resources and mineral reserves in the West Pit. With the excellent metallurgy at the Moss Mine, the results further demonstrate the potential for reducing the strip ratio in the West Pit. The scale of these results highlights the potential for Moss to grow into a multi-million-ounce gold system.”

Recent Moss Mine West Pit Drilling Highlights

Drilling beneath the active West Pit intersected broad intervals of stockwork and vein-hosted epithermal gold-silver mineralization from surface down to almost 280 meters in depth.

- Drillhole AR21-562R intersected 344.42 meters of hanging wall stockwork mineralization grading 0.31 g/t gold and 1.12 g/t silver, starting at surface.
- Drillhole AR21-560R intersected 137.16 meters of hanging wall stockwork mineralization grading 0.30 g/t gold and 1.92 g/t silver starting at surface, including 22.86 meters grading 0.47 g/t gold and 1.35 g/t silver.
- Drillhole AR21-545R intersected 88.39 meters grading 0.40 g/t gold and 4.29 g/t silver in the Moss Vein and associated hanging wall stockwork starting at surface, including 27.43 meters grading 0.67 g/t gold and 7.13 g/t silver.
- Drillhole AR21-570R, a condemnation drillhole drilled in the proposed 3B Leach Pad area intersected 48.77 meters of stockwork and vein hosted mineralization grading 0.36 g/t gold and 0.82 g/t silver, including 3.05 meters grading 0.71 g/t gold and 0.90 g/t silver, 10.67 meters grading 0.47 g/t gold and 1.60 g/t silver, and 4.57 meters grading 0.65 g/t gold and 0.47 g/t silver. This mineralization is likely associated with the Rattan Vein system mapped to the west of the current West Pit (see [Figure 1: Moss Project Drilling Location](#)). Additional drilling is being planned to follow up on these results.

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 broad zones of silicification and stockwork veining intersected below the current West Pit are reflective of the surface outcrop of the pre-mining surface in this area. Additional similar zones of silicification and stockwork veining crop out in the Midwest and Far West Extension areas of

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the Moss Property, approximately 750 meters to 1,500 meters, respectively, to the west of the active West Pit, highlighting the potential of finding additional mineralization to the west of the West Pit. Furthermore, recent modelling has suggested that the Moss and Ruth Veins appear to diverge west of the Center Pit, further enhancing the potential for a westward widening of the broad stockwork zones between the two veins to the west of the current mine.”

Ongoing Drilling Program

Infill and near-mine drilling continues at the Moss Mine with two Reverse Circulation (RC) drill rigs currently active. The drilling presented in this news release is focused on infill and resource expansion drilling targeting the Moss and Ruth Veins and associated hanging wall stockwork beneath and adjacent to the West Pit, as well as condemnation drilling in the proposed 3B Leach Pad area (see [Figure 2: Drillhole Location Map](#)).

Assay results from 29 RC drillholes, including 23 drillholes from the West Pit area and six condemnation drillholes from the proposed 3B Leach Pad area, are presented in Table 1. 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.

West Pit Drilling

Infill drilling beneath the West Pit indicates the presence of broad intersections of stockwork and vein-hosted mineralization across a strike length of approximately 350 meters at depths ranging from surface down to almost 280 meters beneath the active West Pit (see [Figure 2: Drillhole Location Map](#); [Figure 3: Cross-Section: Lines 7W and 8W](#)). Drilling beneath and adjacent to the West Pit appears to indicate a westward widening of the lower grade hanging wall stockwork mineralization to the west of the Center Pit.

3B Leach Pad Condemnation Drilling

Two of the six condemnation drillholes drilled in the proposed 3B Leach Pad area intersected stockwork and vein-hosted gold and silver mineralization (AR21-570R and AR21-571R), starting at a depth of approximately 35 meters below the current surface. The mineralization intersections appear to be part of the Rattan Vein system, which is aligned along a similar trend to the Ruth Vein, and which crops out on surface approximately 500 meters to the west of the active West Pit. Additional drilling is being planned to follow up on these results.

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Table 1: Latest Results from Elevation Gold's West Pit Infill, Exploration, and Condemnation 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)
Line 1W	AR22-584R	West Pit Stockwork Veining, Ruth Vein	190/-45	60.96	64.01	3.05	1.57	0.50	1.58
	AR22-585R		190/-65	32.00	33.53	1.52	1.85	0.60	1.86
	and			56.39	65.53	9.14	0.89	0.45	0.89
	and			102.11	105.16	3.05	0.48	0.60	0.49
	and			129.54	135.64	6.10	0.71	0.78	0.72
	and			153.92	158.50	4.57	0.84	1.03	0.86
	and			167.64	169.16	1.52	1.22	0.70	1.23
	AR22-586R		190/-80	35.05	38.10	3.05	0.53	2.20	0.56
	and			71.63	74.68	3.05	0.67	0.13	0.67
	and			83.82	86.87	3.05	1.20	0.30	1.20
	and		and	114.30	118.87	4.57	0.39	0.72	0.40
	AR22-587R		010/-88	51.82	54.86	3.05	1.20	0.85	1.21
	and			219.46	222.50	3.05	0.37	2.65	0.40
Line 2W	AR21-533R_WP	West Pit Stockwork Veining	010/-45	48.77	50.29	1.52	1.74	48.60	2.39
	AR22-576R	West Pit Stockwork Veining, Ruth Vein	190/-60	0.00	79.25	79.25	0.31	1.37	0.33
	incl.			9.14	15.24	6.10	0.97	2.10	1.00
	incl.			39.62	44.20	4.57	0.64	0.57	0.64
	incl.			53.34	56.39	3.05	0.82	0.90	0.83
	incl.		64.01	65.53	1.52	1.04	6.30	1.12	
	AR22-577R		190/-80	0.00	19.81	19.81	0.71	1.19	0.73
	incl.	10.67		19.81	9.14	1.20	1.45	1.22	
	and	28.96		36.58	7.62	0.24	2.36	0.27	
	and	94.49		97.54	3.05	0.50	7.45	0.60	
	and	121.92		137.16	15.24	0.49	3.13	0.53	
	incl.	121.92		128.02	6.10	0.75	4.30	0.80	
	and	217.93	220.98	3.05	0.72	2.20	0.75		
	AR22-578R	West Pit Stockwork Veining, Moss Vein	010/-70	1.52	21.34	19.81	0.58	1.87	0.61
and	86.87			108.20	21.34	0.30	7.77	0.41	
and	129.54			163.07	33.53	0.29	3.50	0.33	
Line 3.5W	AR21-542R	West Pit Stockwork Veining, Ruth Vein	190/-45	0.00	117.35	117.35	0.30	1.26	0.31
	incl.			0.00	4.57	4.57	0.85	2.53	0.89
	incl.			28.96	36.58	7.62	0.71	2.30	0.74
	incl.			47.24	51.82	4.57	0.51	1.40	0.52
	and			217.93	240.79	22.86	0.67	0.43	0.67
	incl.			231.65	233.17	1.52	6.32	2.00	6.35
	AR21-543R	West Pit Stockwork	010/-45	7.62	103.63	96.01	0.34	2.96	0.38
	incl.			22.86	27.43	4.57	0.74	4.47	0.80

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	incl.	Veining, Moss Vein	010/-60	68.58	79.25	10.67	0.71	5.60	0.79
	AR21-545R				0.00	88.39	88.39	0.40	4.29
	incl.			59.44	86.87	27.43	0.67	7.13	0.76
Line 7W	AR21-532R_WP	West Pit Stockwork Veining, Moss Vein	010/-45	7.62	53.34	45.72	0.33	1.25	0.35
	incl.			28.96	39.62	10.67	0.58	0.97	0.59
	AR21-551R		010/-60	3.05	51.82	48.77	0.37	2.78	0.41
	AR21-552R			4.57	65.53	60.96	0.26	1.18	0.27
	incl.		010/-75	47.24	51.82	4.57	0.58	1.30	0.60
	incl.			59.44	65.53	6.10	0.45	0.65	0.46
	AR21-553R	010/-85	27.43	68.58	41.15	0.36	1.43	0.38	
	incl.		39.62	45.72	6.10	0.64	1.03	0.66	
	AR21-554R	West Pit Stockwork Veining, Ruth Vein	190/-45	19.81	208.79	188.98	0.28	2.33	0.31
	incl.			36.58	42.67	6.10	0.43	3.88	0.48
	incl.			64.01	68.58	4.57	0.49	1.67	0.52
	incl.			76.20	92.96	16.76	0.40	1.81	0.42
incl.	103.63			137.16	33.53	0.41	1.52	0.43	
Line 8W	AR21-555R	190/-45	45.72	120.40	74.68	0.37	1.92	0.39	
	incl.		85.34	91.44	6.10	0.93	5.70	1.01	
	AR21-560R	190/-60	0.00	137.16	137.16	0.30	1.92	0.32	
	incl.		88.39	111.25	22.86	0.47	1.35	0.49	
	AR21-561R	190/-70	0.00	208.79	208.79	0.26	1.18	0.28	
	incl.		4.57	9.14	4.57	0.44	0.93	0.46	
	incl.		24.38	27.43	3.05	0.57	1.05	0.58	
	incl.		91.44	106.68	15.24	0.55	1.31	0.57	
	incl.		121.92	126.49	4.57	0.48	1.47	0.50	
	incl.		129.54	138.68	9.14	0.57	2.17	0.60	
	incl.		150.88	153.92	3.05	0.85	0.40	0.86	
	incl.		0.00	344.42	344.42	0.31	1.12	0.32	
	AR21-562R	190/-80	0.00	22.86	22.86	0.47	1.98	0.50	
	incl.		132.59	141.73	9.14	0.62	3.20	0.66	
	incl.		143.26	181.36	38.10	0.46	0.90	0.48	
	incl.		184.40	192.02	7.62	0.91	0.94	0.92	
	incl.		201.17	211.84	10.67	0.42	0.67	0.43	
	incl.		248.41	263.65	15.24	0.47	0.88	0.48	
	incl.		280.42	292.61	12.19	0.49	0.78	0.50	
	incl.		0.00	112.78	112.78	0.29	1.89	0.31	
AR21-565R	West Pit Stockwork Veining, Moss Vein	010/-70	82.30	94.49	12.19	0.52	1.44	0.54	
incl.			0.00	115.82	115.82	0.27	1.34	0.29	
AR21-566R		010/-55							
Gold Bridge	AR21-530R	West Pit Stockwork Veining, Moss Vein	020/-65	0.00	7.62	7.62	0.36	1.36	0.37
	and			25.91	32.00	6.10	0.29	1.95	0.31
	and			51.82	56.39	4.57	0.36	5.80	0.44
	and			71.63	79.25	7.62	0.34	3.58	0.39
3B7	AR22-567R	Condemnation	180/-45	129.54	134.11	4.57	0.29	0.60	0.30

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	AR22-568R		180/-70	No significant results						
	AR22-569R		180/-85	No significant results						
3B5	AR21-570R	Condemnation	180/-45	9.14	12.19	3.05	0.43	0.60	0.44	
	and			35.05	39.62	4.57	0.50	1.93	0.52	
	and			59.44	108.20	48.77	0.36	0.82	0.37	
	incl.			59.44	62.48	3.05	0.71	0.90	0.72	
	incl.			67.06	77.72	10.67	0.47	1.60	0.49	
	incl.			86.87	91.44	4.57	0.65	0.47	0.65	
	AR21-571R		180/-70	42.67	45.72	3.05	0.63	2.80	0.67	
	and			117.35	118.87	1.52	0.62	0.90	0.63	
	and			204.22	217.93	13.72	0.34	2.03	0.36	
	AR21-572R			180/-85	No significant results					

Note: 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 in the table above are considered reflective of the broader bulk tonnage mineralization target zone thickness. True thickness of larger discrete veins subparallel to the Moss Vein (i.e., veins dipping to the south at ~70 degrees) within this zone range between 45% to 91% for drillholes oriented between -85 degrees to -45 degrees to the north, and between 67% to 100% in drillholes oriented between -88 degrees to -45 degrees to the south for larger discrete veins subparallel to the Ruth Vein (i.e., veins dipping to the north at ~50 degrees). True thickness of subvertical veins and veinlets in the stockwork ranges between 3% and 71% for drillholes oriented between -88 degrees and -45 degrees in either direction. 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.

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

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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 NASDAQ OTC 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

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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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