



Elevation Gold Reports Revenue of US\$13.5 Million Financial Results for the Three Months Ended March 31, 2022

May 26, 2022, Vancouver, BC – Elevation Gold Mining Corp. (TSX.V: ELVT) (OTCQX: EVGDF) ("Elevation Gold" or the "Company") a U.S.-focused gold producer with district-scale exploration potential in the Walker Lane Trend in Arizona and Nevada, is pleased to announce financial results for the quarter ended March 31, 2022. All figures are expressed in US dollars unless otherwise noted.

Summary for the Three Months Ended March 31, 2022

- Elevation produced 6,268 ounces of gold and 31,029 ounces of silver during Q1 2022 from 717,898 ore tonnes processed with average grades of 0.35 g/t gold and 3.02 g/t silver
- The Company generated total revenue of \$13.5 million on 6,512 ounces of gold and 52,970 ounces of silver sold
- Income from mine operations before depreciation and depletion totaled \$1.5 million
- Completed a private placement, resulting in net proceeds to the Company of \$17.2 million
- Cash costs per ounce of gold sold ⁽¹⁾ of \$1,648 and all-in sustaining costs ("AISC") per ounce of gold sold ⁽¹⁾ of \$2,248.
- Continued multi-phase infill and resource expansion drilling program at the Moss Mine in Q1 2022, which includes 10,762 meters of reverse circulation drilling

⁽¹⁾ Refer to Non-IFRS Performance Measures at the end of this press release for a reconciliation to non-IFRS performance measures.

Michael G. Allen, President of Elevation stated, "Recently the Moss Mine has been begun to process ore coming from the East Pit, which is higher grade than what we have been recently mining. We look forward to achieving continuous contributions from the East Pit going forward. Our new interpretation of mineralization in the West Pit has begun to bear fruit with several long intercepts of gold mineralization received in this quarter."

Exploration Highlights

On May 3, 2022, Elevation announced the results of several drill holes completed in late 2021 and early 2022, including significant results in the vicinity of the West Pit. Highlights from the release include the following drill holes:

- Drillhole AR21-562R intersected 344.42 meters of hanging wall stockwork mineralization grading 0.31 g/t gold ("Au") and 1.12 g/t silver ("Ag"), starting at surface

- Drillhole AR21-560R intersected 137.16 meters of hanging wall stockwork mineralization grading 0.30 g/t Au and 1.92 g/t Ag starting at surface, including 22.86 meters grading 0.47 g/t Au and 1.35 g/t Ag
- Drillhole AR21-545R intersected 88.39 meters grading 0.40 g/t Au and 4.29 g/t Ag in the Moss Vein and associated hanging wall stockwork starting at surface, including 27.43 meters grading 0.67 g/t Au and 7.13 g/t Ag
- 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 Au and 0.82 g/t Ag, including 3.05 meters grading 0.71 g/t Au and 0.90 g/t Ag, 10.67 meters grading 0.47 g/t Au and 1.60 g/t Ag, and 4.57 meters grading 0.65 g/t Au and 0.47 g/t Ag. This mineralization is likely associated with the Rattan Vein system mapped to the west of the current West Pit.

For further information refer to the Company's news release dated May 3, 2022.

Outlook

The Company expects to complete several key capital projects during the remainder of 2022 including completing the construction of the new heap leach pad 2C, which is currently underway and expected to be completed in Q3 2022. The Company will also look to complete two new monitoring wells and additional production wells in Q2 2022. The monitoring wells are a requirement of an Aquifer Protection Permit, while the production water well project will secure water for operations as well as allow current operating water wells to be removed as part of the mine expansion at the Moss Mine.

The Company's operations continue to focus on overall efficiencies including drilling and blasting improvements that lead to increases in ore processing rates. For Q1 2022, the mine averaged 7,977 stacked ore tonnes per day, an increase of 5.6% from the year ended December 31, 2021. This rate increased further for the month of April 2022 to an average of 8,770 stacked ore tonnes per day as the Company continues to improve quality control for mine drilling and blasting and maintains meticulous oversight on scheduled crusher maintenance. Mining operations also continue to progress, with higher-grade ore mined from the East Pit beginning in Q2 2022.

The Company continues its exploration program into Q2 2022 and will explore both along strike and within the footprint of the Moss Mine Project. Additionally, the Company anticipates drilling other high priority regional targets in Q2/Q3 2022, depending on the availability of road construction contractors and drill rigs.

Consolidated Financial Results Summary

The following table provides a summary of the components of the Company's net income (loss) for the three months ended March 31, 2022 and 2021. For further details, refer to the Company's condensed interim consolidated financial statements for the three months ended March 31, 2022 and 2021, and the related Management Discussion and Analysis ("MD&A") for the same period.

<i>(in thousands of dollars)</i>	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Revenue	\$ 13,535	\$ 16,402
Production costs	(11,399)	(10,203)
Royalties	(619)	(902)
Mine operating income before depreciation and depletion	1,517	5,297
Depreciation and depletion	(1,607)	(2,177)
Earnings (loss) from mine operations	(90)	3,120
Corporate administrative expenses	(751)	(1,573)
Finance costs	(1,539)	(1,566)
Gain (loss) on revaluation of derivative liabilities	770	(1,638)
Other	(97)	82
Loss for the period	\$ (1,707)	\$ (1,575)

Consolidated Operational Results Summary

The following table provides a summary of the Company's operational statistics for the three months ended March 31, 2022 and 2021. For further details, refer to the Company's condensed interim consolidated financial statements for the three months ended March 31, 2022 and 2021, and the related MD&A for the same period.

		Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Ore tonnes mined	t	735,217	705,654
Ore tonnes stacked	t	717,898	692,688
Contained gold ounces stacked	oz	8,050	10,704
Gold grade	g/t	0.35	0.48
Gold ounces produced	oz	6,268	8,787
Gold ounces sold	oz	6,512	8,121
Average realized gold price	(\$/oz)	\$ 1,881	\$ 1,801
Cash costs per ounce of gold sold	(\$/oz)	\$ 1,648	\$ 1,148
AISC per ounce of gold sold	(\$/oz)	\$ 2,248	\$ 2,235

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. He is a Qualified Person as defined by NI 43-101 responsible for the Moss Regional Exploration Project and other exploration programs and he has reviewed and approved the scientific and technical information in this press release.

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, Chief Operating Officer of the Company and a Qualified Person for the purpose of National Instrument 43-101.

Full condensed interim consolidated financial statements for the three months ended March 31, 2022 and 2021 and related MD&A for the same period can be found at www.sedar.com and the Company's website at www.elevationgold.com.

Non-IFRS Performance Measures

The following tables represent the calculation of certain Non-IFRS Financial Measures as referenced in this news release.

Reconciliation to Cash Costs and AISC

<i>(in thousands of dollars, except per ounce figures)</i>	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Gold ounces sold	6,512	8,121
Cost of sales	\$ 13,625	\$ 13,282
Less: Depreciation and depletion	(1,607)	(2,177)
Add: Refining and transportation	49	94
Less: Silver and other bi-product revenue	(1,335)	(1,873)
Total Cash Costs	10,732	9,326
Sustaining capital expenditures	3,037	7,181
Accretion	119	68
Corporate administration	751	1,573
Total AISC	\$ 14,639	\$ 18,148
Cash Costs per ounce of gold sold	\$ 1,648	\$ 1,148
AISC per ounce of gold sold	\$ 2,248	\$ 2,235

Reconciliation to Average Realized Price of Gold and Average Cash Margin per Gold Ounce Sold

<i>(in thousands of dollars, except per ounce figures)</i>	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Gross Revenue	\$ 12,249	\$ 14,622
Gold ounces sold	6,512	8,121
Average realized price per ounce sold	\$ 1,881	\$ 1,801
Less: cash cost per ounce sold	(1,648)	(1,148)
Average realized margin per gold ounce sold	\$ 233	\$ 653

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 Mohave County, Arizona. Elevation also holds the title to the Hercules exploration property, located in Lyon County, Nevada.

ON BEHALF OF THE BOARD OF ELEVATION GOLD

"Michael G. Allen"
President

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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.