
Elevation Gold Provides Corporate Updates Including Appointment of David Peat as Director and Forward Sales Arrangements

Vancouver, BC – March 20, 2023, Vancouver, B.C.: Elevation Gold Mining Corp. (TSX.V: ELVT; OTCQX: EVGDF) (the “Company” or “Elevation Gold”) is pleased provide an update on the Company’s corporate activities.

Appointment of New Director and Management Changes

Elevation Gold is pleased to announce the appointment of Mr. David Peat to the Board of Directors of the Company, effective March 20, 2023. Mr. Peat was Vice President and Chief Financial Officer at Frontera Copper Corporation, Vice President and Global Controller at Newmont Mining Corporation and Vice President of Finance and Chief Financial Officer at Homestake Mining Company. He currently serves as a director of Gatos Silver Inc. and Nickel Creek Platinum Corp. Mr. Peat has over 30 years of experience in financial leadership in support of mining corporations.

Douglas Hurst, Chairman of the Company states, “On behalf of Elevation Gold’s Board of Directors, I am very pleased to welcome David Peat to the Company. We are confident that Mr. Peat’s financial experience and perspective will be of great value to Elevation Gold as the Company grows.”

In addition, the company is pleased to announce the appointment of James Fowler to the position of General Manager of Moss Mine, effective March 27, 2023. James brings decades of international mining experience including serving as Managing Director at three different CMOC Group Limited operations, Vice President of North American Operations for Kinross Gold Corp, and various leadership positions with Freeport McMoRan/Phelps Dodge.

As well, the Company announces the retirement of Dr. Warwick Board, its Vice President Exploration, effective February 1, 2023. The Company wishes Mr. Board every success in his future endeavors and wishes to thank him for his outstanding contribution to Elevation Gold and the Moss Mine over the past two years.

Forward Sales Program

The Company is also pleased to announce it has entered into forward sales arrangements to sell a portion of the future production at prices between \$1,889 and \$1,962/oz. The Company’s Board of Directors has authorized management to expand this position by opportunistically placing up to a total of 9,000 oz as far forward as six months, throughout 2023. Tim Swendseid, Elevation Gold’s CEO commented “while representing under half of our targeted production, we have been able to lock in some excellent contracts when the price has surged.”

Operations Update

Mr. Swendseid further commented: “During the fourth quarter of 2022, the Company replaced its mining contractor with Ledcor, a well-known and efficient mining contractor, and the transition is now complete. In light of operational improvements and 2023 mine sequencing, we forecast production to increase throughout the year and to achieve between 36,000 to 38,000 ounces produced and sold for all of 2023. We are also very pleased with the exploration results announced on March 15th. The Reynolds pit area, an area already permitted for mining, is only 1/2 km away from our current active operating pit and appears to have higher grades than we currently mine in West Pit. We anticipate the probable extension of operational time period of Moss Mine in that area and the area between there and our currently active West Pit. Additional drilling is required to confirm if any potential additional mining activities in this area would be viable.”

Modifications to the Operating Line of Credit

The Company is also pleased to announce it has increased and extended an arrangement that provides Elevation Gold with a revolving credit facility (the "Credit Facility") originally announced by the Company on August 18, 2022. 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 amended Credit Facility, the maximum principal amount available to the Company was increased to USD12 million, interest accrues on any unpaid principal at a rate of 12% per annum and is payable quarterly in physical gold. The term of the facility was extended to February 28, 2025. 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.

Stock Option Grant

The Company reports that stock options have been granted to directors, officers, and employees of the Company to purchase up to an aggregate of 600,000 common shares at a price of C\$0.20 per share for a period of five years.

ON BEHALF OF THE BOARD OF DIRECTORS

"Tim J. Swendseid"

Tim J. Swendseid, CEO 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.

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 proposed timing of the listing of the Warrants on the TSXV; 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.