



GROWING GOLD PRODUCTION IN ARIZONA
A TOP TIER MINING JURISDICTION

DECEMBER 2023

TSXV: ELVT • OTCQX: EVGDF

CAUTIONARY NOTES



Disclaimer

The information contained herein has been prepared to assist interested parties in making their own evaluation of Elevation Gold Mining Corporation ("Elevation" or the "Company") and does not purport to contain all of the information that a prospective investor or partner may desire. In all cases, interested parties should conduct their own investigation and analysis of Elevation. Neither the Company nor any of its affiliates make any representation or warranty as to the accuracy or completeness of the information presented. This includes, without limitation, any estimates or projections, and neither the Company nor its affiliates shall have any liability for any statements (expressed or implied) contained in, or for any omissions from, this presentation or any other written or oral communications transmitted to the recipient hereof in the course of its evaluation of the Company, nor should anything contained herein be relied upon as a promise, representation or warranty regarding future events or performance of the Company.

Forward-Looking Statements

In the interest of providing current and potential shareholders with information regarding the Company's plans and future operations, certain statements and graphics in this Presentation contain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). All statements, other than statements of historical fact which address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements including, but not limited to, statements regarding the Company's plans, prospects and business strategies; amount of future production; economic potential at the Moss Mine Project; net present value; mineral resource and mineral reserve estimations; life of mine estimates; resource and reserve expansion opportunities. Forward-looking statements are 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; 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 Presentation 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 information and undue reliance should not be placed on such forward-looking information. Such factors include, but are not limited to: risks inherent in mining, including, but not limited to risks to the environment and industrial accidents; 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; health and safety risks; exploration, development or mining results not being consistent with the Company's expectations; 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; 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; funding requirements and availability of financing; 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. 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 statements. Accordingly, there can be no assurance that forward-looking statements will prove to be accurate and forward-looking statements are not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking statements, which speak only as of the date of this Presentation. The Company disclaims any intention or obligation to update or revise forward-looking statements or to explain any material difference between such and subsequent actual events, except as required by applicable law. This Presentation does not constitute an offer to sell, or solicitation of an offer to buy, any securities by any person in any jurisdiction in which it is unlawful for such person to make such an offering or solicitation. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information set out herein, and nothing contained herein is, or shall be relied upon, as a promise or representation, whether as to the past or future. An offering of securities will only be made pursuant to formal subscription agreement. This information is not intended to provide and should not be relied upon for accounting, legal or tax advice or investment recommendations. You should consult your own advisors as to the accounting, legal, tax, regulatory, business, financial and related aspects of making an investment in the Company.

Cautionary Note to U.S. Investors

This investor presentation includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements adopted by the U.S. Securities and Exchange Commission (the "SEC"). The SEC sets rules that are applicable to domestic United States reporting companies. Consequently, Mineral Reserves and Mineral Resources information included in this investor presentation is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

Compliance with NI 43-101

Unless otherwise indicated the technical disclosure contained within this Presentation has been reviewed and approved by either Ron Kieckbusch, P. Geo., Consultant to Elevation Gold or by Tim J. Swendseid, Chief Executive Officer of the Company, who are both "qualified persons" for the purpose of NI 43-101.

Currency

Dollar amounts are United States dollars unless otherwise noted.

MOSS: A COMPELLING GOLD OPPORTUNITY



Moss is 100% owned, fully permitted and operational heap leach gold mine in a top tier mining jurisdiction

- 2023 guidance of 34,000 – 36,000 gold ounces produced



Led by a strengthened leadership team with decades of experience in the western U.S.

- Supportive cornerstone shareholders in Triple Flag Precious Metals and Greenstone Resources



Significant resource and production growth potential

- Robust pipeline of near mine exploration targets within permitted areas
- Recent drill hole 662 → Best ever drill hole, supported with sections both east and west, and open beyond
- District scale potential within a large, under-explored land package situated along the Walker Lane Gold Trend



Attractive valuation with significant leverage to the gold price



TOP TIER MINING JURISDICTIONS



✓ 100% owned Moss gold property covers ~165 km² in the Oatman district located in Mohave County in northwestern Arizona



✓ Excellent infrastructure and easily accessible with paved highways and gravel roads



✓ Established logistics and supply chain



✓ Connected to regional electrical grid

✓ 100% water requirement secured

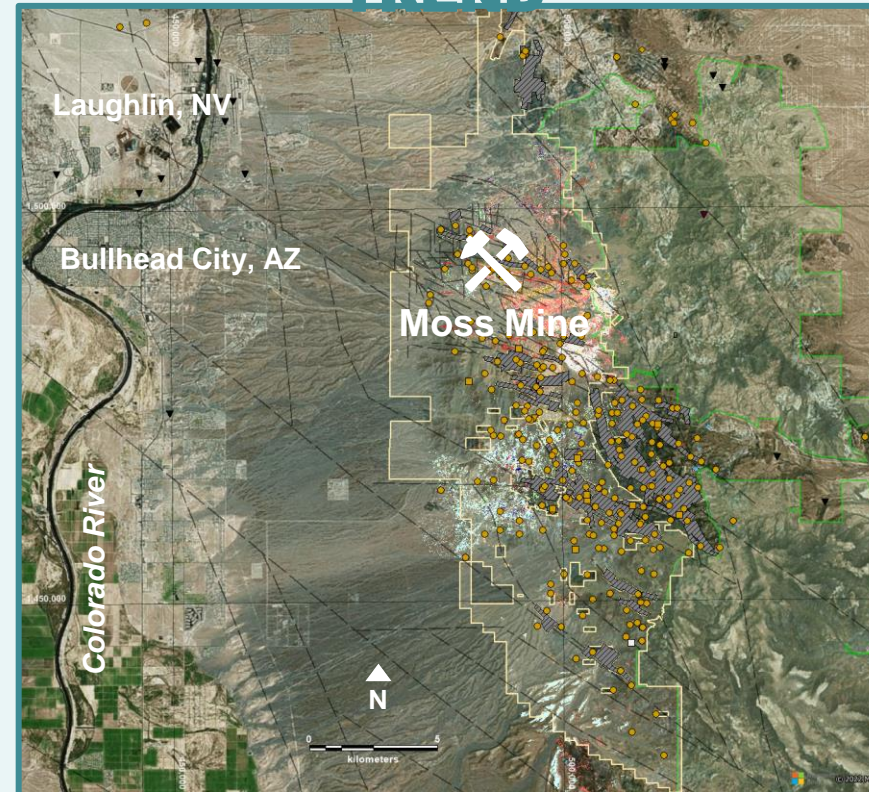
✓ Skilled workforce, key technical and operating personnel already employed

✓ Year-round exploration



Arizona (#7) and Nevada (#1) both ranked in the top 10 for investment attractiveness (Fraser Institute, 2022)

Assets located on the prolific **WALKER LANE GOLD TREND**



Legend

- Moss claim boundary
- Third party patented claims
- Wilderness area boundary

CAPITALIZATION & SHAREHOLDERS

Snapshot

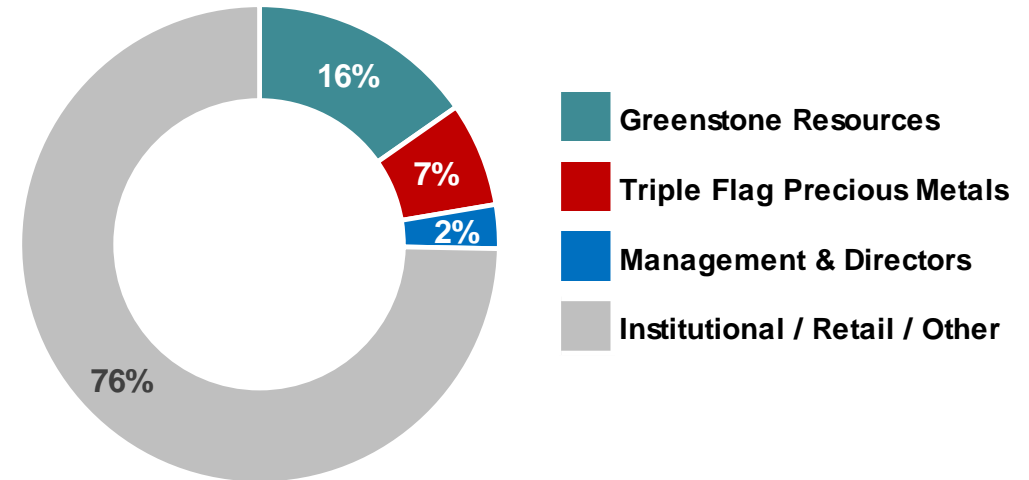
Share and market data as of September 30, 2023

Listings	TSXV: ELVT OTCQX: EVGDF
Basic Shares Outstanding	110.6M
Options	5.5M
Warrants ⁽¹⁾	51.8M
Deferred Share Units	1.0M
Basic Market Capitalization	\$10M
Current Cash on Hand	\$1.6M
Total Debt ⁽²⁾	\$26.6M
Analyst Coverage	Stifel – Alex Terentiew

(1) 2.48M warrants at C\$0.53 exercise price expiring in March 2024 plus 49.3M warrants at C\$0.70 exercise price expiring in March 2027

(2) Includes C\$6.7M debenture maturing in 2025, 5% interest rate, convertible at C\$2.40.

Shareholder Summary



Longstanding Supportive Cornerstone Shareholders



- Both Maverix Metals (now a subsidiary of Triple Flag Precious Metals) and Greenstone Resources have provided a combined total of over **\$65 million** in capital to Elevation in support of the construction and ramp up of the Moss mine since 2018
- Triple Flag has the right to purchase 100% of the silver produced from the Moss mine

STRENGTHENED LEADERSHIP TEAM

FOCUSED ON OPERATIONAL EXECUTION



Tim Swendseid *CEO & Director*

35+ years of worldwide experience in operating, technical and financial aspects of mining projects. Previously COO of Boroo Mining Company, SVP Operations & Technical at CMOC International, GM at the Mulatos Mine at Alamos Gold, and various management & technical roles at Phelps Dodge Corp. Tim holds a B.S. in Mining Engineering from Montana Tech, an MBA from the University of Arizona and is a CFA Charterholder.



William Dean *CFO*

30+ years of international experience and previously served as the CFO for Ensign Minerals, Lydian International and for Nevada Iron. He has also held senior financial positions at Sierra Gorda SCM, Alacer Gold and Meridian Gold. He holds a Bachelor of Science Degree in Accounting from the University of Utah and an MBA from the University of Colorado.



James Fowler *General Manager, Moss Mine*

35+ years of international mining experience. Jim has previously served as Managing Director at three different CMOC operations, Vice President of North American Operations for Kinross Gold, and held various leadership positions with Freeport McMoRan and Phelps Dodge. He holds a B.S. in Geology from California State University Sacramento.



Justine de Boom *VP, Human Resources*

30+ years of worldwide experience in human resources and safety management in mining projects. Prior senior management positions at Curtain Bros Group and FMR Investments. She holds Bachelor of Science in Human Resources Management and memberships in Women in Mining (Arizona Chapter) and the Society for Human Resource Management.

Directors and Advisors

Doug Hurst (Chairman)

30+ years of experience in the mining industry as geologist, consultant, mining analyst, and senior executive. He was a founding executive of International Royalty Corporation which was acquired by Royal Gold for \$700M and a founder of Newmarket Gold, which was sold to Kirkland Lake Gold in 2016 for \$1B. Mr. Hurst currently serves as a director at Calibre Mining and Newcore Gold.

David Peat (Director)

30+ years of experience in financial leadership in support of mining corporations including Newmont, Homestake Mining, and Frontera Copper.

Michael Haworth (Director)

Senior Partner at Greenstone Resources L.P., a private equity fund he co-founded in 2013 that specializes in the mining and metals sector.

Douglas Ward (Director)

35+ years experience primarily in the silver, gold and copper producing sectors including Maverix Metals Inc., Pan America Silver, Revett Minerals and Coeur Mining.

Alan Edwards (Director)

40+ years of diverse mining industry experience with various executive and director roles including AE Resources Corp., Entrée Resources Ltd., Arizona Sonoran Copper Company Inc.

Ron Kieckbush (Exploration Advisor)

40+ years experience in exploration, predominantly in the western US, with extensive experience in epithermal gold deposits.

Rich Histed (Exploration Advisor)

40+ years in exploration across South America, western US, Australia and Europe, including 15 years with Homestake Mining as an exploration geologist at the Lead, Creede and McLaughlin mines.

OPERATING RESULTS

2023 A YEAR OF BUILDING



Several key improvements were implemented throughout 2023 to address operational challenges which generated improved results in the 2nd half of 2023

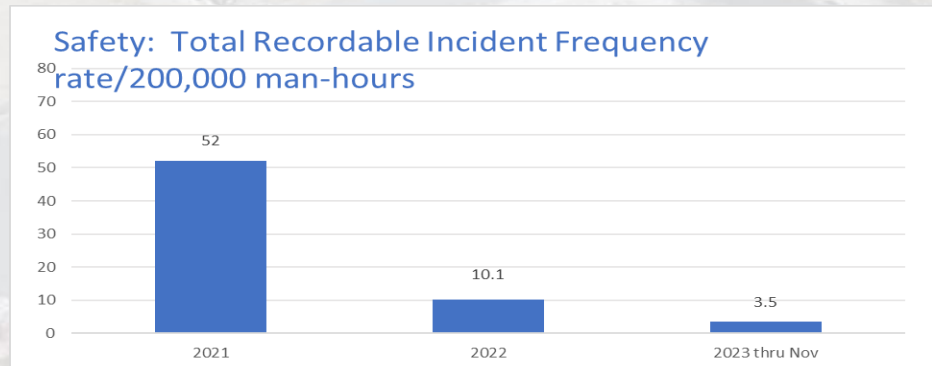
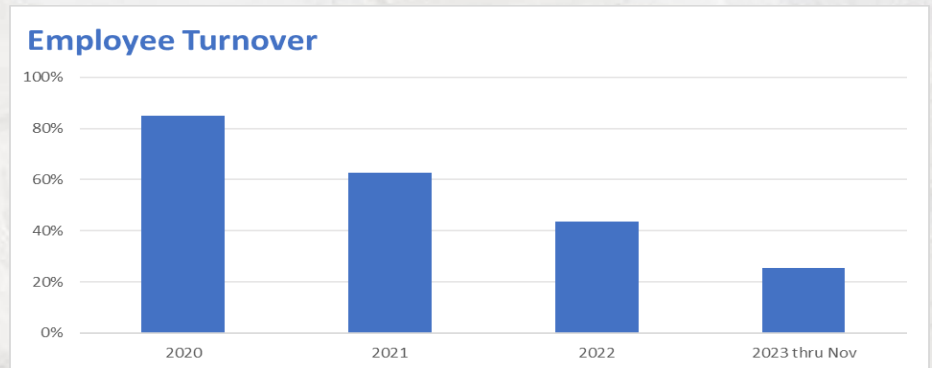
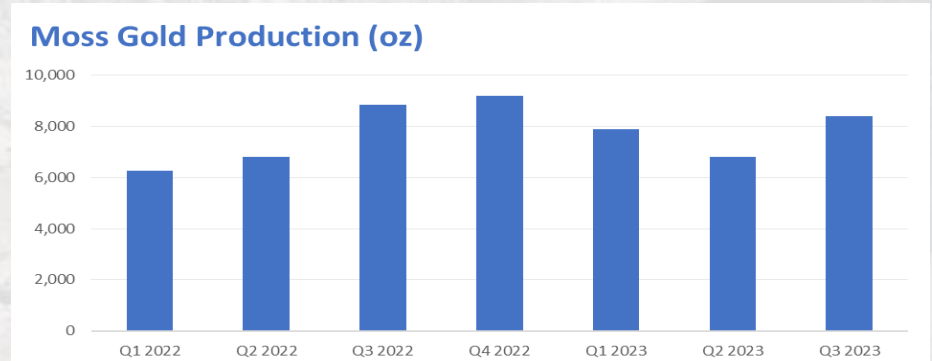
	Q3 2023	Q2 2023	Q1 2023	2022
Ore tonnes stacked (t)	774,588	721,187	698,351	2,976,281
Gold grade (g/t)	0.53	0.38	0.43	0.45
Gold production (oz)	8,380	6,788	7,889	31,094
Gold sold (oz)	8,391	6,840	8,078	31,666
Average realized gold price (\$/oz)	\$1,941	\$1,946	\$1,906	\$1,786
Cash costs per ounce sold (\$/oz)	\$1,485	\$1,824	\$1,407	\$1,660
AISC per gold ounce sold (\$/oz)	\$2,120	\$2,485	\$1,842	\$2,115
Revenue (\$M)	\$18.2	\$13.3	\$17.0	\$62.0
Mine operating income before depreciation & depletion (\$M)	\$3.8	(\$0.8)	\$4.0	\$2.4
Depreciation and depletion (\$M)	(\$3.8)	(\$3.2)	(\$3.4)	(\$10.3)
Gain (loss) on revaluation of derivative liabilities (\$M)	(\$1.0)	(\$1.9)	(\$1.6)	\$8.1
Income (loss) for the period (\$M)	(\$2.2)	(\$3.2)	(\$3.6)	(\$43.6) ¹

(1) Includes \$33.9M impairment of mineral properties

RECENT KEY CHANGES & EVENTS

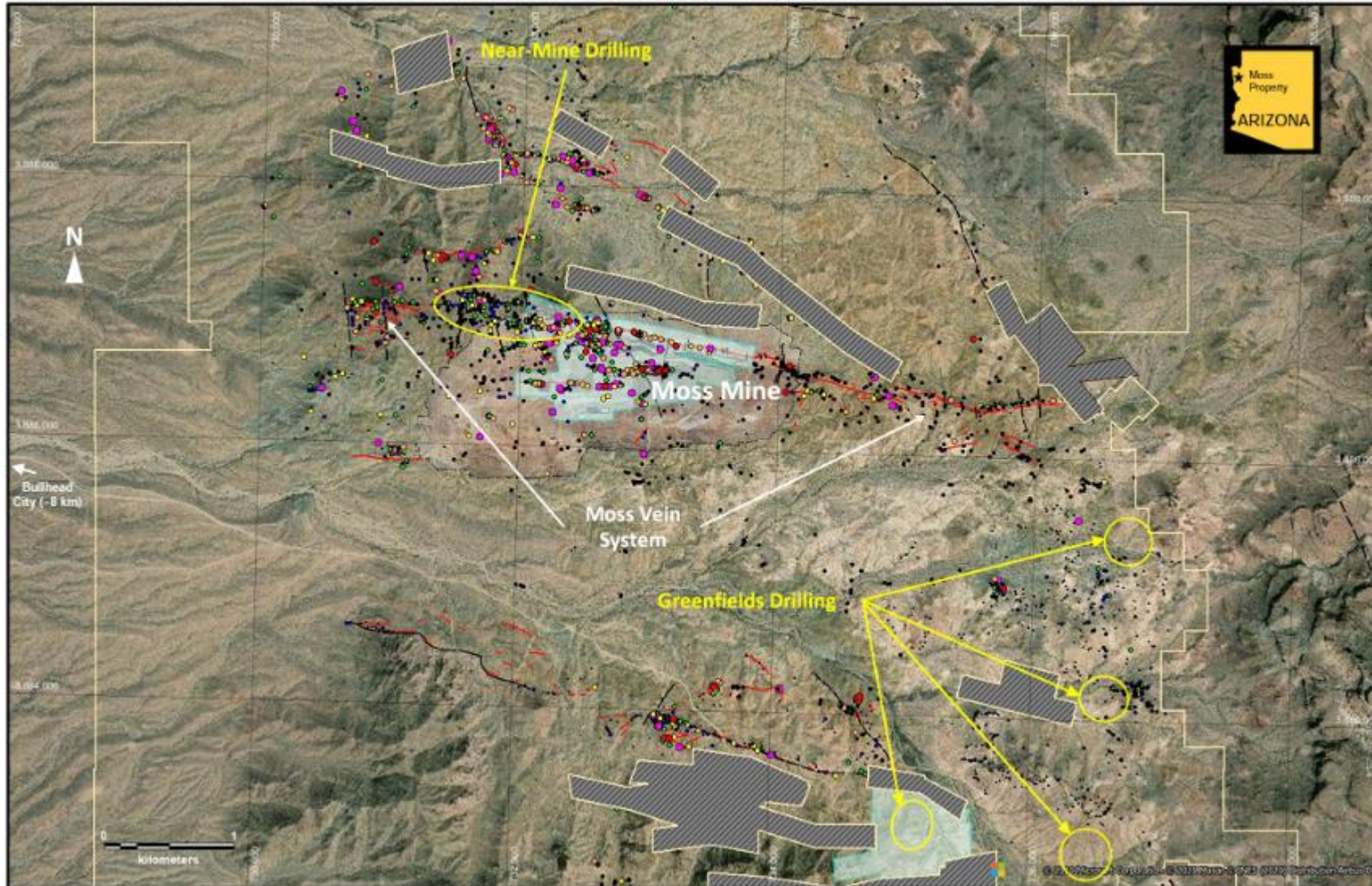
OPERATIONS STEADILY IMPROVING

- ✓ New, stable leadership team with extensive operating experience
- ✓ New mining contractor in place (Ledcor Q4 2022)
- ✓ Stabilized workforce by significantly reducing staff turnover
- ✓ Completed updated NI 43-101 Technical Report (October 2021)
- ✓ Completed construction of two production wells in 2022
- ✓ Completed construction of Leach Pad 3A Phase 1 in 2021, Leach Pad 2C in 2022 and Leach Pad 3A Phase 2 in November 2023
- ✓ Completed 30 diamond/core holes totaling nearly 7,000m and 216 RC holes totaling over 52,000m in 2021 and 2022.









CURRENT EXPLORATION PROGRAM

UNLOCKING POTENTIAL WITHIN A LARGE, UNDER-EXPLORED LAND PACKAGE



- Plentiful high-potential exploration targets within the 165 km² land package
- Near mine drilling exposing expansion potential material
- Additional greenfields drilling southeast of the Moss mine exposing porphyry target potential

Legend

-  Moss Claim Boundary
-  Third Party Patented Claims
-  Northern Vertex Patented Claims
-  Surface Rock Chip/Channel Samples
-  Faults/Fractures
-  Epithermal Veins

NEAR MINE PIT EXTENSION TARGETS

3 HIGH PRIORITY TARGETS ALL WITHIN PERMITTED AREAS

- 22 RC holes totaling 4,906m have been completed into 3 different near-mine priority targets, all within permitted areas, and all of which intersected significant zones of gold mineralization
 - Reynolds Pit
 - Mordor
 - ROM Pad Ramp
- In process of completing an additional 25 RC holes totaling over 2,000 m in 2023, in the Reynolds Pit and Mordor areas.



REYNOLDS PIT

AR23-662R

- 225.55 @ 0.56 g/t Au, 2.77 g/t Ag
 - incl. 7.62m @ 1.08 g/t Au, 4.92 g/t Ag
 - incl. 12.19m @ 1.30 g/t Au, 4.31 g/t Ag

AR22-648R

- 92.96m @ 0.46 g/t Au, 1.76 g/t Ag
 - incl. 16.76m @ 1.32 g/t Au, 3.68 g/t Ag

AR22-654R

- 100.58m @ 0.50 g/t Au, 1.93 g/t Ag
 - incl. 4.57m @ 2.23 g/t Au, 5.73 g/t Ag
 - incl. 6.10m @ 1.09 g/t Au, 2.85 g/t Ag

AR22-656R

- 108.20m @ 0.36 g/t Au, 2.94 g/t Ag
 - incl. 10.67m @ 0.92 g/t Au, 4.01 g/t Ag
 - incl. 6.10m @ 0.82 g/t Au, 9.73 g/t Ag
 - incl. 3.05m @ 0.92 g/t Au, 10.10 g/t Ag

MORDOR

AR22-642R

- 7.62m @ 0.69 g/t Au, 0.46 g/t Ag
- 3.05m @ 0.38 g/t Au, 1.50 g/t Ag
- 19.81m @ 0.38 g/t Au, 0.89 g/t Ag

AR22-643R

- 7.62m @ 0.56 g/t Au, 0.76 g/t Ag
- 6.10m @ 0.88 g/t Au, 3.38 g/t Ag
- 54.86m @ 0.38 g/t Au, 0.75 g/t Ag
 - incl. 7.62m @ 0.62 g/t Au, 1.52 g/t Ag
 - incl. 4.57m @ 1.15 g/t Au, 1.07 g/t Ag

ROM PAD RAMP

AR22-641R

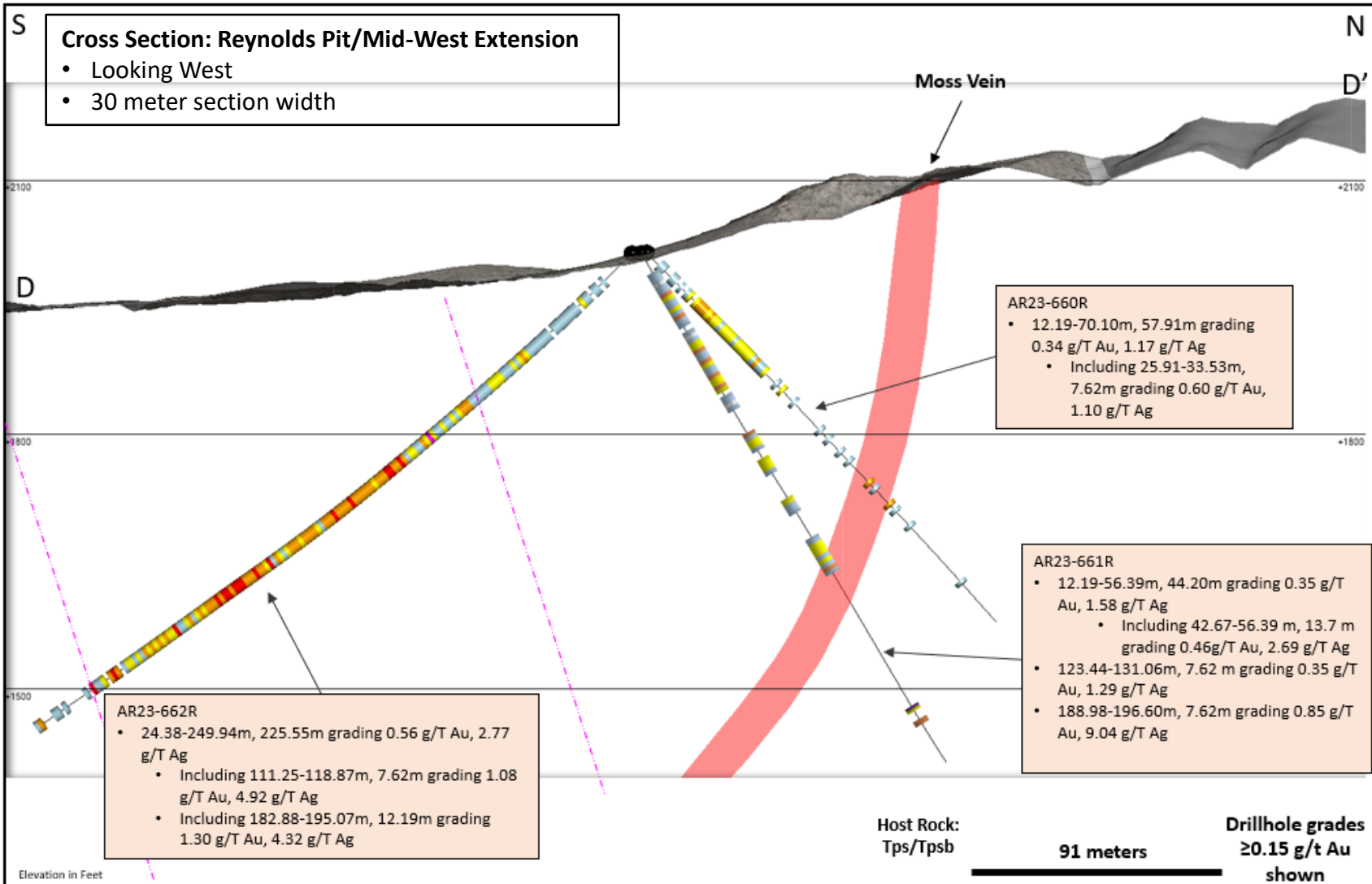
- 53.34m @ 0.49 g/t Au, 4.24 g/t Ag
 - incl. 12.19m @ 0.88 g/t Au, 9.01 g/t Ag

AR22-640R

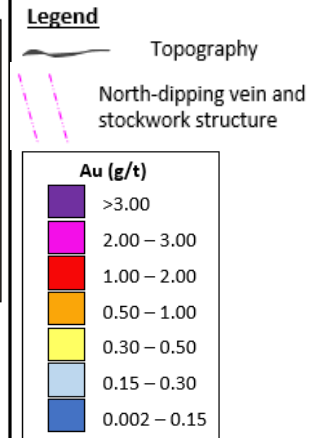
- 48.77m @ 0.63 g/t Au, 3.79 g/t Ag
 - incl. 16.76m @ 1.18 g/t Au, 7.26 g/t Ag

REYNOLDS PIT

SIGNIFICANT RESOURCE EXPANSION POTENTIAL



- Fully permitted area west of the current mining area
- Similar substantial intersections in sections to the east and west, and open to both sides
- Average grade of 225.5m intercept in hole AR23-662R is **24%** higher than reserve grade⁽¹⁾

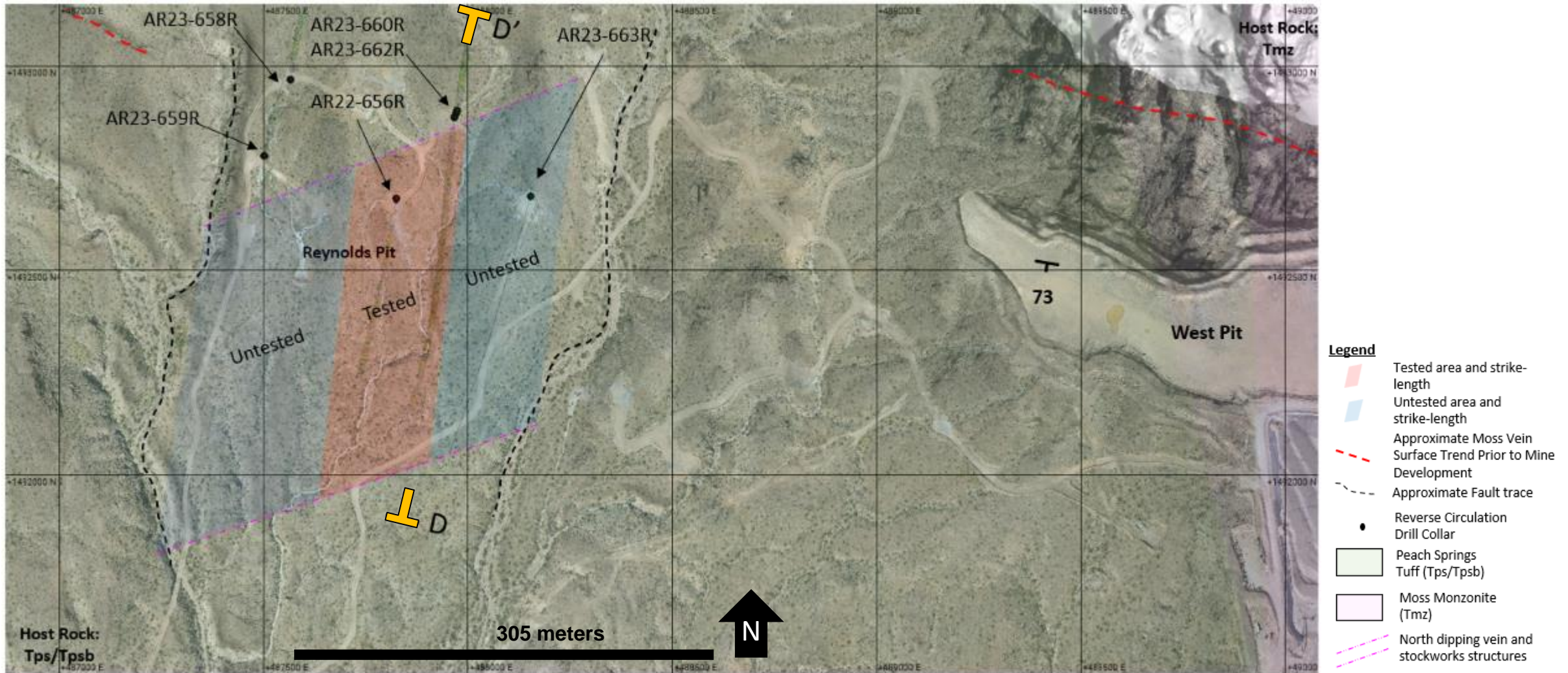


(1) See Elevation April 26, 2023, news release titled "Elevation Gold Intersects 225.6-Meter Zone with Average Grade of 0.56 g/t Gold in the Reynolds Pit Area" and May 24, 2023, news release titled "Elevation Gold Intersects Strong Mineralization Near Reynolds Pit, Extending Significant Mineralization Zone to the East"

REYNOLDS PIT

FURTHER POTENTIAL IN UNTESTED AREAS

Potential Area and Strike Length of North-Dipping Structures



- Legend**
- Tested area and strike-length
 - Untested area and strike-length
 - Approximate Moss Vein Surface Trend Prior to Mine Development
 - Approximate Fault trace
 - Reverse Circulation Drill Collar
 - Peach Springs Tuff (Tps/Tpsb)
 - Moss Monzonite (Tmz)
 - North dipping vein and stockworks structures

MOSS GROWTH PLAN

HIGH RETURN ON INVESTMENT POTENTIAL WITH LOW EXECUTION RISK

Phase 1

- Conduct additional drilling in Reynolds Pit and Mordor areas
- **Goal to add additional tons of ore in western area which could potentially lead to:**
 - More contained gold added to mine plan
 - Throughput expansion
 - Higher production at lower operating costs
- Capex spend to be staged over multiple years

Phase 2

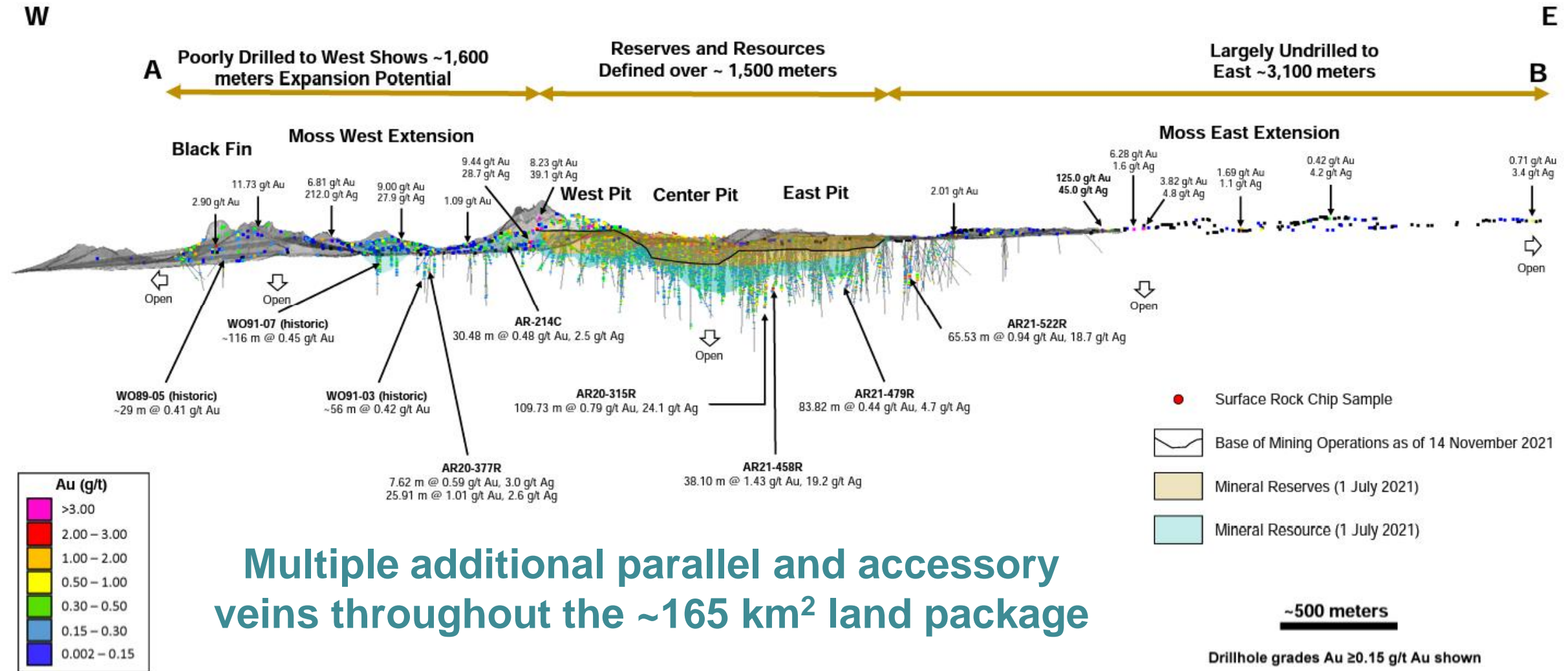
- Further delineate resource potential at ROM Pad Ramp (Center Pit) with a goal to add further additional tons of ore to the mine plan
- Significant production expansion potential
- Capex could be funded from organic cash flow
 - Requires different crusher location

Risk Mitigation

- ✓ Infrastructure already in place
- ✓ Skilled workforce with key technical and operating personnel already employed
- ✓ Connected to regional electrical grid
- ✓ 100% water requirement secured
- ✓ Proven process, efficient leach kinetics well understood
- ✓ Established logistics and supply chain
- ✓ **All activities remain within permitted boundary through to 2030**

ADDITIONAL NEAR MINE TARGETS

ROBUST PIPELINE THROUGHOUT THE PROPERTY

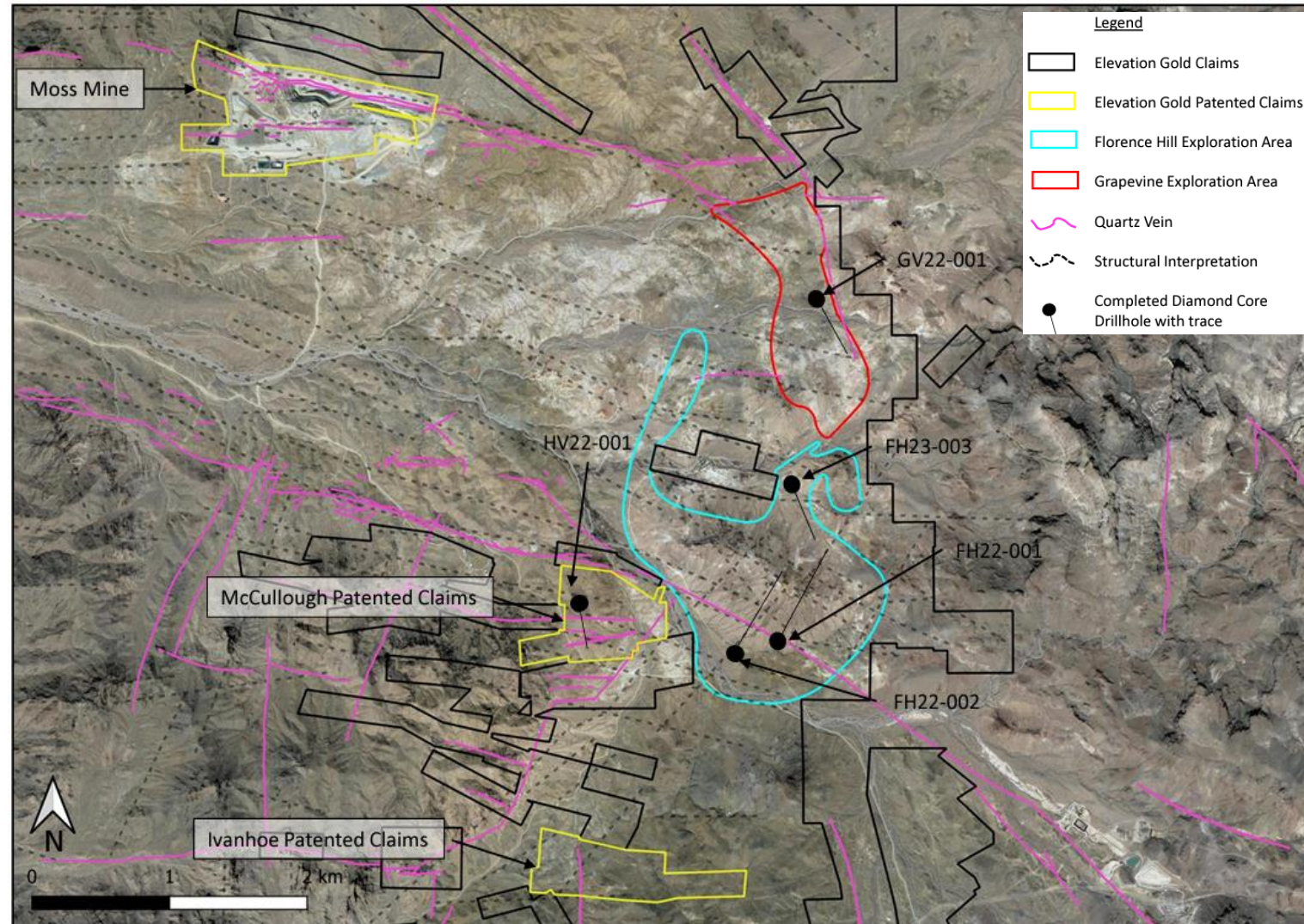


Notes: Topographic surface as of November 14, 2021; Drilling as of December 1, 2021 news release; Viewing window approximately 1,800 ft wide Mineral Reserve and Mineral Resource outlines are approximate and are based on the October 8, 2021 NI 43-101 Technical Report on the Moss Mine prepared by IMC Inc. and filed on www.sedar.com

FLORENCE HILL

PROSPECTIVE EXPLORATION AREA 4 KM SOUTHEAST OF MOSS

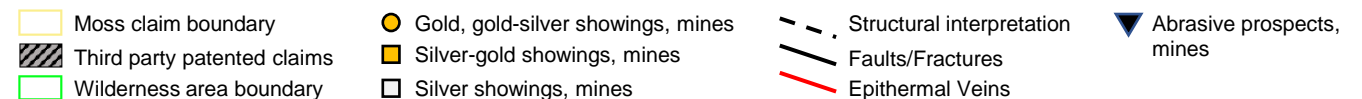
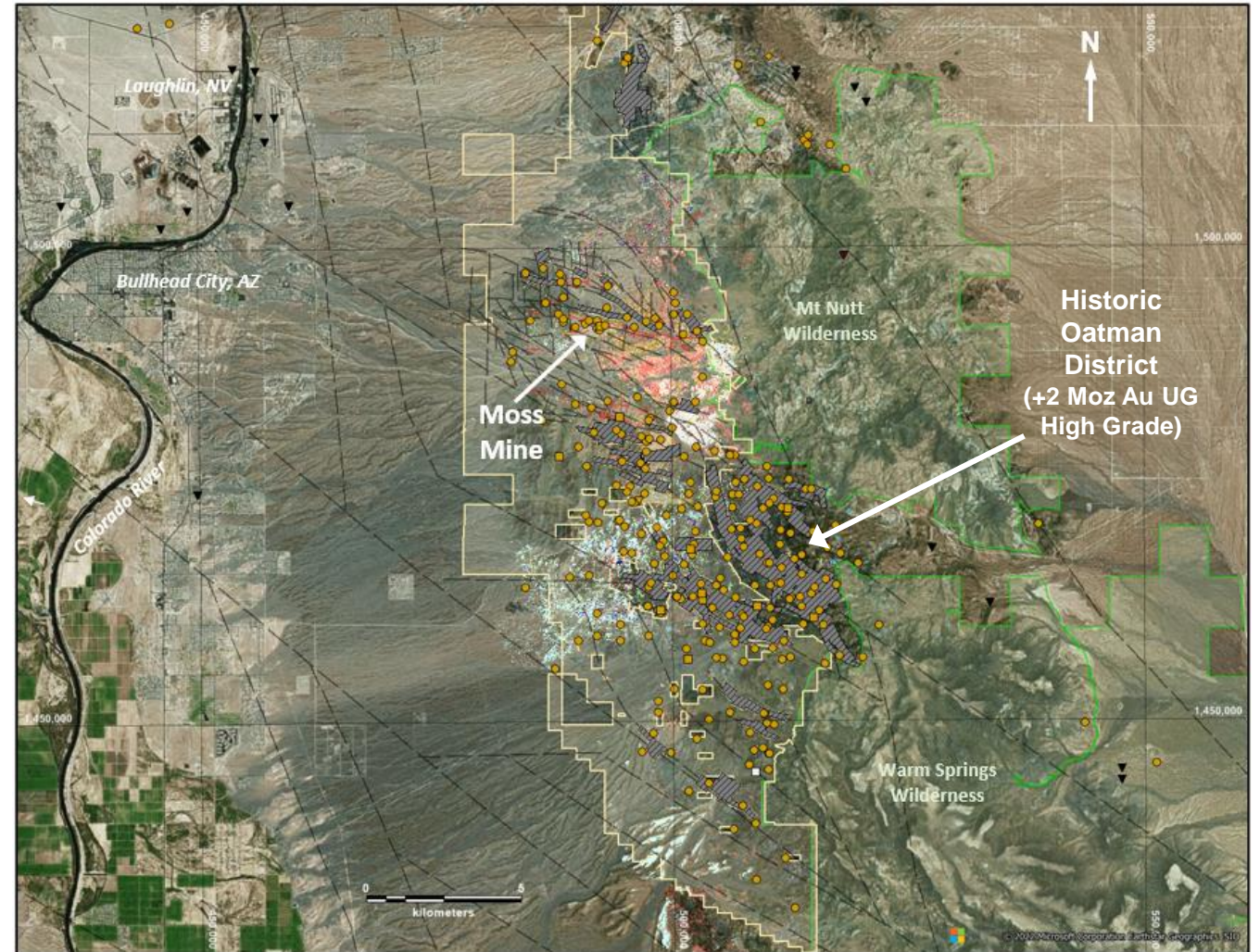
- 5 diamond core holes totaling 3,141m have been drilled on greenfields targets in the Florence Hill, Grapevine and McCullough Patents areas
- Core samples have been shipped to independent laboratories with assay and geochemical results expected in Q2 2023
- Encountered porphyry-style alteration
- Increasing and strong alteration intensity with downhole depth
- Multiple geomagnetic and radiometric anomalies



REGIONAL EXPLORATION

DISTRICT SCALE POTENTIAL IN THE HISTORIC OATMAN DISTRICT

- Plentiful high-potential exploration targets that have yet to be drilled within the 165 km² land package
- Over 2 Moz of gold previously produced in the Oatman district
- Elevation has performed an airborne geophysical survey at 50m and 100m line spacing
- Includes magnetic and radiometric surveys
- Interpretation of the data has yielded numerous geophysical anomalies



ELEVATION: COMPELLING VALUATION

Junior Gold Producers & Developers in Western USA



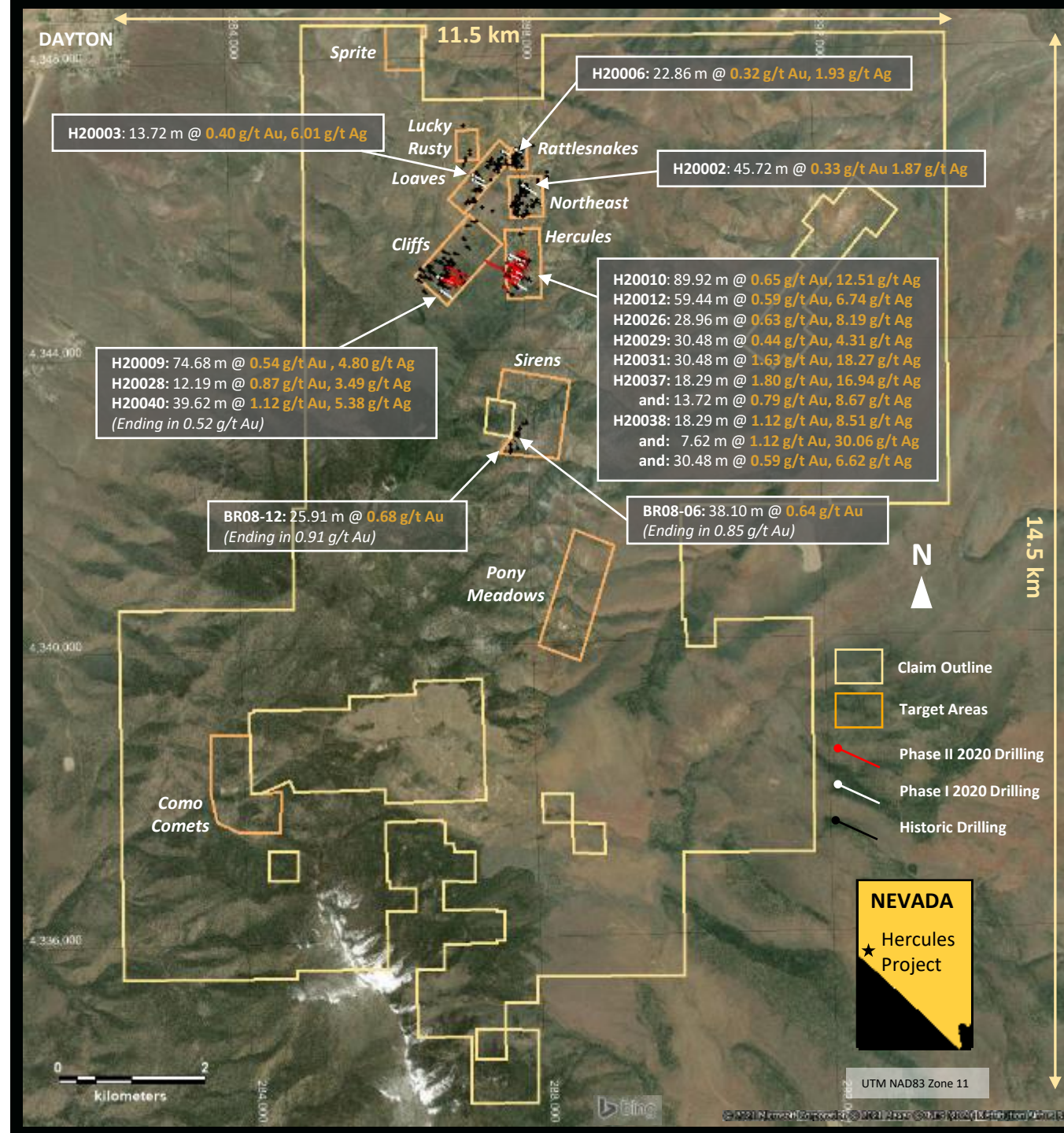
Note: Production figures from publicly disclosed operating reports; market capitalizations as of March 31, 2023

HERCULES: FUTURE OPPORTUNITY

DISTRICT-SCALE EXPLORATION POTENTIAL

- 100% owned, district-scale land package covering approximately 100 km² on the Walker Lane Gold Trend in Nevada
- Located 40 km southeast from Reno with established infrastructure
 - Powerlines run through the property
 - Water access
- Geological similarities to nearby Comstock Lode, which produced over 8.2 Moz of gold and 192 Moz of silver
- 40 holes drilled over 10,500 meters by Eclipse Gold prior to merger
- 45+ untested geophysical targets with similar signature to known mineralization

Note: For more information, please refer to the Hercules page on Elevation Gold's website at www.elevationgold.com; and see the Elevation news releases dated March 22, 2021, titled "Northern Vertex Intersects 30.48 Meters of 1.63 g/t Gold and 18.27 g/t Silver from Surface and 39.62 Meters of 1.12 g/t Gold and 5.38 g/t Silver at Hercules Gold Project, Nevada" and the April 20, 2021 news release titled "Northern Vertex Identifies 45 New Targets for Exploration at Hercules Gold Project, Nevada"



MOSS: RESPONSIBLE MINING

COMMITMENT TO SAFETY, ENVIRONMENT & SOCIAL STEWARDSHIP



- Moss operation connected to grid power
- Moss generators remain onsite and can be activated in times of extreme power need to feed back into the grid, providing a critical backup to the local community



- New production water wells capable of providing 100% of the site water needs



- Support for local community projects including Colorado River Wetlands Restoration & Educational Sponsorships



- Regular community involvement including support for a local tradesman school, trash pickup along city/country road, various methods in support of disadvantaged children in the community



Students in the welding shop at the Academy of Building Industries High School

PATH FORWARD

- Continuous operational improvement to reduce operating costs
- Complete additional drill programs focusing on Reynolds Pit and Mordor
- Continue constructing additional leach pads in permitted areas including Leach Pad 3A Phase 2 in November 2023 (on time and under budget).
- Continue mining in permitted areas including mining in Reynolds Pit beginning in 2024
- Complete basic engineering for crusher and new heap leach pad
- Apply for EIA to expand footprint of facilities

INVESTMENT HIGHLIGHTS



Moss is a scarce asset

- ✓ Fully permitted and operational gold mine in a top tier mining jurisdiction
- ✓ No exposure to inflationary pressure on large development capital costs & possible permitting delays
- ✓ Connected to regional power grid with all water sourced from wells located on property



Low Risk Production Growth Potential

- ✓ Robust pipeline of near mine targets to expand production including the highly prospective Reynolds Pit
- ✓ Low development risk with priority targets in permitted areas with significant infrastructure already in place
- ✓ Strengthened leadership team with extensive experience to deliver operating excellence



Significant Additional Upside Potential

- ✓ Further expansion and district scale exploration potential within a large and under-explored land package
- ✓ Hercules exploration property offers future additional opportunity
- ✓ Attractive valuation with meaningful leverage to the gold price

CONTACT US

WEBSITE elevationgold.com

EMAIL info@elvtgold.com

MOSS: RESERVES & RESOURCES



Mineral Reserves⁽¹⁾ (Effective July 1, 2021)

Classification	Ore (ktonnes)	Gold (g/t)	Silver (g/t)	Contained Gold (000s oz)	Contained Silver (000s oz)
Proven	4,611	0.46	5.8	68.1	858.8
Probable	8,133	0.44	5.1	116.4	1,342.0
Proven + Probable	12,744	0.45	5.4	184.5	2,200.8

Notes: Metal Prices used for Mineral Reserves: \$1,525/oz gold; \$18.50/oz silver. Reserves are tabulated at a 0.21 g/t gold cutoff grade. The topography date used for tabulating the Mineral Reserve is 1 July 2021. Metric tonnages and grades are reported: ktonnes are 1,000 metric tonnes; g/t is grams per metric tonne. The Mineral Reserve estimate was prepared by Jacob Richey, of Independent Mining Consultants Inc. Numbers may not tally exactly due to rounding. The Mineral Reserve estimate was prepared in accordance with CIM Definition Standards. For more information, please see the technical report titled "Technical Report on the Mineral Resource, Mineral Reserve, and Mine Plan for the Moss Mine" with an effective date of July 1, 2021, available on Elevation's website and on www.sedar.com.

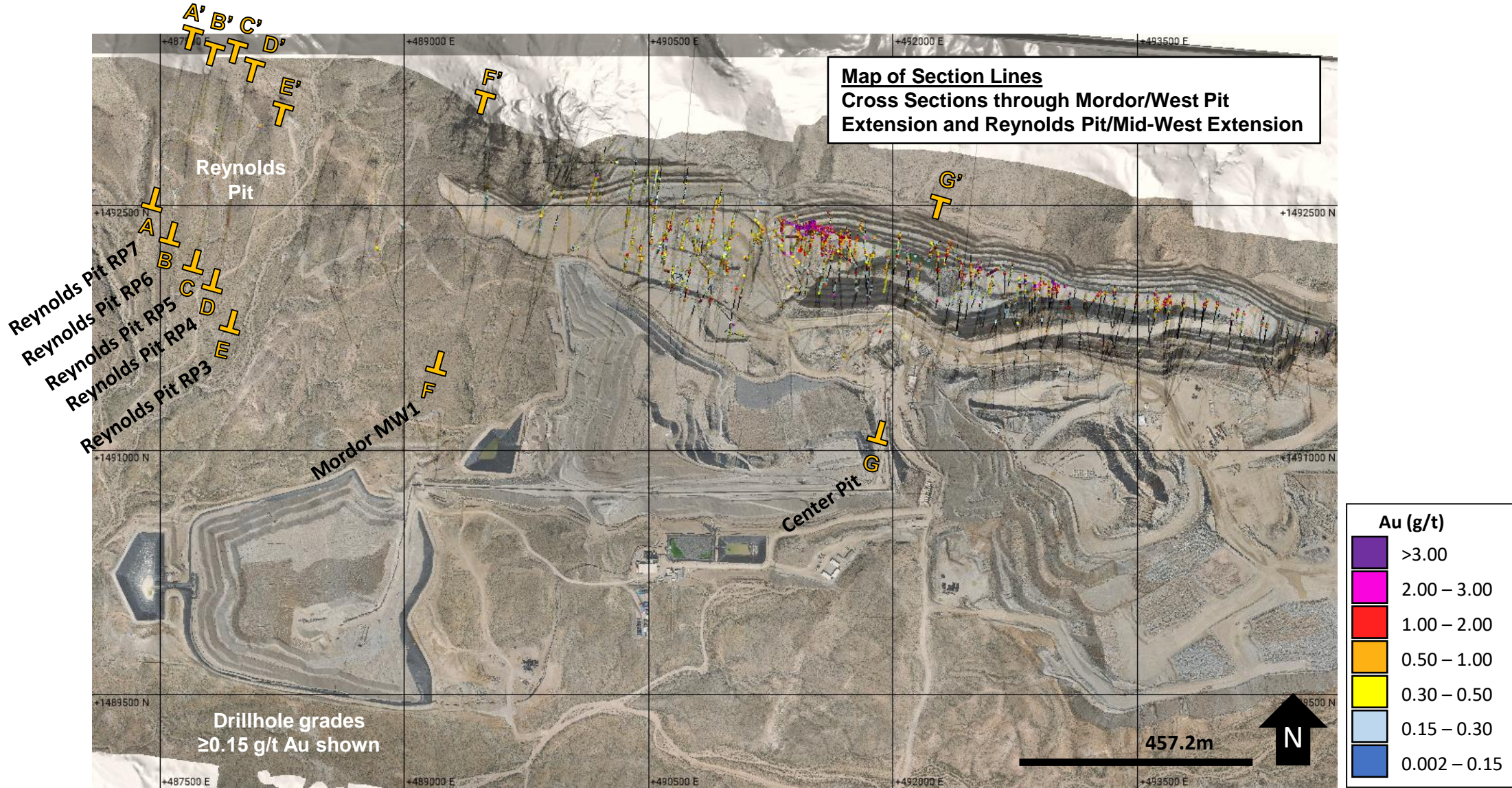
Mineral Resources⁽¹⁾ (Effective July 1, 2021)

Classification	Cut-off Grade (g/t Au)	Tonnage (ktonnes)	Gold (g/t)	Silver (g/t)	Contained Gold (000s oz)	Contained Silver (000s oz)
Measured	0.15	8,398	0.40	5.1	107.4	1,389.0
Indicated	0.15	30,460	0.39	4.5	382.8	4,365.0
Measured + Indicated	0.15	38,857	0.39	4.6	490.2	5,754.0
Inferred	0.15	6,562	0.35	4.5	73.8	940.0

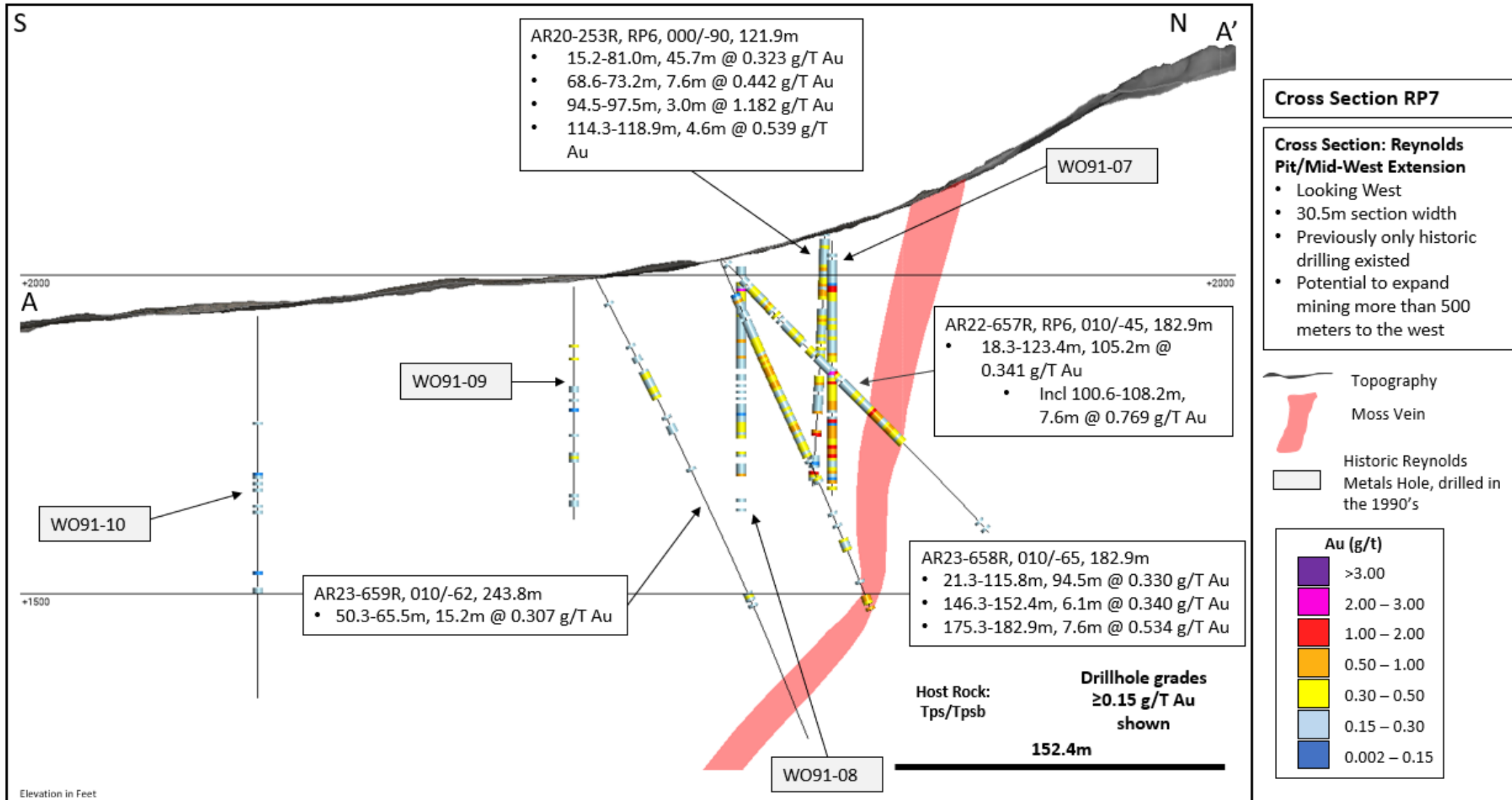
Notes: The Mineral Resource is inclusive of the Mineral Reserve. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Mineral Resource was prepared in accordance with CIM Definition Standards. Metal prices used for the Mineral Resource: \$1,800/oz gold and \$22.00/oz silver. Numbers may not tally exactly due to rounding. Metric tonnages and grades are reported: ktonnes are 1,000 metric tonnes; g/t is grams per metric tonne. The Mineral Resource estimate was prepared by Jacob Richey of Independent Mining Consultants Inc. For more information, please see the technical report titled "Technical Report on the Mineral Resource, Mineral Reserve, and Mine Plan for the Moss Mine" with an effective date of July 1, 2021, available on Elevation's website and on www.sedar.com.

REYNOLDS PIT AND MORDOR AREA

SIGNIFICANT ZONES OF GOLD MINERALIZATION

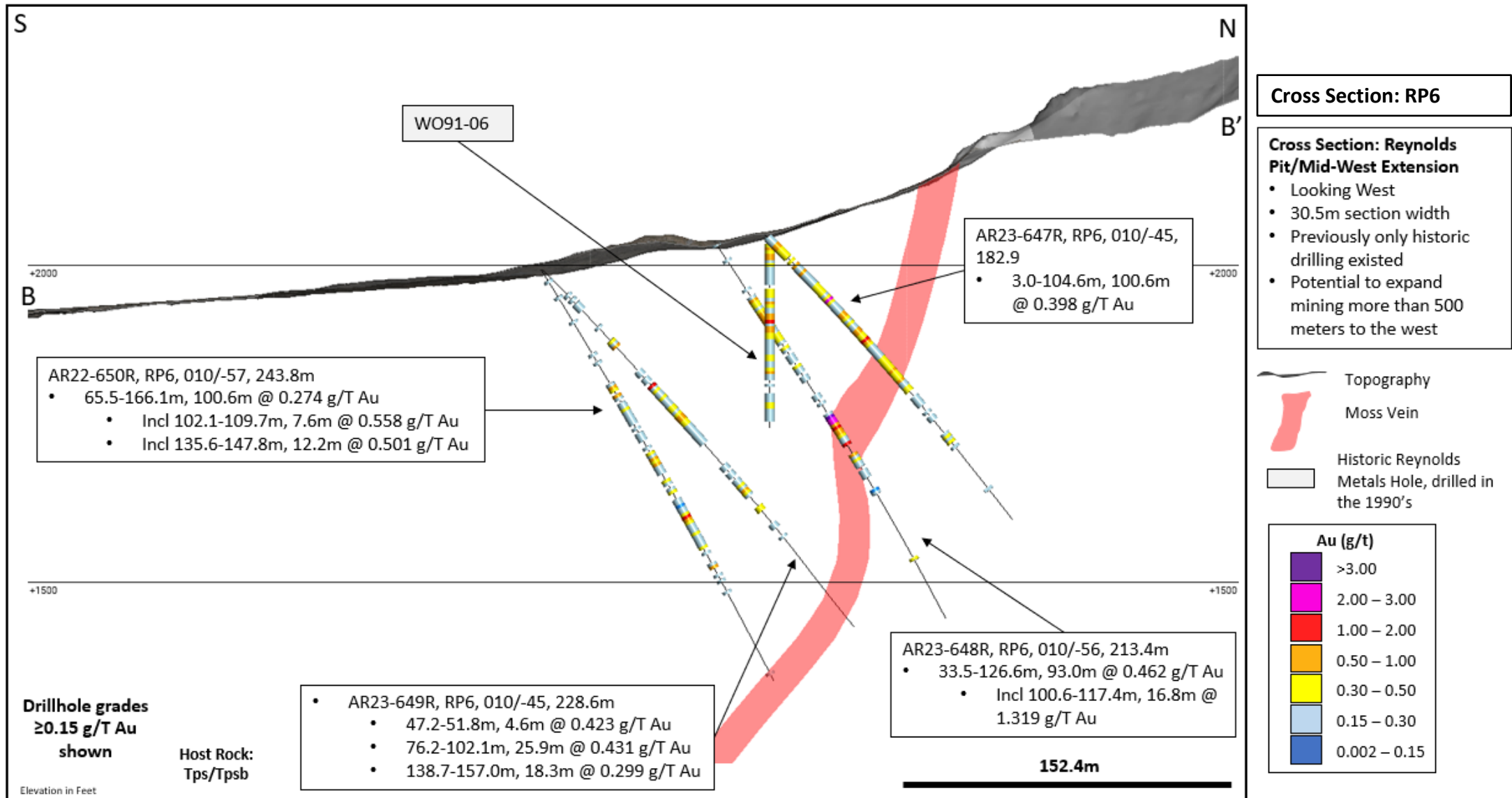


REYNOLDS PIT & MID-WEST EXTENSION



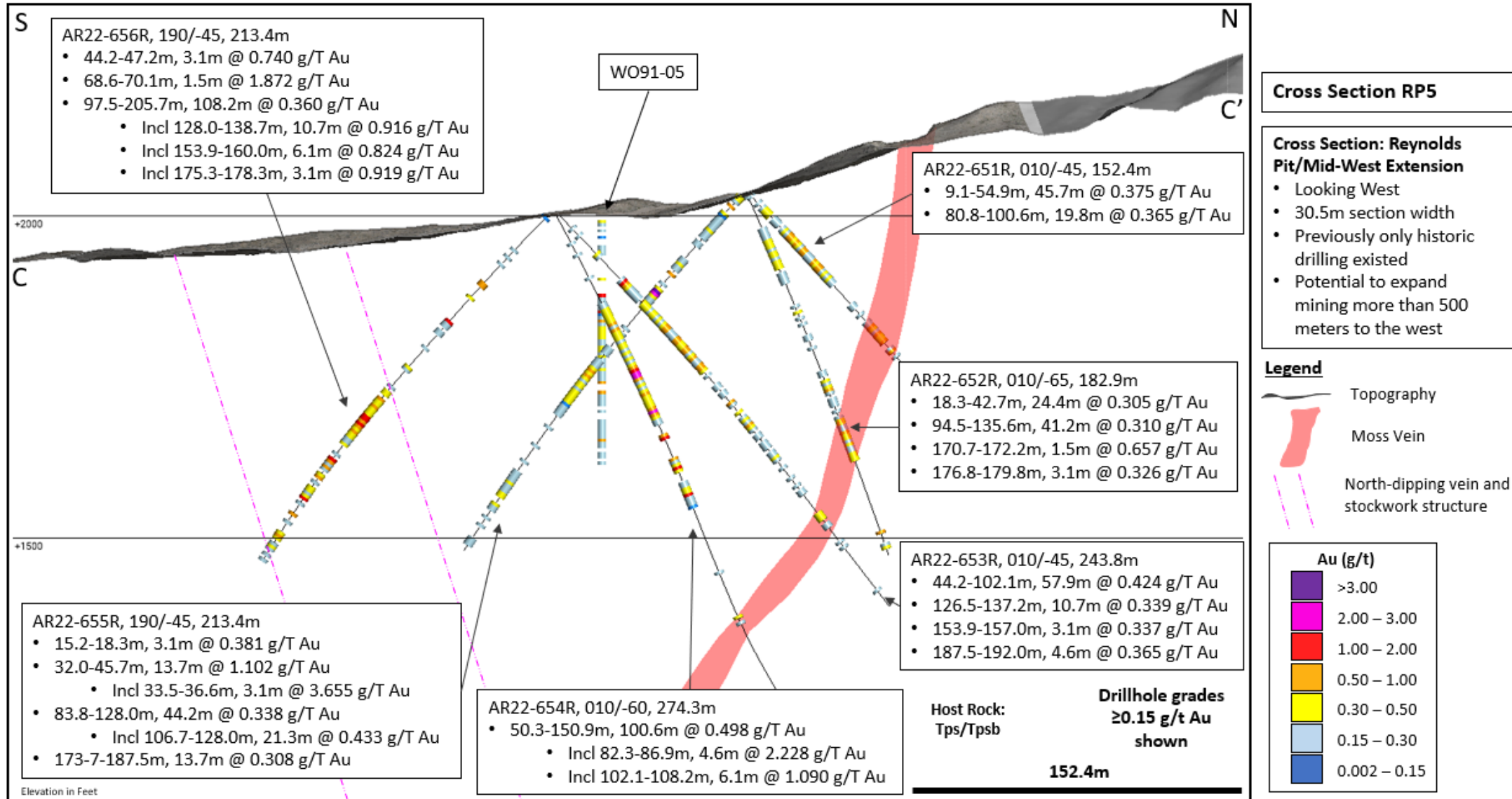
Note: For more information, see Elevation news release dated March 16, 2023, titled "Elevation Gold Intersects 100.58-Meter-Thick Zone with Average Grade of 0.50 g/t Gold in the Reynolds Pit Area West of Active Mining and Provides Update on Greenfields Core Drilling Program" and the April 26, 2023 news release titled "Elevation Gold Intersects 225.6-Meter Zone with Average Grade of 0.56 g/t Gold in the Reynolds Pit Area"

REYNOLDS PIT & MID-WEST EXTENSION



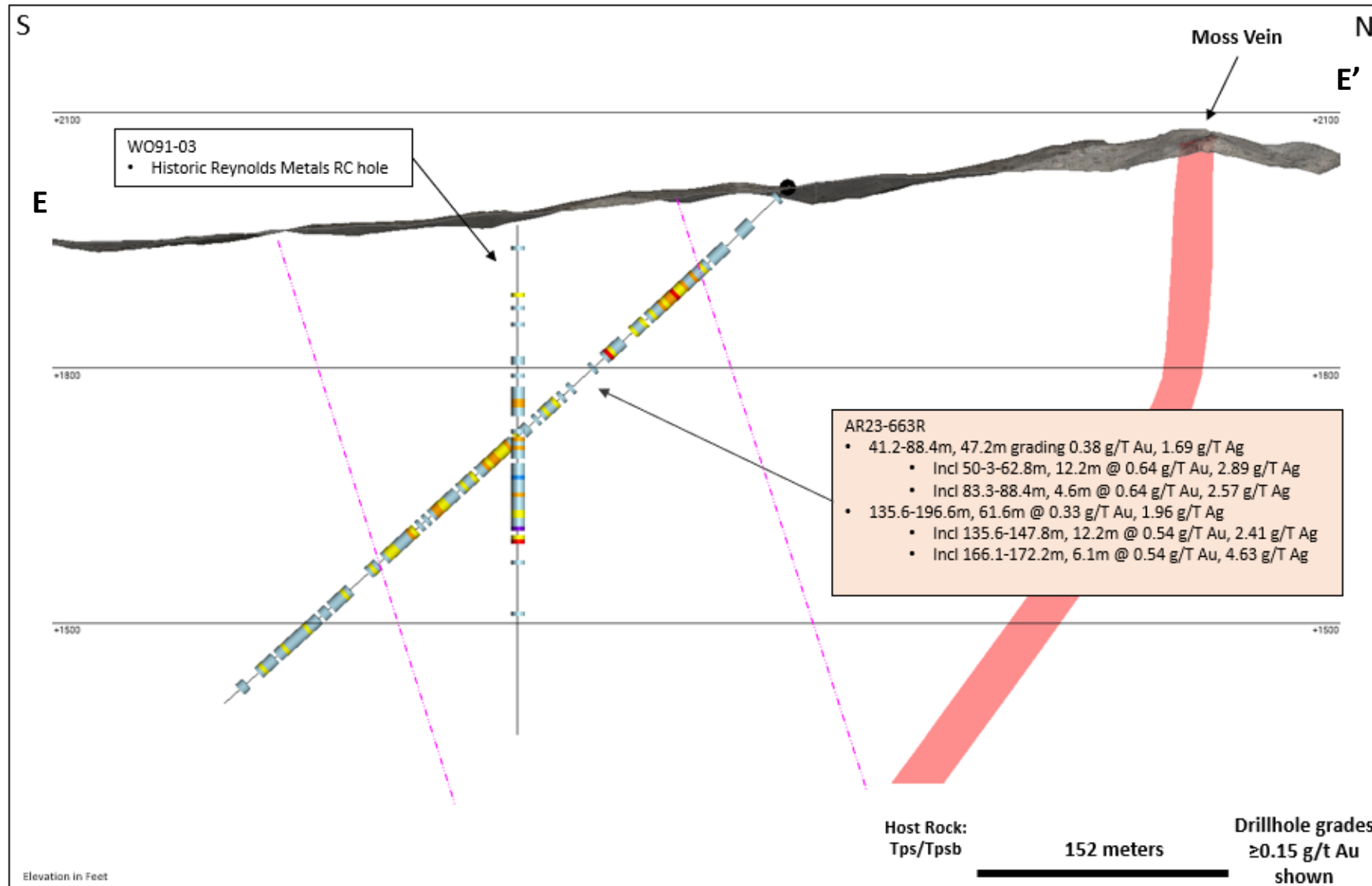
Note: For more information, see Elevation news release dated March 16, 2023, titled "Elevation Gold Intersects 100.58-Meter-Thick Zone with Average Grade of 0.50 g/t Gold in the Reynolds Pit Area West of Active Mining and Provides Update on Greenfields Core Drilling Program"

REYNOLDS PIT & MID-WEST EXTENSION



Note: For more information, see Elevation news release dated March 16, 2023, titled "Elevation Gold Intersects 100.58-Meter-Thick Zone with Average Grade of 0.50 g/t Gold in the Reynolds Pit Area West of Active Mining and Provides Update on Greenfields Core Drilling Program"

REYNOLDS PIT & MID-WEST EXTENSION



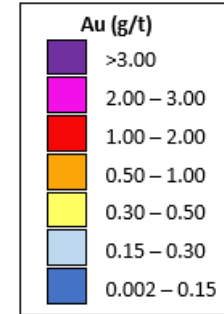
Cross Section: RP3

Cross Section: Reynolds Pit / Mid-West Extension

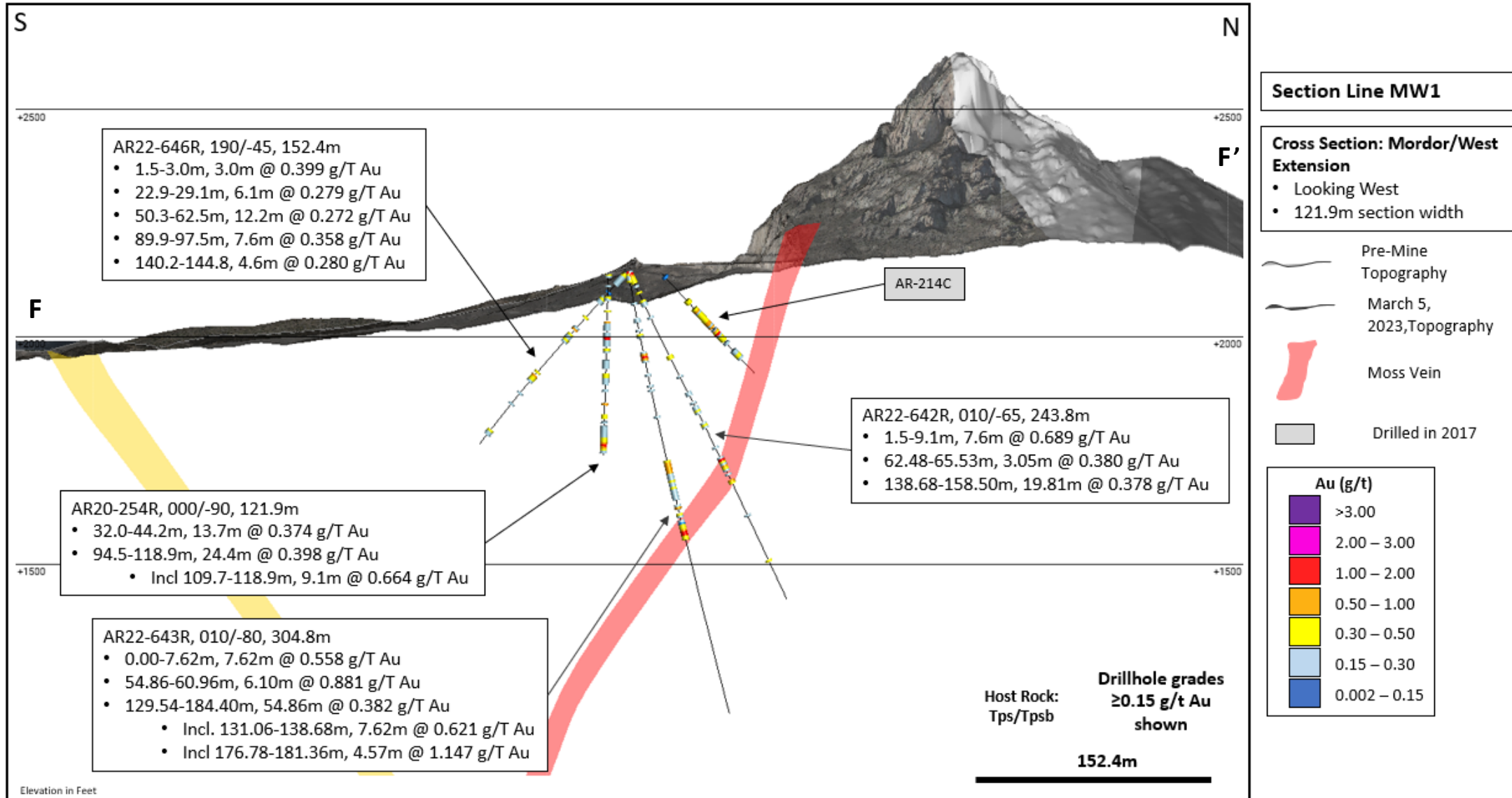
- Looking West
- 30 meter section width

Legend

- Topography
- North-dipping vein and stockwork structure

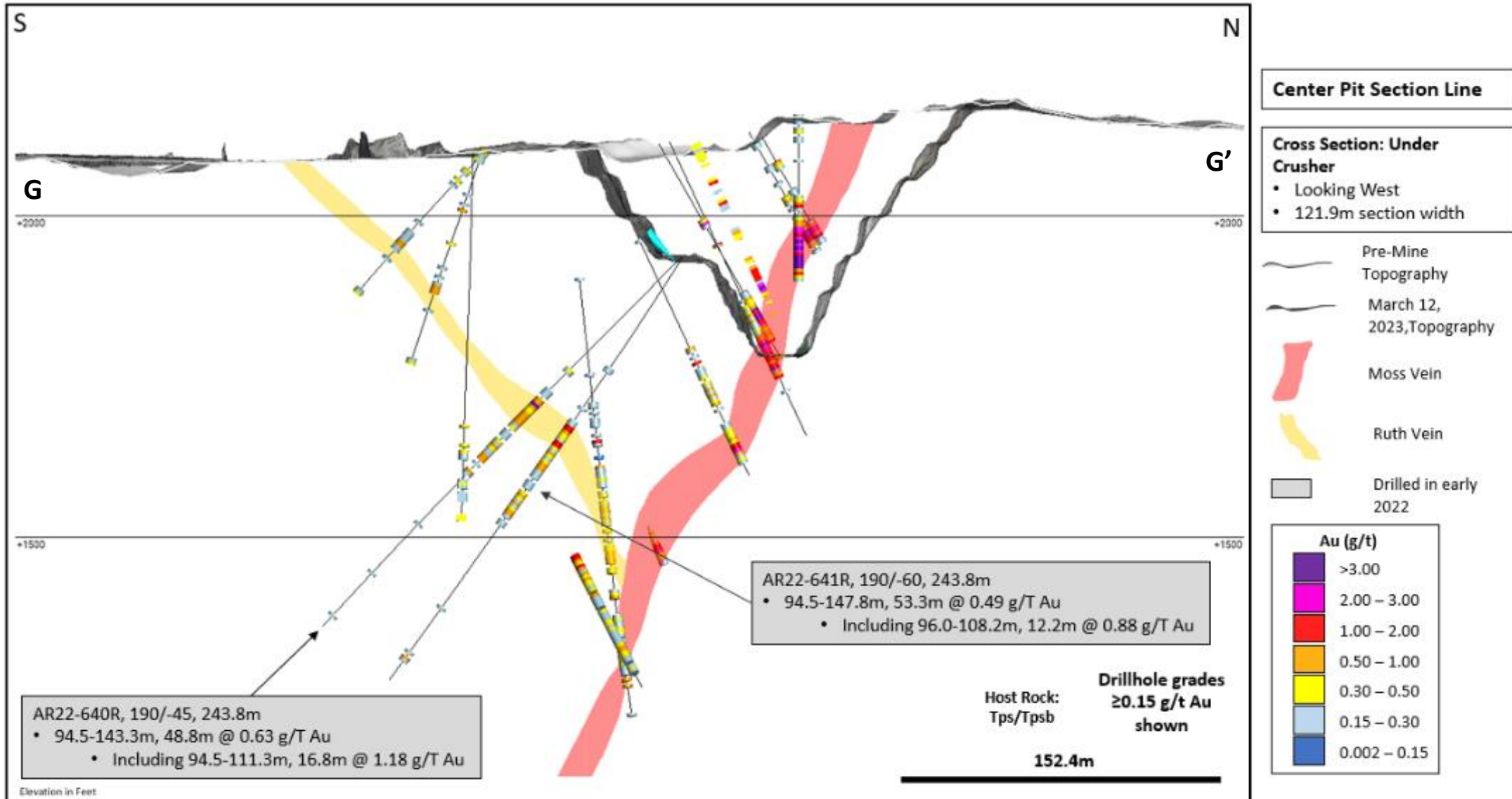


MORDOR / WEST EXTENSION



Note: For more information, see Elevation news release dated March 16, 2023, titled "Elevation Gold Intersects 100.58-Meter-Thick Zone with Average Grade of 0.50 g/t Gold in the Reynolds Pit Area West of Active Mining and Provides Update on Greenfields Core Drilling Program"

CENTER PIT / ROM PAD RAMP



Note: For more information, see Elevation news release dated October 31, 2022, titled "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"