

Elevation Gold Provides Exploration Results for Reynolds Pit Area and Announces Execution of Secured Loan

Vancouver, BC – February 27, 2024: Elevation Gold Mining Corporation (TSX.V: ELVT; OTCQB: EVGDF) (the “Company” or “Elevation Gold”) is pleased to report assay results for 33 reverse circulation (“RC”) holes that were drilled in the Reynolds Pit area and 2 RC holes that were drilled in the Mordor Pit area (see Table 1).

- 35 RC holes totaling 3,796 m have been completed at two different near-mine targets (Reynolds Pit, Mordor)
- Assay results for 35 RC holes have been received, 21 of which intersected significant zones of gold mineralization (Table 1: Significant Intersections).
- This drilling intersected significant zones of mineralization in the Reynolds Pit area, where hole AR23-662R ([press release dated March 16, 2023](#)) intersected 225m of 0.56g/t Au.
- Hole AR23-674R in the Reynolds Pit area intersected 88.4 meters grading 0.59 g/T Au and 3.68 g/T Ag; Including 54.9 meters grading 0.65 g/T Au and 4.49 g/T Ag.
- Hole AR23-678R in the Reynolds Pit area intersected 59.4 meters grading 0.62 g/T Au and 2.37 g/T Ag.
- Hole AR23-682R in the Reynolds Pit area intersected 51.4 meters grading 0.55 g/T Au and 1.76 g/T Ag.

See Figure 1 for collar locations and Figure 2, Figure 3 and Figure 4 for cross-sections displaying some of the holes drilled.

Tim Swendseid, Chief Executive Officer of Elevation Gold stated: “In the second half of last year, we completed approximately 3,796 meters of exploration drilling in the Reynolds Pit and Mordor areas, providing a much clearer understanding of the mineralized zone we discovered earlier in the year at the Reynolds Pit area (see press releases dated [May 24, 2023](#), [April 26, 2023](#) and [March 16, 2023](#)). This new mineralized zone is South dipping versus North dipping as previously envisioned. All the assays have now been received, and a large number of the intercepts in holes that crossed the new zone have average gold grades well above our reserve grade of 0.45 g/T, which is very encouraging, especially since this new zone could extend further to the east and the west. We intend to complete an update of our NI43-101 during the first half of this year which will incorporate information from these new holes. As a recap:

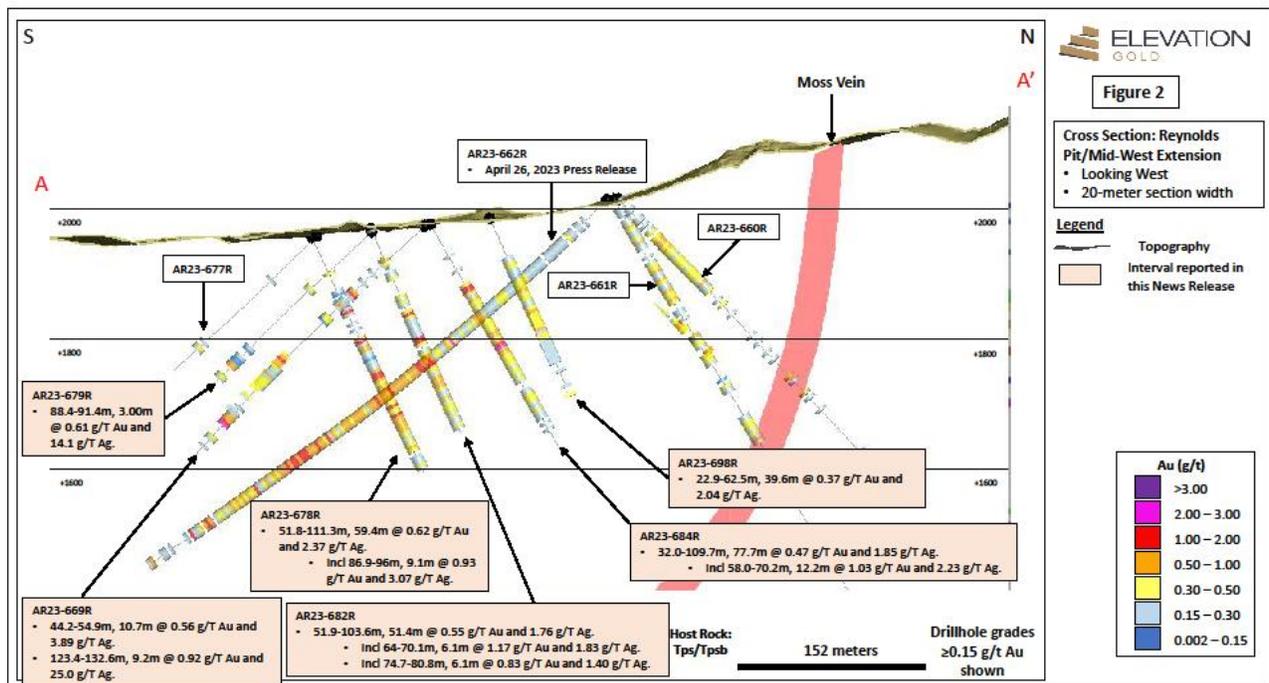
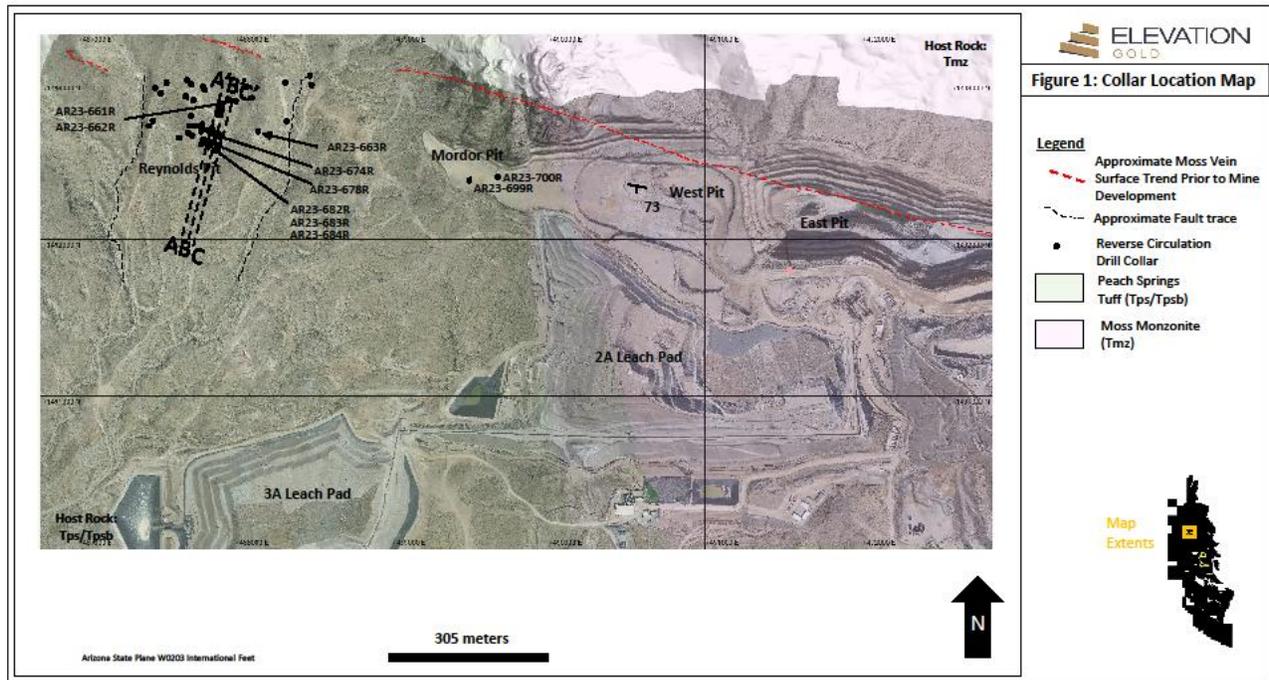
- Most intercepts in the new mineralized zone have higher grade than Moss’s average reserve grade of 0.45 g/T.
- These intercepts indicate a zone striking roughly east-west and dipping to the south. This is consistent with the trace of the Moss Vein, which is north of this zone.
- Continuity along strike is demonstrated on three sections approximately 20 m apart, and from other, wider spaced drilling, it appears to extend much further east and west, plus it remains open on both sides and down-dip.
- The center of the area as we know it is only 1 km from the crusher and 0.1 km to the nearest active haul road.
- Importantly, all newly identified mineralization is located on permitted ground!

Later this year, we hope to drill additional holes to better define the extent and depth of economic mineralization, and we are immediately incorporating this area into our current mining plans.”

Ron Kieckbusch, CPG, exploration geologist and consultant to the Company added: “These are very encouraging drill results. It appears that a zone enriched in gold may exist at depth in the southern portion of the explored area. The shoulder of the Magnetic high seen in the geophysics completed by Elevation Gold is similar to that seen in the Moss Pit area.”

Reynolds Pit Area

Assay results for 33 RC holes drilled in the Reynolds Pit area are reported in this press release (Figure 1 shows collar locations).



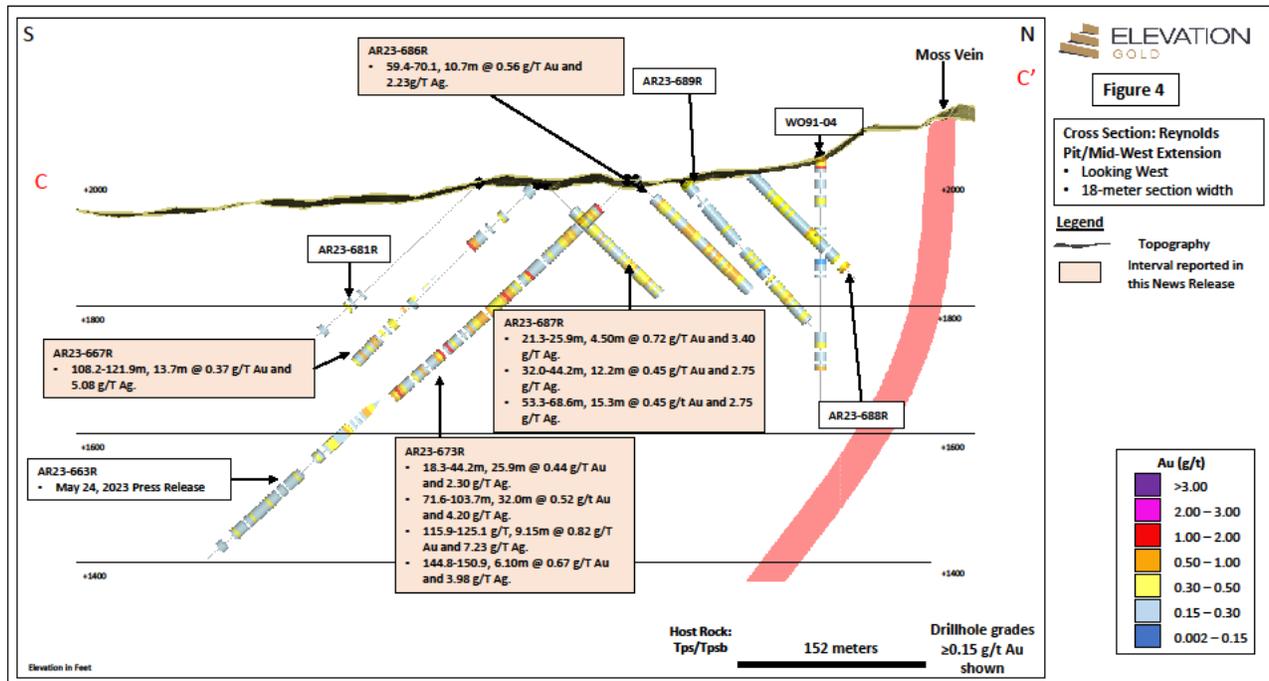
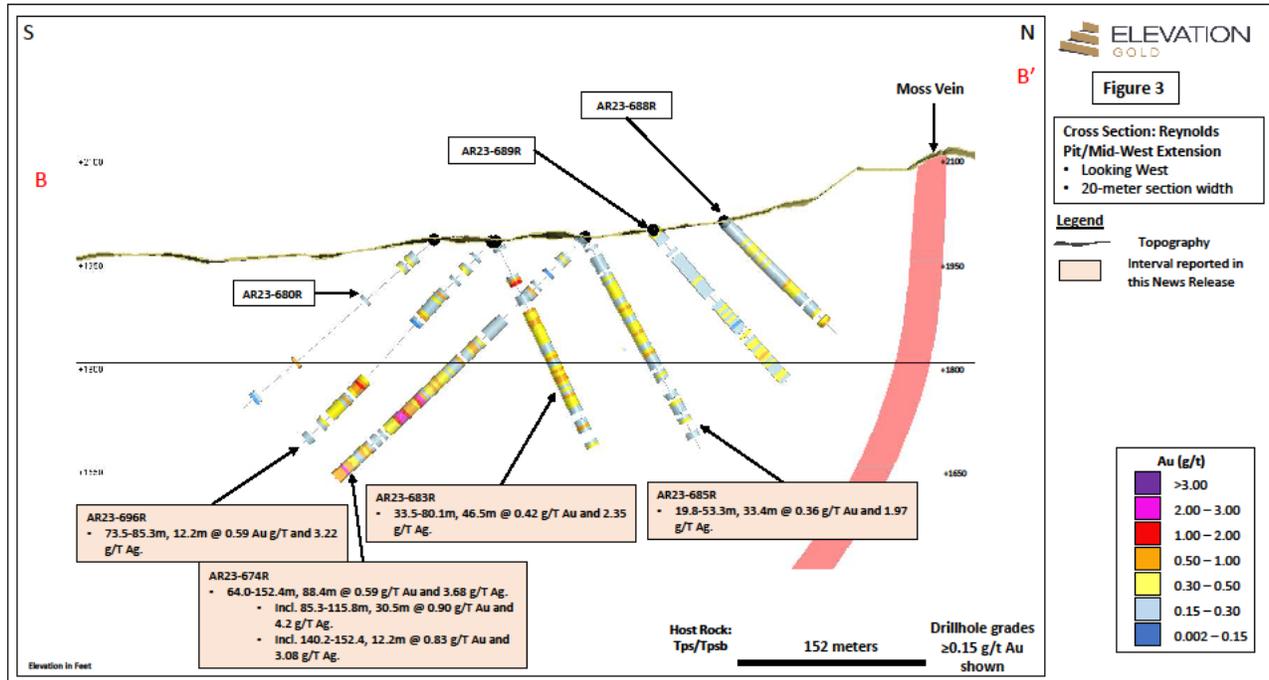


Table 1. Significant Intersections

Project	Drillhole	AZ/Dip (degrees)	Hole Depth (m)	From (m)	To (m)	Length (m)	Au (g/T)	Ag (g/T)	AuEq (g/T)	GT (g*m)
Reynolds Pit	AR23-666R	190/-45	109.8	80.8	83.9	3.10	0.40	14.4	0.59	1.83
	AR23-667R	190/-45	121.9	36.6	44.2	7.60	0.64	6.06	0.72	5.47
				108.2	121.9	13.7	0.37	5.08	0.44	6.03
	AR23-668R	190/-45	121.9	32.0	48.7	16.8	0.36	6.49	0.45	7.56
	And			82.3	105.2	22.9	0.51	4.57	0.57	13.1
	Including			83.9	90.0	6.10	0.88	8.40	0.99	6.04
	AR23-669R	190/-45	152.5	44.2	54.9	10.7	0.56	3.89	0.61	6.47
	And			123.4	132.6	9.20	0.92	25.0	1.25	11.5
	Including			128.0	132.6	4.60	1.28	46.6	1.91	8.79
	AR23-670R	190/-45	121.9	56.4	62.5	6.13	0.48	3.68	0.53	3.25
	AR23-671R	190/-45	121.9	-	-	-	-	-	-	-
	AR23-672R	190/-45	91.5	-	-	-	-	-	-	-
	AR23-673R	190/-45	152.5	18.3	44.2	25.9	0.44	2.30	0.47	12.2
	And			71.6	103.7	32.0	0.52	4.20	0.57	18.2
	And			115.9	125.1	9.15	0.82	7.23	0.92	8.42
	And			144.8	150.9	6.10	0.67	3.98	0.72	4.39
	AR23-674R	190/-45	152.5	64.0	152.5	88.4	0.59	3.68	0.64	56.6
	Including			85.3	115.8	30.5	0.90	4.17	0.96	29.1
	Including			140.2	152.4	12.2	0.83	3.08	0.87	10.6
	AR23-675R	190/-45	152.5	112.8	132.6	19.8	0.46	6.15	0.54	10.7
	And			140.2	146.3	6.10	0.45	3.53	0.50	3.05
	AR23-676R	190/-45	121.9	-	-	-	-	-	-	-
	AR23-677R	190/-45	91.50	-	-	-	-	-	-	-
AR23-678R	190/-45	121.9	51.8	111.3	59.4	0.62	2.37	0.65	38.61	
Including			86.9	96.0	9.20	0.93	3.07	0.97	8.92	
AR23-679R	190/-45	106.8	88.4	91.4	3.00	0.61	14.1	0.80	2.4	
AR23-680R	190/-45	112.9	-	-	-	-	-	-	-	
Project	Drillhole	AZ/Dip (degrees)	Hole Depth (m)	From (m)	To (m)	Length (m)	Au (g/T)	Ag (g/T)	AuEq (g/T)	GT (g*m)
Reynolds Pit	AR23-681R	190/-45	106.8	-	-	-	-	-	-	-
	AR23-682R	10/-50	121.9	51.9	103.6	51.4	0.55	1.76	0.57	29.3

Table 1. Significant Intersections cont'd...

	Including			64.0	70.1	6.1	1.15	1.83	1.17	7.14
	Including			74.7	80.8	6.1	0.81	1.40	0.83	5.06
	AR23-683R	10/-45	100.7	18.3	21.3	3.0	0.91	5.70	0.99	2.97
	And			33.5	80.1	46.5	0.42	2.35	0.46	21.4
	Including			33.5	48.8	15.2	0.48	2.05	0.51	7.75
	AR23-684R	10/-45	121.9	32.0	109.7	77.7	0.47	1.85	0.49	38.1
	Including			58.0	70.2	12.2	1.03	2.23	1.06	12.9
	AR23-685R	10/-45	121.9	19.8	53.3	33.4	0.36	1.97	0.38	12.7
	Including			42.7	53.3	10.6	0.41	1.56	0.44	4.66
	AR23-686R	10/-45	76.3	45.7	56.3	10.6	0.48	1.09	0.49	5.19
				59.4	70.1	10.7	0.56	2.23	0.58	6.21
	AR23-687R	10/-45	76.3	21.3	25.9	4.50	0.72	3.40	0.76	3.42
	And			32.0	44.2	12.2	0.45	2.75	0.49	5.98
	And			53.3	68.6	15.3	0.45	2.75	0.49	7.50
	AR23-688R	10/-45	70.2	-	-	-	-	-	-	-
	AR23-689R			-	-	-	-	-	-	-
	AR23-690R			-	-	-	-	-	-	-
	AR23-691R			-	-	-	-	-	-	-
	AR23-692R	10/-45	61.0	19.8	30.5	10.7	0.56	0.93	0.57	6.10
	AR23-693R	10/-60	76.2	18.3	29.0	10.7	0.52	1.34	0.54	5.78
	And			44.2	54.9	10.7	0.35	1.06	0.36	3.85
	AR23-694R	10/-45	97.5	41.2	61.0	19.9	0.40	1.82	0.43	8.56
	AR23-695R	10/-45	121.9	82.3	89.9	7.6	0.71	2.96	0.75	5.37
	AR23-696R	10/-45	182.9	73.2	85.3	12.2	0.59	3.22	0.63	7.69
	AR23-697R	10/-90	106.7	54.9	74.7	19.8	0.57	1.88	0.59	11.7
	Including			56.4	62.5	6.10	0.87	2.05	0.90	5.49
	AR23-698R	10/-62	91.4	22.9	62.5	39.6	0.37	2.04	0.40	15.8
Mordor Pit	AR23-699R	162/-80		29.0	32.0	3.0	1.59	5.10	1.66	4.98
	And			59.4	73.2	13.8	0.46	1.20	0.47	6.49
	AR23-700R	162/-80		50.3	61.0	10.7	0.34	1.40	0.36	3.85

Note:

True thickness of the grade intersections reported in this press release should be 80-95% of apparent thickness. 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 for angled drillholes in the table above are considered reflective of the broader bulk tonnage mineralization target zone thickness. 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.

Mordor Pit Area

Two holes were drilled in the Mordor Pit on the northeastern and central areas of the current pit. These holes were drilled to test for hanging wall mineralization. Both holes AR23-699R and AR23-700R intersected gold and silver mineralization highlighted by 13.8 meters grading 0.46 g/T Au and 1.20 g/T Ag and 3.00 meters grading 1.59 g/T Au and 5.10 g/T Ag in hole AR23-699R.

Secured Loan

The Company also announces that it has received a US\$1,000,000 loan (the "Loan") from an affiliate of Triple Flag Precious Metals Corp. ("Triple Flag"), which holds the silver stream in respect of the Moss mine. The Loan is secured against all of the Company's property, is repayable on demand, and does not accrue interest. In connection with the Loan, the Company incurred a US\$11,000 advance fee. Proceeds of the Loan will be used to provide working capital for the Company's Moss mine.

Qualified Persons

Unless otherwise indicated, the technical data contained in this press release that relates to geology, exploration and mineral resources has been reviewed and approved by Ron Kieckbusch, CPG, Consultant to Elevation Gold. Mr. Kieckbusch is a Qualified Person as defined by National Instrument ("NI") 43-101 and is responsible for the Moss regional and Hercules Exploration Properties.

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, P.E., MBA, CFA, Chief Executive Officer of the Company, and a Qualified Person for the purpose of National Instrument 43-101.

ON BEHALF OF THE BOARD OF ELEVATION GOLD MINING CORPORATION

"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 OTCQB in the United States under the ticker symbol EVGDF. The Company's principal operation is its 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 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. 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.