Elevation Gold Intersects Strong Mineralization Near Reynolds Pit, Extending Significant Mineralization Zone to the East

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VANCOUVER, May 24, 2023 - Elevation Gold Mining Corp. (TSXV: ELVT) (OTCQX: EVGDF) (the "Company" or "Elev is pleased to report assay results for four reverse circulation ("RC") holes that were drilled in the Reynolds Pit area and Pad Ramp area (see Table 1).

Highlights

- AR23-663R in the Reynolds Pit area intersected 47.2 meters grading 0.38 g/T Au, 1.69 g/T Ag, and 60.9 meters g g/T Au, 1.96 g/T Ag, respectively. See Figure 1 for collar locations and Figure 2 for the cross-section.
- AR23-663R extends the newly identified mineralization zone in the Reynolds Pit area that appears to be a north d structure. It was collared 87 meters southeast of and on a line 63 meters east of AR23-662R, which intersected 2 of mineralization grading 0.56 g/T Au and 2.77 g/T Ag (see Figure 3 for cross-section and see press release date 2023), which in-turn was collared 80.5 meters northeast of AR22-656R which intersected 110.6 meters of minera grading 0.50g/T Au, 1.93 g/T Ag (see Figure 4 for repeat of cross-section first shown in press release dated Marc
- Results were received for AR23-661R, also in the Reynolds Pit area, which intersected 44.2 meters grading 0.35 g/T Ag and 7.62 m grading 0.35 g/T Au, 1.29 g/t Ag and 7.62m grading 0.85 g/T Au and 9.04 g/T Ag. See Figure section.

Tim Swendseid, Chief Executive Officer of Elevation Gold stated: "The final results from our reverse circulation progran earlier this year have now been received, and the mineralized zone intercepted by AR23-662R (reported April 26, 2023 confirmed to continue both to the east and west, by hole AR23-663R to the east, and hole AR23-656R to the west, with above our operating cutoff grade of 0.31g/T Au. This zone is located approximately ½ km from our active West Pit, in a permitted for mining, and the potential for continuation even further to the east and west will be tested by additional dril anticipate the identification of these additional mineralized areas will extend the operational time period of the Moss mi

Reynolds Pit Area

Assay results for two RC holes drilled on two lines in the Reynolds pit area are reported in this press release (Figure 1 s locations). AR23-661R was drilled to the north-northeast into the Moss vein and associated structures, and AR23-663R to the south-southeast across the north-dipping structures. Both holes intersected gold and silver mineralization. AR23- expands the zone of known mineralization in the southern Reynolds pit area to the east by about 62.5 meters.

Table 1: Significant assay intersections reported in this press release.

Project	Location	Drillhole	Az/Dip	From	To	Length	Au (g/t)	Ag (g/t)	AuEq
			(Degrees)	(m)	(m)	(m)			(g/t)
Reynolds Pit	RP4	AR23-661R	010/-60	12.19	56.39	44.20	0.35	1.58	0.37
		including		42.67	56.39	13.72	0.46	2.69	0.50
		and		123.44	131.06	7.62	0.35	1.29	0.37
		and		188.98	196.60	7.62	0.85	9.04	0.97

Project	Location	Drillhole	Az/Dip (Degrees)	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
	RP2	AR23-663R	190/-45	41.15	88.39	47.24	0.38	1.69	0.40
		including		50.29	62.48	12.19	0.64	2.89	0.67
		including		83.82	88.39	4.57	0.64	2.57	0.67
		and		135.64	196.60	60.96	0.33	1.96	0.36
		including		135.64	147.83	12.19	0.54	2.41	0.57
		including		166.12	172.21	6.10	0.54	4.63	0.61
ROM Pad Ramp	C22-9A	AR23-664R	010/-85	0.00	65.53	65.53	0.33	3.43	0.37
		including		0.00	33.53	33.53	0.44	4.68	0.51
		AR23-665R	010/-70	0.00	13.72	13.72	0.40	2.88	0.44
		and		60.96	64.01	3.05	0.47	5.90	0.55
		and		83.82	92.96	9.14	0.37	3.12	0.41
		and		128.02	131.06	3.05	0.47	0.75	0.48

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.

ROM Pad Ramp

Two holes were drilled between the Center pit and the crusher on the haul truck road that connects the West pit with the East pit. These holes were drilled to test for hanging wall mineralization between the crusher and the Center pit. Both holes collared on the same drill pad, and both holes intersected gold and silver mineralization, highlighted by 65.53 meters with average grade of 0.33 g/T au and 3.43 g/T Ag, including 33.53 meters with average grade 0.44 g/T Au, 4.68 g/T Ag (AR23-664R).

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 Corp.

"Tim J. Swendseid"

Tim J. Swendseid, CEO of Elevation Gold Mining Corp.

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 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 properties; net present value; design parameters; economic potential; processing mineralized material; the potential of robust economic potential at the Moss Mine Property. 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.

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