

Elevation Gold Mining Reports Financial Results for Year Ended December 31, 2023, including \$66.4M in Total Revenue

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[Elevation Gold Mining Corp.](#) (TSXV: ELVT) (OTCQB: EVGDF) (the "Company" or "Elevation Gold") is pleased to announce financial results for three months and year ended December 31, 2023. All figures are expressed in US dollars unless otherwise noted.

Summary for the Three Months and Year Ended December 31, 2023

- Elevation produced 7,989 ounces of gold and 60,706 ounces of silver for the three months ended December 31, 2023, and 31,047 ounces of gold and 202,060 ounces of silver for the year ended December 31, 2023.
- The Company generated total revenue of \$66.4 million during the year, an increase of 7% compared to 2022, on 31,063 ounces of gold and 281,467 ounces of silver sold. The average realized price of gold per ounce sold for the three months ended December 31, 2023 was \$1,916.
- Income from mine operations before depreciation and depletion of \$12.5 million for the 2023 year.
- For the three months ended December 31, 2023, total cash costs per ounce of gold sold ⁽¹⁾ were \$1,424 and all-in sustaining costs ("AISC") per ounce of gold sold ⁽¹⁾ were \$2,126.

Tim Swendseid, Elevation Gold CEO, stated: During the fourth quarter our production and financial results were impacted by challenges in and around the crushing plant. Our income from mine operations before depreciation and depletion was \$3.8 million for the quarter and \$12.5 million for the year, both reflecting a steady improvement compared to results for the same periods last year. Cash costs per ounce sold was \$1,424, which is similar to Q4 2022, and \$1,524 for the year, reflecting an \$186/oz improvement over the 2022 year. We completed and put into operation the 3A-Ph2 leach pad and completed and reported the results of additional reverse circulation holes in Reynolds Pit and the Mordor area. (See News Release dated February 27, 2024.) We are currently benefiting from strong gold prices but continue to preserve our liquidity by temporarily suspending royalty payments and silver stream deliveries as we announced on April 4, 2024. As we also announced on April 4, 2024, first quarter 2024 production was disappointing, but based on current mining operations, we expect an improvement in production during the second quarter of this year.

Consolidated Financial Results Summary

The following table provides a summary of the components of the Company's results for the three months and years ended December 31, 2023 and 2022. For further details, refer to the Company's Consolidated Financial Statements and Management Discussion and Analysis ("MD&A") for the year ended December 31, 2023.

(in thousands of dollars)	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Revenue	\$ 16,337	\$ 17,108	\$ 66,356	\$ 62,008
Production costs	(11,637)	(13,467)	(50,429)	(56,396)
Royalties	(881)	(952)	(3,419)	(3,196)
Mine operating income before depreciation and depletion	3,819	2,689	12,508	2,416
Depreciation and depletion	(3,234)	(4,463)	(13,568)	(10,310)
Income (loss) from mine operations	585	(1,774)	(1,060)	(7,894)
Corporate administrative expenses	(776)	(712)	(3,064)	(3,429)
Finance costs	(2,068)	(1,585)	(8,449)	(6,646)
Gain on modification of debt	549	-	549	-
Gain (loss) on revaluation of derivative liabilities	(637)	(5,167)	793	8,097
Impairment of plant and equipment and mineral properties ⁽¹⁾	(11,163)	-	(11,163)	(33,850)
Other	(94)	(52)	(150)	114
Loss for the period	\$ (13,604)	\$ (9,290)	\$ (22,544)	\$ (43,608)

(1) During the year ended December 31, 2023, the Company recognized a non-cash impairment of mineral properties of \$11.2 million (2022: \$33.9 million), of which \$8.8 million (2022: \$nil) was recorded in plant and equipment, \$1.7 million (2022: \$21.5 million) was recorded in depletable mineral properties and \$0.7 million (2022: \$12.3 million) in non-depletable mineral properties. Management completed an assessment of impairment indicators for the Moss Mine cash generating unit ("CGU") due to continued losses from mining operations as well as the Company's market capitalization remaining below the carrying value of net assets. Accordingly, the Company estimated the recoverable amounts of the CGU and compared them to the carrying value of the CGU. The recoverable amount of the CGU was based on a fair value less cost of disposal method using discounted cash flow models. Upon completion of the Company's impairment assessment, it was determined that the Moss Mine CGU was impaired by \$11.2 million, which resulted in a charge of the same amount to the Company's statement of income and loss and is included in the YTD 2023 ~~period~~. Projected cash flows used in impairment testing are significantly affected by changes in assumptions. Key assumptions included by management in the discounted cash-flow model included a gold price of \$2,108 per ounce, gold and silver recoveries of 77% and 43%, respectively, as indicated in life of mine plans, and a real after-tax discount rate of 6%. Management's estimates of the recoveries are prepared by or under the supervision of and verified by Qualified Persons as defined in National Instrument 43-101 of the Canadian Securities Administrators (management's experts). The Company performed a sensitivity analysis on these key assumptions. Based on the impairment testing performed at December 31, 2022, the sensitivity to changes in these key assumptions is as follows:

- a 10% decrease in the short and long term gold prices would result in an additional impairment of \$19.6 million,
- a 10% decrease in gold recoveries would result in an additional impairment of \$19.0 million, and
- a 1% increase in the real after-tax discount rate to 7% would result in an additional impairment of \$0.7 million.

Consolidated Operational Results Summary

The following table provides a summary of the Company's operational statistics for the three months and years ended December 31, 2023 and 2022. For further details, refer to the Company's MD&A for the same periods.

		Three Months Ended Year Ended December 31, December 31,			
		2023	2022	2023	2022
Ore tonnes mined	t	620,039	723,418	2,747,220	2,963,038
Ore tonnes stacked	t	604,147	738,478	2,798,293	2,976,281
Contained gold ounces stacked	oz	10,421	12,540	42,206	43,401
Gold grade	g/t	0.54	0.53	0.47	0.45
Gold ounces produced	oz	7,989	9,183	31,047	31,094
Gold ounces sold	oz	7,754	9,060	31,063	31,666
Average realized gold price ⁽²⁾	(\$/oz)	\$ 1,916	\$ 1,732	\$ 1,927	\$ 1,786
Cash costs per ounce of gold sold ⁽²⁾	(\$/oz)	\$ 1,424	\$ 1,435	\$ 1,524	\$ 1,710
AISC per ounce of gold sold ⁽²⁾	(\$/oz)	\$ 2,126	\$ 1,634	\$ 2,130	\$ 2,165

⁽²⁾ Refer to the Company's Management Discussion and Analysis for the year ended December 31, 2022 and 2021 for a reconciliation to non-IFRS performance measures.

Qualified Persons

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 NI 43-101.

Additional Information

Consolidated financial statements for the years ended December 31, 2023 and 2022 and related MD&A for the same periods can be found at www.sedarplus.ca 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 of Cash Costs and AISC

(in thousands of dollars, except per ounce figures) Q4 2023 Q4 2022⁽³⁾ YTD 2023 YTD 2022⁽³⁾

Gold ounces sold	7,754	9,060	31,063	31,666
Cost of sales	\$ 15,752	\$ 18,882	\$ 67,416	\$ 69,902
Less: Depreciation and depletion	(3,233)	(4,462)	(13,568)	(10,310)
Add: Refining and transportation	94	71	321	293
Less: Silver and other bi-product revenue	(1,571)	(1,491)	(6,824)	(5,739)
Total Cash Costs	11,042	13,000	47,345	54,146
Sustaining capital expenditures	3,293	888	9,162	10,456
Capitalized stripping	971	-	5,115	-
Accretion	400	202	1,468	511
Corporate administration	776	712	3,064	3,429
Total AISC	\$ 16,482	\$ 14,802	\$ 66,154	\$ 68,542
Cash Costs per ounce of gold sold	\$ 1,424	\$ 1,435	\$ 1,524	\$ 1,710
AISC per ounce of gold sold	\$ 2,126	\$ 1,634	\$ 2,130	\$ 2,165

⁽³⁾ The Company has calculated Total Cash Costs, Total AISC, and relevant per ounce of gold unit rates consistently across each of the periods presented. Prior period comparable figures for 2022 included adjustments for heap leach and dore net realizable value write-downs, however, for the purposes of conforming to the current period calculation, these adjustments have been excluded in both periods. These impairment charges and reversals can create fluctuations in reported amounts in the periods in which they are recorded.

Reconciliation of Average Realized Price of Gold per Ounce Sold

(in thousands of dollars, except per ounce figures) Q4 2023 Q4 2022 YTD 2023 YTD 2022

Gold revenue	\$ 14,860	\$ 15,688	\$ 59,853	\$ 56,562
Gold ounces sold	7,754	9,060	31,063	31,666
Average realized price per ounce sold	\$ 1,916	\$ 1,732	\$ 1,927	\$ 1,786

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 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 in 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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