

Elevation Gold Mining Announces Marketed Public Offering Of Up To \$12 Million

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VANCOUVER, March 7, 2022 - [Elevation Gold Mining Corp.](#) (TSX.V:ELVT) (OTCQX: EVGDF) (the "Company" or "Elevation") announces that it has filed a preliminary short form prospectus (the "Prospectus") with the securities commissions in each of the Provinces of Canada (other than Quebec) (the "Canadian Jurisdictions"), in connection with a marketed public offering (the "Offering") of units of the Company (the "Units") at a price of C\$0.53 per Unit (the "Offering Price") for aggregate gross proceeds of up to approximately C\$12 million.

Each Unit shall consist of one common share of the Company (a "Common Share") and one common share purchase warrant of the Company (a "Warrant"). Each Warrant shall entitle the holder to purchase one common share of the Company (a "Warrant Share") at a price of C\$0.70 per Warrant Share at any time on or before that date which is 60 months after the closing date of the Offering.

The Offering will be led by Canaccord Genuity Corp. (the "Lead Agent"), on behalf of a syndicate of agents (together with the Lead Agent, the "Agents"). The Company has granted to the Agents an over-allotment option (the "Over-Allotment Option") to offer for sale up to an additional number of Units equal to 15% of the number of Units sold under the Offering, at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option will be exercisable in whole or in part, in the sole discretion of the Agents, at any time, and from time to time, for a period of 30 days from and including the closing date of the Offering and shall be exercisable for additional Units, Warrants and/or Common Shares (or any combination thereof).

The Offering is being conducted on a "best efforts" agency basis and is subject to customary closing conditions, including, but not limited to, the entering into of an agency agreement with the Agents, the approval of the securities regulatory authorities and the TSX Venture Exchange (the "TSXV").

The Company intends to use the net proceeds of the Offering to fund capital expenditures and continued exploration and development of the Moss Mine, as well as for working capital and general corporate purposes, all as described in more detail in the Prospectus.

Contemporaneously with the closing of the Offering, the Company will close a debt settlement arrangement (the "Debt Settlement Arrangement") in the aggregate amount of approximately C\$2.96 million in respect of the partial repayment of two short term loan arrangements that the Company entered into in November 2021. Pursuant to the Debt Settlement Arrangement, the Company will issue an aggregate of 5,592,890 Units at a deemed price of C\$0.53 per Unit (of which Douglas Hurst, Chairman, will receive 943,396 Units and an arms length third party will receive 4,649,494 Units). The Debt Settlement Arrangement is subject to the approval of the TSXV.

The Offering will be completed (i) by way of a short form prospectus filed in the Canadian Jurisdictions, (ii) on a private placement basis in the United States pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (iii) outside Canada and the United States on a basis which does not require the qualification or registration of any of the Company's securities under domestic or foreign securities laws.

The Prospectus is available on SEDAR at www.sedar.com.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United

States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. "United States" and "U.S. persons" shall have the meanings assigned to them in Regulation S under the U.S. Securities Act.

About Elevation Gold Mining

Elevation Gold Mining offers investors a rare combination of cash flow, production, top-tier management, and exceptional exploration potential within two projects on the Walker Lane Gold Trend of western Nevada and Arizona. Management is executing a clear strategy that expands production and resources at the Moss Mine in Arizona while aggressively exploring the Hercules Gold Project in Nevada.

ON BEHALF OF THE BOARD OF [Elevation Gold Mining Corp.](#)

"Michael G. Allen"
President

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

A preliminary prospectus containing important information relating to these securities described herein has been filed with securities commissions or similar authorities in certain jurisdictions of Canada. The preliminary prospectus is still subject to completion or amendment. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

FORWARD LOOKING STATEMENTS

This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "plan", "continue", "expect", "estimate", "objective", "may", "will", "project", "should", "predict", "potential" and similar expressions are intended to identify forward looking statements. In particular, this press release contains forward looking statements concerning the planned completion of the Offering, the anticipated proceeds of the Offering, the use of proceeds of the Offering, the completion of the Debt Settlement Arrangement, and the receipt of regulatory and TSXV approvals. Although the Company believes that the expectations and assumptions on which the forward looking statements are based are reasonable, undue reliance should not be placed on the forward looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with the state of the equity financing markets and regulatory approval.

Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise.

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