

Elevation Gold Reports Q4 2023 Production Results

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VANCOUVER, Jan. 10, 2024 - [Elevation Gold Mining Corp.](#) (TSXV: ELVT) (OTCQX: EVGDF) (the "Company" or "Elevation Gold") is pleased to announce operating results for the three months and year ended December 31, 2023 ("Q4 2023"). The Company expects to file its year-end financial statements and management discussion and analysis in April 2024.

Fourth Quarter and Fiscal Year 2023 Highlights

- Elevation Gold produced 7,989 ounces of gold from 604,167 ore tonnes processed with average grades of 0.54 g/t in Q4 2023.
- The Company sold 7,754 ounces of gold during Q4 2023 and 31,063 ounces of gold for the year ended December 31, 2023.
- Silver production for the year ended December 31, 2023 was 202,060, an increase of 26% compared to the year ended December 31, 2022.

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.

		Q4 2023	Q4 2022	FY 2023	FY 2022
Ore tonnes mined	t	620,039	723,418	2,747,220	2,963,038
Ore tonnes stacked	t	604,167	738,478	2,798,293	2,976,280
Contained gold ounces stacked	oz	10,421	12,539	42,206	43,400
Gold grade	g/t	0.54	0.53	0.47	0.45
Gold ounces produced	oz	7,989	9,183	31,047	31,094
Silver ounces produced	oz	60,706	52,329	202,060	160,480
Gold ounces sold	oz	7,754	9,060	31,063	31,666

Tim Swendseid, Chief Executive Officer of Elevation Gold, stated "Fourth quarter production was impacted by challenges around the crushing plant, all of which were rectified by quarter end. On a positive note, thanks to the contract and permit team members at the Moss Mine, we completed the 3A-Ph2 Leach pad construction in early November, well under budget and is now in-use. Additionally, we completed 19 reverse circulation holes in the Reynolds Pit and Mordor areas and are looking forward to reporting those assay results when received during Q1 2024. As noted in the table above, we ended the year with strong gold grades, but we missed our guidance by approximately 3,000 oz, primarily because of the crusher-related operational issues. We look forward to a stronger 2024, particularly considering improving gold prices, during which we expect to make up some of the missed production."

Qualified Persons

Unless otherwise indicated, the technical disclosure contained within this press release that relates to the Company's operations at the Moss Mine has been reviewed and approved by Tim J. Swendseid, P.E., MBA, CFA, Chief Executive Officer of the Company, a Qualified Person for the purpose of NI 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 EVGL. The Company's principal operation is its 100% owned Moss Mine in the Mohave County of Arizona. Elevation also holds 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 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 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 realizing economic potential at the Moss Mine. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "goal", "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, expectations and beliefs of management, including that the Company can access financing, appropriate equipment and 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 at the date of this document in light of management's experience and perception of current conditions and expected developments, 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 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, unusually severe weather; 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 inaccurate 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 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 cyber risks; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees; allegation of improper or discriminatory employment practices; regulatory investigations, enforcement, sanctions and/or other litigation; estimates of future production and operations; estimates of operating cost estimates; the potential for labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; risks related to 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 management, and labour; internal controls; challenges or defects in title; funding requirements and availability of capital; dilution; risks relating to dividends; risks associated with acquisitions and related integration efforts, including the ability to realize anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time and resources; 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 in 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. 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 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 from those

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 expect a material difference between such and subsequent actual events, except as required by applicable law.

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