

## Elevation Gold Reports Q3 2023 Production Results and Provides Corporate Update

**Vancouver, B.C., October 12, 2023: Elevation Gold Mining Corporation** (TSX.V: ELVT; OTCQX: EVGDF) (the “Company” or “Elevation Gold”) is pleased to announce the production results for the three and nine months ended September 30, 2023 (“Q3 2023”). The Company expects to file its third quarter financial statements and management discussion and analysis in mid-November 2023.

### **Third Quarter 2023 Highlights**

- Gold production and sales materially increased quarter over quarter, as the Company began mining higher-grade ore in Q3 2023 sourced from the East Pit and Mordor areas. Average mined grade increased from 0.38 g/t in Q2 2023 to 0.53 g/t in Q3 2023.
- The Company produced 8,380 ounces of gold from 774,588 ore tonnes processed, a 23% increase and 7% increase from Q2 2023, respectively.
- The Company sold 8,391 ounces of gold during Q3 2023, a 23% increase from Q2 2023.

### **Consolidated Operational Results Summary**

The following table provides a summary of the Company’s operational statistics for the three and nine months ended September 30, 2023 and 2022.

		<b>Q3 2023</b>	Q3 2022	<b>YTD 2023</b>	YTD 2022
Ore tonnes mined	t	<b>702,745</b>	778,177	<b>2,127,181</b>	2,239,620
Ore tonnes stacked	t	<b>774,588</b>	750,908	<b>2,194,126</b>	2,237,803
Contained gold ounces stacked	oz	<b>13,247</b>	12,354	<b>31,786</b>	30,861
Gold grade	g/t	<b>0.53</b>	0.51	<b>0.45</b>	0.43
Gold ounces produced	oz	<b>8,380</b>	8,835	<b>23,057</b>	21,912
Gold ounces sold	oz	<b>8,391</b>	9,096	<b>23,309</b>	22,606

Tim J. Swendseid, Chief Executive Officer of Elevation Gold, stated “Q3 2023 was a significant improvement over Q2 2023. Stacked ounces were up by 50% as a result of a 39% grade improvement and a 7% improvement in crusher throughput. Production was up by 23%, and the difference between stacked and produced ounces is due to leach percolation time as the quarter’s tons were stacked in 3A and 2C leach pads, both growing in height. When we complete the new 3A Phase 2 leach pad at the beginning of November, we’ll be placing ore on the first lift, with minimal percolation times, plus enjoying the benefit of Q3 2023 stacked ounces. That plus the expectation that mined ore grade will be similar to the ore grade in Q3 give us confidence in maintaining guidance for the year of between 34,000 and 36,000 ounces produced. We expect a very strong Q4. My hats off to the Moss mine team for a safe and solid third quarter, on-time and on-budget progress of the 3A Phase 2 leach pad expansion, and for setting Elevation up for a very strong finish of the year!”

### **Resignation of Director**

The Company also announces that effective immediately, Raymond Threlkeld has resigned as a Director of the Company and has transitioned to an advisory role.

Douglas J. Hurst, Chairman and Director of Elevation Gold, stated, “Ray has made outstanding contributions as a director of the Company, and we can’t thank him enough. We look forward to his continuing in an advisory role for the Company.”

Following this change, the Company's Board of Directors now consists of six members, five of whom are independent directors:

Douglas Hurst, Chairman (Independent Director)  
Alan Edwards (Independent Director)  
Michael Haworth (Independent Director)  
David Peat (Independent Director)  
Tim Swendseid (Non-Independent Director)  
Douglas Ward (Independent Director)

### **Short Term Note and Gold Purchase and Sales Agreement**

On September 27, 2023, the Company signed a short-term promissory note with a related party for \$1.7 million. The note is due and payable on October 25, 2023. On October 6, 2023, the Company entered into an agreement with the same party to receive an advance of \$2 million dollars. Under the terms of that agreement, the Company agreed to deliver 1,125 Troy ounces of gold to the party by December 15, 2023.

The proceeds from both these facilities will be used for general purposes at the Company's Moss Mine in Arizona.

### **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.

### **ON BEHALF OF THE BOARD OF ELEVATION GOLD MINING CORPORATION**

*"Tim J. Swendseid"*

Tim J. Swendseid, Chief Executive Officer of Elevation Gold Mining Corporation

### **For Further Information, please contact:**

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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 OTCQX 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](http://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.*