



Elevation Gold Announces Inaugural Drilling at the Florence Hill Exploration Target

Vancouver, B.C., May 31st, 2022: Elevation Gold Mining Corp. (TSX.V: ELVT) (OTCQX: EVGDF) (the “Company” or “Elevation Gold”) is pleased to announce that it has secured a diamond core drill rig and expects to commence drilling at its Florence Hill exploration target in mid-June 2022. The Florence Hill target is located approximately 4.5 kilometers to the southeast of the Moss Mine, (see [Figure 1: Florence Hill Location](#)).

The exploration drilling program will include approximately 3,800 meters of oriented diamond core drilling focused primarily on the Florence Hill exploration target (see [Figure 2: Drillhole Location Map](#)). Additional drill testing of the nearby fault-hosted Silver Creek Springs and West Oatman epithermal vein exploration targets may be conducted as part of this program, depending on information and results obtained from the main Florence Hill exploration target drilling.

Michael G. Allen, President of Elevation Gold, stated “We are excited to be the first company to drill test the Florence Hill exploration target, especially considering its location between the historic Oatman District, from which over two million ounces of high-grade gold were produced, and the currently producing Moss vein system. Our evaluation of the target has led us to believe that there is the potential for a significant new gold discovery.”

Warwick S. Board, Vice President, Exploration of Elevation Gold, commented, “There are multiple different geological, geochemical, structural, geophysical, geographical, and alteration features coincident in the Florence Hill exploration target area. Our thesis is that the Florence Hill exploration target represents the upper steam-heated parts of a structurally controlled low-to intermediate sulphidation epithermal system that was superimposed on intermediate to felsic composition lava dome host rocks at the junction between the Silver Creek caldera margin and Walker Lane structures. Given the size of the alteration anomaly in the Florence Hill-Grapevine area and its coincidence with a major structural intersection, the possibility exists that the Moss and Oatman District low sulphidation epithermal vein systems were driven by a heat source located beneath Florence Hill. Geological similarities to the El Peñon Mine operated by Yamana Gold in Chile and the recently discovered AngloGold Ashanti Silicon deposit in Nevada are being used to guide our exploration efforts at Florence Hill. Three other target areas along the caldera margin exhibiting similar size and geological features to Florence Hill are currently being evaluated.”

Florence Hill Exploration Target

The Florence Hill exploration target is located approximately 4.5 kilometers to the southeast of the Moss Mine (see [Figure 1: Florence Hill Location](#)). The target consists of an approximately 1.75 kilometer long by one-kilometer-wide zone of intensely advanced argillic altered lava dome dacite and rhyolite intrusive and volcaniclastic rocks along the margin of the Silver Creek caldera. WNW- and NW-trending structures, including those hosting the West Oatman and Silver Creek Springs exploration targets (within a kilometer to the west), and the Gold Road Mine (approximately 2.5 kilometers to the southeast) appear to intersect the caldera margin

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structure in the Florence Hill area. These structures are steeply (>80 degrees) southwest dipping in the Florence Hill exploration target area. The intense advanced argillic alteration includes kaolinite and alunite with minor dickite and pyrophyllite and is associated with geophysical magnetic lows and anomalous mercury along the WNW and NW-trending structures. Intense and locally vuggy silica alteration occurs in gently northeast-dipping ignimbrite horizons in the uppermost part of Florence Hill, with localized development of gold-absent incipient quartz stockwork veining. The various geological features noted in the Florence Hill exploration target are interpreted as being indicative of the uppermost parts of a fully preserved large-scale structurally controlled hydrothermal, possibly low- to intermediate sulphidation epithermal system.

Stock Option Grant

The Company reports that stock options have been granted to directors, officers, and employees of the Company to purchase up to an aggregate of 4,025,000 common shares at a price of C\$0.30 per share for a period of five years.

Qualified Person

Dr. Warwick Board, P.Geo., Vice President Exploration of Elevation Gold, is the Qualified Person as defined by NI 43-101 responsible for the Moss Regional Exploration Project and has reviewed and approved the scientific and technical information in this news release related thereto.

ON BEHALF OF THE BOARD OF ELEVATION GOLD MINING CORPORATION

“Michael G. Allen”
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About Elevation Gold Mining

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 NASDAQ OTC in the United States under the ticker symbol EVGDF. The Company’s principal operation is the 100% owned Moss Mine in Mohave County, Arizona. Elevation also holds the title to the Hercules exploration property, located in Lyon County, Nevada.

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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 Project. 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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