MANAGEMENT DISCUSSION & ANALYSIS

Three Months Ended March 31, 2022 and 2021

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MANAGEMENT DISCUSSION & ANALYSIS

This Management Discussion and Analysis ("MD&A") of Elevation Gold Mining Corporation (the "Company" or "Elevation"), has been prepared by management and approved by the Board of Directors as of May 26, 2022 and contains information that management believes is relevant to an assessment and understanding of the Company's financial position and the results of its operations and cash flows for the three months ended March 31, 2022 ("Q1 2022") and 2021 ("Q1 2021"). This MD&A should be read in conjunction with the unaudited interim consolidated financial statements for the three months ended March 31, 2022 and 2021, which are prepared in condensed format in accordance with International Financial Reporting Standards ("IFRS") as applicable to the preparation of the interim financial statements, including International Accounting Standard ("IAS") 34, *Interim Reporting*. The unaudited interim consolidated financial statements should also be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2021, the six months transitional year ended December 31, 2020, and the year ended June 30, 2020.

Additional information, including this MD&A, the unaudited interim consolidated financial statements for the three months ended March 31, 2022 and 2021, the audited consolidated financial statements for the year ended December 31, 2021, the six months transitional year ended December 31, 2020, and the year ended June 30, 2020, press releases, and other corporate filings are available on the SEDAR website, www.sedar.com, and the Company's website, www.elevationgold.com.

This MD&A contains certain non-IFRS measures. The Company believes these measures, in addition to information prepared in accordance with IFRS, provide investors with useful information to assist in their evaluation of the Company's performance and ability to generate cash flow from its operations. While these measures are intended to provide additional information, they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS, as they do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. References in this MD&A to total cash costs, all-in sustaining costs ("AISC"), average realized gold price, average realized cash margin, and adjusted EBITDA are all considered non-IFRS measures and for further details on these metrics, refer to the section *Non-IFRS Measures*.

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors outlined in the *Risk Factors* and *Forward-Looking Statements* sections. This MD&A provides management's analysis of historical financial and operating results and provides estimates of the Company's future financial and operating performance based on information currently available. Actual results will vary from estimates and variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

All dollar amounts in this MD&A are expressed in U.S. dollars ("$") unless otherwise noted. References to "CAD $" are to the Canadian dollar.

COMPANY OVERVIEW

Elevation is a publicly listed gold and silver producer, engaged in the operation, acquisition, exploration and development of mineral properties located in the United States. The Company is incorporated under the laws of British Columbia, Canada and maintains its corporate head office at Suite 1920 – 1188 West Georgia Street, Vancouver, British Columbia, Canada. Elevation'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, which is a prospective gold exploration project. The Company's management and technical team are proven professionals with extensive experience in all aspects of mineral exploration, mine development, operations and capital markets. Key strategic priorities for the Company are to generate positive cashflow from operations, grow the Moss Mine and Hercules reserves and to acquire assets assertively leading to the long-term growth of the Company and shareholder value creation.

Effective September 24, 2021, the Company changed its name from Northern Vertex Mining Corp. to Elevation Gold Mining Corporation. Prior to the change in the Company's name, the Company's common shares were trading on the TSXV under the ticker symbol NEE. At the same time, the Company also completed a consolidation of the issued and outstanding common shares based on one post-consolidation Common Share for every six pre-consolidation Common Shares. The common shares of the Company commenced trading on the TSX Venture Exchange on a post-consolidation basis on September 24, 2021. The exercise or conversion price and the number of shares issuable under the Company's outstanding stock options and convertible instruments were proportionately adjusted upon completion of the share consolidation. All information relating to earnings/loss per share, issued and outstanding common shares, share options and warrants, and per share amounts in this MD&A have been adjusted retrospectively to reflect the share consolidation.

CONSOLIDATED RESULTS SUMMARY

The following are financial and operational highlights for the three months ended March 31, 2022. Additional information and comparisons to prior periods is provided throughout this MD&A.

- Elevation produced 6,268 ounces of gold and 31,029 ounces of silver during Q1 2022 from 717,898 ore tonnes processed with average grades of 0.35 g/t gold and 3.02 g/t silver
- The Company generated total revenue of $13.5 million on 6,512 ounces of gold and 52,970 ounces of silver sold. The average realized price of gold per ounce sold [(1)] was $1,881 and average realized cash margin per gold ounce sold [(1)] was $233
- Income from mine operations before depreciation and depletion totaled $1.5 million
- Completed a private placement, resulting in net proceeds to the Company of $17.2 million
- Cash costs per ounce of gold sold [(1)] of $1,648 and all-in sustaining costs ("AISC") per ounce of gold sold [(1)] of $2,248.
- Continued multi-phase infill and resource expansion drilling program at the Moss Mine in Q1 2022, which includes 10,762 meters of reverse circulation drilling

(1) This is a non-IFRS measure, for further information refer to the *Non-IFRS Measures* section in this MD&A.

RECENT CORPORATE DEVELOPMENTS

Completion of Private Placement and Debt Settlement

During the three months ended March 31, 2022, the Company completed an equity financing, whereby a total of 43,301,000 units of the Company were issued at a price of CAD $0.53 per unit for total gross proceeds of $18.3 million. Each unit consists of one common share in the capital of the Company and one common share purchase warrant, each warrant entitling the holder to acquire an additional common share of the Company at an exercise price of CAD $0.70 until March 24, 2027. The Company paid a total of $1.2 million in cash for broker commissions, regulatory fees and legal expenses related to the financing. As consideration for services performed in connection with the equity financing, the broker received a total of 284,310 units and 2,313,750 broker warrants. The broker warrants have an exercise price of CAD $0.53 per share and an expiry date of 2 years from the date of grant. The Company intends to use the net proceeds to further advance its Moss Mine project and for general working capital purposes.

Concurrent with the closing of the equity financing, the Company issued an aggregate of 5,592,890 additional units ("Debt Settlement Units") in partial settlement of certain short-term loans. The fair value of the Debt Settlement Units totaled $2.4 million, which was applied to outstanding principal and interest on the short-term loans. As consideration for services performed in connection with the debt settlement, the broker received a total of 167,787 units and 167,787 broker warrants. The broker warrants have an exercise price of CAD $0.53 per share and an expiry date of 2 years from the date of grant.

Acquisition of Eclipse Gold Mining Corporation ("Eclipse")

On February 12, 2021, the Company acquired Eclipse in exchange for 18,160,021 common shares of the Company with a fair value of $39.4 million. As Eclipse was an exploration stage mining company, the acquisition was accounted for as an asset acquisition. Details of the accounting for the transaction, the total consideration paid in the acquisition of Eclipse, and the allocation to assets and liabilities acquired is included in Note 5 of the consolidated financial statements for the year ended December 31, 2021 and Note 3 of the condensed interim consolidated financial statements for the three months ended March 31, 2022 and 2021.

Eclipse is party to an option agreement, whereby it can obtain a 100% interest in the Hercules Project. The Hercules Project, part of the Como mining district, is located approximately 40 kilometers southeast of the city of Reno, in Lyon County, Nevada. A total of 1,323 unpatented and four patented lode mining claims comprise the property, covering approximately 10,000 hectares. Mineralization at the Hercules Project displays the characteristics of a low-sulphidation epithermal gold-silver system; these types of deposits are found throughout the Walker Lane Belt.

Impact and Risks Associated with the Global Coronavirus Pandemic ("COVID-19") and Russian – Ukraine Conflict

The COVID-19 pandemic has significantly impacted the global economy, disrupted global supply chains, and created significant volatility in the financial markets. To date, the impact of COVID-19 on Elevation's operational and financial performance has been effectively minimized through a combination of controls and strict safety protocols.

These measures have included monitoring employees and contractors for illness, physical distancing measures, implementation of remote work and video conferencing, cancellation of non-essential travel, screening questionnaires, adherence to mask mandates, and daily sanitation and routine deep cleaning of the workplace spaces. The Company continues to monitor lead times on critical spare parts and supplies and consumables and will consider bulk inventory purchases in the future if appropriate.

While the Company has not yet been significantly impacted by COVID-19, additional government or regulatory actions or inactions, in the future, around the world in jurisdictions where the Company or its suppliers operate may also have a potential significant, economic, and social impact. If the Company's operations are disrupted or suspended because of these or other measures, it may have a material adverse effect on the Company's business, results of operations and financial performance. The extent to which COVID-19 may impact the Company's future business and operations will depend on future developments that are highly uncertain and cannot be accurately estimated at this time.

During the quarter, continuing risks associated with global inflation and supply chain delivery were further heighted by the Russian – Ukraine conflict. To date, there has not been a significant impact on our operations relating to supply chain availability; however, inflationary increases on energy, fuel, and consumables are expected to impact operating costs for the remainder of the year. The Company continues to implement procurement strategies to mitigate the impact and to continue to monitor these risks.

OUTLOOK

Following the completion of the Company's equity financing in late March 2022 (see *Recent Corporate Developments* section above for details), the Company expects to complete several key capital projects during the remainder of 2022 including completing the construction of the new heap leach pad 2C, which is currently underway and expected to be completed in Q3 2022. The Company will also look to complete two new monitoring wells and additional production wells in Q2 2022. The monitoring wells are a requirement of an Aquifer Protection Permit, while the production water well project will secure water for operations as well as allow current operating water wells to be removed as part of the mine expansion at the Moss Mine.

The Company's operations continue to focus on overall efficiencies including drilling and blasting improvements that lead to increases in ore processing rates. For Q1 2022, the mine averaged 7,977 stacked ore tonnes per day, an increase of 5.6% from the year ended December 31, 2021. This rate increased further for the month of April 2022 to an average of 8,770 stacked ore tonnes per day as the Company continues to improve quality control for mine drilling and blasting and maintains meticulous oversight on scheduled crusher maintenance. Mining operations also continue to progress, with higher-grade ore mined from the East Pit beginning in Q2 2022.

The Company continues its exploration program into Q2 2022 and will explore both along strike and within the footprint of the Moss Mine Project. Additionally, the Company anticipates drilling other high priority regional targets in Q2/Q3 2022, depending on the availability of road construction contractors and drill rigs.

EXTERNAL PERFORMANCE DRIVER AND TRENDS

The price of gold is a significant factor in determining the Company's profitability, financial performance, and cash flow from operations. The price of gold is subject to volatile price fluctuations and can be affected by numerous economic conditions including supply and demand, interest rates, and global and political issues, such as the ongoing COVID-19 pandemic and most recently the Ukraine-Russia conflict. Management considers the gold price outlook for the remainder of 2022 and longer-term to be favourable and is committed to being an unhedged seller of gold. As of March 31, 2022, the price of gold closed at $1,942 per ounce, up 7.5% from December 31, 2021. The average spot gold price for Q1 2022 was $1,877 (year ended December 31, 2021: $1,799). Overall, despite continued day-to-day volatility in the overall price, gold continues to trade at a historically high value.

REVIEW OF MINING AND PROCESSING OPERATIONS

The Company operates an open pit mine and extracts precious metals with a heap leach and Merrill Crowe circuit to produce gold and silver doré. The table below presents operational highlights for the periods presented.

		Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Mining			
Ore mined	t	735,217	705,654
Waste mined	t	1,448,519	1,516,453
Total mined	t	2,183,736	2,222,107
Strip ratio	waste/ore	1.97	2.15
Crushing			
Tonnes stacked	t	717,898	692,688
Tonnes stacked per day (average)	tpd	7,977	7,697
Contained gold ounces stacked	oz	8,050	10,704
Contained silver ounces stacked	oz	69,634	153,275
Gold grade	g/t	0.35	0.48
Silver grade	g/t	3.02	6.88
Processing			
Merrill Crowe recovery – gold	%	97	99
Gold ounces produced	oz	6,268	8,787
Silver ounces produced	oz	31,029	84,382
Sales			
Gold ounces sold	oz	6,512	8,121
Silver ounces sold (1)	oz	52,970	71,931

(1) Includes silver ounces purchased and sold to the final customer to deliver deferred ounces relating to silver streaming agreement.

Mining

During Q1 2022, a total of 735,217 tonnes of ore was mined at a strip ratio of 1.97, with almost all the ore mined from the West Pit which is lower-grade material and lower waste strip. During the period, the East Pit layback was advanced significantly and in early Q2 2022, the Company expects to open the East Pit to full production and thereby reach higher-grade material for processing. The small quantity of ore from the East Pit that was mined in January 2022, resulted in oversize material that required longer lead times to break and deliver it to the crusher. Overall fragmentation was acceptable and improved over the course of the quarter.

During Q1 2021, a total of 705,654 tonnes of ore was mined at a strip ratio of 2.15. From the period September 2020 through to March 2021, the Company was ramping up operations in the West Pit, conducting consistent production and operating procedures in the East Pit, and ceased daily operations in the Center Pit. Over the course of the period, ore supplied by the Center Pit was replaced with lower-grade material from the West Pit, while mining in the East Pit continued to encounter pods of high-grade material, with extra waste movement due to a small slough in the south wall of the East Pit, thereby creating additional waste tonnes moved and increasing the strip ratio for the period.

Crushing and Stacking

During Q1 2022, the average daily crushing rate was 7,977 tonnes per day, resulting in a total of 717,898 crushed tonnes at an average gold grade of 0.35 grams per tonne ("g/t") and an average silver grade of 3.02 g/t. Stacked gold ounces totaled 8,050 for the quarter. Crusher utilization rates increased steadily over the period from 68.1% in January 2022 (due to scheduled and unscheduled downtime and oversize material issues from the East Pit in early January 2022) to 81.4% in March 2022, with utilization rates rising as more effective drilling and blasting techniques were used. The Company continues to remain diligent in blasting techniques to maintain proper fragmentation, and preventative maintenance over the entire crushing process.

In March 2022, the Company commenced a program of advance staking on the heap leach pad. Advance stacking uses freshly placed material to support grasshopper lines, and this ore material cannot be leached until the grasshoppers are relocated, which affects short term production. With the opposite approach, retreat stacking, freshly leached material supports grasshopper lines. In an advance stacking program, full design cycle times are realized, and fewer grasshopper and piping moves are required when compared to retreat stacking. The advance stacking program created an increase in pad inventory during the month of March 2022, but following the completion of the advance stacking program, the new ore commenced leaching in late April 2022.

During Q1 2021, the average daily crushing rate was 7,697 tonnes per day, resulting in a total of 692,688 crushed tonnes at an average gold grade of 0.48 g/t and an average silver grade of 6.88 g/t. Stacked gold ounces for the quarter were 10,704 in total. During the period the Company addressed various crushing bottlenecks including, down time due to conveyor moves, blockages tied to large rocks in the feed hopper, and feed loader restrictions. With drill and blast operations stabilized, ore feed sizes to the crusher were meeting historic norms, and the crusher demonstrated consistent higher throughput rates per day.

Processing

During Q2 2021, a total of 6,268 gold ounces (Q1 2021 – 8,787 gold ounces) and 52,970 silver ounces (Q1 2021 – 84,382 silver ounces) were produced. The Merrill Crowe recovery process remained highly efficient for both periods presented, averaging 98% in Q2 2021 compared to 99% in Q1 2021. The decrease in ounces produced is the result of the lower grade ore sourced from the West Pit in Q1 2022 when compared to Q1 2021 and the advanced stacking process commenced in Q1 2022 discussed above.

FINANCIAL RESULTS

The net income (loss) for the three months ended March 31, 2022 and 2021 is comprised of the following items:

(in thousands of dollars)		Three Months Ended March 31, 2022		Three Months Ended March 31, 2021
Revenue	$	13,535	$	16,402
Production costs		(11,399)		(10,203)
Royalties		(619)		(902)
Mine operating income before depreciation and depletion		1,517		5,297
Depreciation and depletion		(1,607)		(2,177)
Earnings (loss) from mine operations		(90)		3,120
Corporate administrative expenses		(751)		(1,573)
Finance costs		(1,539)		(1,566)
Gain (loss) on revaluation of derivative liabilities		770		(1,638)
Other		(97)		82
Loss for the period	$	(1,707)	$	(1,575)

Elevation Gold continues to benefit from historically high gold prices. Average realized gold per ounce sold for Q1 2022 was $1,881, compared to $1,801 for Q1 2021. During Q1 2022, the Company sold a total of 6,512 gold ounces and 52,970 silver ounces for total revenue of $13.5 million. For Q1 2021, the Company sold 8,121 ounces of gold and 71,931 ounces of silver for total revenue of $16.4 million. The Company benefited from mining significantly higher-grade material during Q1 2021 compared to Q1 2022, with process grades averaging 0.48 g/t gold vs 0.35 g/t gold respectively for each period.

Operating income from mine operations excluding depreciation and depletion was $1.5 million for Q1 2022 compared to $5.3 million for Q1 2021. The reduction compared to the prior fiscal year was largely driven by reduction in grade, which was mined out of the West Pit resulting in less overall revenue. Production costs are comprised of mining, processing, maintenance, site administration and site share-based compensation, net of inventory changes and include write-downs of inventories due to net realizable value impairments. Total production costs increased period over period by $1.2 million with approximately half related to increased costs on materials and consumables (including diesel, water purchases, cyanide, and other agents used in production) and the remainder related to increased expenditures on crusher repair and maintenance and salary and bonus payments accruals for site based employees.

Depletable mineral properties and most assets included in plant and equipment are depleted on a units of production basis over the life of the mine. Depletion and depreciation rates for all periods are consistent with units of contained gold ounces stacked on the heap leach pad and reduced depreciation and depletion expense reflects the lower production period over period.

Decreases in royalty expenses for Q1 2022 (as a percentage of revenue) have occurred as mining operations move away from a certain section of the Center/West Pit, which contains a particular claim with a higher burdened royalty, resulting in the overall royalty rate reducing in the future from 6% to approximately 4.75% and was not mined significantly in Q1 2022.

The decrease in corporate administrative expenses is driven by a one-time severance payment of $0.9 million that occurred in Q1 2021 and a reduction in marketing activities and consulting/legal expenditures relating to group restructuring.

Finance costs during Q1 2022 are consistent with Q1 2021.

Gain (loss) on revaluation of derivative liabilities includes the changes to the silver stream embedded derivative, the warrant derivatives, and the convertible debenture derivatives. The silver stream embedded derivative is valued using a Monte Carlo simulation valuation model that uses key inputs including silver forward curve prices, long-term silver production volatility, anticipated silver production, and other metrics. The warrant and convertible debenture derivatives are calculated using a Black-Scholes option model and use key inputs such as share price and volatility. Changes to the valuation of derivatives can be material from period to period.

Other income relates to foreign exchange adjustments.

Impairment assessment

During the year ended December 31, 2021, management of the Company completed an assessment of impairment indicators for the Moss Mine cash generating unit ("CGU"), as the Company's market capitalization fell below the carrying value of net assets. Accordingly, the Company estimated the recoverable amounts of the CGU and compared them to the varying value of the CGU. The recoverable amount was determined using a discounted future cash-flow model. After a review of the Company's impairment model and consideration of mineral reserves and resources, it was determined that no impairment is to be recognized for the Moss Mine CGU as of December 31, 2021.

Key assumptions in impairment assessment and sensitivity analysis

The 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 ranging from $1,750 to $1,850, gold and silver recoveries of 80% and 43%, respectively, as indicated in life of mine plans, in-situ value per ounce of gold mineral reserves and resources of $75, and real after-tax discount rate of 5%. The Company performed a sensitivity analysis on these key assumptions. Based on the impairment testing performed at December 31, 2021, the sensitivity to changes in these key assumptions is as follows:

- a 10% decrease in the short- and long-term gold price would result in an impairment of $1.6 million,
- a 10% decrease in gold recoveries would result in an impairment of $2.7 million, and
- a 5% increase in the real after-tax discount rate would not result in any impairment.

EXPLORATION

Exploration work during Q1 2022 was focused at the Moss Mine. During the quarter, the Company completed a total of 41 reverse circulation ("RC") drill holes totalling 10,048 meters, of which approximately 50% of the meters drilled were in the West Pit or the West Pit extension, 18% were in the East Pit extension, and the remaining 32% were related to condemnation drilling beneath the proposed heap leach 3B pad. Infill and near-mine drilling continues at the Moss Mine with two RC drill rigs active in the area and assay results are pending for numerous additional holes drilled as part of the infill and near-mine drilling program and will be released upon receipt, compilation and analysis.

On May 3, 2022, Elevation announced the results of several drill holes completed in late 2021 and early 2022, which focused on infill and resource expansion drilling targeting the Moss and Ruth Veins and associated hanging wall stockwork beneath and adjacent to the West Pit, as well as condemnation drilling in the proposed heap leach pad 3B area. For a listing of full drill results, notes, and links to drill hole and location maps refer to the Company's news release available on the Company's website or on SEDAR. Highlights from the release include the following drill holes:

- Drillhole AR21-562R intersected 344.42 meters of hanging wall stockwork mineralization grading 0.31 g/t gold ("Au") and 1.12 g/t silver ("Ag"), starting at surface
- Drillhole AR21-560R intersected 137.16 meters of hanging wall stockwork mineralization grading 0.30 g/t Au and 1.92 g/t Ag starting at surface, including 22.86 meters grading 0.47 g/t Au and 1.35 g/t Ag
- Drillhole AR21-545R intersected 88.39 meters grading 0.40 g/t Au and 4.29 g/t Ag in the Moss Vein and associated hanging wall stockwork starting at surface, including 27.43 meters grading 0.67 g/t Au and 7.13 g/t Ag

- Drillhole AR21-570R, a condemnation drillhole drilled in the proposed 3B Leach Pad area intersected 48.77 meters of stockwork and vein hosted mineralization grading 0.36 g/t Au and 0.82 g/t Ag, including 3.05 meters grading 0.71 g/t Au and 0.90 g/t Ag, 10.67 meters grading 0.47 g/t Au and 1.60 g/t Ag, and 4.57 meters grading 0.65 g/t Au and 0.47 g/t Ag. This mineralization is likely associated with the Rattan Vein system mapped to the west of the current West Pit. Additional drilling is being planned to follow up on these results.

Drilling beneath the active West Pit interested broad intervals of stockwork and vein-hosted epithermal gold-silver mineralization from surface, down to almost 280 meters in depth. The broad zones of silicification and stockwork veining intersected below the current West Pit are reflective of the surface outcrop of the pre-mining surface in this area. Additional similar zones of silicification and stockwork veining crop out in the Midwest and Far West Extension areas of the Moss Property, approximately 750 meters to 1,500 meters, respectively, to the west of the active West Pit, highlighting the potential of finding additional mineralization to the west of the West Pit. Furthermore, recent modelling has suggested that the Moss and Ruth Veins appear to diverge west of the Center Pit, further enhancing the potential for a westward widening of the broad stockwork zones between the two veins to the west of the current mine.

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2022, the Company had cash and cash equivalents of $14.7 million (December 31, 2021: $1.1 million). The increase in cash compared to the year ended December 31, 2021, was primarily due to the Company completing an equity financing during Q1 2022 which totalled $17.2 million (net of transaction costs).

During Q1 2022, working capital increased by $9.2 million to $16.1 million. The increase in working capital was primarily due to an equity financing, offset by increases to non-cash derivative liabilities. Working capital, excluding derivatives which are non-cash liabilities, is $26.7 million.

The Company is in compliance with externally imposed debt covenants relating to its debt facilities and lease obligations as of March 31, 2022.

Cash Flows

Cash used in operating activities during Q1 2022 was $6.7 million. Cash used in operating activities for the three months ended March 31, 2021 was $0.1 million. The reduction compared to the comparative period is due to reduced production/revenue because of lower grade material from the West Pit at the Moss Mine, the advanced stacking program commenced in March 2022 which increased heap leach inventory, and the reduction of accounts payable in Q1 2021.

Cash provided by financing activities during Q1 2022 was $22.8 million (Q1 2021: cash used of $0.5 million) which consisted of an equity financing of $17.2 million and the drawdown of a gold stream facility of $6 million, offset by debt and lease repayments totalling $0.3 million.

Cash used in investing activities during Q1 2022 was $2.5 million (Q1 2021: cash provided of $6.3 million) which included capital expenditures largely tied to construction and materials to be used for the new heap leach pad and exploration drilling in the quarter.

Use of Proceeds

During Q1 2022, the Company received net cash proceeds of $17.2 million (net of financing broker fees paid in cash and regulatory, legal, and accounting fees incurred related to the financing). The funds will be utilized in capital projects and exploration at the Moss Mine, including the building of the heap leach pad 2C, monitoring and production well construction, and exploratory drilling. As of March 31, 2022, most of the funds are yet to be spent and are included in cash and cash equivalents. A portion of the funds ($2.4 million) was utilized as current working capital immediately prior to the end of Q1 2022 to pay certain trade accounts payables.

As a condition to the acquisition of Eclipse, immediately prior to the effective time of the closing, Eclipse would have total cash, net of current liabilities, of at least CAD $4.6 million. It was also a condition to the closing of the Transaction that proceeds of at least CAD $20.0 million be raised by Eclipse in a concurrent financing of subscription receipts. Eclipse completed the required financing and at the time of the acquisition by Elevation, the available funds totaled approximately CAD $24.1 million. The funds were utilized in 2021 on exploration and development at the Moss Mine (CAD $7.5 million), exploration and development at the Hercules Project (CAD $2.6 million), change of control provisions (CAD $0.6 million), and general corporate purposes (CAD $13.4 million). Further details are provided in the Company's MD&A for the year ended December 31, 2021.

With the funds available to the Company noted above, the Company was able to achieve the intended business objectives and milestones related to the Moss Mine Project. The funds were utilized to expand the exploration programs and development at the Moss Mine Project through 2021, including upgrading inferred mineral resources to measured and indicated mineral resources, adding new mineral resources proximate to current mineral resources, and further optimizing the planned mining sequence based on improving resource modeling incorporating the exploration results. The funds also allowed the Company to complete exploration of regional targets near the Moss Mine Project, including exploration of medium-term targets and evaluation of potential longer-term targets within the ~10,000 acre claim boundaries. The Company was also able to advance its exploration program at the Hercules Project but did not complete an initial mineral resource estimate by Q1 2022. Funds were diverted to the Moss Mine Project as the exploration results from the Moss Mine Project warranted further funding of development and exploration work ahead of the Hercules Project.

SUBSEQUENT EVENT

In April 2022, the Company repaid the remaining balance of principal and interest on the short-term loan originally entered into on November 23, 2021. Pursuant to the terms of an early settlement, the Company and the loan holder agreed to reduce the interest rate charged from 18% to 12% per annum on the amount outstanding and the Company paid a total of CAD $2,834 in principal and interest to repay the short-term loan outstanding in full.

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended							
(in thousands of dollars, except per share amounts)	**Mar. 31, 2022**	**Dec. 31, 2021**	**Sept. 30, 2021**	**Jun. 30, 2021**	**Mar. 31, 2021**	**Dec. 31, 2020**	**Sept. 30, 2020**	**Jun. 30, 2020**
Revenue	$ 13,535	$ 13,759	$ 12,095	$ 16,590	$ 16,402	$ 25,910	$ 26,829	$ 18,070
Cost of sales	(13,624)	(17,834)	(10,898)	(13,848)	(13,282)	(17,213)	(18,608)	(13,542)
Operating income from mine operations before depreciation and depletion	1,517	(1,497)	2,910	5,028	5,297	11,807	11,955	7,285
Income (loss) for the period	(1,707)	874	3,535	741	(1,575)	11,675	(18,783)	3,944
Basic Income (loss) per share	$ (0.03)	$ 0.01	$ 0.06	$ 0.01	$ (0.03)	$ 0.30	$ (0.45)	$ 0.12
Gold ounces produced (oz)	6,268	6,739	6,526	7,054	8,787	11,124	13,083	10,530
Gold ounces sold (oz)	6,512	6,795	6,214	8,045	8,121	11,760	12,824	9,716
Average realized gold price per ounce (1)	$ 1,881	$ 1,804	$ 1,785	$ 1,793	$ 1,801	$ 1,898	$ 1,887	$ 1,716
Total Cash Costs per ounce sold (1)	$ 1,648	$ 1,300	$ 1,316	$ 1,168	$ 1,148	$ 894	$ 954	$ 966

(1) This is a non-IFRS measure, for further information refer to the *Non-IFRS Measures* section in this MD&A.

The financial results are most directly impacted by the level of gold production/gold sales and the gold price for each quarter, which are the main drivers of the volatility noted for revenue and operating income from mine operations before depreciation and depletion in the above quarterly information table. Income (loss) for the period can be volatile from quarter to quarter due to the change in the Company's share price and global silver market pricing which will affect the fair value of the Company's derivative instruments related to warrants, convertible debentures, and the silver stream obligation.

For the quarters ended December 31, 2020, and September 30, 2020, the Company achieved significantly higher revenue and operating income from mine operations (before depreciation and depletion) due largely to higher processed grade for each period, at 0.55 g/t gold and 0.69 g/t gold respectively. Income (loss) for the quarter ended September 30, 2020, was negatively impacted by a loss on revaluation of derivative liabilities totalling $26.3 million driven by higher silver prices and the Company's higher share price as well. This was reversed for the quarter ended December 31, 2020, as the Company recorded a gain of $10.0 million on revaluation of derivative liabilities.

Since the beginning of 2021, overall grade has been decreasing as the mine entered a phase of lower grade ore processing, which has been the contributing factor in the reduced gold production and ounces sold, while gold prices continue to remain strong across all periods when compared to historical values. As the Company anticipates seeing higher-grade ore being available as the Moss Mine development continues to progress into the East Pit in Q2 2022.

For the three months ended December 31, 2021, cost of sales, operating income from mine operations, and net income were impacted by a write-down of $5.8 million related to a revised estimate of recoverable silver ounces in its heap leach ore inventory. The impact of this was offset on income for the period by a gain on the revaluation of the derivative liabilities totalling $7.9 million.

CONTRACTUAL OBLIGATIONS

At March 31, 2022, the Company had the following contractual obligations outstanding:

		Within 1 year		**2–3 years**		**4-5 years**		**5+ years**		**Total**
Debt[1]	$	2,772	$	1,019	$	4,235	$	2,003	**$**	**10,029**
Trade and other payables		9,520		-		-		-		**9,520**
Lease commitments[2]		287		421		9		-		**717**
Silver stream		2,141		3,570		2,005		-		**7,716**
Provision for reclamation[3]		-		-		-		7,236		**7,236**
	$	14,720	$	5,010	$	6,249	$	9,239	**$**	**35,218**

(1) Includes interest due on convertible debenture and debt.

(2) Includes lease obligation and operating lease commitments.

(3) Represents the undiscounted value of the reclamation provision.

OFF-BALANCE SHEET ARRANGEMENTS

At the date of this MD&A, there were no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company.

RELATED PARTY TRANSACTIONS

Related party transactions were incurred in the normal course of business and initially measured at their fair value which is the amount of consideration established and agreed to by the parties. Amounts due to or from related parties are non-interest bearing, unsecured and due on demand.

Key Management and Board of Directors Compensation

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, either directly or indirectly. The Company has identified its members of the Board of Directors and executive officers including its President, Chief Operating Officer, Chief Financial Officer, and the former Chief Executive Officer of the Company.

The remuneration of the Company's key management personnel is as follows:

(in thousands of US dollars)	**Three Months Ended March 31, 2022**	Three Months Ended March 31, 2021
Salaries and short-term benefits	**$ 210**	$ 1,060
Share-based payments	**$ 69**	$ 56

Included in salaries and short-term benefits for the three months ended March 31, 2021 was $0.7 million of termination payments made to the former Chief Executive Officer of the Company.

Related Party Balances and Activity

There were no related party balances outstanding as of March 31, 2022. As of December 31, 2021, the Company had a total short term loan outstanding with a director of the Company of $0.4 million (CAD $0.5 million). In Q1 2022, the short-term loan was settled concurrently with the closing of the Company's private placement and debt settlement finalized in March 2022 (as disclosed in *Recent Corporate Developments* section for details).

Related party transactions (not otherwise referred to in this note) are as follows for each of the periods presented:

(in thousands of US dollars)	**Three Months Ended March 31, 2022**	Three Months Ended March 31, 2021
Consulting fees	**$ -**	$ 17
Shared office recovery	**$ -**	$ (11)

Consulting fees charged by companies controlled by two former directors of the Company are included in employee compensation and benefits expenses. Shared office expenses recovered from a company with former directors in common are recorded in corporate administrative expenses. Effective May 21, 2021, concurrent with the two former directors not standing for re-election to the Company's annual general meeting, the related party transactions ceased.

Other Related Party Transactions

The Company's silver stream agreement and gold prepayment facility are held by Maverix Metals Inc., a company with a director in common with Elevation Gold Mining Corporation. Details of both agreements are disclosed in Notes 8 and 10 of the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2022 and 2021.

PROPOSED TRANSACTIONS

As of the date of this MD&A, there were no proposed asset or business acquisitions or dispositions.

ADOPTION OF NEW ACCOUNTING STANDARDS

The Company adopted Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 9, IAS 39, IFRS 4 and IFRS 16 (the "Phase 2 Amendments") effective on January 1, 2021. Interest rate benchmark reform ("Reform") refers to a global reform of interest rate benchmarks, which includes the replacement of some interbank offered rates with alternative benchmark rates. The Phase 2 Amendments provide a practical expedient requiring the effective interest rate to be adjusted when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities that relate directly to the Reform rather than applying modification accounting which might have resulted in a gain or loss. In addition, the Phase 2 Amendments require disclosures to assist users in understanding the effect of the Reform on the Company's financial instruments and risk management strategy. The Company' Master Lease Agreement is indexed to London interbank offered rates that have not yet transitioned to alternative benchmark rates at the end of the current reporting period. The Company has determined the adoption of the accounting policy did not have a significant impact on reporting and disclosure.

FUTURE ACCOUNTING POLICY CHANGES ISSUED BUT NOT YET IN EFFECT

There were no future accounting policy changes or pronouncements issued but not yet in effect that may have a significant impact to the Company operations as at March 31, 2022.

OUTSTANDING SHARE DATA

The total number of outstanding common shares, stock options, and warrants is as follows:

As of:	May 26, 2022	March 31, 2022	December 31, 2021
Common shares	110,391,281	110,391,281	60,863,627
Stock options	3,493,863	3,493,863	3,848,028
Restricted Share Units	33,305	33,305	48,443
Warrants	63,236,714	63,236,714	11,409,190

FAIR VALUE MEASUREMENTS AND FINANCIAL RISK MANAGEMENT

The carrying values of cash, trade and other receivables, and trade and other payables approximate their fair values due to the short-term nature of these instruments. In evaluating fair value information, considerable judgment is required to interpret the market data used to develop the estimates. The use of different market assumptions and different valuation techniques may have a material effect on the estimated fair value amounts. Accordingly, the estimates of fair value presented herein may not be indicative of the amounts that could be realized in a current market exchange. The carrying value amount of the Company's financial instruments that are measured at amortized cost (including debt, lease obligation, and silver stream obligation) approximates fair value as they are measured using level 2 assumptions and using inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Similarly, the carrying value of the Company's derivative instruments, which are recognized at fair value through profit or loss approximates the fair value based on the various valuation techniques associated with those instruments.

Financial Risk Management

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to market conditions and the Company's activities. The Company has exposure to credit risk, liquidity risk and market risk because of its use of financial instruments.

This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies, and processes for measuring and managing these risks. Further quantitative disclosures are included throughout the consolidated financial statements. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has implemented and monitors compliance with risk management policies.

Credit Risk

Credit risk is the risk of financial loss to the Company if a client or counterparty to a financial instrument fails to meet its contractual obligations. The Company has credit risk in respect of its cash, trade and other receivables, and restricted cash. The Company considers the risk of loss relating to cash and restricted cash to be low because these instruments are held only with a Canadian Schedule I financial institution, a US-chartered commercial bank, and a US government agency. Trade and other receivables as of March 31, 2022 related primarily to goods and services tax and gold sold but for which the funds were not collected prior to the period end. Both amounts in trade and other receivables are expected to be collectible in full due to the nature of the counterparties and previous history of collectability.

Liquidity Risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation.

The Company manages its liquidity risk through the preparation of budgets and forecasts, which are regularly monitored and updated as management considers necessary and through the Company's capital management activities. A summary of contractual maturities of financial liabilities is included in the section *Contractual Commitments*.

Market Risk

Market risk consists of currency risk, commodity price risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits while maximizing returns.

<u>Currency risk</u>

Foreign currency exchange rate risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Some of the Company's operating and corporate administration expenditures are incurred in Canadian dollars and the fluctuation of the CAD $ in relation to US dollar will have an impact on the Company's profitability and the Company's financial assets and liabilities. The Company has assessed the impact to be low. At March 31, 2022, the Company held cash denominated in US dollars of $3,755 and CAD $ of $13,637 (December 31, 2021: USD $800 and CAD $211). With other variables unchanged, a 1% increase on the USD/CAD exchange rate would increase debt by $239. The Company has not entered into any formal arrangements to hedge currency risk but does maintain cash balances within each currency.

<u>Commodity price risk</u>

The Company is subject to commodity price risk from fluctuations in the market prices for gold and silver. Commodity price risks are affected by many factors that are outside the Company's control including global or regional consumption patterns, the supply of and demand for metals, speculative activities, the availability and costs of metal substitutes, inflation, and political and economic conditions. The value of the silver stream embedded derivative will fluctuate with changes in the price of silver which will affect future earnings. Management closely monitors trends in commodity prices of gold and other precious and base metals as part of its routine activities, as these trends could significantly impact future cash flows.

<u>Interest rate risk</u>

Interest rate risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. Interest rate risk arises from the interest rate impact on cash, which is held at variable market rates, and is exposed to interest rate risk on its outstanding borrowings. With other variables unchanged, a 1% increase on the Company's floating rate debt would increase annual interest expense by $29. The Company closely monitors its exposure to interest rate risk and has not entered into any derivative contracts to manage this risk.

NON-IFRS PERFORMANCE MEASURES

The Company has included certain non-IFRS measures in this MD&A. The Company believes that these measures, in addition to measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company and to compare it to information reported by other companies. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. All dollar amounts are expressed in thousands of USD, except for amounts expressed as USD per ounce.

Total Cash Costs and Total Cash Costs per Ounce of Gold Sold

Total cash costs is a common financial performance measure in the gold mining industry but has no standard meaning. The Company reports total cash costs on a gold ounce sold basis. The Company believes that, in addition to measures prepared in accordance with IFRS, such as revenue, certain investors can use this information to evaluate the Company's performance and ability to generate operating earnings and cash flow from its mining operations. Management uses this metric as an important tool to monitor the Moss mine's operating cost and performance.

Total cash costs include cost of sales such as mining, processing, maintenance, site administration, royalties, selling costs and changes in inventories as well as site-based share compensation less non-cash depreciation and depletion and silver revenue divided by gold ounces sold to arrive at total cash costs per ounce of gold sold. Other companies may calculate this measure differently.

Total AISC and AISC per Ounce of Gold Sold

The Company believes that AISC more fully defines the total costs associated with the operation of the Moss mine and producing gold. The Company calculates AISC as the sum of total cash costs (as described above), sustaining capital expenditures, accretion on decommissioning and restoration provision, treatment and refinery charges netted against revenue and corporate administrative expenses, all divided by gold ounces sold to arrive at a per ounce amount. Other companies may calculate this measure differently because of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus non-sustaining capital.

The following table reconciles these non-IFRS measures to the most directly comparable IFRS measure disclosed in the financial statements.

(in thousands of dollars, except per ounce figures)		**Three Months Ended March 31, 2022**		**Three Months Ended March 31, 2021**[1]
Gold ounces sold		6,512		8,121
Cost of sales	$	13,625	$	13,282
Less: Depreciation and depletion		(1,607)		(2,177)
Add: Refining and transportation		49		94
Less: Silver and other bi-product revenue		(1,335)		(1,873)
Total Cash Costs		10,732		9,326
Sustaining capital expenditures		3,037		7,181
Accretion		119		68
Corporate administration		751		1,573
Total AISC	$	14,639	$	18,148
Cash Costs per ounce of gold sold	$	1,648	$	1,148
AISC per ounce of gold sold	$	2,248	$	2,235

(1) Prior period comparable for Q1 2021 did not include corporate administration costs in its calculation of AISC, however, for the purposes of conforming to the current period calculation, corporate administration was included in both periods.

AISC for the three months ended March 31, 2022, is higher than the three months ended March 31, 2021 due to the reduction in grade compared to the prior period quarter, dropping from 0.48 grams per tonne to 0.35 grams per tonne.

Average Realized Price of Gold and Average Realized Cash Margin per Gold Ounce Sold

Average realized price and average realized cash margin per ounce sold are used by management and investors to better understand the gold price and cash margin realized throughout a period.

Average realized price is calculated as revenue per the Consolidated Statements of Income (loss) and Comprehensive Income (loss) of the Company's for each of the periods presented with adjustments as noted below, less silver revenue divided by gold ounces sold. Average realized cash margin represents the average realized price per gold ounce sold less total cash costs per ounce sold.

(in thousands of dollars, except per ounce figures)	**Three Months Ended March 31, 2022**	**Three Months Ended March 31, 2021**
Gross Revenue	**$ 12,249**	$ 14,622
Gold ounces sold	**6,512**	8,121
Average realized price per ounce sold	**$ 1,881**	$ 1,801
Less: cash cost per ounce sold	**(1,648)**	(1,148)
Average realized margin per gold ounce sold	**$ 233**	$ 653

RISKS AND UNCERTAINTIES

The Company is subject to various business, financial, operational, and other risks, uncertainties, contingencies and other factors which could materially adversely affect the Company's future business, operations, and financial condition and could cause such future business, operations and financial condition to differ materially from the forward-looking statements and information contained in this MD&A.

The nature of the Company's activities and the locations in which it operates mean that the Company's business generally is exposed to significant risk factors, known and unknown, many of which are beyond its control.

For a comprehensive discussion of risks faced by the Company, which may cause the actual financial results, performance or achievements of the Company to be materially different from the Company's estimated future results, performance or achievements expressed or implied by forward-looking information or forward-looking statements, please refer to the Company's latest Annual Information Form ("AIF"), filed on www.sedar.com.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

In compliance with the Canadian Securities Administrators' Regulation, the Company has filed certificates signed by the President and the Chief Financial Officer ("CFO") that, among other things, report on the design of disclosure controls and procedures and the design of internal controls over financial reporting.

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate and recorded, processed, summarized, and reported to allow timely decisions with respect to required disclosure, including in its annual filings, interim filings or other reports filed or submitted by it under securities legislation.

Management, including the President and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting. Management believes that any system of internal control over financial reporting, no matter how well conceived and operated, has inherent limitations. As a result, even those systems designed to be effective can provide only reasonable, not absolute, assurance that the objectives of the control system are met. There have been no changes in Elevation's internal control over financial reporting during the three months ended March 31, 2022, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include but are not limited to statements regarding the Company's future exploration and development plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a party, the ability of the Company to hire and retain employees and consultants and estimated administrative and other expenditures.

The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading *Risks and Uncertainties* in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading *Risks and Uncertainties* and to those that may be discussed as part of forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

NOTE TO U.S. INVESTORS

This document uses the terms "Measured", "Indicated" and "Inferred" Resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resources will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred Mineral Resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. U.S. investors are also cautioned not to assume that all or any part of an inferred Mineral Resource exists, or is economically or legally mineable.

TECHNICAL INFORMATION

Unless otherwise indicated, all technical data contained in this MD&A that relates to geology, exploration and mineral resources has been reviewed and approved by Dr. Warwick Board, P.Geo, Vice President Exploration of Elevation Gold. He is a Qualified Person as defined by NI 43-101 responsible for the Moss Regional Exploration Project and Hercules Project Exploration and he has reviewed and approved the scientific and technical information in this MD&A related thereto.

Unless otherwise indicated, the technical disclosure contained within this MD&A that relates to the Company's operating mine has been reviewed and approved by Tim J. Swendseid, Chief Operating Officer of the Company and a Qualified Person for the purpose of National Instrument 43-101.