

Form 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 REPORTING ISSUER

Elevation Gold Mining Corporation (“**Elevation Gold**” or the “**Company**”)
Suite 1920 – 1188 West Georgia Street
Vancouver, British Columbia V6E 4A2

ITEM 2 DATE OF MATERIAL CHANGE

November 4, 2021

ITEM 3 NEWS RELEASE

The Company issued a news release on November 4, 2021 that was distributed through the facilities of CNW, and a copy was subsequently filed on SEDAR.

ITEM 4 SUMMARY OF MATERIAL CHANGE

The Company reported recent results from its ongoing multi-phase infill and resource expansion drilling program at the Moss Mine in NW Arizona. Results presented in this release include those from infill drilling beneath the active Center and East pits and the recommenced Gold Bridge area drilling.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Elevation Gold, a U.S.-focused gold and silver producer with district-scale exploration projects in the Walker Lane Trend, is pleased to report recent results from its ongoing multi-phase infill and resource expansion drilling program at the Moss Mine in NW Arizona ([Figure 1: Moss Project Drilling Location](#)). Results presented in this release include those from infill drilling beneath the active Center and East pits and the recommenced Gold Bridge area drilling ([Figure 2: Drillhole Location Map](#)).

Key Points, Moss Mine Drilling:

- Infill and near-mine drilling at the Moss Mine is targeting the Moss and Ruth veins and associated hanging wall stockwork, along strike of and at depth below the active mining.
- Drilling is continuing with two rigs to extend the active pits to both the east and west.
- Mining in the West pit has advanced to where drilling of the Gold Bridge Zone can be reactivated. Drilling of the Gold Bridge area is targeting a continuation of the Moss vein system between the Center and West pits.
- Drilling in the Gold Bridge area returned a thick zone of significant gold and silver mineralization:
 - Drillhole AR21-515R intersected 144.78 meters grading 0.36 g/t gold and 3.22 g/t silver, including 4.57 meters grading 0.87 g/t gold and 9.77 g/t silver, and including 15.24 meters grading 0.92 g/t gold and 7.44 g/t silver.
- Moss Mine infill drilling continued to intersect significant gold and silver mineralization in the Moss vein system at depth below the active Center and East pits:

- Drillhole AR21-498R intersected 76.20 meters grading 0.73 g/t gold and 6.50 g/t silver, including 6.10 meters grading 3.62 g/t gold and 36.43 g/t silver ([Figure 3: Cross Section Site F2](#)).
- Drill hole AR21-494R (approximately 274 meters east of Site F2) intersected 109.73 meters grading 0.49 g/t gold and 6.41 g/t silver including 13.72 meters grading 1.52 g/t gold and 20.61 g/t silver.
- Drill hole AR21-504R drilled at Site R, located more than 900 meters east of Site F1, intersected 15.24 meters grading 2.17 g/t gold and 35.14 g/t silver, including 4.57 meters grading 5.33 g/t gold and 102.33 g/t silver ([Figure 4: Cross Section Site R](#)).

Elevation Gold President, Michael G. Allen commented, “Our infill-exploration drilling at the Moss Mine continues to successfully demonstrate the presence of significant gold and silver mineralization over considerable thickness in the Moss vein system at depth along the entire strike length of the Center and East pits, as well as the continuation of the Moss vein system along strike to the east and west of these pits. We are excited to have recommenced drilling in the Gold Bridge area between the Center and West pits to explore the potential of linking the two pits. Importantly, results presented in this news release, and in those dating back to June 10, 2021, were received after the data cut-off for our recently filed technical report (see news release dated November 1, 2021).”

Elevation Gold Vice President Exploration, Warwick S. Board commented, “Continuity of the mineralized Moss vein system at depth below the current pits, in the gap between the West and Center, and along strike bodes well for additional step-out exploration drilling to the east and west of the current mine. Additionally, key geological learnings gained through the detailed drilling of the Moss vein system, coupled with our evolving understanding of the nature of the regional mineralization controls, are being used to inform and refine exploration of our 168 square kilometer property.”

Drilling Results

Gold and silver mineralization has been intersected in the Moss vein and its hanging wall stockwork beneath the Center and East pits along a strike length of more than 900 meters, and to a maximum depth of approximately 185 meters below the deepest part of the current pits (drillhole AR20-359R, see news release dated May 18, 2021). 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 and compilation.

Moss Mine Drilling

Assay results for 18 RC drillholes, from five different drilling locations across the current mine are included in this news release (Table 1). These results are from drilling that tests the Moss vein system over a strike length of more than 900 meters, extending from drill site “Site F2” in the west to drill site “Site R” in the east ([Figure 2: Drillhole Location Map](#)).

Gold Bridge Drilling

The area between the Center and West pits at the Moss Mine is named “Gold Bridge” because it represents an opportunity to connect these pits ([Figure 2: Drillhole Location Map](#)). Drilling began here in mid-2020 but was halted during pioneering of the West pit. Mining of the West pit has now progressed sufficiently to allow drilling in the Gold Bridge area to recommence.

Assay results are presented for two drillholes drilled in the Gold Bridge area (Table 1). Additional assays from a further ten Gold Bridge drillholes are pending at Skyline Assayers and Laboratories (“Skyline”) in Tucson. Results received to date indicate the continuation and presence of significant gold and silver mineralization in the Moss vein system between the Center and West pits and down to depths of at least 140 meters beneath the current West pit. This highlights the potential of merging the Center and West pits into a single pit.

Table 1: Latest Results from Elevation Gold’s 2021 Infill and Near-Mine Exploration Drilling at the Moss Mine

Location	Hole ID	Target	Az/Dip (Degrees)	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
Otto Load 2	AR21-460R	Moss Vein	353/-55	131.06	132.59	1.52	1.09	1.50	1.11
	and			152.40	155.45	3.05	0.53	0.90	0.54
	and			182.88	190.50	7.62	0.26	5.50	0.34
	and			224.03	245.36	21.34	0.59	12.41	0.75
	incl.			230.12	236.22	6.10	1.05	17.43	1.28
	AR21-461R	Moss Vein	032/-45	193.55	225.55	32.00	0.46	8.31	0.57
	incl.			208.79	217.93	9.14	0.92	18.12	1.16
	AR21-462R	Moss Vein	032/-53	192.02	196.60	4.57	0.42	3.93	0.47
	and			222.50	251.46	28.96	0.43	6.73	0.52
	incl.			230.12	234.70	4.57	0.88	11.27	1.03
Fuel Tanks	AR21-468R	Moss Vein	355/-65	211.84	214.88	3.05	1.07	6.85	1.16
	and			236.22	239.27	3.05	0.36	1.50	0.38
	and			330.71	342.90	12.19	0.37	0.70	0.38
Site F1	AR21-493R	Moss Vein	340/-75	13.72	50.29	36.58	0.54	9.80	0.67
	incl.			15.24	22.86	7.62	1.00	10.30	1.13
	incl.			39.62	48.77	9.14	0.86	23.35	1.17
	AR21-494R	Moss Vein	340/-88	16.76	126.49	109.73	0.49	6.41	0.58
	incl.			22.86	36.58	13.72	1.52	20.61	1.80

	incl.			54.86	70.10	15.24	0.83	10.59	0.98	
Site F2	AR21-498R	Moss Vein	000/-55	15.24	91.44	76.20	0.73	6.50	0.82	
	incl.			36.58	42.67	6.10	3.62	36.43	4.11	
	incl.			73.15	79.25	6.10	1.04	5.33	1.11	
	AR21-499R	Moss Vein	000/-87	15.24	25.91	10.67	0.27	1.06	0.28	
	and			89.92	99.06	9.14	0.42	4.02	0.47	
	and			108.20	112.78	4.57	0.29	3.23	0.33	
Site R	AR21-504R	Moss Vein	330/-55	80.77	96.01	15.24	2.17	35.14	2.64	
	incl.			82.30	86.87	4.57	5.33	102.33	6.69	
	AR21-505R	Moss Vein	330/-68	91.44	108.20	16.76	0.96	16.74	1.19	
	incl.			102.11	106.68	4.57	2.21	35.73	2.68	
	AR21-506R	Moss Vein	330/-77	100.58	131.06	30.48	0.73	6.68	0.82	
	incl.			121.92	128.02	6.10	1.97	15.10	2.17	
	AR21-507R	Moss Vein	000/-85	115.82	123.44	7.62	3.43	9.10	3.55	
	and			152.40	167.64	15.24	0.34	8.03	0.44	
	AR21-509R	Moss Vein	000/-70	86.87	96.01	9.14	0.38	3.67	0.43	
	incl.			91.44	94.49	3.05	0.76	5.50	0.83	
	AR21-510R	Moss Vein	000/-60	76.20	88.39	12.19	0.57	6.56	0.66	
	incl.			80.77	83.82	3.05	1.19	4.70	1.25	
	AR21-511R	Moss Vein	030/-45	71.63	74.68	3.05	0.80	2.05	0.83	
	AR21-512R	Moss Vein	030/-60	83.82	86.87	3.05	0.36	2.15	0.38	
	AR21-513R	Moss Vein	030/-70	No significant intersection						
	AR21-514R	Moss Vein	030/-78	126.49	129.54	3.05	0.32	1.40	0.34	
Site 2	AR21-515R	Moss Vein	000/-80	0.00	144.78	144.78	0.36	3.22	0.41	
	incl.			13.72	18.29	4.57	0.87	9.77	1.00	
	incl.			71.63	86.87	15.24	0.92	7.44	1.02	

AR21-516R	Moss Vein	000/-45	1.52	77.72	76.20	0.30	2.72	0.33
incl.			18.29	24.38	6.10	0.69	4.60	0.75
incl.			62.48	77.72	15.24	0.43	5.28	0.50

Note: True thickness ranges between approximately 33% of the reported interval thickness for subvertical drilling and 88% for drilling inclined at -45 degrees to the Moss vein. Assay data are uncapped. AuEq = Au + Ag/75. RC drilling was conducted by Boart Longyear. RC samples, collected every 1.52 m, were transported in sealed bags to Skyline Assayers and Laboratories (Skyline) in Tucson, AZ. Field control QAQC samples, including standards, blanks, and field duplicates, were inserted into the sample stream at a rate of three field control samples every 20 regular samples. Gold was determined by fire-assay fusion of a 30 g sub-samples with atomic absorption spectroscopy (method FA-01). Overlimit samples of gold were assayed by gravimetric means (FA-02). Skyline Laboratories is accredited in accordance with ISO/IEC 17025:2017 and ISO 9001:2015.

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.

About Elevation Gold Mining

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

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 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.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6 RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

This report is not being filed on a confidential basis.

ITEM 7 OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8 EXECUTIVE OFFICER

The following executive officer of the Company, is knowledgeable about the material change disclosed in this report and may be contacted:

David Splett, Chief Financial Officer
Telephone: (604) 398-3381

ITEM 9 DATE OF REPORT

November 4, 2021