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**ELEVATION GOLD MINING CLOSES
MARKETED PUBLIC OFFERING OF UNITS FOR PROCEEDS OF C\$22.9 MILLION**

Thursday, March 24, 2022, Vancouver, BC – Elevation Gold Mining Corporation (TSX.V:ELVT) (OTCQX: EVGDF) (the “Company” or “Elevation”) is pleased to announce that it has closed its marketed public offering (the “Offering”), conducted on a best efforts agency basis by a syndicate of agents led by Canaccord Genuity Corp., and including Stifel GMP (collectively, the “Agents”). A total of 43,301,000 units (“Units”) of the Company were sold under the Offering, at a price of C\$0.53 per Unit for aggregate gross proceeds of C\$22,949,530, which includes 5,561,000 Units issued pursuant to the exercise of the over-allotment option granted to the Agents. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant (a “Warrant”), each Warrant entitling the holder to acquire an additional common share of the Company at an exercise price of C\$0.70 until March 24, 2027. The Offering was originally announced by the Company on March 7, 2022, and an increase to the size of the Offering due to subscriber demand was announced on March 9, 2022.

Concurrently with the closing of the Offering, the Company issued an aggregate of 5,592,890 additional Units (the “Debt Settlement Units”) in settlement of certain debts, as originally announced on March 9, 2022.

As consideration for their services in connection with the Offering, the Agents received a cash commission equal to 6% of the gross proceeds of the Offering (other than from the issue and sale of Units to certain purchasers on a President’s List (the “President’s List”), for which a 3% fee was paid in Units), and common share purchase warrants (the “Agents’ Warrants”) equal to 6% of the number of Units issued in the Offering (reduced to 3% for the President’s List), with each Agents’ Warrant being exercisable to acquire one common share of the Company at an exercise price of C\$0.53 until March 24, 2024. Additionally, in consideration for their services in connection with the debt settlement transaction, the Agents were issued additional Units equal to 3% of the number of Debt Settlement Units, and additional Agents’ Warrants also equal to 3% of the number of Debt Settlement Units.

The Units were offered and sold and the Debt Settlement Units were issued by way of a short form prospectus dated March 18, 2022 filed in all the provinces of Canada other than Quebec, pursuant to National Instrument 44-101 – Short Form Prospectus Distributions.

The Company intends to use the net proceeds of the Offering to further advance its Moss Mine project and for general working corporate purposes, as more particularly set out in the prospectus.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. "United States" and "U.S. persons" shall have the meanings assigned to them in Regulation S under the U.S. Securities Act.

About Elevation Gold Mining

Elevation Gold Mining controls two projects on the Walker Lane Gold Trend of western Arizona and Nevada. The Company operates the Moss Mine, Arizona's largest pure precious metals producer, and is exploring the Hercules Gold Project in Nevada.

ON BEHALF OF THE BOARD OF ELEVATION GOLD MINING CORPORATION

"Michael G. Allen"
President

CORPORATE INQUIRIES:

Michael G. Allen, President
Company Website: www.elevationgold.com
+1 (855) 633-8798 Toll Free
+1 (604) 601-3656 Office
Email: mike@elvtgold.com

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FORWARD LOOKING STATEMENTS

This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "plan", "continue", "expect", "estimate", "objective", "may", "will", "project", "should", "predict", "potential" and similar expressions are intended to identify forward looking statements. In particular, this press release contains forward looking statements concerning the planned use of proceeds of the Offering. Although the Company believes that the expectations and assumptions on which the forward looking statements are based are reasonable, undue reliance should not be placed on the forward looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with the state of the equity financing markets and regulatory approval.

Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly

any forward looking statements, whether as a result of new information, future events or results or otherwise.