

Gold Mountain Moves Elk Gold Project Forward with a 10,000 tonne Bulk Sample

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VANCOUVER, May 1, 2012 - [Gold Mountain Mining Corporation](#) (the "Company" or "Gold Mountain") (TSX-V: GUM) is proceeding with a 12,000 meter drill program and a 10,000 tonne bulk sample on its 100% owned Elk Gold property.

The Company plans to conduct a 10,000 tonne open pit test mining operation to confirm the results of the preliminary economic assessment outlined in the 43-101 Technical Report. The test mining and bulk sample program will be used to refine the mining technique and confirm parameters for full scale operations. An application to amend the existing small mines permit with a new Work System and Reclamation Plan has been submitted and is in the process of government approval. The Preliminary Economic Assessment ("PEA") based on a US\$1,200 per troy ounce gold price results in a mining project with a 9 year mine life which would produce 297,000 ounces of gold at an estimated cash cost of C\$652 per ounce with initial capital expenditures of C\$17.5 million, pre-tax IRR of 39%, payback of 3.3 years and NPV of C\$67.9 million using an 8% discount rate.

The first priority for the 12,000 meter drill program at the Elk property will be to test the western extension of the historic Bonanza pit. Approximately 5,000 meters of core drilling will in-fill the 350 meter western step out from the pit, where 2011 drill results discovered a new vein structure along strike of the Siwash vein zone. The step out drill hole SND-123 intersected a pyritic quartz vein, grading 30.4 g/t gold and 56.2 g/t silver over a core length of 0.39 meters. This intercept suggests that the 1300 vein continues at least 350 meters to the west of the Bonanza pit where more than 50,000 ounces of gold were previously mined.

A second group of drill targets for 2012 includes four of the nine prospective regions on the Elk property. Targets have been identified based on the promising results of the Titan 24 survey and the drill results from 2010 and 2011. Regional drilling will be designed to extend both the strike length and depth of the high priority regional gold bearing structures identified in the 2010 and 2011 drilling program, including Bullion, Discovery and South plus the as-yet undrilled Elusive zone.

The current 43-101 resource estimate, based on the drill data available in 2009 is tabulated below:

Category	Tonnes (t)	Gold Grade (g/t)	Contained Ounces
Measured + Indicated	2,190,000	4.26	301,000
Inferred	1,150,000	7.13	263,000

The resource is currently being updated with the addition of 26,750 meters of drilling completed since the last estimate in 2009. Updated block model will be completed by Giroux Consultants Ltd to provide a new resource estimate in Q2 2012. All recent drill data has been collated and input into a detailed three dimensional interpretation of the resource.

Gold Mountain's president and CEO Chris McLeod said "We are pleased with progress being made to move the Elk Gold project one step closer to production. In addition, the exploration program has delivered results with the discovery of the continuation of the Siwash vein zone as this additional strike length could add significantly to the resource."

Jim Balmer, P.Ge., has joined Gold Mountain to manage the bulk sample mining operation. Jim has the requisite experience, qualifications and certifications to manage the open operations for Gold Mountain. We are pleased to have Jim on board to lead the bulk sample mining operations at the Elk property.

Peter Thiersch, VP Exploration, has left the company to pursue other career interests. Peter's contribution towards enhancing the Elk project is greatly appreciated and the Company wishes him well in his future endeavours.

The Company's Senior Geologist, Robert Wilson, P.Ge., acts as the Company's Qualified Person for technical disclosure per National Instrument 43-101, and has reviewed and approved the technical content of this press release.

About Gold Mountain Mining

[Gold Mountain](#) is a new public resource company managed by an experienced team of professionals with a solid track record of exploration and development success. The Company owns 100% of the 16,700 hectare Elk Gold property, which the Company intends to develop into a precious metal producer within the next two years, and is also seeking additional near-term production assets to further build shareholder value. Additional information is available on www.Sedar.com or on the Company's new website at www.aumtn.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this Release.

ON BEHALF OF THE BOARD

"Chris McLeod" (signed)
Chris McLeod, President & CEO

Forward-Looking Statements:

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the closing of further tranches of the Offering, the use of proceeds from the Offering and the Company's plans with respect to the exploration and development of its projects. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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