

New Jersey Mining Company Trenching Results Support Pursuit of Second Open Pit at Its Golden Chest Mine

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COEUR D'ALENE, Idaho, Feb. 05, 2018 (GLOBE NEWSWIRE) -- [New Jersey Mining Company](#) (OTCQB:NJMC) ("NJMC" or the "Company") today announced results from its recent exploration trenching program at its Golden Chest Mine in Northern Idaho.

The Company completed 14 trenches, totaling 653 meters, which were designed to test for near-surface, open-pittable gold mineralization in areas where the Idaho Fault and its associated vein set project to the surface. Trenches were completed in three target areas: the area just north of the currently producing Golden Chest pit, and within the Klondike Ridge and Katie-Dora ore shoots.

At the Golden Chest pit, trenching successfully uncovered the Idaho Vein and the Stevens Split Vein with resulting assays of 9.2 grams per tonne (gpt) gold over 3 meters and 7.6 gpt gold over 3 meters, respectively - supporting the possible expansion of the Golden Chest pit by more than 30 meters to the north. The Company will continue to evaluate the possibility of expansion as the pit is advanced.

Past drilling has demonstrated that the Idaho Fault and its associated vein set exit the Golden Chest Ore Shoot just north of the current open pit, leading to an area of weaker mineralization before the vein set enters the next ore shoot to the north, the Klondike. The trenching program sought to more precisely define the northern boundary of the Golden Chest Ore Shoot and to test the viability of developing a second pit near Klondike Ridge, about 370 meters north of the current operations, along the Idaho Fault.

NJMC CEO and President John Swallow commented, "The collective experience of Grant, Rob and John Etienne (NJMC Senior Geologist) exploring, developing, and producing gold from the Golden Chest property continue to validate our approach at the Golden Chest as we assess the potential for expanding our operations and strategically building a land position throughout the Murray Gold Belt. Concurrent with our expansion efforts at the Golden Chest, Del has been leading efforts to augment our Central Idaho holdings as part of our continued focus on historic past producing mining districts in Idaho and Montana."

Trenching assay results and a short drill program provided the other major highlights of the 2017 program. Six exploration trenches exposed gold-quartz veins at surface that returned high-grade assays with several intervals returning values well above the current open pit cut-off grade. Highlights included Trench #12, which returned 8.3 gpt gold over 6.1 meters, and Trench #9, which returned 65 gpt gold over a narrow 20-centimeter vein. Assay results from the drill program are pending.

NJMC VP of Exploration Rob Morgan remarked, "Our earlier work re-defined the alignment of the Idaho Fault and the trenching program definitively located the Idaho Fault and its associated high-grade gold-quartz veining. These results, combined with known historic gold mining in this area, support our belief that there may be sufficient mineralized material at surface to support development of an open pit in the Klondike area and possibly the Katie-Dora."

Of the five trenches excavated in the northern Katie-Dora area, three intercepted hanging-wall veins, while the other trenches successfully uncovered the Idaho Fault location. Trenches #4 and #14 both exposed the same 20-centimeter banded vein (assaying more than 20 gpt gold) associated with Idaho Fault. This area will be targeted with additional trenching in 2018.

The Golden Chest Mine is currently producing gold from both open pit and underground operations, with all ore shipped to the nearby New Jersey Mill for processing. Management believes the property has long-term

district-scale production potential, not only near their recently constructed mines but in areas of past exploration and historic production.

About New Jersey Mining Company

[New Jersey Mining Company](#) is headquartered in north Idaho, where it is currently in production at its Golden Chest Mine. It is deploying its mining and milling expertise to build a portfolio of advanced-stage assets with near-term cash flow potential and leverage to higher gold prices.

- NJMC is 100-percent owner of the Golden Chest Mine where it has both open pit and underground operations.
- NJMC also holds a 50-percent interest in the fully-permitted Butte Highlands Gold Project.
- NJMC built and is majority owner and operator of the New Jersey Mill, a 360-tonne per day flotation mill and cyanide leach plant.

Company assets were developed with more than \$50-million of investment dollars from New Jersey and other companies. Management owns more than 17-percent of NJMC stock and has participated in prior financings and made purchases in the open market.

The Company's common stock trades on the OTC-QB Market under the symbol "NJMC".

For more information on [New Jersey Mining Company](#) go to www.newjerseymining.com or call:

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Forward Looking Statements

This release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended that are intended to be covered by the safe harbor created by such sections. Such statements are based on good faith assumptions that [New Jersey Mining Company](#) believes are reasonable but which are subject to a wide range of uncertainties and business risks that could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such factors include, among others, the Company's results of operations, the risk that the company is able to expand the Golden Chest operations or open-pit, the risk that the mine plan changes due to rising costs or other operational details, risks and hazards inherent in the mining business (including risks inherent in developing mining projects, environmental hazards, industrial accidents, weather or geologically related conditions), changes in the market prices of gold and silver and the potential impact on revenues from changes in the market price of gold and cash costs, a sustained lower price environment, as well as other uncertainties and risk factors. Actual results, developments and timetables could vary significantly from the estimates presented. Readers are cautioned not to put undue reliance on forward-looking statements. NJMC disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or otherwise.

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