

New Jersey Mining Company Provides Third Quarter 2018 Update on Operations and Corporate Activities

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COEUR D'ALENE, Nov. 14, 2018 - [New Jersey Mining Company](#) (OTCQB:NJMC/CSE:NJMC) (“NJMC” or the “Company”) today announced its consolidated operating and financial results for the third quarter of 2018. The full version of the Company’s interim consolidated financial statements and management’s discussion and analysis (MD&A) can be viewed on the Company’s web site, on SEDAR, and EDGAR. All amounts are expressed in U.S. dollars unless otherwise specified.

NJMC CEO and President John Swallow stated “At New Jersey, we view the Company in three components – Exploration, Pre-Development and Production – all of which are needed to have a sustainable operating company. For the most part, two of these components represent investment in the future and one represents revenue. From a theoretical perspective, the end of the 3rd quarter/start of the 4th quarter marked our graduation from the “proof of concept” phase and into the potentially rewarding “step and repeat” phase. Following payoff of the mine last year and our recent deleveraging of the balance sheet (including retirement of the forward gold sale obligation in September), a more balanced focus on all three components lies ahead.”

Operational Highlights during the second quarter of 2018 include:

- For the quarter ending September 30, 2018, approximately 8,390 dry metric tonnes (dmt) were processed at the Company’s New Jersey Mill at a head grade of 2.4 grams per tonne (gpt) gold with recovery averaging 88.0-percent. Gold sales for the quarter totaled 847 ounces of gold contained in flotation concentrates.
- Open-pit mining progressed from the 1027 bench to the 1018 bench as we continued to advance through the lower grade material. Open-pit mine production averaged 1,380 tonnes per day (mineralized material and waste).
- Placement of cemented rock fill (CRF) into the 851 stope was completed during the quarter and the new CRF batch plant performed well. Mining under the new backfill will commence in the fourth quarter. A second crew of miners was added to the underground mine and work began on the attack ramps to the 857 and 848 stopes. Production from these higher grade underground stopes will ramp up in the fourth quarter.
- Focused drilling on the Katie-Dora area of the Golden Chest for possible expansion of surface operations.
- Expanded the Murry Gold Belt portfolio by adding the Giant Ledge Claim Group located southeast of the Golden Chest Mine. The Giant Ledge Project consists of 37 un-patented claims and covers the historic Giant Ledge and Raven mines.
- Continued trenching and sampling other holdings within the Murray Gold Belt in preparation for 2019/2020 exploration programs.

Corporate Highlights include:

- In September the final payment was made on forward gold contracts entered into in July 2016 to resume operations at the Golden Chest Mine. These payments were made quarterly including both cash and physical payments for a total equivalent of 904 ounces of gold paid over the two year term.
- For the nine month period ending September 30, 2018 the Company had a net income of \$1,134,856 compared to a net income of \$38,828 for the same period in 2017. Included in operating income for the nine month period ending September 30, 2018 is a gain of \$2,947,862 on the sale of the Toboggan project.
- The Company achieved revenues of \$2,623,792 for the nine month period ending September 30, 2018 compared to revenues of \$3,218,147 the same period in 2017.

- The consolidated net income for the first nine months included non-cash charges of \$317,158 detailed as follows: depreciation and amortization of \$249,551 (\$100,588 in 2017), which includes equipment placed in service and additional equipment acquired, amortization of discount on debt of \$8,016 (\$35,200 in 2017), accretion of asset retirement obligation of \$9,028 (\$6,327 in 2017), stock based compensation of \$34,580 (\$115,836 in 2017), change in fair value of forward gold contracts of \$15,983 (\$218,461 in 2017).

Mr. Swallow concluded, "While operating revenue improved greatly from the second quarter, profitability was impacted by lower tonnages and grades from the open pit and supporting necessary underground development. With the underground work complete we recently added a second crew in anticipation of continued production. Additionally, the flexibility of having our own drill and experienced team continues to pay dividends as the guys and their drill have blended nicely into the fabric of our operations — from exploration to potential mineral expansion to production, and back again. We look forward to increased tonnage and grades in the months ahead."

Qualified person

NJMC's Vice President of Exploration, Robert John Morgan, PG, PLS is a qualified person as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data included in this press release.

About New Jersey Mining Company

[New Jersey Mining Company](#) is headquartered in North Idaho, where it is producing gold at its Golden Chest Mine. Gold was first discovered in the Coeur d'Alene District within the Murray Gold Belt in 1879, but by 1888 mining declined as the center of activity and demand for labor shifted to the Silver Valley following the discovery of the Bunker Hill, Sunshine, Lucky Friday, and other iconic regional mines. The rebirth of the long-forgotten Murray Gold Belt has been led by NJMC, as evidenced by production from open-pit and underground operations at the Golden Chest Mine, its extensive land package and superior knowledge of the district gained from current development and production, and ongoing exploration activities.

NJMC has established a high-quality, early to advanced-stage asset base in three historic mining districts of Idaho and Montana, which includes the currently producing Golden Chest Mine. The Company's objective is to use its considerable in-house skill sets to build a portfolio of mining and milling operations, with a longer-term vision of becoming a mid-tier producer. Management is shareholder focused and owns more than 15-percent of NJMC stock.

The Company's common stock trades on the OTC-QB and the CSE 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 reinvestment in exploration and operations will result in an increase exploration and production, the risk that the mine plan changes due to rising costs or other operational

details, the 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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