

New Jersey Mining Company -- Releases President's Letter

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COEUR D'ALENE, Feb. 13, 2019 - [New Jersey Mining Company](#) (CSE/OTCQB:NJMC) (“NJMC” or the “Company”) distributed the following letter to Shareholders from NJMC President & CEO John Swallow:

At New Jersey, the business dictates the narrative… therefore we take a decidedly different approach to the junior mining industry, one that is unique to our team and asset base. The opportunity to start small and scale into a growing producer in a largely forgotten gold district is very rare and fully embraced by our team.

The details of New Jersey’s “from there to here” are fairly well documented and largely in the rear-view mirror. On a daily basis we endeavor to identify operational and corporate inflection points along the theoretical production and valuation curve (basically, we are on the job). And while progress is never linear, in broad terms we would like to provide additional perspective on how we “get from here to there”.

As industry veterans, while we support the lofty goals of fellow Idaho and Montana firms, our firsthand “small company” experience of “going into production” cannot be overstated. Recognizing how disparate ownership(s) become whole, identifying how the potential of individuals can become the team, and the drive of management to personally invest in a journey that relies entirely on its own ability for success – is a scarce commodity in any industry or business. We recognize that many junior exploration companies never go into production and/or end up being “utilized” by the majors to de-risk a property until the time and price are right for their respective companies. Business is business, and while we make a conscious effort toward win-win transactions and working with our partners, we are careful to “not make their business plan, our business plan.”

While many of the long-lived mines of today started as small mines, organically growing production on a small scale is nearly impossible if a company has to first raise \$20 million+/- and then; identify the district, acquire the land, conduct successful exploration, drill 180+/- holes, prove up a deposit, permit a mine, permit a mill, design/build/operate a mill, develop the mine site improvements and infrastructure, operate drill rigs, build the teams, etc., etc. Simply put, the economics, time frames, and industry cycles are not kind to such an approach, therefore the benefit/value of specific knowledge, timing, prior investment and calculated risk also cannot be overstated. We are driven by the home run potential of discovery, however we recognize that runs are more commonly scored with the compounding of base hits – and that active participation (production) is a necessary and elusive pre-requisite when developing both methods of scoring for our shareholders.

Mining is a commodity business and volatility is to be expected. To advance toward a mid-tier producer and build upon the challenges outlined above, we first successfully de-levered and reduced tail risk as much as possible. We believe the focus on building/protecting the base will provide a certain value regardless of market cycles. While our energy is now largely aimed at production and the virtuous cycle of additional resources, projects and assets, the New Jersey of today is better-situated to weather a downturn and retain the components for early leverage into the next upturn, should those conditions become reality.

Additionally, we believe the many-faceted characteristics of the “base” mentioned above, along with having infrastructure in place, moves ounces at the upper end of the scale closer to reality while adding value to our other properties in the MGB. Furthermore, we believe our production-based approach will be viewed favorably by fellow industry participants – including Hecla in the MGB, Endomines in Elk City and our JV partner in Montana.

Setting aside the big picture discussion of our other assets in the MGB, Elk City and Butte Highlands

– at the Golden Chest here’s how we see it…. at one end of the scale is “The Chest” – currently a roughly 5,000+/- ounce per year gold producer – AND – at the other end of the scale is “The Chest” – with a roughly 400,000 ounce open pit gold resource (254,000 ounces measured/indicated and 223,000 ounces inferred) in a high level open pit mine plan leveraged to higher gold prices.

Our strategy at the Golden Chest includes a combination of surface and underground production. Evaluation of different size surface operations and the underground beyond current production in the Skookum Shoot is ongoing (including the yet-to-be-tested down-dip extent/vertical continuity of all the shoots). Also, at some point along the gold price/deposit size/optimization and confidence curve, the facts might dictate we consider a larger mill near the mine. This is an active discussion.

As a small company looking to grow, we don’t have the luxury of overly complex plans or endless science projects. Our team combines a tremendous amount of science with (we like to think) an abundance of common sense. In short, while we can’t put gold in the ground, we are going to get it if it’s there (and economically). In addition to our well-seasoned business and operational teams, we actively identify and work alongside our next generation of managers and operators. We know firsthand the incredible effort required to keep things simple and promote a culture worth fostering.

New Jersey’s press releases largely reflect our overall belief in the potential of the Golden Chest and the MGB, not to mention our projects in Elk City and Montana. An update of our website content is planned over the coming weeks to further reflect the narrative. Please stay tuned

John Swallow
President and Chief Executive Officer

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 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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