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

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COEUR D'ALENE, November 14, 2019 - 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 2019. The full version of the Company's interim unaudited 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.

Operational Highlights for 2019 include:

- For the quarter ending September 30, 2019 approximately 13,620 dry metric tonnes (dmt) were processed at the Company's New Jersey mill at a head grade of 3.46 grams per tonne (gpt) with gold recovery of 87.3%. Gold sales for the quarter were 1,414 ounces.
- Open pit mining progressed from the 1003 bench to the 994 bench. The trend of lower stripping ratios in the open pit continued during the third quarter (3.78 to 1.0) as the Skookum shoot was fully exposed in the pit. Open pit mine production averaged 1,185 tonnes per day (mineralized material and waste).
- Underground mining focused on the 848 South stope and the development of the access ramp for the 836 stope. Long-hole drilling from the 848 South stope towards the west discovered a zone where the Idaho vein has widened. The drilling allowed for a second cut adjacent to the primary cut which provided an additional 750 tonnes at 6.0 gpt gold. Based on a review of core drilling data, it appears this wider zone on the Idaho vein will continue at depth.

NJMC President and CEO, John Swallow stated, "It is evident that each quarter reveals a message unique to the challenges and accomplishments of the folks responsible for the results. Our team came together in a way that once again resulted in virtually every metric we use to measure the health of the business improving during the quarter and in the year over year comparisons.

This quarter we are also providing additional metrics of comparison - cash cost per ounce of gold produced and our all-in sustaining cost per ounce of gold produced. The trend of these per ounce comparisons is impressive and reflects a battle-hardened team maturing into its operations and a company looking ahead for those that want to be part of its future. Not everyone recognizes a pivot when it happens or how the right ecosystem and a win-win attitude can provide a base of value beyond the obvious. We are in the people business and our team once again deserves all of the credit."

Corporate Highlights include:

- The Company achieved record revenue from gold sales of $1,852,636 and $4,544,964 for the three- and nine-month periods ending September 30, 2109 compared to $1,032,845 and $2,623,792 for the comparable periods of 2018.
- The Company had net income of $165,242 for the three month period and net loss of $357,240 for the nine month periods ending September 30, 2019 compared to net loss of $588,275 and net income of $1,134,856 in the comparable periods of 2018, which reflected a gain on the sale of the Toboggan project to Hecla Mining Company in 2018.
- The consolidated net loss for the first nine months included non-cash charges as follows: depreciation and amortization of $429,626 ($249,551 in 2018), accretion of asset retirement obligation of $6,757 ($9,028 in 2018), stock based compensation of $190,019 ($34,580 in 2018), change in fair value of forward gold contracts, none in 2019 ($15,983 in 2018), and gain on sale of mineral property none in 2019 ($2,947,862 in 2018).
- Overall cash costs per ounce decreased to $927 per ounce and $984 per ounce for the three- and nine-month periods ending September 30, 2019. Likewise, the all-in sustaining costs decreased to $1,071 and $1,147 per ounce for the three- and nine-month periods ending September 30, 2019. An increase in gold grade in 2019 over 2018 from the mining operation as well as an increase in tonnage processed at the mill drove the decrease in unit costs per ounce.

Cash Costs and All In Sustaining Costs Reconciliation to GAAP-Reconciliation of cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) to cash cost per ounce and all-in sustaining costs (AISC) per ounce (non-GAAP).

	2019		2018	
	Three Months	Nine Months	Three Months	Nine Months
Cost of sales and other direct production costs and depreciation, depletion and amortization	$ 1,405,451	$ 3,960,315	$ 1,227,666	$ 3,425,408
Depreciation, depletion, and amortization	(158,768)	(429,626)	(103,987)	(249,551)
Change in product inventory	49,781	(2,185)	113,341	190,256
Cash Cost	$ 1,296,464	$ 3,528,504	$ 1,237,020	$ 3,366,113
Pre-development expense	51,873	117,440	-	-
Exploration	55,625	182,830	160,147	368,417
Sustaining capital	19,660	83,612	24,403	534,955
General and administrative	75,971	396,316	110,219	295,917
Less stock based compensation and other non cash items	(2,286)	(196,776)	(17,557)	(59,591)
All in sustaining costs	$ 1,497,307	$ 4,111,926	$ 1,514,232	$ 4,505,811
Divided by ounces produced	1,398	3,586	847	2,276
Cash cost per ounce	$ 927.37	$ 983.97	$ 1,460.47	$ 1,478.96
All in sustaining cost (AISC) per ounce	$ 1,071.05	$ 1,146.66	$ 1,787.76	$ 1,979.71

The table above presents reconciliations between the most comparable GAAP measure of cost of sales and other direct production costs and depreciation, depletion and amortization to the non-GAAP measures of cash cost per ounce and all in sustaining costs per ounce for the Company's gold production in the three and nine month periods ending September 30, 2019 and 2018.

Cash cost per ounce is an important operating measure that we utilize to measure operating performance. AISC per ounce is an important measure that we utilize to assess net cash flow after costs for pre-development, exploration, reclamation, and sustaining capital. Current GAAP measures used in the mining industry, such as cost of goods sold do not capture all of the expenditures incurred to discover, develop, and sustain gold production.

Qualified person

NJMC's Vice President, Grant A. Brackebusch, P.E. 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.

Production is not based on a feasibility of mineral study of mineral reserves demonstrating economic and technical viability, as a result there is increased uncertainty and economic and technical risks.

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 ability to increase production and revenues, the risk that the mine plan changes due to rising costs or other operational details, an increased risk associated with production activities occurring without completion of a feasibility study of mineral reserves demonstrating economic and technical viability, 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.

SOURCE: New Jersey Mining Company