

Gold Mountain Mining Corp. Signs Mining Contract With Nhwelmen-Lake LP

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VANCOUVER, Jan. 19, 2021 - [Gold Mountain Mining Corp.](#) (TSXV:GMTN) ("Gold Mountain" or the "Company") is pleased to announce a signed definitive agreement with Nhwelmen-Lake LP ("Nhwelmen-Lake"), for contract mining services (the "Mining Contract") at the Elk Gold Project.

HIGHLIGHTS:

- Gold Mountain will leverage the experience and expertise of Nhwelmen-Lake for mining and ore hauling services at the Elk Gold Property.
- Nhwelmen-Lake will be paid a fixed price per tonne mined at a price that's in line with the Company's Preliminary Economic Assessment (the "PEA") metrics over the first three years, which is determined based on the planned production rate, mined volumes, haulage distances and equipment productivity.
- The Mining Contract is for the life of mine while the price schedule carries a three-year term and gives Gold Mountain confidence in its forecast and cash flow to scale the business efficiently.

Kevin Smith, CEO of Gold Mountain further elaborates, "We started this company with an early commitment to transparent and inclusive conversations with the Indigenous communities in the surrounding regions of our project. This contract is a result of those commitments and shows management's ability to deliver key partnerships in order to not only put the Elk Gold Project back into production, but also provide local communities an opportunity to participate. The Nhwelmen-Lake partnership is a major milestone for Gold Mountain and its shareholders. Having an established mining contractor and solidifying a well-defined cost structure, is one of the key pieces necessary in order to confidently go into production. Creating thirty full time job opportunities to the various communities in our region allows us to root ourselves in the long-term development of the local economy".

MINING CONTRACT

The Mining Contract lays out a partnership that gives Gold Mountain certainty in its mining and ore haulage capital and operating costs. Nhwelmen-Lake will leverage its experience in mining operations to ensure that the Elk Gold Project is operated in a safe, efficient manner while protecting environmental and cultural resources.

Nhwelmen-Lake will be paid a fixed price per tonne mined at a price that's in line with the PEA metrics over the first three years which is determined based on the planned production rate, mined volumes, haulage distances and equipment productivity. The scope of the Mining Contract includes mining of ore at a rate of 70,000 tonnes per annum (200 tonnes per day), waste mining, drilling, blasting, hauling, site supervision, supply of operating personnel, road maintenance, dust suppression as well as all the site preparation activities required prior to commencing mine operations, including topsoil stockpiling and preparing surface water management structures. Nhwelmen-Lake will also provide the haulage of plant feed material from the mine to the toll milling location at a fixed unit cost which aligns with the PEA.

The Mining Contract is for the life of mine while the price schedule carries a three-year term and gives Gold Mountain confidence in its forecast and cash flow to scale the business efficiently. The obligations of Gold Mountain under the Mining Contract begin upon Gold Mountain delivering a notice of commencement to Nhwelmen-Lake which the Company anticipates being in a position to deliver following its receipt of the Permit (see update below) and additional financing.

Mining Permit Update

Gold Mountain is pleased to provide an update on the progress of the Joint Permit Amendment Application that was submitted in May 2020 (the "Permit"). The Permit was accepted through the application screening phase of the application review and Gold Mountain has responded to the first round of technical review questions that were provided by the Ministry of Energy, Mines and Low Carbon Innovation, the Ministry of

Environment and Climate Change Strategy and the Ministry of Forests, Lands, Natural Resources and Rural Development. Gold Mountain is anticipating a second (final) round of technical review questions from the regulators in the coming months prior to completing the Permit review process. The commencement of production at the Elk Gold Project is subject to Gold Mountain's receipt of this Permit.

About Nhwelmen-Lake LP

Nhwelmen-Lake is a majority owned, Indigenous mining contractor with a proven track record of successful operations. Headquartered in Vancouver B.C., Nhwelmen-Lake has positioned itself as a key partner for mines located in the British Columbia.

About Gold Mountain

Gold Mountain is a BC-based gold and silver exploration and development company focusing on the expansion of the resource at the Elk Gold Project, a past producing mine located 57 km from Merritt in South Central British Columbia.

For further information, please contact:

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Cautionary Note Regarding Forward-Looking Statements:

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: obtaining the Permit in the following months, the second round of Permit comments being the final round, or the financing required to begin production, Nhwelmen-Lake's ability to operate the mine in a safe manner, creating thirty new jobs in the community, providing employment for local communities. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; the price of gold; and the results of current exploration. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Gold Mountain disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. For a comprehensive overview of all risks that may impact the Company, please see the Filing Statement dated December 14, 2020 a copy of which is available on Gold Mountain's SEDAR profile at www.sedar.com.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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