

Gold Mountain Mining Corp. Engages JDS Mining for Elk Gold Project Pre-Feasibility Study

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VANCOUVER, February 18, 2021 - [Gold Mountain Mining Corp.](#) (TSXV:GMTN)(Frankfurt:5XFA) ("Gold Mountain" or the "Company") is pleased to announce that it has engaged JDS Energy & Mining Inc. ("JDS") to complete the Pre-Feasibility Study (the "PFS") at the Elk Gold Project located in British Columbia.

The PFS was commissioned to reflect the recent advancements the Company has made to the Elk Gold Project, most notably, the signing of both the Contract Mining Agreement and the Ore Purchase Agreement. These key inputs provide Gold Mountain with the near-term cost certainty required to delineate a maiden reserve at the Elk Gold Project. It is anticipated that the PFS will also update the Company's resource estimate at the Siwash North Zone based on the results of its Phase 1 drill program.

"We are very pleased to have JDS lead the PFS update. Their proven track record of engineering expertise in building 'fit for purpose' projects in Canada's north will greatly contribute to the Elk Gold Project," stated Kevin Smith, Director, and CEO. "Having a reputable group validate our economics, assess the underground potential, and continue to advance the Elk Gold Project, strengthens our upside and ability to deliver long-term value to our shareholders."

JDS will lead the PFS update with support from Knight Piesold Consulting and certain key independent consultants. The PFS is expected to be completed in Q3 2021.

Gord Doerksen, President of the Engineering Division at JDS, further states, "We are happy to be working with Gold Mountain to support near-term production and long-term planning at the Elk Gold Project. The team has built a strong foundation for JDS to add our extensive operational and permitting experience on a number of quality projects in BC, and we look forward to maximizing value together as partners."

Qualified Person

The technical content of this news release has been reviewed and approved by Grant Carlson, P.Eng., as the Qualified Person under National Instrument 43-101.

About JDS Energy & Mining Inc.

JDS Energy & Mining Inc. is a BC-based engineering, construction, and UG development company specialized in providing value-added solutions for mineral resource projects. They are an experienced mine builder, having most recently provided feasibility study and EPCM services to two of Canada's newest gold mines; Victoria Gold's Eagle Mine in Yukon and Pure Gold's Madsen Mine in Ontario.

About Gold Mountain

Gold Mountain is a BC-based gold and silver exploration, and development company focused on resource expansion 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 Statements Regarding Forward-Looking Information

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward looking statements include statements that are based on assumptions as of the date of this news release. Forward-looking statements include, but are not limited to, statements with respect to any potential results of the updated Pre-Feasibility study and the effects on the Company and its future activities, cost certainty with respect to the Contract Mining Agreement and the Ore Purchase Agreement, the ability to achieve short term production and the impact on shareholder value that results from any of the initiatives. 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 that 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 filed on Gold Mountain's SEDAR profile on December 15, 2020.

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