

# JDS Mining & Energy Inc. to Study the Potential of Underground Mining at the Elk Gold Project

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VANCOUVER, March 22, 2021 - [Gold Mountain Mining Corp.](#) ("Gold Mountain" or the "Company" ) (TSX.V:GMTN) (Frankfurt:5XFA) is pleased to announce that after completing several trade-off studies, JDS Mining & Energy Inc. ("JDS") has concluded that the Prefeasibility Study should include a component examining underground mining at the Company's 100% controlled Elk Gold Project.

"Our ability to demonstrate resource and mine plan scalability has been a recurring theme in our conversations with institutional investors. With recent drilling encountering deeper vein extensions and JDS's trade-off study recognizing a case for transitioning to a potential open pit-underground hybrid mine plan, a very clear path is forming to showcase the Elk Gold Project's long-term expansion potential from both a resource and production perspective," commented Gold Mountain's CEO, Kevin Smith. "Over 118,000 ounces of our richest mineralization is beneath the current PEA pit shell. This latest underground concept allows us to consider those well-defined ounces and reduce the project's overall strip ratio to continue chasing the deep, high-grade mineralization at the Elk".

"When I reviewed the Elk Gold Project a few years ago, it was clear that the mineralization improved at depth," commented Gold Mountain's Advisor, Dr. Quinton Hennigh. "Developing an underground scenario was something that I encouraged management to consider during our initial conversations. After conducting a number of trade-off studies, JDS has concluded it is worthy to undertake a study of an underground mine plan to complement the open-pit scenario. This adds a new exciting dimension to the Elk Gold Project and I look forward to working with Gold Mountain's technical team to continue maximizing the value of this high-grade asset."

## Qualified Person

The foregoing technical information was approved by Grant Carlson, P.Eng., a Qualified Person, as defined under National Instrument 43-101 and the Chief Operating Officer for the Company.

## About Gold Mountain Mining

Gold Mountain is a British Columbia 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. Additional information is available at [www.sedar.com](http://www.sedar.com) or on the Company's new website at [www.gold-mountain.ca](http://www.gold-mountain.ca).

For further information, please contact

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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 in the press release include but are not limited to: the viability of underground mining at the Elk Gold Project, the reduction in any strip ratio or waste resulting from mining underground ounces, any expansion to the current mine plan or resource estimate set out in the preliminary economic assessment, and the results of any pre-feasibility study. 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 filed on Gold Mountain's SEDAR profile on December 15, 2020.

SOURCE: [Gold Mountain Mining Corp.](#)

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