

New Jersey Mining Company Drills Double Gold Veins in Paymaster Shoot

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COEUR D'ALENE, May 24, 2021 - [New Jersey Mining Company](#) (OTCQB:NJMC) ("NJMC" or the "Company") is pleased to announce additional high-grade results from its core drilling program at the Golden Chest. These gold intercepts come from the recent 2020-2021 exploration drilling program in the Paymaster Shoot ("Paymaster"). All reported intervals are the true thickness of the vein. This drill program is designed to further delineate the Paymaster as well as "pull together" the known Paymaster and Skookum (location of current production) ore shoot boundaries.

- GC 21-187 intercepted 1.8 meters of 10.9 gpt gold (including 0.6 meters of 29.2 gpt gold) in the upper vein and 2.1 meters of 4.2 gpt gold (including 1.2 meters of 7.2 gpt gold) in the lower vein.

Drill hole GC 21-187 continues to expand the Paymaster ore shoot, both down dip and along strike. This hole encountered both an upper and lower vein, and border a monzonite sill, which is characteristic of the Paymaster area. GC 21-187's upper vein (0.6 meters of 29.2 gpt gold) continues to show high gold grades similar to GC 20-183 (0.9 m of 14.7 gpt Au) and GC 21-184 (0.9 meters of 26.7 gpt Au). Both veins in GC 21-187 are approximately 52 meters from the same vein intercepts in GC 20-183 and 47 meters from the veins in GC 21-184.

NJMC's VP of Exploration, Rob Morgan commented, "This reinforces our plans to drill ever deeper holes, on 50-meter centers in all our ore shoots. GC 21-187 was targeted to expand the northern flank of the Paymaster ore shoot. This hole's success gives both good grades and pushes the northern boundary of the Paymaster's ore shoot out even further. This is significant because as we drill to the north, we naturally get closer to the current underground development infrastructure in the Skookum. In short, while conducting development, if we can mine ore (revenue that helps offset expenses) instead of mining all waste rock (which is largely an expense) it could result in a positive overall impact on timing and economics."

The next series of NJMC drill holes will test the area between the Skookum and Paymaster ore shoots. We plan to evaluate ramp development to the south once all the drilling data has been collected and interpreted. The Paymaster area is attractive because there are two very distinct high grade gold veins approximately 30 meters apart allowing for the mining of multiple headings.

The Paymaster claim, established in 1883, has the honor of being the first hard rock lode claim in the Coeur d'Alene Mining District and predates the discovery and establishment of the world-class Silver Valley.

Qualified person

NJMC's Vice President of Exploration, Robert John Morgan, PG, PLS 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.

About New Jersey Mining Company

Headquartered in North Idaho, [New Jersey Mining Company](#) is the rare example of a vertically integrated, operating junior mining company. NJMC produces gold at the Golden Chest Mine and recently consolidated the Murray Gold Belt (MGB) for the first time in over 100-years. The MGB is an overlooked gold producing region within the Coeur d'Alene Mining District, located north of the prolific Silver Valley. In addition to gold, the Company maintains a presence in the Critical Minerals sector and is focused on identifying and exploring for Critical Minerals (Rare Earth Minerals) important to our country's defensive readiness and a low-carbon future.

[New Jersey Mining Company](#) possesses the in-house skillsets of a much larger company while enjoying the flexibility of a smaller and more entrepreneurial corporate structure. Its production-based strategy, by design, provides the flexibility to advance the Murray Gold Belt and/or its Critical Minerals holdings on its own or with a strategic partner in a manner that is consistent with its existing philosophy and culture.

NJMC has established a high-quality, early to advanced-stage asset base in four historic mining districts of Idaho and Montana, which includes the currently producing Golden Chest Mine. Management is stakeholder focused and owns more than 15-percent of NJMC stock.

The Company's common stock trades on the OTC-QB 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, 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 that development does not encounter ore and offset development costs 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, risks relating to widespread epidemics or pandemic outbreak including the COVID-19 pandemic; the impact of COVID-19 on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, including our ability to access goods and supplies, the ability to transport our products and impacts on employee productivity, the risks in connection with the operations, cash flow and results of the Company relating to the unknown duration and impact of the COVID-19 pandemic 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.

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