

Gold Mountain Mining Hits One of the Widest Recorded High-Grade Intercepts at the Elk Property

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VANCOUVER, Dec. 1, 2021 - [Gold Mountain Mining Corp.](#) ("Gold Mountain" or the "Company") (TSX:GMTN)(OTCQB:GMTNF)(FRA:5XFA) is pleased to announce the Company hit one of the widest intercepts ever recorded at the Elk Gold project during its Phase II, Siwash North drill program.

Highlights:

- Drilling Highlights Include:
 - 2.4m grading 20.2 g/t Au including 0.4m of 127.0 g/t Au
 - 1.3m grading 6.87 g/t Au including 0.3m of 28.6 g/t Au
 - 1.3m grading 4.48 g/t Au including 0.3m of 19.4 g/t Au
 - 1.3m grading 4.25 g/t Au including 0.3m of 18.4 g/t Au
- Phase II drill program is complete and the Company is waiting for the results from its final drill holes from the Lake, South and Elusive Zones.

"When we acquired this project from Equinox in 2019, many believed that all of the Elk's exploration upside had been realized and that drill programs would struggle to add value. Our drills continue connecting with high grade mineralization and this latest bonanza grade intercept should show the market the Elk's significant upside potential." commented CEO and Director, Kevin Smith. "With almost all the assays from Phase II Siwash North drilling back from the lab, we now await the updated geological model. Based on the quality of these intercepts we continue to see, management is very keen to see how these grades play into our upcoming resource estimate."

The Intercept

Gold Mountain and its exploration management partners HEG Exploration ("HEG") hit one of the widest intercepts ever recorded at the Elk, located 150m north of its open pits. This mineralization was the result of a 75m step out along the 2600 vein, which remains open to the east and will be further explored during the Company's Phase III drill program. With 127,000m of historical drilling on the property, management is confident the Elk is still home to significant, untapped mineralization that will allow the Company to continue to scale its resources.

Phase II

Gold Mountain has concluded all drilling activity for its Phase II program and now awaits its final assay results. In total the program drilled 13,900m with 10,500m occurring in the Siwash North zone and the remaining 3,400m drilled in the Lake, South and Elusive Zones. The results of the Phase II drill program will inform an updated resource estimate which the Company anticipates publishing in the coming weeks.

Satellite Zones

The Elk Gold Project has eight additional exploration zones that were drill tested by previous operators. To date, 9,000m of drilling have been performed in the Elk's Satellite Zones which do not currently contribute to the project's resource estimate.

For the first time, Gold Mountain has explored these satellite zones and will look to develop maiden resources in multiple areas on the Elk claims. By coupling historical drill data with strong visual mineralization

in new core samples, the Company is confident that these satellite zones will showcase similar grade and structure as the Siwash North zone.

Elusive Zone

The Elusive Zone is located 10km away from Siwash North and is the most prospective region on the property. When the Elk Gold Project was discovered in the 1980's, the second largest gold-in-soil anomaly was identified in the Elusive Zone; however, given the focus on developing the Siwash North deposit, the Elusive Zone has never been drill tested. Gold Mountain will be the first operator to carry out a drill campaign on this highly-prospective target, in hopes of identifying a totally new type of mineralization and adding a new dimension to the Elk Gold mine.

Phase III

With the conclusion of Phase II drilling, Gold Mountain and HEG have immediately transitioned into the Elk's Phase III exploration program, with the first holes of the campaign already being completed in Siwash North. Currently, the program is forecasted to include 2 drill rigs performing 10,000 total meters and will also feature 5,000 meters of historical core relogging.

Drill Results

Below is a table of selected core drill results. A complete list of all drill results to date have been posted to the Company's website at www.Gold-Mountain.ca :

Assay Results

Hole	From (m)	To (m)	Interval (m)*	Au (g/t)
SND21-017	267.5	269.9	2.4	20.20
including	268.3	268.6	0.4	127.0
SND21-026	271.8	273.1	1.3	6.87
including	272.3	272.6	0.3	28.60
SND21-019A	328.5	329.8	1.3	4.48
including	329.5	329.8	0.3	19.40
SND21-019	250.6	251.9	1.3	4.25
including	250.6	250.9	0.3	18.40

*Assay intervals are presented as apparent thickness. True thickness will vary depending on the orientation of the drill hole but are typically 70-90% of the apparent thickness.

Drill Collar Locations

Drill collar locations, azimuths and dips for the drill holes included in this release are provided in the table below and have been posted to the Company's website for all drill holes:

Drill Collar Locations

Drill Hole ID

Easting

Nothing

Elevation

Azimuth

Depth (m)

Dip

SND21-017	693275 5525890 1604	359.9	372	70
SND21-026	693110 5525204 1645	0	370	85
SND21-019A	693284 5525752 1607	5	360	60
SND21-019	693284 5525752 1607	359.9	255	47

Quality Assurance/Quality Control (QA/QC) Measures and Analytical Procedures

Gold Mountain adheres to a strict QA/QC monitoring program that includes the insertion of blanks, standards and duplicates into the sample stream, as well as the re-submission of select samples for check assays by an independent third-party laboratory. Core samples were analyzed by Actlabs in Kamloops BC using Fire Assay methods with a gravimetric finish for results over 10g/t gold.

No material QA/QC issues were noted with the results received from the laboratory.

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 or on the Company's new website at 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: any potential increase in the Company's resource, the results of the Phase II exploration program, any results from the core relogging, the potential of the Elusive Zone to be an entirely new discovery. 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 Annual Information Form for the year ended January 31, 2021 a copy of which was filed on November 4, 2021 and is available at www.sedar.com.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of

this News Release.

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

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