

# Gold Mountain Mining Confirms New High-Grade Gold Discovery in the Elusive Zone at the Elk Gold Project

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VANCOUVER, Feb. 15, 2022 - [Gold Mountain Mining Corp.](#) ("Gold Mountain" or the "Company") (TSX:GMTN)(OTCQB:GMTNF)(FRA:5XFA) is pleased to announce the discovery of a new high-grade gold system in the Elusive Zone, located 5km southwest of the Siwash North gold resource, both part of the Company's 100% controlled Elk Gold Project. These diamond drill intercepts confirm the presence of multiple high-grade zones at the Elk Gold property, further illustrating the robust exploration potential and scalability of the project.

## Highlights:

- Drilling highlights include:
  - 2.07m grading 51.15 g/t Au including 0.3m of 351 g/t Au
- Gold Mountain is the first operator at the Elk Gold Project to drill test the Elusive Zone and intercept significant gold mineralization in the first holes of this campaign.
- These high-grade intercepts mark a new discovery at the Elk Gold property, providing the Company with a potential path to significantly upscale its resource.

"When we acquired this project in 2019, we knew there was significant untapped mineralization within the Elk's 21,000 hectare land package. Rather than ending our Phase II drill program at Siwash North, we took a calculated risk by adding an exploratory drill test at the Elusive zone in hopes of making a new discovery," commented CEO and Director Kevin Smith. "Today, we're thrilled to announce that this decision has paid off with the discovery of a new high-grade gold system within the Nicola Volcanics. It is extremely rare for the first holes in an undrilled zone to return such strong results, and for us to encounter significant mineralization is a testament to our ability to upscale this project beyond Siwash North. This new discovery adds a brand new dimension to the project and opens up considerable blue sky potential. With the Company now into production, having recently increased our resources, and now making a new discovery within the southern part of our claims, we have dramatically de-risked our story and added a clear path to aggressively upscale both production and exploration."

Cole Evans, CEO of HEG further comments, "The Elk Gold Mine's technical team has done a tremendous job identifying a >5km long structural trend that appears to correlate closely with multiple gold occurrences across the property, including Siwash North and the newly discovered Elusive Zone. Surficial geochemistry suggests the Elusive Zone is similar in scale to Siwash North, and importantly, our team is seeing significantly more visible gold at Elusive Zone compared to Siwash North and initial drill results confirm this system may be higher-grade."

## New Discovery

The Company intercepted significant high-grade mineralization in the campaign's first drill holes at its Elusive Zone, displaying visible gold and resembling the high-grade veins drilled at Siwash North. Additionally, hole SND-049 (see "Assay Results" table) intercepted a wide interval of disseminated mineralization, unique from the Elk's renowned ultra high-grade, narrow veins that make up Gold Mountain's current resource.

These drill results, all from the southern region of the Elk Gold property, are extremely encouraging to Management, presenting a potential avenue to developing additional mineral resources and a clear path to upscale the project.

## Elusive Zone

The Elusive Zone is located 5km southwest from Siwash North along the southern margin of Gold Mountain's land package and is considered the most prospective target on the property. When the Elk Gold Project was discovered in the 1980's, the second largest gold-in-soil anomaly was identified at the Elusive Zone. Given the focus at that time on developing the Siwash North deposit, the Elusive Zone was never drill tested.

Gold Mountain and its exploration management partner HEG & Associates ("HEG") performed soil geochemical samples across the Elusive zone during its Phase II exploration program, results of which further supported and better delineated the gold-in-soil anomaly thus helping identify drill targets.

With the Company's Phase III drill program already underway and in full stride, Gold Mountain will revisit the Elusive zone in its Phase IV exploration campaign next spring. By returning to this highly prospective target, the Company hopes to further uncover high-grade, shallow mineralization while it continues building its vein model in the southern portion of its claims.

### Phase III Drill Program

Gold Mountain kicked off its Phase III drill program in December 2021 with the first holes of the campaign infilling areas within the established resource. This program is forecasted to drill 10,000 total meters in and around the high-grade Siwash North vein systems. The Company will look to continue performing step-out and infill drilling near its operating open pits, as well as extending its geological model to the east.

Phase III work also features 5,000 meters of historical core relogging as the Company attempts to continue uncovering mineralization that may have been overlooked by previous operators.

### Drill Results

Below is a table of selected core drill results from Elusive. A complete list of all drill results to date have been posted to the Company's website at [www.Gold-Mountain.ca](http://www.Gold-Mountain.ca):

#### Assay Results

Hole	From (m)	To (m)	Interval (m)*	Au (g/t)
SND21-051	192.28	194.35	2.07	51.15
including	192.28	192.58	0.3	351
SND21-049	9.00	15.00	6.0	0.97
including	9.99	10.29	0.3	3.46

\*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 Northing Elevation Azimuth Depth (m) Dip

SND21-051

689876

5522508

1600









SND21-049 690064 5522648 1600 325 99.03 45

#### 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 57km 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: any potential increase in the Company's resource and the overall impact the results of the Phase 3 exploration program will have on the Elk Gold Project. 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, 2020 and is available on SEDAR.

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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