

Gold Mountain Mining Corp. Closes \$18.5 Million Bought Deal Public Offering

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VANCOUVER, April 21, 2022 - [Gold Mountain Mining Corp.](#) ("Gold Mountain" or the "Company") (TSX:GMTN)(OTCQB:GMTNF)(FRA:5XFA), is pleased to announce that it has closed its previously announced bought deal public offering of 14,800,000 units of the Company ("Units") at a price of \$1.25 per Unit for aggregate gross proceeds of \$18,500,000 (the "Offering").

In connection with the Offering, Eight Capital acted as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters including Canaccord Genuity Corp. and Research Capital Corporation (collectively the "Underwriters") pursuant to an underwriting agreement dated April 18, 2022 between the Company and the Underwriters.

Each Unit consisted of one common share of the Company, and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). The Warrants are governed by a warrant indenture dated April 21, 2022 between the Company and Endeavor Trust Corporation, as warrant agent. Subject to adjustment in certain cases, each Warrant is exercisable into one common share at an exercise price of \$1.75 until April 21, 2024. ‎

The Offering was conducted by way of a prospectus supplement dated April 18, 2022 (the "Supplement") to the Company's short form base shelf prospectus dated December 8, 2021.

The Company intends to use the net proceeds of the Offering for the development of the Elk Gold Project, for the repayment of certain debt obligations, and for working capital and general corporate purposes, as further set forth in the Supplement.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any applicable securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States or to, or for the account or benefit of, U.S. Persons.

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 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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Forward-Looking Statements

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 and are not purely historical including any information or statements regarding beliefs, plans, expectations or intentions regarding the future and often, but not always, use words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements in this news release include statements regarding the Company's intended use of the net proceeds of the Offering. 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: risk factors related to the Offering; risks related to an offering of securities under the Company's base shelf prospectus; risks related to the Company's limited operating history; risks related to the Company's decision to implement a production decision without completion of a feasibility or pre-feasibility study; risks related to the nature of mineral exploration and development; 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; and other risks that may be listed in the Company's documents filed with Canadian securities regulators on SEDAR at www.sedar.com. 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. The forward-looking statements included in this press release are made as of the date hereof, and 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.

Neither the Toronto Stock Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this press release.

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