

# Gold Mountain Provides Corporate Update

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VANCOUVER, September 14, 2022 - [Gold Mountain Mining Corp.](#) ("Gold Mountain" or the "Company") (TSX:GMTN)(OTCQB:GMTNF)(FRA:5XFA) is pleased to report its second quarter FY2023 summary financial and operating results. The Company's interim financial statements and related management's discussion and analysis for the three and six months ended July 31, 2022, are available for download on SEDAR and on the Company's website. All amounts are expressed in Canadian dollars ("\$"), unless otherwise noted.

"Since acquiring the project, Management has made a concerted effort to get the Elk back into production and into revenue generation. While we're proud of moving from permit to production in less than 18 months, the Operations team has experienced startup challenges," commented Chief Operating Officer Grant Carlson. "After our first producing quarter, our second quarter was focused on gaining an increased understanding of our resource model through the implementation of a number of initiatives."

"We completed a 3,700m in-fill drill program to tighten the in-pit spatial data. The program will define the grade control model for the next 6 to 12 months. The results to date have shown gold assays that align with the drill hole assays used to build the resource block model. In addition to the in-fill drilling, the Operations team has made an effort to improve ore control practices through drill and blast designs, extraction strategies and optimizing its pit design. The Company has also begun examining pre-concentration technologies such as Dense Media Separation which uses a heavy liquid bath to float low-density waste rock particles away from high-density gold-bearing particles. Initial test results have been encouraging and show the potential to increase the gold grade, reduce trucking costs and mitigate external dilution."

"We have also received positive results from our Phase III exploration program where we continued to hit high-grade intercepts and anticipate the results will have a positive impact on an updated resource estimate anticipated for the fourth quarter."

## Highlights:

- The Company generated \$968,860 of revenue in the reporting three months.
  - The reduction in revenue from Q1 was driven by the Company focusing on its in-fill drill program, improving ore control processes and optimizing its pit design.
- The Company completed its initial 3,700m in-fill drill campaign and is currently awaiting the final assay results from the lab. The in-fill drill program results to date have shown gold assays that align with the drill hole assays used to build the resource block model.
- The Company received all assay results from its Phase III Drill Program (15,500m) which intersected significant high-grade intervals to extend the known mineralization in the Gold Creek and Siwash North zones.
  - Highlight intercepts include:
    - 65.37 g/t Au over 1.31 m including 276 g/t Au over 0.31 m
    - 48.38 g/t Au over 2.04 m including 258 g/t Au over 0.38 m
    - 59.54 g/t Au over 1.30 m Including 258 g/t Au over 0.30 m
    - 104.72 g/t Au over 0.79 m Including 167 g/t Au over 0.49 m
    - 32.32 g/t Au over 1.47 m Including 101 g/t Au over 0.47 m
    - 66.60 g/t Au over 0.95 m Including 102 g/t Au over 0.62 m
- The BC Environmental Assessment Office ruled that the Company would not need to obtain an Environmental Assessment for the proposed expansion in production at the Elk Gold Project.
  - As a result, the proposed expansion will require amendments to the Company's current permits.
  - Gold Mountain is aware and acknowledges each respective Indigenous Nation's decision-making process will continue independently from the Province of British Columbia's regulatory regime.

## Mining

- During the quarter ending July 31, 2022, the Company mined 7,101 tonnes of ore and delivered 557 AuOz.
- Ore mining was slowed during the quarter primarily due to:
  - Completing the in-fill drill program (87 holes, 3,700m).
  - Evaluating improved ore blasting designs, and ore recovery practices.
  - The Company also removed 599,425 tonnes of waste on the 1605 and 1595 benches with the goal of increasing the minimum bench width in the pit bottom which allows for more efficient and selective ore mining.

#### Ore Mining Initiatives

- The Company has implemented a number of initiatives which have provided a better understanding of the ore body. These initiatives included implementing a robust in-fill drill program as well as a number of ore control practices.
- In-fill Drilling
  - The in-fill drill program results to date have shown gold assays that align with the drill hole assays used to build the resource block model. The Company intends to use the in-fill drill data to improve the accuracy of the Company's production forecasting.
  - A total of 87 in-fill holes were completed to better define the tonnes and grade of the mine plan over the next 12 months.
- Ore Control Practices
  - Optimized drill and blast design to fragment ore without causing additional dilution.
  - Implemented new ore extraction methodologies to efficiently separate ore from waste at the dig face.
- The Company anticipates continuing to implement the initiatives set out above to refine its existing grade control and sampling procedures.

#### DMS Evaluation

- Initial test results from pre-concentration technologies such as Dense Media Separation ("DMS"), which uses a heavy liquid bath to float low-density waste rock particles away from high-density gold-bearing particles, have yielded encouraging results and the Company is evaluating incorporating them into future mine plans.
- Preliminary DMS test work indicated the potential for increased waste rejection from the ore stream while maintaining gold recovery.
- The Company will continue to evaluate DMS as the initial test work indicates the potential to increase the gold grade in the ore, reduce trucking costs and mitigate any external dilution.

#### Exploration

##### Phase III

- During the second quarter the Company completed its Phase III exploration program which totaled 15,500 meters.
- The campaign successfully expanded several important areas of the vein model and continued to intercept high gold grades.
- Drilling on the 1300 vein extended its mineralization down-dip another 150m, reaching a depth of over 400m below the surface.
- Additional drilling successfully targeted areas of high-grade inferred resources in the current mineral resource estimate in order to increase the level of geological confidence in those zones.
- The strong results from the Phase III campaign are planned to be incorporated into an updated mineral resource estimate anticipated to be completed in Q4.
- Below is a table of selected core drill results from the Phase III drill program. 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) :

##### Phase III Assay Results

Hole	From	To	Interval (m)	Au (g/t)
SND22-041	347.54	349.58	2.04	48.38

Including	348.2	348.58	0.38	258.00
SND22-043	49.49	50.8	1.31	65.37
Including	50.49	50.8	0.31	276.00
SND22-022	468.45	469.75	1.3	59.54
Including	469.45	469.75	0.3	258.00
SND22-040	456.03	456.82	0.79	104.72
Including	456.03	456.52	0.49	167.00
SND22-011	141.23	142.7	1.47	32.32
Including	142.23	142.7	0.47	101.00
SND22-036	173.92	175.3	1.38	10.90
Including	173.92	174.22	0.3	42.70
SND22-041	133.18	134.13	0.95	66.60
Including	133.18	133.8	0.62	102.00
SND22-040	195.2	196	0.8	9.04
Including	195.63	196	0.37	19.30
SND22-044	161.23	162.06	0.83	17.99
Including	161.23	161.76	0.53	27.90
SND22-047	94.2	96.75	2.55	10.72
Including	94.2	94.88	0.68	23.10
SND22-039	530.8	532	1.2	5.15
Including	530.8	531.12	0.32	18.40
SND22-033	206.62	207.78	1.16	13.85
Including	206.62	207.3	0.68	23.30
SND22-020	432.13	433.43	1.3	8.57
Including	432.13	432.66	0.53	21.00
SND22-012	327.02	328.35	1.33	10.22
Including	327.9	328.35	0.45	29.20

#### Phase IV

- Phase IV Drilling began in August 2022, targeting the Gold Creek, Lake, South and Elusive zones.
- The initial results from the Phase IV campaign are planned to be incorporated into the updated mineral resource estimate anticipated to be completed in Q4.

- The Company has put its Phase IV exploration drill program on hold to focus on in-fill drilling and the ore control practices discussed above. The Company anticipates restarting its Phase IV drill program in early 2023.

#### Expansion

- The Company has begun to lay the groundwork for the expansion contemplated in the Elk Gold Project's technical report which sees the Company scaling up to 324,000 tonnes/year and 65,000 oz/annum (the "Expansion")<sup>[1]</sup>.
- In August 2022, the Company received a decision from the Environmental Assessment Office ruling that the Company will not need to obtain an Environmental Assessment for the proposed Expansion.
- The Expansion will require amendments to the Company's current Mine Permits.
- Gold Mountain is aware and acknowledges each respective Indigenous Nation's decision-making process will continue independently from the Province of British Columbia's regulatory regime.
- Over the past 24 months, the Company has made a concerted effort to build strong relationships with communities that are affected by the development of the Elk Gold Project. Gold Mountain looks forward to continued collaboration with all Indigenous Nations that have interests in the Elk Gold mine. The Company also wishes to communicate that there is no time limit on direct engagement and consultation between the Company and each respective Indigenous Nation.

#### Mergers & Acquisitions

- The Company is actively evaluating M&A opportunities with a focus on assets with near-term production potential.

#### 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 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).

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#### Forward-Looking Statements

This 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 relating to 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 press release include the positive impact the operational initiatives set out above will have on ore production and recovered ounces, the impact of the in-fill drill program on the company's ability to improve its production forecasting, the impact of DMS on the project including its ability to increase ore grade, reduce trucking costs and mitigate dilution into the ore stream and the timing for any update to the resource estimate at the Elk Gold Project, the impact of any

sampling analysis and the impact of Phase III and Phase IV on the Company's resource estimate and any potential to upgrade the inferred resource estimates. 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 on SEDAR.

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

[<sup>1</sup>] The expanded case is contemplated in the Company's 2021 PEA, a copy of which is available at [www.sedar.com](http://www.sedar.com). The 2021 PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the 2021 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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