

Gold Mountain Provides Corporate Update

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VANCOUVER, December 15, 2022 - [Gold Mountain Mining Corp.](#) ("Gold Mountain" or the "Company") (TSX:GMTN)(OTCQB:GMTNF)(FRA:5XFA) is pleased to report its third quarter FY2023 summary financial and operating results. The Company's interim financial statements and related management's discussion and analysis for the three and nine months ended October 31, 2022, are available for download on SEDAR and on the Company's website. All amounts are expressed in Canadian dollars ("\$"), unless otherwise noted.

"After wrapping up our in-fill drill program in July and implementing changes to the pit design in August, we've resumed ore mining operations and delivery to our partner New Gold Inc. The 3,700m in-fill drill program targeting the mineral resources in our near-term mine plan, has allowed us to gain a greater understanding of our vein model and forecasted gold grades", commented Grant Carlson, COO of Gold Mountain.

"Our new pit design and ore mining methodology has improved the exposure and visibility of the mineralized veins in the dig face and has allowed us to operate more efficiently. Looking into the New Year, we plan to continue ramping up ore production and are scheduled to release an updated resource estimate and preliminary economic assessment ("PEA") during the first quarter of 2023. Each month we continue to gain a better understanding of our geological model and are optimizing our ore recovery practices. With the price of gold beginning to show positive signs, we feel it's the perfect time for the Elk to find its feet and get back to executing for our shareholders."

Highlights:

- The Company generated \$2,091,371 of revenue in the three months ended October 31, 2022.
 - Following the implementation of a revised pit design in August, the Company returned to ore mining and delivery in September which resulted in more consistent ore release and delivery in the final two months of the quarter.
- The Company delivered 1,133 AuOz during the reporting quarter.
- The Company continues to advance the permit amendment process to scale the Elk to its proposed Phase II product profile of 65,000 ounces of AuEq per year.

Mining

- During the quarter ended Oct 31, 2022, the Company mined 12,018 tonnes of ore and delivered 1,133 AuOz.
- Ore delivery resumed in September following the completion of the Company's pit redesign.
- The Company realized an average head grade of 3.49 g/t for the reporting period.

Ore Mining Initiatives

- Following the completion of its in-fill drilling, the Company delivered all assays to Micon International Inc. who is incorporating the data into a new geological model.
- The Company anticipates an updated mineral resource estimate and PEA in Q1 2023.
- Drilling and blasting optimization has led to better ore fragmentation with less displacement of the veins resulting in improved ore control at the dig face.
- Redesigning the pit and moving significant waste has improved the exposure and visibility of the mineralized veins, allowing the Company to operate more efficiently and increase ore production during the last two months of the quarter.

Underground Expansion

- The Company has initiated engagement with the surrounding Indigenous Communities and the Major Mines Office of the Ministry of Energy, Mines and Low Carbon Innovation with respect to the proposed underground expansion of the Elk Gold Project to increase its production scale to 65,000 ounces per year (the "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.

Exploration

- Phase IV Drilling began in August 2022, targeting the Gold Creek, Lake, South and Elusive zones.
- The Company paused its Phase IV campaign to focus on in-fill drilling and the ore control practices discussed above. The Company anticipates restarting its Phase IV drill program in 2023.
- The Company is anticipating results from soil geochemical surveys completed in 2022. QA/QC analysis and interpretation of results is expected to be completed in Q4. The Geochem program covered areas of the Elusive Zone and Southern Breccia Zone with a view to identifying future drill targets.

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 or on the Company's new website at 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 timing for the publication of the updated resource estimate and PEA, the ability of the Company to continue with continuous ore delivery to the New Afton mine, the Company's ability to operate more efficiently, the timing to recommence its Phase IV drilling and the timing to receive the results from the Geochemistry program. 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 including permit 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 April 29, 2022 and is available on SEDAR.

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