

# Gold Mountain Provides Operational and Corporate Update

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VANCOUVER, March 2, 2023 - [Gold Mountain Mining Corp.](#) ("Gold Mountain" or the "Company") (TSX:GMTN)(OTCQB:GMTNF)(FRA:5XFA) is pleased to provide an operational and corporate update.

## Highlights:

- The Company continues to improve operations at the Elk Gold Project, generating approximately \$2.3M CAD of revenue in January 2023 with an adjusted EBITDA<sup>1</sup> of approximately \$725k.
- A total of 1,164 AuOz and 1,183 AgOz were delivered to New Gold Inc.'s New Afton Mine with an average head grade of 6.04 g/t Au and 6.15 g/t Ag.
- Cash costs<sup>2</sup> for January were approximately CDN\$1,187/oz Au (US\$886/oz Au) and all-in sustaining costs (AISC)<sup>3</sup> were approximately CDN\$1,485/oz Au (\$US1,108/oz Au).
- The Company has now seen four consecutive months of improved grade with January being the Company's best month since operations began in February 2022.

## January Mining

In January, the Company continued to see operational improvements at the Elk Gold Project, delivering 6,179 tonnes of ore at a head-grade of 6.04 g/t Au and 6.15 g/t Ag to New Gold Inc.'s New Afton mine. This translated to Gold Mountain shipping 1,164 gold ounces and 1,183 silver ounces, generating approximately CAD\$2.3M (US\$1.7M USD) of revenue and an adjusted EBITDA of approximately \$725k. The Company attributes the success in January to improvements made in drill & blast design and ore control processes.

The Company will continue refining its ore control practices as it progresses into the next phases of the mine plan. February tonnages delivered to New Afton were impacted by weather conditions, although production samples received to date continue to show improvements to the mine's head grade.

## Management Updates

The Company has engaged Paulo Santos as its new Chief Financial Officer ("CFO"). Mr. Santos has over fifteen years of experience in the mining industry holding positions such as the CFO for [Elevation Gold Mining Corp.](#), Interim CFO and VP Finance for Calibre Mining Corp. and CFO for [Northern Empire Resources Corp.](#). Mr. Santos is expected to add further industry experience to the Company's management team.

Braydon Hobbs will be stepping down as Chief Financial Officer of Gold Mountain effective March 31, 2023. Mr. Hobbs has been with the Company for over 2 years and has overseen the Company's transition into mining. The Company thanks Mr. Hobbs for his dedication and direction.

The Company is pleased to announce the appointment of Francois Tremblay as the General Manager at the Elk Gold Project effective January 1, 2023. Mr. Tremblay's career spans over 3 decades in which he has worked in base metal, gold, silver and precious stones mines as a company representative and contractor. He has worked for INCO/Vale, KGHM, Nyrstar, Endeavor Silver, Redpath Mining and DMC to name a few. Most recently, he has been working as a mining consultant specializing in business improvements to help streamline operations and generate value for shareholders.

## 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).

For further information, please contact:

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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 anticipated increase in gold grade being delivered for the month of February, the preliminary figures for EBITDA, cash costs and AISC. 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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<sup>1</sup> Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-IFRS financial performance measure. For a full definition and reconciliation mechanics to an IFRS financial performance measure, please see a copy of the Management's Discussion and Analysis for the quarter ended October 31, 2022, a copy of which is available on [www.sedar.com](http://www.sedar.com).

<sup>2</sup> Total cash cost per ounce sold is a common financial performance measure in the gold mining industry but has no standard meaning under IFRS. The Company reports total cash costs on a sales basis. For a full definition and reconciliation mechanics to an IFRS financial performance measure, please see a copy of Management's Discussion and Analysis for the quarter ended October 31, 2022, copy of which is available on [www.sedar.com](http://www.sedar.com).

<sup>3</sup> AISC is a non-IFRS financial performance measure and an extension of cash cost metric. It incorporates costs related to sustaining production, including reclamation and remediation costs, exploration and study costs, capitalized stripping costs, corporate general and administrative costs and sustaining capital expenditures to represent the total costs of producing gold from current operations.

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