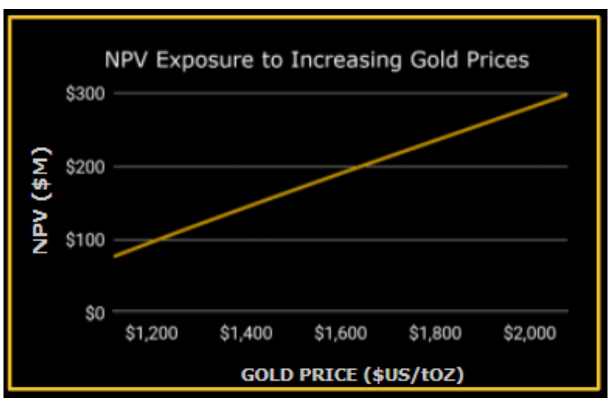
GOLD MOUNTAIN MINING CORP. PROVIDES A CORPORATE UPDATE

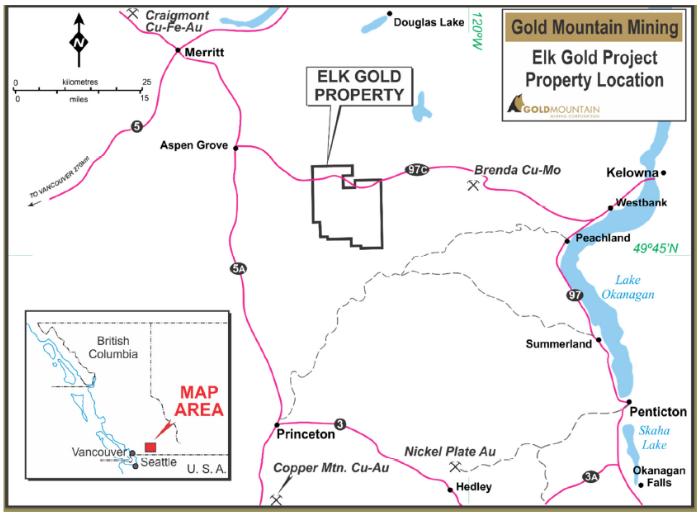
Vancouver, BC - January 14, 2021. Gold Mountain Mining Corp. (“Gold Mountain” or “The Company”) is pleased to announce the completion of its Qualifying Transaction with Bayshore Minerals Incorporated (“Bayshore”) along with approval for trading on the TSX Venture Exchange for December 31st, 2020, under the symbol **GMTN**.

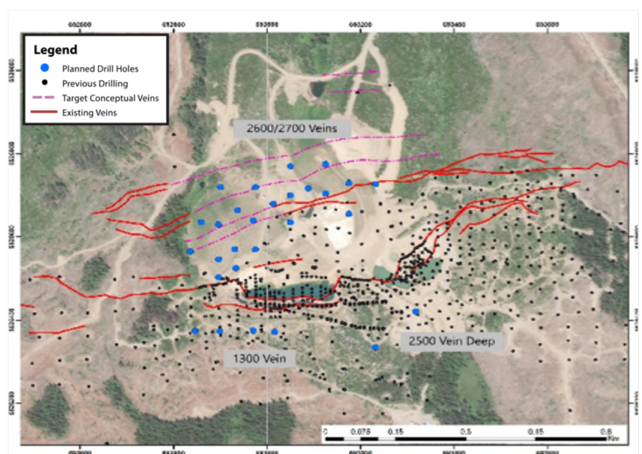
The company's CEO, Kevin Smith, states “The $4.7m financing is closed, Phase 1 of our diamond drill program is underway, and management is focused on continuing to develop our vision of a high-grade, multi-pit production scenario at our Elk Gold Project. Over the next six months our goal is to finalize the details required to bring the Elk Gold Project into production, as well as look to continue onto Phase 2 of our drill program. Our technical team continues to assess similar underappreciated, high grade deposits here in British Columbia, and the greater Canadian region, that have large historic investments in resource development and require relatively low CAPEX to get into production. The increase in gold price in 2020 has further highlighted the opportunity outlined in the Elk Gold Project PEA. Last year was about laying the foundation of our plan. This year will be about bringing it to life and delivering on our commitments to our long-term shareholders and supporters. In our view, this is BC’s next Gold producer.”



Gold Mountain is pleased to announce that it has engaged HEG & Associates Exploration Services Inc (“HEG”) to lead its exploration with an initial 14,000-meter multi-phase drilling program. Kelowna based HEG is one of the premier mineral exploration companies in Canada and located just 55km from the Elk Gold Project. Gold Mountain COO, Grant Carlson, says, “we have goals as a company to continually expand the Siwash North resource, as well as define new resources in our 8 highly prospective known exploration zones throughout the property. It is unique to have an asset with this amount of drilling and exploration data. Leveraging this data allows us to approach our drill program with confidence that our budget is being deployed efficiently. Gold Mountain has a clear understanding of where the high-grade gold mineralization is trending and where we need to drill to continue expanding the mineral resource. With seven drill tested exploration zones outside of our resource, we are confident that we will achieve our long-term vision of a multi-pit production scenario.” Helm Diamond Drilling Ltd. has a brand-new drill rig turning, as seen in photo above, on site to implement the first 7,150 meters. The Company looks forward to delivering the market assay results throughout Q1 2021.

The maps below indicate the location of the Elk Gold Project in south central British Columbia and the projected surface expressions of the 2500, 2600, and 2700 veins which are one of the targets of the Phase 1 drilling program. The other target included in the Phase 1 drilling program is designed to extend the 1300 and 2500 veins down dip. The core photos below illustrate instances of quartz vein mineralization and visible gold logged by the HEG exploration field team during the current Phase 1 drill program[1].





About Gold Mountain

Gold Mountain is a BC-based gold and silver exploration and development company focusing on the expansion of the resource at the Elk Gold Project, a past producing mine located 57 km from Merritt in South Central British Columbia.

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 Gold Mountain. For further technical disclosure, including the assumptions behind the Elk Gold Project's net present value as presented in the table above, please see the Preliminary Economic Assessment titled "Preliminary Economic Assessment on the Elk Gold Project – Merritt British Columbia, Canada" effective July 3, 2020 and dated September 21, 2020 a copy of which was filed on Gold Mountain's SEDAR profile on September 24, 2020.

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Cautionary Note Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward- looking statements include, but are not limited to, statements with respect to: developing of a multi-pit production scenario, timing to obtain financing, whether the next financing will be adequate to fund the Elk Gold Project to production, achieve production at the Elk Gold Project in 2021, being BC's next gold producer and raising funds to execute on the second phase of the exploration program, the timing to delivery assay results and the impact of the first phase of the exploration program, expanding the resource at the Siwash North Zone and delineating new resources at the other eight prospective zones. 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 Filing Statement filed on Gold Mountain's SEDAR profile on December 15, 2020.

1. Readers are cautioned not to put undue reliance on the photos of core from the Phase 1 drill program. Quartz mineralization and/or visible gold, although indicators of gold content, do not conclusively show

gold concentration. The Company will disclose full exploration and assay results for the Phase 1 drill program when 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. The securities 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 state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

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