GOLD MOUNTAIN MINING CORP. ANNOUNCES BOARD APPROVAL OF NEW EQUITY INCENTIVE PLAN AND GRANT OF STOCK OPTIONS AND RESTRICTED SHARE UNITS

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Vancouver, British Columbia – January 15th, 2021 – Gold Mountain Mining Corp. ("**Gold Mountain**" or the "**Company**") (TSXV: GMTN) is announcing the approval by its Board of Directors of a new Equity Incentive Plan (the "**New Plan**") and granting of stock options ("**Options**") and restricted share units ("**RSUs**") to certain directors, officers and consultants of Gold Mountain.

The Board approved the adoption of the New Plan which provides for the issuance of options which equal a maximum of 10% of the Company's issued and outstanding common shares at any given time. The New Plan also provides for the issuance of up to 4,800,000 Fixed Share Awards which include Deferred Share Units, Restricted Share Units and Performance Units. Formal adoption of the New Plan is subject to disinterested shareholder approval.

Options to purchase 972,000 common shares were granted pursuant to the New Plan, with an exercise price of $0.90 per common share. The options vest 25% per quarter beginning January 31, 2021 being the end of the Company's fourth quarter. Each option is exercisable, once vested, for a period of five years from the date of grant.

The Company also granted 575,000 pursuant to the Company's Equity Incentive Plan. The RSUs issued to the board vest 25% per quarter and the RSUs issued to management vest upon the achievement of certain milestones. Each RSU entitles the holder to receive one common share of Gold Mountain.

The granting of the Options and RSUs is subject to TSX Venture approval.

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.

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