



Gold Mountain Announces Increase in Agents' Option for Previously Announced Private Placement

Not for distribution to U.S. newswire services or for dissemination to the United States

VANCOUVER, British Columbia, February 8, 2021-- Gold Mounting Mining Corp. (“**Gold Mountain**” or the “**Company**”) (TSX-V: GMTN, Frankfurt: 5XFA) is pleased to announce today that, due to strong demand, the Company has agreed with Canaccord Genuity Corp. and Gravitas Securities Inc. (collectively the “**Agents**”) to increase the size of the agents’ option (the “**Agents’ Option**”) on the Company’s previously announced private placement (the “**Offering**”) of units (“**Units**”). The Agents’ Option has been increased from 3,100,000 to 5,155,000 Units, which if exercised in full would provide the Company with additional proceeds of \$5,000,350 for aggregate gross proceeds of \$10,000,700.

The Company intends to use the proceeds from the Offering to advance the Elk Gold Project as well as for working capital and general corporate purposes.

Closing of the Offering is expected to be on or about February 23, 2021 and is subject to regulatory approval including that of the TSX Venture Exchange.

For more information on the terms of the Offering, please see the Company’s press release dated February 1, 2021.

The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

ABOUT GOLD MOUNTAIN MINING CORP.

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

For further information, please contact:

Gold Mountain Mining Corp.

Kevin Smith, Director and Chief Executive Officer

Phone: 604-309-6340

Email: KS@gold-mountain.ca

Website: www.gold-mountain.ca



Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements Regarding Forward Looking Information

This news release 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. 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.