

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1            Name and Address of Company**

Gold Mountain Mining Corp.  
Suite 1000-1285 West Pender Street  
Vancouver, BC V6E 4B1

**Item 2            Date of Material Change**

June 24, 2021

**Item 3            News Release**

The news release announcing the material change described herein was disseminated through the news dissemination service of Accesswire and filed on SEDAR on June 24, 2021.

**Item 4            Summary of Material Change**

The Company announced the completion of its previously announced bought deal private placement. The Company issued a total of 4,255,190 units at a price of \$2.10 per Unit and 1,326,450 flow-through units at a price of \$2.31 per Unit, for total gross proceeds of approximately \$12,000,000.

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

Please find attached the full news release as Schedule "A".

**5.2                Disclosure for Restructuring Transactions**

Not applicable.

**Item 6            Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7            Omitted Information**

Not applicable.

**Item 8            Executive Officer**

Kevin Smith, Chief Executive Officer  
Telephone: 604-309-6340

**Item 9            Date of Report**

July 2, 2021

## **Schedule "A"**

### **Gold Mountain Closes \$12 Million Bought Deal Private Placement**

#### ***Not for Distribution to the United States Newswire Services or for Dissemination in the United States***

VANCOUVER, British Columbia – June 24, 2021 -- Gold Mountain Mining Corp. ("Gold Mountain" or the "Company") (TSX-V: GMTN; OTCQB: GMTF; Frankfurt: 5XFA) is pleased to announce the completion of its previously announced bought deal private placement (the "Offering"). The Company issued a total of 4,255,190 units (the "HD Units") at a price of \$2.10 per Unit and 1,326,450 flow-through units (the "FT Units") at a price of \$2.31 per Unit, for total gross proceeds of approximately \$12,000,000 (the "Offering"). This included the full exercise of the Underwriters' option.

Canaccord Genuity Corp. led a syndicate of underwriters which included Eight Capital and Red Cloud Securities Inc. (collectively the "Underwriters") in connection with the completion of the Offering.

The proceeds raised from the sale of FT Units will be used to incur "Canadian exploration expenses" that are "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) on the Company's Elk Gold Project in South Central British Columbia, Canada. The proceeds raised from the sale of HD Units will be used to advance the Elk Gold Project, as well as for working capital and general corporate purposes.

"By successfully completing this financing Gold Mountain is in a strong position as we head into the second half of 2021," commented CEO and Director of Gold Mountain, Kevin Smith. "With site development already underway and our Phase 2 drill program hitting full stride, this capital will put us in a position to continue driving the project forward on all fronts."

Each FT Unit consisted of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"), each of which will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) and entitle the holder to a renunciation of qualifying expenditures incurred by the Company in respect of the Elk Gold Project. Each HD Unit shall consist of one common share of the Company and one-half of one Warrant. Each Warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of \$3.15 for a period of 2 years following the closing date of the Offering. Any common shares of the Company issued upon the exercise of Warrants will be issued on a non flow-through basis.

In connection with the Offering, the Underwriters received an aggregate cash fee equal to 6.0%, other than in connection with certain purchasers on a president's list of Gold Mountain, in which a reduced fee of 3.0% was paid (the "President's List"). In addition, the Company issued to the Underwriters 320,612 non-transferable broker warrants (the "Broker Warrants") representing 6.0% of the aggregate number of FT Units and Units issued pursuant to the Offering (other than in respect of sales of FT Units and Units to purchasers on the President's List, which were subject to a reduced 3.0% commission). Each Broker Warrant entitles the holder thereof to purchase one Common Share at an exercise price equal to \$2.10 for a period of 2 years following the closing of the Offering.

The securities issued pursuant to the Offering are subject to a four-month and one day hold period under applicable securities laws in Canada. The Offering has received the conditional approval of the TSX Venture Exchange and remains subject to final approval.

Officers and directors of the Corporation subscribed for a total of 60,500 HD Units, which constitute "related party transactions" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The subscriptions are exempt from the formal valuation and minority approval requirements set out in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as neither the fair market value

of the shares issued to insiders nor the fair market value of the consideration paid exceeds 25% of the Company's market capitalization.

The securities described herein 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 accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

### **About Gold Mountain**

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

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Email: [KS@gold-mountain.ca](mailto:KS@gold-mountain.ca)

Website: [www.gold-mountain.ca](http://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 Company's annual MD&A for the year ended January 31, 2021 a copy of which is available on Gold Mountain's SEDAR profile at [www.sedar.com](http://www.sedar.com).*