



Gold Mountain Updates Mineral Resource Estimate at the Elk Gold Property

VANCOUVER, British Columbia – December 7, 2021 – Gold Mountain Mining Corp. (“Gold Mountain” or the “Company”) (TSX: GMTN, OTCQB: GMTNF, Frankfurt: 5XFA) is pleased to announce an updated National Instrument 43-101 Mineral Resource Estimate following the conclusion of its Phase 2 drill program at the Elk Gold Project. An updated technical report will be filed on the Company’s website and SEDAR within 45 calendar days of this disclosure.

Highlights:

- Gold Mountain increases its resource estimate at its flagship Elk Gold Project to: 806,000 oz of Measured & Indicated Resources at 5.8 g/t AuEq and 262,000 oz of Inferred resource at 5.4 g/t AuEq.
- The updated Resource Estimate represents a 24% increase of Measured and Indicated ounces and 65% increase of inferred ounces.
- 37 new diamond drill holes were completed in the Siwash North Zone which incrementally expanded the vein models along strike and down dip and connected the Siwash North Zone with the Gold Creek Zone, historically viewed as a satellite deposit.
- 10 diamond drill holes were completed in the Lake and South Zones leading to maiden Mineral Resource estimates in the two satellite zones which demonstrate the multiple zone potential for the Elk Gold Project.
- This update to the mineral resources followed the Company's successful Phase 2 drill program that consisted of 13,900 metres of diamond drilling where all 47 holes hit mineralization.

The resource update is following Gold Mountain’s 13,900m Phase 2 drill program which began in May and wrapped up in November. The Company continued to step out and infill its well established, high-grade intercepts in Siwash North, increasing the zone’s measured and indicated resource to 735,000oz at 5.9 g/t AuEq and inferred resource to 229,000oz at 5.4 g/t AuEq. This included drilling to the south of the Siwash North Zone which allowed the Company to merge the Gold Creek and Siwash North geological models.

Additionally, Gold Mountain continued exploring the property by drilling in known mineralized Satellite zones including; the Lake and South Zones. By leveraging and evaluating the historical drill data set for these zones, the Company was able to fill spatial data gaps and establish a combined maiden resource of 71,000oz measured and indicated at 4.3g/t AuEq and 33,000oz inferred at 5.7g/t AuEq.

Finally, the Company continued relogging the asset’s historical core that was drilled by previous owners of the property. HEG Exploration Services Inc. identified and sampled core from historical drill holes located in the Siwash North Zone which helped further refine the vein model interpretation and add additional veins to the geological model.



Elk Gold Resource Update - Summary

The table below summarizes the updated resource estimate at the Elk Gold Project:

<i>Combined Elk Gold Property Mineral Resource (Pit-Constrained and Underground) Dec 2021</i>					
Classification	Tonnes	Au Equivalent (g/t)	Au Capped (g/t)	Ag Capped (g/t)	AuEq (Oz)
Measured	169,000	10.4	10.3	10.9	56,000
Indicated	4,190,000	5.6	5.4	11.0	750,000
Measured + Indicated	4,359,000	5.8	5.6	11.0	806,000
Inferred	1,497,000	5.4	5.3	14.4	262,000

CIM definitions were followed for classification of Mineral Resources.

Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.

Results are presented in-situ and undiluted.

Mineral resources are reported at a cut-off grade of 0.3 g/t AuEq for pit-constrained resources and 3.0 g/t AuEq for underground resources.

The number of tonnes and metal ounces are rounded to the nearest thousand.

The Resource Estimate includes both gold and silver assays. The formula used to combine the metals is:

$$AuEq = ((Au_Cap * 53.20 * 0.96) + (Ag_Cap * 0.67 * 0.86)) / (53.20 * 0.96)$$

The Resource Estimate is effective as of October 21, 2021.



Elk Gold Project Resource Estimate

The table below sets out the detailed results of the Mineral Resource estimate for Elk Gold Project. The effective date of the resource estimate is October 21, 2021 (the “Resource Estimate”).

<i>Combined Elk Gold Property Mineral Resource (Pit-Constrained and Underground) Dec 2021</i>					
Classification	Tonnes	Au Equivalent (g/t)	Au Capped (g/t)	Ag Capped (g/t)	AuEq (Oz)
Measured	169,000	10.4	10.3	10.9	56,000
Indicated	4,190,000	5.6	5.4	11.0	750,000
Measured + Indicated	4,359,000	5.8	5.6	11.0	806,000
Inferred	1,497,000	5.4	5.3	14.4	262,000

Siwash Pit-Constrained Resource Estimate at 0.3g/t AuEq Cut-off Grade					
Classification	Tonnes	Au Equivalent (g/t)	Au Capped (g/t)	Ag Capped (g/t)	AuEq (Oz)
Measured	169,000	10.4	10.3	10.9	56,000
Indicated	3,396,000	5.5	5.4	9.6	606,000
Measured + Indicated	3,565,000	5.8	5.7	9.7	662,000
Inferred	927,000	4.0	3.9	9.1	121,000



Siwash Underground Resource Estimate at 3.0g/t AuEq Cut-off Grade					
Classification	Tonnes	Au Equivalent (g/t)	Au Capped (g/t)	Ag Capped (g/t)	AuEq (Oz)
Indicated	283,000	8.0	7.8	17.4	73,000
Inferred	396,000	8.5	8.2	21.5	108,000

Lake Zone Pit-Constrained Resource Estimate at 0.3/gt AuEq Cut-off Grade					
Classification	Tonnes	Au Equivalent (g/t)	Au Capped (g/t)	Ag Capped (g/t)	AuEq (Oz)
Indicated	267,000	3.2	3.1	16.5	28,000
Inferred	75,000	4.5	4.2	25.1	11,000

Lake Zone Underground Resource Estimate at 3.0g/t AuEq Cut-off Grade					
Classification	Tonnes	Au Equivalent (g/t)	Au Capped (g/t)	Ag Capped (g/t)	AuEq (Oz)
Indicated	124,000	5.6	5.3	26.0	22,000
Inferred	73,000	6.6	6.2	33.2	16,000



South Zone Pit-Constrained Resource Estimate at 0.3g/t AuEq Cut-off Grade					
Classification	Tonnes	Au Equivalent (g/t)	Au Capped (g/t)	Ag Capped (g/t)	AuEq (Oz)
Indicated	87,000	2.3	2.3	3.0	7,000
Inferred	9,000	2.6	2.6	3.4	1,000

South Zone Underground Resource Estimate at 3.0g/t AuEq Cut-off Grade					
Classification	Tonnes	Au Equivalent (g/t)	Au Capped (g/t)	Ag Capped (g/t)	AuEq (Oz)
Indicated	33,000	13.5	13.3	20.6	14,000
Inferred	17,000	9.4	9.2	18.7	5,000

CIM definitions were followed for classification of Mineral Resources.

Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.

Results are presented in-situ and undiluted.

Mineral resources are reported at a cut-off grade of 0.3 g/t AuEq for pit-constrained resources and 3.0 g/t AuEq for underground resources.

The number of tonnes and metal ounces are rounded to the nearest thousand.

The Resource Estimate includes both gold and silver assays. The formula used to combine the metals is:

*$AuEq = ((Au_Cap * 53.20 * 0.96) + (Ag_Cap * 0.67 * 0.86)) / (53.20 * 0.96)$*

The Resource Estimate is effective as of October 21, 2021.

Several factors have contributed to the change in this resource estimate from previous estimates. The primary factors affecting that change are the addition of 47 new diamond drill holes, changes to the constraining pit shell parameters, changes to the vein model interpretation and inclusion of maiden Mineral Resources in the Lake and South Zones.

Mineral Resource Estimate Assumptions

Data Verification

The data that forms the basis for the Resource Estimate was verified by the Qualified Person using industry standard methods. Drill hole collar locations were confirmed with independent surveyors' using high precision GPS equipment. Analytical accuracy and precision are monitored using commercial standards, blanks, re-analysis of both coarse rejects and pulps. A review of all data inputs to the drilling database, both historical and recent, has allowed a sufficient level of confidence to include the drill database in the Resource Estimate.



Key Assumptions and Parameters and Methods Used to Estimate Resources

Exploration Information

The data from the 47 Phase 2 drill holes were added to the 2021 drill data for an aggregate total of 1,125 holes that intersected the 46 modelled mineralized zones. The assay file contained 23,093 gold and silver assays of which 6,406 were contained within the modelled zones.

Grade Capping - Siwash North

A cumulative frequency curve was generated for both gold and silver assay values to determine whether capping of assay values was appropriate. There is a distinct break in the gold assay cumulative frequency curve at 400 g/t and that value was taken as the capping value. There were 10 gold assay values over 400 g/t. The silver cumulative frequency curve has a break at 450 g/t and that value was taken as the capping value. There are 11 samples in the population which were greater than 450 g/t silver.

Grade Capping - Lake Zone

No grade capping was applied in the Lake Zone for this resource estimate.

Grade Capping - South Zone

In the South Zone, gold grades were capped at 60g/t Au and there is 1 gold assay value over 60 g/t. The silver grades were capped at 160g/t Ag and there are 2 samples in the population which were greater than 160 g/t silver.

Vein Modelling

The Resource Estimate is constrained to a vein wireframe model which was developed using Leapfrog™ software by clipping the wireframes to a combination of drill hole composites and lithological units.

Metal Equivalency

The Resource Estimate includes both gold and silver assay values and the combined value is expressed as a gold equivalency. The formula by which the two metals are combined is:

$$\text{AuEq} = ((\text{Au_Cap} * 53.20 * 0.96) + (\text{Ag_Cap} * 0.67 * 0.86)) / (53.20 * 0.96)$$

The table below provides the metal equivalency calculation parameters.

Parameter	Unit	Value
Gold Grade	g/t	Variable
Silver Grade	g/t	Variable
Gold Price	US\$/oz	1,655



Gold Price	US\$/g	53.20
Silver Price	US\$/oz	20.84
Silver Price	US\$/g	0.67
Recovery of Gold	%	96
Recovery of Silver	%	86

Mineral Resource Classification

Mineral resources were classified as Measured, Indicated or Inferred according to the criteria set out in the table below.

Classification on Category	Composites		Major (m)	Median (m)	Minor (m)
	Min.	Max.			
Measured	8	8	20	20	20
Indicated	4	8	65	65	65
Inferred	2	8	85	85	85

Only material in the 1300 vein was allowed to be classified as measured because that is the only zone that has been explored from underground and has provided three-dimensional exposures of the mineralization as well as close-spaced testing by underground drilling.



Reasonable Prospect of Economic Extraction

The open pit portion of the Resource Estimate was constrained by an economic pit shell using the following parameters:

Parameter	Unit	Value
Gold	US\$/oz	1,655
Gold	US\$/g	53.20
Silver	US\$/oz	20.67
Silver	US\$/g	0.67
Production Rate	t/d	900
Mining Cost	US\$/t material	2.00
Processing + G&A	US\$/t mineralized material	21
Recovery Au	%	96
Recovery Ag	%	86
NSR	%	2
Selling Cost	%	2
Pit Slope	degrees	50

Legal, Political and Environmental risks

There are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the mineral resource estimate.



Qualified Persons

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 Mining Corp.

The technical information relating to the resource estimate was prepared by Greg Mosher P. Geo (Global Mineral Resource Services) a Qualified Person as such term is defined under National Instrument 43-101 who is independent of Gold Mountain.

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 past-producing mine located 57 KM from Merritt in South Central British Columbia. Additional information is available at www.sedar.com or on the Company's new website at www.gold-mountain.ca.

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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 and are not purely historical including any information or 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 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 Annual Information Form for the year ended January 31, 2021 a copy of which was filed on November 4, 2020 and is available on SEDAR.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release.