GOLD MOUNTAIN

Gold Mountain Receives First Payment from New Gold for February Ore Delivery

VANCOUVER, BC, March 22, 2022, Gold Mountain Mining Corp. ("Gold Mountain" or the "Company") (TSX:GMTN) (OTC:GMTNF) (FRA:5XFA) is pleased to announce it has received payment for its first-month of ore delivery to New Gold Inc.'s ("New Gold") New Afton Mine ("New Afton").

Highlights:

- Following its first month of production, Gold Mountain received $548,862 for ore delivered in February.
- After utilizing its low-grade stockpile to put the sampling plants at both sites into operation.
- Gold Mountain has begun delivering high-grade ore from the 1300 vein.
- Gold Mountain is forecasted to deliver 1,650 oz Au for the month of March translating to anticipated revenues of approximately $3,000,000. As of March 17th, the Company has already delivered 1,100 oz Au.[1]
- In April 2022, the Company anticipates delivering approximately 1,650 oz Au to New Afton.

The table below illustrates the Company's February commissioning of its sample plant:

Week	Wet Tonnes Delivered	Gold Grade (g/t)	Au Ounces
February 1	712	0.71	15.75
February 7	242	6.70	50.61
February 14	565	3.93	69.37
February 21	954	5.61	166.92

The following table illustrates the ramp up in ore delivery in March:

Week	Wet Tonnes Delivered	Gold Grade (g/t)*	Au Ounces*
March 1	964	10.61	319.2
March 6	1,510	7.69	362.3
March 14	1,665	10.38	502.3

*based on production assays and truck scale tickets and are subject to confirmation through the formal settlement process between Gold Mountain and New Gold.

"In our first month of ore delivery, we afforded ourselves additional time to calibrate our newly commissioned sample plant using some of our lower grade stockpile. We are currently working with New Gold to help ensure industry best practices are attained promptly. We have begun sampling material from our high-grade 1300 vein and are ramping to full scale production in March," commented Director and CEO Kevin Smith. "When purchasing the project from Equinox, concerns surrounding scalability, permitting timelines and a narrow vein high-grade resource were elements of our business plan that we were repeatedly challenged on. Less than three years later, our resource has more than doubled, the project is fully permitted and the mine is hitting its stride on the cusp of what we believe to be the start of a major precious metals bull run. With the operation now into cash-flow, Phase lll drill program wrapping up and us diving right into another 20,000m Phase IV drill program, our shareholders can expect a similar fast paced year of execution, as we continue developing BC's next multi-million ounce producer."

Indigenous Communities

While the Provincial review and the corresponding Mine Review Committee process have come to a close, Gold Mountain is aware and acknowledges each respective Indigenous Nation's decision-making process will continue independently from the Province of British Columbia.

Since taking over the Elk Gold Project, the Company has made a concerted effort to build strong relationships with communities that are affected by the development of the Elk Gold Project. Gold Mountain looks forward to continued collaboration with all Indigenous Nations that have interests in the Elk Gold mine. The Company also wishes to communicate that there is no time limit on direct engagement and consultation between the Company and each respective Indigenous Nation.

February Production

The Company used its first month of ore delivery to calibrate its newly commissioned sample plant and to optimize its procedures at both the Elk and at New Afton. In total, the Company delivered 2,500 tonnes of ore to New Gold, averaging a gold grade of 3.9 g/t and a sale price of $1857 USD/oz. This translated to Gold Mountain shipping 303 ounces and generating $548,862 (CAD) in revenue for its pilot run. Payment for ore delivered in each month is received within the following month.

March 2022 Guidance

With ore sampling and hauling procedures operational, Gold Mountain ramped up its production profile in March and began delivering high-grade ore from its 1300 vein.

As of March 17th, 2022, Gold Mountain has delivered 1,100 oz Au and is forecasted to deliver a total of 1,650 oz Au for the month. This translates to Gold Mountain generating anticipated revenues of $3,000,0000 in March alone.[1]

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[1] Based on actual ounces delivered to New Gold as of March 17th and assumes 466 ounces of Gold will be delivered between March 17th and March 31st. Assumes a gold price of $1,857. The purpose of this forward looking financial information is to provide guidance to the readers only and is not appropriate for use in any other circumstance.

Guidance for April 2022

In April, the Company will continue mining the 1300 vein while concurrently exposing the high-grade 1350 vein. Gold Production is expected to deliver 1650 oz Au for the month which is in line with the Company's 19,000 oz annual production profile.

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 the Company.

Formal Guidance

The Company anticipates providing formal guidance for the year ended January 31, 2023 concurrently with the release of its Annual Financial Statements for the year ended January 31, 2022.

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 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.

For Further information, please contact:

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Forward Looking Statements

This 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 in this press release include, the anticipated ounces and revenue achieved in March

2022, the anticipated ounces produced in April, becoming a multi-million ounce producer, the size of the Phase IV drill program. 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, 20201 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.