



(ASX: GMN)

ASX RELEASE

16 November 2020

A\$2 million Funding to Advance Flagship Wabag Project

Gold Mountain Limited (ASX:GMN) (the **Company** or **GMN**) is pleased to announce that it has entered into agreements with entities affiliated with Matt Liddy, who is an advisor to the Company, (the **Investors**) that include providing A\$2 million of funding which has now been received by the Company.

The proceeds of the funding will be to provide general working capital. GMN is advancing its flagship Wabag Project and has commenced the next phase of the drilling at its Monoyal copper gold porphyry target and initial exploration activities at its Mt Wipi target.

Funding Details

The funding has been provided by way of placements of ordinary shares in the Company (**Shares**). The Investors has made investments totalling \$2,000,000 for 36,363,636 Shares, based on a placement price of \$0.055 per Share. This placement price represents a premium of 31% to GMN's current 20-day VWAP.

GMN will also issue a total of 2,545,454 Shares to satisfy placement fees payable to the Investors. Additionally, it has been agreed that if GMN's Share price falls below a 10 day VWAP of \$0.055 per Share at any time between 6 and 24 months after the placement is made, each Investor will have the right to request for additional Shares to be issued to adjust for the lower Share price. The adjustment will reflect the number of Shares that would have been issued at the time of the placement if the Share price was equal to the greater of the 10-day VWAP at the time the adjustment is requested or the floor price \$0.03. If additional Shares are to be issued at \$0.03, the maximum total number to be issued to the Investors would be 71,333,333 Shares.

The Company proposed to issue the Shares using the current 15% placement capacity under ASX Listing Rule 7.1.

For and on behalf of the Board

Eric Kam
Company Secretary