



Gold Mountain Enters into Secured Loan Agreement

VANCOUVER, Canada – September 13, 2023 - Gold Mountain Mining Corp. (“**Gold Mountain**” or the “**Company**”) (TSX:GMTN) (OTCQB:GMTNF) (FRA:5XFA) announces that its wholly owned subsidiary has entered into a loan agreement (the “**Loan Agreement**”) with Hedge Minerals Corp. (the “**Lender**”), an arm’s length third party to the Company. The Lender has provided a secured loan to the Company in the principal amount of up to \$1,500,000 (the “**Loan**”), of which \$1,000,000 has been advanced to the Company. The Loan shall bear interest at a rate equal to 15.0% per annum and payable on the first day of each month in arrears, mature twenty-four (24) months from the date of the Loan, and shall be secured by way of a share pledge over all of the shares of Elk Gold Mining Corp., an indirect subsidiary of the Company which owns and operates the Elk Gold Project. The Company has the option to prepay the Loan at any time on or after March 13, 2024 on six months’ notice or with a lump sum penalty payment equal to six months’ interest.

Proceeds from the Loan will be used to fund the continued operation of the Elk Gold Project and for general working capital purposes.

About Gold Mountain Mining

Gold Mountain is a British Columbia based gold and silver exploration and production focused on the development of the Elk Gold Project, 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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Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable securities laws. 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 relating to 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 but may not be limited to the anticipated use of proceeds



for the Loan, the ability of the Company to meet its obligations under the Loan when due, and the advancement of the further \$500,000.

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: expectations regarding the Company's production at the Property; expectations regarding future Silver and other metals and mineral prices, assumptions regarding the business prospects of the Company and the Lender, including the ability of the Lender to render the remaining \$500,000 under the Loan; stock market volatility and market conditions; changes in global and regional demand for the Company's products; general business, economic, competitive, political and social uncertainties including permit uncertainties inflationary pressures and trade uncertainties as a result of, among other things, the COVID-19 pandemic, the Russian-Ukrainian war, and changes in tariffs and international trade; foreign exchange risks; the availability of credit on reasonable terms; legal and regulatory risks (including changes in law or regulation); costs of inputs; delay or failure to receive board, shareholder or regulatory approvals; and the results of current and future exploration as well as the risk factors set out in the Company's continuous disclosure filings, including the Company's Annual Information Form for the year ended January 31, 2023 a copy of which was filed on April 28, 2023 and is available under the Company's profile on SEDAR. The foregoing list of factors is not exhaustive. Many of these issues can affect the Company's actual results and could cause its actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. There can be no assurance that the Company (or the Lender) will remain compliant in the future with all of its covenants under the Loan, including with respect to the share pledge. In the event that the Company is not able to meet its obligations under the Loan when due, the Lender may exercise its rights under the share pledge, which may result in the Company losing all or substantially all of its interest in the Elk Gold Project. 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.