



Gold Mountain Reports its Q1 2024 Financial and Operating Results

Vancouver, Canada — June 14, 2023 – Gold Mountain Mining Corp. (“Gold Mountain” or the “Company”) (TSX: GMTN) (OTCQB: GMTNF) (FRA: 5XFA) is pleased to report its financial and operating results for the three months ended April 30, 2023 (“Q1 2024”). The Company’s Financial Statements, Management’s Discussion and Analysis (“MD&A”), are available for download on SEDAR and the Company’s website. All amounts are expressed in Canadian dollars (“\$”) unless otherwise noted.

Q1 2024 Highlights

- Gold sales of 1,798 oz from 7,794 tonnes delivered grading at an average of 8.34 g/t
- Quarterly record revenue of \$4,168,376 at an average realized gold price 1 of \$2,298 per ounce of gold sold
- Mine operating income of \$1,592,376
- Net income of \$960,609, or \$0.01 per share (basic) for Q1 2024 compared to a loss of \$237,816, or \$0.00 per share (basic) for Q1 2023
- Adjusted EBITDA¹ of \$1,305,716
- Total Cash Costs¹ per ounce sold of \$1,304

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.

About Gold Mountain

Gold Mountain is a British Columbia based gold and silver production, exploration and development company focused on the development of the Elk Gold Mine, a producing mine located 57 kilometers 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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1) The Company has included certain non-IFRS measures in this document, as discussed below.

- Adjusted earnings before interest, taxes, depreciation and amortization (“EBITDA”) is a non-IFRS financial performance measure. For a full definition and reconciliation of this non-IFRS financial performance measure, refer to the Company’s MD&A for the three months ended April 30, 2023, a copy of which is available on the Company’s profile at www.sedar.com.
- Total Cash Cost per ounce sold is a common financial performance measure in the gold mining industry but has no standard meaning under IFRS. The Company reports total cash costs on a sales basis. For a full definition and reconciliation of this non-IFRS financial performance measure, refer to the Company’s MD&A for the three months ended April 30, 2023, a copy of which is available on the Company’s profile at www.sedar.com.
- Average realized price per ounce of gold sold is used by management to better understand the price realized in each reporting period for gold sales. This metric is intended to provide additional information only and does not have any standardized definition under IFRS. For a full definition and reconciliation of this non-IFRS financial performance measure, refer to the Company’s MD&A for the three months ended April 30, 2023, a copy of which is available on the Company’s profile at www.sedar.com.