



Gold Mountain Receives Notice of Default & Breach of Contract

Vancouver, Canada — March 8, 2024 – Gold Mountain Mining Corp. (“Gold Mountain” or the “Company”) (TSX: GMTN) (OTCQB: GMTNF) (FRA: 5XFA) announces that it has received notice of default from Hedge Minerals Corp. (“Hedge”) after failing to make its payment obligations outlined under the Promissory Note dated September 13, 2023 (“the Note”).

Hedge has demanded immediate payment of the original payment owing, six month break fee, all additional interest, and all costs associated to legal and professional consulting regarding review and defense of legal rights under the terms of the note.

Gold Mountain management is currently attempting to negotiate possible solutions to restructure the terms of the Note to resolve the current default and breach.

Nhwelmen Construction GSA Default Update

The company also continues to work towards resolution with Nhwelmen Construction LP Ltd. with respect to their current GSA default and demand notice(s). At this time no resolution has been found.

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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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 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 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.

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