



Elk Gold Mine Receives Demand for Payment

VANCOUVER, Canada – January 9, 2024 - Gold Mountain Mining Corp. (“**Gold Mountain**” or the “**Company**”) (TSX:GMTN) (OTCQB:GMTNF) (FRA:5XFA) announces that its 2 subsidiaries holding the Elk Gold mining project concessions, have received “demand for payment” letters from two of its mine site contractors. The demand is for a total of approximately \$5.6 million for contract work on the Elk gold mining project. \$4.7 million of this amount is related to expenses incurred by its mining contractor and a notice of enforcement of security has also been received from this contractor regarding a previously announced and executed general security agreement (GSA). The Company is reviewing its legal options with respect to these letters and while the Company does not have the means to pay these amounts at this time it is attempting to find solutions to work with the groups. Mining operations had been paused for the Christmas holidays break and remain paused at present.

The Company also announces that Mr. Simon Buckett has resigned as Chief Financial Officer of the Company and the Company is in process of identifying a replacement as soon as possible.

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 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; 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 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.