

Gold Mountain Announces \$1.5 Million Flow-Through Private Placement

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VANCOUVER, December 10, 2024 - [Gold Mountain Mining Corp.](#) (TSX:GMTN)(OTCQB:GMTNF)(FRA:5XFA) ("Gold Mountain" or the "Company") is pleased to announce a non-brokered private placement of up to 27,272,727 flow-through common shares (the "FT Shares") of the Company at a price of \$0.055 per FT Share for gross proceeds of up to \$1,500,000 (the "FT Offering").

The gross proceeds from the issuance of FT Shares will be used to incur "Canadian exploration expenses" as such term is defined under subsection (66.1(6) of the Income Tax Act (Canada) (the "Tax Act") and will qualify as "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act, and "BC flow-through mining expenditures" as defined in Subsection 4.721(1) of the Income Tax Act (British Columbia) (the "Qualifying Expenditures").

The Qualifying Expenditures will be incurred on or before December 31, 2025, and renounced to the subscribers with an effective date of no later than December 31, 2024, and as required under the Tax Act. The BC mining flow-through share ("BCMFTS") tax credit allows BC residents who invest in flow-through shares to claim a provincial non-refundable tax credit of 20% of the BC flow-through mining expenditures.

The Company intends to use the proceeds of the Offering to fund its exploration expenditures on its Elk Gold Project located in Merritt, British Columbia.

A finder's fee of 7% cash and 7% warrants exercisable at \$0.055 per share for a period of 24 months shall be paid to eligible finders who will assist in introducing subscribers to the Company in accordance with the policies of the Toronto Stock Exchange (the "Exchange") and applicable securities laws.

The closing of the FT Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Exchange. There can be no assurance that the FT Offering will be completed, whether in whole or in part.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Gold Mountain Mining

Gold Mountain is a British Columbia based gold and silver exploration and development company focused on the Elk Gold Project, a producing mine 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.

For further information, please contact:

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

Forward-Looking Statements

Forward-looking statements in this news release may include, but are not limited to, statements relating to those in respect of the proposed FT Offering, including the size, pricing and timing thereof, the shares being offered thereunder, the investors participating therein, the intended use of proceeds therefrom, the tax treatment of the shares to be issued under the FT Offering pursuant to the Tax Act and Taxation Act (British Columbia), the timing to renounce all Qualifying Expenditures in favour of the subscribers (if at all), and the conditions and approvals required and applications being filed in connection therewith. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. The forward-looking statements contained in this news release are made as of the date hereof, and except as may be required by applicable securities laws, the Company assumes no obligation or intent to update publicly or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.

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