



# **GOLD MOUNTAIN**

## **BC'S NEWEST GOLD PRODUCER**

[www.Gold-Mountain.ca](http://www.Gold-Mountain.ca) |  [@goldmtnmine\\_](https://twitter.com/goldmtnmine)

**OTC: GMTNF    TSX: GMTN    FRANK: 5XFA**

**April 2023**



# FORWARD LOOKING STATEMENTS DISCLAIMER



Certain statements contained in this presentation, including information as to the future performance of Gold Mountain Mining Corp. ("GMTN") constitute forward looking information. This includes but is not limited to certain information on the Elk Gold Project. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements include, among other things, the following: the life of mine production estimates, the estimated timing for the updated resource estimate, the estimated timing for the Phase IV exploration program and the potential findings to build the Elusive Zone vein model and uncover additional high grade, the ability to achieve 19,000 oz per year production and the timing for the Phase 2 of production increase to 65,000 oz per year, the proposed use of cash flow from operations and the estimates and assumptions in respect to pricing, capital expenditures and operating costs that speak to the conclusions in the preliminary economic assessment.

Forward-looking statements are necessarily based on a number of estimates and assumptions related to future business, economic, regulatory, market, political, social and other conditions that, while considered reasonable by GMTN, are inherently subject to significant uncertainties and contingencies, including timely completion of government regulatory review of the current mine permit amendment and future permit requirements for production scenarios, completion of consultations with First Nations in a reasonable timeframe, the ability to obtain additional financing to fund its operations and expansions, the ability to source proper equipment, the continued availability of staff, obtaining the the mine permit amendment and other permit amendments required to expand to 324,000, obtaining all necessary ancillary permits, economic assumptions set out in the PEA will remain valid. For forward looking information related to exploration assumes: that the intercepts of the drill programs will continue to show the anticipated gold mineralization required to delineate a mineral resource, availability of funding to execute such programs, availability of the permits and authorizations necessary to conduct the drill programs. In assessing the reasonableness of the Forward-Looking Statements, management is also relying on the information and conclusions in the Technical Report entitled "NI 43-101 Technical Report and Resource Update on the Elk Gold Project. Merritt, British Columbia" dated January 21, 2022 with an effective date of December 7, 2021 (the "Technical Report") a copy of which is available on Gold Mountain's SEDAR profile at [www.sedar.com](http://www.sedar.com). All forward looking statements assume that the Gold Mountain will continue to make the payments due to Equinox Gold Corp. in order to maintain ownership of the Elk Gold Project. Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements, including any of the assumptions not coming to fruition. Such risks include, but are not limited to risks relating to: the construction and start up of new mines; nature of mineral exploration, development and operations; volatility of commodity prices; title matters; insurance and uninsured risks; environmental hazards; permitting risks; infrastructure; competition for exploration, development and operation rights; uncertainty and inherent sample variability; reliability and uncertainty of mineral resource estimates; government regulation; operational labour and employment matters; community relationships; impact of pandemic disease on global economic conditions and economic performance; production estimates; cost estimates; reclamation costs; transaction risks; liquidity and availability of additional financing; no earnings history; attracting and retaining talented personnel and possible conflicts of interest of directors and officers.

GMTN disclaims any intent or obligation to update any forward-looking statements, except as required by applicable Law. To the extent any forward-looking statements in this Presentation constitute "future-oriented financial information" or "financial outlooks" within the meaning of applicable securities laws, such information is being provided to demonstrate the anticipated market access and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above. The actual financial position and results of operations may differ materially from management's current expectations and, as a result, revenue and profitability may differ materially from the revenue and profitability profiles provided in this Presentation. Such information is presented for illustrative purposes only and may not be an indication of actual financial position or results of operations.

GMTN disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information or future events. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements and may be impacted by the risks set out in the Appendix to this presentation. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly, should not put undue reliance on such statements. Investors should not make an investment decision prior to reading and considering: a) this disclaimer; b) all information set out in the Appendix to this presentation; and c) the Technical Report on the Elk Gold Project; and the Company's continuous disclosure record, copies of which have all been filed on GMTN's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## Qualified Person

Grant Carlson, P. Eng, Bayshore's Chief Operating Officer and a qualified person as defined in National Instrument 43-101, has reviewed and approved the technical information contained herein.



## WHY GOLD MOUNTAIN?



Permitted and Revenue generating mine



Signed Mining Contract and Ore Purchase agreement to minimize overhead and establish cost certainty



Doubled its resource in 2021 through a 23,000m multi-phased drill program



Management team with proven execution to create shareholder value



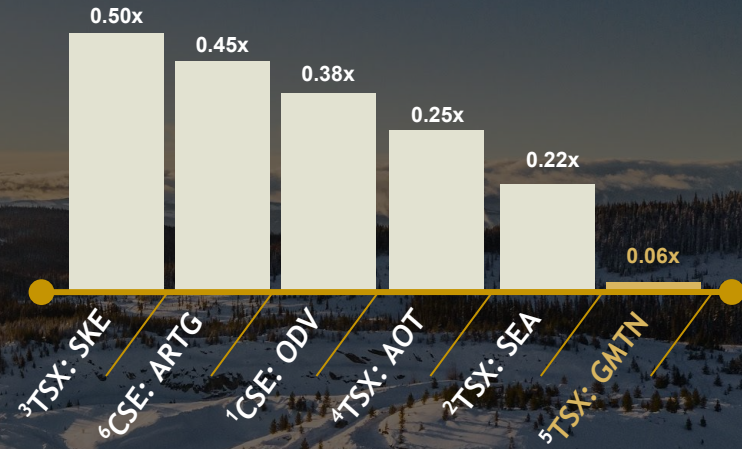
Low environmental impact and greenhouse gas emissions

### References

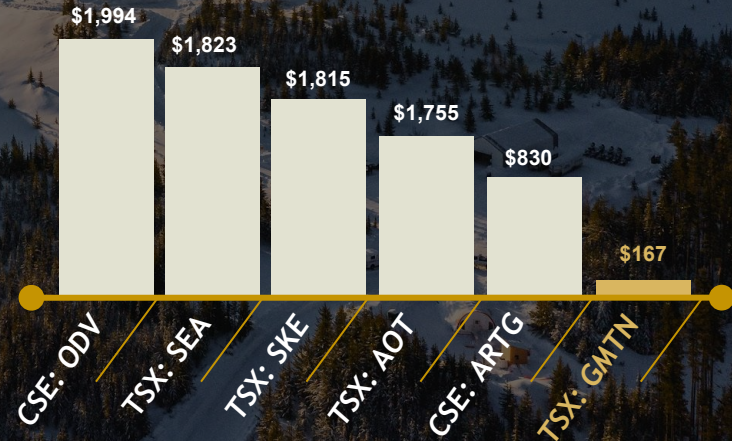
- 1 Cariboo August 2019 PEA Tintic M&A Presentation
- 2 KSM April 2020 Prefeasibility Study Courageours Lake September 2012 Pre Feasibility Study
- 3 Eskay Creek July 2021 Prefeasibility Study
- 4 Premier & Red Mountain April 2020 Feasibility Study
- 5 Elk November 2021 PEA
- 6 Blackwater September 2021 Feasibility Study

NOTE: Priced as of Dec 1,2-22

### P/NAV\*



### EV/Average LOM Production\*





# Responsible Mining



## Reducing Emissions

- 0.17 tonnes of CO2 emitted per ounce Au<sup>1</sup>
- No on-site mill results in a savings of 11,500 tonnes/annum of carbon emissions<sup>2</sup>



## Indigenous Engagement

- Recognize, respect and implement principles established under UNDRIP through procurement practices
- Establishment of a Life of Mine Committee which provides a forum for Indigenous engagement



## Local Economy

- Source over 70% of consumables and services through local contractors, vendors and manufacturers
- Provide over 50 well-paid jobs to rural British Columbians



## Environment

- Limited environmental impact with no on site mill:
  - Saves 10.2 Mwh/annum of power<sup>3</sup>
  - Avoids the need for a tailings pond
  - Saves 14.6M litres of water/year<sup>3</sup>



## Governance

- Extensive corporate policies to ensure transparent and ethical conduct
  - Independent Audit Committee
  - Whistleblower
  - Diversity Policy
  - Code of Conduct & Ethics

<sup>1</sup> 100,000 L diesel/month using: <https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references>

<sup>2</sup> Compared to 1.5 MW mill contemplated in 2020 PEA = 30,000 kwh/day \* 0.4L Diesel/kwh = 11,500 tonnes CO2/year

<sup>3</sup> Compared to 900 tonne/day processing mill contemplated in the Company's 2020 PEA, a copy of which was available on the Company's SEDAR profile on September 24, 2020.



# THE ELK GOLD PROJECT

- **Vancouver**
  - Corporate headquarters
  - 3 hours to the Elk Gold Mine (“Elk”)
- **Merritt**
  - 35 minutes to the Elk
  - Large municipality with skilled workforce
- **Kelowna**
  - International Airport
  - HEG and Associates headquarters (Geological Consultants)
  - 45 minutes to the Elk
- **New Gold (New Afton Mine)**
  - Located near Kamloops
  - 133 km from the Elk
  - Ore purchase partner
- **Elk Gold Mine**
  - 23,161 Hectare land package
  - Past producer - 97 g/t average grade <sup>1</sup>
  - 127,000m historical drilling
  - 2 km distance from all season highway 97C and Elkhart Lodge gas station and motel

<sup>1</sup> For information on past production at the Elk Gold Mine, please refer to the Company's technical report entitled "National Instrument 43-101 Technical Report and Resource Update of the Elk Gold Project, Merritt, British Columbia Canada" dated January 21, 2022 with an effective date of December 7, 2021.

## British Columbia



Washington





# KEY MILESTONES



\*See appendix for material assumptions behind the 2021 Preliminary Economic Assessment on the Elk Gold Project. The results from the preliminary economic assessment are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized.



# Driving Scalability



## Production Growth

- Phase 1 production profile of 19,000 oz per year
  - Cash-flow to help fund resource growth and mining operations
- Phase 2 proposed production expansion to 65,000 oz per year forecasted to begin in 2025 following receipt of necessary permit amendments



## Reliable Revenue

- Ore Purchase Partnership with New Gold Inc establishes a buyer for all of the Elk's ore



## Significant Resource Growth

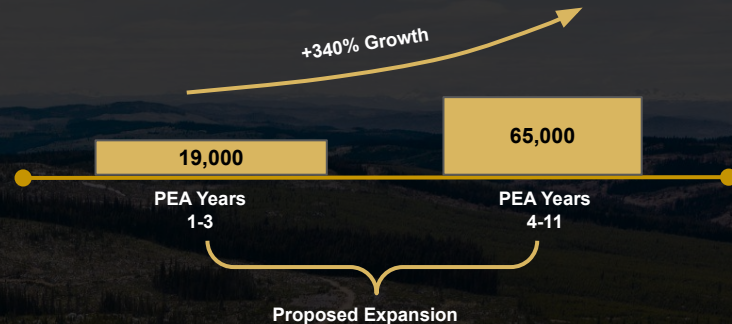
- Acquired the project with 454,000 measured and indicated AuEq oz grading 5.3g/t and 95,000 inferred AuEq oz grading 6.6g/t (Sep.21.2020 43-101 PEA)
- +77% M&I & +175% inferred resource growth in 2021



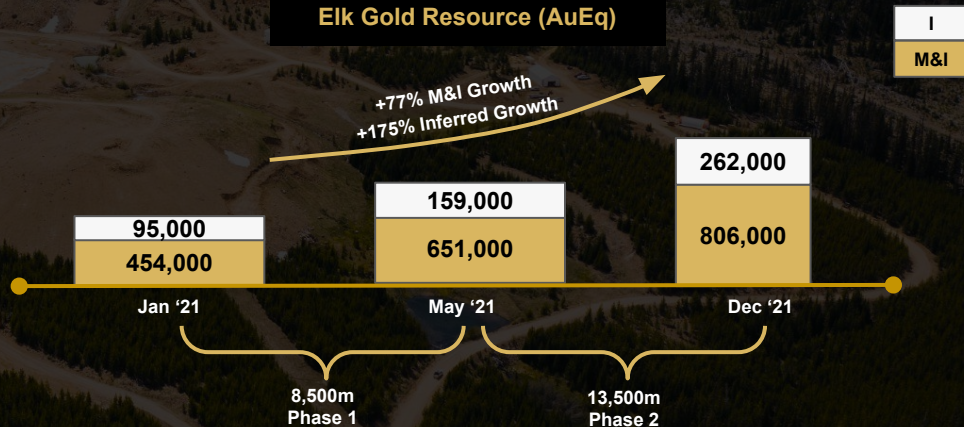
## New High-Grade Gold Discovery

- Intercepted high-grade mineralization at Elusive zone in Feb '22 marking a new discovery.
- Highly prospective discovery in southern half of the Elk's 23,000 ha land package

### AuEq Production Outlook (oz)



### Elk Gold Resource (AuEq)





Unlocking B.C.'s next High Grade Au & Ag producer through strong strategic partnerships and a unique non dilutive, ultra low CapEx model.



### Exploration

Headquartered in Kelowna. Lead by John Ryan, formally Lead Exploration Geologist at Teck HVC.

Reinterpretation of 127,000m of historic drilling and existing Mineral Resource.

Aggressive Drill Plan to rapidly increase contained ounces:

Phase 1 - 8,739m Jan '21

- Newly discovered high grade intercepts

Phase 2 - 13,900m May '21

- Maiden resources delineated

Phase 3 - 15,500m Dec '21

- Additional High-grade mineralization

Phase 4 - Resuming Q2 '24

### Drilling Contractors

Headquartered in Fort St James, Helm is an Indigenous owned company.

Drill contractors for all 4 phases of Gold Mountain's multi-phased exploration programs.

Extremely efficient drilling averaging the following cost/meter for each of phase of drilling at the Elk:

- Phase 1 - \$224/m
- Phase 2 - \$234/m
- Phase 3 - \$231/m
- Phase 4 - \$223/m

### Mining Contractor

Headquartered in Vancouver and Kamloops. Politically influential Majority Indigenous owned, located in the region of the Elk mine.

Fixed pricing on mining and mineralized material delivery to New Afton Mill, ensuring cost certainty.

51% owned by Nlaka'pamux Nation Tribal Council (NNTC) which retain dual review process with Province of BC's EMLI & M.Env.

49% owned by Lake Excavating, a 3rd generation mining family that is currently operating numerous projects in BC: Teck HVC, New Afton, Mount Polley.

### Ore Purchase Partner

New Afton Mill located near Kamloops, 133km from the Elk Gold Project.

Processing facility that currently has excess capacity. Ideal flow sheet for Elk's mineralized material.

Easy to manage agreement. 3rd party settlement assay (no umpires). Ore purchased following delivery to New Afton payable monthly. Gold Mountain eliminates recovery risk.



# ORE PURCHASE AGREEMENT



## Elk Gold

- Ore supplier
- Minimal overhead and scalable model
- Reliable revenue model



Ore Delivery

133 km



50 kg Sample

3rd-Party  
Assay Lab

newgold

## New Afton

- Ore Purchaser
- LOI to purchase up to 350,000 tonnes
- Increased Gold grade in concentrate

## Reduce Footprint

- Limited environmental impact with no on site mill:
  - Saves 10.2 Mwh/annum of power<sup>3</sup>
  - Avoids the need for a tailings pond
  - Saves 14.6M litres of water/year<sup>3</sup>

## Minimize Capex

- By deferring an on-site mill, Gold Mountain transitioned into production with minimal capital outlay.

## Risk Mitigation

- Gold Mountain is paid based on the tonnes and grade of the raw material it delivers to New Afton.
- Gold Mountain bares no risk of processing recovery.

## Scalability

- Executed non-binding LOI which expresses the intention for New Gold to purchase up to 350,000 tonnes of ore.
- This accounts for Gold Mountain's Phase 2 production expansion.

## Established Partner

- Having a mid-tier as a partner not only validates The Elk Gold project but significantly de-risks Gold Mountain's business model.

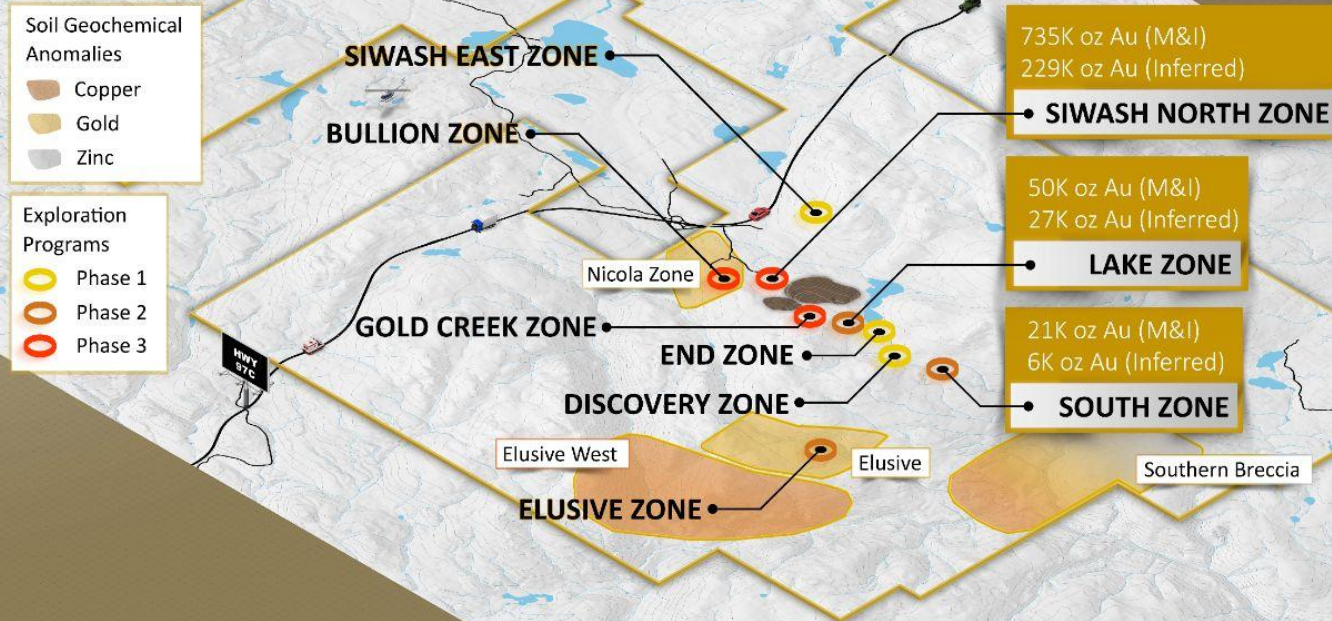
<sup>1</sup> 100,000 L diesel/month using: <https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references>

<sup>2</sup> Compared to 1.5 MW mill contemplated in 2021 PEA = 30,000 kwh/day \* 0.4L Diesel/kwh = 11,500 tonnes CO2/year



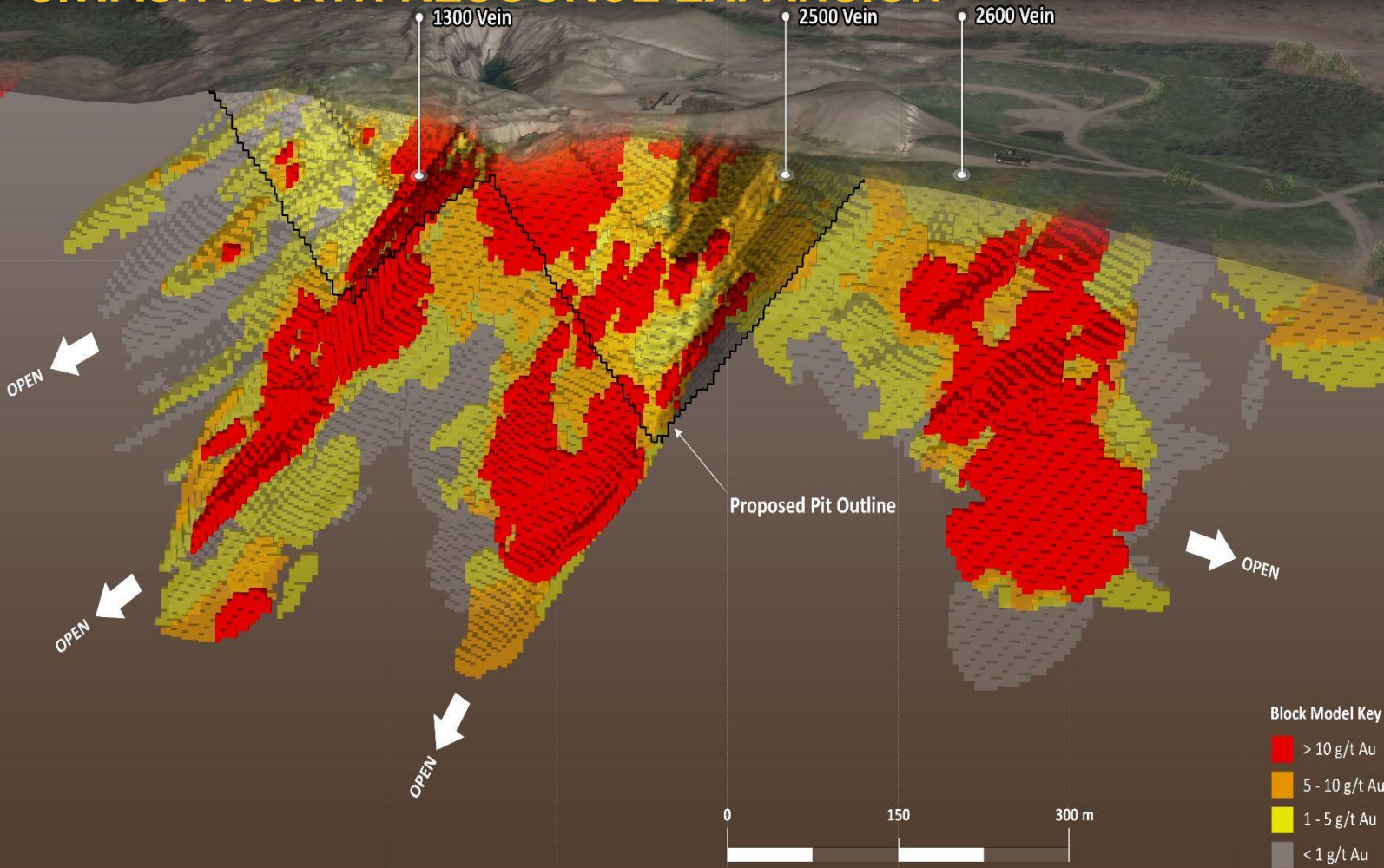
# POTENTIAL BEYOND SIWASH NORTH

The 23,158 ha hectare property is highly prospective for additional discoveries.





# SIWASH NORTH RESOURCE EXPANSION



## PHASE I DRILL PROGRAM

- Increased Mineral Resource by 49%
- Hit high-grade mineralization along strike and down dip
- 41 out of 41 drill holes intercepted mineralization
- Total meterage of 8,700 m

## PHASE II DRILL PROGRAM

- Increased Measured and Indicated Resource by 24% and Inferred Resource by 65%<sup>1</sup>
- Delineated two additional maiden resources at the Lake and South Zones
- Initial drill program at the Elusive Zone
- Total meterage of 13,900 m

## PHASE III DRILL PROGRAM

- Definition drilling in Siwash Zone, expand Resources in Siwash North and Bullion Zones, geoscience program in exploration zones to determine mineralization ages and sequence
- Total meterage of 15,500m

## PHASE IV DRILL PROGRAM

- Launched in August 2022, targeting the Gold Creek, Lake, South and Elusive Zones
- Goal of expanding the mineral resources and the Elusive Zone high-grade gold deposit.

<sup>1</sup> See Appendix for material assumptions behind the resource estimate and preliminary economic assessment

# 2021 PEA RESULTS: FURTHER INCREASING SCALE



<b>NPV (5%)</b> <b>CAD\$ 231 million</b> @ 5% discount rate *Long-term gold price \$1,600	<b>Mine Life</b> <b>11 Years</b> Open Pit / Underground	<b>AISC</b> <b>US\$ 554 / oz</b> CA\$ 692 / oz	<b>LOM Au Mined</b> <b>570,388 oz</b> 92% gold recovery	<b>NPV (5%)</b> <b>CAD\$ 280 million</b> @ 5% discount rate *Long-term gold price \$1,800
<b>LOM AuEq Head Grade</b> <b>6.98 g/t Au</b> 92% gold recovery	<b>Annual Production</b> <b>65,000 oz/yr</b> Avg. yrs 4-11	<b>Initial Capital Cost</b> <b>CAD\$ 9.0 million</b> Based on Ore Purchase Strategy	<b>After Tax Payback Period</b> <b>1 year</b> From start of production	<b>NPV (5%)</b> <b>CAD\$ 181 million</b> @ 5% discount rate *Long-term gold price \$1,400

## Supply Chain

### NHWELMEN-LAKE LP

(Mining Contractor)

### New Gold

(Ore Purchase Partner)



MINING

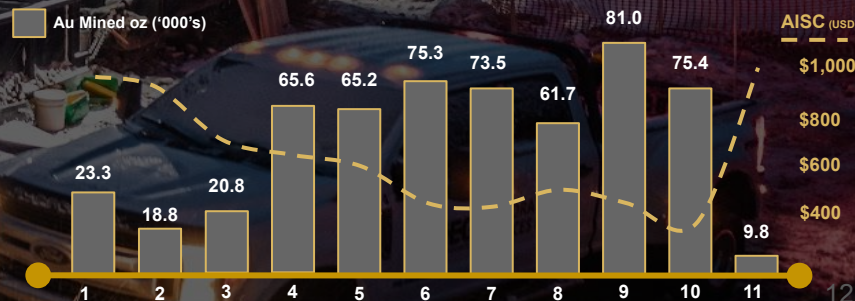


HAULING



REVENUE

## Production



See Technical Report entitled "NI 43-101 Technical Report and Resource Update on the Elk Gold Project, Merritt, British Columbia" dated January 21, 2022 with an effective date of December 7, 2021 a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com). See also Appendix for more details. The results from the preliminary economic assessment are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. AISC (All In Sustaining Costs) = (LOM Owner's Costs + LOM Capital Costs + LOM Operating Costs) / Gold Ounces Produced



# STRUCTURE & CAPITALIZATION

**TOTAL ISSUED AND OUTSTANDING**

**87,999,671**

**TOTAL CASH**

**\$5,209,162<sup>2</sup>**

**WARRANTS** *avg strike - \$1.81*

**15,982,170**

**OPTIONS** *avg strike - \$0.88*

**5,191,095**

**RSU/PSU**

**477,500**

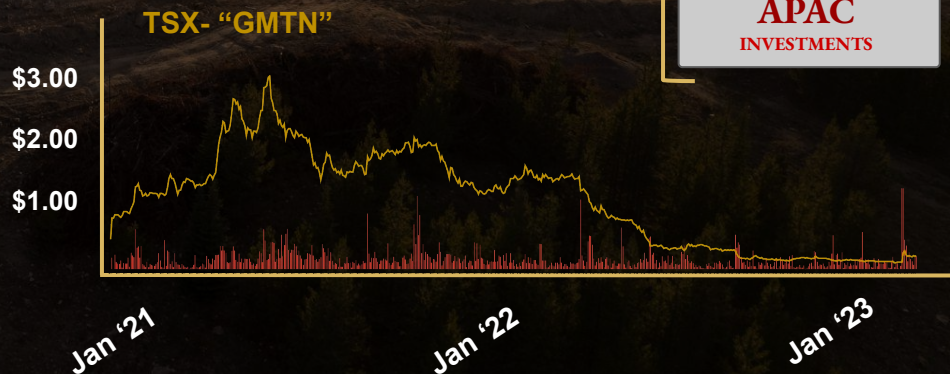
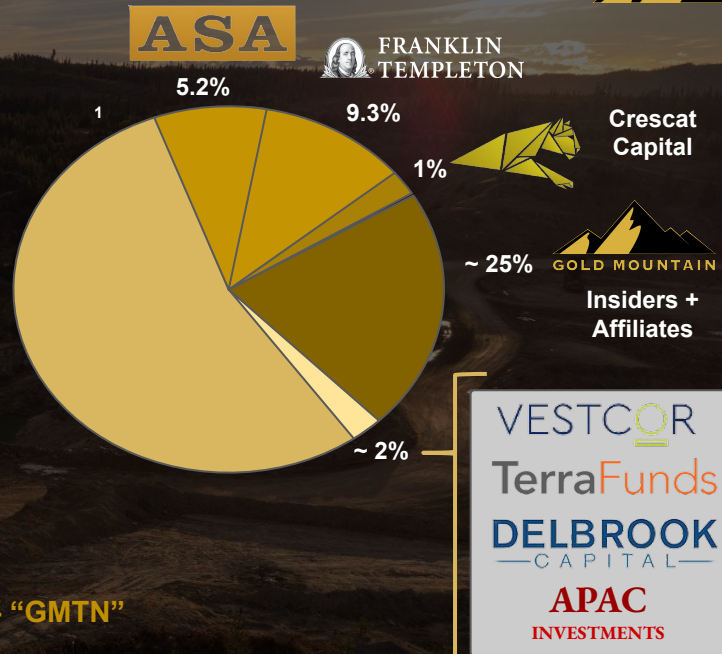
**FULLY DILUTED**

**109,811,062**

<sup>2</sup> October 31<sup>st</sup> Reviewed Financials

Stock Summary	
Market Cap	\$17M
Average Volume	239,323
52 week high	\$1.53
52 week low	\$0.10

<sup>1</sup> Values calculated from total issued and outstanding



# MANAGEMENT



## KEVIN SMITH

### CEO / DIRECTOR

Entrepreneur with a breadth of experience across multiple industries. Mr. Smith has extensive experience in organizing finance and construction of commercial and industrial development projects. Mr. Smith is currently the CEO/Director of Gold Mountain (GMTN) and Polarity Minerals.

## GRANT CARLSON

### COO

P.Eng - Mining Engineer with over 15 years experience, previously Senior Consultant with SRK Consulting (Canada) Inc. and Mining Engineer with Taseko Mines Ltd. (TKO.TO). Mr. Carlson has extensive international experience in mine development.

## PAULO SANTOS

### CFO

B.B.A., CPA, CA - Chartered Professional Accountant with over 20 years of experience in financial management, public reporting, M&A and corporate governance. Previous positions included senior executive roles at Calibre Mining Corp and Newmarket Gold Inc.

## RONALD WOO

### VP of PERMITTING

P.Eng, MBA - Mining Engineer with over 21 years of experience. Previously COO for Rover Metals (ROVR.v), Project Manager for Ledcor; Technical Services Manager for Western Coal Corp (WTN.TO), Senior Mine Engineer for Hunter Dickinson Inc.

## ALEX BAYER

### GENERAL COUNSEL

BA., LLB - Corporate and Securities Lawyer. Over 15 years experience as counsel, director and officer with mining companies operating at all stages of development. Coordinated numerous successful complex transactions including unique financings, multijurisdictional public listings and complex restructuring.



# DIRECTORS



## BLAKE STEELE

### INDEPENDENT DIRECTOR

CPA, CBV - Experienced metals and mining executive - President and CEO of Azarga Uranium Corp (AZZ.TO) and Director of Azarga Metals Corp. (AZR.v) Formerly Director of Finance of SouthGobi Resources (1878.HK) (Ivanhoe Mines Group).

## KEITH MINTY

### INDEPENDENT DIRECTOR

P.Eng, MBA - Currently SVP-Business Development, Stope Capital Advisors. Formerly Director of Asanko Gold (AKG.NYSE) and Auryn Resources Inc. (AUG.TO). Northern Miner's Mining Man of the Year recipient in 2000. Director of FenixOro Gold (FENX.CN).

## DAVID TAFEL

### INDEPENDENT DIRECTOR

President, CEO and Director of Centurion Minerals Ltd. (CTN.v) Over 30 years of corporate structuring, strategic planning, financing and management experience. CEO and Director of Portofino Resources (POR.v) and Gold Mountain (GMTN.v).

## HOWARD JONES

### INDEPENDENT DIRECTOR

President of HJFC Corporate Development Inc. which sources and structures private transactions. Former Vice President of Corporate Development for Pembina Pipeline Ltd. Director of Gold Mountain (GMTN.v).



# ADVISORS



## DANIEL KUNZ

### ADVISOR

MBA, AA, P.Eng. - Executive Chairman of Prime Mining Corp. (PRYM.v). Director of Silver Bull Resources (SVB.TO). Former President/COO of Ivanhoe Mines Ltd. (IVN.TO) Mr. Kunz is credited with discovering and expanding the Oyu Tolgoi Deposit. Mr. Kunz will support advancing the exploration and operations of the Elk Gold Project.



**PRIME  
MINING**  
CORP.

## INGO SEIBERT

### ADVISOR

Mr. Seibert is the Chief Operating Officer of Lake Excavating Ltd. He is also the President of CHI Cascade Homes. Mr. Seibert was formerly the VP of Seanix Technology. Mr. Seibert has 30 years of experience in project management, operations management and contracting. Lake Excavating Ltd is a highly experienced BC based mining and earthworks contractor, and operates at New Afton, HVC and Mount Polley.

**LAKE  
EXCAVATING**  
LTD.



# APPENDIX 01

## Mineral Resource



Classification	Tonnes (t)	Au Equivalent (g/t)	Au Capped (g/t)	Ag Capped (g/t)	AuEq (oz)
<b>Elk Gold Mineral Resources</b>					
Measured	169,000	10.4	10.3	10.9	56,000
Indicated	4,190,000	5.6	5.4	11.0	750,000
Measures & Indicated	4,359,000	5.8	5.6	11.0	806,000
Inferred	1,497,000	5.4	5.3	14.4	262,000

### Notes:

CIM definitions were followed for classification of Mineral Resources.

Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.

Results are presented in-situ and undiluted.

Mineral resources are reported at a cut-off grade of 0.3 g/t AuEq for pit-constrained resources and 3.0 g/t AuEq for underground resources.

The number of tonnes and metal ounces are rounded to the nearest thousand.

The Resource Estimate includes both gold and silver assays. The formula used to combine the metals is:

$$\text{AuEq} = ((\text{Au\_Cap} \times 53.20 \times 0.96) + (\text{Ag\_Cap} \times 0.67 \times 0.86)) / (53.20 \times 0.96)$$
The Resource Estimate is effective as of October 21, 2021.

For details on the Data Verification Key Assumptions and Parameters and Methods Used to Estimate

Resources please refer to the "NI 43-101 Technical Report and Resource Update on the Elk Gold Project, Merritt, British Columbia" dated January 21, 2022 with an effective date of December 7, 2021 a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## APPENDIX 02

### 2021 Preliminary Economic Assessment



Base Case: \$1,600/oz LOM gold and an exchange rate of 1.25 (C\$/US\$)

Additional 2021 PEA Parameters

Gold Price	<b>LOM US\$1,600</b>	Gold Recovery	<b>92%</b>
Exchange Rate	<b>1.25</b>	Silver Recovery	<b>70%</b>
NPV @5% Pre-tax and mining duties	<b>CAN \$395 million</b>	Gold Payable	<b>96%</b>
Net present value (NPV 5%) After-tax	<b>CAN \$231 million</b>	Silver Payable	<b>90%</b>
Pre-production capital costs	<b>CAN \$9.0 million</b>	Gold TC/RC	<b>\$6.00/oz</b>
After tax payback period	<b>1 year</b>	Silver TC/RC	<b>\$0.50/oz</b>
All in sustaining costs (AISC) per ounce gold	<b>US \$554 / troy ounce</b>	NSR Royalty	<b>2%</b>
PEA life of mine (LOM)	<b>11 years</b>	LOM Avg. OP Mining Cost	<b>\$4.50/t mined</b>
LOM metal production Au mined	<b>570,388 oz</b>	LOM Avg. UG Mining Cost	<b>\$92/t mined</b>
LOM metal production Au recovered	<b>524,7578 oz</b>	LOM Avg. UG Development Cost	<b>\$5,000/m</b>
LOM mineralized material mined	<b>2,542k tonnes</b>	Ore Purchase Terms	<b>88% of net metal value</b>
LOM average gold head grade	<b>6.98 g/t</b>	G&A	<b>\$950,000 /yr</b>
LOM average silver head grade	<b>11.73 g/t</b>	Sustaining Capital Cost	<b>\$54.5M</b>
		LOM Owners Cost	<b>\$16.7M</b>
		Life of Mine Revenue	<b>CAN \$896 million</b>
		Life Of Mine Strip Ratio	<b>20.2</b>

The results from the preliminary economic assessment are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized.

For further details on the assumptions and parameters used for the Elk Gold Project economics, please see the Elk Gold Technical Report entitled “NI 43-101 Technical Report and Resource Update on the Elk Gold Project, Merritt, British Columbia” dated January 21, 2022 with an effective date of December 7, 2021 a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

AISC (All in Sustaining Costs) = (LOM Owners Costs + LOM Capital Costs + LOM Operating Costs) / Gold Ounces Produced