ASX: GMN **ASX RELEASE**

22 December 2021

Mt Wipi Drilling Update and Expansion of Mineralised Zone

Gold Mountain Limited (ASX:GMN) ("Gold Mountain" or the "Company") is pleased to provide its shareholders with an update on the company's drilling and regional exploration program at its Wabag Project.

Phil Jones, Gold Mountain's porphyry expert, stated that "In the past 6 months, the Mt Wipi Project has gone from a number of anomalous copper-molybdenum soil assays, associated with skarns and intrusives[1], to a larger and growing porphyry and skarn 'corridor' of mineralised magmatic intrusives with the current area of interest having dimensions of 6.5 km x 2.5 km. Initial soil, rock chip and trenching program identified the current drill targets and drilling has shown good correlation between surface and drill results. More recent soil geochemistry has further defined the structural corridor, with the presence of high tenor intrusives and the presence of pathfinder elements giving a strong indication of multiple mineralizing events including deeper magmatic intrusives and potentially mineralised porphyries".

Highlights

- GMN initiated a drilling program at the Mt Wipi project which commenced in August 2021 to test targets identified from high grade rock chip samples (up to *9.64% copper, 1.96g/t gold and 100g/t silver*[2]), channel samples (including *5m @ 2.57% copper, 0.53g/t gold and 33.56g/t silver*[3]) and trenching, including MWTR003[4], which intersected:
    - *37m @ 0.25% Cu, 0.24g/t Au, and 5.4g/t Ag from 6m, which includes a 22m zone from 9m which assayed 0.32% Cu, 0.38g/t Au, and 7.7g/t Ag*
    - *62m @ 0.18% Cu, 0.20g/t Au, and 4.65g/t Ag from 145m, which includes a 26m zone from 145m which assays 0.29g/t Au, 0.28% Cu and 6.7g/t Ag*

[1] Skarns are high temperature silica, carbonate, iron altered sediments and intrusives are magmatic rocks including diorites and potential mineralised porphyry

[2] First reported in ASX Announcement of 22nd September 2020, 'Outcrop Samples from the Recently Granted Mt Wipi Tenement highlight the Prospectivity of the Area". Competent Person: Mr Patrick Smith

[3] First reported in ASX Announcement of 20th January 2021: 'Significant Results at Mt Wipi affirm Gold Mountain's multiple target strategy, Competent Person: Mr Patrick Smith

[4]First reported in ASX Announcement of 9th September 2020, 'Successful Trenching at Mt Wipi Highlights Porphyry Prospectivity," Competent Person: Mr Patrick Smith

  - These zones are being tested by MWD005, which is currently being drilled

- As of the 17th of December, four holes (MWD001 to 004 totalling 1,110m) have been completed at the Mt Wipi Prospect with a fifth hole, (MWD005) currently being drilled and is at a depth of 244m
- Assay results from MWD001 and 002 both show evidence of strong alteration with associated elevated copper mineralisation to ***0.33% Cu*** in MWD001 over a 1m interval, and gold to ***0.31g/t Au,*** silver to ***30g/t Ag*** and molybdenum to ***151ppm*** intersected in MWD002, again over 1m intervals
- All the holes that GMN have drilled to date have encountered alteration associated with sulphides, predominantly in the form of pyrite with trace to *1.0%* chalcopyrite intersected in all the holes
- Holes MWD001, MWD002 and MWD004 intersected skarn style alteration within highly hornfelsed sediments containing, garnet, diopside, silica, epidote and carbonates associated with pyrite
- Hole MWD003 intersected an altered diorite with fracture controlled and micro quartz sulphide veined mineralisation, with chalcopyrite and molybdenum observed
- Hole MWD005 exhibits strong alteration and fracturing with pyrite sulphides disseminated in the skarn matrix and in small veins and fractures
- Further exploration undertaken concurrently with the drilling has continued to grow the prospective footprint at Mt Wipi with additional skarns and potential porphyry intrusives being defined along strike and to the north of the current drilling
- Continued exploration work at the Mt Wipi prospect has extended the mineralised corridor to approximately **6.5km by 2.5km** (previously reported as 3 km by 1.0km[5]) and has yet to be closed off
- GMN has identified two new prospects in this corridor identified as the **Kandum Prospect** and the **Anwan Prospect**
- The Kandum prospect is located on the eastern flank of Mt Wipi and is a strong aeromagnetic high with coincident skarns, magnetite alteration and patchy veined hornblende diorite which has been observed in outcrops
- The Anwan Prospect is located 400m NW of the Mt Wipi Main Exploration Camp where skarn mineralization has been sampled over a 7m channel, containing individual channel samples assaying up to 8.66% Cu, 1.46g/t Au and 34.9g/t Ag
- Ridge and Spur sampling has commenced in the area and strongly oxidized skarns have been identified to the immediate SW of Kandum at the Pully prospect on the southern flank of Mt Wipi

[5] First reported in ASX Announcement of 20th January 2021: 'Significant Results at Mt Wipi affirm Gold Mountain's multiple target strategy, Competent Person: Mr Patrick Smith

Mt Wipi Drilling Program

Drilling commenced at Mt Wipi in August 2021, and as of 29 November, four holes (MWD001 to MWD004) have been completed for a total of approximately 1,110m. The drill rig is currently drilling a fifth hole (MWD005) which should be completed in early 2022.

The drill hole parameters for the Mt Wipi program are detailed in Table 1 and the drill hole locations are shown in Figure 1.

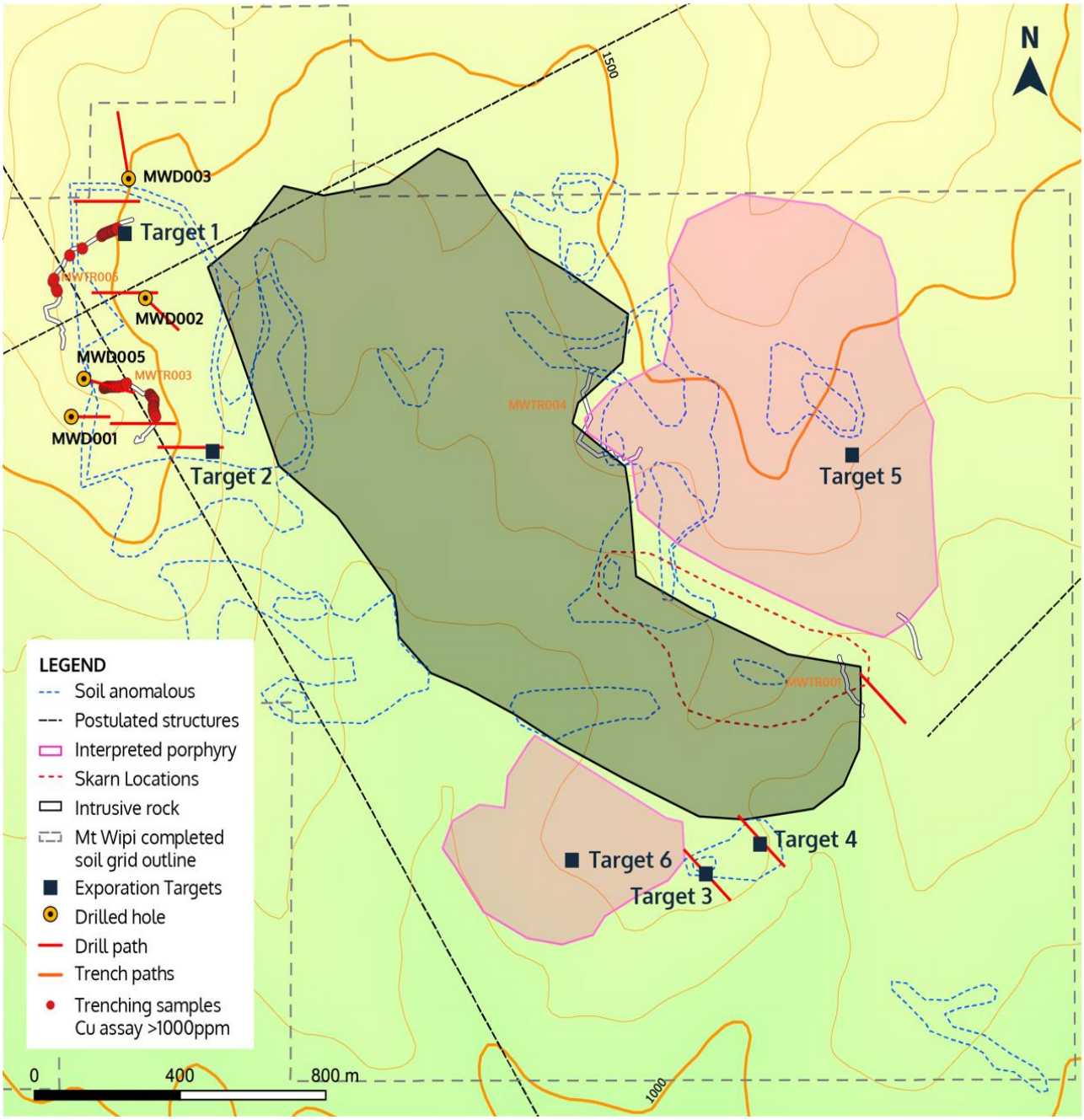

Figure 1. *Mt Wipi Prospect Drill* ***Hole location map***

Table 1. EL2632 – Mt Wipi, drill hole parameters

Hole No.	Easting	Northing	RL	Dip	Azim	Depth
MWD001	799,154	9,734,487	1,616	-60	90	203.4
MWD002	799,358	9,434,786	1,434	-60	131	235.8
MWD003	799,312	9,433,717	1,501	-60	350	348.0
MWD004	799,312	9,435,087	1,245	-60	315	324.0
MWD005*	799,189	9,434,583	1,569	-55	105	244.5*

*Drilling still in progress

MWD001 to MWD003 were drilled to test the Northwest copper – molybdenum and gold anomaly where a distinct copper + molybdenum and gold in soil anomaly was identified by a -80 mesh soil program[6] followed up by anomalous results in trench MWTR003. The copper in soil anomaly has dimensions of 1000m x 500m and contains values up to 0.29% Cu, 0.5g/t Au and 37ppm Mo.

Hole MWD001 intersected an oxidised skarn, intruded by various diorites and intermediate dykes and a number of structures. Assay results from this hole returned an **8m section which averaged 0.20% Cu from 69m[7],** Figure 2. Gold assays were above detection limits in the top 110m of the hole, ranging from 0.05 to 0.086g/t Au indicating the system has been subjected to mineralising fluids.

[6] First reported in ASX Announcement of 19th May 2021, 'Drill Targets Identified at Mt Wipi". Competent Person: Mr Patrick Smith

[7] Intercept calculated using a 0.10% Cu cut-off grade with 1m of internal dilution

***Figure 2**. MWD03 zone from 72m to 77m assays 5m @ 0.22% Cu*

MWD002 intersected a variably altered feldspar diorite which has intruded into strongly altered calc-silicate sediments which contain evidence of skarn mineralisation with the hole intersecting anomalous copper ranging up to 407ppm Cu, with the entire hole averaging 142ppm, copper. Gold to 0.30g/t was recorded in a 1m interval from 74m, and moderately anomalous silver recorded over 14m @ 6.14g/t from 2m in MWD002, with the silver interval coincident with an interpreted NE cross cutting structure. Anomalous molybdenum was also recorded in the hole, with the highest result returned being 151ppm Mo from 77m. MWD002 is mineralised, and it is evident that the area has been subjected to fluids from an intrusive which have resulted in pervasive alteration and localised mineralisation.

Significant assay results for MWD001 and 002 are included as Tables 1 and 2 in Appendix 1.

MWD003 intersected a micro-diorite which is strongly altered and fractured. Chalcopyrite to 1% and associated molybdenum have been observed on fracture surfaces and micro quartz sulphide veinlets, Figures 3, 4 and 5. The fracture density seen in MWD003 increased downhole with

approximately 2 to 5 fractures a meter in the top 200m of the hole increasing to 8 to 10 fractures a meter from 200m to 348m (EOH). Alteration associated with mineralisation within this hole proved to be strongly magnetite and biotite indicative of Potassic alteration along fractures and in veins interpreted as possible leakage from a deeper porphyry system.

***Figure 3**. MWD003 from 229.30m to 236m, strongly fractured micro-diorite cut by quartz veins and exhibiting localised bleaching*

***Figure 4**. MWD003, Pyrite + Cpy to 1% coating- fracture surfaces in MWD003*

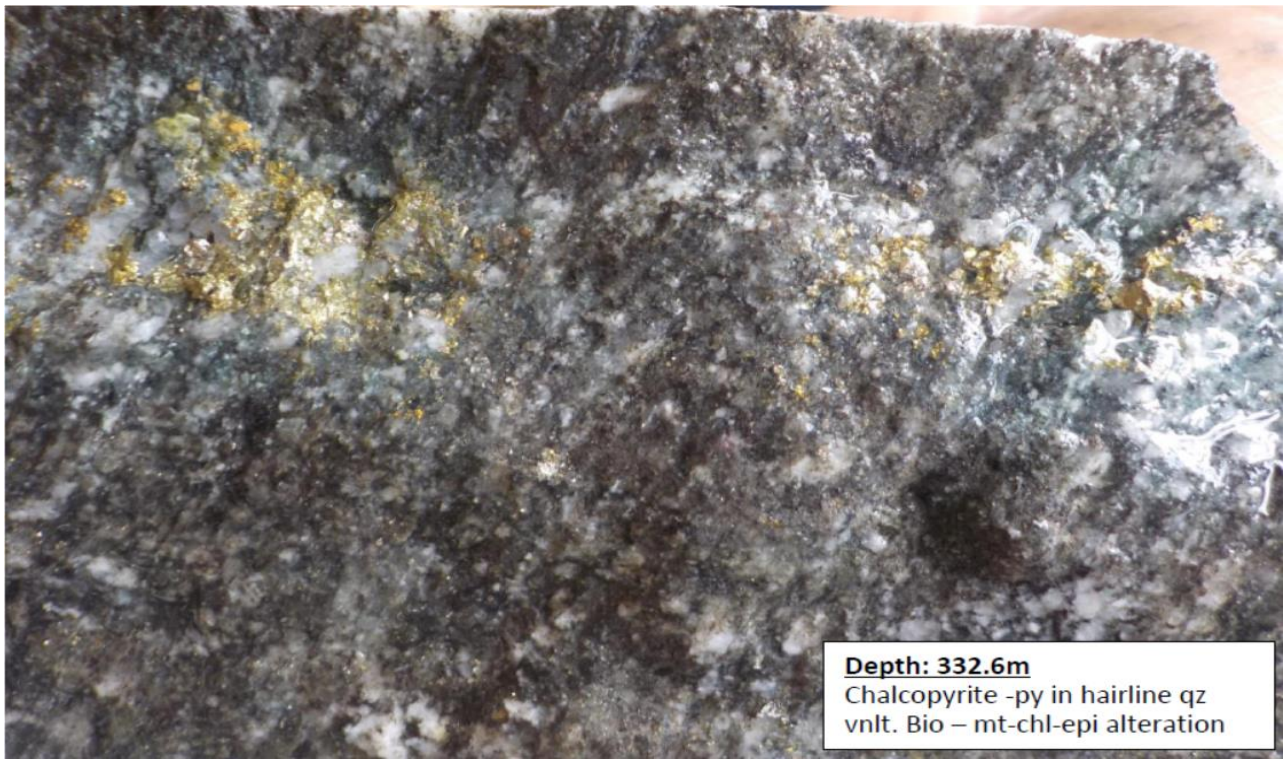

***Figure 5**. MWD003 showing pyrite and chalcopyrite associated with a hairline quartz vein (3mm in diameter)*

The recently completed hole, (MWD004) was designed to test highly anomalous trench sampling in the Waa Creek drainage where previous channel sampling, identified two zones of strong copper + gold skarn mineralisation:

- Upper included, 5m @ 2.57% Cu, 0.53g/t Au and 33.56g/t Ag from 172m[8]
- Lower included, 7m @ 0.91% Cu, 0.19g/t Au and 3.62g/t Ag from 33m and 7m @ 0.82% Cu, 0.63g/t Au and 7.37g/t Ag from 45m[9]

MWD004 was drilled to test the down dip extensions to these zones and to attempt to intersect the marbleised contact between calc-silicate rocks and a porphyry intrusive.

MWD004 intersected extremely altered and hornfelsed rocks which contain the attributes of skarn mineralisation. The hole intersected ferruginous quartz veins in the hole, indicating significant oxidation depth into the sequence due to large scale structures and secondary fracture systems with vein density varying between 1 vein per meter to over 5 veins per meter, (Figure 6). The structures have acted as fluid conduits for mineralised hydrothermal fluids derived from interpreted porphyry intrusives at depth.

[8] Intercepts calculated using a 1,000ppm Cu COG, with 5 meters internal dilution and a minimum width of 3m
[9] First reported in ASX Announcement of 20th January 2021: 'Significant results at Mt Wipi, Affirm Gold Mountain's multiple target strategy". Competent Person: Mr Patrick Smith

***Figure 6**. Skarn intersected in MWD004 cut by numerous quartz veins which are high in iron oxides (possibly after sulphides in places)*

MWD005, which is currently at a depth of 244m, is being logged and photographed and the samples that have been collected will be sent for assay prior to Christmas. Results for MWD003 and 004 are pending and are expected in January.

Reconnaissance Mapping Identifies Significant New Prospects

Further exploration undertaken concurrently with the drilling has continued to grow the prospective footprint at Mt Wipi with additional skarns and potential porphyry intrusives identified including high priority targets at the **Kandum** and **Pully Prospect** (adjacent to Mount Wipi and immediately north of the current drilling) and the Anwan Creek Prospect (close to the Mt Wipi Exploration Camp).

The Kandum Prospect and nearby Pully Prospect are situated along the eastern and southern flanks of Mt Wipi which is a distinct topographic high possibly indicative of silicification.

- The Kandum prospect is defined as a coincident magnetic high and more moderate Potassic High (observed in the airborne radiometrics) with skarn alteration identified along with oxide copper (malachite/azurite) occurrences and patchy areas of Hornblende Diorite that shows associated quartz pyrite and lesser chalcopyrite veining and magnetite alteration. Over 40 rock chip samples have been collected from the Kandum area with results for the first twenty samples being received, these samples returned values to 0.36% Cu and 0.75g/t Au, see table 3 in Appendix 1 for a complete list of results and rock chip locations are presented one Figure 7 and 8.

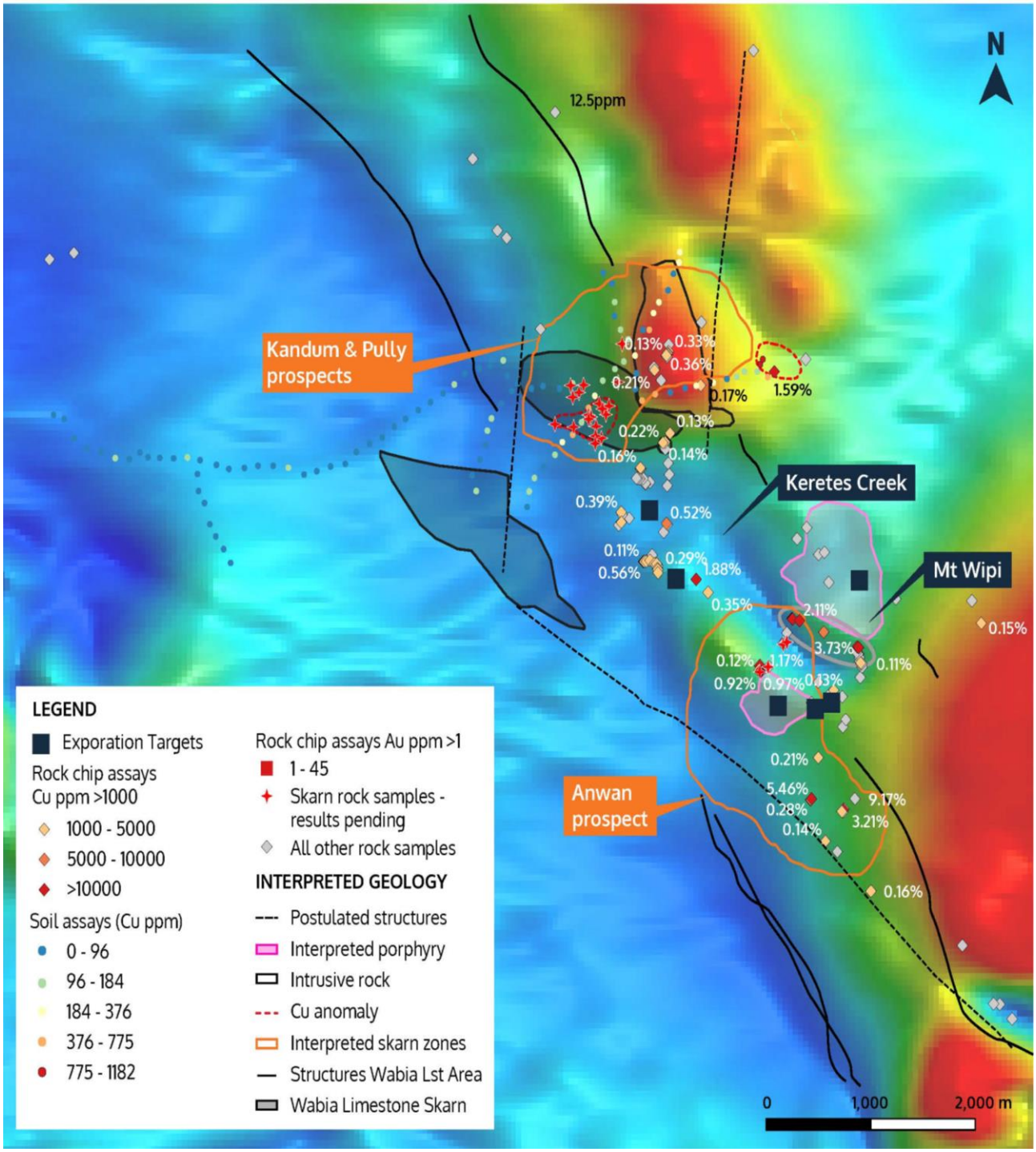

***Figure 7**. Regional Reconnaissance results – Kandum, Pully and Anwan Prospects*

Figure 8. *Kandum Prospect, showing malachite rich boulders in the exposed face, this section was channel sampled (Sample numbers MWR139 to MWR144) and averaged 0.20% Cu and 0.1g/t Au over a 60m interval*

- The Pully prospect occurs at the intersection of mapped Wabia Limestone, a NE cross structure and two major NNW trending (Tram Track) structures which Phil Jones has postulated o be the focus of hydrothermal fluid movement and copper-gold mineralisation to the south of where drilling is currently being undertaken. A large boulder field of iron oxide altered skarns with relict sulphides including pyrite and chalcopyrite with patchy silicification has been identified at Mt Pully, Figures 9. Minor copper oxides have also been observed
- Ridge and spur sampling has been completed over the Kandum and Pully prospects as a prelude to a larger regional program in this northern area, Figure 7
- pXRF analysis of the ridge and spur soil samples was undertaken on site prior to sending the samples away to the Laboratory for gold analysis
- the pXRF data has assisted in defining the Kandum prospect and the program will now be expanded
- The soil pXRF results are plotted on Figure 7

A further area of interest has been identified at Anwan Creek. The Anwan prospect, located 400m NW of the Mt Wipi Main Exploration Camp where skarn mineralization has been sampled over a 7m channel, containing individual channel samples assaying up to 8.66% Cu, 1.46g/t Au and 34.9g/t Ag, the seven-meter interval assaying 1.25% Cu, 0.48g/t Au and 8.34g/t Ag (sample numbers MWR106 to 112 shown in Figure 7, and detailed in Table 3 in Appendix 1). The skarn mineralisation is a NW continuation, and along strike of the upper mineralised interval intersected in trench 1 (MWTR001) which returned 5m @ 2.57% Cu, 0.53g/t Au and 33.56g/t Ag from 172m[10].

[10] First reported in ASX Announcement of 20th January 2021,: 'Significant results at Mt Wipi, Affirm Gold Mountain's multiple target strategy". Competent Person: Mr Patrick Smith

***Figure 9**. Large Iron oxide boulders observed at the Pully prospect (results pending)*

In efforts to maximise efficiency and optimise expenditure, drilling will commence after all the assay results are obtained from the five holes at Mt Wipi, and after geological, geochemical, and petrological analysis have been completed. The recommencement of the drilling program is anticipated to start in February 2022.

Phil Jones also stated that, "*The Mt Wipi drilling program has been successful with 4 holes completed (with drilling of MWD005 ongoing) with targets showing various stages of alteration styles, locally strong structural dismemberment with associated mineralised hydrothermally altered sediments and lesser intrusives. Drilling has confirmed earlier exploration surveys, intersecting wide intervals of skarn altered sediments often containing visible oxide copper and minor sulphide mineralization. Intrusive rocks have also been intersected in MWD003 intersecting quartz diorite with increasing levels of fracture controlled and micro-veinlet quartz py-cpy-mo mineralization at depth along with associated strong magnetite and biotite potassic alteration. MWD004 also cuts a structurally emplaced, strongly phyllic altered hornblende diorite, shown to contain disseminated sulphides to +5% indicative of phyllic overprinted sections of a porphyry system. Recent reconnaissance mapping and sampling has identified two additional high priority targets (Kandum-Pully and Anwan Prospects) with associated skarns and quartz pyrite sulphide veining which assaying has confirmed increasing their prospectivity".*

Tim Cameron the CEO of Gold Mountain said, "We are in the early stages of exploration at Mt Wipi, GMN has only drilled 5 holes into the prospect. The dimensions of the anomalous copper and gold mineralisation seen in the soils and the rock chips is increasing and we have now confirmed that there is a mineralised corridor at Mt Wipi which extends over 6.5 km long and 2.5 km wide, striking NW-SE. More work needs to be done over the coming months to fully understand the prospect and to this end, GMN will undertake further petrological and geochemical studies and continue the soil, rock chip and geological mapping programs on the tenement. We are also waiting on results from two holes and the core from MWD005 will be submitted to the lab prior to Christmas. The Mt Wipi prospect is an extremely interesting place to explore, there is smoke everywhere we look and hopefully we are about to find the fire and the Discovery".

"END"

This announcement is authorised for release by the Board of Gold Mountain Limited

For further information please visit the website *www.goldmountainltd.com.au* or contact:

Tim Cameron
Chief Executive Officer & Executive Director
M +61 (0) 448 405 860

Follow Gold Mountain on Twitter at: *www.twitter.com/GoldMountainASX*

Follow Gold Mountain on LinkedIn at: *www.linkedin.com/company/goldmountain*

Follow Gold Mountain on YouTube at: *YouTube Channel*

Reference to Previous Releases

Soil and trench results and target identification referred to in this announcement have been previously announced to the market in the reports dated; 20th September 2020, 20th January 2021, 19th May 2021, 4th August 2021, 24th August 2021 and 9th of September 2021 and are available to view and download from the Company's website: **https://goldmountainltd.com.au/corporate/asx-announcements/**.

The Competent Person responsible for the original reports on the soil sampling and trench data was Mr Pat Smith. GMN confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. GMN confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Patrick Smith, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy.

Patrick Smith is the owner and sole director of PSGS Pty Ltd and is contracted to Gold Mountain Ltd as their Operations Manager. Mr Smith confirms there is no potential for a conflict of interest in acting as the Competent Person. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

Appendix 1: Significant Drill hole Results

Table 1. MWD001 – Significant Intercepts (>0.1% Cu)

Sample Number	From (m)	To (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)	S %	Zn (ppm)
MWD001_ 69-70	69	70	0.044	1.5	2160	1.8	<0.05	92
MWD001_ 70-71	70	71	0.038	1.6	2515	2.3	<0.05	126
MWD001_ 71-72	71	72	0.018	0.6	762	6.1	0.06	71
MWD001_ 72-73	72	73	0.061	1.6	2553	3	<0.05	103
MWD001_ 73-74	73	74	0.054	1.4	1654	2.8	0.07	78
MWD001_ 74-75	74	75	0.052	1.3	2408	2.5	0.11	85
MWD001_ 75-76	75	76	0.076	1.1	3244	3.2	<0.05	115
MWD001_ 76-77	76	77	0.054	0.5	1402	1.6	<0.05	62

Table 2. MWD002 – Significant Intercepts (>0.1g/t Au or >1g/t Ag)

Sample Number	From (m)	To (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)	S %	Zn (ppm)
MWD002_2-3	2	3	0.066	30	254	0.6	<0.05	67
MWD002_3-4	3	4	0.029	24.3	243	0.7	<0.05	47
MWD002_4-7	4	7	0.051	7.6	141	0.6	<0.05	45
MWD002_7-8	7	8	0.005	4.4	212	0.6	<0.05	33
MWD002_8-11	8	11	0.08	2.9	182	0.7	<0.05	33
MWD002_11-12	11	12	0.08	12.7	192	0.5	<0.05	33
MWD002_12-13	12	13	0.054	3.8	191	0.7	<0.05	35
MWD002_13-14	13	14	0.064	5.8	240	1.6	<0.05	32
MWD002_14-15	14	15	0.019	2.5	175	2.1	<0.05	36
MWD002_15-16	15	16	0.025	3	194	1.1	<0.05	31
MWD002_29-30	29	30	0.107	0.1	198	1	0.53	24
MWD002_57-58	57	58	0.072	<0.1	150	53.4	0.57	43
MWD002_74-75	74	75	0.311	0.2	95	31.7	0.15	47
MWD002_75-76	75	76	0.014	<0.1	195	43	0.62	41
MWD002_76-77	76	77	0.01	<0.1	154	5.9	0.52	45
MWD002_77-78	77	78	0.018	<0.1	194	151	0.59	40
MWD002_78-79	78	79	0.013	<0.1	210	30.7	0.56	38
MWD002_180-181	180	181	0.18	0.3	317	5.9	0.37	71
MWD002_211-212	211	212	0.112	0.1	78	2.9	0.18	85

Table 3: Rock Chip Sample Details from Recent Geological Reconnaissance work at the Kandum, Pully and Anwan Project

Sample Number	Au (ppm)	Ag (ppm)	Cu (ppm)	Mo (ppm)	S %	Zn (ppm)	Eastings	Northing	Prospect	Rock Type	Alteration	Mineralisation	Sample Type
MWR0099	0.02	0.10	133.00	1.10	1.14	54.00	801331.00	9433730.00	Waa	HQF POR DIORITE	CH-SER-PYR-CLY	SULP & 0XI-1-2%PY	chip
MWR0100	0.01	0.40	164.00	1.00	0.20	40.00	801339.00	9433733.00	Waa	Felsic Intrusion	si-ser-epi-ch	DIS PY 1%- LIM-2%	2m Continuous channel chip
MWR0101	<0.005	0.90	1082.00	0.70	0.05	240.00	801326.00	9433741.00	Waa	HRN DIORITE	SI-ser-epI-PYR	MAL FRX COATED	chip
MWR0102	0.01	0.10	90.00	1.00	0.24	43.00	800447.00	9433711.00	Anwan Prospect	HQF POR DIORITE	CH-EPI-PYR-QTZ	DISS PY,TRC CPY,QTZ VNTS	chip
MWR0103	0.01	0.10	276.00	0.60	0.05	35.00	800597.00	9433912.00	Anwan Prospect	FELSIC DIORITE	BLEACHED & WEATHER	TRACE MOLY W/QTZ STKWORK	chip
MWR0104	0.05	<0.1	117.00	0.90	0.07	37.00	800584.00	9433896.00	Anwan Prospect	FELSIC MICRO DOR	BLEACHED & WEATHER	TRACE MOLY W/QTZ STKWORK	2m Continuous channel chip
MWR0105	<0.005	<0.05	21.00	0.70	1.21	36.00	800620.00	9433984.00	Anwan Prospect	HORN POR DIOR	EPI-CH-PY	DISS PYR	chip
MWR0106	0.07	1.80	9688.00	5.10	5.54	9.00	800365.83	9433669.95	Anwan Prospect	SKARN	EPI-GAR-PYR-QTZ	MASSIVE SULP-CPY,PY,CHAL	Continuous channel chip (0m-1m)
MWR0107	0.59	2.50	5536.00	5.90	9.27	9.00	800364.83	9433669.86	Anwan Prospect	SKARN	EPI-GAR-PYR-QTZ	MASSIVE SULP-CPY,PY,CHAL	Continuous channel chip (1m-2m)
MWR0108	0.20	2.40	11725.00	3.50	19.79	71.00	800363.83	9433669.78	Anwan Prospect	SKARN	EPI-GAR-PYR-QTZ	MASSIVE SULP-CPY,PY,CHAL	Continuous channel chip (2m-3m)
MWR0109	0.80	3.30	5436.00	3.00	28.23	5.00	800362.84	9433669.69	Anwan Prospect	SKARN	EPI-GAR-PYR-QTZ	MASSIVE SULP-CPY,PY,CHAL	Continuous channel chip (3m-4m)
MWR0110	0.21	9.70	3105.00	8.30	1.37	57.00	800361.84	9433669.60	Anwan Prospect	SKARN	EPI-GAR-PYR-QTZ	MASSIVE SULP-CPY,PY,CHAL	Continuous channel chip (4m-5m)
MWR0111	0.05	3.80	1060.00	6.60	1.01	157.00	800360.85	9433669.52	Anwan Prospect	SKARN	EPI-GAR-PYR-QTZ	MASSIVE SULP-CPY,PY,CHAL	Continuous channel chip (5m-6m)
MWR0112	1.46	34.90	86600.00	3.20	6.27	273.00	800359.85	9433669.43	Anwan Prospect	SKARN	EPI-GAR-PYR-QTZ	MASSIVE SULP-CPY,PY,CHAL,MAL	Continuous channel chip (6m-7m)
MWR0113	0.75	6.40	14351.00	2.20	0.17	67.00	800671.30	9434096.07	Wanak	SKARN	EPI-GAR-PYR-QTZ	MASSIVE SULP-CPY,PY,CHAL,MAL	Continuous channel chip (0m-1m)
MWR0114	2.37	10.20	22621.00	2.80	0.36	84.00	800672.20	9434095.65	Wanak	SKARN	EPI-GAR-PYR-QTZ	MASSIVE SULP-CPY,PY,CHAL,MAL	Continuous channel chip (1m-2m)
MWR0115	0.40	4.90	8032.00	1.80	0.30	118.00	800673.11	9434095.23	Wanak	SKARN	EPI-GAR-PYR-QTZ	MASSIVE SULP-CPY,PY,CHAL,MAL	Continuous channel chip (2m-3m)
MWR0116	1.21	20.70	36541.00	6.60	1.56	128.00	800674.02	9434094.80	Wanak	SKARN	EPI-GAR-PYR-QTZ	MASSIVE SULP-CPY,PY,CHAL,MAL	Continuous channel chip (3m-4m)
MWR-118	0.02	<0.1	247.00	29.90	<0.05	22.00	799265.42	9435188.11	Yakaptarian Left Crk	Feldspar Diorite			RC Grab
MWR-119	0.01	<0.05	25.00	3.50	<0.05	12.00	799263.53	9435195.44	Yakaptarian Left Crk	Fine grained diorite			RC Grab
MWR-120	0.02	<0.05	193.00	15.20	0.37	40.00	799241.51	9435234.54	Yakaptarian Left Crk	Feldspar Diorite	cpy-cov in places on fractures & in qtz vnlts		RC Grab
MWR-121	0.01	<0.1	139.00	6.80	0.35	27.00	799219.50	9435308.24	Yakaptarian Left Crk	Feldspar Diorite	py-trace cpy-cov moly infil qtz vn/vnlts along fracts		RC Grab
MWR-122	0.05	<0.1	455.00	213.00	0.76	29.00	799218.22	9435314.81	Yakaptarian Left Crk	Feldspar Diorite	Chl-epi-mt with weak se	Py-moly with trace cpy-cov in white glassy qtz vn/vnlts	RC Grab
MWR-123	0.03	0.40	1595.00	66.00	1.83	35.00	799216.74	9435319.96	Yakaptarian Left Crk	Feldspar Diorite	Chl-epi-mt with weak se	Py-moly with trace cpy-cov in white glassy qtz vn/vnlts	RC Grab
MWR-124	0.01	<0.05	327.00	36.90	0.53	33.00	799202.00	9435236.00	Yakaptarian Left Crk	Feldspar Diorite	bt-chl-mt-py	Qtz - moly trace cpy	RC Grab
MWR-125	0.01	<0.05	44.00	1.30	0.07	51.00	799211.00	9435230.00	Yakaptarian Left Crk	Feldspar Diorite	bt-mt-weak chl	1% diss py	RC Grab
MWR-126	0.01	<0.1	268.00	28.60	0.49	20.00	799191.00	9435233.00	Yakaptarian Left Crk	Feldspar Diorite	bt-chl-mt-py	5cm qtz vnlt with cpy-cov(coating) in vugs	RC Grab
MWR-127	0.02	0.10	307.00	244.00	0.39	37.00	799178.00	9435236.00	Yakaptarian Left Crk	Feldspar Diorite	bt-chl-mt-epi-py	2% py in fract,diss & vug fill, 1% moly & trace cpy-cov on fracts	RC Grab
MWR-128	0.02	0.30	439.00	5.60	0.09	74.00	799342.00	9436116.00	LAKARET 1_ 1 Mt Wipi North	Hornblende Diorite	Chl-mt-py	0.5% diss py, 1% diss mt, 0.4% cpy with trace cov in qtz vnlts	RC Grab
MWR-129	0.04	0.30	819.00	3.40	0.07	151.00	799342.00	9436116.00	LAKARET 1_ 2 Mt Wipi North	Hornblende Diorite	Chl-mt-epi-py	1% diss py, 1% diss mt, 0.3% cpy on fracts & infil glassy qtz vnlts	RC Grab
MWR-130	0.03	0.30	753.00	3.10	0.09	107.00	799342.00	9436116.00	LAKARET 1_ 3 Mt Wipi North	Hornblende Diorite	Chl-mt-py	1% diss py, 1% diss mt, 0.3% cpy on fracts & infil glassy qtz vnlts	RC Grab
MWR-131	0.01	0.10	153.00	1.30	<0.05	111.00	799352.00	9436113.00	LAKARET 1_ 4 Mt Wipi North	Hornblende Diorite	Chl-mt-py	0.5 % fract py, 1% diss mt	RC Grab
MWR-132	0.05	0.90	2079.00	5.40	0.63	117.00	799352.00	9436113.00	LAKARET 1_ 5 Mt Wipi North	Feldspar Diorite	Chl-mt-epi-py		RC Grab
MWR-133	0.03	0.30	455.00	1.70	<0.05	73.00	799352.00	9436113.00	LAKARET 1_ 6 Mt Wipi North	Calc silicate	chl-epi-garnet-cly		RC Grab
MWR-134	0.01	<0.1	89.00	0.30	<0.05	85.00	799354.00	9436127.00	LAKARET 1_ 7 Mt Wipi North	Feldspar Diorite	Weathered, bt-mt-chl		RC Grab
MWR-135	0.03	0.50	971.00	2.10	0.25	104.00	799354.00	9436127.00	LAKARET 1_ 8 Mt Wipi North	Feldspar Diorite	Sil-chl-mt-py	1% diss py	RC Grab
MWR-136	0.03	0.20	176.00	1.10	0.19	28.00	799346.50	9436134.00	LAKARET 1_ 9 30F/M Mt Wipi North	Fine grained felds dio	sil-ser-py		RC Grab
MWR-137	0.01	0.70	426.00	7.00	0.87	50.00	799414.00	9436029.00	LAKARET 2 Mt Wipi North	Feldspar Diorite	sil-chl-py	1% diss py & trace cpy	RC Grab
MWR-138	0.75	7.40	1747.00	1.60	<0.05	204.00	799794.00	9435988.00	MT WIPI TOP RIDGE Mt Wipi North	Gossan	hem-limonite		RC Grab
MWR-139	0.24	6.90	3314.00	2.00	<0.05	229.00	799486.00	9436263.00	O/C TR_ 0-10 Mt Wipi North	Skarn	chl-epi	Qtz-malachite-hem-lim	CH
MWR-140	0.36	5.70	3622.00	4.90	<0.05	247.00	799477.00	9436251.00	O/C TR_10-20 Mt Wipi North	Skarn	chl-epi	Qtz-malachite-hem-lim	CH
MWR-141	0.01	0.20	90.00	1.00	<0.05	93.00	799480.00	9436253.00	O/CTR_20-30 Mt Wipi North	Hornblende Diorite	chl-yellow grnt-epi		CH
MWR-142	0.02	1.00	1725.00	0.70	<0.05	304.00	799479.00	9436243.00	O/C TR_30-40 Mt Wipi North	Hornblende Diorite	chl-epi	qtz-malachite-lim	CH
MWR-143	0.04	1.20	2322.00	1.40	0.06	287.00	799470.00	9436236.00	O/CTR_40-50 Mt Wipi North	Hornblende Diorite	chl-epi	qtz-malachite-lim	CH
MWR-144	0.06	3.10	1256.00	1.30	<0.05	141.00	799466.00	9436232.00	O/C TR_50-60 Mt Wipi North	Hornblende Diorite	chl-epi	qtz-malachite-lim	CH
MWR-145	0.01	0.20	376.00	1.10	<0.05	107.00	799462.00	9436229.00	O/CTR_60-70 Mt Wipi North	Hornblende Diorite	chl-epi	qtz-malachite-lim	CH
MWR-146	0.03	<0.1	162.00	1.20	<0.05	73.00	799471.00	9436219.00	O/C TR_70-80 Mt Wipi Norht	Hornblende Diorite	chl-epi	qtz-malachite-lim	CH
MWR-147	0.02	0.40	556.00	4.30	<0.05	124.00	799488.00	9436317.00	O/C-FTR-30M AWAY Mt Wipi North	Skarn	chl-epi	qtz-py - cpy - malachite	RC Grab
MWR-148	0.03	0.50	623.00	1.10	1.17	66.00	799108.00	9434912.00	NE-DRILLERS CAMP-MT WIPI FLOAT				Float

Appendix 2 JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Drill core described in this announcement were taken from MWD001 to MWD004 and were a combination of PQ, HQ and NQ core • SOPs for all work were used to safeguard representivity of the sampling and drilling, which was carried out using best and standard practice. Various quality control (QC) measures were used to ensure the quality of diamond drilled samples collected, with recovery measured and recorded by the drillers on the rig and corroborated by the geologist when metre marked. • PQ half core, half HQ core and NQ half core was submitted for analysis. Sample intervals were based on lithology but in general were 1 m. • All samples were placed in individually labelled calico bags prior to being transported and dispatched to a laboratory • Ridge and Spur soil data is reported in this announcement, were analysed using a pXRF . • The soil samples were collected every 100m along ridge and spurs using a shell auger .Each sample was taken from the B horizon auger. and the sample was taken from a depth of between 0.5 m to 3 m. A 3 kg sample was collected. This sample was then dried and sieved down to a -80# fraction. Approximately 100 to 150 grams were then sent off for laboratory analysis for gold. The sample density and sample preparation of the soil samples was deemed appropriate by the competent person. • The -80 mesh fraction of the soil sample was also analysed to collected chemical data using an Olympus Vanta VCR pXRF instrument, operating in *geochem* mode, the samples were dried and sieved to -80# fraction. They were presented to the instrument in sample cups covered by 4 µm Prolene. These data were collected in accordance

Criteria	JORC Code explanation	Commentary
		with industry best-practice and the instrument was calibrated using OREAS25a, OREAS24b, OREAS60d, NIST2711a, OREAS920, OREAS600 and OREAS151b. Based on repeat analyses of samples, the limit of quantification for Cu is ~11 ppm.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling on the project is being undertaken by QED using an Atlas Copco helicopter transportable drill rig running triple tube PQ / HQ /NQ equipment. Drilling was used to produce drill core with a diameter of 85 mm (PQ) or 63.5mm (HQ) and 47.6mm. • Diamond core was orientated downhole using a reflex core orientation device and alpha and beta angles recorded where the core was competent enough to collect readings • Details of the azimuth and the dip for each hole is presented in Table one in the body of this document
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery measured for each drill run as a ratio of recovered core per run length. Diamond core recoveries were logged and recorded in the database. The overall recovery for MWD0001 to MWD005 was plus 85%, with the majority of core loss in the top 100 m of the hole in the oxide zone • Triple tube drilling and sound SOPs ensured good core recovery. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the driller. • Relationship between recovery and grade cannot yet be established. However, this issue is not overly relevant to diamond drilling and is more problematic for RC drilling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• All core samples were photographed and geologically logged. • Logging of sampling followed Company SOPs. Core was geologically and geotechnically logged including lithology, mineralogy, alteration, veining and weathering, structure and geotechnical parameters. • Drill core logging of lithologies, structures, alteration veining and mineralisation.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	• Drill core logging of lithologies, structures, alteration veining and mineralisation suitable to support MRE. • All core from MWD001 to MWD004 has been logged and the entire hole s being assayed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All samples are half-core. • Industry standard sample preparation techniques undertaken at Intertek in Lae (PNG) for gold and by Intertek in Townsville (Australia) for multi-element analysis. • The Entire samples were pulverised by the laboratory prior to sub-sampling. • QC procedures - No duplicate samples collected in the field or company standards submitted. Laboratory standards used. • No second-half sampling of the diamond core has been conducted. • The rock chip samples collected were predominantly 1m channel samples collected from outcrop, with each sample weighing between 3 to 4 kg. • Individual grab samples weighing between 2 to 3kg were also collected • The rock chip samples were dried then dispatched to the laboratory in Lae for analysis without additional preparation • Sample sizes are appropriate for the type of material being sampled to ensure good representivity.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks)*	• Industry standard analytical methods undertaken by Intertek is Lae, (PNG), Queensland. • Gold assays were completed using Interteks' 50 g fire assays (method Au-FA50). • Multi-element assays were completed using Intertek's' 0.25 g sub-sample digested in 4-acid digest followed by ICP-(4A/MS). • QC by laboratory included check assays, duplicate sub-sampling, blanks and standards. QC results show acceptable accuracy and precision. Industry standard.

Criteria	JORC Code explanation	Commentary
	and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All intercepts that are considered material have been reported in this press release. The main significant intercepts have been calculated using a 1,000 ppm Cu COG with a maximum of 1 m internal dilution. The significant intercepts reported match the geological interpretation of core by company geologists and an independent consultant. • No twinned holes were drilled. • .All primary data recorded in field logs and notebooks, then transferred into a database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar pegged before drilling and surveyed using a Garmin GPSMAP64ST hand-held GPS unit (lateral accuracy+/- 5 m). This is considered appropriate at this early stage of exploration by the competent person. • Grid system used is WGS84, Zone 54S. • Currently there is no DTM for the prospect, RLs are recorded using a handheld Garmin GPS unit, as the prospect develops a DTM for the area will be constructed
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is sufficient for reconnaissance stage exploration sampling and drilling programs. Data from the Fugro geophysical survey was flown at an indeterminate height above surface with 400m line spacing which is appropriate for an airborne geophysical campaign and for early exploration. • Data spacing for the diamond drill holes is not relevant for this reconnaissance stage of exploration. It will not be used for Resource Estimation purposes. • The data spacing of the geophysical survey is sufficient to allow for preliminary interpretations of the geology and structure of the Wabag area. • There has been no sample compositing

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of samples is not likely to bias the assay results and is not relevant given the scouting nature of the drill hole. • There is no apparent bias in the drill orientation used.
Sample security	• *The measures taken to ensure sample security.*	• Samples packed into poly weave sacks, sealed by cable ties and transported to Intertek in Lae (PNG) by GMN contractors. The samples undergo sample preparation in Lae and are assayed for Gold. The pulverised samples are then forwarded to Intertek in Townsville (Australia) for multi-element analysis by Intertek
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews undertaken.

Section 2 - Reporting of Exploration Results Section

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Diamond drilling undertaken on Exploration Licence EL2632 in Enga Province, PNG. • EL2632 was granted on the 14th of August 2020 for a period of two years, the tenement is held by GMN 6788 (PNG) Limited (100%). • There are no impediments to conduct exploration programs on the tenements.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All exploration programs conducted by Gold Mountain Limited.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• EL2632 occurs within a major structural zone, the New Guinea Mobile Belt. It is underlain by Cretaceous-Paleocene marine sediments of the Chim Formation in the east, Eocene micrite and fine calcarenite of the Nebilyer unit limestone in the north, Oligocene-Miocene siltstone and shale of the Kera unit, Miocene sediments and andesitic volcanics of the Aure Group. Miocene granodiorite and diorite of the Wale Batholith intrude the sediments in the northern part of the EL. Pliocene Timun Conglomerate, composed of a variety of rock type clasts, occurs in the headwaters of the Timun River in the south-eastern part of the EL • EL2632 contain the potential for skarn deposits and porphyry copper-gold deposits, intrusive-related gold and epithermal gold deposits. • The Mt Wipi prospect is targeting porphyry mineralisation within a variably altered porphyritic tonalite and micro-diorite • Mineralisation encountered to date has been predominantly iron-pyrite, chalcopyrite and molybdenum observed on fracture surfaces and in veins.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drilling by QED using an Atlas Copco helicopter transportable Drill Rig running triple tube PQ / HQ drill rods. • All drill holes were pegged as required using a Garmin hand-held GPS unit. The drill rig was positioned and oriented on the drill pad by the geologist using GPS and compass and declination was determined by a clinometer on the mast of the rig and aligned. • Collar co-ordinates, inclination, azimuth and depth presented in the body of this announcement. • Apart from results reported in the attached

Criteria	JORC Code explanation	Commentary
		report, no other assay results are considered to be significant.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All intercepts for the diamond holes and rock chips that have been reported are from laboratory data, Weighted averaging of drill hole intercepts used where relevant. The COG and internal dilution values are provided. • No metal equivalents used. • A pXRF was used to analysis the Ridge and Spur soil. Details of the sample preparation and analysis of the soil samples is detailed in Table 1.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• At this stage there is no indication of the true width of the intercepts; mineralisation is predominantly confided to fracture surfaces, with the fractures in the hole occurring at various orientations. The fracture orientation does not appear to have a bearing on the mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A plan view of drill hole locations is included in the attached report, and the drill hole parameters are included as a table in the report. No significant economic intercepts are being reported and therefore no sections have been included. Sections will be included in a future release. The location of new rock chip data and soil data presented in this report are also located on maps
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable,*	• All exploration results are reported in a balanced manner. All results are supported by clear and

Criteria	JORC Code explanation	Commentary
	representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	extensive diagrams and descriptions. No assays or other relevant information for interpreting the results have been omitted.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All sampling results detailed in attached report. • GMN has made use of the Fugro 2015 airborne magnetic geophysical survey to aid in exploration targeting. The airborne geophysical data was open file data sourced from the MRA in Port Moresby. Flight lines were 400m apart and the data was provided to GMN as raw data and processed data. • GMN used RAMA Geophysics to process the data and undertake an initial interpretation of the data.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	• Additional drill holes are planned at the Mt Wipi prospect and drill targets are currently being generated. Assay results for MWD003 to MWD004 will be announced when they come to hand.