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Gold Mountain Limited (ASX:GMN)

Market Update – PNG Exploration Report

Gold Mountain Ltd ("GMN" or "the Company") is pleased to announce that Dr Steve Garwin (see Bio below) has completed a comprehensive independent technical review and report on GMN's Wabag project in Papua New Guinea. Overall, the study highlights potential for further significant copper exploration including diamond drilling targets and other surface sampling suggestions.

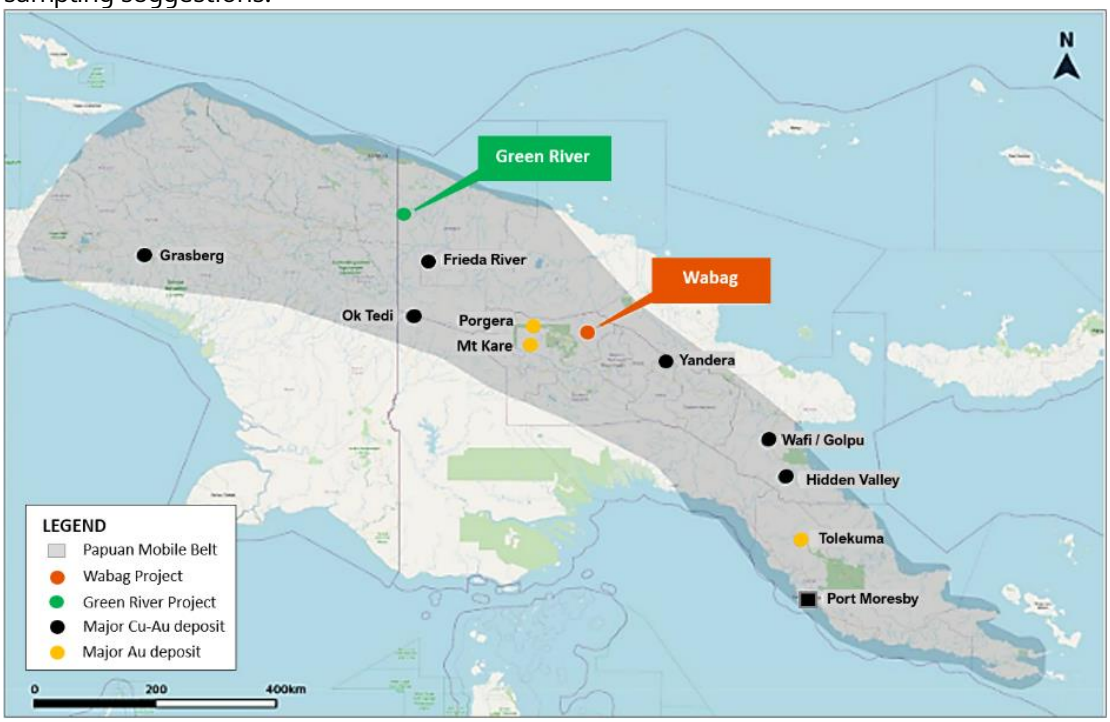

Figure 1. Location of the Wabag project in the highly prospective Papuan Mobile Belt.

Dr Steve Garwin's Wabag project review highlights and recommendations are summarized below:

Highlights:

Mt Wipi

•The Mt. Wipi area has several zones that are characterized by anomalous Cu, Cu/Zn, Mo, Mo/Mn, W and Bi in auger soil results.

•The Pully-Kandum area ranks the highest followed by six additional zones of interest – only one of these anomalies has been partially drill-tested to date.

•The follow-up of the additional targets could be advanced through geological mapping, ridge-and-spur geochemical sampling and trenching.

•The trench and rock-chip results at Mt Wipi indicate that the anomaly is open to the southeast; additional trenches are suggested near the Mt Wipi camp and to the southeast.

•Plan two to three diamond holes for a total of about 1500m, designed to test the best target based on the results of the interpretive maps and 3D geochemical analysis, as outlined below.

•The completion of additional drill-holes would be dependent on visual- and assay-results.

•Diamond drill-testing of the Pully-Kandum trench area at Mt Wipi.

Monoyal – Crown Ridge

•The Monoyal area has four major geochemical anomalies – the northern portions of two of these areas have been tested by nine drill-holes.

•The best portion of the Monoyal – Mongae Creek area appears to have been tested; however, the system is open to the southeast and should be followed up as a second priority to Mt Wipi exploration.

•The area southeast of Mongae Creek is highly prospective, as indicated by the MRA (2012) stream-sediment results (see below for further explanation).

MRA stream sediment Cu, Au and Cu/Zn show potential for a porphyry center between Mongae Creek and Crown Ridge.

• The Company should compile available data and consider the grass-roots potential of this area, including field investigations.

Analytical Methods

•Consider lab analysis of future soil, rock, trench and drill samples by TerraSpec 4 (hyperspectral analysis) to determine hydrothermal clay types and mineral zoning.

Follow up on Recommendations:

•Following on from Dr Steve Garwin's positive assessment there will likely be future work in the areas with gaps in data that will include infill stream-sediment sampling, rock-float and outcrop sampling, ridge-and-spur soil sampling, geological mapping, trenching and should results justify, diamond drilling programs.

•Fathom Geophysics will undertake 3D geochemical modelling of potential porphyry center(s) in the Mt Wipi and Monoyal areas for the Wabag Project with the aim of establishing clear and testable exploration targets using existing data from diamond drill-hole, trench, rock-chip and soil samples. The 3D geochemical analysis will be completed prior to future drilling.

In this method, porphyry targets are not only defined by latitude and longitude, but also by depth, creating a 3D-view based on detailed geochemical models of porphyry systems in the USA and South America, based on the distribution of important trace- and ore-chemical elements. This technique has generated exploration targets and predicted the locations of porphyry centers and deposits in several regions around the world.

•GMN will also formally apply the proven successful Anaconda mapping method in the future mapping of trenches and outcrops and logging of drill-core.

•This mapping will emphasize the distribution of hornblende-bearing, porphyritic intrusions; hydrothermally altered dykes; vein- and fracture-abundance; sulfide mineral abundance; the ratio of chalcopyrite to pyrite; and in areas of oxidation, the goethite to jarosite ratio.

•GMN will apply state of the art analytical and interpretive methods in mineral exploration to provide vectors towards the best parts of the porphyry systems identified to date.

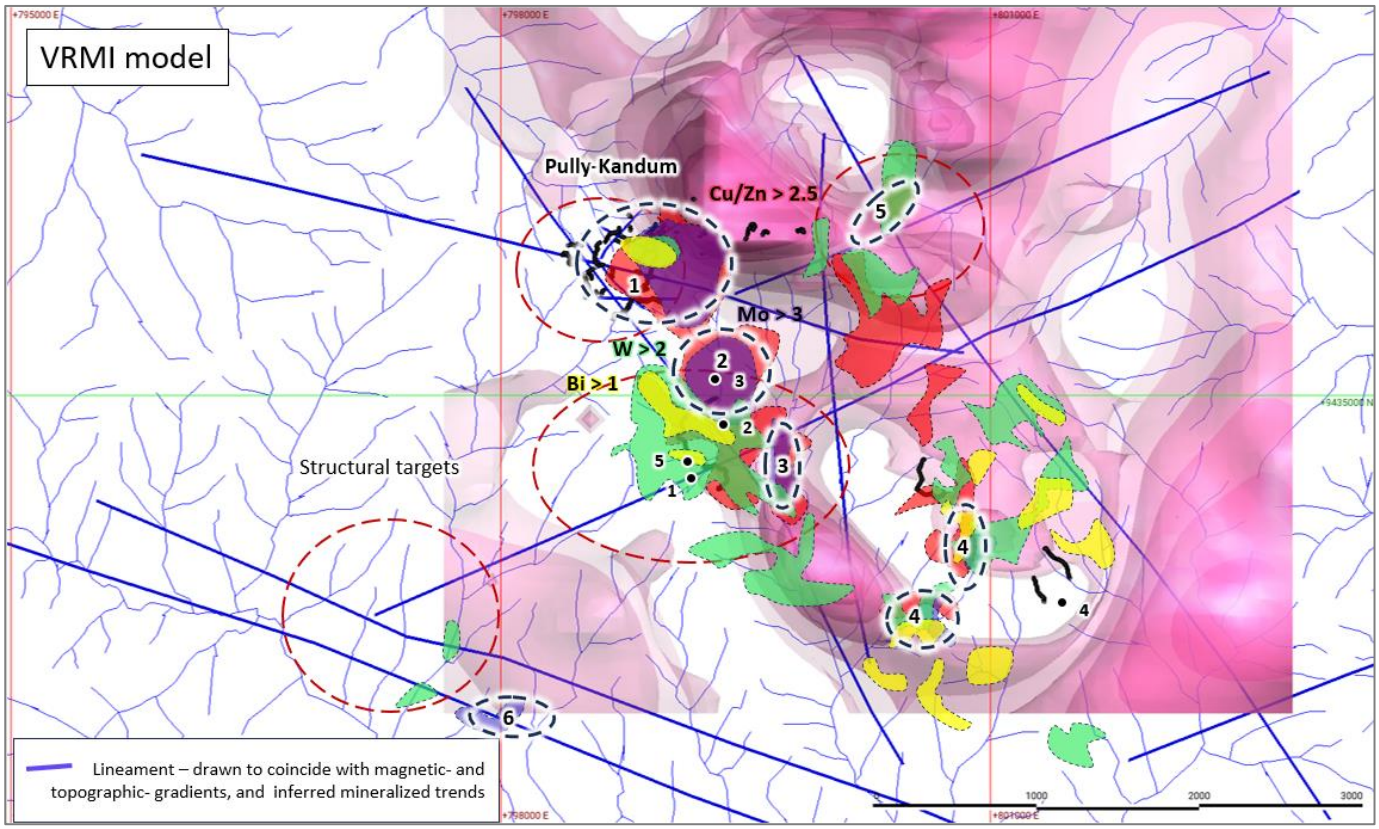

Figure 2. Pully-Kandum: VRMI magnetics model with structural interpretation and targets. Zones of exploration interest (dashed black ellipses) are ranked by geochemical prospectivity. Dashed red ellipses are interpreted structural targets generated by GMN. The location of trenches (black lines and dots), five diamond drill-holes completed and a summary of interpreted Cu/Zn, Mo, W and Bi anomalies are illustrated. Soil anomalies: red – copper-zinc ratio > 2.5; purple – molybdenum > 3ppm; green – tungsten > 2 ppm; yellow – bismuth > 1ppm.

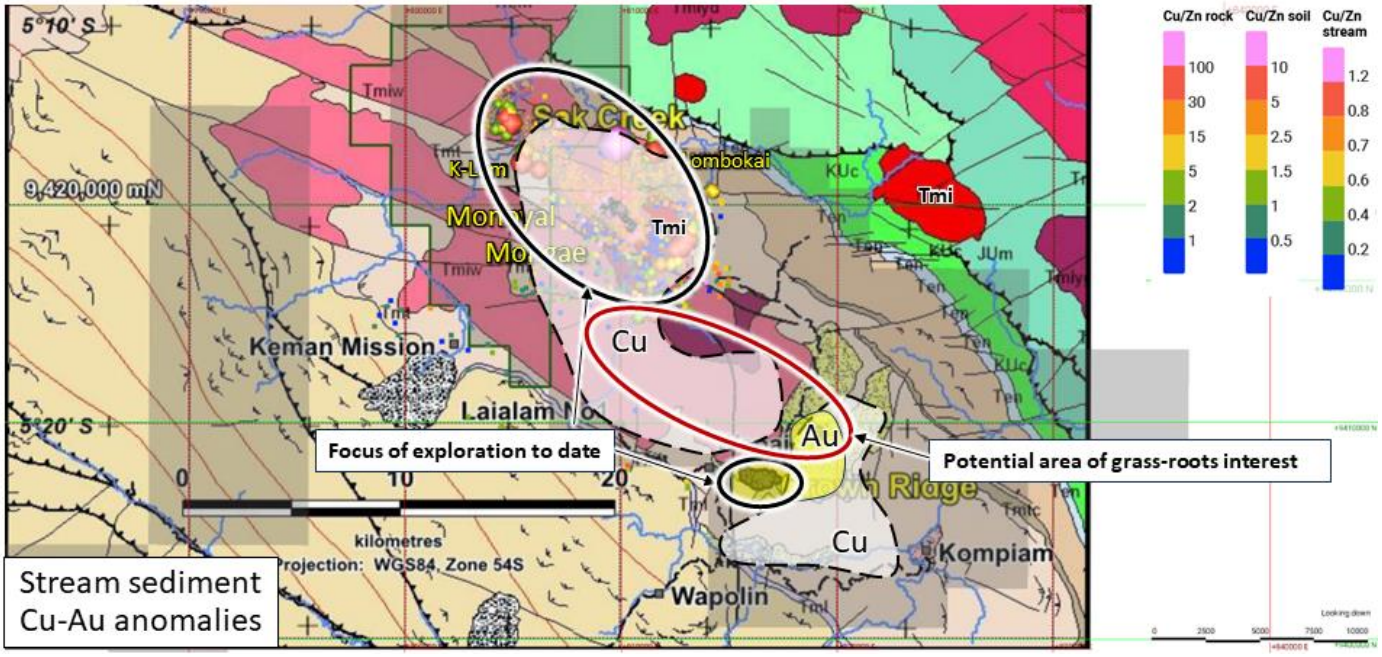

Figure 3. Monoyal – Crown Ridge: Focus of exploration to date and the areas of untested potential between Monoyal – Mongae Creek and Crown Ridge. The data are for stream sediment samples (historic results and more recent GMN data), soil samples and rock-chip samples, showing zones of elevated Cu and Au in stream-sediment.

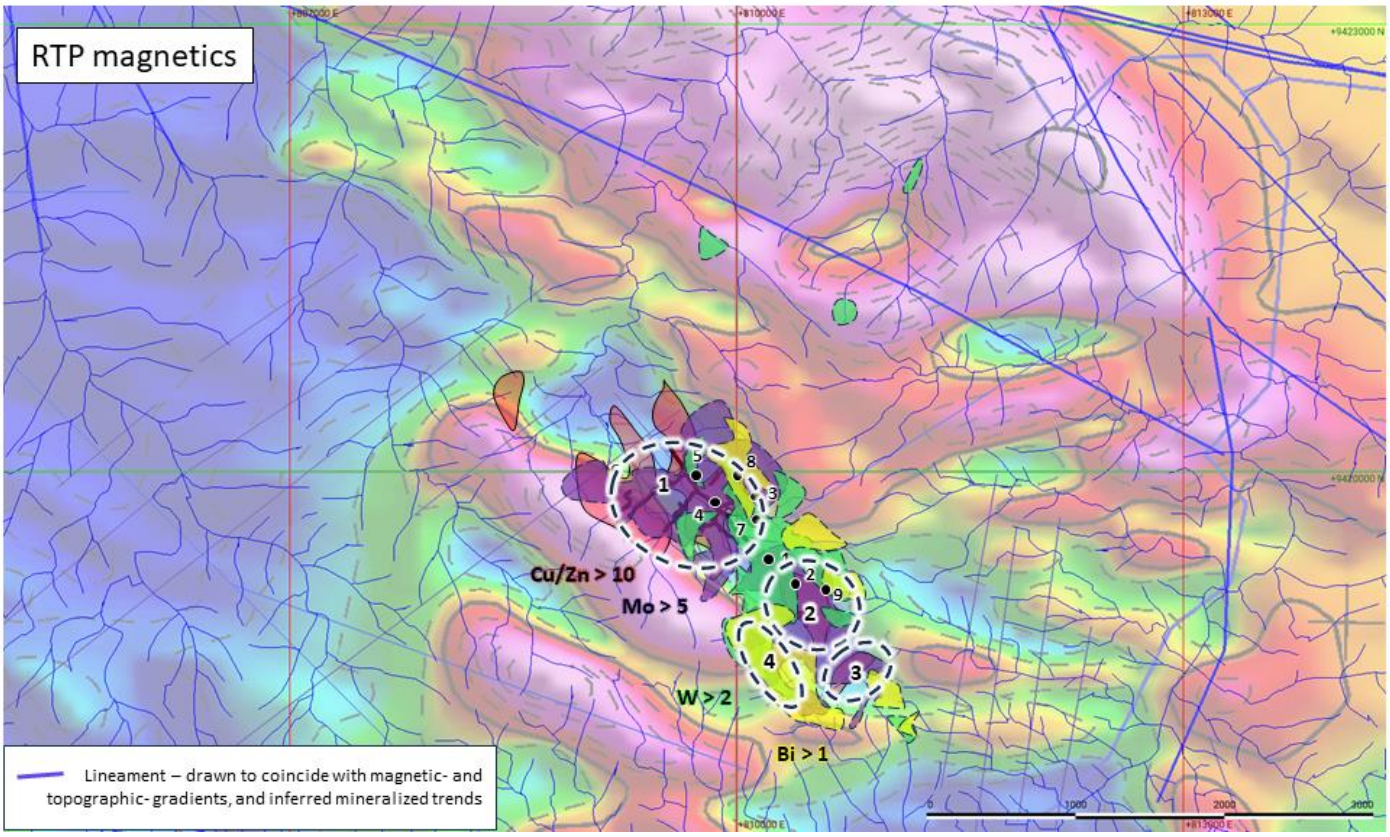

Figure 4. Monoyal – Mongae Creek: four major zones of exploration interest ranked by geochemical prospectivity. The northern portions of two of these areas have been drill-tested (Holes 1 – 9), however the potential is untested in the southern portion of these targets and in the remaining two targets to the south.

Dr Steve Garwin has identified a series of targets based on the GMN Data Base for the Wabag tenements and application areas. GMN is very positive about the specific targets identified and ranked in the Mt Wipi area. These targets areas are now the subject of follow up exploration planning.

There are additional areas in the Monoyal to Crown Ridge region that are identified as being of significant interest and warranting further exploration. These areas lie between the previously drilled areas and appear to be highly prospective and underexplored.

Dr. Steve Garwin

Steve has more than 35 years of experience as an exploration geologist with large and small mining companies. He has participated in the gold and copper projects of more than 40 clients in over 20 countries. He worked with Newmont Mining for ten years, including two years as Chief Geologist in Nevada. Steve is a fellow of the Society of Economic Geologists, fellow of the Australian Institute of Geoscientists and a fellow of the Australian Institute of Mining and Metallurgy.

Steve is an independent consultant based in Perth, Australia. He obtained his B.Sc. in geology from Stanford, M.Sc. from the University of British Columbia and Ph.D. (distinction) from the University of Western Australia. He is an adjunct research fellow at the Centre for Exploration Targeting at UWA and has authored and co-authored more than 45 scientific papers and abstracts. Steve is chief technical advisor to SolGold Plc. (SOLG:L and SOLG:TSX-V) and Hot Chili Ltd. (HCH:ASX and HCH:TSX-V), senior technical advisor to Aurania Resources Ltd. (AUR:TSX-V), and technical advisor to Japan Gold Corp. (JG:TSX-V).

Steve is one of the leading authorities on porphyry, epithermal and Carlin-style mineralization in the circum-Pacific region. He has been involved in several, major exploration and mining projects, including the Batu Hijau porphyry Cu-Au mine in Indonesia, the gold mines of the Carlin and Battle Mountain Trends in Nevada, the Cortadera porphyry deposit cluster in northern Chile and the world-class Alpala porphyry Cu-Au-Ag deposit, Tandayama-America Cu-Au porphyry deposit and Cacharposa porphyry Cu-Au deposit in Ecuador.

GMN Exploration in PNG

To significantly refocus and optimize future exploration planning and implementation, GMN is currently finalizing an inhouse PNG Project management reorganization, geological studies, technical and logistics review of the Wabag Project for the next focused programs during 2nd Half 2023 and beyond.

This ASX announcement has been authorised by the Board of Gold Mountain Limited

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About Us

Gold Mountain (ASX:GMN) is a mineral explorer with projects based in Brazil and Papua New Guinea (PNG). These assets, which are highly prospective for a range of metals including lithium, copper and gold, are now actively being explored.

Competent Persons Statement

The information in this announcement that relates solely to Exploration Results for the GMN tenements in PNG is based on information compiled by Peter Temby, a Competent Person who is a Member of Australian Institute of Geoscientists. Peter Temby is an independent consultant working currently for Mars Mines Ltd. Peter Temby confirms there is no potential for a conflict of interest in acting as the Competent Person. Peter Temby 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'. Peter Temby 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 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 (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning 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.*	▪ *Rock chip samples were channel samples from trenches hand excavated in fresh and weathered outcrops in the field, they weighed approximately 3.8 kg on average. They are not considered representative of the possible grade of mineralisation at depth.* ▪ *Soil samples were 2-3 kg and auger sampled from 1-1.5 metres depth.* ▪ *Drill hole samples were sawn core or split as deemed appropriate by the geologist if the core was broken or friable. Samples were 1 metre length under most circumstances.* ▪ *Style of mineralisation sought is porphyry intrusive related porphyry copper, skarn and epithermal gold and copper mineralisation.*
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*	▪ *Drilling was carried out using helicopter transportable rigs using triple tube PQ, HQ and NQ equipment to maximise recovery.*

Criteria	JORC Code Explanation	Commentary
	other type, whether core is oriented and if so, by what method, etc).	
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 was measured for each core run as a percentage of the measured core recovered to the drilled distance. Most core losses occur in the oxidised zone, in the top 100 metres of many holes.* ▪ *Use of triple tube equipment and competent drillers ensures that recoveries are maximised.* ▪ *Relationships between recovery and grade have not been established. They do not appear to be related.*
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.* ▪ *The total length and percentage of the relevant intersections logged.*	▪ *Channel sample logging is qualitative in nature and carried out dominantly at 1 metre intervals in trenches* ▪ *Drilling was by diamond drilling, core was logged in sufficient detail to support resource estimation studies, Geotech studies and metallurgical studies.* ▪ *Logging is quantitative in nature and all core is photographed.* ▪ *All core is logged except for obviously barren, unaltered mafic volcanics at the Crown Ridge Prospect*
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 core was sawn on centrelines and routine sampling was to send half core for analysis.* ▪ *Duplicate samples were not submitted and laboratory standards were relied upon for quality control* ▪ *The entire half core submitted for analysis is pulverised prior to subsampling* ▪ *Sample preparation is appropriate to ensure representativity of the samples for the style of mineralisation present.*
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*	▪ *The analytical techniques used are 25 and 50 gram fire assay for gold with AA finish and aqua regia digest and ICP-OE MS for multielement analysis for soil and trench samples, Drill core samples analysed by 25 and 50 gram fire assay and ICPME-MS analysis for multi-elements. The techniques are considered*

Criteria	JORC Code Explanation	Commentary
	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) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	*close to total. Olympus Vanta VCR pXRF analyses are also used to check drill core, soil and trench samples but are uncorrected and not considered to be more than semi quantitative.* ▪ *No standards duplicates or blanks accompany these soil, trench and drill core samples* ▪ *Checks of the analytical values of QAQC CRM's used by the laboratory against the CRM specification sheets were made to assess whether analyses were within acceptable limits. QAQC results show acceptable accuracy and precision.*
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.*	▪ *No verification was undertaken for channel or soil samples that will not be used in any resource estimate* ▪ *No twinned holes were warranted at this stage of exploration* ▪ *All sample data is entered into an Access database by an external database manager who is supplied with assay data sheets and complied field logs in spreadsheet form* ▪ *No adjustments were made to assay data*
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.*	▪ *All sample locations were measured using handheld Garmin GPS model 64st in WGS84 and UTM coordinates until expected positional error is 3 metres. The accuracy is considered sufficient for reconnaissance soil, trench and drill hole samples. Trench samples are defined by tape and compass survey from handheld GPS points.* ▪ *Drill holes were surveyed using Reflex core orientation devices. All data is then entered into the drill logs and database.* ▪ *No accurate DTM is currently available but will be obtained should it be required for ore grade drilling data to be recorded accurately in 3D.*
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.*	▪ *Trench channel sampling was usually on 1 metre intervals. Trench length was up to 150 metres and determined by distribution of surface mineralisation and alteration.* ▪ *Data spacing is appropriate for the styles of mineralisation and the stage of reconnaissance exploration* ▪ *No sample compositing has been undertaken*

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.*	▪ *surface trench channel sampling and soil sampling undertaken to extend known mineralisation and infill soils in an area of copper in soil anomalism.* ▪ *Drilling carried out to cut across regional mineralisation trends as understood currently. No bias is considered to be present due to drill hole orientation.*
Sample security	▪ *The measures taken to ensure sample security.*	▪ *Samples were securely packed in polyweave sacks and sent by a reliable courier to the laboratory in Lae for sample preparation and gold analysis. Multi-element analysis was carried out in Townsville or Brisbane.*
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ *No audits or reviews of sampling data undertaken apart from the current review*

Section 2 - Reporting of Exploration Results

(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.*	▪ *All tenements held in either 70% or 100% ownership by Gold Mountain Ltd through subsidiary companies. Tenements under renewal are ELs 1966, 2306, 2563, 2565 and 2632. Tenement 1968 is granted and not under renewal.* ▪ *There are no known impediments to renewal of the tenements*
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ *BHP held the Mt Wipi area under tenement application previously prior to GMN acquiring the tenements, but did not undertake any work. Aeromagnetic survey data, flown in 2011 is available from the MRA. GMN purchased the dataset*

Criteria	JORC Code Explanation	Commentary
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ *The mineralisation in the region is porphyry style, skarn and epithermal style copper and gold mineralisation related to Maramuni Suite magmatism.*
Drill hole Information	▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* ▪ *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.*	▪ *All drill hole and trench data has been reported previously with sample location data including drill collars, soil samples and trench locations* ▪ *Accurate RL of drill collars, soils and trench samples are not known and GPS elevations are used at present to locate sample elevations.* ▪ *All drill collar data has been recorded and stored in the database*
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.*	▪ *Cut off grades applied were 1000 ppm Cu for aggregated lengths of mineralisation, weighted average grade calculations applied to any aggregated length data*
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').*	▪ *Drill holes are oriented close to normal to the interpreted strike of the mineralised zone where that can be determined. Orientation of the mineralisation is generally found after a number of holes have been drilled and intercept lengths can then be estimated. For the style of mineralisation and the reconnaissance nature of the drilling the true widths of mineralisation are not known.*

Criteria	JORC Code Explanation	Commentary
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.*	▪ *Maps with scales are given for all results reported*
Balanced reporting	▪ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ *No new results are reported in this release*
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.*	▪ *Geological identification during mapping of trenches and outcrops of sugary quartz veining and rounded quartz eyes in porphyry intrusives are important indicators of the right types of veins and the right type of conditions for accumulation of metals in intrusive bodies at depth that can form porphyry and epithermal type deposits*
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 work is additional trench channel sampling, followed by RC and diamond drilling to define resources.* ▪ *The results of the expert review will be used to shape the detail of future exploration.* ▪ *Follow up soil sampling is now being planned* ▪ *Further geochemical modelling recommended is to commence when additional soil data is collected.*