



NORTHERN VERTEX
MINING CORP

NORTHERN VERTEX REPORTS FIRST FISCAL QUARTER 2020 FINANCIAL RESULTS

November 29, 2019, Vancouver, B.C. - Northern Vertex Mining Corp. (TSX.V:NEE) (the “Company”) is pleased to announce its strongest quarter to date with revenue of \$14.6 million, earnings from mine operations before depreciation and depletion of \$3.8 million and cash provided by operating activities of \$3.3 million. All amounts are in US dollars unless otherwise noted.

Kenneth Berry, President and CEO, states: “During the quarter, record setting revenue of \$14.6 million and earnings from mine operations, excluding depreciation and depletion, of \$3.8 million represent significant improvements from previous quarters. Production of 8,460 gold ounces and 68,421 silver ounces represents our strongest quarter since announcing commercial production in September 2018.”

Financial and Operating Highlights for the Quarter Ended September 30, 2019

- Cash was \$5.86 million at September 30, 2019 compared with \$3.44 million at June 30, 2019. The increase in cash compared to the year ended June 30, 2019 was primarily due to increased gold sales and an increased realized gold price contributing to positive operating cash flow from operating activities.
- Gold and silver sales for the quarter were 9,112 gold ounces and 73,495 silver ounces with average realized prices per ounce of \$1,467 and \$17.16 respectively.
- Earnings from mine operations, before depreciation and depletion, for the quarter was \$3.79 million compared \$0.21 million for the quarter ended September 30, 2018.
- Loss for the quarter was \$5.65 million (\$0.02 per share) compared to a loss of \$1.15 million (\$0.01 per share) for the same period in the prior year. Loss for the quarter includes \$4.98 million of non-cash finance costs.
- During the quarter, the Company stacked 9,738 contained gold ounces and 150,733 contained silver ounces and produced 8,460 gold ounces and 68,421 silver ounces.
- The crushing plant processed 452,858 tonnes of ore with an average gold grade of 0.67 g/t and an average silver grade of 10.35 g/t.

The Company’s interim consolidated financial results for the quarter ended September 30, 2019 (the Company’s first fiscal quarter 2020) have been filed on SEDAR. The information in this news release should be read in conjunction with the Company’s Condensed Interim Consolidated Financial Statements and Management’s Discussion & Analysis available on the Company’s website at www.northernvertex.com or under the Company’s profile on SEDAR at www.sedar.com.

Operating Statistics for the Quarter Ended September 30, 2019

		Three Months Ended September 30, 2019	Three Months Ended September 30, 2018 ^{1,2,3}
<u>Mining</u>			
Ore mined	t	452,418	481,215
Waste mined	t	1,048,007	724,882
Total mined	t	1,500,425	1,206,097
Strip ratio	waste/ore	2.32	1.51
<u>Crushing</u>			
Tonnes stacked	t	452,858	392,489
Tonnes stacked per day (average)	tpd	4,922	4,266
Contained gold ounces stacked	oz.	9,738	9,888
Contained silver ounces stacked	oz.	150,733	100,242
Gold grade	g/t	0.67	0.78
Silver grade	g/t	10.35	7.94
<u>Processing</u>			
Merrill Crowe recovery – gold	%	96	69
Merrill Crowe recover – silver	%	97	93
Gold ounces produced ⁴	oz.	8,460	5,554
Silver ounces produced ⁴	oz.	68,421	20,536
<u>Sales</u>			
Gold ounces sold ⁵	oz.	9,112	5,404
Silver ounces sold ⁵	oz.	73,495	19,307

¹ The Moss Mine commenced commercial production effective September 1, 2018. In relation to this, only financial operating results from this date are recognized in the Company's Condensed Interim Consolidated Statements of Loss and Comprehensive Loss for the three months ended September 30, 2018. Financial operating results from the Moss Mine prior to September 1, 2018 were capitalized to property, plant and equipment.

² The operating statistics for the three months ended September 30, 2018 include pre-commercial production results.

³ Crushing statistics for the three months ended September 30, 2018 have been adjusted from previously released statistics due to a change in the Company's estimate of tonnes and contained ounces stacked during the three months.

⁴ The three months ended September 30, 2018 includes 3,672 gold ounces and 12,009 silver ounces that were produced pre-commercial production being the two months ended August 31, 2018.

⁵ The three months ended September 30, 2018 includes 4,454 gold ounces and 14,597 silver ounces that were produced during pre-commercial production and sold during commercial production being the one month ended September 30, 2018.

The Company also announces that under the terms of the convertible debentures issued under the convertible debenture indenture dated July 14, 2016 (the "Indenture") between the Company and Computershare Trust Company of Canada, it has elected to satisfy its obligation to pay an aggregate of C\$167,500 in interest accrued on the convertible debentures by issuing to such debenture holders on the interest payment date of December 2, 2019 an aggregate of 670,000 common shares. The Company will pay to each such debenture holder approximately 10 common shares per \$100 principal amount of debentures held as at the applicable interest payment record date. Under the terms of the Indenture, no fractional common shares will be delivered upon payment of the interest obligation and the Company is not required to pay the cash equivalent of any amount less than \$5.00. The issuance of common shares in payment of interest remains subject to Exchange approval.

About Northern Vertex

Northern Vertex Mining Corp. is focused on low cost gold and silver production at its 100% owned Moss Mine in NW Arizona. The Company has experience across all areas of operations, mine development, exploration, acquisitions and financing of mining projects. With operations at the flagship Moss Mine achieving commercial production the Company intends to consolidate additional producing or near-term production gold assets within the Western US. Through mergers and acquisitions Northern Vertex's corporate goal is to become a mid-tier gold producer with over 200,000 ounces of gold production annually.

ON BEHALF OF THE BOARD OF NORTHERN VERTEX

“Kenneth Berry”

President & CEO

For further information, please visit www.northernvertex.com

or contact Investor Relations at: 604-601-3656 or at 1-855-633-8798

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains statements about our future business and planned activities. These are “forward-looking” because we have used what we know and expect today to make a statement about the future. Forward-looking statements including but are not limited to comments regarding the timing and content of upcoming work and analyses. Forward-looking statements usually include words such as scheduled, may, intend, plan, expect, anticipate, believe or other similar words. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Many factors, known and unknown, could cause actual results to be materially different from those expressed or implied by such forward-looking statements. We believe the expectations reflected in these forward-looking statements are reasonable. However, actual events and results could be substantially different because of the risks and uncertainties associated with our business or events that happen after the date of this news release. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date made. As a general policy, we do not update forward-looking statements except as required by securities laws and regulations. US investors should be aware that mining terminology used for Canadian mineral project reporting purposes differs significantly from US terminology.

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