



NORTHERN VERTEX
MINING CORP

NORTHERN VERTEX REPORTS SECOND FISCAL QUARTER 2020 FINANCIAL RESULTS

February 28, 2020, Vancouver, B.C. - Northern Vertex Mining Corp. (TSX.V:NEE) (the “Company”) is pleased to announce that the Company’s interim consolidated financial results for the second fiscal quarter 2020 ended December 31, 2019 have been filed on SEDAR and includes revenue of \$11.3 million and operations income before depreciation and depletion of \$2.3 million. 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.

Kenneth Berry, President and CEO, states: “During the quarter, the Company recorded revenue of \$11.3 million, operating income before depreciation and depletion of \$2.3 million and produced 7,131 gold ounces and 58,838 silver ounces. Although we achieved a second consecutive quarter of positive cashflow from operations, a reduction in production was experienced due to the implementation of a portable crusher during the first and second quarters which eliminated the stockpile of oversized material caused by drilling and blasting practices. This was necessary to better reconcile mined to modeled ounces to pad and thus better understand and control dilution. Importantly, improvements in several areas of production, has resulted in the Company stacking a record 12,043 contained gold ounces and 205,649 contained silver ounces, which positions the Company for strong production in future quarters.

Financial and Operating Highlights for the Quarter Ended December 31, 2019

- Cash was \$3.33 million at December 31, 2019 compared with \$3.44 million at June 30, 2019.
- Loss for the quarter was \$5.08 million (\$0.02 per share) compared to a loss of \$5.27 million (\$0.03 per share) for the same period in fiscal 2019.
- Operating income before depreciation and depletion for the quarter was \$2.34 million compared to \$3.79 million for the quarter ended September 30, 2019 and decreased as crushing of oversized ore at the end of the first fiscal quarter and the beginning of the current fiscal quarter impacted crusher throughput, stacked ounces, production and sales along with an increase in crushing costs.
- During the quarter, the Company stacked 12,043 contained gold ounces and 205,649 contained silver ounces and produced 7,131 gold ounces and 58,838 silver ounces.
- The crushing plant processed 496,698 tonnes of ore with an average gold grade of 0.75 g/t and an average silver grade of 12.88 g/t.
- Gold and silver sales for the quarter were 6,925 gold ounces and 61,183 silver ounces with average realized prices per ounce of \$1,476 and \$17.46 respectively.

Operating Statistics for the Three and Six Months Ended December 31, 2019

		Three Months Ended December 31, 2019	Three Months Ended December 31, 2018 ³	Six Months Ended December 31, 2019	Six Months Ended December 31, 2018 ^{1,2,3}
Mining					
Ore mined	t	521,818	411,354	974,236	892,569
Waste mined	t	847,901	883,088	1,895,908	1,607,969
Total mined	t	1,369,718	1,294,442	2,870,144	2,500,538
Strip ratio	waste/ore	1.62	2.15	1.95	1.80
Crushing					
Tonnes stacked	t	496,698	349,592	949,556	742,081
Tonnes stacked per day (average)	tpd	5,399	3,800	5,161	4,033
Contained gold ounces stacked	oz.	12,043	7,754	21,781	17,642
Contained silver ounces stacked	oz.	205,649	113,412	356,382	213,654
Gold grade	g/t	0.75	0.70	0.71	0.74
Silver grade	g/t	12.88	10.03	11.67	8.96
Processing					
Merrill Crowe recovery – gold	%	98	69	97	77
Merrill Crowe recover – silver	%	98	93	98	94
Gold ounces produced ⁴	oz.	7,131	5,218	15,591	10,772
Silver ounces produced ⁴	oz.	58,838	21,110	127,259	41,646
Sales					
Gold ounces sold ⁵	oz.	6,925	5,149	16,037	10,553
Silver ounces sold ⁵	oz.	61,183	14,081	134,678	33,118

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 and six months ended December 31, 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 six months ended December 31, 2018 include pre-commercial production results.

³ Crushing statistics for the three and six months ended December 31, 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 six months.

⁴ The six months ended December 31, 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 December 31, 2018 includes 470 gold ounces and 1,779 silver ounces that were produced during pre-commercial production and sold during the second fiscal quarter of 2019. The six months ended December 31, 2018 includes 4,924 gold ounces and 16,376 silver ounces that were produced during pre-commercial production being the four months ended December 31, 2018.

Further to the Company's press release on February 11, 2020, the Company's shares for debt transaction with Sprott Private Resource Lending (Collector), LP (the "Debt Settlement") has been approved by the TSX Venture Exchange and an aggregate of 3,586,889 common shares in the capital of the Company (the "Common Shares") has been issued at a deemed issue price of C\$0.2534 per Common Share to settle an aggregate of US\$700,053 of outstanding debt. The Common Shares issued in connection with the Debt Settlement are subject to a statutory hold period expiring on the date that is four months and one day after the date of issuance.

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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