



NORTHERN VERTEX
MINING CORP

NORTHERN VERTEX REPORTS RECORD QUARTERLY PRODUCTION, REVENUE AND ADJUSTED EBITDA

Vancouver, B.C. – November 27, 2020: Northern Vertex Mining Corp. (TSX: NEE) (“Northern Vertex” or the “Company”) is pleased to announce record production of 14,673 gold equivalent ounces, record revenue of \$26.8 million and record adjusted EBITDA of \$13.5 million for the quarter ended September 30 (“FY Q1 2021”) from the Company’s 100% owned Moss Gold Mine in NW Arizona. All figures are expressed in U.S. dollars unless otherwise noted, non-IFRS metrics are described later in this press release and gold equivalent production is calculated at realized gold and silver prices for the quarter of \$1,887 and \$25.32, respectively.

Highlights for the Quarter ended September 30th

- Record revenue of \$26.8 million
- Record adjusted EBITDA of \$13.5 million
- Record earnings from mine operations of \$12.0 million before depreciation and depletion
- Record gold equivalent production of 14,673 ounces
- Record gold production of 13,083 ounces
- Cash cost of \$954/oz, including approximately \$47/oz in one-time costs tied to the change of mining contractor
- Moss Mine AISC of \$1,317/oz which included \$292/oz in capital expenditures tied to the construction of the powerline, exploration and a heap leach pad expansion.
- Net loss of \$18.5 million driven by non-cash derivative liabilities
- Cash on hand of \$12.1 million

Ken Berry, CEO of Northern Vertex stated: “Having financed and built the Moss Mine during a challenging market environment, it is a pleasure to share this quarter’s record production and financial metrics as we fully participate in this strong gold market. Our record earnings from mine operations demonstrate the robust economics of the Moss Mine. The net loss this quarter is a result of the non-cash, \$26.3 million mark-to-market accounting effect of our derivative liabilities, due to the strong performance of both our share price and the silver price this quarter. The Northern Vertex team continued to exceed expectations with numerous production records including the completion of key capital projects such as the powerline connection and west pit pioneering. Through an ambitious exploration program that is underway, we continue to see significant opportunity to expand the resource through the drill-bit, with the rapid advancement of the Phase I, 18,000-meter drill program. With the success we have seen with Phase I exploration results, the Northern Vertex Board recently approved a 30,000 meter Phase II drill program, and Northern Vertex will be providing updates on the near-mine, infill and generative exploration results in the coming months.”

CONSOLIDATED THREE MONTHS ENDED SEPTEMBER 30, 2020

Financial Results US\$'000 (except per share and per ounce amounts)

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Revenue	26,829	14,550
Costs of sales (including depreciation and amortization)	(18,608)	(14,064)
Operating profit (loss)	7,427	(244)
Net loss ⁽¹⁾	(18,783)	(5,645)
Net loss per share (basic)	(0.07)	(0.03)

- (1) Includes a non-cash accounting derivative liability revaluation loss of 26.28 million - tied to the convertible debentures (9.25 million) due to an increase in the NEE share price, warrants (7.53 million) due to an increase in the NEE share price, and silver stream embedded derivative (9.50 million) due to an increase in silver price.

US\$'000 (except per share and per ounce amounts)

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Cash generated from operating activities	10,746	3,347
Capex: Mine development and Plant & Equipment	4,461	365
Average realized gold price (\$/oz)	1,887	1,467
Total Cash Costs (\$/oz)	954	1,052
Moss Mine AISC (\$/oz) ⁽²⁾	1,317	1,086

- (2) AISC for the three months ended September 30, 2020 included \$292/oz in capital expenditures tied to the construction of the powerline, exploration and a heap leach pad expansion.

<i>Operating results</i>	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Tonnes Mined (t)	706,629	482,418
Ore Stacked (t)	683,706	452,858
Grade (g/t Au)	0.69	0.67
Gold Ounces Produced	13,083	8,460
Gold Ounces Sold	12,284	9,122

Quarter ended September 30, 2020 - Operations

During the three months ended September 30, 2020 a total of 706,629 tonnes of ore was mined at a strip ratio of 2.15. The proportion of total ore being sourced from the east pit continues to increase as operations transition out of the center pit, while pioneering in the west pit is nearly completed.

During the three months ended September 30, 2020 a new processing record was established of 683,706 tonnes crushed at an average gold grade of 0.69g/t. In addition, a record total of 13,083 Au ounces and 119,257 Ag ounces were produced.

Finally, the Moss team advanced numerous important capital projects during the quarter:

1. Construction of a 6.9 mile power line, resulting in the mine being switched over to grid power from generator power with power costs moving from 31 cents per kilowatt hour to 8 cents per kilowatt hour,
2. Construction and commissioned an Intermediate Leach System, which accelerates gold recoveries from the heap leach pad,
3. 80% complete test work on increasing grind size, which could increase throughput rates and/or reduce costs,
4. Pioneering the new west pit, which was more than 80% complete at September 30,
5. Completed 35,000 feet of infill and exploration drilling, which is expected to lead to a resource update and revised mine plan.

Qualified Person

The foregoing technical information contained in this news release has also been reviewed and verified by Mr. Joseph Bardswich, P.Eng., a director of the Company and a Qualified Person ("QP") for the purpose of National Instrument 43-101 (Disclosure Standards for Mineral Projects).

Full Condensed Interim Consolidated Financial Statements and the Management Discussion & Analysis can be found at www.sedar.com and the Company's website at northernvertex.com.

Non-IFRS Performance Measures

The following tables represent the calculation of certain Non-IFRS Financial Measures as referenced in this news release.

Reconciliation to Cash Costs

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Cash costs reconciliation		
Cost of sales	\$ 18,608	\$ 14,064
Less: Depreciation and depletion	(3,734)	(3,300)
Add: Refining and transportation	204	81
Less: Silver revenue	(2,839)	(1,261)
Cash costs	12,239	9,584
Cash costs per ounce of gold sold	\$ 954	\$ 1,052

Reconciliation to All-In Sustaining Costs

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Gold ounces sold	12,824	9,112
AISC reconciliation		
Cash costs	\$ 12,239	\$ 9,584
Sustaining capital expenditures	4,536	241
Accretion	116	73
	16,891	9,899
Moss Mine AISC per ounce sold	\$ 1,317	\$ 1,086

Reconciliation to Adjusted EBITDA

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Net profit (loss)	(18,451)	(5,645)
Depreciation and depletion	3,734	3,300
Finance costs (income)	27,331	5,471
Share-based compensation	722	261
Foreign exchange (gain) loss	135	(70)
Adjusted EBITDA	13,471	3,317

About Northern Vertex Mining Corp.

Northern Vertex Mining Corp. owns and operates the Moss Mine, currently the largest primary gold and silver mine in Arizona. Focused on low cost gold and silver production, 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.

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.

Cautionary Note Regarding Forward-Looking Statements:

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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