

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: New Jersey Mining Company _____ (the "Issuer").

Trading Symbol: NJMC _____

Number of Outstanding Listed Securities: 123,814,143

Date: February 29, 2020 _____

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The principal focus of the Company during February was the ongoing operations at its Golden Chest Mine and completing the acquisition of patented and unpatented claims in the Murray Gold Belt. The Company is also seeking to amend the terms of 375,000 warrants issued in connection with a private placement completed in December 2018 such that the exercise price of the warrants will be

expressed in US currency at US\$0.18. Management and the Board have determined that for purposes of US GAAP it is preferable for the Company to have the exercise prices for its warrants to be expressed in US dollars.

2. Provide a general overview and discussion of the activities of management.

On February 20, 2020 The Company announced it has acquired a strategic land package of approximately 368 acres of patented mining claims having both surface and mineral rights, and situated one mile (1.6 kilometers) west of its Golden Chest Mine.

The Alder Gulch land was originally patented in the 1880's due to its gold potential and has changed hands only a couple of times since Idaho statehood in 1890. It was held in the same family for nearly 100 years. Since the 1960's at least three campaigns of mineral exploration by major companies have taken place in the Murray Gold Belt. Some of these majors included Newmont, Cominco, Kennecott, ASARCO and Hecla, however none of these companies had access to the closely held Alder Gulch land – thus the land remained largely unexplored for more than a century.

The presence of gold-tellurium mineralization is interesting as NJMC has experience with that type of mineralization from its work on the Toboggan Project (A select sample from this sill assayed 4.75 gpt gold, 15.65 gpt silver, 2.2 % lead and 7.96 ppm tellurium). NJMC believes that the occurrence of tellurium with gold in this sill is important because it indicates a potentially large alkalic intrusive is responsible for the gold mineralization. Another prospect known as the Gold Lady has exposed banded veins that assay from 3.00 to 10.45 gpt gold, similar to those seen at the Golden Chest Mine. The assays above are from select grab samples and are not necessarily representative of the mineralization hosted on the property.

In addition to ownership challenges, historic exploration for gold vein lode deposits on the Alder Gulch land has been hampered due to a majority of the property's bedrock being covered by a veneer of river gravels from an ancient stream. This old stream channel of auriferous gravels, and the original justification for granting of the patent, crosses the Alder Gulch land from the northeast to the southwest. Vein systems and north-south trending faults, like the aforementioned Murray Peak Fault, extend under this ancient stream channel from both sides. Mineralization on the NJMC-controlled Buckskin patented claims appears to extend south under the gravels of the newly purchased lands based on historical and recent observations. Similarly, the gold-telluride bearing sill on the Evans extends north and disappears under gravel cover. The application of modern geophysical exploration methods, especially magnetics, should reveal more information on the rocks and fault structures beneath the gravels and help target future drill programs.

In order to raise the funds required to complete the acquisition, the Company has issued secured convertible promissory notes (the "Notes") with an aggregate principal amount of US\$885,000.00. The outstanding principal amount of the Notes will bear interest at an annual rate of 8.0% for a term of three years. The principal amount of the Notes will be convertible at the option of the investors for common shares of the Company at a price of US\$0.18 for per common share prior to the maturity date of the Notes. Interest only payments shall be made on the Notes payable and the Company may prepay the Notes in whole or in part without written consent of the investors.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None

8. Describe the acquisition of new customers or loss of customers.

None

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None

11. Report on any labour disputes and resolutions of those disputes if applicable.

None

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None

14. Provide details of any securities issued and options or warrants granted.

In order to raise the funds required to complete the acquisition Alder Gulch acquisition, the Company has issued secured convertible promissory notes (the "Notes") with an aggregate principal amount of US\$885,000.00. The outstanding principal amount of the Notes will bear interest at an annual rate of 8.0% for a term of three years. The principal amount of the Notes will be convertible at the option of the investors for common shares of the Company at a price of US\$0.18 for per common share prior to the maturity date of the Notes. Interest only payments shall be made on the Notes payable and the Company may prepay the Notes in whole or in part without written consent of the investors.

Security	Number Issued	Details of Issuance	Use of Proceeds
Convertible promissory note	4,916,666	Option of the holder to convert to common shares of the Issuer at an exercise price of US\$0.18. Option to convert to commons shares expires on 2/18/23.	N/A

15. Provide details of any loans to or by Related Persons.

Monique Hayes, Corporate Secretary participated in the above mentioned secured convertible promissory notes (the “Notes”) with an aggregate principal amount of US\$25,000.00, which can be converted for common shares of the issuer at an exercise price of US\$0.18 for 36 months from the date of issuance, expiring on 2/18/23.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

None

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated March 4, 2020_____.

Monique Hayes
Name of Director or Senior
Officer

/s/ "Monique Hayes"
Signature

Corporate Secretary

Issuer Details New Jersey Mining Company	For Month End February, 2020	Date of Report 2020/3/04
Issuer Address 201 N. 3 rd Street		
City/Province/Postal Code Coeur d'Alene, ID 83814	Issuer Fax No. ()	Issuer Telephone No. (208) 625-9001
Contact Name Monique Hayes	Contact Position Corp. Secretary	Contact Telephone No. (208) 699-6097
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