



New Jersey Mining Company Provides Interim Update on Operations, Additional Capital Investment and Granting of Employee Stock Options

COEUR D'ALENE, Idaho, June 6, 2019 (ACCESSWIRE) -- New Jersey Mining Company (OTCQB:NJMC/CSE:NJMC) ("NJMC" or the "Company") is pleased to provide an interim update ahead of the Company's Annual Meeting on June 12, 2019.

Mr. Swallow, President and CEO stated, "With the Company's Annual Meeting next week, and to keep folks up-to-date (for our last update see press release dated May 15, 2019), we are pleased to announce that business investment and operational progress continues at the Golden Chest. Our firm belief is that the best way to build a larger mine/company is to first prove that you can build and operate a smaller one. Furthermore, building and operating a producing company provides the ability to evaluate capital investment/re-investment decisions in real-time while publicly demonstrating the ability of your team and approach."

Interim Highlights to date include:

- Mill production has totaled 19,620 tonnes for the first five months of the year. The mill is on target to process a total of 50,000 tonnes in 2019 which is a substantial increase over the 31,230 tonnes processed in 2018.
- A new Caterpillar AD-22 underground haul truck with a rated capacity of 20 metric tonnes was delivered to the Golden Chest in late May. The truck replaces two older, smaller trucks and will more than double haulage capacity. A significant increase in the placement of CRF backfill is anticipated with the new truck which will increase mine production without increasing labor requirements.
- A new 32'x70' steel shop building has been purchased to replace our more temporary Quonset style tent structure. This building will allow for more efficient equipment maintenance and employee facilities.
- A total of 2.1 million employee stock options granted to all non-officer employees. Last stock option grant to employees was in 2017.

Mr. Swallow concluded, "As evidenced by our determined focus on debt management, while building production and a supporting district-scale land position, our corporate base came together as we entered 2019. Given the rarity (and scrappiness) of a scalable team that can design and build a cash flowing business within our industry takes a tremendous amount of focus and dedication;

we are pleased to grant stock options to our non-officer employees. Our last employee stock option grant was in 2017 and this recognition is well deserved. We look forward to meeting with fellow shareholders at our Annual Meeting next week.”

Qualified person

NJMC's Vice President, Grant A. Brackebusch, P.E. is a qualified person as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data included in this press release.

Production is not based on a feasibility of mineral study of mineral reserves demonstrating economic and technical viability, as a result there is increased uncertainty and economic and technical risks of failure associated with the Company’s production decision

About New Jersey Mining Company

New Jersey Mining Company is headquartered in North Idaho, where it is producing gold at its Golden Chest Mine. Gold was first discovered in the Coeur d’Alene District within the Murray Gold Belt in 1879, but by 1888 mining declined as the center of activity and demand for labor shifted to the Silver Valley following the discovery of the Bunker Hill, Sunshine, Lucky Friday, and other iconic regional mines. The rebirth of the long-forgotten Murray Gold Belt has been led by NJMC, as evidenced by production from open-pit and underground operations at the Golden Chest Mine, its extensive land package and superior knowledge of the district gained from current development and production, and ongoing exploration activities.

NJMC has established a high-quality, early to advanced-stage asset base in three historic mining districts of Idaho and Montana, which includes the currently producing Golden Chest Mine. The Company’s objective is to use its considerable in-house skill sets to build a portfolio of mining and milling operations, with a longer-term vision of becoming a mid-tier producer. Management is shareholder focused and owns more than 15-percent of NJMC stock.

The Company’s common stock trades on the OTC-QB and the CSE Market under the symbol “NJMC.”

For more information on New Jersey Mining Company go to www.newjerseymining.com or call:

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Forward Looking Statements

This release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended that are intended to be covered by the safe harbor created by such sections. Such statements

are based on good faith assumptions that New Jersey Mining Company believes are reasonable but which are subject to a wide range of uncertainties and business risks that could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such factors include, among others, the Company's estimated production based on mill throughput during the first five months of 2019, the risk that the mine plan changes due to rising costs or other operational details, an increased risk associated with production activities occurring without completion of a feasibility study of mineral reserves demonstrating economic and technical viability, the risks and hazards inherent in the mining business (including risks inherent in developing mining projects, environmental hazards, industrial accidents, weather or geologically related conditions), changes in the market prices of gold and silver and the potential impact on revenues from changes in the market price of gold and cash costs, a sustained lower price environment, as well as other uncertainties and risk factors. Actual results, developments and timetables could vary significantly from the estimates presented. Readers are cautioned not to put undue reliance on forward-looking statements. NJMC disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or otherwise