



NORTHERN VERTEX REPORTS THIRD FISCAL QUARTER 2020 FINANCIAL RESULTS

(All amounts expressed in US dollars, unless otherwise stated)

May 19th, 2020, Vancouver, B.C. - Northern Vertex Mining Corp. (TSX.V: NEE) (OTC-Nasdaq Intl.: NHVCF) (the "Company" or "Northern Vertex") today reported revenue of \$13.1 million, record earnings from mine operations before depreciation and depletion of \$5.2 million, and adjusted EBITDA of \$4.8 million.

Kenneth Berry, President and CEO, states: "Our results in the quarter demonstrate the strength of our operations at the Moss Mine in Northwest Arizona. Net income of \$7.5 million was driven by our solid earnings from mine operations, plus a non-cash gain on the accounting for our silver stream and existing warrants. In addition, the Company has attained many notable achievements including successful preparations to avoid the impacts of COVID-19, with no known or suspected cases of infection at the Moss Mine nor at its office in Vancouver; a resource update for Moss Mine; the Bureau of Land Management approval to expand the mining operations; and the expansion of the leach pad which was commissioned in March. The Company is well positioned to benefit from the current trend in rising gold prices."

Financial and Operating Highlights for the Quarter Ended March 31, 2020

- Production of 7,379 gold ounces and 58,604 silver ounces.
- Sales of 7,469 gold ounces and 89,433 silver ounces with average realized prices per ounce of \$1,560 and \$16.56, respectively.
- Cash was \$2.47 million as at March 31, 2019, compared to \$3.33 million at December 31, 2019. Cash on hand as of May 14, 2020 was \$4.67 million.
- The Company made extensive and successful preparations to avoid the impacts of COVID-19 and is pleased to report no known or suspected cases of infection at the Moss Mine nor at its office in Vancouver.
- Management completed a Phase I resource update for Moss Mine, resulting in a 300% increase in inferred resources. Measured and Indicated resources were updated to 360,000 ounces of gold, while inferred resources were increased to 129,000 ounces of gold.
- Moss Mine received a permitting approval for the Phase III expansion, which allows management to expand the size of the mine which supports the resource update and supports an extension to the mine life.
- Management completed the Phase II heap leach expansion in March, which will accelerate gold recoveries during the next few quarters and provide for more flexible operations.
- Cash cost per ounce of gold sold for the quarter was \$862.¹
- Moss Mine All-in sustaining costs (AISC) for the quarter was \$991 per ounce sold¹, which included a heap leach write-up of approximately \$1.28 million. Excluding the adjustment, AISC for the Moss mine was \$1,163 per ounce sold¹, which included the impacts of COVID-19 expenses.
- Net profit for the quarter was \$7.51 million driven off operating income from mine operations, and \$5.76 million of fair value gains on derivative liabilities.

¹ Refer to non-IFRS financial measures and Forward-Looking Statements at the end of this news release.

Operating Statistics

		Three Months Ended March 31, 2020	Three Months Ended March 31, 2019 ³	Nine Months Ended March 31, 2020	Nine Months Ended March 31, 2019 ^{1,2,3}
<u>Mining</u>					
Ore mined	t	572,104	531,321	1,546,340	1,423,890
Waste mined	t	852,671	1,000,427	2,748,578	2,608,397
Total mined	t	1,424,775	1,531,748	4,294,918	4,032,287
Strip ratio	waste/ore	1.49	1.88	1.78	1.83
<u>Crushing</u>					
Tonnes stacked	t	544,067	541,902	1,493,624	1,283,983
Tonnes stacked per day (average)	tpd	5,979	6,021	5,431	4,686
Contained gold ounces stacked	oz.	12,049	11,824	33,830	29,466
Contained silver ounces stacked	oz.	209,492	213,115	565,874	426,769
Gold grade	g/t	0.69	0.68	0.70	0.71
Silver grade	g/t	11.98	12.23	11.78	10.34
<u>Processing</u>					
Gold ounces produced ⁴	oz.	7,379	6,057	22,970	16,829
Silver ounces produced ⁴	oz.	58,604	25,558	185,863	67,204
<u>Sales</u>					
Gold ounces sold ⁵	oz.	7,469	6,457	23,506	17,010
Silver ounces sold ^{5,6}	oz.	89,433	16,678	224,111	49,796

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 nine months ended March 31, 2019. 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 nine months ended March 31, 2019 include pre-commercial production results.

³ Crushing statistics for the three and nine months ended March 31, 2019 have been adjusted from previously released statistics due to a change in the Company's estimate of tonnes and contained ounces stacked during the nine months.

⁴ The nine months ended March 31, 2019 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 nine months ended March 31, 2019 includes 4,924 gold ounces and 16,376 silver ounces that were produced during pre-commercial production being the seven months ended March 31, 2019.

⁶ Includes silver ounces purchased and on-sold to final customer to deliver deferred ounces relating to silver streaming agreement.

The Company's interim consolidated financial results for the third fiscal quarter 2020 ended March 31, 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.

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 March 31, 2020	Three Months Ended March 31, 2019	Nine Months Ended March 31, 2020	Seven Months Ended March 31, 2019
Gold ounces sold ¹	7,469	6,457	23,506	12,085
Cash costs reconciliation				
Cost of sales	\$ 10,069	\$ 8,227	\$ 35,509	\$ 15,774
Less: Depreciation and depletion	(2,195)	(2,047)	(7,960)	(3,360)
Add: Refining and transportation	49	32	168	106
Less: Silver revenue	(1,482)	(258)	(3,810)	(498)
Cash costs	6,441	5,954	23,907	12,022
Cash costs per ounce of gold sold	\$ 862	\$ 922	\$ 1,017	\$ 995

Reconciliation to All-In Sustaining Costs

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Nine Months Ended March 31, 2020	Seven Months Ended March 31, 2019
Gold ounces sold	7,469	6,457	23,506	12,085
AISC reconciliation				
Cash costs	\$ 6,441	\$ 5,954	\$ 23,907	\$ 12,022
Sustaining capital expenditures ¹	870	15	2,322	69
Accretion on reclamation obligation	90	84	250	175
Waste capitalization	-	-	-	648
	7,401	6,053	26,479	12,914
Moss Mine AISC per ounce sold	\$ 991	\$ 937	\$ 1,126	\$ 1,069

Reconciliation to Adjusted EBITDA

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Nine Months Ended March 31, 2020	Nine Months Ended March 31, 2019
Net profit (loss)	7,511	(1,333)	(3,214)	(7,747)
Depreciation and depletion	2,195	2,047	7,960	3,360
Finance costs (income)	(4,589)	609	5,052	5,370
Share-based compensation	231	401	763	516
Foreign exchange (gain) loss	(548)	173	(473)	(96)
Adjusted EBITDA	4,800	1,897	10,088	1,403

About Northern Vertex Mining Corp.

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.

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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