



NORTHERN VERTEX
MINING CORP

NORTHERN VERTEX REPAYS DEBT AND STRENGTHENS CAPITAL STRUCTURE

**CONVERSION RIGHTS WAIVED,
US\$8.5 MILLION CONVERTIBLE DEBENTURE REPAYED**

December 2, 2020, Vancouver, B.C. - Northern Vertex Mining Corp. (TSX.V: NEE) (OTC Nasdaq Intl.: NHVCF) (the “Company” or “Northern Vertex”) is pleased to announce that it has repaid in full on the maturity date of December 1, 2020 (the “**Maturity Date**”) the principal amount of US\$8,500,000 (the “**Principal Amount**”), together with all accrued and unpaid interest payable thereunder, of the unsecured subordinated convertible debenture (the “**Debenture**”) of the Company held by Greenstone Resources II L.P. (“**Greenstone**”), the terms of which are as described in the Company’s press releases dated October 3, 2019 and October 11, 2019.

Ken Berry, CEO of Northern Vertex stated: “On the back of our first quarter’s record production and revenue, I am delighted to strengthen our balance sheet in a manner that minimizes dilution to all shareholders. The Greenstone Debenture has been repaid in full. Greenstone agreed to receive a cash repayment and waive its conversion rights under the Debenture for an additional US\$2 million structured cash payment. Our closing price yesterday on the TSXV was C\$0.62, more than 100% above the C\$0.30 conversion price of the US\$8.5 million Debenture. This transaction saves our shareholders the dilution of approximately 37,000,000 shares (15% of issued) had the C\$0.30 conversion rights been exercised in full.”

In accordance with the terms of the Debenture, all or part of the Principal Amount was convertible into common shares of Northern Vertex at a price of C\$0.30 per common share, at the sole election of Greenstone, at any time and from time to time from until the Maturity Date (the “**Conversion Right**”). Northern Vertex and Greenstone have entered into an agreement pursuant to which Greenstone has agreed not to exercise, and to waive in full, the Conversion Right (the “**Waiver of the Conversion Right**”) in consideration for a cash payment of US\$2,000,000 from Northern Vertex to Greenstone, with such payment to be made on the earlier of the satisfaction by the Company of certain conditions precedent or the date that is six months following the original Maturity Date.

The Waiver of the Conversion right is subject to the final acceptance of the TSX Venture Exchange and is a related party transaction pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), as Greenstone currently holds approximately 31% of the current issued and outstanding common shares of the Company. The Waiver of the Conversion Right is exempt from the requirement to obtain a formal valuation under section 5.4 of MI 61-101, as the Company’s common shares are not listed on a senior stock exchange as set out in section 5.5(a) of MI 61-101. The Company is exempt from the requirement to obtain minority shareholder approval of the Waiver of the Conversion Right pursuant to section 5.6 of MI 61-101, as the fair market value of, and the consideration for, the Waiver of the Conversion Right does not constitute more than 25% of the Company’s market capitalization as set out in section 5.7(a) of MI 61-101. At a meeting of the board of directors of the Company, the Board unanimously approved the Waiver of the Conversion Right, with Michael Haworth and Ivan Fairhall (both having a disclosable interest in the transaction due to their relationships with Greenstone) having left the meeting during the consideration of the Waiver of the Conversion Right.

About Northern Vertex Mining Corp.

Northern Vertex Mining Corp. owns and operates the Moss Mine, currently the largest pure 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 include but are not limited to receipt of final regulatory approval in respect of the Waiver of the Conversion Right and comments regarding the planned uses of future cash flows from the Moss Mine. 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, including the receipt of regulatory approvals. 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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