

Silver Mountain Announces 2023 Exploration Program And Outlook

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TORONTO, March 21, 2023 - [Silver Mountain Resources Inc.](#) (TSXV: AGMR) (OTCQB: AGMRF) (BVL: AGMR) ("Silver Mountain" or the "Company") is pleased to provide its outlook for 2023 in addition to a brief review of 2022.

2022 Highlights

- **Exploration of a 100% interest strength in the Matacaballo Project, located in the Potosí Department of Bolivia (ne 16,856 ha). The project, 8,200 sampling locations to 800 dated high priority veins within the three priority vein structures, consolidating the Matacaballo vein and the Matayoc and Matayoc veinoids (typical cross sections of the principal veins with assay results are shown in Fig. 1 to 3). The Matacaballo vein was investigated over 650 m along strike and drilled to a depth of 130 m below the currently known surface.**
- **Started the Savafield de Sistematico program around the Rio Llachimayo, including the two existing mapping and sampling areas located over a horizontal distance of 480 ha. The Rio Llachimayo vein, Drill prospect, and vein in Rio Llachimayo, has a strike length of 165 m with high grade silver-gold mineralization and surface 25 m along strike. Several veins for further identification and drilling targets are integrated into the geological model. The mineralization at all principal veins in the mine remains open at depth and along strike.**
- Identification of a concealed porphyry copper target at the Yahuarcocha and Guanajato zones, in the central part of the project area.
- **Reclaim a claim block (press release of February 20, 2023) including additional mineralization with historical high-grade features identified at the previous holes of 400 m porphyry copper-sulfide veins (press release dated June 2023). It includes a high-grade target identified in the Potosí and Cerro Rico exposures, which warrant follow-up drilling during the 2023 campaign.**
- **Finalized the rehabilitation of 25,925 m² of the northern part of the project, more than 14 km² of ground mapped in 2023, including the Dorito, Pumasera, and Guanajato claim blocks. The geological and mineralization support for style mineralization is highly elevated (2400 m above sea level) and identified from the Dorito and the rehabilitated working areas (press release of September 8, October 14, 2023, December 6, 2023, and January 11, 2024), incorporated into the initial mine development work programmed to start in Q3 2024.**
- **Environmental Permitting: Obtained archaeological permits (CIRA) for the entire Dorito claim block, a pre-requisite for achieving the approval of a surface drilling permit.**
- **A National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") compliant technical report for the Milagro project was finalized, declaring 873,250 t @ 2.01 oz/t Ag, 2.78% Zn, and 1.1% Pb in historic resources in the category. Please refer to the Company's technical report entitled "NI 43-101 Technical Report for El Milagro Project, Huancavelica and Ayacucho Regions, Peru", dated October 17, 2022 and available on the Company's profile on www.sedar.com.**

Outlook 2023

- Based on the information compiled during the successful 2022 exploration campaign, an initial NI 43-101 compliant estimate of the Reliquias deposit is expected to be published in early Q2 2023.
- In 2023, exploration efforts will be focused on expanding the identified resource base, to be incorporated into a resource update as part of the planned Preliminary Economic Analysis ("PEA"). This includes at least 14,500 m of drilling, divided into:
 - Together with the principal veins and to add mineral resources in other vein structures such as Pozo Rico, Perseguir ongoing Pasteur, and Vulcano. mine rehabilitation
 - Underground drilling campaign of approximately 3,500 m, utilizing smaller rigs that are able to operate in subnarrow workings. This 60-hole drill program with BQ and XRP diameter core is targeting subparallel vein structures, as well as providing infill drilling in certain areas.
 - Once the respective permits have been granted, a 3,000 m surface drill program will be carried out. It has the potential to test the Pasteur, Vulcano, and Matacaballo veins in the upper part of the deposit, to evaluate the potential for mapping resources amenable to open-pit mining.

planned to incorporate newly rehabilitated levels and additional vein structures, to add further mineral resources.

- The development of the principal underground infrastructure such as haulage levels, drifts, and access ramps is programmed to commence

in Q2 2023. In H2 2023, this will be followed by starting to prepare the blocks of economically viable mineralization for future exploitation.

- The refurbishment of the existing plant at Caudalosa will continue during 2023. Building on initial metallurgical test-work started in

2022, additional metallurgical optimization studies are planned.

- Further studies planned for 2023 include a hydrological evaluation of the Reliquias area, a geotechnical study of the Reliquias

mine, an update of existing studies on the stability of the tailings dams, and environmental baseline studies.

- All the studies mentioned above will be incorporated into a PEA, programmed for Q3 2023. The PEA will include

an update of the applicable resource estimate, determination of economically viable mineralization, mine plan and design.

- The Company intends to expand the brownfield exploration program around the large, underexplored Reliquias and Caudalosa concession block. This

includes advancing the highly prospective Yahuarcocha - Guanajato target.

Alfredo Bazo, President and CEO, commented: "In 2022, our team set itself ambitious milestones to advance the Company's projects, at both the Reliquias and Dorita claim blocks. The team's consistent efforts to deliver on our goals show our commitment to our shareholders and stakeholders. We are convinced that with the planned exploration program, the potential resources at the Reliquias deposit will continue to grow, facilitating a mine start-up envisioned for H2 2024."

Silver Mountain Announces Amended Advertising Agreement

The Company announces that, further to its previous press release dated September 12, 2022, the Company has entered into an amended and restated advertising agreement dated March 20, 2023 (the "Agreement") with Gold Standard Media, LLC ("Gold Standard"), amending and restating the Company's prior advertising agreement with Gold Standard dated September 1, 2022 (the "Original Agreement"). Pursuant to the Agreement, Gold Standard has agreed to provide the Company with certain additional advertising services (the "Additional Services"). In consideration for the Additional Services, the Company has agreed to pay an aggregate fee of USD\$200,000 (the "Additional Fee"), which Additional Fee shall be payable in six (6) installments of USD\$33,333.33 (with the sixth and final installment in the amount of USD\$33,335), payable weekly during each of the first six (6) weeks following the date of the Agreement. Aside from the provision of the Additional Services and the payment of the Additional Fee, the terms and conditions of the Original Agreement remain unchanged. The provision of the Additional Services and payment of the Additional Fee are subject to the approval of the TSX Venture Exchange.

The Additional Services are to be provided by Gold Standard together with its affiliates, Future Money Trends LLC, Web Research Group LLC and Portfolio Wealth Global LLC (collectively, the "Service Providers"). The individual providing the Additional Services on behalf of the Service Providers is Kenneth Ameduri located at 723 W. University Ave. Ste 110-200, Georgetown TX 78626. Mr. Ameduri can be reached by telephone at (626) 733-3678 or by email at Kennethameduri@outlook.com. To the knowledge of the Company, the Service Providers together with certain affiliates or entities controlled by Mr. Ameduri currently own 750,000 class A common shares of the Company.

On Behalf of the Board of Directors of [Silver Mountain Resources Inc.](#)

Alfredo Bazo, Chief Executive Officer and Director

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Antonio Cruz, an independent consultant of the Company and a Qualified Person within the meaning of NI 43-101.

About Silver Mountain

[Silver Mountain Resources Inc.](#) is a silver explorer and mine developer planning to restart production at the Reliquias underground mine and undertake exploration activities at its prospective silver camps at the Castrovirreyna Project in Huancavelica, Peru.

For additional information in respect of the Castrovirreyna Project, please refer to the Company's technical report, titled National Instrument 43-101 Technical Report-Castrovirreyna Project, Peru, dated October 6, 2021, amended November 18, 2021, effective date August 17, 2021, available at <https://sedar.com>.

For further information about our drill program, including cross sections of the main veins with drill hole locations, please refer to our corporate presentation, available on our website at www.agmr.ca

Silver Mountain's subsidiary Sociedad Minera Reliquias S.A.C. owns 100% of its concessions and holds more than 39,000 hectares in the district of Castrovirreyna, Huancavelica, Peru.

[Silver Mountain Resources Inc.](#)

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Forward Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to Silver Mountain's current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Silver Mountain's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the factors set forth under "Forward-Looking Statements" and "Risk Factors" in the Company's final prospectus dated January 26, 2022, and other disclosure documents available on the Company's profile at www.sedar.com. Silver Mountain undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not

possible for Silver Mountain to predict all of them or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

SOURCE [Silver Mountain Resources Inc.](#)

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