

Silver Mountain Files Ni 43-101 Technical Report For Previously Announced Mineral Resource Estimate At The Reliquias Mine

15.05.2023 | [CNW](#)

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TORONTO, May 15, 2023 - [Silver Mountain Resources Inc.](#) (TSXV: AGMR) (OTCQB: AGMRF) (BVL: AGMR) ("Silver Mountain" or the "Company") today announces that it has filed an independent technical report prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") supporting the maiden mineral resource estimate ("MRE") for its 100% owned Reliquias mine at the Castrovirreyna Project in Huancavelica, central Peru.

The technical report entitled "NI 43-101 Technical Report Mineral Resources Estimate for the Reliquias Mine, Huancavelica, Peru" with an effective date of March 18, 2023, has been prepared for Silver Mountain by RREMIN S.A.C. The full report is available on SEDAR (www.sedar.com) under the Company's issuer profile and will be posted on Silver Mountain's website at www.silvermountainresources.com. The Company is pleased to report there are no material differences between the key results, assumptions and estimates reported in the news release dated April 12, 2023, and the content of the technical report filed today.

Highlights of Mineral Resource Estimate

- Measured & Indicated Resources: 861,300 tons containing 2.78 million ounces of silver, 7,100 ounces of gold, 28,100 tons of zinc, 21,400 tons of lead, and 3,400 tons of copper
- Inferred Resources: 969,000 tons containing 3.10 million ounces of silver, 6,600 ounces of gold, 26,100 tons of zinc, 21,400 tons of lead, and 3,300 tons of copper
- Mineralization in all three main vein structures is open along strike and at depth, showing excellent potential to grow through future drilling and underground sampling.

Comparison of historic resource 2021 with MRE 2022

In the 2021 NI 43-101 Technical Report of the Castrovirreyna project, historic resources were calculated for both the Reliquias and the Caudalosa mine¹. In Table 1 (upper part), the historic resources were recalculated utilizing current long-term prices.

The 2022 exploration campaign focussed on the Reliquias mine, successfully converting a significant percentage of the historic resources into NI 43-101 compliant mineral resources. Furthermore, the drilling and sampling program delineated additional resources at depth and to a lesser extent along strike of the three main veins. The results reported in the news release dated May 15, 2023, include both converted and new resources (Fig.1, and lower part of Tab.1).²

Silver Mountain has rehabilitated over 6,500 m of underground workings to date. However, during the 2022 drilling campaign, the upper mine levels were not accessible. Therefore, larger zones containing historic resources with high-grade Ag-Pb-Zn mineralization along the upper mine levels (shown in orange colour in Fig. 2 to 4, also summarized in Fig.1) and along the strike remain to be converted into compliant resources through additional exploration. The rehabilitation of upper mine levels and several veins is rapidly advancing in 2023, followed by detailed channel sampling and underground drilling. The aim of the Company is to include those areas of higher-grade mineralization in an update of the mineral resource estimate planned for 2023.

Additionally, more than 22.3 Moz of Ag plus significant amounts of base metals remain as historical resources in the Caudalosa mine, which has not been included in the rehabilitation work so far.

¹ For additional information regarding the historical resources 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 on the Company's profile on www.sedar.com.

² (i) Historical Resource Estimates Have Been Classified in Accordance with the Cim Definition Standards; (ii) Historical Resource Estimates Are Not Mineral Reserves or Mineral Resources and Do Not Have Demonstrated Economic Viability. All Figures Are Rounded to Reflect the Relative Accuracy of the Estimates; (iii) Information Is As of July, 2019 Source: Sociedad Minera Reliquias Sac, the Information Is Based on Rm-master pro Quality, C. Rodriguez, Abril 2019; Rm-master pro Quality, C. Rodriguez, Jul19; (iv) Antonio Cruz Bermudez, a "Qualified Person" (As Defined in Ni 43-101) Considers That the Historical Resource Estimates Are Relevant for the Proper Understanding of the Castrovirreyna Project and Additional Exploration, Including Drilling, Could Be Needed to Verify the Historical Estimate As Current Mineral Resources; (V) a Qualified Person Has Not Done Sufficient Work to Classify the Historical Estimate As Current Mineral Resources or Mineral Reserves; and (Vi) the Company Is Not Treating the Historical Estimate As Current Mineral Resources or Mineral Reserves.

Notes:

1. Mineral Resources described above have been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM)) Standards on Mineral Resources and Mineral Reserves, 2014.
2. The independent qualified persons responsible for the preparation of the technical report supporting the MRE are Antonio Cruz Bermudez, P.Geo., member of the Australian Institute of Geoscientists (member #7065), and Gerardo Acuña, P.Eng., fellow of the Australasian Institute of Mining and Metallurgy (member #337049, CP Mining), both of RREMIN S.A.C., Lima, Peru.
3. Mineral Resources have an effective date of March 18, 2023, using a database current as of December 15, 2022. Antonio Cruz Bermudez is the independent qualified person responsible for the Mineral Resources estimate.
4. The Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
5. There is no certainty that all or part of the estimated Mineral Resources will be converted to Mineral Reserves.
6. Mineral Resources are reported at US\$36.34 NSR cut-off for the polymetallic veins and the long-term prices of the metals considered were Silver US\$ 23.29 /oz, Copper US\$ 9,419 /t, Zinc US\$ 2,813 /t, and Lead US\$ 2,188 /t.
7. Metallurgical recoveries for polymetallic veins are based on historical recovery by the previous operator CMC: Ag= 73.00%, Pb= 83.00%, Zn= 71.00%, Cu= 85.00%. Initial metallurgical test work carried out by Silver Mountain in 2022 indicates potential to achieve significantly higher recoveries.
8. The average density was calculated from drill core samples for all the veins and the average value used for the calculation of tonnage is 2.76 t/m³.
9. The MRE is based on block model with a block size of 2.0 m x 2.0 m x 2.0 m.
10. Tonnage has been expressed in the metric system, and the precious metal content (Ag, Au) has been expressed in troy ounces.
11. Mineral Resource tonnes are rounded to the nearest 1,000 tonne and precious metal content has been rounded to the nearest 1,000 oz. Totals may not add due to rounding.
12. The reported Mineral Resources are not diluted.
13. The Mineral Resources reported do not include mined-out areas.

The estimated tonnage considered for the MRE is contained in five main veins (Matacaballo, Sacasipuedes, Meteysaca, Cruz Bermejo and Sripesca) and 14 smaller veins. The MRE is not compliant with the reported estimate due to the predominance of the Reliquias deposit, due to restricted permit title, underground work in progress in the 2022 drilling campaign. For significant additional material factors, weighing grade of silver resources at the Reliquias mine, long sections of the three main veins are included below (see Fig.2 to 4). Areas with remaining historic resources are shown in orange colour, these are the focus of the ongoing rehabilitation work of upper mine levels and subsequent detailed geological evaluation.

At the Sacasipuedes vein, the cross section (Fig.3) shows that larger zones on the southeastern side of the structure, containing 291,000 tons of historic resources, remain to be evaluated and re-categorized through future exploration.

At the Meteysaca structure (Fig.4), levels 520 and 560 have already been rehabilitated in early 2023. Currently, underground mapping and sampling is being carried out, with the objective of including mineralization along those levels in an upcoming resource estimate.

On Behalf of the Board of Directors of [Silver Mountain Resources Inc.](https://www.silvermountainresources.com/)

Alvaro Espinoza, Chief Executive Officer

Qualified Person

Antonio Cruz Bermudez, an independent consultant of the Company and the Qualified Person (within the meaning of NI 43-101) responsible for the MRE, has reviewed and approved the scientific and technical information contained in this news release.

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 NI 43-101 Technical Report Mineral Resource Estimate for the Reliquias Mine, Huancavelica-Peru, dated March 27, 2023, effective date March 18, 2023, 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 40,000 hectares in the district of Castrovirreyna, Huancavelica, Peru.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Sampling, QA/QC, and Analytical Procedures

Silver Mountain follows systematic and rigorous sampling and analytical protocols which meet industry standards. These protocols are summarized below.

All drill holes are diamond core holes with HQ or NQ core diameters. Drill core is collected at the underground drill site where recovery measurements are taken before the core is transported by truck to the core logging facility at the Caudalosa Grande mine camp, where it is photographed and geologically logged. The core is then cut in half with a diamond saw blade with half the sample retained in the core box for future reference and the other half placed into a pre-labelled plastic bag, sealed with a plastic zip tie, and identified with a unique sample number. The core is typically sampled over a 1 - 2 metre sample interval unless the geologist determines the presence of an important geological contact. The bagged samples are then stored in a secure area pending shipment to a certified laboratory sample preparation facility.

Rock channel samples were collected with an electric percussion hammer and do not exceed 1.0 m in length. Channels are broken at obvious geologic boundaries to correctly separate rock types and mineralization styles. The sample bags were sealed with a plastic zip tie and identified with a unique sample number, pending shipment to a certified laboratory sample preparation facility.

Samples are sent by batch to the ALS laboratory in Lima for assay. Silver Mountain independently inserts certified control standards, fine and coarse blanks, and duplicates into the sample stream to monitor data quality. These standards are inserted "blindly" to the laboratory in the sample sequence prior to departure from the core storage facilities. At the laboratory, samples are dried, crushed, and pulverized and then analyzed using a fire assay-AA finish analysis for gold and a full multi-acid digestion with ICP-AES analysis for other elements. Samples with results that exceed maximum detection values for the main elements of interest (Ag, Zn, Pb, Cu) are re-analyzed using precise ore-grade ICP analytical techniques, while high gold values are re-analyzed by fire assay with a gravimetric finish.

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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