

Silver Mountain's Reliquias Mine Continues To Deliver - Drilling Hits 1.15 Metres Of 682 G/t AgEq At The Perseguida Vein

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Key Highlights - Channel sampling at Reliquias

Drill Hole SMR152-23-PER (PER vein)

- 1.15 m @ 454 g/t Ag, 0.70% Pb, 1.41% Zn, 0.03% Cu and 2.32 g/t Au, including
- 0.30 m @ 1,600 g/t Ag, 2.55% Pb, 5.08% Zn, 0.10% Cu and 8.00 g/t Au

Drill Hole SMR154-23-PER (PER vein)

- 1.15 m @ 354 g/t Ag, 1.56% Pb, 2.82% Zn, 0.13% Cu and 1.10 g/t Au, including
- 0.25 m @ 1,151 g/t Ag, 4.11% Pb, 3.76% Zn, 0.27% Cu and 3.24 g/t Au

Drill Hole SMR151-23-VUL (PAS vein)

- 1.25 m @ 105 g/t Ag, 2.16% Pb, 1.35% Zn, 0.49% Cu and 0.24 g/t Au, including
- 0.35 m @ 324 g/t Ag, 6.55% Pb, 3.79% Zn, 1.53% Cu and 0.60 g/t Au

TORONTO, Oct. 12, 2023 - [Silver Mountain Resources Inc.](#) ("Silver Mountain" or "the Company") (TSXV: AGMR) (OTCQB: AGMRF) announced the receipt of results from six additional drill holes completed at its 100% owned Reliquias mine, central Peru. This is part of the Phase 2 of the 2023 drilling campaign, in which the Company has completed 12,043 metres of diamond drilling from 43 holes. So far, results have been received for 28 drill holes. Three underground drill rigs are currently in operation at Reliquias.

Alvaro Espinoza, President and CEO of Silver Mountain, expressed his enthusiasm: "The results from the Perseguida vein continue to exceed our expectations. We are seeing high grade precious metals and polymetallic values, proving once again that the Reliquias mine has more surprises under its sleeve. Our crews are working hard drilling, rehabilitating, and sampling the workings at the Reliquias Mine - having readily accessible tunnels and crosscuts will allow us to quickly restart mine production and collect additional representative data points to upgrade our resource in the future. As we move forward with our drilling, mine rehabilitation and channel sampling programs, we continue to see excellent silver grades in the known veins, as well as promising high grade polymetallic values in newly identified mineralized structures such as the Natividad vein. Reliquias continues to deliver, and our strategy of simultaneously growing the resource and working towards future production is bearing fruit."

Discussion of 2023 Drilling Results

The Company has so far received results from drill holes on the Sacasipuedes, Perseguida and Matacaballo-Pasteur vein systems from four underground drill platforms: two from Sacasipuedes, one from Perseguida and one from Matacaballo-Pasteur-Vulcano. Details on the location of the underground drill platforms and drill traces are found in Figure 1. Table 1 also shows a summary of the results announced in this news release. Details from all drill holes announced to date will be posted on the Company's website (<https://agmr.ca/>)

Drill holes SMR152-23-PER and SMR154-23-PER targeted the central portion of the Perseguida ("PER")

vein, below the existing workings. Results confirm that the PER vein hosts some of the highest silver grades in the Reliquias mine, and confirms the lateral and vertical continuity of this mineralization. Drill hole SMR154-23-PER in particular, hit an area with little drilling coverage - approximately 80 metres from the nearest intercept - and confirms the continuity of high grades hit by earlier drilling under the old workings. Drill holes SMR151-23-VUL and SMR156-23-VUL were aimed at testing both the Pasteur ("PAS") vein, on the easternmost sector of the ENE-WSW Matacaballo vein system, and the Vulcano vein, a parallel structure located less than 100 metres to the north of Pasteur. Results from Pasteur confirm the grades seen in earlier drilling and will be incorporated in future resource estimates. Results from Vulcano ("VUL") suggest that, although the quartz vein mapped on surface extends at depth, the segment tested in these drill holes host lower silver grades. Additional drilling will test the lateral and vertical extensions to confirm if this quartz vein hosts significant ore shoots. Figures 2 and 3 show grade-thickness long sections of the PER and PAS veins respectively

The 2023 drill program consists of two phases: an initial 3,500 metre phase using BQ diameter core (now completed); and a second 12,500 meter phase using NQ and HQ diameter core. Full results from the BQ diameter drilling have now been announced (see also March 29th and July 19th news release at <https://agmr.ca/news/>). The second phase of infill drilling started in June 2023 and continues with 3 rigs working in the upper levels of the MTC (Matacaballo), MTS (Meteyasca), and SCS (Sacaspuedes) vein systems, where high grade historical resource blocks remain outside of the current resource estimate. The Company plans to incorporate these high-grade blocks in future resource estimates. Results will be announced as they become available.

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

Alvaro Espinoza, Chief Executive Officer

Qualified Person

Antonio Cruz Bermudez, , P. Geo. Registered Member MAIG is 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 60,000 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 BQ, 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 or Certimin laboratories 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 Contact, differently, initially from those that are disclosed in this presentation. For a detailed discussion of these

Events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such forward-looking statements include, but are not limited to, statements concerning the Company's financial condition, results of operations, business strategy, and other statements that are not historical facts. The Company's forward-looking statements are based on management's current expectations and are subject to certain risks and uncertainties. Actual results may differ materially from those projected in the forward-looking statements. The Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

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. This news release contains forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such statements reflect the current opinions and beliefs of management, based on information currently available. The Company does not assume any obligation to update forward-looking statements if these opinions and beliefs change as a result of new information, future events or otherwise.

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. Also, see the Impact of Events Risk Factor in the *Extending At*

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