

# Silver Mountain Announces Non-brokered Unit Offering Of Up To Usd\$3 Million

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TORONTO, Oct. 12, 2023 /CNW/ - [Silver Mountain Resources Inc.](#) (TSXV: AGMR) (OTCQB: AGMRF) (BVL: AGMR) ("Silver Mountain", "AGMR" or the "Company") is pleased to announce that it intends to complete a non-brokered private placement of up to 60,000,000 units of the Company (the "Units"), at a price of USD\$0.05 per Unit, for aggregate gross proceeds of up to USD\$3,000,000 (the "Offering").

Each Unit will be comprised of one (1) class A common share in the capital of the Company (each, a "Common Share") and one-half of one (1/2) Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable into one Common Share in the capital of the Company (each, a "Warrant Share") at a price of USD\$0.09 per Warrant Share for a period of 36 months.

The Offering is expected to close in one or more tranches, with the first tranche expected to close in early November, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange. The Common Shares issued in connection with the Offering are expected to be subject to a four-month statutory hold period, in accordance with applicable securities legislation.

The Company intends to use the proceeds from the Offering for corporate development and general working capital purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirements is available.

## 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 [www.sedarplus.ca](http://www.sedarplus.ca).

For further information about the Company's drill program, including cross sections of the main veins with drill hole locations, please refer to the Company's corporate presentation, available on its website at [www.agmr.ca](http://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.

## 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 "Caution Regarding Forward-Looking Statements" and "Risk Factors" in the Company's annual information form dated August 14, 2023, and other disclosure documents available on the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). 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.

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