

Silver Mountain Closes Non-brokered Private Placement

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TORONTO, Nov. 10, 2023 - [Silver Mountain Resources Inc.](#) (TSXV: AGMR) (OTCQB: AGMRF) (BVL: AGMR) ("Silver Mountain", "AGMR" or the "Company") is pleased to announce that, further to its previous press release dated October 12, 2023, it has closed the initial tranche of an over-subscribed non-brokered private placement of 62,190,000 units of the Company (the "Units"), at a price of USD\$0.05 per Unit, for aggregate gross proceeds of USD\$3,109,500 (the "Offering"). The Company today issued an aggregate of 58,696,550 Units and the balance of 3,493,450 Units are expected to be issued imminently.

Each Unit is 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 is 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 Company will pay an aggregate of USD\$18,000 in finder's fees in connection with the Offering.

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

The Common Shares and Warrants, and any securities issuable upon exercise thereof, are subject to a four-month statutory hold period, in accordance with applicable securities legislation.

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.

21,600,000 Units were issued to related parties (within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101")) and such issuances are considered "related party transactions" for the purposes of MI 61-101. Such related party transactions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities being issued to the related parties, nor the consideration being paid by the related parties exceeded 25% of the Company's market capitalization. The purchasers of the Units and the extent of such participation were not finalized until shortly prior to the completion of the Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the transactions contemplated hereby pursuant to a material change report filed at least 21 days prior to the completion of such transactions.

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.

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. 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. 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.

Contact

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