

Silver Mountain Resources Intersects 2.25 M @ 793.56 G/T AgEq Within Broader Interval Of 10.40m @ 446.23G/T AgEq In First Drill Hole From Ug Drilling At Its Reliquias Mine

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TORONTO, June 15, 2022 - [Silver Mountain Resources Inc.](#) ("Silver Mountain", "AGMR" or the "Company") is very pleased to announce the results for drill holes SMR-001-22-MTC and SMR-002-22-SCS, the first drill holes of the 12000 m underground drilling campaign at the Company's Reliquias underground silver mine in Huancavelica, central Peru. The Huancavelica region, and especially the Castrovirreyna mining district, is known to host significant precious metal and polymetallic deposits, such as Julcani (101 Moz Ag past production) and San Genaro (>60 Moz Ag past production).[1] Silver Mountain, through its subsidiary Sociedad Minera Reliquias S.A.C., controls over of 27,000 hectares in this belt, mostly within the prospective Reliquias and Dorita property blocks. Within the Reliquias concession block, epithermal intermediate-sulphidation style mineralization was previously mined at the Reliquias and Caudalosa Grande deposits from multiple veins, however, both vein systems remain highly underexplored.

<https://www.newswire.ca/news-releases/silver-mountain-resources-intersects-2-25-m-793-56g-t-ageq-within-broader-in>

Table 1: Results of drill holes SMR-001-22-MTC and SMR-002-22-SCS. AgEq values were calculated using silver, lead, zinc, copper, and gold. Metal prices utilized for the calculations are current prices as of June 9, 2022: Ag – 21.92US\$/oz, Pb – 2,150US\$/t, Zn – 3,754US\$/t, Cu – 4.38US\$/lb, and Au – 1,846US\$/oz. No adjustments were made for recovery as sufficient metallurgical data to allow for estimation of recoveries is not yet available. (CNW Group/Silver Mountain Resources Inc.)

Highlights from drill hole SMR-001-22-MTC:

- 10.40 metres with 446.23 g/t AgEq (51.85 g/t Ag, 2.95% Pb, 4.82% Zn, 0.24% Cu, and 0.17 g/t Au), including
 - 2.60 metres with 406.44 g/t AgEq (54.46 g/t Ag, 2.95% Pb, 4.03% Zn, 0.30% Cu, and 0.08 g/t Au); and
 - 2.25 metres with 793.56 g/t AgEq (84.49 g/t Ag, 4.24% Pb, 9.45% Zn, 0.49% Cu, and 0.10 g/t Au); and
 - 0.65 metres with 1523.70 g/t AgEq (152.00 g/t Ag, 13.90% Pb, 16.70% Zn, 0.33% Cu, and 0.16 g/t Au)

Highlights from drill hole SMR-002-22-SCS:

- 1.00 metre with 718.86 g/t AgEq (235.00 g/t Ag, 4.20% Pb, 5.10% Zn, 0.56% Cu, and 0.09 g/t Au); and
- 5.70 metres with 208.64 g/t AgEq (32.63 g/t Ag, 1.00% Pb, 2.14% Zn, 0.16% Cu, and 0.11 g/t Au), including
 - 1.75 metres with 396.01 g/t AgEq (60.00 g/t Ag, 2.01 % Pb, 3.85% Zn, 0.39% Cu, and 0.19 g/t Au)

Alfredo Bazo, President & CEO commented: "The assay results from our first two drill holes have confirmed high-grade Ag-Pb-Zn mineralization where modelled close to existing mine workings at the Reliquias deposit. Regarding the vein width, both drill intersections have surpassed our expectations to some extent. The drill program is advancing well with two rigs turning, with 18 holes finished to date. Our shareholders can look forward to a several news-rich months with a steady flow of drill results."

The accompanying table provides more detail regarding the mineralized intercepts encountered in drill holes SMR-001-22-MTC and SMR-002-22-SCS.

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 Jose Vizquerra, a Director of the Company and a Qualified Person within the meaning of National Instrument 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>

Silver Mountain's subsidiary Sociedad Minera Reliquias S.A.C. owns 100% of its concessions and holds more than 27,000 hectares in the district of Castrovirreyna, Huancavelica, Peru.

Sampling and Analytical Procedures

Silver Mountain Resources 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. Samples are sent by batch to the ALS laboratory in Lima for assay. Silver Mountain Resources 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 in this news release include, but are not limited to, statements in respect of the Company's proposed exploration program and the timing and potential results thereof.

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. 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.

1 Acosta Ale, J., Santisteban, A., & Huanacuni, D. (2015). Lead and Zinc in Peru: Resources and Supply Trends. Instituto Geológico Minero y Metalúrgico - <https://repositorio.ingemmet.gob.pe/handle/20.500.12544/3350>

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