

Silver Mountain Commences Preparation Of Technical Report For Its El Milagro Project

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TORONTO, Sept. 13, 2022 - [Silver Mountain Resources Inc.](#) ("Silver Mountain", "AGMR" or the "Company") is pleased to announce that it has initiated the preparation of a technical report for its El Milagro project, which is to be prepared in compliance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The El Milagro project is situated approximately 40 km southeast of the Company's Reliquias concession block, straddling the boundaries of the Huancavelica and Ayacucho regions of Peru.

Geologically, the project area is characterized by limestones of Triassic to Jurassic age, in contact with Tertiary-age volcanic successions and felsic subvolcanic stocks. Polymetallic Ag-Pb-Zn mineralization is exposed as several carbonate replacement bodies and in the form of tabular fracture fill. Previous project operators evaluated the potential of the area, including geological mapping, rock sampling and development of over 2500 m of underground workings. Additionally, 53 diamond drill holes with a total meterage of over 9800 m were completed from surface and from underground¹.

The purpose of the proposed technical report will be to assess the geological potential of the El Milagro project area against the historic exploration work completed by previous owners. Following the Company's receipt of a NI 43-101 compliant technical report for the El Milagro project area, Silver Mountain will decide as to how to proceed regarding the further evaluation of the prospect. The Company expects the technical report in respect of the El Milagro project to be completed and filed during the third quarter of 2022.

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 Antonio Cruz, an independent consultant of the Company and a Qualified Person within the meaning of NI 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, and dated 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 30,000 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 laws.

legislation (collectively, "forward-looking statements") that relate to Silver Mountain's current expectations and views of events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected", "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 the 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 preparation of a NI 43-101 compliant technical report in respect of the Milagro project.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, some of which are beyond Silver Mountain's control, which could cause actual results and events to differ materially from those disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, those set forth under "Forward-Looking Statements" and "Risk Factors" in the Company's final prospectus dated January 26, 2009, 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 the factors that may 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 Internal Report, Corporación Minera Castrovirreyna S.A., 2009

SOURCE [Silver Mountain Resources Inc.](http://www.silvermountainresources.com)

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