

FURTHER HIGH-GRADE POLYMETALLIC ZONES INTERCEPTED IN DRILLING AT AgMR's RELIQUIAS MINE

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Highlights

- Drill results returned high grade silver-polymetallic intercepts, with more than one mineralized interval encountered in the Maticaballo and Sacasipuedes veins included in this release (Table 1). The main objective of the ongoing drill program is to establish a National Instrument 43-101 - Standard of Disclosure for Mineral Projects ("NI 43-101") compliant mineral resource in H1 2023 that will form the basis of our production decision in H2 2023. In addition, the Company plans to better characterize and extend the known silver-rich zones at depth.¹

Ag,

37.92%

Alfredo Bazo, President and CEO, commented: "The drill hole results confirm the continuity of high-grade Ag-Pb-Zn-Cu mineralization in both the Maticaballo and Sacasipuedes vein, close to existing mine workings at the Reliquias deposit. We are delighted that various bore holes have intersected more than one mineralized interval, which appear to represent additional mineral resources such as the Ayayay vein previously observed in historic mine workings (see Fig.1). Our geological team is currently evaluating these intercepts to incorporate them in our 3D geological model."

and

300e

gfile

SMR-17-22-MTC

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://sdc.slc.com/DisplayProfile.do?lang=EN&issuerType=03&issuerNo=00052252>.

The following table shows the detailed results of mineralized intercepts encountered in drill holes SMR-15-22-MTC to SMR-19-22-SCS.

Market Making Agreement

The Company also announces the appointment of Independent Trading Group ("ITG") to provide market making services in accordance with the policies of the TSX Venture Exchange (the "TSXV"). Under the market making services agreement dated February 2, 2022 (the "Agreement"), ITG will trade securities of the Company on the TSXV with the objective of maintaining a reasonable market and improving the liquidity of the Company's class A common shares. The Company will pay ITG a cash fee of C\$5,000 for a minimum term of three months, payable at the beginning of each month, and which will automatically extend for successive one-month terms unless terminated by either party on thirty days' prior notice. ITG acts at arm's length with the Company and none of ITG nor its affiliates or associates has any interest directly or indirectly in the Company or its securities. ITG has no right or intent to acquire such an interest. ITG will not receive shares or options as compensation. ITG will provide the services used for market-making activities. The services provided by ITG pursuant to the Agreement commenced on February 2, 2022. The Agreement remains subject to the approval of the TSXV.

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 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

Instrument 43-101 Technical Report-Castrovirreyna Project, Peru, dated October 6, 2021, amended November 18, 2021, date August 17, 2021, available at <https://sedar.com>

For further information about our drill program, including cross sections of the main veins with drill hole locations, please see 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 27,000 hectares in the district of Castrovirreyna, Huancavelica, Peru.

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Silver Mountain follows systematic and rigorous sampling and analytical protocols which meet industry standards. These protocols are summarized below.
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All drill holes are diamond core holes with HQ or NQ core diameters. Drill core is collected at the underground drill site recovery measurements are taken before the cores are transported by truck to the core logging facility at the Caudalosa Camp, where it is photographed and geologically logged. The core is then cut in half with a diamond saw blade with half retained in the core box for future reference and the other half placed into a pre-labelled plastic bag, sealed with a plastic cap 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 analysis. Silver Mountain independently inserts certified control standards, fine and coarse blanks, and duplicates into the sample sequence to monitor data quality. These standards are inserted "blindly" to the laboratory in the sample sequence prior to departure for core storage facilities. At the laboratory, samples are dried, crushed, and pulverized and then analyzed using a fire assay 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 analytical techniques, while high gold values are re-analyzed by fire assay with a gravimetric finish.

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Forward Looking Statements

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Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties 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, 2021, 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 them or 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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