

# Silver Mountain Acquires Highly Prospective Land Package From Pan American Silver

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TORONTO, Nov. 3, 2022 - [Silver Mountain Resources Inc.](#) (TSXV: AGMR) (OTCQB: AGMRF) (BVL: AGMR) ("Silver Mountain" or the "Company") is pleased to announce that it has entered into a purchase agreement to acquire a 100% interest in the Lira de Plata project from Pan American Silver Corp. ("Pan American Silver"), which includes a package of 14 mining concessions. The agreement was reached with a local subsidiary of Pan American Silver (Pan American Silver Peru S.A.C.), which has transferred the mining title to the 14 claims covering a total area of 799.5078 ha. The Lira de Plata mining concessions are situated in the area of the Company's Reliquias silver mine in Huancavelica, central Peru (Fig.1).

Alfredo Bazo, President and CEO of the Company, commented: "This acquisition represents an excellent addition to our silver holdings, since the acquired claims allow us to further consolidate our Reliquias property block. Moreover, the Lira de Plata concessions are considered highly prospective for mineralized structures with high-grade silver and base metal potential, including the silver-lead-zinc-copper veins that we are currently exploring at our Reliquias mine."

As part of the acquisition of the Lira de Plata project by Silver Mountain, certain geological information collected by Pan American Silver during early-stage exploration activities at the mining properties was transferred. This includes a 1:10000 scale geological map of the area surrounding the concessions and the geochemical assays of 130 rock channel samples. During its recent work on the properties, Pan American Silver identified several outcropping epithermal veins, of which the Lira and Cerro structures were considered the most important.<sup>1</sup> Average grades of 0.59 g/t Au and 176 g/t Ag were reported for the Lira vein, whereas the assays from samples of the Cerro Sanchez vein returned on average 0.32 g/t Au, 305 g/t Ag, 2.5% Pb, and 0.5% Cu. As the mentioned results are based on a limited number of channel samples collected predominantly from surface exposures, these values might not be representative of the vein material present at depth. Still, the assays indicate the potential for additional structures with well-developed precious and base metal mineralization on the Lira de Plata properties.

As part of its ongoing brownfields exploration program, Silver Mountain is planning to complete geological mapping and sampling on the newly acquired claims, with the aim of identifying drill targets to be followed up in 2023.

#### Background information

The name of the Lira de Plata project derives from the abandoned Lira mine, which is located in the La Virreyna area at the western end of the historic Castrovirreyna mining district (Fig.1). The mineral deposits in the La Virreyna area were discovered in the early 17<sup>th</sup> century (Lewis 1964).<sup>2</sup> The silver-rich vein material near surface was mined intermittently over the following centuries. During the late 1950s, two mine operations were active in the La Virreyna area: Lira and Carmen (Lewis 1964). Both apparently ceased operations during the late 1970s. At least nine principal veins were recognized at the time, including Caldero, Sanchez Cerro, San Antonio, Lira, Carmen - Constante, and Beatita, with strike lengths between 100 m and 500 m. Based on Lewis' description, the mineralized structures range between 0.2 and 3.0 m in width. The ore exploited during the 1950s contained sphalerite, galena, tetrahedrite, and chalcopyrite as the main ore minerals, with accompanying quartz, rhodochrosite, and minor clay minerals (Lewis 1964).

#### Transaction details

Silver Mountain has closed a property purchase agreement to acquire a 100% interest in the Lira de Plata property. The consideration payable by Silver Mountain to Pan American Silver for the transfer of the mining titles consists of a payment of US\$80,000. Pan American Silver does not retain any interest nor any net smelter return on the Lira de Plata concessions. The effective date for the transaction is October 26, 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 National Instrument 43-101 - Staff Notice 43-101 Disclosure for Mineral Projects of the Canadian Securities Administrators.

#### 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 Instrument 43-101 Technical Report-Castrovirreyna Project, Peru, dated October 6, 2021, amended November 18, 2021, dated 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](http://www.agmr.ca)

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### Forward Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian 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, 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 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, 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, 2021, and other disclosure documents available on the Company's profile at [www.sedar.com](http://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.

<sup>1</sup> Pan American Silver, Summary - Lira de Plata prospect (Prospects Presentation, PAS, June 2021)
<sup>2</sup> R.W.Lewis, Jr. (1964): The geology, mineralogy and paragenesis of the Castrovirreyna lead-zinc-silver deposits, Peru; US Geological Survey, Open-File Report 64-103

SOURCE [Silver Mountain Resources Inc.](#)

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