

# Silver Mountain Files NI 43-101 Technical Report on SEDAR for Its El Milagro Project

01.12.2022 | [Newsfile](#)

Toronto, December 1, 2022 - [Silver Mountain Resources Inc.](#) (TSXV: AGMR) ("Silver Mountain", "AGMR" or the "Company") is pleased to announce the filing of a National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") compliant technical report on the El Milagro project (the "El Milagro Technical Report"). Situated approximately 40 km southeast of the Company's Reliquias concession block, the El Milagro project is straddling the boundary between the Huancavelica and Ayacucho regions of Peru.

The El Milagro Technical Report has an effective date of October 17, 2022, and was completed by Recursos Reservas y Evaluaciones Mineras S.A.C. ("RREMIN"), Lima, Peru at the request of Silver Mountain. The report titled, "NI 43-101 Technical Report for El Milagro Project, Huancavelica and Ayacucho Regions, Peru" has been filed on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and will be posted on the Company's website at [www.agmr.ca](http://www.agmr.ca).

The purpose of the El Milagro Technical Report was to assess the geological potential of the El Milagro project area and to review the historic exploration work completed by previous owners.

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 underground<sup>[1]</sup>. The previous project owners identified polymetallic mineralization in three discrete mineralized bodies: Genoveva 1, Genoveva 2, and El Milagro. At a cut-off grade of 1% ZnEq, the NI 43-101 compliant Technical Report states the following historical resources in the inferred category: 873,250 t @ 2.01 oz/t Ag, 2.78 % Zn, and 1.1 % Pb.<sup>[2]</sup>

After a thorough review of the recommendations given by RREMIN in the El Milagro Technical Report regarding the next exploration tasks at the El Milagro project, Silver Mountain will decide on the timing and scope of further evaluation of this prospect.

## Grant of Options

The Company also announces that it has granted to certain officer, directors and employees an aggregate of 5,460,000 options to acquire class A common shares in the capital of the Company (the "Options") pursuant to the Company's incentive stock option plan. The Options are exercisable at a price of C\$0.38 for a period of four years.

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, 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 35,000 hectares in the district of Castrovirreyna, Huancavelica, Peru.

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#### 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 exploration program in respect of the El Milagro project.

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, 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 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

[2] (i) The historical resource estimate was prepared by ROWAN General Services S.A.C. in December 2009, (ii) It has not been possible to corroborate the economic and estimation parameters used in the estimation of resources, (iii) the historical resource estimate was classified according to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards, (iv) The authors of the El Milagro Technical Report consider that the historical resource estimate is relevant for the proper understanding of El Milagro and additional exploration work (mineralization interpretation, diamond drilling, etc.) could be needed to verify the historical estimate as current Mineral Resources or Mineral Reserves, (v) A Qualified Person has not completed sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves, and (vi) Historic mineral resources should not be considered current Mineral Resources or used for Mineral Reserve estimation.

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