

Silver Mountain Reports Additional Underground Channel Sampling Results From Its Reliquias Mine

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Highlights:

- 1.65m @ 128.1 g/t Ag, 0.21% Cu, 7.70% Pb, 10.88% Zn, and 0.15 g/t Au
- 2.17m @ 173.0 g/t Ag, 0.11% Cu, 1.73% Pb, 4.37% Zn, and 0.67 g/t Au
- 1.18m @ 133.4 g/t Ag, 0.16% Cu, 8.98% Pb, 9.62% Zn, and 0.12 g/t Au
- 1.40m @ 160.0 g/t Ag, 0.40% Cu, 4.84% Pb, 5.96% Zn, and 0.16% Au

TORONTO, Jan. 17, 2023 - [Silver Mountain Resources Inc.](#) (TSXV: AGMR) (OTCQB: AGMRF) (BVL: AGMR) ("Silver Mountain", "AGMR" or the "Company") is pleased to announce new results from underground channel sampling at the Reliquias silver mine in Huancavelica, central Peru. To complement the drill campaign and to facilitate the conversion of additional historic resources into a National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") compliant mineral resource, an extensive underground mapping and sampling program is being carried out at Reliquias. Several existing drifts, sublevels, and raises were mapped and systematically sampled in channels cut across the exposed veins.

Assays have been received for 299 rock channel samples taken along 175 m of the Sublevel 735-2, part of the 390 m level of the Matabalillo structure (Fig.1 to 3). A zone of well-developed mineralization in the Matabalillo Vein is exposed over 87 m along the western part of sublevel 735-2. Further east, the vein displays an irregular thickness, with lower metal contents. The length of the mineralized shoot on this sublevel and the reported metal grades show a close correlation to the results of the sublevel 735-1 located approximately 20 m below (see previously published release, December 7, 2022). The unmined stopes of both drifts are located above the main 390 m haulage level and have already been developed for mining (Fig.1).

Samples were taken using an electric percussion hammer to produce a channel perpendicular across the veins and mineralized structures. By cutting a continuous channel approximately 3-5 cm deep by 10 cm wide, the channel samples are essentially equal to a drill core in their significance for future resource estimation. Where the structure is exposed along the back of the drift, channels were cut across the vein systematically every 4 m. Channel lengths range between 0.30 m and 3.58 m, not including samples collected from the adjacent wall rocks.

The underground sampling results from this part of the Matabalillo Vein confirm the continuity of well-developed polymetallic mineralization within the structure, with significant concentrations of silver (Ag), lead (Pb), zinc (Zn), gold (Au) and copper (Cu). To highlight the continuity of this vein system, the grades and widths of individual channels (Tab.1) were averaged over the 87 m-long well-mineralized shoot exposed in the western half of the sublevel. Weighted metal grades reached 71.1 g/t Ag, 2.34% Pb, 4.81% Zn, 0.14% Cu and 0.35 g/t Au with an average channel width of 1.59 m. Individual Ag assays returned a maximum value of 621 g/t Ag. A total of 17 individual rock channel samples assayed over 0.5 g/t Au, with a maximum value of 7.64 g/t Au.

The Matabalillo structure exhibits hydrothermal brecciation, irregular banding, and crustiform textures typical of intermediate sulphidation veins. Sulphide minerals are present as semi-massive pods, fine veinlets, or in disseminated form, within a matrix composed of several generations of quartz, with minor rhodochrosite (Fig.4). Galena, sphalerite, silver sulpho-salts, lesser disseminated chalcopyrite, and minor pyrite were encountered. In the hanging as well as the foot wall, the central Matabalillo vein is accompanied by 20 to 50 cm wide splays, which show brecciation and contain sulphides as matrix or in cockade textures around argillized or silicified wall rock clasts with disseminated pyrite.

The following table provides more detail regarding the channel sample results from sublevel 735-2 of the Matabalillo Vein structure.

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 27,000 hectares in the district of Castrovirreyna, Huancavelica, Peru.

Sampling, QA/QC and Analytical Procedures

Silver Mountain follows systematic and rigorous sampling and analytical protocols which meet industry standards. These protocols are summarized below.

All channel samples were collected with an electric percussion hammer and do not exceed 1.0 m in length. Channels are broken at obvious geologic boundaries to correctly separate rock types and mineralization styles. The sample bags were sealed with a plastic zip tie and identified with a unique sample number, pending shipment to a certified laboratory sample preparation facility. Samples are sent by batch to the ALS laboratory in Lima for assaying. Silver Mountain independently inserts certified control standards (purchased from OREAS and Target Rocks), 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 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, Au) 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 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. 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.

SOURCE [Silver Mountain Resources Inc.](#)

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