

Silver Mountain Reports New Underground Channel Sampling Results From The Meteysaca Vein, Reliquias Mine

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Highlights:

- 0.95m @ 535.26 g/t Ag, 6.43% Pb, 6.26% Zn, 1.37% Cu, and 0.58 g/t Au
- 0.90m @ 721.27 g/t Ag, 1.91% Pb, 2.62% Zn, 1.42% Cu, and 0.98 g/t Au
- 1.90m @ 313.06 g/t Ag, 2.51% Pb, 2.47% Zn, 0.76% Cu, and 1.37 g/t Au
- 0.63m @ 873.82 g/t Ag, 2.50% Pb, 3.23% Zn, 2.09% Cu, and 0.13 g/t Au

TORONTO, Feb. 14, 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 campaigns 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.

Geochemical assays have been received for 436 rock channel samples taken from Level 480 of the Meteysaca Vein and adjacent workings, including a ramp and a raise that connect to the haulage level 415 located approximately 67 m below (Fig.1). This zone of well-developed mineralization in the Meteysaca Vein is exposed over approximately 148 m horizontally and additionally 30 m along the subvertical raise.

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 essentially equal 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 0.27 m and 1.97 m.

The underground sampling results from the Meteysaca Vein confirm the continuity of high-grade polymetallic mineralization within the structure, with significant concentrations of silver (Ag), lead (Pb), zinc (Zn), and copper (Cu). Gold grades, ranging on average between 0.38 g/t and 0.98 g/t in zones 2 to 6, correlate well with previously reported values from Level 415 (see news release September 8, 2022). To highlight the consistency of this vein system, the grades and widths of channels were averaged over each of the seven zones shown in Fig. 1.

Alfredo Bazo, President and CEO, commented: "Having completed the sampling program on Levels 415 and 480 of the Meteysaca vein, we are delighted about the consistent development of this structure with regard to grades and vein widths. The stopes between both haulage levels remain intact and were partially developed for extraction (Fig.1 and 2). We are planning to include this zone in the initial mine development work programmed to start in late Q3 2023."

Torsten Danne, Director of Exploration, added: "To emphasize the potential of this vein to host additional high-grade mineralization, the longitudinal section in Fig. 2 (see below) shows that the Meteysaca structure has seen almost no extraction above Levels 520 and 560. We are presently rehabilitating Level 520, with detailed mapping and sampling programmed to start next month. We expect that this will allow us to add silver ounces beyond the mineralization confirmed to date, which currently extends over 210 m vertically between Level 480 and the deepest hole of our 2022 drill campaign."

The following table provides more detail regarding the channel sample results from Level 480 of the Meteysaca 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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