

# Silver Mountain Announces 2023 Exploration Program And Outlook

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TORONTO, March 21, 2023 - [Silver Mountain Resources Inc.](#) (TSXV: AGMR) (OTCQB: AGMRF) (BVL: AGMR) ("Silver Mountain" or the "Company") is pleased to provide its outlook for 2023 in addition to a brief review of 2022.

## 2022 Highlights

- Completion of a 72-hole underground drill program at the Reliquias mine for a total of 16,955.3 m. The objective of the campaign was to validate historical resources within the most promising structures, primarily the Mataballo, Sacasipuedes and Meteysaca veins (typical cross sections of the principal veins with assay results are shown in Fig.1 to 3). The Mataballo vein was investigated over 650 m along strike and drilled to a depth of 130 m below the currently lowest mine level. The Sacasipuedes structure was shown to extent at least 160 m below the lowest existing exploitation drift, and was tested the vein over a horizontal distance of 480 m. At the Meteysaca vein, drilling confirmed silver-rich mineralization at least another 165 m to depth below the lowest existing mine level and over 425 m along strike. Several vein splay structures were identified during drilling and incorporated into the geological model. The mineralization at all principal veins in the mine remains open at depth and along strike.
- The last eleven bore holes of the 2022 program were aimed at exploring additional structures with limited historical data and included step-out drill holes >400 m from previous drill sites (press release - March 8, 2023). Promising intersections were identified in the Perseguida and Pozo Rico vein systems, which warrant follow-up drilling during the 2023 campaign.
- Facilitated by the rehabilitation of 5,925 m of underground workings, an extensive underground mapping and sampling program in the historic mine workings was carried out to update the 3D geological - structural model for future mineral resource estimations. 2400 channel samples were collected from existing and rehabilitated workings at Reliquias mine. Detailed sampling identified various zones of high-grade mineralization (press releases, September 8, October 4, and December 7, 2022) that will be incorporated into the initial mine development work programmed to start in Q3 2023.
- Purchase of a 100% interest in the Lira de Plata project from Pan American Silver (news release, November 3, 2022), securing close to 800 ha of highly prospective ground in the vicinity of Reliquias and consolidating the Company's position in the Castrovirreyna district.
- Started a brownfield exploration program around the Reliquias mine, including reconnaissance mapping and sampling of the newly acquired Lira de Plata claims, as well as the Pozo Rico, Anabel, and Dollar prospects adjacent to Reliquias mine. Prospective zones with high-grade Ag-Pb-Zn-Cu-Au mineralization on surface were recognized, but require follow-up drilling to determine the most promising drill targets.
- Identification of a concealed porphyry copper target at the Yahuarcocha and Guanajato zones, in the central part of the Reliquias claim block (press release - February 23, 2023). Geological and geochemical characteristics as well as structural features indicate the presence of a porphyry copper system at depth. A 7x3 km-sized, untested lithocap with advanced alteration at Poetas-Carmela offers further exploration potential.
- At the Dorita concession block, 25 km to the northwest of Reliquias, more than 14 km<sup>2</sup> were mapped at 1:2000 scale covering the Dorita, Pucasora, and Huancarpusca targets. Extensive zones of intermediate sulphidation-style mineralization with highly elevated gold and silver anomalies were identified at the Dorita Mine and Dorita North zones (press release - September 7, 2022). At Pucasora, a high-sulphidation epithermal Au-Ag target was recognized over an area of 2.0 x 1.2 km (press release - September 14, 2022).
- Environmental Permitting: Obtained archaeological permits (CIRA) for the entire Dorita claim block, a pre-requisite for achieving the approval of a surface drilling permit.

- A National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") compliant technical report for the Milagro project was finalized, declaring 873,250 t @ 2.01 oz/t Ag, 2.78% Zn, and 1.1% Pb in historic resources in the measured category. Please refer to the Company's technical report entitled "NI 43-101 Technical Report for El Milagro Project, Huancavelica and Ayacucho Regions, Peru", dated October 17, 2022 and available on the Company's profile on [www.sedar.com](http://www.sedar.com).

## Outlook 2023

- Based on the information compiled during the successful 2022 exploration campaign, an initial NI 43-101 compliant technical report for the Milagro project was finalized, declaring 873,250 t @ 2.01 oz/t Ag, 2.78% Zn, and 1.1% Pb in historic resources in the measured category. Please refer to the Company's technical report entitled "NI 43-101 Technical Report for El Milagro Project, Huancavelica and Ayacucho Regions, Peru", dated October 17, 2022 and available on the Company's profile on [www.sedar.com](http://www.sedar.com).

## Silver Mountain Announces Amended Advertising Agreement

- **Underground drilling program with a total of 8,000 m of HQ/NQ diameter holes, to identify near-resource and potential mineral reserves.** The Company has entered into its advertising agreement, dated September 12, 2022, with Gold Standard Media, LLC (the "Agreement"), amending and restating the Company's prior advertising agreement with Gold Standard dated September 1, 2021 (the "Original Agreement"). Pursuant to the Agreement, Gold Standard has agreed to provide the Company with certain advertising services (the "Additional Services") for a period of 12 months, commencing on September 12, 2022. The Additional Services are valued at USD \$200,000 (the "Additional Fee"), which shall be payable in six (6) installments of USD \$33,333, payable weekly during each of the first six (6) weeks of the Agreement. The Additional Services and the payment of the Additional Fee are subject to the terms and conditions of the Original Agreement, and may be changed without notice. The provision of the Additional Services and payment of the Additional Fee are subject to the Company's compliance with the requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

## Additional Information

The Additional Services are to be provided by Gold Standard together with its affiliates, Future Money Trends LLC, Wealth Research Group LLC and Portfolio Wealth Global LLC (collectively, the "Service Providers"). The individual providing the Additional Services on behalf of the Service Providers is Kenneth Ameduri located at 723 W. University Ave. Ste 110-200, Georgetown, TX 78626. Mr. Ameduri can be reached by telephone at (626) 733-3678 or by email at [Kennethameduri@futuresuccess.com](mailto:Kennethameduri@futuresuccess.com). To the knowledge of the Company, the Service Providers together with certain affiliates or entities controlled by Mr. Ameduri currently own 750,000 class A common shares of the Company.

## Additional Information

On behalf of the Board of Directors of [Silver Mountain Resources Inc.](http://www.sedar.com)

Antonio Cruz, Chief Executive Officer and Director

Antonio Cruz

Antonio Cruz

Qualified Person

Antonio Cruz

Antonio Cruz

The scientific and technical information contained in this news release has been reviewed and approved by Antonio Cruz, a Qualified Person within the meaning of NI 43-101.

Antonio Cruz

Silver Mountain

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[Silver Mountain Resources Inc.](http://www.sedar.com) is a silver explorer and mine developer planning to restart production at the Reliquias and undertake exploration activities at its prospective silver camps at the Castrovirreyna Project in Huancavelica, Peru.

economically

viable

For additional information in respect of the Castrovirreyna Project, please refer to the Company's technical report, titled "NI 43-101 Technical Report-Castrovirreyna Project, Peru, dated October 6, 2021, amended November 18, 2022 and dated August 17, 2021, available at <https://www.sedar.com>.

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For further information about our drill program, including cross sections of the main veins with drill hole locations, please refer to our corporate presentation, available on our website at [www.agmr.ca](http://www.agmr.ca)

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Silver Mountain's subsidiary Sociedad Minera Reliquias S.A.C. owns 100% of its concessions and holds more than 39,000 hectares in the district of Castrovirreyna, Huancavelica, Peru.

[Silver Mountain Resources Inc.](http://www.sedar.com)

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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 financial objectives and views of events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected", "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 assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in 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.

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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, set forth under "Forward-Looking Statements" and "Risk Factors" in the Company's final prospectus dated January 26, 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 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 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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