

Silver Mountain Resources Announces Management Change

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TORONTO, March 28, 2023 - [Silver Mountain Resources Inc.](#) ("Silver Mountain" or the "Company") (TSXV: AGMR) (OTCQB: AGMRF) (BVL: AGMR) today announces that Alvaro Espinoza has been appointed as Chief Executive Officer of the Company, effective April 1, 2023.

Mr. Espinoza is currently the Chief Executive Officer of Cautivo Mining Inc. and has previously served as the Executive Vice-President and Chief Financial Officer of mining companies in Colombia and Peru. Mr. Espinoza has 15+ years of experience in senior management positions in the mining industry in both Latin America and North America, with extensive experience in building, operating, and expanding mines, strategic planning, supply chain, financial analysis and control, project evaluation, project management and negotiation. In connection with the appointment of Mr. Espinoza, effective April 1, 2023, Alfredo Bazo will be stepping down from his role as Chief Executive Officer.

"We are excited to welcome Mr. Espinoza as Chief Executive Officer of the Company" said Jose Vizquerra, Chairman of the Company. "As we transition from a development and exploration company to a producing mine, we believe that Mr. Espinoza's extensive management experience with mature resource companies, in both Latin America and North America, will provide the Company with invaluable stewardship as we embark on this next exciting phase of its growth."

Mr. Bazo has also resigned from the Company's board of directors.

"The board of directors would also like to thank Alfredo for his continued dedication, which has provided the Company with an exceptional platform from which to grow," continued Mr. Vizquerra. "Under his leadership, Alfredo has led the Company through an initial public offering, a successful exploration program and several critical rounds of financing in challenging markets. Alfredo's efforts have placed the Company in a strong position to capitalize on growth opportunities as it transitions into its next stage of development. We wish him the best in his future endeavours."

In connection with his appointment, Mr. Espinoza will be granted an aggregate of 650,000 options to acquire class A common shares of the Company ("Options"). The Options will be exercisable at a price of \$0.38 per share for a period of four years.

The Company also announces that, in connection with its efforts to advance the Company's Reliquias mine located near the town of Castrovirreyna, Peru, the board of directors of the Company has established an Operations and Development Committee (the "Committee"). The Committee is comprised of Juan Carlos Ortiz (Chair), Julio Jose Arce Ortiz, Alfredo Plenge Thorne and Jose Vizquerra.

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>.

For further information about the Company's drill program, including cross sections of the main veins with drill hole locations, please refer to the Company's corporate presentation, available on its website at www.agmr.ca.

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.

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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 "Statement Regarding Forward-Looking Information" and "Risk Factors" in the Company's final prospectus dated January 26, 2022 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.

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