

Silver Mountain Completes Successful 2023 Reliquias Drill Program - Hits 2.55 Metres With 737 G/t Silver Equivalent

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Key Highlights - Underground diamond drilling at Reliquias

Drill Hole SMR169-23-PAS (PAS vein)

- 2.55 m @ 492 g/t Ag, 1.05% Pb, 2.38% Zn, 0.09% Cu and 2.06 g/t Au, including
- 0.20 m @ 2,558 g/t Ag, 6.37% Pb, 16.49% Zn, 0.41% Cu and 18.61 g/t Au

Drill Hole SMR153-23-SCS (NAT vein)

- 1.60 m @ 33 g/t Ag, 2.74% Pb, 7.02% Zn, 0.51% Cu and 0.04 g/t Au, including
- o 0.35 m @ 77 g/t Ag, 8.37% Pb, 21.53% Zn, 1.03% Cu and 0.09 g/t Au

Drill Hole SMR166-23-VUL (VUL vein)

- 0.85 m @ 14 g/t Ag, 1.18% Pb, 2.21% Zn, 0.06% Cu and 3.50 g/t Au, including
- 0.55 m @ 16 g/t Ag, 1.42% Pb, 2.82% Zn, 0.08% Cu and 5.09 g/t Au

TORONTO, Nov. 21, 2023 /CNW/ - [Silver Mountain Resources Inc.](#) ("Silver Mountain" or "the Company") (TSXV: AGMR) (OTCQB: AGMRF) is pleased to announce the final batch of results from the second phase of its 2023 underground drilling campaign at its 100% owned Reliquias mine, central Peru. Drill rigs have now been demobilized, and the Company's geologists are finalizing the database to be used in the upcoming resource update incorporating all results from the work carried to date.

Alvaro Espinoza, President and CEO of Silver Mountain, commented: "The past few months have been transformational for Silver Mountain. Not only have we advanced with our mine rehabilitation program, preparing the Project for the next stage in its development, but we have completed the 2023 drill program on time and in line with our budget. We have confirmed and expanded the high grade zones on our known vein systems, and we have discovered new veins such as Natividad. This last batch of results include some of the best silver and base metal ones seen in this program, and we very much look forward to delivering the updated database to our consultants for preparation of an updated mineral resource estimate which, in turn, will be used to prepare a Preliminary Economic Assessment for Reliquias."

Mr Espinoza concluded: "Silver Mountain is committed to restarting operations at Reliquias during the first half of 2025, and completing this drill program fits neatly with this strategy. We look forward to updating our shareholders on our progress towards production."

Discussion of 2023 Drilling Results

The second phase of the 2023 drill program consisted of 45 underground diamond drill holes totaling 12,140 metres of HQ and NQ diameter drilling from 6 platforms targeting the Sacasipuedes, Perseguida, Pasteur, Vulcano, Natividad, Matacaballo and Beatita veins. The Company has now received results from all completed drill holes and details on the location of the underground drill platforms and drill traces are found in Figure 1. Table 1 also shows a summary of the results announced in this news release. Details from all drill holes announced to date will be posted on the Company's website (<https://agmr.ca/>)

Drilling during the last part of Phase 2 of the 2023 drill program focused on the eastern extension of the Matacaballo vein system, near the intersection with the Pasteur, Beatita and Vulcano veins, all three of

which are northwest-southeast trending structures which were not incorporated into the current mineral resource estimate. Drilling was aimed at stepping out on known veins, tightening the drillhole spacing so as to incorporate them into the mineral resource estimate, and testing the continuity of previously undrilled or unknown veins such as Vulcano and Natividad respectively.

At the newly discovered Natividad vein, drill Hole SMR-153-23-SCS hit the vein at approximately 50 metres above the intercept in drill hole SMR-140-23-SCS (2.20 m @ 42 g/t Ag, 2.79% Pb, 3.84% Zn, 0.75% Cu and 0.06 g/t Au - see news release date September 27, 2023). The very high lead and zinc grades, within a wide vein interval, confirm Natividad's potential to host a significant base metal resource. The zone remains open along strike and at depth. Figure 2 shows a long section of the Natividad vein with the intercepts hit to date.

Drilling on the Pasteur vein has found high grade silver and gold mineralization below existing workings, and has extended the mineralized structure approximately 80 metres to the northwest. The highest grade zone remains open along strike to the northwest and at depth. Figure 3 shows an updated long section of the Pasteur vein. Twelve of the drill holes reported here intersected the Vulcano vein, one of several parallel structures to Pasteur, including the Beatita vein ("BEA"). Drilling tested approximately 700 metres of strike length and 300 metres of down dip extension along the VUL vein, with the best gold and silver results found near the deepest intercepts on hole SMR166-23-VUL. Figure 4 shows a long section of the VUL vein.

The 2023 drill program consisted of two phases: an initial 3,500 metre phase using BQ diameter core (now completed); and a second 12,140 meter phase using NQ and HQ diameter core. Full results from the BQ diameter drilling have been announced (see also March 29th and July 19th news release at <https://agmr.ca/news/>). The second phase of infill drilling started in June 2023 and was completed in October 2023. The Company plans to incorporate all of this drilling in an upcoming mineral resource estimate. Full results have now been received and announced.

On Behalf of the Board of Directors of [Silver Mountain Resources Inc.](#)

Alvaro Espinoza, Chief Executive Officer

Qualified Person

Antonio Cruz Bermudez, , P. Geo. Registered Member MAIG is an independent consultant of the Company and the Qualified Person (within the meaning of NI 43-101) responsible for the MRE, has reviewed and approved the scientific and technical information contained in this news release.

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 NI 43-101 Technical Report Mineral Resource Estimate for the Reliquias Mine, Huancavelica-Peru, dated March 27, 2023, effective date March 18, 2023, available at <https://sedar.com>.

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

Silver Mountain's subsidiary Sociedad Minera Reliquias S.A.C. owns 100% of its concessions and holds more than 60,000 hectares in the district of Castrovirreyna, Huancavelica, Peru.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

Samples are sent by batch to the ALS or Certimin laboratories in Lima for assay. Silver Mountain independently inserts certified control standards, 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 core 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) are re-analyzed using precise ore-grade ICP analytical techniques, while high gold values are re-analyzed by fire assay with a gravimetric finish.

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.

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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