

# Silver Mountain Open Letter To Shareholders Lays Out Pathway To Production In 2024

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## And Details 2023 Accomplishments And 2024 Milestones That Will See Caudalosa Plant Commissioned And Reliquias Mine In Production

TORONTO, Jan. 23, 2024 - [Silver Mountain Resources Inc.](#) ("Silver Mountain" or "the Company") (TSXV: AGMR) (OTCQB: AGMRF) is pleased to update its shareholders on its planned activities for 2024 and provide a review of its key accomplishments in 2023, in this open letter to shareholders from Chief Executive Officer, Alvaro Espinoza.

To our valued shareholders and stakeholders,

We, at Silver Mountain Resources, are thrilled to provide an update on our upcoming milestones for 2024. Our goal is to establish Peru's next silver mine at Reliquias, and we are privileged to share our achievements in 2023. We are committed to keeping you informed of our progress towards completing a Preliminary Economic Assessment, launching the Caudalosa plant, and ultimately establishing a profitable and well-managed silver operation in one of the world's top silver and polymetallic regions.

Last year was pivotal for Silver Mountain as we successfully met all of our development targets. We are confident that our investment will continue to yield significant returns as we prepare to commence commercial production in early 2025.

Key achievements of 2023:

- Maiden mineral resource estimate<sup>1</sup>: The rapid and efficient completion of our drill and underground channel sampling programs allowed us to deliver a maiden mineral resource estimate for the Reliquias mine, building on the historical results and identifying several new exploration targets. The measured and indicated resource estimate totalled 861,300 tonnes grading 100.5 g/t silver, 3.35% zinc, 2.49% lead and 0.40% copper, containing approximately 2.8 million ounces of silver, 7,100 ounces of gold, 28,800 tonnes of zinc, 21,400 tonnes of lead and 3,400 tonnes of copper. An additional 969,000 tonnes were classified as inferred mineral resource estimate, grading 99.6 g/t silver, 2.71% zinc, 1.94% lead and 0.34% copper, containing approximately 3.1 million ounces of silver, 6,600 ounces of gold, 26,100 tonnes of zinc, 18,800 tonnes of lead and 3,300 tonnes of copper.
- Successful Drilling Program: Completed the 2022 drill program in early 2023, and immediately completed the 2023 underground drill program in October 2023 after hitting several new high grade zones and new veins. Our crews designed and executed an infill and resource expansion underground drill program for 2023. The highlights of this program were: (i) 18,532 metres of BQ, NQ and HQ diameter diamond drilling were drilled on 106 drill holes from underground platforms; (ii) significantly extended the Sacasipuedes, Perseguida and Pasteur veins, confirming the continuity of high grade ore shoots on them and (iii) discovered the Natividad vein which confirms that the Reliquias mineralized system continues to grow and that it remains open for further exploration drilling.
- Accelerated rehabilitation of Reliquias Mine workings: Our technical teams have worked around the clock to rehabilitate 9.1 km of underground works, approximately 61% of the total 15km planned rehabilitation program.
- New agreement with Castrovirreyna community: Our social outreach team successfully completed the negotiation and signing of a new long-term surface access agreement with the community of Castrovirreyna, a key milestone for the planned restart of the Reliquias mine. With the community agreement in hand, the final permits needed to begin commercial production in early 2025 are expected to be obtained this year.
- Commissioned detailed engineering studies: As part of our drive towards production at Reliquias, we have commissioned several studies that will be incorporated into a Preliminary Economic Assessment in 2024, including detailed geotechnical (completed), mine scheduling, mine ventilation and hydrogeological studies.

- Identified and obtained drill permits for new exploration targets within 100% owned land package: Completed surface mapping and sampling programs over several new targets located within the 100% land package. A new breccia pipe was identified in Yahuarcocha, and several other high priority targets were mapped and sampled. A DIA environmental permit of up to 40 drill platforms was obtained from the Ministry of Mines covering several targets on the Dorita block. We also received approval for an ITS permit to drill 20 surface platforms on Reliquias and optimize the existing tailings facilities.

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<sup>1</sup> : Mineral Resources are those defined in the definition of the CIM Standards on Mineral Resources and Mineral Reserves, 2014. Mineral Resources have an effective date of March 18, 2023. Antonio Cruz Bermúdez is the independent qualified person responsible for the Mineral Resources estimate. The Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or part of the estimated Mineral Resources will be converted to Mineral Reserves. Mineral Resources are reported at US\$36.34 NSR cut-off for the polymetallic veins and the prices of the metals considered were Silver US\$23.29/oz, Copper US\$4.28/lb, Zinc US\$1.28/lb, and Lead US\$0.99/lb. Metallurgical recoveries for polymetallic veins are based on historical recovery: Ag= 73.00%, Pb= 83.00%, Zn= 71.00%, Cu= 85.00. The Capitalized Mineral Resources are not diluted.

As the Reliquias mine restart approaches, 2024 will be a transformational year in our plan to become Peru's newest silver producer. The most important milestones we have set ourselves for the year are:

1. Completion of metallurgical testwork on representative samples from the Reliquias mine.
2. Updated mineral resource estimate incorporating the successfully completed 2023 drill program.
3. Delivery of a Preliminary Economic Assessment incorporating the updated resource estimate, the updated metallurgical recoveries from recent testwork, the detailed geotechnical, mine ventilation, mine scheduling and hydrogeological studies we have commissioned.
4. Completion of the mine development at Reliquias.
5. Updating the permitting process to allow us to restart the Reliquias mine in 2025.
6. Commissioning of the Caudalosa plant and delivering first production pending full commercial production in 2025.
7. Upgrading and recommissioning the existing tailing storage facility
8. Continue building on the strong community outreach programs we already have in place.
9. Accelerate the brownfield and greenfield exploration programs aimed at building on our solid resource base.

We wish to thank you for your continuing support of Silver Mountain, and will continue to see the fruits of our team's steadfast efforts to deliver on our goal to become a premier silver mining exploration company and leading producer of silver.

Sincerely,

Alvaro Espinoza, CEO

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.

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.

#### 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

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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 "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](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 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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