Silver Mountain Announces Metallurgical Recoveries And Concentrate Grades From Its Reliquias Project Peru

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Key Highlights - Locked cycle tests

Two high quality concentrates produced with high recoveries, a bulk concentrate, and a zinc concentrate

Bulk concentrate recoveries of 88% Ag, 75% Au, 93% Pb and 91% Cu

Bulk concentrate grades of 47.8 oz/t Ag, 3.75 g/t Au, 38.2% Pb and 7.2% Cu

Zinc concentrate recovery of 84% Zn, grading 58.6% Zn

Deleterious elements below penalty levels for both concentrates

TORONTO, Jan. 31, 2024 - Silver Mountain Resources Inc. ("Silver Mountain" or the "Company") (TSXV: AGMR) (OTC AGMRF) is pleased to announce that it has received results from locked cycle metallurgical tests on representative sam several mineralized veins within its 100% owned Reliquias mine, central Peru. These results show substantial upgrades to previous results and include gold recoveries for the first time. Furthermore, silver and gold payables into the bulk con are expected to be around 95% and 75%, respectively.

Alvaro Espinoza, CEO of Silver Mountain, stated: "We are rapidly advancing towards production at Reliquias, and the c of this metallurgical testwork is a major milestone for the Company. The locked cycle tests show that we can potentially two marketable products from Reliquias: A silver rich bulk concentrate and a high quality zinc concentrate with higher z than are currently produced on average in Peru. We are particularly pleased with the gold recoveries and grades obtain bulk concentrate, the first time these values are published for Reliquias. With these results in hand, we will work toward the first preliminary economic assessment on Reliquias, and our teams continue to tirelessly move the Project towards restart of production during the first half of 2025."

Discussion of Metallurgical Testwork Results

Seven composite samples were sent to C.H. Plenge S.A. ("Plenge"), a reputable metallurgical laboratory located in Lim locked cycle testwork aimed at optimizing and improving on the historical recoveries reported by the previous operators Reliquias. Each composite weighed between 30 and 70kg, totalling 461.5kg between all seven samples. The composite collected from the Pozo Rico, Perseguida, Meteysaca, Matacaballo, Sacasipuedes, Vulcano and Pasteur veins. Sample collected from both half core HQ diameter core from the 2023 drill program, and from underground samples collected fr rehabilitated tunnels. The spatial distribution of the sampling was designed to provide representative samples to incorp preliminary economic assessment ("PEA"), expected to be completed during the first half of 2024.

The Reliquias mine and the Caudalosa processing plant have historically produced two products: a bulk concentrate co copper, lead, and silver; and a zinc concentrate. Locked cycle testwork was completed on all samples using a primary g microns. A regrind to 11 microns was used to optimize recoveries for the zinc concentrate circuit. All the equipment and used are industry standard and can be readily replicated at the Caudalosa facility once it is refurbished and re-recommi

Richard Contreras, the Company´s COO, remarked: "The conclusion of this detailed metallurgical testwork is that the R

mineralization has consistent low iron contents and a medium work index of 10.5 kW-h/ton, with rapid cinematics. Flota achieved within the initial few minutes using the selected reagents. The high recoveries and bulk and zinc concentrate expected to be commercially viable, both due to their quality and for the low quantities of penalty elements such as anti bismuth, arsenic, or mercury."

A final metallurgical balance, based on 40% material from the Matacaballo Vein, 40% material from the Sacasipuedes from the Perseguida and 10% from the Pozo Rico vein, was used to project overall recoveries from the Relliquias mine grades are summarized in Table 1:

Table 1: Head grades from the veins used to obtain final metallurgical balance.

Vein	Ag oz/t	Au g/t	Pb %	Cu %	Zn %
Matacaballo	4.49	0.34	2.90	0.68	4.53
Sacasipuedes	2.37	0.12	3.36	0.59	3.40
Perseguida	6.15	0.72	1.18	0.15	2.35
Pozo Rico	4.02	1.05	2.35	0.30	3.16
Final Metallurgical Balance	3.76	0.36	2.86	0.55	3.72

The recent metallurgical testwork represents a significant improvement on the historical metallurgical recoveries used i preparation of the current mineral resource estimate, as shown in Table 2. Silver recoveries, for example, are 15% high historical values. These improved results will be incorporated into the mineral resource estimate update and the PEA e early 2024.

Table 2: Comparison of recent metallurgical testwork results and historical data.

Testwork	Ag %	Pb %	Cu%	Zn%
Metallurgical recoveries used in current Mineral Resource Estimate(1)	73 %	83 %	85 %	71 %
2024 Metallurgical Testwork	88 %	93 %	91 %	84 %
Difference	+15 %	+10 %	+6 %	+13 %

Notes: (1) 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

Recoveries and concentrate grades calculated for the bulk, and zinc concentrates are shown in Table 3 and Table 4 re The gold grades and recoveries from the bulk concentrate confirm that gold has the potential to be an important by-pro future production at Reliquias, and no deleterious elements above penalty levels are reported.

Table 3: Bulk Concentrate grades and recoveries

Bulk Concentrate	Concentrate Grade					Recoveries %				
	Ag oz/t	Au g/t	Pb %	Cu %	Zn %	Ag %	Au %	Pb %	Cu %	Zn %
Matacaballo	61.95	3.52	39.94	9.17	7.81	90.06	74.41	89.67	89.01	11.22
Sacasipuedes	27.17	0.97	39.19	6.64	5.77	95.46	71.49	96.79	93.37	14.08
Perseguida	98.50	10.41	22.98	2.63	11.62	70.56	58.79	86.59	79.03	22.06
Pozo Rico	62.51	15.12	36.46	4.74	9,28	89.25	89.25	93.35	93.16	17.66
Composite	47.76	3.75	38.20	7.17	7.21	88.11	74.83	93.19	90.85	13.49

Table 4: Zinc Concentrate grades and recoveries.

Zinc Concentrate	Concentrate Grade			Recoveries %		
	Ag oz/t	Au g/t	Zn %	Ag %	Au %	Zn %
Matacaballo	4.47	0.48	62.30	6.24	9,73	85.89
Sacasipuedes	1.75	0.24	59.40	3.56	10.21	83.76
Perseguida	27.00	3.33	49.20	14.61	14.22	70.57
Pozo Rico	6.44	1.82	44.90	8.68	9.94	78.92
Composite	5.12	0.71	58.59	7.19	10.87	83.55

Some of the Reliquias veins were not included in this phase of metallurgical testwork, as they have not yet been drilled systematically. However, the samples used for this program is considered representative as they cover the spectrum of observed mineralization styles.

Silver Mountain is not aware of any factors that could materially affect the accuracy or reliability of the data referred to herein.

On Behalf of the Board of Directors of Silver Mountain Resources Inc.

Alvaro Espinoza, Chief Executive Officer

Qualified Person

Gerardo Acuña, P. Eng., Registered Member MAIG is an independent consultant of the Company and a Qualified Person (within the meaning of National Instrument 43-101 - Standard of Disclosure for Mineral Projects) and 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 with respect to the Reliquias Mine and 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://sedarplus.ca.

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.

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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 drill holes are diamond core holes with BQ, HQ or NQ core diameters. Drill core is collected at the underground drill site where recovery measurements are taken before the core is transported by truck to the core logging facility at the Caudalosa Grande mine camp, where it is photographed and geologically logged. The core is then cut in half with a diamond saw blade with half the sample retained in the core box for future reference and the other half placed into a pre-labelled plastic bag, sealed with a plastic zip tie, and identified with a unique sample number. The core is typically sampled over a 1 - 2 metre sample interval unless the geologist determines the presence of an important geological contact. The bagged samples are then stored in a secure area pending shipment to a certified laboratory sample preparation facility.

Rock 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 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.

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 "Risk Factors" in the Company's annual information form dated August 14, 2023 and other disclosure documents available on the Company's profile at www.sedarplus.ca. 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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