

Silver Mountain Doubled Contained Silver Content With Higher Grade And Increased Tonnage In The Measured And Indicated Categories

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In Updated Mineral Resource Estimate At Its Reliquias Project, Peru

Key Highlights - Updated mineral resource estimate

Silver-equivalent ounces in Measured and Indicated categories increased by 100%

Silver-equivalent grade and tonnage in Measured and Indicated categories increased by 34% and 48%, respectively

Updated mineral resource estimate positions Reliquias project for PEA completion in Q1 2024

Measured and Indicated resource estimate of 1.275 Mt @ 4.34 oz/t Ag, 0.42 g/t Au, 3.14% Zn, 2.06% Pb, and 0.33% Cu

Additional Inferred resource estimate of 1.706 Mt @ 4.07 oz/t Ag, 0.43 g/t Au, 2.96% Zn, 1.84% Pb, and 0.28% Cu

TORONTO, Feb. 7, 2024 - [Silver Mountain Resources Inc.](#) ("Silver Mountain" or "the Company") (TSXV: AGMR) (OTCQB: AGMRF) is very pleased to announce an updated mineral resource estimate (the "MRE") for its 100% owned Reliquias project, central Peru. The new estimate incorporates 18,586.95 metres of additional diamond drilling completed in 2023, and 5,247 channel samples collected from rehabilitated underground tunnels.

Alvaro Espinoza, President and CEO of Silver Mountain, remarked: "We have been looking forward to receiving the results of the new mineral resource estimate from the Reliquias project since completing our Phase 2 drill program last October. These results exceed our expectations, with a notable increase in the overall confidence in the resource itself, converting a significant portion of the Inferred portion of the mineral resource estimate into the Indicated category and, crucially, incorporating maiden mineral resource estimates for the Vulcano, Perseguida, Beatita, and Natividad veins, which were not included in previous estimates. The significant increase in contained silver ounces, our success in converting Inferred resources into the Indicated category, and the increase in the Inferred resource category, give us confidence that we can continue to grow the size of the deposit, and incorporate new areas into future mine plans once we complete our Preliminary Economic Assessment, due in March 2024."

Mr Espinoza continued, "Our technical team and our contractor partners have worked tirelessly throughout 2023 to deliver this great result for our Company, and we look forward to what we expect will be a transformational 2024 for Silver Mountain as we move towards production."

Discussion of Updated Mineral Resource Estimate

The MRE has been prepared by Antonio Cruz, P.Geol. (MAIG #7065) and incorporates the second phase of the 2023 drill program, and the underground channel samples completed in 2023. The dataset used includes 177 diamond drill holes and 1,776 channel samples, with 21 different mineralized veins modelled. Table 1 shows the summary of the mineral resource estimate.

Table 1: Mineral Resource Estimate for the Reliquias Project, effective date January 1, 2024

Category	Tonnes (kt)	Ag (oz/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	AgEq (oz/t)	Contained Ag (oz) ¹	Contained AgEq (oz) ²
Measured	221	5.22	0.55	3.03	1.95	0.28	10.57	1,162,800	2,410,400
Indicated	1,054	4.15	0.39	3.16	2.08	0.34	9.02	4,404,600	9,770,300
M+I	1,275	4.34	0.42	3.14	2.06	0.33	9.20	5,567,400	12,180,700
Inferred	1,706	4.07	0.43	2.96	1.84	0.28	8.71	7,163,800	15,308,700

Notes: The Resource statement was determined using the following parameters:

- Mineral Resources are those defined in the definition of the CIM Standards on Mineral Resources and Mineral Reserves, 2014.

- Mineral Resources are reported at US\$52.02 NSR cut-off for the polymetallic veins and the prices of the metals considered were Silver US\$24.00/oz, Gold US\$1,921.00, Copper US\$4.06/lb, Zinc US\$1.22/lb, and Lead US\$0.94/lb.

- Metallurgical recoveries for polymetallic veins are based on current locked cycle test on the Mataballo, Meteysaca, Sacasipuedes and Pozo Rico vein: Ag= 88.11%, Au=74.83%, Pb= 93.19%, Zn= 83.55%, Cu= 90.85%.

- The average density used for the tonnage calculation 2.71 t/m3.

- The reported Mineral Resource Estimate is not diluted.

- The Mineral Resource Estimate does not include mined-out areas.

- Estimated Mineral Resource tonnages are rounded to the nearest thousand to reflect their relative precision and totals may not add due to rounding.

- Antonio Cruz is not aware of any environmental, permitting, legal, title, taxation, sociopolitical, A component of the MRE with the previous that could materially affect the potential development of the 2023 Resource Estimate below.

Table 2: Comparison between the updated January 2024 and the March 2023 Mineral Resource Estimates

January 2024 MRE			March 18 2023 MRE			Difference in Contained Metal (Ag) 2024 vs 2023
Category	Tonnes (kt)	Ag (oz/t) Ag (Moz)	Category	Tonnes (kt)	Ag (oz/t) Ag (Moz)	
Measured	221	5.22 1.16	Measured	107	3.37 0.36	+222 %
Indicated	1,054	4.15 4.40	Indicated	754	3.21 2.42	+82 %
M+I	1,275	4.34 5.57	M+I	861	3.23 2.78	+100 %
Inferred	1,706	4.07 7.16	Inferred	969	3.20 3.10	+131 %

Mineralized veins have been subdivided into three vein systems, or regions. Regions 1 and 3 are mainly NW-SE striking structures, while Region 2 are E-W veins parallel to the Mataballo vein. Figure 1 shows the distribution of the veins into the three Regions. Region 1 includes the Ayayay, Sacasipuedes, Natividad and Pozo Rico veins, all located on the western and southwestern sections of the Reliquias Mine and all subparallel, except for the NAT vein. Region 2 includes the Mataballo, Sorpresa and Vulcano veins, roughly aligned in an E-W corridor centered around the MTC vein. Region 3 includes the Meteysaca, Pasteur and Perseguida veins, located on the eastern sector of the vien system.

Reliquias Project Updated Mineral Resource Estimate Notes

- Wireframes were built for 21 mineralized structures in the Reliquias mine.
- A composite length of 0.5m was used.
- Two interpolation methods were used. ID2 was used for 16 veins, and Ordinary Kriging was used for 5 veins.
- The block model used 4m x 1m x 4m blocks, with a minimum sub-block size of 0.5m x 0.25m x 0.5m
- The mineral resource was classified as follows:
 - Measured Category: 3 samples within 30 metres and presence of data from underground working
 - Indicated Category: First or second pass with at least 2 samples within 60 metres
 - Inferred Category: Maximum distance of 80 metres with a geological control defined by drilling.

The Company is planning to complete a preliminary economic assessment ("PEA") by the end of Q1 2024, and move forward towards production in H1 2025.

A technical report is being prepared in respect of the MRE in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI-43-101") and will be available on the Company's website and filed on SEDAR+ within 45 days of the date of this release. The effective date of the MRE is January 1, 2024.

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 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 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://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.

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.

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.](http://www.silvermountainresources.com)

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