

Silver Mountain Files NI 43-101 Technical Report for Previously Announced Updated Mineral Resource Estimate at the Reliquias Project

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TORONTO, March 19, 2024 - [Silver Mountain Resources Inc.](#) ("Silver Mountain" or the "Company") (TSXV: AGMR; OTCQB: AGMRF) today announces that it has filed an independent technical report prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects supporting the updated mineral resource estimate for its 100% owned Reliquias project in central Peru.

The technical report entitled "NI 43-101 Technical Report: Mineral Resource Update, Reliquias Mine" dated March 8, 2024 and with an effective date of January 1, 2024 is available on SEDAR Plus (www.sedarplus.ca) under the Company's issuer profile and will be posted on Silver Mountain's website at www.agmr.ca. The Company is pleased to report there are no material differences between the key results, assumptions and estimates contained in the news release dated February 7, 2024, and the content of the technical report filed today.

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

Alvaro Espinoza, Chief Executive Officer

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 Update, Reliquias Mine, dated March 8, 2024, effective date January 1, 2024, 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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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 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.

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