

# Silver Mountain Resources Inc.: Announces Certain Directors To Receive Shares In Lieu Of Fees

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[Silver Mountain Resources Inc.](#) (TSXV: AGMR) (OTCQB: AGMRF) (BVL: AGMR) ("Silver Mountain" or the "Company") announces that it has entered into shares for services agreements (collectively, the "Shares for Services Agreements") with each of its directors, pursuant to which, such directors will receive all or a portion of their director fees for the period from July 1, 2024, to June 30, 2025 (including any accrued fees as of July 1, 2024) in class A common shares ("Common Shares") of the Company (the "Security Based Compensation"), with the remaining amount, if any, to be satisfied in cash.

The Common Shares are expected to be issued quarterly and be subject to a four-month and one-day hold period commencing upon the date of issuance. Under the Shares for Services Agreements, the deemed price per Common Share to be issued will be the volume-weighted average closing price of the Common Shares for the last five trading days of each quarter, provided that in any event the price will not be lower than the discount permitted under applicable TSX Venture Exchange policies. The total value of the Security Based Compensation that the Company intends to issue is up to \$270,000. As the directors are Non-Arm's Length Parties to the Company (as that term is defined in the TSXV policies), the issuance of the Security Based Compensation is subject to the approval by the majority of the votes cast by disinterested shareholders at a meeting of shareholders of the Company, which was obtained at the Company's annual general and special meeting held on June 27, 2024.

Julio Jose Arce Ortiz, Alfredo Plenge Thorne, Timothy Loftsgard, Jose Vizquerra, W. John DeCooman Jr., Juan Carlos Ortiz and Gerardo Fernandez are currently directors of the Company. Each issuance of Common Shares to such directors constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the formal valuation and minority approval requirements contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, on the basis that the fair market value of the transaction does not exceed 25% of the Company's market capitalization.

About Silver Mountain Resources Inc.

Silver Mountain 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: Preliminary Economic Assessment, Reliquias Mine, dated June 26, 2024, effective date May 15, 2024, available at [www.sedarplus.ca](http://www.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](http://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.

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 "Caution Regarding Forward-Looking Statements" and "Risk Factors" in the Company's annual information form dated April 26, 2024, and other disclosure documents available on the Company's profile at [www.sedarplus.ca](http://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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