

Silver Mountain Receives Approval From Peru's Ministry Of Energy And Mines To Restart Operations At Reliquias Mine And Caudalosa Plant

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[Silver Mountain Resources Inc.](#) ("Silver Mountain" or the "Company") (TSXV: AGMR) (OTCQB: AGMRF) is pleased to announce that it has received confirmation from Peru's Ministry of Energy and Mines that the Company's Reliquias Mine and Caudalosa Plant have been officially classified as ongoing mining operations. This significant designation represents the final governmental approval required for the Company to restart production and processing operations.

CEO Alvaro Espinoza shared, "Our dedicated permitting and legal teams have worked tirelessly to ensure our commitment to revitalizing the Reliquias Mine. This recognition not only marks a pivotal moment for Silver Mountain but also underscores our contribution towards boosting the local economy. With the Reliquias Mine and Caudalosa Plant now recognized as active sites, we maintain our existing environmental permits, allowing us to recommence operations without further governmental approvals."

Key Highlights:

Ongoing Operations Status: The Ministry's confirmation validates the Company's efforts in demonstrating the operational history and readiness of the Reliquias-Caudalosa mining complex, following our proactive stance during a period of production suspension due to low metal prices.

Environmental Compliance: All existing permits from previous operations remain fully enforceable, enabling the Company to operate under the original mine footprint without the need for additional environmental clearances.

Local Economic Impact: Our commitment to the community is unwavering; a future decision to restart operations is anticipated to revitalize the local economy and create job opportunities.

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.

The current technical report, titled "NI 43-101 Technical Report: Preliminary Economic Assessment, Reliquias Mine", Huancavelica- Peru, dated June 26, 2024, effective date May 15, 2024, is 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.

www.agmr.ca

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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 August 14, 2023, and other disclosure documents available on the Company's profile on SEDAR+ 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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