

Silver Mountain Resources Letter To Shareholders: 2024 Achievements And 2025 Goals For Reliquias Mine Production

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[Silver Mountain Resources Inc.](#) ("Silver Mountain" or the "Company") (TSXV: AGMR) (OTCQB: AGMRF) is pleased to share an update with its valued shareholders regarding our planned activities for 2025, alongside a review of our significant achievements from 2024.

Dear Shareholders and Stakeholders,

We are excited to reflect on our notable progress over the past year and outline the exciting plans for Silver Mountain in 2025. Our unwavering mission-to establish Silver Mountain as a leading entity in the mining sector-remains the driving force behind our efforts. As we embark on a transformative 2025, we are leveraging the strong foundation laid in 2024 to advance our projects, prioritize sustainability, and create lasting value for all of our stakeholders. Your trust and support has been invaluable in our journey, and we sincerely appreciate your partnership.

Looking to the future, we are optimistic about our growth prospects. Through strategic investments and focused execution, we aim to reach significant operational milestones that will position Silver Mountain as a premier silver producer in the industry. Our commitment to providing robust returns for our shareholders is matched only by our dedication to safety, environmental stewardship, and community engagement.

Highlights of Our Achievements in 2024:

- **Zero-Accident Safety:** We maintained a flawless safety record throughout 2024, reflecting our unwavering dedication to the health and well-being of our workforce.
- **Resource and Technical Reports Published:** We completed an updated mineral resource estimate ("MRE") and finalized a positive Preliminary Economic Assessment ("PEA") highlighting a Pre-Tax Net Present Value (NPV) at a 5% discount rate of C\$107 million and a Pre-Tax Internal Rate of Return (IRR) of 57%. Post-tax figures show a Net Present Value of C\$85 million and an Internal Rate of Return of 51% at a 5% discount rate, providing a robust framework for our next development phase.¹
- **Ongoing Mining Operations Certification:** We received the ongoing mining operations certification for the Reliquias Mine which enables the Company to restart production and processing operations with no additional governmental approvals. This critical milestone classifies the Reliquias Mine and Caudalosa Plant as ongoing mining operations.
- **Mining Closure Plan Approval Secured:** We successfully obtained mine closure plan approval, avoiding the first-year bank guarantee payment, resulting in substantial financial savings and showcasing our efficiency in managing regulatory processes.
- **Extended Environmental Certification:** Our environmental certification (ITS) has been extended until June 2034, solidifying our commitment to long-term operational compliance and environmental stewardship.
- **Complete Rehabilitation:** We achieved 100% rehabilitation of key areas (15 km), ensuring our readiness to initiate operations and meet essential milestones for future production.
- **Geotechnical and Survey Advances:** Our team completed comprehensive geotechnical mapping and logging and developed an in-house model, along with detailed topographic surveys of the tailings facilities, stockpile areas, and the mine, facilitating optimized design and planning.
- **Strategic Mining Plans:** We developed both short- and long-term plans that emphasize sustainable resource extraction and efficient production methodologies.
- **Social Stability Achieved:** Through effective community engagement, we secured social peace and conducted successful elections, strengthening local partnerships and ensuring the Company's surface rights at the Reliquias Mine area for the next 20 years.
- **Strong Financial Performance:** We raised approximately C\$10 million in April and established a C\$25 million base shelf prospectus, ensuring financial resilience and readiness for upcoming financing opportunities.

¹ Please refer to the "Amended and Restated NI 43-101 Technical Report: Preliminary Economic Assessment, Reliquias Mine", dated October 28, 2024 and available on the Company's profile on SEDAR+ at www.sedarplus.ca.

Outlook for 2025

As the Reliquias Mine restart approaches, the Company expects that 2025 will be a transformational year in our plan to become Peru's newest silver producer. The most important milestones we have set ourselves for the year are:

1. **Strengthening Community Partnerships:** Building on our existing outreach programs, we will continue fostering positive relationships with local communities and advancing ongoing negotiations to ensure mutual benefits.
2. **Securing Additional Financing:** We are evaluating critical financing opportunities to support our growth initiatives, ensuring the necessary capital for our development plans and the commencement of operations at the Reliquias Mine.
3. **Advancing Mine Development:** We will initiate 4,650 meters of underground tunnelling, enabling access to prioritized ore zones for the commencement of production and unlocking the full potential of the Reliquias Mine.
4. **Rehabilitation and Commissioning of the Caudalosa Plant:** We will focus on rehabilitating and recommissioning the Caudalosa plant to enhance operational efficiency and maximize processing capacity.
5. **Upgrading and Recommissioning Tailings Storage Facility:** We will undertake key upgrades to our existing tailings storage facility, ensuring the safe and sustainable management of our resources.
6. **Initiating Operations Testing:** We are targeting the second half of 2025 to begin operations testing, which we anticipate will be a significant milestone in our operational timeline.
7. **Exploration and Resource Expansion:** We will continue our targeted and intensive exploration efforts to expand our mineral resource base and extend the mine life, positioning the Company for long-term growth and success.

These milestones underscore our disciplined approach to growth and commitment to delivering value to our shareholders. We are confident that 2025 will solidify Silver Mountain Resources' position as a leading and responsible silver producer in the industry.

Sincerely,

Alvaro Espinoza, CEO

www.agmr.ca

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Qualified Person

Gerardo Acuña is an independent consultant of the Company and the Qualified Person (within the meaning of National Instrument 43-101 - Standard of Disclosure for Mineral Projects) who has reviewed and approved the scientific and technical information contained in this news 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. Forward-looking statements in this news release include, but are not limited to, statements in respect of the commencement of operations at the Reliquias Mine; the ability of the Company to secure financing; and the Company's exploration and development plans, including with respect to the rehabilitation and recommissioning of the Caudalosa plant and upgrading the tailings storage facility. 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 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.

SOURCE Silver Mountain Resources Inc.

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