

Silver Mountain Resources Inc. Commences Preparatory Activities for Restart of Reliquias Project

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[Silver Mountain Resources Inc.](#) ("Silver Mountain" or the "Company") (TSXV: AGMR) (OTCQB: AGMRF) is pleased to announce that it has commenced preparatory activities aimed at restarting operations at its Reliquias Project, located in the Castrovirreyna district of Huancavelica, Peru.

This follows the successful completion by the Company of the social consultation process, which led to the signing of a long-term land-use agreement with the Comunidad Campesina de Salcca Santa Ana, and the recent closing of the Company's public equity financing for aggregate gross proceeds of approximately \$25,000,000.

Preparatory activities are expected to be completed by the end of the third quarter of 2026. These include:

1. Initiating mine development works;
2. Beginning major maintenance of the processing plant; and
3. Commencing maintenance of the tailings facility.

These activities are expected to significantly advance the Reliquias Project toward the restart of operations, while materially reducing execution risks. Among the activities already underway are the appointment and mobilization of a mining contractor, infrastructure upgrades, and the ramp-up of hiring.

Alvaro Espinoza, Chief Executive Officer of Silver Mountain Resources, stated:

"The commencement of preparatory activities at Reliquias represents a pivotal milestone for Silver Mountain. With rehabilitation successfully completed in 2024, we are now advancing into production preparations and building the foundation for our next phase of growth. Our team is fully committed to disciplined execution and is making every effort to bring forward the start of commercial operations while upholding the highest standards of safety and efficiency. At the same time, we remain focused on creating local employment opportunities and strengthening our partnerships with the communities of Castrovirreyna and Salcca Santa Ana, ensuring that the Reliquias Project generates long-term value for the Company's shareholders and other stakeholders."

Silver Mountain plans to provide updates on the progress and outlook for the Reliquias Project in the fourth quarter of 2025 and again in the first quarter of 2026.

About the Reliquias Project

The Reliquias Project is a past-producing underground silver mine with existing infrastructure, including a processing plant and tailings facilities. A Preliminary Economic Assessment completed in 2024 outlined a potential annual production profile of approximately 2.5 million silver-equivalent ounces over an initial mine life of eight years. The Reliquias Project is the flagship asset of Silver Mountain and represents a cornerstone of the Company's growth strategy in Peru. The technical report titled "Amended and Restated NI 43-101 Technical Report: Preliminary Economic Assessment, Reliquias Mine", dated October 28, 2024 and with an effective date of May 15, 2024 is available on the Company's profile on SEDAR+ at www.sedarplus.ca

About Silver Mountain Resources Inc.

Silver Mountain Resources Inc. is a Canadian mining company focused on the exploration and development of silver projects in Peru. The Company's principal asset is the Reliquias Project, a past-producing silver mine located in the Castrovirreyna district of Huancavelica. Silver Mountain is committed to creating long-term value for its shareholders through responsible mining, strong community engagement, and sustainable development practices.

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. Forward-looking statements in this news release include, but are not limited to, statements in respect of the preparatory activities proposed to be completed at the Reliquias Project and the potential commencement of operations at the Reliquias Project. 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 July 17, 2025, 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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