

Silver Mountain Resources Provides Operational Update on Reliquias Restart and District Drilling Programs

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[Silver Mountain Resources Inc.](#) ("Silver Mountain" or the "Company") (TSXV: AGMR) (OTCQB: AGMRF) (BVL: AGMR) to provide an operational update on the advancement of restart activities at its flagship Reliquias Mine located Huancavelica (the "Reliquias Mine"), confirming that all key workstreams are progressing in accordance with the Company's planned restart commercial production at the Reliquias Mine in Q3 2026.

Underground development activities at the Reliquias Mine continue to advance steadily. To date, the Company has completed approximately 1,500 metres of linear underground development, with development rates showing progressive month-over-month improvement as crews, equipment, and operating procedures continue to be optimized. This progress represents an important milestone in mine access and infrastructure readiness in support of the planned restart.

In parallel, the Company has accumulated approximately 2,500 tonnes of mineralized material in surface stockpiles. Grade information for this material will be reported in a subsequent press release, following completion of ongoing verification, reconciliation and reconciliation procedures.

The Company also reports that refurbishment activities at the processing plant are progressing according to schedule, with mechanical and electrical works advancing as planned. In addition, the rehabilitation of the tailings storage facility has been completed, constituting a key environmental and operational milestone supporting near-term production readiness.

As part of its ongoing strategy to enhance resource confidence and support future mine planning, Silver Mountain is preparing to commence two separate drilling programs:

- At the Reliquias Mine, the Company plans to undertake an approximately 7,000-metre infill drilling program, focused on improving geological confidence within existing mine areas and supporting short- to medium-term production planning.
- At the nearby Caudalosa Mine, located in Huancavelica, Peru, the Company is planning a separate ~10,000-metre drilling program, targeting additional resource delineation and improved geological continuity.

The Company continues to advance its restart activities with a focus on operational readiness, disciplined execution, and financial management, while progressing toward its objective of starting commercial production in Q3 2026.

The Company further notes that it is advancing the Reliquias restart supported by a strong treasury position of in excess of \$100 million, providing a solid financial foundation to execute planned restart and drilling activities alongside disciplined operational execution.

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 Castrovirreyne district, Huancavelica. Silver Mountain is committed to creating long-term value for its shareholders through responsible mining practices, community engagement, and sustainable development practices.

For additional information on the Reliquias Project, please refer to the technical report titled "Amended and Restated National Technical Report: Preliminary Economic Assessment, Reliquias Mine, Department of Huancavelica, Peru" dated October 2025.

(with an effective date of May 15, 2024), which was prepared for the Company by Steven L. Park, Antonio Cruz Bermudez and Gerardo Acuña (the "Reliquias PEA"). Readers are encouraged to read the Reliquias PEA in its entirety, including all assumptions, parameters, qualifications, limitations and methods therein. The Reliquias PEA is intended to be read as a whole, and should not be read or relied upon out of context. The Reliquias PEA was prepared in accordance with NI 43-101 and is being filed electronically on SEDAR+ (www.sedarplus.ca) under Silver Mountain's issuer profile.

www.agmr.ca

Forward-Looking Statements

This news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (together, "forward-looking statements"). These forward-looking statements, by their nature, require Silver Mountain to make certain assumptions and necessarily involve known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of performance. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "estimate", "continue", "objective", "strategy", variants of these words or the negative or comparable terminology, as well as words usually used in the future and the conditional, are intended to identify forward-looking statements. In this news release, forward-looking statements include statements pertaining to: the timing and ability of the Company to restart commercial production at the Reliquias Mine (if at all); the advancement of underground development activities at the Reliquias Mine; the relevance and results of stockpiles; the status of refurbishment activities at the processing plant; the timing and ability of the Company to complete exploration activities, including to enhance resource confidence and support mine planning; the timing of exploration activities (including drilling) to predict mineralization; the significance of the channel sampling at Reliquias and the early-stage stockpiling of mineralized material; the Company's planned mine readiness work; the timing and ability of the Company to recommence commercial production at its Reliquias Project during Q3 of 2026 (if at all); the ability of the Company to achieve stated milestones; expectations regarding having access to sufficient funding to achieve stated milestones; the assumptions, qualifications and limitations in the Reliquias PEA; the capital resources available to the Company; the ability of the Company to access capital as and when required and on terms acceptable to the Company; the ability of the Company to execute its exploration activities; management's perceptions of historical trends, current conditions and expected future developments; future reclamation activities.

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 disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, those identified in the Company's continuous disclosure record on SEDAR+ (www.sedarplus.ca) under Silver Mountain's issuer profile, including under the headings (i) "Caution Regarding Forward-Looking Statements" and "Risk Factors" in the Annual Information Form of the Company dated July 17, 2025 for the year ended December 31, 2024; (ii) "Risk Factors" in the final base prospectus of the Company dated October 16, 2025; and (iii) "Risk Factors" in the prospectus supplement of the Company dated November 12, 2025. 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 one or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. The forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

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