

# Silver Mountain Resources Commences High-Impact 7,000-Metre Underground Drill Program at Reliquias to Upgrade Resources, Expand Inventory and Define High-Grade Zones Ahead of Restart

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[Silver Mountain Resources Inc.](#) ("Silver Mountain" or the "Company") (TSXV: AGMR) (OTCQB: AGMRF) (BVL: AGMR) is pleased to announce that it has commenced a high-impact 7,000-metre underground infill drilling program at its Reliquias mine in Huancavelica, Peru. The program is specifically designed to upgrade the Company's mineral resources, expand the existing inventory and delineate high-grade zones that could enhance early production feed and strengthen the long-term mine plan as Silver Mountain advances toward its planned restart.

## Program Highlights (Value-Driven Objectives)

The campaign is designed to deliver tangible, near-term catalysts by:

- upgrading inferred resources to indicated to increase confidence and reduce technical risk;
- expanding the mineral resource base through tighter drill spacing and improved structural interpretation;
- expanding the existing inventory through drilling near known mineralized zones along the vein's strike;
- delineating high-grade shoots to support grade optimization and stronger early production sequencing;
- strengthening the geological model and improving mine planning precision; and
- supporting mine life growth and future operational scalability.

"This drill program has been designed to materially strengthen Reliquias ahead of production," said Alvaro Espinoza, CEO of Silver Mountain. "Our focus is clear: convert resources, grow inventory, and define high-grade zones that can improve the quality of early mine feed and reinforce the longer-term production profile. Reliquias is a cornerstone asset with meaningful upside, and this program is an important step toward unlocking that potential for shareholders."

## Designed for Precision and Execution

The program will be completed from underground drill platforms, enabling high-precision targeting of mineralized structures and efficient execution within the mine infrastructure. By concentrating on the Sacasipuedes, Ayayay and Perseguida veins, the Company aims to improve confidence in mineralized continuity and generate data that can directly support mine planning, production sequencing and future resource updates.

## Restart Momentum

Underground development and refurbishment activities are underway to support the planned restart, with production currently targeted to commence in the third quarter of 2026. The Company believes that advancing resource confidence and identifying high-grade zones can provide meaningful benefits to restart readiness and operational planning.

The Company will provide updates as drilling progresses and assay results become available.

#### Qualified Person

Antonio Cruz Bermudez, P. Geo., Registered Member FAIG, has reviewed and approved the scientific and technical disclosure in this news release. Antonio Cruz Bermudez is a "qualified person" (as defined by National Instrument 43-101 - Standards for Disclosure for Mineral Projects ("NI 43-101")) and, as an independent consultant of the Company, is considered to be "independent" of the Company for purposes of Section 1.5 of NI 43-101.

#### Other Corporate Update

The Company also announces, further to its news release dated February 5, 2026 and entitled "AGMR Announces Certain Directors to Receive Shares In Lieu of Fees", that the Company has issued the following class A common shares of the Company (the "Common Shares") pursuant to its security based compensation arrangements with the directors of the Company: (i) with respect to the period ended September 30, 2025, a total of 27,252 Common Shares were issued at a deemed price of C\$3.09 per Common Share; and (ii) with respect to the period ended December 31, 2025, a total of 17,693 Common Shares were issued at a deemed price of C\$3.92 per Common Share. These Common Shares are subject to a statutory hold period in Canada expiring four months and one day from the date of issuance.

#### 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.

For additional information on the Reliquias Project, please refer to the technical report titled "Amended and Restated NI 43-101 Technical Report: Preliminary Economic Assessment, Reliquias Mine, Department of Huancavelica, Peru" dated October 28, 2024 (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 sections should not be read or relied upon out of context. The Reliquias PEA was prepared in accordance with NI 43-101 and is available electronically on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Silver Mountain's issuer profile.

#### 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"). Forward-looking statements are not guarantees of performance and, by their nature, require Silver Mountain to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", "objective", "strategy", "designed to", "target", "potential", "positioned", variants of these words or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements. In this news release, forward-looking statements include, but are not limited to, statements pertaining to: (i) the Company's ability to complete the 7,000-metre underground infill drilling program and the anticipated timing thereof; (ii) the ability of the drilling program to achieve its stated objectives, including upgrading inferred resources to indicated, expanding the mineral resource base, and delineating high-grade zones; (iii) the potential for the drilling program to enhance early production feed and strengthen the long-term mine plan; (iv) the timing and ability of the Company to restart commercial production at the Reliquias Mine, including the target to commence production in Q3 2026; (v) the advancement of underground development and refurbishment activities; (vi) the Company's planned mine readiness work and production sequencing; (vii) anticipated improvements to mine planning precision and the geological model; (viii) the upside potential at the Reliquias Project; (ix) the assumptions,

qualifications and limitations in the Reliquias PEA; and (x) management's perceptions of historical trends, current conditions and expected future developments.

The forward-looking statements in this news release are based on certain assumptions, including, but not limited to: the Company's ability to obtain and maintain all necessary permits, licences and regulatory approvals in a timely manner; the availability of adequate financing to fund the drilling program and restart activities on acceptable terms; the accuracy of the Company's current mineral resource estimates; the availability of qualified personnel, equipment and supplies; the absence of material adverse changes in commodity prices, foreign exchange rates or applicable laws and regulations; favourable operating and economic conditions; the absence of significant interruptions to operations due to weather, labour disputes or other unforeseen events; and the ability to execute the drilling program safely and efficiently from underground platforms.

Forward-looking statements 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 risk that the drilling program may not achieve its objectives or may not be completed on time or at all; uncertainties inherent in the estimation of mineral resources, including the risk that actual grades and continuity of mineralization may differ from those anticipated; risks related to the Company's ability to restart commercial production at the Reliquias Mine, including the risk that the Q3 2026 target may not be achieved; fluctuations in commodity prices, including silver prices; risks related to operating in Peru, including political, regulatory and economic uncertainties; risks related to the availability and cost of labour, materials and equipment; environmental and permitting risks; and the other factors identified in the Company's continuous disclosure record on SEDAR+ ([www.sedarplus.ca](http://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 shelf 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 required by law. Silver Mountain Resources from time to time discloses factors that could 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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