

Silver Mountain Resources Advances Toward Production at Reliquias Mine; Fully Funded and On Track for Q3 2026 Restart

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[Silver Mountain Resources Inc.](#) ("Silver Mountain" or the "Company") (TSX: AGMR) (OTCQB: AGMRF) (BVL: AGMR) is pleased to provide a comprehensive update on construction, underground development, and plant commissioning progress at its Reliquias mine in Huancavelica, Peru.

The Company is transitioning from development to production at its Reliquias mine, with strong execution across underground development and plant readiness. With a treasury position of over US\$30 million, the Company is pleased to confirm that it is fully-funded for the planned restart, significantly reducing execution risk as Silver Mountain advances its Reliquias mine toward commercial production.

Key Highlights

- Over 3,000 metres of underground linear development completed, supporting mine readiness for the commencement of operations
- All major plant equipment delivered to site following refurbishment, with installation in progress
- Approximately 12,000 tonnes of ore stockpiled, supporting the planned commencement of operations
- Tailings storage facility fully completed and operational
- Camp infrastructure fully rehabilitated and operational
- Ancillary infrastructure, including power lines and water treatment facilities, fully operational

The Company also confirms that its infill drilling program at Reliquias is progressing as planned, supporting mineral resource conversion and near-term mine planning.

Brownfield exploration activities at the Company's Caudalosa Mine are also advancing according to plan, reinforcing Silver Mountain's broader district-scale growth strategy.

All workstreams are aligned with the Company's timeline, and the restart of operations at Reliquias remains on track for Q3 2026.

Alvaro Espinoza, Chief Executive Officer of Silver Mountain, commented: "We are very pleased with the execution achieved across both the mine and plant at Reliquias. The completion of over 3,000 metres of underground development and the installation of all major plant equipment mark a critical milestone as we transition into production. With the project fully funded and all key infrastructure in place, we have significantly de-risked the restart. At the same time, we continue to advance infill drilling at Reliquias and brownfield exploration at Caudalosa, positioning the Company for both near-term production and long-term growth. We remain firmly on track to restart operations in the third quarter of 2026."

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.

The scientific and technical information in this news release relating to the Reliquias Mine is supported by the technical report entitled "Amended and Restated NI 43-101 Technical Report: Preliminary Economic Assessment, Reliquias Mine" dated October 28, 2024 (with an effective date of May 15, 2024), prepared for the Company by Steven L. Park, Antonio Cruz Bermudez and Gerardo Acuña (the "Reliquias PEA"). Reference should be made to the full text of the Reliquias PEA, which is available on SEDAR+ (www.sedarplus.ca) under Silver Mountain's issuer profile, for the assumptions, qualifications and limitations relating thereto.

Caution Regarding Forward-Looking Statements

This news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). Forward-looking statements are not guarantees of future 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", "target", "potential", "positioned", "on track", and similar expressions, including the negative or grammatical variations thereof, are intended to identify forward-looking statements.

Forward-looking statements in this news release include, but are not limited to, statements pertaining to: (i) the planned restart of operations at the Reliquias Mine in Q3 2026, including the timing and completion of mine development, equipment installation, and plant commissioning; (ii) the infill drilling program at Reliquias and its objectives relating to mineral resource conversion and mine planning; (iii) the 14,000-metre drill program at the Caudalosa Mine, including objectives related to resource expansion, grade enhancement, and delineation of additional mineable zones; (iv) management's target of restarting operations at the Caudalosa Mine in Q3 2026, subject to drill results and other factors; (v) the Company's district-scale growth strategy; (vi) the Company's expectations regarding cash flow potential and operational leverage to silver prices following the restart; and (vii) the expectation that the Caudalosa drill program will represent the beginning of a structured growth pipeline to convert geological potential into near-term production visibility and long-term value creation.

The forward-looking statements in this news release are based on certain assumptions, including, but not limited to: the Company's ability to complete the planned restart of operations at the Reliquias Mine and the Caudalosa Mine on the anticipated timeline and within budget; the continued availability of sufficient capital to fund the restart and drilling programs; favourable results from the infill drilling program at Reliquias and the exploration program at Caudalosa; the accuracy of current mineral resource estimates; the stability of silver and other metal prices at levels that support economic production; the availability of skilled labour, equipment, and supplies; favourable operating conditions; the absence of material delays or disruptions; the Company's continued compliance with all applicable regulatory requirements; and favourable political, regulatory, and economic conditions in Peru.

Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Silver Mountain's control, that 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: the risk that the planned restart of operations at the Reliquias Mine or the Caudalosa Mine may be delayed or may not occur as anticipated; the risk that the drilling programs may not achieve anticipated results; the risk that actual capital expenditures may exceed budgeted amounts; fluctuations in commodity prices, including silver prices; risks related to mineral resource estimates; risks related to the Company's ability to obtain and maintain necessary permits and licences; operational risks inherent in mining activities; risks related to operating in Peru, including political, regulatory, and economic uncertainties; general economic, market, and business conditions; and other factors identified in the Company's continuous disclosure record filed 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 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 disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law. New factors emerge from time to time, and it is not possible for Silver Mountain to predict all such factors or to 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. For further information, please contact: Alvaro Espinoza, Chief Executive Officer, Silver Mountain Resources Inc., 82 Richmond Street East, Toronto, ON M5C 1P1, +51 997 377 968, info@agmr.ca

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