

Silver Mountain Reports 75% Completion of Processing Plant Rehabilitation Activities at Reliquias

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[Silver Mountain Resources Inc.](#) ("Silver Mountain" or the "Company") (TSX: AGMR) (OTCQB: AGMRF) (BVL: AGMR) is pleased to provide an update on the rehabilitation progress at the Company's 100%-owned Reliquias processing plant in central Peru.

Alvaro Espinoza, Chief Executive Officer, stated, "We are pleased to report that rehabilitation activities at the Reliquias processing plant continue advancing toward our targeted Q3 2026 restart. The successful completion of empty-load testing across several key plant circuits represents an important operational milestone as we continue progressing toward commissioning and operational readiness."

The rehabilitation work at the Reliquias processing plant continues advancing across several key operational areas as outlined below:

- Overall plant rehabilitation activities have reached approximately 75% completion.
- Major processing equipment installation has been completed across the crushing, grinding and flotation circuits, with the plant advancing through integration, mechanical completion and commissioning preparation activities.
- Empty-load testing has been successfully completed on the crushing circuits, key grinding circuit equipment and flotation circuit equipment, with satisfactory results achieved and no operational issues identified during testing.

The next phase of work will focus on mechanical completion, electrical integration, instrumentation installation and dry commissioning activities as the Company advances toward operational readiness and its targeted Q3 2026 production restart.

The Company remains well funded as it advances toward the planned restart of operations at Reliquias.

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 processing plant in Q3 2026, including the timing and completion of rehabilitation, equipment installation, mechanical integration, commissioning and operational readiness activities; (ii) the advancement and completion of rehabilitation activities across the crushing, grinding, flotation, filtration, tailings and infrastructure systems at the Reliquias plant; (iii) the progression of dry commissioning preparation activities and the commencement of commissioning activities across major plant circuits; (iv) the successful completion of ongoing mechanical, electrical, instrumentation and system verification activities required for plant restart; (v) management's expectations regarding the transition of the Reliquias plant toward operational readiness and production restart; (vi) the Company's ability to advance rehabilitation activities according to its anticipated timeline and operational objectives; and (vii) the Company's broader strategy to restart and develop its silver-polymetallic operations in central Peru.

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 expressed 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 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 April 30, 2026 for the year ended December 31, 2025; (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 more 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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