

Silver Mountain Announces Delay in Filing Annual Financial Statements

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CALGARY, April 29, 2020 - [Silver Mountain Mines Inc.](#) (TSX-V: SMM) ("SMM" or the or the Company) announces that due to circumstances created by the COVID-19 pandemic, it is relying on the exemption provided in Alberta Instrument 51-517 - *Temporary Exemption from Certain Corporate Finance Requirements* (the Alberta Instrument) of the Alberta Securities Commission (and similar exemptions provided by the securities commission in British Columbia), by the securities commission in Ontario, to postpone the filing of the following continuous disclosure documents (collectively the Documents):

The Company will be relying on this extension period due to delays experienced as a result of the COVID-19 pandemic. SMM will be relying on the temporary exemption pursuant to Blanket Order 51-515 with respect to the following provisions:

The requirement to file audited financial statements for the year ended December 31, 2019 (the "Financial Statements") within 120 days of the Company's financial year end as required by section 4.2(b) of NI 51-102;

- the requirement to file management discussion and analysis (the "MD&A") for the period covered by the Financial Statements within 120 days of the Company's financial year end as required by section 5.1(2) of NI 51-102; and
- the requirement to file certifications of the Financial Statements (the "Certificates" and together with the Financial Statements, the "Annual Filings") pursuant to section 4.1 of National Instrument 52-109. Section 4.2(b) [filing deadline for annual financial statements] National Instrument 51-102.

The Company continues to work diligently and expeditiously with its auditors to file the Annual Filings on or before June 12, 2020.

In the interim, members of the Company's management and other insiders are subject to a trading black-out policy that reflects the principles in section 9 of National Policy 11-207.

The Company confirms that since the filing of its interim consolidated financial statements for the period ended September 30, 2019, there have been no material business developments other than those disclosed through news releases.

About Silver Mountain Mines Inc. (TSX-V: SMM)

[Silver Mountain Mines Inc.](#) is a Canadian based exploration and development company with 100% ownership of mineralization: silver rich, high-grade polymetallic epithermal veins and manto style massive / semi-massive sulphide mineralization. For further information on [Silver Mountain Mines Inc.](#) please visit the Company's website <http://www.silvermountainmines.com> and SEDAR (www.sedar.com) or contact Mr. Steve Konopelky, Director of the Company at (403-229-9140).

These statements are based on several assumptions and factors that could cause actual results to differ materially from those in forward looking statements. [Silver Mountain Mines Inc.](#) does not assume any obligation to update or revise its forward-looking statements, whether because of new information, future events or otherwise, except to the extent required by applicable law. Neither the TSX-Venture Exchange nor its Regulation Services Provider, as per the term defined in the policies of the TSX Venture Exchange, accepts responsibility for the adequacy or accuracy of the release.

ON BEHALF OF THE BOARD

"Signed

Steve Konopelky,

Director

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