

Silver Mountain Announces 2023 Exploration Program And Outlook

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TORONTO, March 21, 2023 - [Silver Mountain Resources Inc.](#) (TSXV: AGMR) (OTCQB: AGMRF) (BVL: AGMR) ("Silver Mountain" or the "Company") is pleased to provide its outlook for 2023 in addition to a brief review of 2022.

2022 Highlights

- Completion of a 72-hole underground drill program at the Reliquias mine for a total of 16,955.3 m. The objective of the campaign was to validate historical resources within the most promising structures, primarily the Mataballo, Sacasipuedes and Meteysaca veins (typical cross sections of the principal veins with assay results are shown in Fig.1 to 3). The Mataballo vein was investigated over 650 m along strike and drilled to a depth of 130 m below the currently lowest level. The Sacasipuedes structure was shown to extent at least 160 m below the lowest existing exploitation drift, tested the vein over a horizontal distance of 480 m. At the Meteysaca vein, drilling confirmed silver-rich mineralization at least another 165 m to depth below the lowest existing mine level and over 425 m along strike. Several vein splay structures were identified during drilling and incorporated into the geological model. The mineralization at all principal veins in the mine remains open at depth and along strike.
- The last eleven bore holes of the 2022 program were aimed at exploring additional structures with limited historical data and included step-out drill holes >400 m from previous drill sites (press release - March 8, 2023). Promising intersections were identified in the Perseguida and Pozo Rico vein systems, which warrant follow-up drilling during the 2023 campaign.
- Facilitated by the rehabilitation of 5,925 m of underground workings, an extensive underground mapping and sampling program in the historic mine workings was carried out to update the 3D geological - structural model for future mineral resource estimations. 2400 channel samples were collected from existing and rehabilitated workings at Reliquias mine. Detailed sampling identified various zones of high-grade mineralization (press releases, September 8, October 4, and December 7, 2022) that will be incorporated into the initial mine development work programmed to start in Q3 2023.
- Purchase of a 100% interest in the Lira de Plata project from Pan American Silver (news release, November 3, 2022), securing close to 800 ha of highly prospective ground in the vicinity of Reliquias and consolidating the Company's position in the Castrovirreyna district.
- Started a brownfield exploration program around the Reliquias mine, including reconnaissance mapping and sampling of the newly acquired Lira de Plata claims, as well as the Pozo Rico, Anabel, and Dollar prospects adjacent to Reliquias mine. Prospective zones with high-grade Ag-Pb-Zn-Cu-Au mineralization on surface were recognized, but require follow-up drilling to determine the most promising drill targets.
- Identification of a concealed porphyry copper target at the Yahuarcocha and Guanajato zones, in the central part of the Reliquias claim block (press release - February 23, 2023). Geological and geochemical characteristics as well as structural features indicate the presence of a porphyry copper system at depth. A 7x3 km-sized, untested lithocap with advanced argillic alteration at Poetas-Carmela offers further exploration potential.
- At the Dorita concession block, 25 km to the northwest of Reliquias, more than 14 km² were mapped at 1:2000 scale covering the Dorita, Pucasora, and Huancarpusca targets. Extensive zones of intermediate sulphidation-style mineralization with highly elevated gold and silver anomalies were identified at the Dorita Mine and Dorita North zones (press release - September 7, 2022). At Pucasora, a high-sulphidation epithermal Au-Ag target was recognized over an area of 2.0 x 1.2 km (press release - September 14, 2022).
- Environmental Permitting: Obtained archaeological permits (CIRA) for the entire Dorita claim block, a pre-requisite for achieving the approval of a surface drilling permit.

● Based on the information compiled during the successful 2022 exploration campaign, an initial NI 43-101 compliance estimate of 1.2 million ounces of gold is expected to be published in early 2023. Subsequent milestones to advance the Company's exploration program include:

- In 2023, the Company will focus on completing the initial NI 43-101 compliance estimate, which will be used to guide the Company's exploration program and to determine the potential for additional exploration.
- In 2024, the Company will focus on completing the initial NI 43-101 compliance estimate, which will be used to guide the Company's exploration program and to determine the potential for additional exploration.

Righter • Underground drilling program with a total of 8,000 m of HQ/NQ diameter holes, to identify near-resource ad
~~The Company in the prior that, further to its previous press release, dated September 12, 2023, the Company has entered~~
~~amended and restated advertising agreement dated March 20, 2023 (the "Agreement") with Gold Standard Media LLC~~
~~(the "Original Agreement"). Pursuant to the Agreement, Gold Standard has agreed to provide the Company with certain~~
~~advertising services (the "Additional Services") in consideration for the Additional Services, the Company has agreed to~~
~~pay to Gold Standard a fee of USD\$200,000 (the "Additional Fee") which shall be payable in six (6) installments of USD\$33,335~~
~~with the sixth and final installment in the amount of USD\$33,335), payable weekly during each of the first six (6) weeks~~
~~of the term of the Agreement. Aside from the provision of the Additional Services and the payment of the Additional Fee, the~~
~~terms and conditions of the Original Agreement remain unchanged. In the provision of the Additional Services and the payment of the~~
~~Additional Fee are subject to the approval of the TSX Venture Exchange.~~

The Additional Services are to be provided by Gold Standard together with its affiliates, Future Money Trends LLC, Wealth Management Group LLC and Portfolio Wealth Global LLC (collectively, the "Service Providers"). The individual providing the Additional Services on behalf of the Service Providers is Kenneth Ameduri located at 723 W. University Ave. Ste 110-2, Georgetown, TX 78626. Mr. Ameduri can be reached by telephone at (626) 733-3678 or by email at Kennethameduri@goldstandard.com. To the knowledge of the Company, the Service Providers together with certain affiliates or entities controlled by Mr. Ameduri currently own 750,000 class A common shares of the Company.

On Behalf of the Board of Directors of [Silver Mountain Resources Inc.](#)

Alfredo Bazo, Chief Executive Officer and Director

Chief Executive Officer and Director
and Co-Chairman of the Board
of the Company

Education Person
 Quality
 Environmentally

The scientific and technical information contained in this news release has been reviewed and approved by Antonio Cruz, a professional geologist and a Qualified Person within the meaning of NI 43-101.

Alameda Silver Mountain

Silver Mountain Resources Inc. is a silver explorer and mine developer planning to restart production at the Reliquias u

studies and undertake exploration activities at its prospective silver camps at the Castrovirreyna Project in Huancavelica, economically

For additional information in respect of the Castrovirreyna Project, please refer to the Company's technical report, titled

Instrument 43-101 Technical Report-Castrovirreyna Project, Peru, dated October 6, 2021, amended November 18, 2021, and August 17, 2021, available at <https://sedar.com>.

exploitation.

For further information about our drill program, including cross sections of the main veins with drill hole locations, please see our corporate presentation, available on our website at www.agmr.ca

Silver Mountain's subsidiary Sociedad Minera Reliquias S.A.C. owns 100% of its concessions and holds more than 39, hectares in the district of Castrovirreyna, Huancavelica, Peru.

10.12.2025

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