

Silver Mountain Mines Inc. Submits TSX Venture Exchange Listing Application and Provides Corporate Update

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CALGARY, ALBERTA -- (Marketwire - Nov. 21, 2011) - [Silver Mountain Mines Inc.](#) (CNSX:SMM) ("Silver Mountain" or the "Company") reports that it has made application to list its common shares on the TSX Venture Exchange. Listing of the Company's common shares and their eventual trading over the TSX Venture Exchange is conditional on fulfilling all conditions required by the TSX Venture Exchange. The Company provides no assurance that such application will be accepted by the TSX Venture Exchange.

Silver Mountain is a past producing mine with a rich history. The mine currently has existing facilities and has approximately 540 meters of adit workings (in ground), with visible high-grade mineralization and exploration infrastructure in place. The Company's mine is located in a mining rich area near Radium, BC and is close to urban areas in an exploration / mining friendly province.

During 2011, the Company continued exploring the Ptarmigan – Iron Cap Basin areas. The results from this exploration program will assist the Company in defining a future resource. Assay results from Silver Mountain's geochemistry (greater than 570 samples of soil, silt & rocks from three strategic areas; Ptarmigan – Iron Cap Basin, North Ridge and West Veins, and the East Block) and drilling program (3,712 meters of drilling in the Ptarmigan and Upper Ptarmigan Basin) are currently being analyzed by an independent laboratory. The results of this analysis will be released following interpretation and compilation of the results.

The Company is currently in the process of defining its 2012 exploration programs. The anticipated programs will include surface and underground exploration, drilling, geochemistry and geophysics. Management's goal in 2012 will be to continue to expand the mineralized area through the gathering of information from its exploration programs with an objective of resource delineation and determining the economic viability of a bulk sample program supporting the potential of near term cash flow.

About Silver Mountain Mines Inc. (CNSX:SMM)

[Silver Mountain Mines Inc.](#) is a Canadian based exploration and development company with 100% ownership in over 9,200 hectares of a two type deposit system; Silver Rich High Grade Epithermal Veins and a Massive / Semi-Massive Sulphide Deposit (Carbonate Replacement Deposit). The Company is focused on exploring, developing and re-opening the Ptarmigan Mine-Iron Cap silver and gold deposit in South Eastern, British Columbia.

For further information on Silver Mountain Mines Inc. please visit the Company's website www.silvermountainmines.com and SEDAR (www.sedar.com).

ON BEHALF OF THE BOARD

Steve Konopelky
President and CEO

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general economic conditions, interest rates, commodity markets, regulatory and governmental approvals for Silver Mountain Mines Inc.'s projects, and the availability of financing for Silver Mountain Mines Inc.'s development projects on reasonable terms. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, the timing and receipt of government and regulatory approvals, and

continued availability of capital and financing and general economic, market or business conditions. Silver Mountain Mines Inc. does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

The Canadian National Stock Exchange (CNSX) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this document.

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