

Silver Mountain Mines Inc. Closes First Tranche of Private Placement

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CALGARY, ALBERTA -- (Marketwire - Oct. 29, 2012) - Further to [Silver Mountain Mines Inc.'s](#) (TSX VENTURE:SMM) (the "Company") announcement of October 12, 2012, the Company has closed the first tranche of its non-brokered private placement (the "Offering") which has raised gross proceeds of \$422,700. Under the terms of the offering, the Company has issued 3,522,500 flow-through units (each a "Unit") at \$0.12 per Unit. Each Unit consists of one class "A" common share ("Common Share") of the Company to be issued on a flow-through basis and one (1) common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to acquire one Common Share at a price of \$0.20 per Common Share on or before 4:30 p.m. (MST) on the date December 31st, 2014 (the "Expiry Date") except in the event the Common Shares of the Corporation, as quoted on the TSX Venture Exchange, close at or above \$0.30 per Common Share for twenty one (21) consecutive trading days, then the Company may, at its election, accelerate the Expiry Date upon not less than 30 days written notice (the "Early Expiration Date").

The proceeds from the Offering will be used to further the exploration and development of the Company's Ptarmigan Mine property.

The securities issued in the Offering will be subject to a hold period of four months plus one day from closing and are further subject to such other applicable regulatory and TSX Venture Exchange approvals. Cash commissions of \$2,100 along with 17,500 Warrants were paid as finder's fees, with each such Warrant being exercisable for one Common Share at a price of \$0.20 per Common Share up to the Expiry Date or the Early Expiration Date.

About Silver Mountain Mines Inc. (TSX VENTURE:SMM)

Silver Mountain Mines Inc. is a Canadian based exploration and development company with 100% ownership of a 9,200 ha property centered on the historical silver rich Ptarmigan Mine in south eastern, BC. The property hosts two styles 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 www.silvermountainmines.com and SEDAR (www.sedar.com).

ON BEHALF OF THE BOARD

Steve Konopelky
President and CEO

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.

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