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# SILVER MOUNTAIN REPORTS ADDITIONAL UNDERGROUND CHANNEL SAMPLING RESULTS FROM ITS RELIQUIAS MINE

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## Highlights: \_

- 0.85m @ 215 g/t Ag, 2.57 g/t Au, 2.54% Pb, 6.48% Zn, and 1.08% Cu
- 1.95m @ 178 g/t Ag, 0.31 g/t Au, 2.03% Pb, 3.60% Zn, and 0.35% Cu
- 0.90m @ 249 g/t Ag, 0.21 g/t Au, 3.06% Pb, 2.36% Zn, and 2.07% Cu

**Toronto, Ontario, October 4, 2022** – Silver Mountain Resources Inc. TSXV:AGMR | OTCQB:AGMRF | BVL:AGMR (“**Silver Mountain**“, “**AGMR**” or the “**Company**“) is pleased to announce additional results from underground channel sampling at the Reliquias silver mine in Huancavelica, central Peru. Assays have been received for another 66 rock channel samples taken from Level 415 of the Meteysaca Vein (Fig.1), complementing the underground sampling results published on September 8, 2022. This zone of well-developed mineralization in the Meteysaca Vein is exposed over a total 272 m along the 415 m level.



The results reported today were collected from Zone 5 over a strike length of 69 m, at the southeastern end of the currently accessible workings. The Meteysaca Vein extends further southeast, however, for sampling to continue along strike, the ongoing rehabilitation of the 415 m level needs to be completed.

Samples were taken using an electric percussion hammer to produce a channel perpendicular across the veins and mineralized structures. By cutting a continuous channel approximately 3-5 cm deep by 10 cm wide, the channel samples essentially equal a drill core in their significance for future resource estimation. Where the structure is exposed along the back of the drift, channels were cut across the vein systematically every 4 m. Channel lengths range between 0.60 m and 1.95 m.

The underground sampling results from the Meteysaca Vein confirm the continuity of well-developed polymetallic mineralization within the structure, with significant concentrations of silver (Ag), lead (Pb), zinc (Zn), and copper (Cu). Gold grades – on average 0.44 g/t Au in zone 5 – were considerably higher than expected, ranging between 0.10 g/t and 4.76 g/t. To highlight the continuity of this vein system, the grades and widths of channels were averaged over each of the five zones shown in Fig. 1.

Zone ID	Length (m)	Width (m)	Ag g/t	Cu %	Pb %	Zn %	Au g/t
Zone 1	40	0.49	430	0.49	3.73	3.79	0.68
Zone 2	71	0.47	572	0.29	4.17	3.46	0.94
Zone 3	27	0.66	149	0.16	1.36	2.93	0.30
Zone 4	65	0.89	234	0.36	3.14	4.30	0.54
<b>Zone 5</b>	<b>69</b>	<b>1.00</b>	<b>153</b>	<b>0.47</b>	<b>1.91</b>	<b>3.15</b>	<b>0.44</b>

Table 1: Weighted assay results from systematic channel sampling along the Meteysaca Vein, calculated for each of the zones displayed in Fig.1. The new results from Zone 5 reported today are shown in bold.

The Meteysaca structure exhibits brecciation, irregular banding and crustiform textures typical of intermediate sulphidation veins. Sulphide minerals are present as fine veinlets, semi-massive pods, or in disseminated form, within a matrix composed of at least three generations of quartz, with minor barite and calcites. Galena, sphalerite, silver sulpho-salts, chalcopryrite, and minor pyrite were encountered. The Meteysaca Vein shows average widths of approximately 0.50 m in the western part of the ore shoot. Associated with a change in strike direction observed in Zone 4 (Fig.1), the vein thickness increases towards the southeast, reaching 1.00 m width in Zone 5.

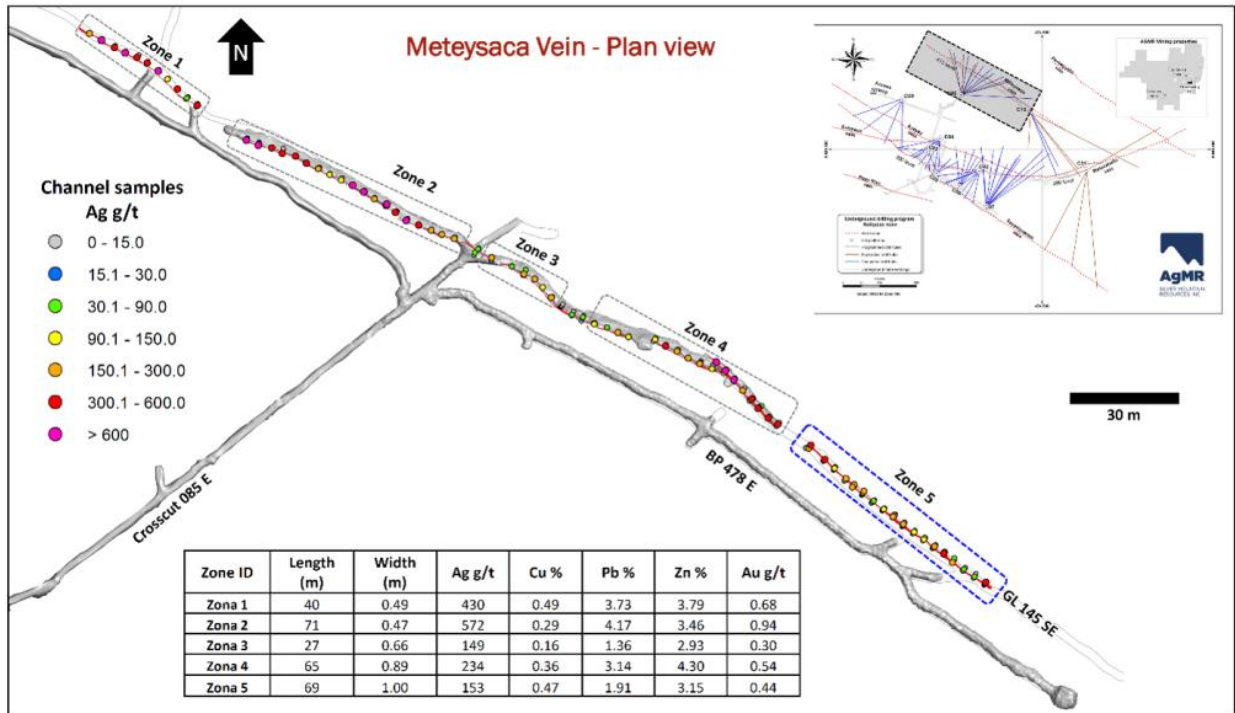


Figure1: Plan view of the 415 m Level at the Reliquias silver mine, showing the location of systematic channel sampling along the Metseysaca vein. Individual channel samples are shown within five contiguous zones, colour-coded according to Ag values. Zone 5 with new results reported today is highlighted in blue. Length, average thickness, and metal grades of each zone are provided in the table shown in the lower part of the map. In the inset map, underground workings, main mineralized veins, and drill hole traces from the ongoing drill program are displayed.





Figure 2: Example of channel sampling along the back of Level 415, Meteysaca Vein. Central part of photo shows vein sample 10257 (part of channel C66), which returned 235 g/t Ag, 1.47 g/t Au, 2.7% Pb, and 1.77% Cu over 50 cm width.

The following table provides more detail regarding the channel sample results from Zone 5 of the Meteysaca Vein structure.

Zone	Channel ID	Width m	Ag g/t	Cu %	Pb %	Zn %	Au g/t
5	C58	1.95	178.3	0.22	0.46	1.81	0.24
5	C59	1.30	150.2	0.29	1.64	1.44	0.40
5	C60	0.80	112.2	0.30	2.93	4.28	0.36
5	C61	0.95	190.7	0.20	2.05	9.37	0.31
5	C62	1.95	177.8	0.35	2.03	3.60	0.31
5	C63	0.60	189.0	0.26	1.50	2.90	0.64
5	C64	0.80	64.1	0.11	0.36	1.33	0.20
5	C65	0.90	110.9	0.21	3.81	5.69	0.26
5	C66	1.00	212.5	1.19	3.50	0.00	1.10
5	C67	0.60	156.0	0.48	4.40	10.90	0.33
5	C68	0.70	114.0	0.95	1.90	2.80	0.17
5	C69	1.10	99.0	0.24	0.56	0.78	0.14
5	C70	1.05	176.3	0.72	0.12	3.04	0.58
5	C71	0.90	248.8	2.07	3.06	2.36	0.21
5	C72	0.70	165.0	0.05	4.10	0.65	0.09
5	C73	1.20	57.6	0.02	0.93	0.78	0.23
5	C74	0.60	88.1	0.07	2.00	3.70	0.10
5	C75	0.85	215.4	1.08	2.54	6.48	2.57

Table 2: Assay results of systematic channel sampling, Zone 5, Meteysaca Vein, Reliquias mine

On Behalf of the Board of Directors of Silver Mountain Resources Inc.

Alfredo Bazo, Chief Executive Officer and Director

### Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Antonio Cruz, an independent consultant of the Company and a Qualified Person within the meaning of National Instrument NI 43-101 – Standards of Disclosure for Mineral Projects.

### About Silver Mountain

Silver Mountain Resources Inc. is a silver explorer and mine developer planning to restart production at the Reliquias underground mine and undertake exploration activities at its prospective silver camps at the Castrovirreyna Project in Huancavelica, Peru.

For additional information in respect of the Castrovirreyna Project, please refer to the Company's technical report, titled National Instrument 43-101 Technical Report—Castrovirreyna Project, Peru, dated October 6, 2021, amended November 18, 2021, effective date August 17, 2021, available at <https://sedar.com>.



Silver Mountain's subsidiary Sociedad Minera Reliquias S.A.C. owns 100% of its concessions and holds more than 27,000 hectares in the district of Castrovirreyna, Huancavelica, Peru.

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### **Sampling, QA/QC and Analytical Procedures**

Silver Mountain follows systematic and rigorous sampling and analytical protocols which meet industry standards. These protocols are summarized below.

All channel samples were collected with an electric percussion hammer and do not exceed 1.0 m in length. Channels are broken at obvious geologic boundaries to correctly separate rock types and mineralization styles. The sample bags were sealed with a plastic zip tie and identified with a unique sample number, pending shipment to a certified laboratory sample preparation facility. Samples are sent by batch to the ALS laboratory in Lima for assaying. Silver Mountain independently inserts certified control standards (purchased from OREAS and Target Rocks), fine and coarse blanks, and duplicates into the sample stream to monitor data quality. These standards are inserted "blindly" to the laboratory in the sample sequence prior to departure from the storage facilities. At the laboratory samples are dried, crushed, and pulverized and then analyzed using a fire assay-AA finish analysis for gold and a full multi-acid digestion with ICP-AES analysis for other elements. Samples with results that exceed maximum detection values for the main elements of interest (Ag, Zn, Pb, Cu, Au) are re-analyzed using precise ore-grade ICP analytical techniques, while high gold values are re-analyzed by fire assay with a gravimetric finish.

### **Forward Looking Statements**

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "**forward-looking**

**statements**“) that relate to Silver Mountain’s current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as “will likely result”, “are expected to”, “expects”, “will continue”, “is anticipated”, “anticipates”, “believes”, “estimated”, “intends”, “plans”, “forecast”, “projection”, “strategy”, “objective” and “outlook”) are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Silver Mountain’s control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the factors set forth under “*Forward-Looking Statements*” and “*Risk Factors*” in the Company’s final prospectus dated January 26, 2022, and other disclosure documents available on the Company’s profile at [www.sedar.com](http://www.sedar.com). Silver Mountain undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Silver Mountain to predict all of them or 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.