

AGMR REPORTS LATEST HIGH-GRADE SILVER-POLYMETALLIC INTERCEPTS FROM DRILLING AT ITS RELIQUIAS MINE

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Highlights

- **Underground drilling returned high-grade silver-polymetallic intercepts in several veins, including:**
- **1.55m @ 742.3 g/t Ag, 1.5% Pb, 1.4% Zn, 0.25% Cu, and 0.26 g/t Au in the Ayayay vein, in drill hole SMR-49-22-SCS**
- **2.80m @ 108.8 g/t Ag, 3.3% Pb, 9.1% Zn, 1.02% Cu, and 0.27 g/t Au, in a splay of the Sorpresa vein, in hole SMR-30-22-SCS, and**
- **1.35m @ 248.4 g/t Ag, 2.2% Pb, 3.7% Zn, 1.09% Cu, and 0.35 g/t Au, in the Sorpresa vein, in the same hole SMR-30-22-SCS**
- **2.20m @ 389.8 g/t Ag, 1.4% Pb, 1.5% Zn, 0.41% Cu, and 0.38 g/t Au, in the Ayayay vein, hole SMR-44-22-SCS**
- **2.70m @ 289.9 g/t Ag, 0.9% Pb, 0.6% Zn, 0.20% Cu, and 0.17 g/t Au, in the Ayayay vein, in hole SMR-46-22-SCS**

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Dec. 15, 2022

/CNW/ - Silver Mountain Resources Inc. (TSXV: AGMR) (OTCQB: AGMRF) (BVL: AGMR) ("**Silver Mountain**", "**AGMR**" or the "**Company**") is pleased to provide an update on its underground drilling at the Company's Reliquias silver mine in Huancavelica, central Peru.¹ The drill program to date has reached a total of 16,955 metres, drilled in 71 bore holes. The assay results of 9 holes drilled to test the Sacasipuedes, Ayayay, Mataballos, Sorpresa, and adjacent veins are reported in this release (Table 1).

¹ 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 on the Company's profile on www.sedar.com.

Alfredo Bazo, President and CEO, commented: *"The majority of the drill holes reported today are located in the western part of the Reliquias mine, proving high-grade mineralization in the Ayayay and Sorpresa structures as well as returning intercepts with promising results in various vein splays. The 2022 drill campaign with HQ- / NQ-diameter bore holes is being completed this week. We are expecting the assay results of the remaining holes to be arriving soon. In the meantime, we are preparing an infill drilling campaign with a smaller rig, details of which will be reported in due course."*

AssetPlaceholder

The following table shows the detailed results of mineralized intercepts encountered in the drill holes reported in this news release.

AssetPlaceholder

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 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>.

For further information about our drill program, including cross sections of the main veins with drill hole locations, please refer to 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 36,000 hectares in the district of Castrovirreyna, Huancavelica, Peru.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 drill holes are diamond core holes with HQ or NQ core diameters. Drill core is collected at the underground drill site where recovery measurements are taken before the core is transported by truck to the core logging facility at the Caudalosa Grande mine camp, where it is photographed and geologically logged. The core is then cut in half with a diamond saw blade with half the sample retained in the core box for future reference and the other half placed into a pre-labelled plastic bag, sealed with a plastic zip tie, and identified with a unique sample number. The core is typically sampled over a 1-2 metre sample interval unless the geologist determines the presence of an important geological contact. The bagged samples are then stored in a secure area pending shipment to a certified laboratory sample preparation facility. Samples are sent by batch to the ALS laboratory in Lima for assay. Silver Mountain independently inserts certified control standards, 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 core 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) 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. 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.

Mediacontact

Alfredo Bazo, President, CEO & Director, abazo@agmr.ca; Jean Pierre Fort, Chief Financial Officer, jpfort@agmr.ca; Silver Mountain Resources Inc, 82 Richmond Street East, Toronto, ON M5C 1P1, 647-262-4017, info@agmr.ca, www.agmr.ca