

SILVER MOUNTAIN RESOURCES INC.

UNDERTAKING

TO: Ontario Securities Commission

AND TO: Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Financial and Consumer Services Commission of New Brunswick
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland and Labrador
Office of the Superintendent of Securities, Prince Edward Island

RE: Final long form prospectus of Silver Mountain Resources Inc. (the "**Corporation**")
dated January 26, 2022 (the "**Prospectus**")

The Corporation hereby undertakes that: (i) in complying with its reporting issuer obligations, the Corporation will treat any operating entity (within the meaning of National Policy 41-201 – *Income Trusts and Other Indirect Offerings*) as a subsidiary of the Corporation; however, if generally accepted accounting principles ("**GAAP**") used by the Corporation prohibit the consolidation of financial information of any operating entity and the Corporation, then for as long as any operating entity (including any of its significant business interests) represents a significant asset of the Corporation, the Corporation will provide securityholders with separate audited annual financial statements and interim financial reports, prepared in accordance with the same GAAP as the Corporation's financial statements, and related management's discussion and analysis, prepared in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* or its successor, for any operating entity (including information about any of its significant business interests), and (ii) the Corporation will annually certify that it has complied with this undertaking, and file the certificate on SEDAR concurrently with the filing of its annual financial statements.

Dated: January 26, 2022.

SILVER MOUNTAIN RESOURCES INC.

By: (signed) "Alfredo Bazo"

Name: Alfredo Bazo

Title: Chief Executive Officer