SILVER MOUNTAIN REPORTS FURTHER DRILL RESULTS FROM MATACABALLO VEIN AT ITS RELIQUIAS MINE

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Highlights

- **Drill results returned high grade silver-polymetallic intercepts of the Matacaballo vein, with more than one mineralized interval encountered in various drill holes, including:**
- **6.60m @ 104.5 g/t Ag, 2.6% Pb, 2.5% Zn, 0.71% Cu, and 0.32 g/t Au, in Matacaballo vein, hole SMR-20-22-MTC, including**
  - **1.00m @ 231.0 g/t Ag, 7.1% Pb, 7.4% Zn, 2.31% Cu, and 0.30 g/t Au**
- **5.00m @ 98.5 g/t Ag, 2.9% Pb, 3.7% Zn, 0.45% Cu, and 0.07 g/t Au, in Matacaballo vein, hole SMR-25-22-MTC, including**
  - **0.65m @ 488.0 g/t Ag, 15.7% Pb, 9.7% Zn, 1.2% Cu, and 0.15 g/t Au; and**
- **1.00m @ 391.0 g/t Ag, 11.9% Pb, 11.1% Zn, 4.47% Cu, and 0.29 g/t Au, in Ayayay vein, in same drill hole SMR-25-22-MTC**
- **1.55m @ 132.4 g/t Ag, 6.5% Pb, 6.5% Zn, 0.45% Cu, and 0.06 g/t Au, in Matacaballo vein, in drill hole SMR-29-22-MTC**

TORONTO, Oct. 26, 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. 65 bore holes have been completed to date, with results of 6 holes drilled to test the Matacaballo vein reported in this release (Table 1). The main objective of the fully funded drill program is to establish a National Instrument 43-101 – *Standard of Disclosure for Mineral Projects* ("**NI 43-101**") compliant mineral resource in H1 2023 that will form the basis of our production decision in H2 2023. In addition, the Company aims to better characterize and extend the known silver-rich zones at depth.[1]

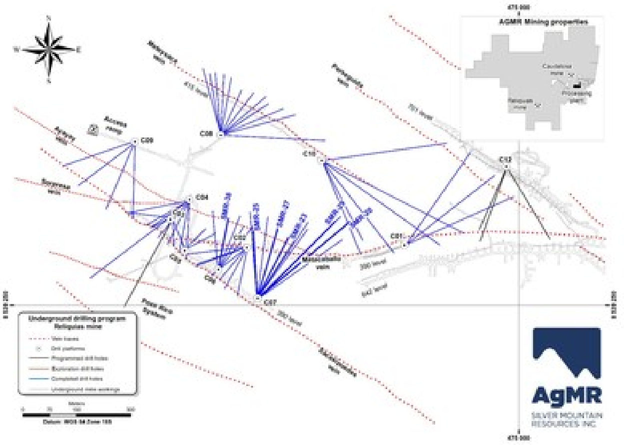

Figure 1: Plan view of underground drilling program at the Reliquias silver mine, showing traces of drill holes completed to date (in blue) as well as the subsequently programmed bore holes. The six holes reported in this release are labelled and highlighted in bold blue lines. Additionally, underground workings, main mineralized veins, and drill platforms are displayed. Inset map shows Reliquias property block with locations of both silver mines and the processing plant. (CNW Group/Silver Mountain Resources Inc.)

Alfredo Bazo, President and CEO, commented: *"Our drill program is progressing very well, with more than 15,400 m in 65 bore holes drilled to date. In September, we have prioritized the logging and submittal of drill core samples from the Matacaballo vein. This will allow us to start the calculation of mineral resources for this important vein in Q4 2022, once we have received all drill assay results. Subsequently, all relevant drill information will be compiled for the Sacasipuedes vein and soon after for the Meteysaca vein."*

Torsten Danne, Director of Exploration, added: *"We are delighted that various bore holes have intersected more than one mineralized interval. Based on our 3D geological modelling, the lower, high-grade interval in drill hole SMR-25-22-MTC (195.5-196.5m) represents the Ayayay vein, which was previously observed in historic mine workings (see Fig.1). Additional structures such as the Ayayay or Sorpresa vein have the potential to positively impact the results of our future resource estimate."*

[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 at https://sedar.com/DisplayProfile.do?lang=EN&issuerType=03&issuerNo=00052252.

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

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 NI 43-101.

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 27,000 hectares in the district of Castrovirreyna, Huancavelica, Peru.

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 in this news release include, but are not limited to, statements in respect of the Company's proposed exploration program and the timing and potential results thereof.

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.

Hole ID	From (m)	To (m)	Interval (m)	Ag g/t	Cu %	Pb %	Zn %	Au g/t
SMR-020-22-MTC	310.65	317.25	**6.60**	**104.53**	**0.71**	**2.57**	**2.47**	**0.32**
including	313.6	314.6	**1.00**	**231.00**	**2.31**	**7.10**	**7.40**	**0.30**
including	316.6	317.25	0.65	100.00	0.98	6.00	7.40	0.47
	332.8	334.05	1.25	59.65	0.62	4.54	3.47	0.10
SMR-23-22-MTC	169.95	170.25	0.30	59.80	0.11	1.20	5.20	0.04
	175.9	178.45	2.55	15.88	0.07	0.84	1.31	0.05
including	175.9	176.8	0.90	25.40	0.10	1.40	2.40	0.07
SMR-25-22-MTC	174.08	174.87	0.79	33.75	0.39	1.48	1.51	0.05
	176.05	176.35	0.30	67.50	0.21	2.00	2.40	0.02
	179.23	179.53	0.30	47.50	0.18	0.95	2.00	0.02
	183.95	188.95	**5.00**	**98.51**	**0.45**	**2.89**	**3.68**	**0.07**
including	184.85	185.5	**0.65**	**488.00**	**1.20**	**15.70**	**9.70**	**0.15**
and	185.5	186.05	0.55	109.00	1.63	0.11	0.17	0.05
	195.5	196.5	**1.00**	**391.00**	**4.47**	**11.90**	**11.10**	**0.29**
SMR-027-22-MTC	168.45	169.3	0.85	24.29	0.07	1.67	3.67	0.06
	185.85	186.5	0.65	23.90	0.15	0.69	2.30	0.13
SMR-029-22-MTC	83.35	83.95	0.60	107.00	0.12	1.20	2.00	0.25
	279.55	280.05	0.50	92.60	0.98	2.10	3.30	0.15
	284	285.55	**1.55**	**132.35**	**0.45**	**6.50**	**6.50**	**0.06**
including	284.75	285.55	**0.80**	**173.00**	**0.51**	**6.40**	**4.90**	**0.06**
SMR-38-22-MTC	88	88.3	0.30	45.10	0.15	0.24	1.10	0.10
	89.15	89.45	0.30	53.40	0.08	0.27	2.20	0.10
	137.15	137.75	0.60	41.00	0.48	1.10	2.10	0.06
	169.1	169.75	0.65	86.30	0.46	3.00	7.80	0.08
	173.05	176	**2.95**	**90.50**	**1.09**	**0.70**	**1.92**	**0.04**
including	174	174.95	0.95	129.00	1.44	0.36	2.80	0.04
and	175.5	176	0.50	128.00	1.94	2.40	0.97	0.06

Table 1: Weighted assay results of six drill holes testing the Matacaballo vein (CNW Group/Silver Mountain Resources Inc.)

Figure 2: Close-up view of mineralized intervals of drill core; photo A: semi-massive sulphides, including abundant galena, silver sulphosalts, sphalerite, chalcopyrite, with quartz and rhodochrosite gangue minerals, Matacaballo vein hole SMR-25-22-MTC, 185.00 m depth; photo B: chalcopyrite-rich interval of massive sulphide vein segment, also showing galena, sphalerite, pyrite, Ayayay vein, hole SMR-25-22-MTC, 195.95 m depth. (CNW Group/Silver Mountain Resources Inc.)

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