SILVER MOUNTAIN RESOURCES INC. - TERM SHEET

BOUGHT DEAL PROSPECTUS OFFERING OF UNITS

February 2, 2023

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the Offered Securities. Investors should read the final base shelf prospectus, any amendment and any applicable prospectus supplement, for disclosure of those facts, especially risk factors relating to the Offered Securities, before making an investment decision.

*The Offered Securities (as defined below) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state of the United States (as defined in Regulation S under the U.S. Securities Act (the "**United States**")) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This term sheet does not constitute an offer to sell, or a solicitation of an offer to buy, any of these securities within the United States.*

Issuer: Silver Mountain Resources Inc. (the "**Corporation**").

Offering: Prospectus offering consisting of 27,000,000 units of the Corporation (the "**Units**" or "**Offered Securities**") for gross proceeds of C$8,100,000 (the "**Offering**").

Offering Price: C$0.30 per Unit.

Over-Allotment Option: The Company will grant to the Underwriters an option to cover over-allotments and for market stabilization purposes (the "**Over-Allotment Option**") to purchase up to that number of additional Offered Securities which equal to 15% of the Offered Securities purchased in the Offering. The Over-Allotment Option will be exercisable in whole or in part, at any time and from time to time, for a period of 30 days from and including the Closing Date (as defined herein).

Unit Terms: Each Unit shall consist of one common share of the Corporation and one-half of one transferrable common share purchase warrant (each whole common share warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of C$0.45 for a period of 3 years (36 months) from the date of issuance thereof.

Offering Basis: Bought deal offering of Units by way of a prospectus supplement to a short-form base shelf prospectus dated November 9, 2022 (the "**Prospectus Supplement**"), pursuant to National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**"). The completion of the Offering shall be subject to the receipt of all necessary regulatory approvals and the other conditions listed herein.

The Offered Securities may be (i) offered and sold in the United States by the Underwriters, through their United States registered broker-dealer affiliates (the "**U.S. Affiliates**"), to "qualified institutional buyers" (as such term is defined in Rule 144A ("Rule 144A") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")) in compliance with Rule 144A, and (ii) offered by the Underwriters through their U.S. Affiliates and sold by the Corporation to substituted purchasers who are "accredited investors" (as defined in Rule 501(a) of Regulation D ("**Regulation D**") under the U.S. Securities Act) pursuant to Rule 506(b) of Regulation D and, in both cases, in compliance with applicable state securities laws, and, with the consent of the Corporation, to eligible investors in foreign jurisdictions (other than Canada and the United States) pursuant to applicable securities laws in such jurisdictions provided that a placement therein does not give rise to any registration or continuous disclosure obligations on the part of the Corporation.

The securities issued pursuant to the Offering are not, and will not be, registered under the U.S. Securities Act or applicable state securities laws, and will be "restricted securities" under applicable United States federal and state securities laws.

Selling Jurisdictions: The Offered Securities will be sold by way of a base shelf prospectus and prospectus supplement in each of the provinces and territories of Canada, other than Quebec, pursuant to NI 44-102. The Units will also be offered in the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of

	the U.S. Securities Act and in such other jurisdictions outside of Canada and the United States (collectively, the "**Selling Jurisdictions**"), in each case in accordance with all applicable laws, provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction. The completion of the Offering shall be subject to the receipt of all necessary regulatory approvals and the other conditions listed herein.
Use of Proceeds:	The proceeds from the Offering will be used for exploration expenditures at the Corporation's properties and for general and corporate working capital purposes.
TSX Listing:	The common shares of the Corporation are listed on the TSX Venture Exchange (the "**TSX-V**") under the symbol "AGMR". The Corporation will take all steps reasonably required to ensure that the common shares comprising part of the Offered Securities are listed on the TSX-V, which conditional listing approval shall be obtained prior to the closing of the Offering.
Eligibility:	The Common Shares and Warrants will be eligible for RRSPs, RRIFs, TFSAs, RESPs, RDSPs and DPSPs.
Lead Underwriter:	Sprott Capital Partners LP
Commission:	5.0% cash commission on the gross proceeds of the Offering.
Closing Date:	On or about February 9, 2023, or such other date as the Underwriters and the Corporation may agree (the "**Closing Date**").