



**SILVER MOUNTAIN ANNOUNCES APPOINTMENT TO BOARD OF DIRECTORS
AND APPOINTMENT OF BOARD ADVISOR**

Experienced Mining Executives W. John DeCooman Jr. appointed to the Board and Gerardo Fernandez appointed as a Board advisor as the Company progresses towards the planned recommencement of operations at the Reliquias Mine in 2025

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Toronto, Ontario, January 24, 2024 - Silver Mountain Resources Inc. TSXV:AGMR | OTCQB:AGMRF | BVL:AGMR ("Silver Mountain" or the "Company") is pleased to announce that W. John DeCooman Jr. has been appointed as a director of the Company and Gerardo Fernandez has been appointed as a board advisor, each effective January 23, 2024.

Mr. DeCooman has nearly 30 years of executive leadership and director experience relating to corporate strategy, finance, metals concentrate sales, capital markets, mergers, acquisitions and divestitures. From 2020 to 2023, Mr. DeCooman led the start-up of Sweetwater Royalties ("Sweetwater") as President and CEO, a \$1.3 billion, privately-held base and industrial minerals royalty company. Prior to Sweetwater, Mr. DeCooman was Senior Vice President for Business Development and Strategy at SSR Mining from 2009 to 2020. Mr. DeCooman also served in various analyst and investment capacities for more than ten years in banking. Mr. DeCooman is a graduate of The Pennsylvania State University with a Bachelor of Science, Mineral Economics and the Colorado School of Mines with a Master of Science, Mineral Economics.

Mr. Fernandez is an experienced mining executive with substantial business and operational experience in the mining industry. Mr. Fernandez is currently the Chief Development Officer of Allied Gold Corporation and acts as a strategic advisor to Adventus Mining Corporation. Mr. Fernandez was previously Senior Vice President, Corporate Development of Yamana Gold Inc., having worked in several leadership positions in operations, strategic planning and project development. Mr. Fernandez holds a Masters of Business Administration (Nevada, USA) and degrees in Civil Mining Engineering and BSc. Engineering from the University of Chile.

"It is with great pleasure that we announce Mr. DeCooman as the newest member of our board of directors and Mr. Fernandez as a board advisor. Each of Mr. DeCooman and Mr. Fernandez are accomplished mining executives with significant experience in the industry, through project finance, advisory and leadership roles. We have no doubt that their extensive knowledge of, and involvement in, the resource sector will provide value to Silver Mountain and its shareholders as the Company advances towards the commencement of operations at the Reliquias Mine in 2025," stated Jose Vizquerra, the Chairman of the Company.

About Silver Mountain Resources Inc.

Silver Mountain 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 NI 43-101 Technical Report Mineral Resource Estimate for the Reliquias Mine, Huancavelica-Peru, dated March 27, 2023, effective date March 18, 2023, available at www.sedarplus.ca.

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 60,000 hectares in the district of Castrovirreyna, Huancavelica, Peru.

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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 "*Caution Regarding Forward-Looking Statements*" and "*Risk Factors*" in the Company's annual information form dated August 14, 2023, and other disclosure documents available on the Company's profile at www.sedarplus.ca. 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.