



SILVER MOUNTAIN ANNOUNCES ELECTION OF GERARDO FERNANDEZ TO BOARD OF DIRECTORS

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TORONTO, July 16, 2024 /CNW/ - Silver Mountain Resources Inc. (TSXV: AGMR) (OTCQB: AGMRF) (BVL: AGMR) ("**Silver Mountain**" or the "**Company**") is pleased to announce that Gerardo Fernandez has been elected as a director of the Company at the Company's annual general meeting of shareholders, which was held on June 27, 2024 (the "**Meeting**"). All of the Company's other directors were also re-elected at the Meeting.

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.

"We are very excited to welcome Mr. Fernandez to our board of directors. Mr. Fernandez is an accomplished mining executive with a history of performance in project finance, advisory and leadership roles. We look forward to the invaluable insight that we know Mr. Fernandez will bring to the Board as we continue to drive towards commencing operations at our Reliquias Mine and strive to create long-term value for our stakeholders," stated Jose Vizquerra, the Chair 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: Preliminary Economic Assessment, Reliquias Mine, dated June 26, 2024, effective date May 15, 2024, 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.

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.

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 April 26, 2024, 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.

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