



SILVER MOUNTAIN WELCOMES TWO NEW BOARD MEMBERS AND APPOINTS DIRECTOR OF EXPLORATION

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Toronto, Ontario, February 10, 2022 – Silver Mountain Resources Inc. ("**Silver Mountain**" or the "**Company**") is pleased to welcome Mrs. Victoria Vargas and Mr. Bryan Coates to the Silver Mountain board of directors (the "**Board**") as Independent Non-Executive Directors. In addition, the Company has appointed Mr. Torsten Danne, to the role of Director of Exploration.

Mr. Jose Vizquerra Benavides, Chairman of Silver Mountain Board, commented, "On behalf of the Board, I am pleased to welcome Victoria, Bryan, and Torsten to Silver Mountain. Their combined knowledge, perspectives and experiences will be invaluable to the Company, at an exciting phase of Silver Mountain's evolution.

Alfredo Bazo, President & CEO, commented, "We begin our first year as a publicly traded company on the TSX Venture Exchange by strengthening our Board and management team with accomplished and well-respected individuals from the mining sector. We have an exciting year ahead as we work to deliver key exploration and development milestones from our high-potential targets at the Castrovirreyna project in Huancavelica, Peru. I would like to warmly welcome Bryan, Victoria, and Torsten to the Silver Mountain family."

About Mr. Bryan Coates

Bryan Coates has over 30 years of progressive experience within the international and Canadian mining industry. Mr. Coates was President of Osisko Gold Royalties (Osisko) from its formation in June 2014 to the end of 2019. Mr. Coates also acted as Vice President of Finance and Chief Financial Officer of Osisko from May 2007 to June 2014 and was part of the team that developed the Canadian Malartic Mine. Mr. Coates was also Chief Financial Officer at Antamina in Peru from 1998 to 2001. Mr. Coates is a Chartered Professional Accountant (CPA) and is a graduate of the ICD- Rotman Directors Education Program. He has served on the board of several publicly traded mining companies and is currently a board member at Amex Exploration Inc.

About Mrs. Victoria Vargas

Mrs. Vargas is the founder of Strat-Advice and currently acts as the Chief Financial Officer of VMS Mining, a private company. Mrs. Vargas is a seasoned investor relations professional with a deep knowledge of the capital markets and mining industry, including the full ESG spectrum and government relations. Mrs. Vargas started her career in corporate development at Kinross Gold Corporation and later joined Alamos Gold Inc.

in the investor relations function. Mrs. Vargas is currently Vice-President Investor Relations of Minera Alamos and a Strategic Investor Relations Advisor for Wallbridge Mining. During her career, she worked in the clean technology industry and EV sector. Mrs. Vargas earned an honors B.Sc. in Economics and an MBA in Finance.

About Mr. Torsten Danne

Mr. Danne is a geologist with over 25 years of experience in the mining industry with expertise in the technical, management, and business development aspects of base and precious metal exploration. Prior to joining Silver Mountain, Mr. Danne worked four years as an independent consulting geologist, mainly for junior mining companies exploring in Peru and Argentina. Prior to his time as a consultant, Mr. Danne was Exploration Manager Argentina for Southern Copper Corp. and Exploration Manager Peru for Votorantim Metais (now Nexa Resources). Prior roles include positions in international exploration for Rio Tinto, Hecla Mining Company, Western Mining (now part of BHP) and Barrick Gold Corp. Mr. Danne received an M.Sc. in Geology from the Technical University of Clausthal, Germany, and a M.Sc. in Mineral Exploration from the Royal School of Mines, Imperial College, London.

On Behalf of the Board of Directors of Silver Mountain Resources Inc.

Alfredo Bazo, Chief Executive Officer and Director

About Silver Mountain

Silver Mountain Resources Inc. is a silver explorer and mine developer planning to re-commence production at the Reliquias underground mine and undertake exploration activities at its prospective silver camps at the Castrovirreyna Project in Huancavelica, Peru.

Silver Mountain's subsidiary Sociedad Minera Reliquias S.A.C. owns 100% of its concessions and holds more than 27,000 Ha. in the district of Castrovirreyna, in 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 "*Forward-Looking Statements*" and "*Risk Factors*" in the Company's final prospectus dated January 26, 2022. 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.