



## SILVER MOUNTAIN RESOURCES COMPLETES INITIAL PUBLIC OFFERING

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**Toronto, Ontario, February 2, 2022** – Silver Mountain Resources Inc. ("**Silver Mountain**" or the "**Company**") is pleased to announce that it has closed its previously announced initial public offering (the "**Offering**") of 46,000,000 units of the Company (the "**Units**") at a price of \$0.50 per Unit (the "**Offering Price**"), for gross proceeds of \$23,000,000. The Company has also issued an additional 6,900,000 Units at the Offering Price, for additional gross proceeds of \$3,450,000, in connection with the exercise in full of the over-allotment option.

Each Unit is comprised of one common share in the capital of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.70 per Common Share for a period of 24 months following the closing of the Offering (the "**Closing**").

The Offering was made through a syndicate of underwriters co-led by Eight Capital and Sprott Capital Partners LP ("**Sprott**" and together with Eight Capital, the "**Co-Lead Underwriters**"), and including Research Capital Corporation (collectively with the Co-Lead Underwriters, the "**Underwriters**").

The Common Shares will commence trading on the TSX Venture Exchange today under the symbol "AGMR".

No securities regulatory authority has either approved or disapproved of the contents of this news release. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Accordingly, the Units may not be offered or sold within the United States or to 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 pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of Silver Mountain in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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. In particular and without limitation, this news release contains forward-looking statements pertaining to the intention not to register the Common Shares under the U.S. Securities Act and the plans for the Company's operations in Peru.

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.