

SCHEDULE "A"

PRESS RELEASE



**SILVER MOUNTAIN RESOURCES ANNOUNCES PRICING OF UPSIZED INITIAL PUBLIC OFFERING**

***NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR DISSEMINATION IN OR INTO THE UNITED STATES***

**Toronto, Ontario, January 24, 2022** – Silver Mountain Resources Inc. (“**Silver Mountain**” or the “**Company**”) is pleased to announce that it has entered into an amendment to the engagement letter in respect of its proposed initial public offering (the “**Offering**”). The Offering is now agreed to consist of a treasury offering of 46,000,000 units of the Company (the “**Units**”) at a price of \$0.50 per Unit, for gross proceeds of \$23,000,000. The Offering was upsized from an initial size of \$15,000,000 as a result of excess demand.

Each Unit will be 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 will entitle 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 is being made through a syndicate of underwriters co-led by Eight Capital (“**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 Company has granted an over-allotment option (the “**Over-Allotment Option**”) to the Underwriters to sell, as Underwriters of the Company, up to an additional 6,900,000 Units at the Offering Price to cover any over-allocation position as at Closing. The Over-Allotment Option is exercisable, in whole or in part, at any time for a period of 30 days from the Closing. The Over-Allotment Option may be exercised to acquire Units, Shares and/or Warrants (or any combination thereof) at the discretion of the Underwriters.

Completion of the Offering remains subject to a number of conditions including, among other things, the filing and issue of a receipt for a final prospectus and approval for listing of the Common Shares on the TSX Venture Exchange (the "TSXV").

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, President, 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.

### **For Further Information Contact:**

Alfredo Bazo  
President, CEO & Director  
abazo@agsmr.com

Jean Pierre Fort  
Chief Financial Officer  
jpfort@agsmr.com

Silver Mountain Resources Inc  
82 Richmond Street East  
Toronto, ON M5C 1P1  
[smr@agmsr.com](mailto:smr@agmsr.com)  
(647) 262 4017

### **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 Offering and the successful completion thereof, the listing of the Common Shares on the TSXV and the re-commencement of operation at the Company's Castrovirreyna Project.

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, failure to complete the Offering, failure to list the Common Shares on the TSXV, the impact and progression of the COVID-19 pandemic and other factors set forth under "*Statement Regarding Forward-Looking Information*" and "*Risk Factors*" in the Company's second amended and restated preliminary prospectus dated January 7, 2022 available on the Company's profile at [www.sedar.com](http://www.sedar.com). 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.