



SILVER MOUNTAIN RESOURCES COMPLETES REPAYMENT OF LOAN FROM TRAFIGURA

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Toronto, Ontario, March 1, 2022 – Silver Mountain Resources Inc. ("**Silver Mountain**" or the "**Company**") is pleased to announce that it has fully repaid the outstanding balance of approximately US\$2.9 million in connection with its loan from Trafigura Beheer BV. The payment has satisfied all outstanding amounts under the loan.

Jean Pierre Fort, Chief Financial Officer of the Company stated "With the Company now properly financed and free of debt, Silver Mountain is positioned to unlock the value of its Castrovirreyna Project as we have the financial resources to embark on an exploration program that will determine the scale and the potential of the Castrovirreyna Project. Now, the Company's primary efforts will be focused on the development and growth of the Castrovirreyna Project."

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 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.