



## SILVER MOUNTAIN MINES PROVIDES INITIAL DRILL RESULTS AT ITS PTARMIGAN PROPERTY OF 95.5g Ag/t & 3.7% Pb OVER 6.4 METRES

**November 24, 2011, Calgary, Alberta** – Silver Mountain Mines Inc. (CNSX:SMM) (“Silver Mountain” or the “Company”) is pleased to report that it has concluded its latest diamond drilling program at its Ptarmigan Property located near Radium, British Columbia. The program drilled 22 surface holes totalling 3,712 metres; the Company is currently reporting assays on the first four holes.

The recently completed 2011 surface diamond drill program was focused primarily on deeper testing of the Upper Ptarmigan Basin anticline structure; the coincident low resistivity and high chargeability anomalies (2009) and the Upper Ptarmigan massive sulphide/manto deposit trend identified from trenching and shallow drilling in 2009. The program was comprised of 22 holes with an average depth of 169 metres. Eight (8) of the holes tested the Upper Ptarmigan massive sulphide trend; one (1) hole tested the Iron Cap Pb-Ag trend; and thirteen (13) holes were drilled in the anticline structure, now called the East Ptarmigan trend.

Drilling on the East Ptarmigan, which totalled 13 surface diamond drill holes (including 2 lost/abandoned), targeted the anticlinal structure at the upper south end of the Ptarmigan Basin which had been interpreted from surface mapping to reflect a broad dolomite domal structure plunging to the southeast. Previously PT10-30 a shallow hole drilled in 2010 immediately west of the interpreted anticlinal axis, had returned a narrow intersection assaying 130g Ag/t, 6.81% Pb and 0.27% Cu over 0.21 metres core length with visible tetrahedrite and galena.

Highlights from the 2011 program include PT11-34 that was drilled on section, 50 metres to the south of PT10-30, into the core of the anticline. Multiple horizons of disseminated, stringer, semi-massive to massive sulphides were intersected from 159.0 to 179.2 metres in a highly silicified dolostone unit. A section of semi-massive to massive sulphides at 169.67 metres depth produced a composite assay of 5.0g Ag/t, 0.18g Au/t and 0.25% Pb over 3.73 metres core length.

The next two holes, PT11-35 & PT11-36, were drilled to test potential extensions of the mineralization in PT11-34 approximately 50 metres east and west. The holes intersected silicified and cracked dolomite and narrow mineralized sections.

PT11-37 was drilled to test the up-plunge extension of mineralization in PT11-34. The hole intersected semi-massive to massive sulphides from 120.24 to 129.80 metres including a section with composite assays of: **95.5g Ag/t, 0.36g Au/t, 3.70% Pb and 0.20% Cu** over **6.41 metres** core length. Significant drill intercepts are presented in the following table:

DDH	FROM	TO	LENGTH	g/t Ag	g/t Au	% Pb	% Zn	% Cu
PT11-34	169.67	173.40	3.73	5.0	0.18	0.25	0.00	0.01
PT11-36	107.40	107.45	0.05	90.1	0.02	0.06	0.01	0.06
PT11-37	103.02	104.50	1.48	7.6	0.02	0.45	0.00	0.01
PT11-37	120.24	126.65	6.41	95.5	0.36	3.70	0.02	0.20

Results from these first four diamond drill holes are interpreted to suggest a strongly silicified, brecciated, and mineralized sulphide system/deposit with anomalous silver, gold, lead, zinc and copper values trending NNW and plunging to the SE. Mineralization textures reflect extensive carbonate replacement while deposit host rock (silicified/brecciated dolomite) and deposit geometry (tabular) appear comparable to the high grade (Ag-Au-Cu) massive sulphide manto-style carbonate replacement deposits outlined on Levels #1 and #2 in the historic Ptarmigan Mine workings 400 metres on strike to the north. This new discovery, termed the **East Ptarmigan** trend, occurs approximately 130 metres east of the 2009 trench and drill discovery Upper Ptarmigan deposit. The East Ptarmigan is interpreted to occur on the east limb of a major anticline while the Upper Ptarmigan is on the west limb of the anticline. Both mineralized systems are considered open along strike.

#### PT11-34 Mineralization



#### PT11-37 Mineralization



Material samples for analysis and assay were cut in half using a diamond saw. Half of the core was sent to the lab for analysis, and the remainder preserved for future reference. All samples were analyzed by multi-element ICP; by standard fire assay atomic absorption finish techniques for Ag and Au samples exceeding upper detection limits; and by fusion ICP-AES method for Pb, Zn and Cu samples exceeding upper detection limits. A strict QA/QC program was followed, including the use of certified pulp standards and blanks, at SGS Mineral Services labs in Vancouver.

The content of this news release has been reviewed by Robert Didur, B.A.Sc., P.Eng, a Qualified Person for the purposes of NI 43-101, with the ability and authority to verify the authenticity and validity of the data herein.



## **About Silver Mountain Mines Inc. (CNSX: SMM)**

Silver Mountain Mines Inc. is a Canadian based exploration and development company with 100% ownership in over 9,200 hectares of a two type deposit system; Silver Rich High Grade Epithermal Veins and a Massive / Semi-Massive Sulphide Deposit (Carbonate Replacement Deposit). The Company is focused on exploring, developing and re-opening the Ptarmigan Mine-Iron Cap silver and gold deposit in South Eastern, British Columbia.

For further information on Silver Mountain Mines Inc. please visit the Company's website [www.silvermountainmines.com](http://www.silvermountainmines.com) and SEDAR ([www.sedar.com](http://www.sedar.com)) or contact Mr. Steve Konopelky, President & CEO of the Company at 403-229-9140. For general investor relation inquiries please contact Sheri Barton at 403-217-5830.

### **ON BEHALF OF THE BOARD**

“Steve Konopelky”

Steve Konopelky  
President and CEO

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general economic conditions, interest rates, commodity markets, regulatory and governmental approvals for Silver Mountain Mines Inc.'s projects, and the availability of financing for Silver Mountain Mines Inc.'s development projects on reasonable terms. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, the timing and receipt of government and regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions. Silver Mountain Mines Inc. does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

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