

**SILVER MOUNTAIN REPORTS ADDITIONAL HIGH GRADE RESULTS OF  
9,680 g/t of Ag and 8.48 g/t of Au and 4.22 % Cu OVER 0.30 METRES FROM ITS 2012 DRILL  
PROGRAM AND EXTENDS THE MINERALIZED ZONE ON ITS PTARMIGAN PROPERTY**

**NOVEMBER 15, 2012, Calgary, Alberta** – Silver Mountain Mines Inc. (TSX-V:SMM) ("**Silver Mountain**" or the "**Company**") is pleased to report on the remaining 32 drill holes completed as part of the Company's 2012 diamond drill program on its 100% owned Ptarmigan Property near Radium, British Columbia. The program successfully identified additional high grade, silver-bearing vein and semi-massive to massive pyrite-enriched, manto-style mineralization.

The most significant mineralized zones tested by the 2012 drill program were in the Ptarmigan Mine area and a mineralized fault structure in the East Ptarmigan area. Drill result highlights from the Ptarmigan Mine area include 1,576 grams per tonne (g/t) silver (Ag) and 0.74 g/t gold (Au) over 0.60 metres (m) in PT 12-72, also 433g/t Ag and 0.54 g/t Au over 1.40 m including 666 g/t Ag and 0.79 g/t Au over 0.90 m in PT12-74, and 9,680 g/t Ag, 8.48 g/t Au and 4.22% copper (Cu) over 0.30 m in PT12-75 (Section 3). Drill result highlights from the East Ptarmigan zone include 119 g/t Ag and 0.63 g/t Au over 4.43 m in PT12-84 (Section 6) and 168 g/t Ag and 12.6% lead (Pb) over 4.05 m in PT12-86 (see Long Section 2 - East Ptarmigan Area).

The following table summarizes the highlighted drill intercepts:

<b>DDH</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Ag (g/t)</b>	<b>Au (g/t)</b>	<b>Pb (%)</b>	<b>Zn (%)</b>	<b>Cu (%)</b>
PT12-72	52.90	53.50	0.60	1,576	0.74	0.20	0.07	0.80
PT12-74	41.00	42.40	<b>1.40</b>	<b>433</b>	<b>0.54</b>	0.00	0.01	0.20
including	41.50	42.40	<b>0.90</b>	<b>666</b>	<b>0.79</b>	0.00	0.01	0.30
PT12-75	34.60	35.25	0.65	29.71	<b>2.10</b>	0.34	0.19	0.01
including	34.60	35.00	0.40	5.52	<b>3.32</b>	0.01	0.00	0.00
PT12-75	43.20	43.50	<b>0.30</b>	<b>9,680</b>	<b>8.48</b>	0.05	0.17	<b>4.22</b>
PT12-84	60.60	67.75	7.15	80.10	0.41	1.52	0.01	0.06
including	60.75	65.18	4.43	119.08	0.63	2.24	0.01	0.09
PT12-86	42.15	46.20	<b>4.05</b>	<b>168</b>	0.07	<b>12.60</b>	0.04	0.09
including	42.15	44.85	<b>2.70</b>	<b>247</b>	0.10	<b>18.73</b>	0.05	0.13

\*True widths have not been calculated and are therefore not known at this time

Drill holes PT 12-69 to PT 12-76 were drilled in the vicinity of the Ptarmigan Mine which, together with previously announced results (see News Release dated October 16, 2012), comprises a total of 21 drill holes completed in this specific area during 2012. PT12-56 to PT12-73, inclusive, were drilled to test pyrite-rich, semi-massive to massive sulphides documented in Level 1. Drill results are interpreted to suggest that the mineralized rod identified extends from surface mineralization at Adit #2 (average grade 413 g/t Ag, 1.47 g/t Au over 3.9 m), approximately 90 m south to massive sulphide mineralization remaining in the Level 1 workings (approximately 14 m below the level of Adit #2). The massive sulphide mineralization exposed in Level 1 correlates to the intercepts documented in the 2012 drill holes, above Level 1. Furthermore, mineralization documented further south, both in Level 1 and PT10-28, is interpreted to suggest the mineralized rod may extend up to 170 m down plunge to the south.

Results released today confirm high grade silver-rich mineralized intervals previously announced (see News Release dated October 16, 2012) of 452 g/t Ag over 6.80 m, 839 g/t Ag over 2.90 m, 1,642 g/t Ag over 1.10 m and 4,806 g/t Ag and 6.99 g/t Au over 0.29 m. True thickness of the mineralized rod is not known, however, is estimated to vary between 5.5 m and 8.0 m based on cross-sections. The north-south trending faults interpreted to control the mineralized zones have a mapped strike length of approximately 1.4 kilometers (km) (see 2012 Fault Mineralization Map on the Company's website <http://www.silvermountain.com/maps.asp>), with mineralization open to depth and along strike.

In-fill drilling (PT12-59 to PT12-73) at the Ptarmigan Mine was completed with spacing between fans ranging between 1 and 4 m (see Long Section – Ptarmigan Mine) to establish the signature and orientation of the irregularly shaped mineralized rod, plunging to the south at approximately 15 degrees.

High grade mineralization averaging 2.9 g/t Au and 4,024 g/t Ag was historically mined between 1955 and 1960 from an interpreted en echelon vein system along Adit #3. Drill holes PT 12-72 to PT 12-76 were drilled to assess continuity of mineralization associated with these veins along strike south of Adit #3. PT12-74 returned a 1.4 m interval grading 433 g/t Ag and 0.54 g/t Au including 666 g/t Ag and 0.79 g/t Au over 0.90 m and PT12-75 returned a 0.30 m high grade intercept of 9,680 g/t Ag, 8.48 g/t Au and 4.22% Cu interpreted to correlate to mineralization in Adit #3. Mineralization, associated with a large siliceous alteration halo and controlled by the Adit #3 fault, is interpreted to extend approximately 1,000 m south and to depth. Furthermore, analogous grades of mineralization were documented from samples recovered in 2010-2011 from the Iron Cap area (1,000 g/t Ag and 30.2 % Pb from Iron Cap adit #5) correlated to the Adit #3 fault (see 2012 Fault Mineralization Map on the Company's website).

The mineralized fault structure drilled in the East and Upper Ptarmigan area during 2012 comprises semi-massive to massive pyrite, galena and subordinate sulphosalts. It is interpreted to represent mineralization dominated by faulted, massive to semi-massive pyrite manto mineralization, subsequently annealed by lead and/or silver-bearing vein-style mineralization along steeply dipping fault zones. Holes PT12-77 to 95 and PT12-99 to 100 were drilled to test a well mineralized fault structure in the East Ptarmigan zone. Holes PT12-96 and 97 were drilled to further test mineralization in the Upper Ptarmigan zone (see summary of results on the Company's website <http://www.silvermountainmines.com/reports.asp>).

Management strongly believes the success of our work to date supports the Company's ongoing commitment to delineate tonnage and further advance its bulk extraction initiatives for its 2013 exploration program using capital currently on hand.

All geological maps, charts, cross-sections and results of the 2012 program DDH program are presented on the Company's website - <http://www.silvermountainmines.com/maps.asp>.

**QA-QC** All samples were submitted to AGAT Laboratories ("AGAT") for analysis, an independent certified laboratory and preparation facility which maintain an ISO 17025 accreditation by the Standards Council of Canada (SCC). All samples were securely stored at the Ptarmigan Mine site or within sight of the Project Manager and/or Supervising Geologist, at all times. Assays were secured in rice bags, delivered to AGAT Laboratory in Calgary, Alberta, from where they were shipped to their Vancouver Laboratory for analysis.

The content of this news release has been reviewed by Rick Walker, B.Sc., M.Sc., P. Geo., 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. (TSX-V: SMM)**

*Silver Mountain Mines Inc. is a Canadian based exploration and development Company with 100% ownership of a 9,200 hectare property centered on the historical silver rich Ptarmigan Mine in south eastern, British Columbia. The property hosts two styles of mineralization: silver rich, high-grade polymetallic epithermal veins and manto style massive / semi-massive sulphide mineralization.*

*For further information on Silver Mountain Mines Inc. please visit the Company's website <http://www.silvermountainmines.com> and SEDAR ([www.sedar.com](http://www.sedar.com)) or contact Mr. Steve Konopelky, President & CEO of the Company.*

*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, 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 and factors that could cause actual results to differ materially from those in forward looking statements 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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“Steve Konopelky”

Steve Konopelky  
President and CEO