



AgMR

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SILVER MOUNTAIN RESOURCES INC.

CORPORATE PRESENTATION



May 2022

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HISTORICAL RESOURCE ESTIMATES: This presentation includes a historical resource estimate in respect of the Company’s Castrovirreyna Project as set out in the Company’s technical report entitled “National Instrument 43-101 Technical Report - Castrovirreyna Project, Peru” dated October 6, 2021 and amended November 18, 2021 with an effective date of August 17, 2021 and available on the Company’s profile on www.sedar.com. (i) Historical resource estimates have been classified in accordance with the CIM Definition Standards; (ii) Historical resource estimates are not Mineral Reserves or Mineral Resources and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates; (iii) Information is as of July, 2019 Source: Sociedad Minera Reliquias SA, the information is based on RM-Master Pro Quality, C. Rodriguez, Abr19; RM-Master Pro Quality, C. Rodriguez, Jul19; (iv) the Qualified Person considers that the historical resource estimates are relevant for the proper understanding of the Castrovirreyna Project and additional exploration, including drilling, could be needed to verify the historical estimate as current Mineral Resources; (v) A qualified person has not done sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves; and (vi) The Company is not treating the historical estimate as current Mineral Resources or Mineral Reserves.

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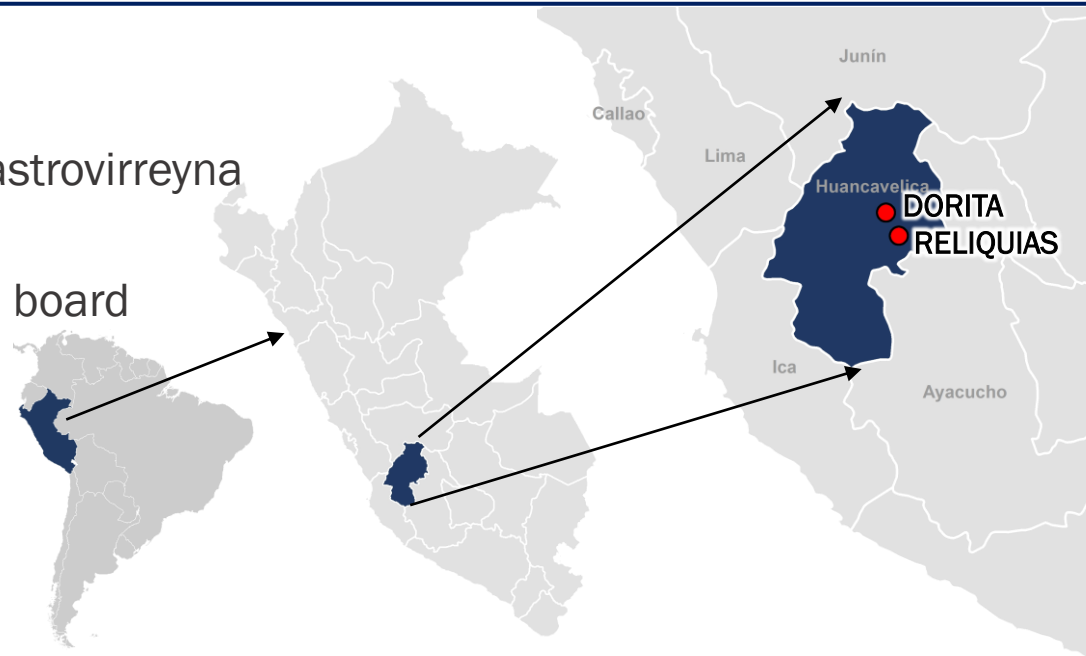
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Who is AgMR? | Highlights

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- Fully funded silver developer with +US\$20M in cash
- Debt free company
- 100% owned asset in the historic mining district of Castrovirreyna
- Ongoing exploration plan of +40,000m DDH
- Proven mining track record of management team and board
- Operations plan with expedited re-start process
- High potential for new gold discoveries
- 2,000tpd concentrator plant
- Operations not constrained by tailings dam capacity



Historical Estimate ~80Moz AgEq^{vii}

Resource	Volume <i>Kt</i>	Grades				Contained Metal			
		Silver <i>g/t</i>	Zinc <i>%</i>	Lead <i>%</i>	Copper <i>%</i>	Silver <i>Moz Ag</i>	Zinc <i>Mlb Zn</i>	Lead <i>Mlb Pb</i>	Copper <i>Mlb Cu</i>
Measured	337	264.0	3.6%	2.7%	0.6%	2.9	26.4	19.9	4.2
Indicated	401	301.4	3.4%	2.2%	0.5%	3.9	30.2	19.8	4.6
M & I	737	284.3	3.5%	2.4%	0.5%	6.7	56.6	39.7	8.8
Inferred	2,286	416.3	3.1%	2.7%	1.7%	30.6	153.9	137.0	84.9

(i) Historical resource estimates have been classified in accordance with the CIM Definition Standards; (ii) Historical resource estimates are not Mineral Reserves or Mineral Resources and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates; (iii) Information is as of July, 2019 Source: Sociedad Minera Reliquias, the information is based on RM-Master Pro Quality, C. Rodriguez, Apr19; RM-Master Pro Quality, C. Rodriguez, Jul19; (iv) The Qualified Person considers that the historical resource estimates are relevant for the proper understanding of the Castrovirreyna Project and additional exploration, including drilling, could be needed to verify the historical estimate as current Mineral Resources; (v) A qualified person has not done sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves; and (vi) The Company is not treating the historical estimate as current Mineral Resources or Mineral Reserves. (vii) Silver Equivalent calculation at price deck: \$21.5/oz Ag, \$1.50/lb Zn, \$1.03/lb Pb, \$4.41/lb Cu

Management Team

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 Alfredo Bazo <i>President, CEO & Director</i>	<ul style="list-style-type: none">• Civil Engineer and certified Project Management Professional• Strong track record in project management, financial analysis, cost control and strategic planning• Former CEO/CFO positions with Master Drilling Peru, Buenaventura Ingenieros SA, and A TIK I&C SAC• Former Cost Control Engineer for Minera Yanacocha SRL
 Jean Pierre Fort <i>CFO</i>	<ul style="list-style-type: none">• Strong corporate mining experience track record• +10 years of mining experience in supply chain, projects, investor relations, and finance at Volcan Cía. Minera in Peru• Experience working in Mining & Metals Investment Banking in Canada• MBA from Rotman School of Management, University of Toronto
 Torsten Danne <i>Director of Exploration</i>	<ul style="list-style-type: none">• Mining exploration leader with +20 years of international experience• Former Exploration Manager at Southern Copper (Argentina) and Nexa Resources (Peru)• Strong experience in evaluating multiple types of deposits with specific focus on precious metals• MSc in Mineral Exploration from Royal School of Mines, Imperial College, UK
 Luis Perales <i>Plant Superintendent</i>	<ul style="list-style-type: none">• +18 years of experience developing and constructing mining plants in Latam• Former superintendent of projects at Consorcio Minero Horizonte, Buenaventura Ingenieros, Volcan, and Nexa• Metallurgist Eng. from Universidad Nacional de Ingenieria (UNI)
 Liliana Vega <i>VP Sustainable Development</i>	<ul style="list-style-type: none">• Chemical Engineer with over 20 years of expertise in the mining industry• Former Environmental Manager – Buenaventura Ingenieros SA• Prior to Buenaventura she was Project Manager at Delkor Ltd.• Previously oversaw all zinc processing and recovery facilities and the metallurgical test work program and the design & construction of new processing systems at Cominco and Minero Peru

Board of Directors

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Jose Vizquerra
Chairman

- President & CEO at O3 Mining
- Former Exc. VP of Strategic Development for Osisko Mining Former Head of BD for Cia. de Minas Buenaventura
- Former Production and exploration geologist at the Red Lake Gold Mine
- Qualified Person pursuant to NI 43-101



Julio Arce
Director

- Broad experience in the global mining industry, having worked in 6 different countries for more than 20 years
- Managed main offices and ran the non-ferrous and bulk commodities divisions for Trafigura
- London Business School EMBA with a major in Finance and Strategy



Alfredo Plenge
Director

- +25 years experience in the mining and finance industries
- Private entrepreneur developing mineral prospects and mining opportunities in Peru
- Former CEO of Castrovirreyna Mining Group, CFO at Sociedad Minera El Brocal, and VP at BCP, Peru's largest bank
- M.Sc. in Mineral Economics from the Colorado School of Mines and MBA from McGill University



Blair Zaritsky
Independent Director

- +15 years of experience in the mining industry
- Currently serves as CFO at Osisko Mining and O3 Mining
- Holds CPA designation



Victoria Vargas
Independent Director

- +18 years of experience in the mining industry
- Current VP of Investor Relations at Minera Alamos and CFO at VMS Mining
- Former VP Corporate Communication & IR at Sierra Metals
- Holds an MBA and Bachelor in Economics

Technical Overview

~27,500 ha Land Package

EXPLORATION UPSIDE

Dorita and Huancarpusca Targets

- Major high-sulfidation epithermal targets with Ag, Au and polymetallic concentrations in silicified-oxidized structures
- Potential for conventional low-cost open pit mining / Heap Leach operation & low stripping

Poetas and Carmela

- Large high sulphidation epithermal alteration footprint with high Ag/Au ratios, sheeted veining outcrops
- Bulk-tonnage potential. Close to processing plant with good road access (4 km)

Yahuarcocha Targets

- Local breccia-veining mineralization with high Ag-Au credits & base metal concentrations
- Geological potential for both open-cut and high-grade underground mining, located 10km from processing plant

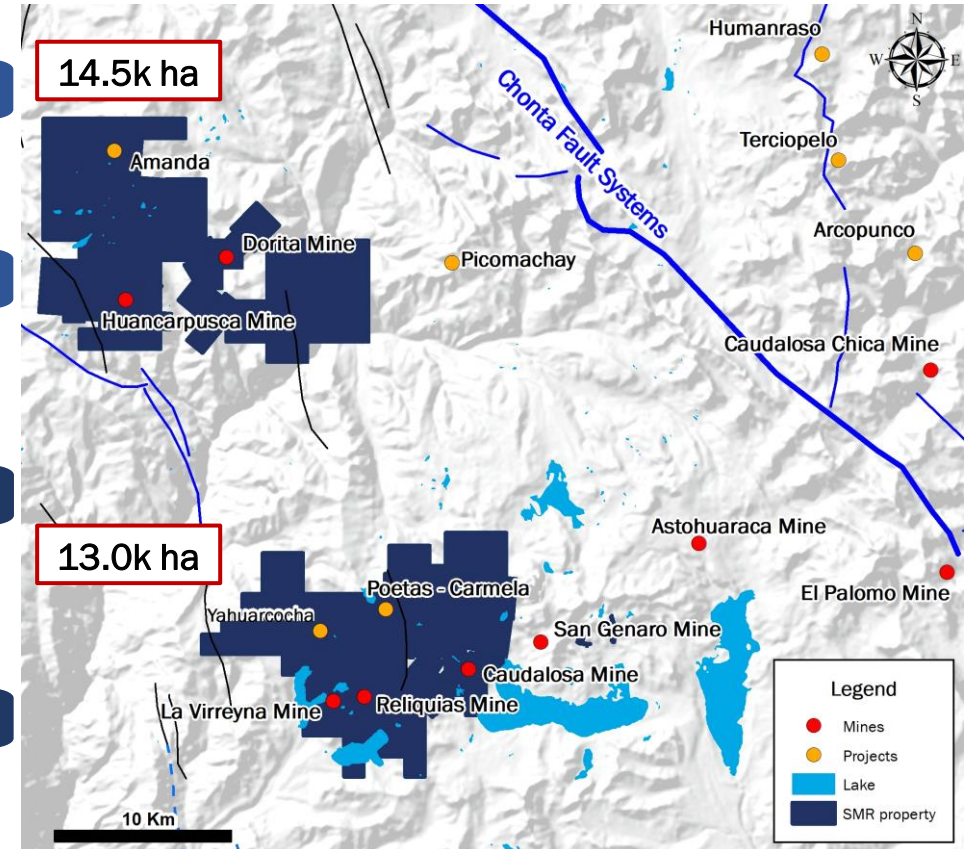
ADVANCED BROWNFIELD

Reliquias UG and Reliquias Alta OP

- Deep continuity of main Matacaballo, Sacasipuedes veins & others
- Mine in good condition with historical capacity to produce 3.4 Moz Ag with Zn, Pb, Cu & Au in concentrates during first 2.5 years

Caudalosa Grande UG and Candelaria OP

- Possible synergies to be realized by sharing common mine infrastructure to reduce up-front costs
- The corridor is an attractive extension to envisioned operations due to high grades and closeness to the processing plant

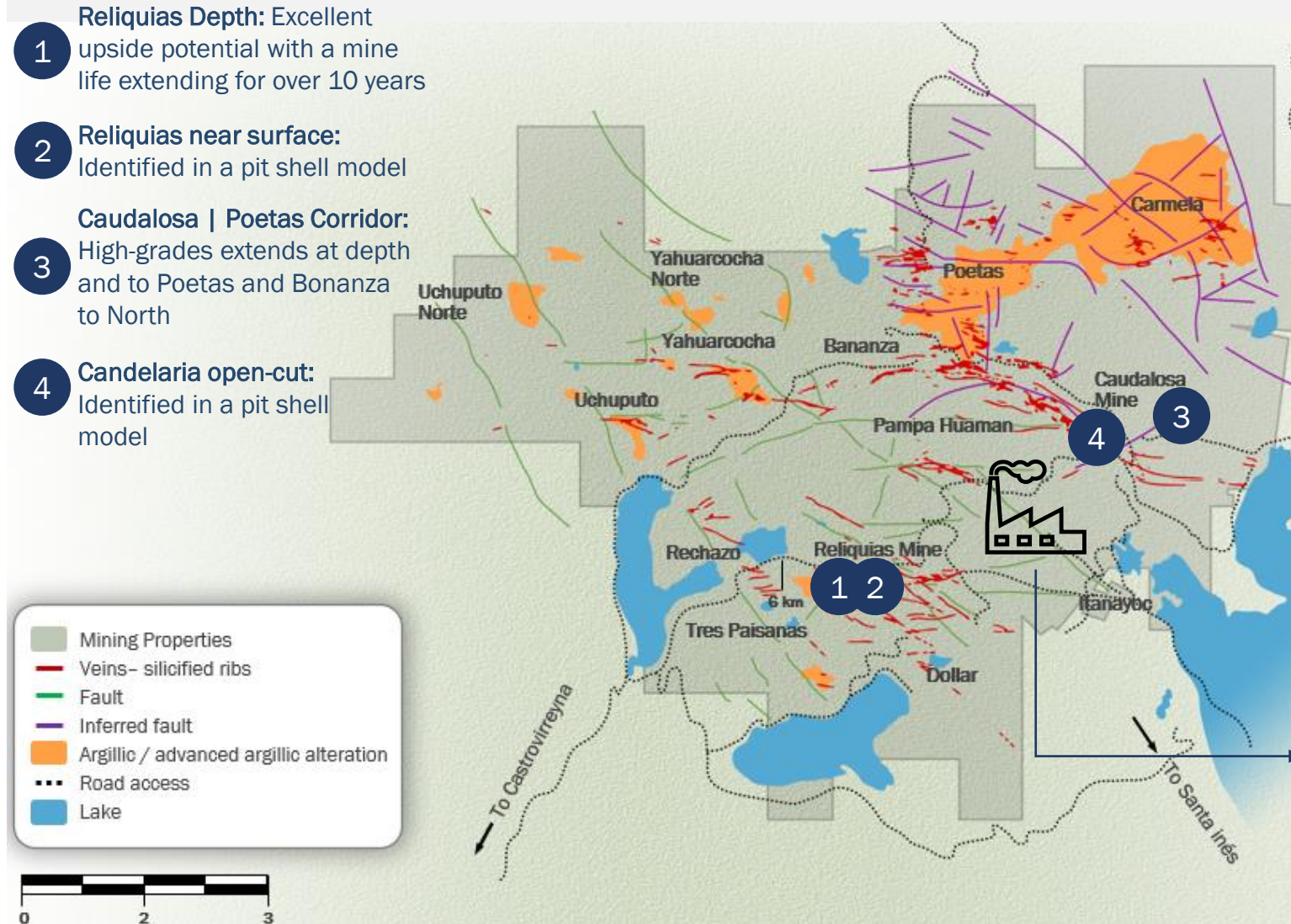
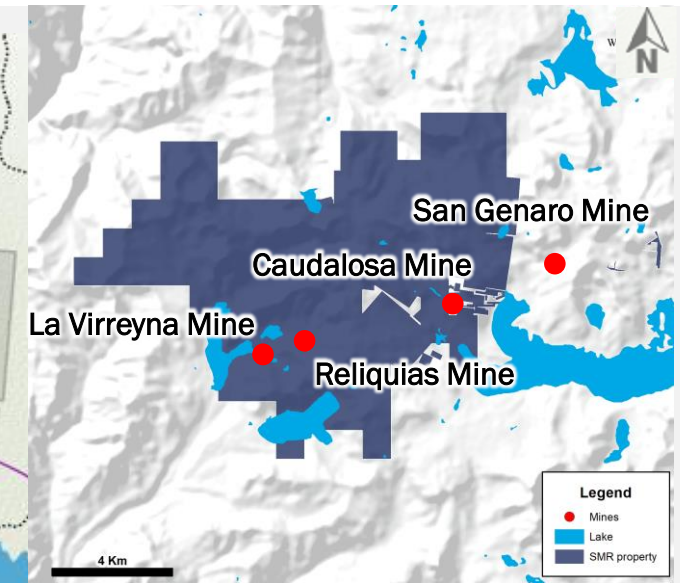


Close-up to AgMR

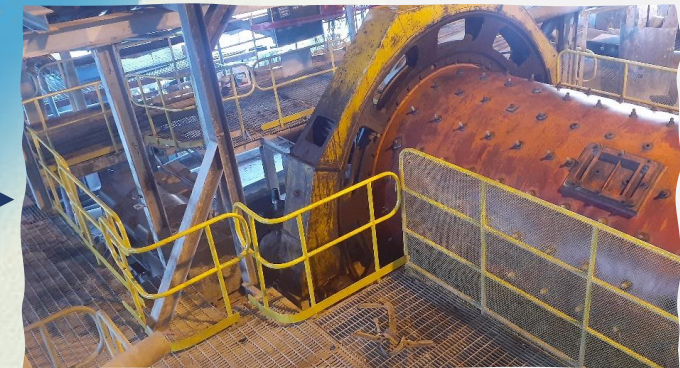
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- 1 **Reliquias Depth:** Excellent upside potential with a mine life extending for over 10 years
- 2 **Reliquias near surface:** Identified in a pit shell model
- 3 **Caudalosa | Poetas Corridor:** High-grades extends at depth and to Poetas and Bonanza to North
- 4 **Candelaria open-cut:** Identified in a pit shell model



2,000 tpd Concentrator Plant



Reliquias Mine | Matacaballo Vein

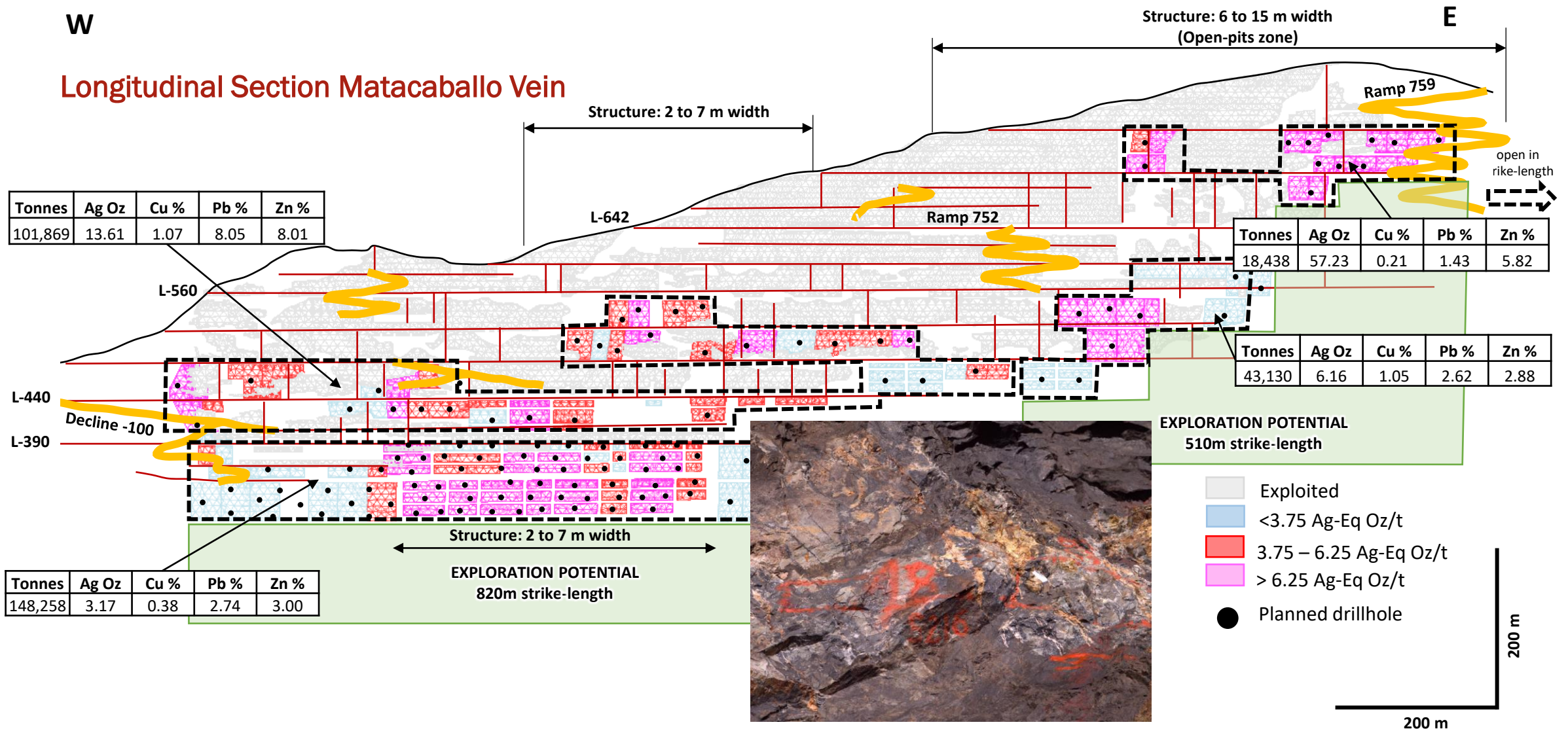
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W

E

Longitudinal Section Matacaballo Vein



Reliquias Mine | Sacasipuedes Vein

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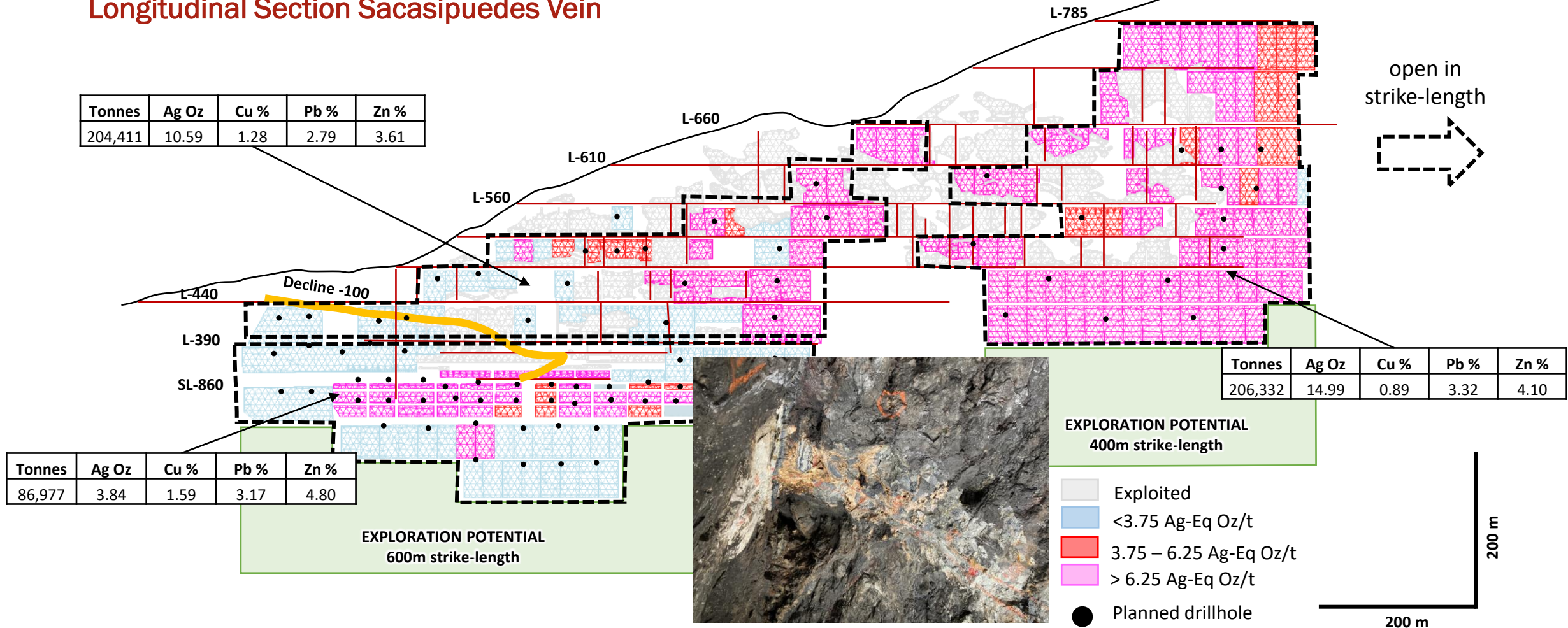
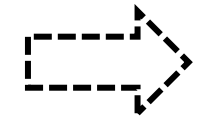
NW

SE

Longitudinal Section Sacasipuedes Vein

Tonnes	Ag Oz	Cu %	Pb %	Zn %
204,411	10.59	1.28	2.79	3.61

open in strike-length



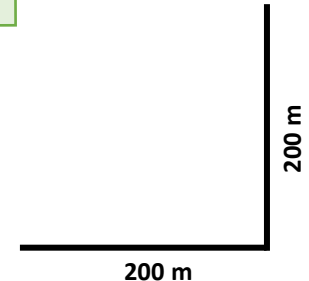
Tonnes	Ag Oz	Cu %	Pb %	Zn %
206,332	14.99	0.89	3.32	4.10

Tonnes	Ag Oz	Cu %	Pb %	Zn %
86,977	3.84	1.59	3.17	4.80

EXPLORATION POTENTIAL
400m strike-length

EXPLORATION POTENTIAL
600m strike-length

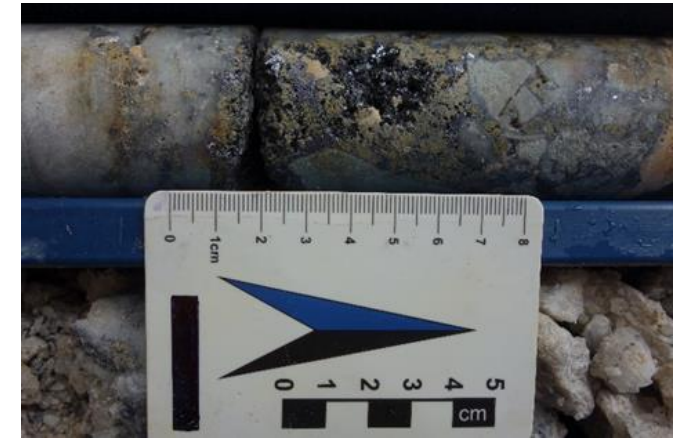
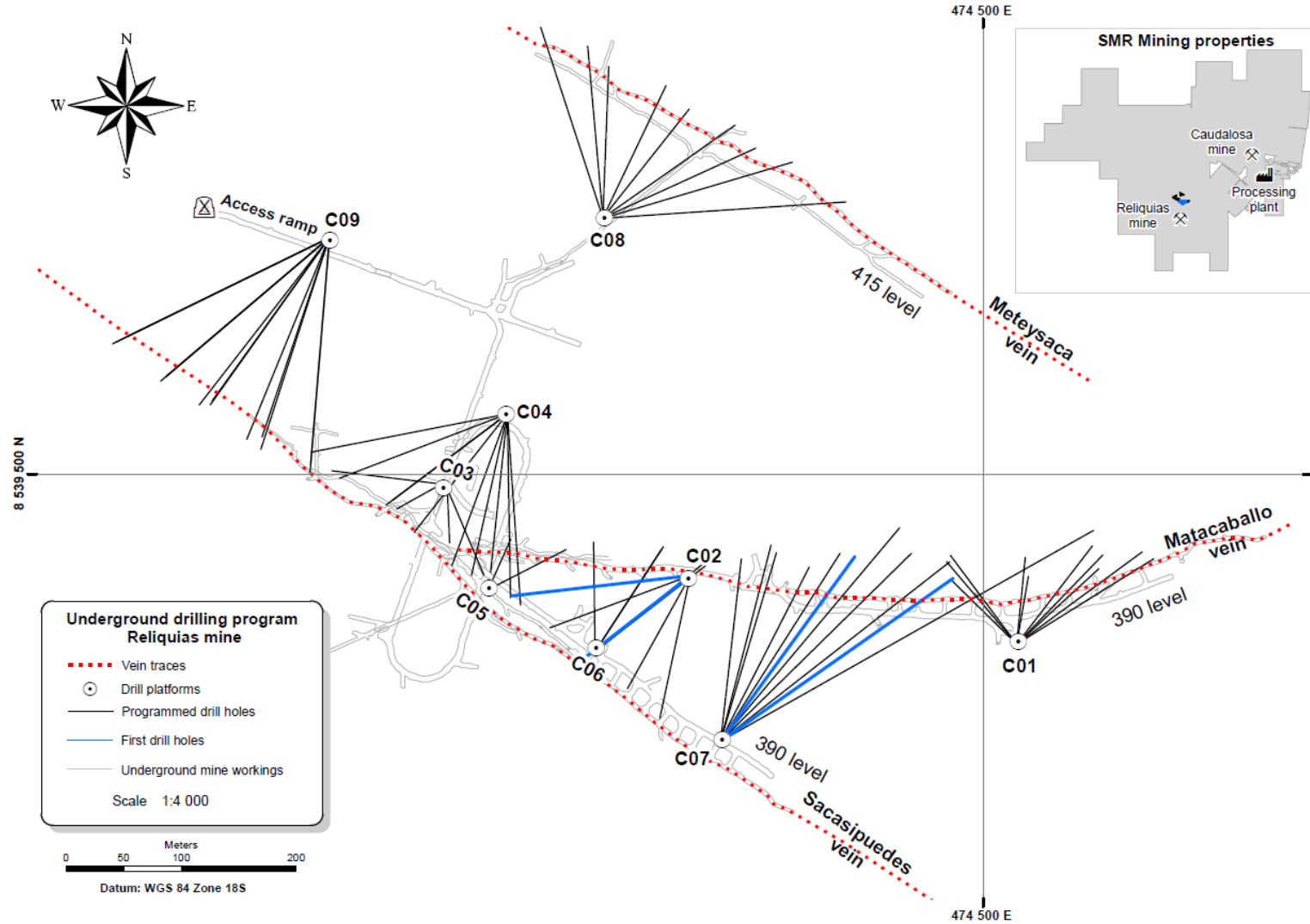
- Exploited
- <3.75 Ag-Eq Oz/t
- 3.75 – 6.25 Ag-Eq Oz/t
- > 6.25 Ag-Eq Oz/t
- Planned drillhole



Reliquias Mine | Drilling Activities

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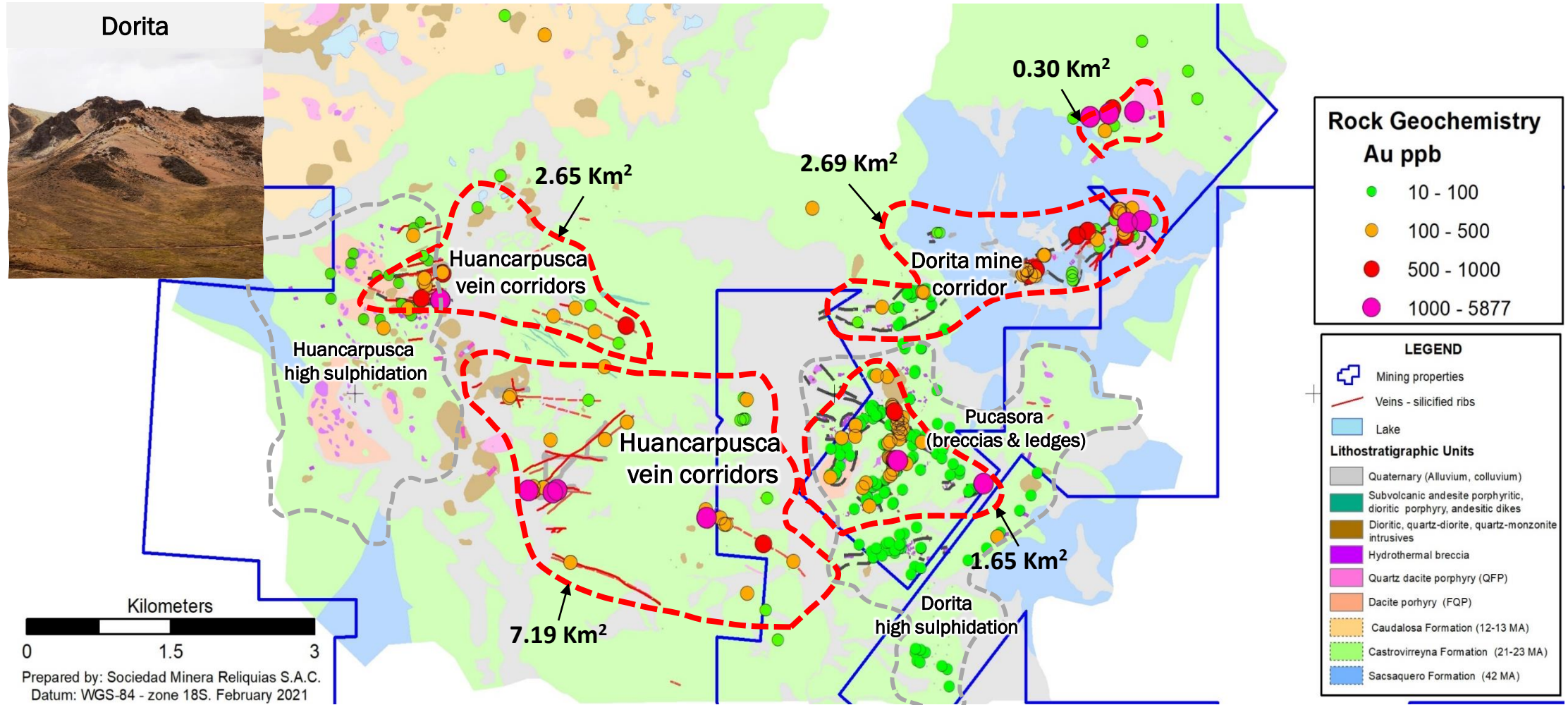


Exploration Potential | Dorita & Huancarpusca

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High potential precious metals & polymetallic targets located north of Reliquias Mine



Capital Structure

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Capital Structure

Shares Outstanding	MSh.	186.4
Stock Options @ US\$0.30	MSh.	5.9
Stock Options @ C\$0.50	MSh.	2.3
Warrants @ US\$0.90	MSh.	16.8
Warrants @ C\$0.70	MSh.	26.5
Fully Diluted Shares	MSh.	237.8
Market Cap.	C\$M	\$55.9¹
Cash	C\$M	\$29.8 ²
Debt	C\$M	\$nil ³

Our Investors



5.4%



5.4%



Eric Spratt

2.1%



1.4%

Insiders



37.9%

Institutions



35.5%

1. April 15, 2022, closing price of \$0.31

2. Cash balance as of December 31, 2021, of US\$7.0M plus IPO Net Proceeds of C\$24.6M, less US\$2.9M repayment of debt to Trafigura (FX Rate 0.789)

3. Fully paid in February 2022

Strategic Summary

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- Resource Upgrade & Exploration

- Aggressive DDH plan & studies
 - Resource Upgrade
 - New Zones Development
- } +~40,000m

- Mine Concession Rights

- Maintain & consolidate current land package

- Permits & Studies

- Commence brownfield & greenfield exploration

- Debt Free Company

- Tailings Dam

- Establish stability and secure future production

- Concentrator Plant Refurbishment

- Set up the plant & components to be ready to produce

In Summary

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Former silver producing property with substantial brownfield and greenfield upside

Significant district-wide exploration potential, with over 27,000 hectares of underexplored mining concessions

Aggressive development plans at Reliquias, with expedited process to start-up, made possible by advanced permitting and existing infrastructure

Existing underground workings and process plant in good condition, requiring only minor refurbishment to re-start production

Reliquias Alta near-surface deposits add near-term optionality

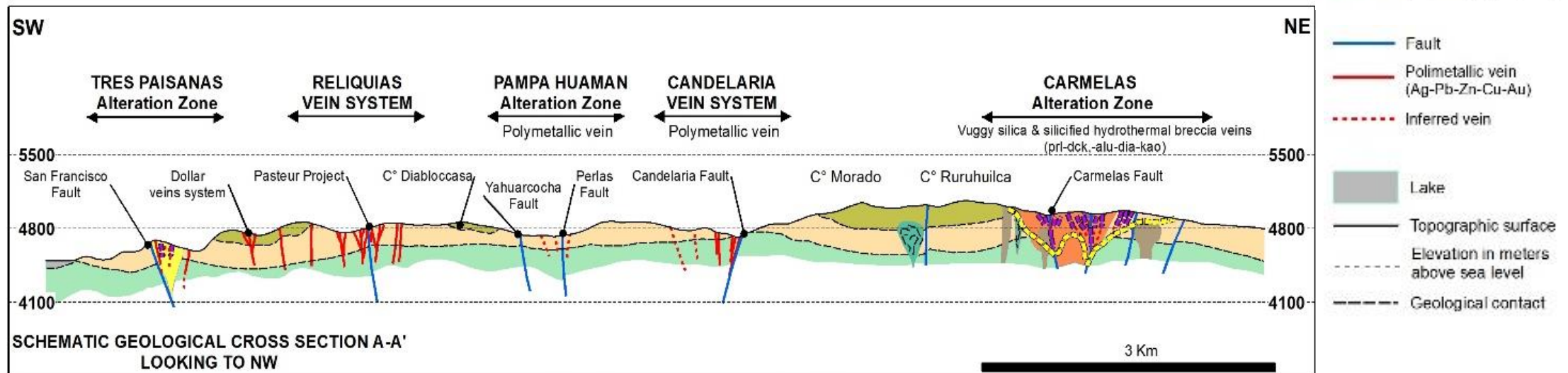
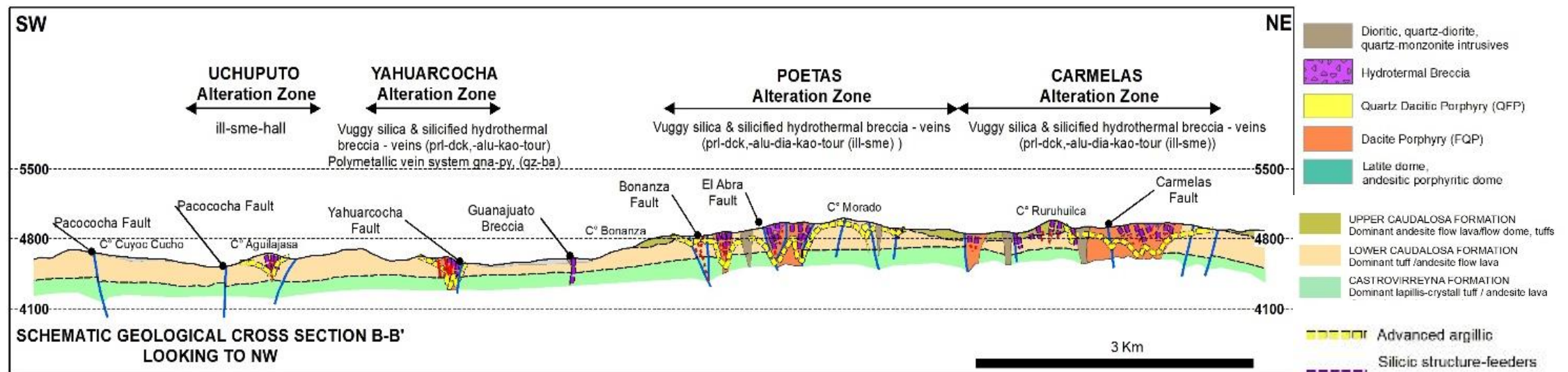
Combined Reliquias mines and Dorita & Huancarpusca are a solid platform for further exploration and development

Appendix

Brownfields | Scale Up Opportunity

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Why Silver?

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Silver is a valuable & practical industrial commodity... and appealing precious metal

- Annual global silver consumption of ~1Boz Ag
- Industry has been in physical deficit recently
- Silver is the best thermal and electrical conductor of all metals
- Growing demand for use in photovoltaic solar panels and 5G networks
- Growing demand from automotive sector as it electrifies
- Demand as a safe haven investment is rising along with gold



Source: The Silver Institute – World Silver Survey 2020

Appendix | Reliquias Mine

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Appendix | Reliquias Mine (UG View)

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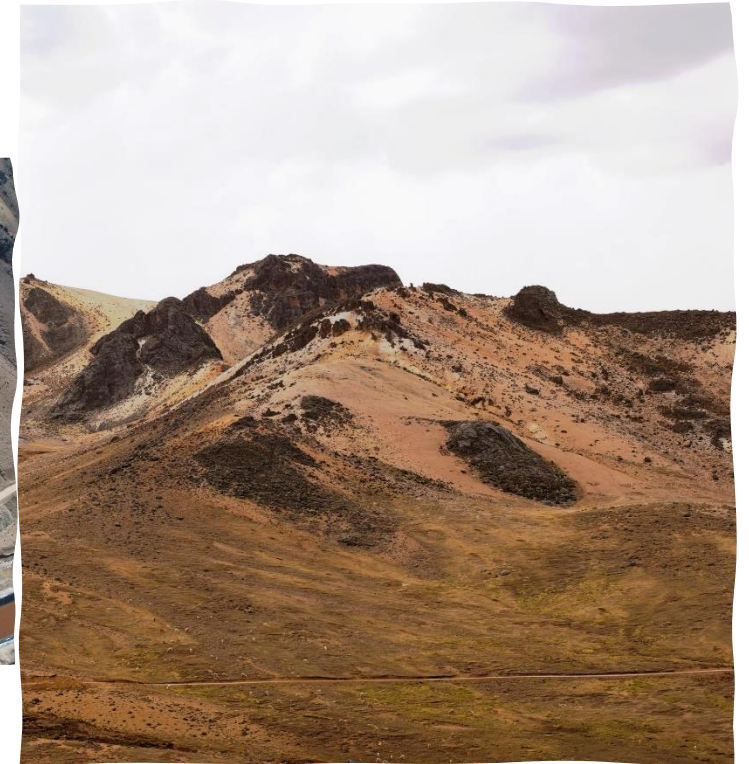
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Appendix | Dorita & Huancarpusca

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Appendix | Concentrator Plant

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