



AgMR

SILVER MOUNTAIN RESOURCES

CORPORATE PRESENTATION

August 2022
www.agmr.ca
TSXV:AGMR
OTCQB:AGMRF
BVL:AGMR

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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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Who is AgMR? | Highlights

- Fast-tracked & low capex production re-start
- Financed silver developer with +\$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
- High potential for new gold discoveries
- 2,000tpd concentrator plant & tailings dam capacity



Historical Estimate ~80Moz AgEq^{vii}

Resource	Volume Kt	Grades				Contained Metal				Silver Eq. ^{vii} Moz AgEq
		Silver g/t	Zinc %	Lead %	Copper %	Silver Moz Ag	Zinc Mlb Zn	Lead Mlb Pb	Copper Mlb Cu	
Measured	337	264	3.6%	2.7%	0.6%	2.9	26.4	19.9	4.2	6.6
Indicated	401	301	3.4%	2.2%	0.5%	3.9	30.2	19.8	4.6	8.0
M & I	737	284	3.5%	2.4%	0.5%	6.7	56.6	39.7	8.8	14.6
Inferred	2,286	416	3.1%	2.7%	1.7%	30.6	153.9	137.0	84.9	66.2
Total Resources	3,023	384	3.2%	2.7%	1.4%	37.3	210.5	176.8	93.7	80.8

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Technical Overview

EXPLORATION UPSIDE

Dorita and Huancarpusca Targets

- Large intermediate-/ 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 Targets

- Large high sulfidation 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

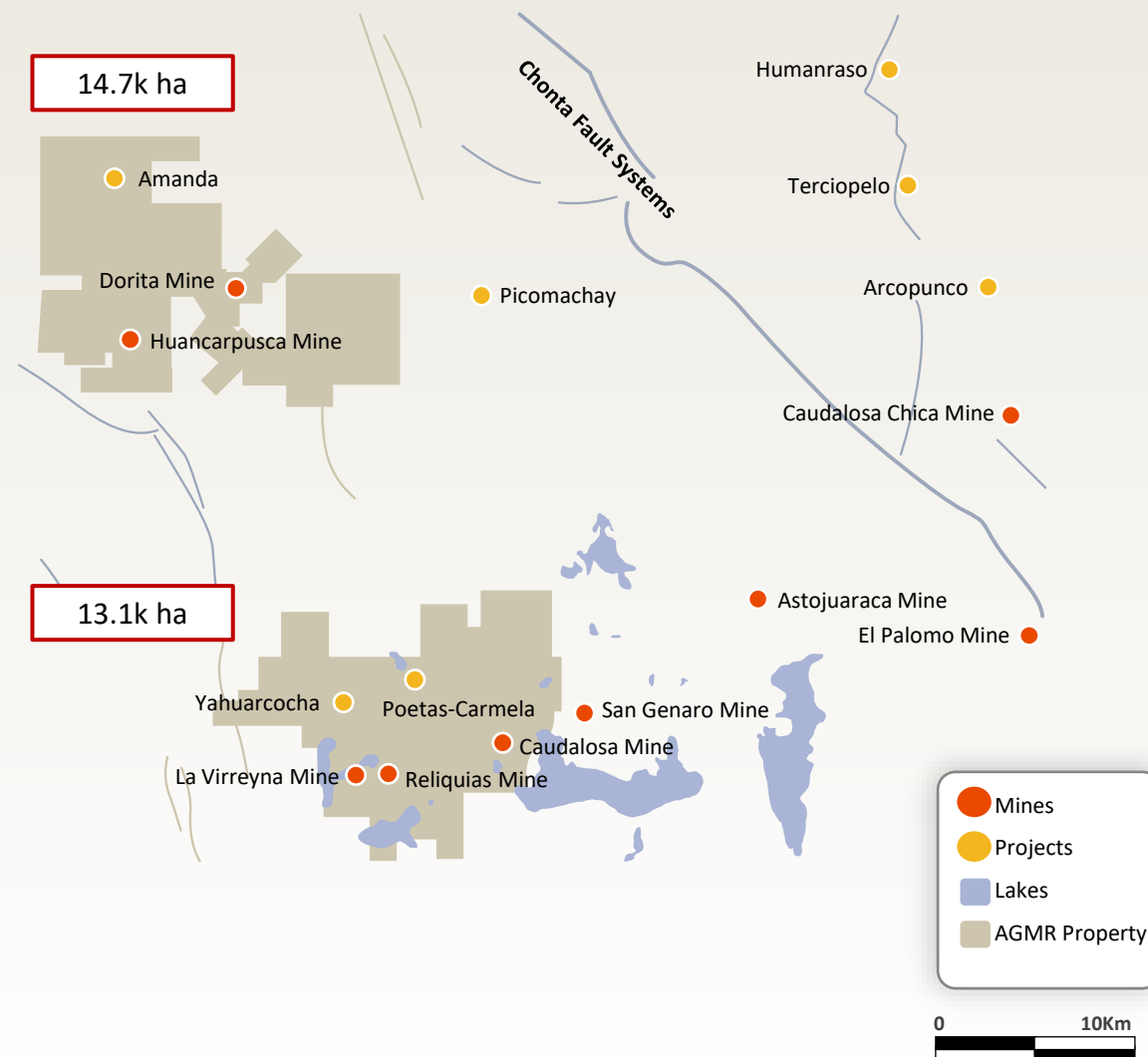
Reliquias UG and Reliquias Alta OP

- Continuity at depth of main Matacaballo, Sacasipuedes veins & other structures
- 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

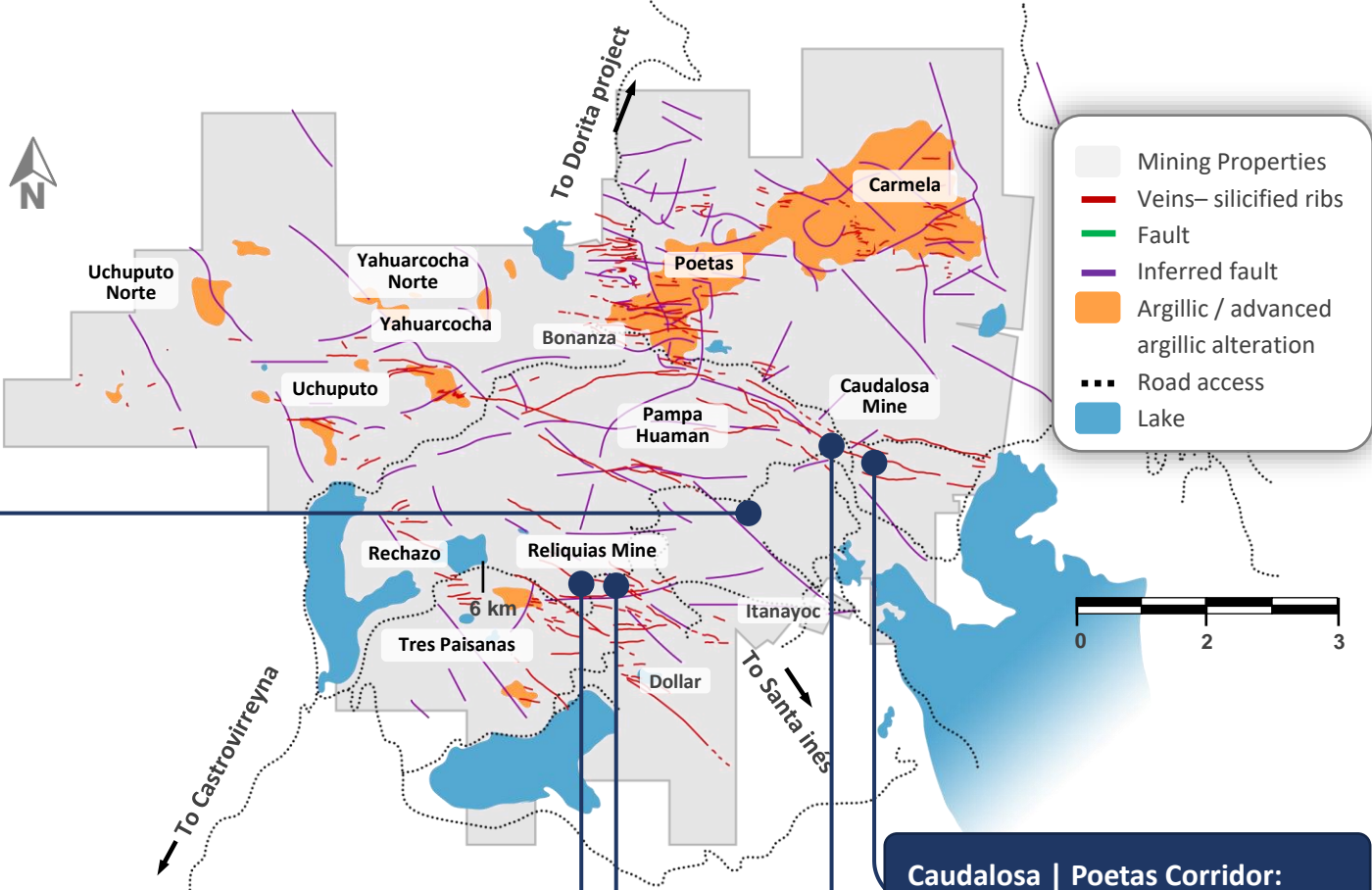
Caudalosa Grande UG and Candelaria OP

- 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

~28,000 ha Land Package



Close-up to AgMR



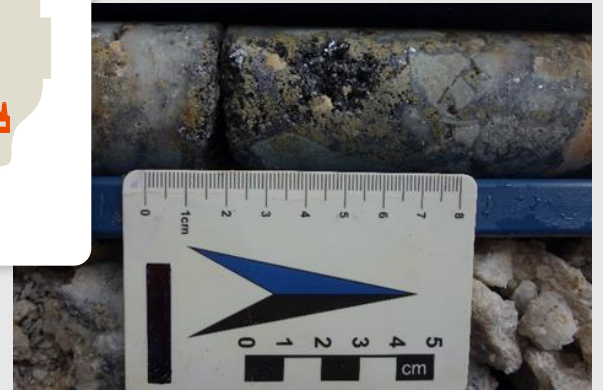
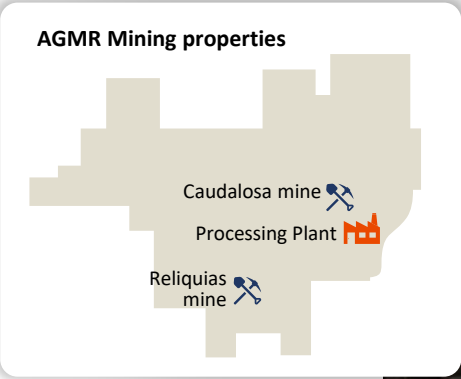
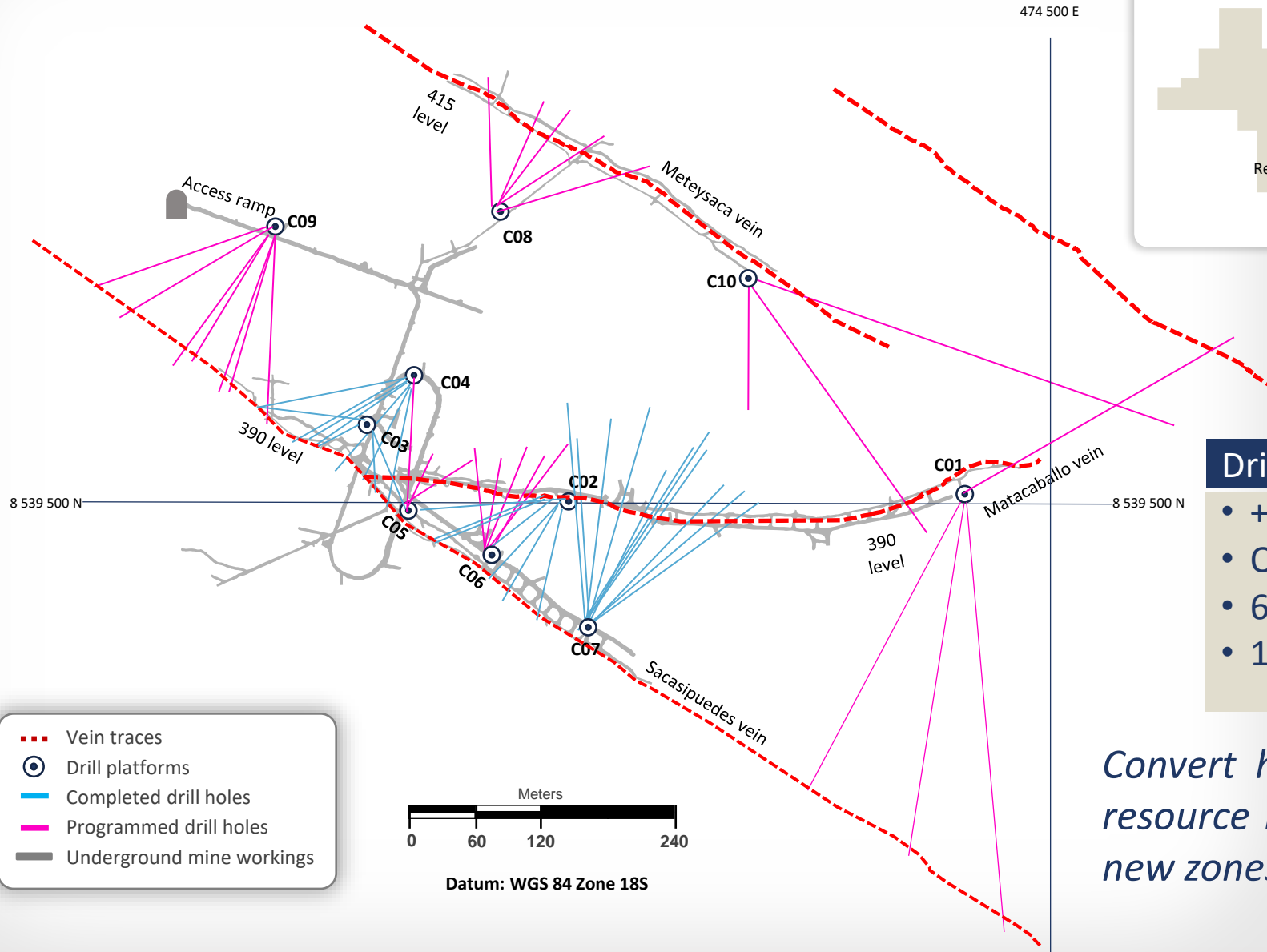
Reliquias Depth: Excellent upside potential with a mine life extending for over 10 years

Reliquias near surface: Identified in a pit shell model

Caudalosa | Poetas Corridor: High-grades extend at depth and to Poetas and Bonanza to North

Candelaria open-cut: Identified in a pit shell model

Reliquias Mine | Drilling Activities



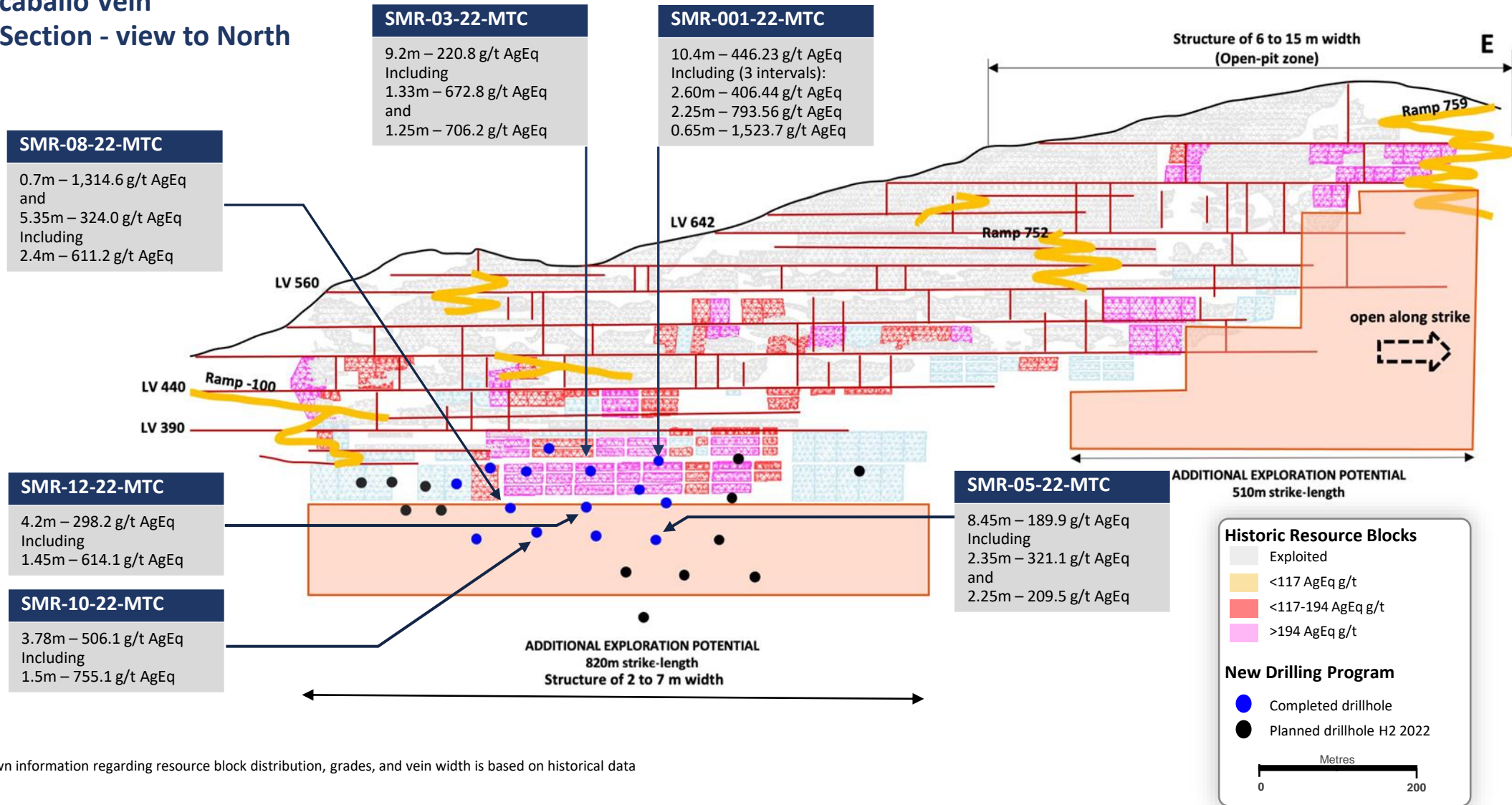
Drilling Program

- +14,000m of underground drilling
- Over 9,200m drilled as of early August
- 61 holes
- 10 drill platforms

Convert historic resources and increase the resource base along strike, down dip, and in new zones

Reliquias Mine | Matacaballo Vein

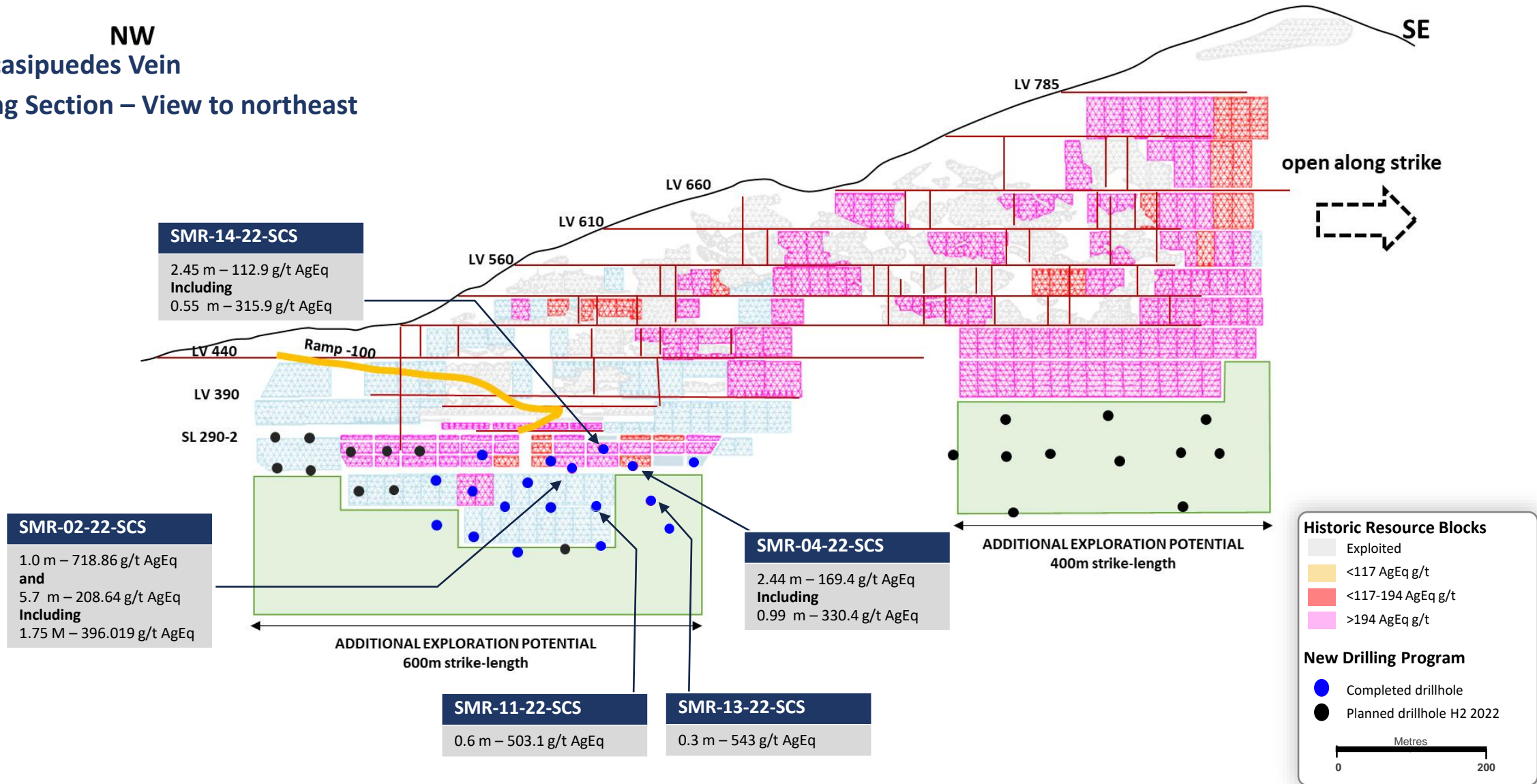
Matacaballo Vein Long Section - view to North



Note: Shown information regarding resource block distribution, grades, and vein width is based on historical data

Reliquias Mine | Sacasipuedes Vein

NW
Sacasipuedes Vein
Long Section – View to northeast



SMR-14-22-SCS
2.45 m – 112.9 g/t AgEq
Including
0.55 m – 315.9 g/t AgEq

SMR-02-22-SCS
1.0 m – 718.86 g/t AgEq
and
5.7 m – 208.64 g/t AgEq
Including
1.75 M – 396.019 g/t AgEq

SMR-04-22-SCS
2.44 m – 169.4 g/t AgEq
Including
0.99 m – 330.4 g/t AgEq

SMR-11-22-SCS
0.6 m – 503.1 g/t AgEq

SMR-13-22-SCS
0.3 m – 543 g/t AgEq

Historic Resource Blocks

- Exploited
- <117 AgEq g/t
- <117-194 AgEq g/t
- >194 AgEq g/t

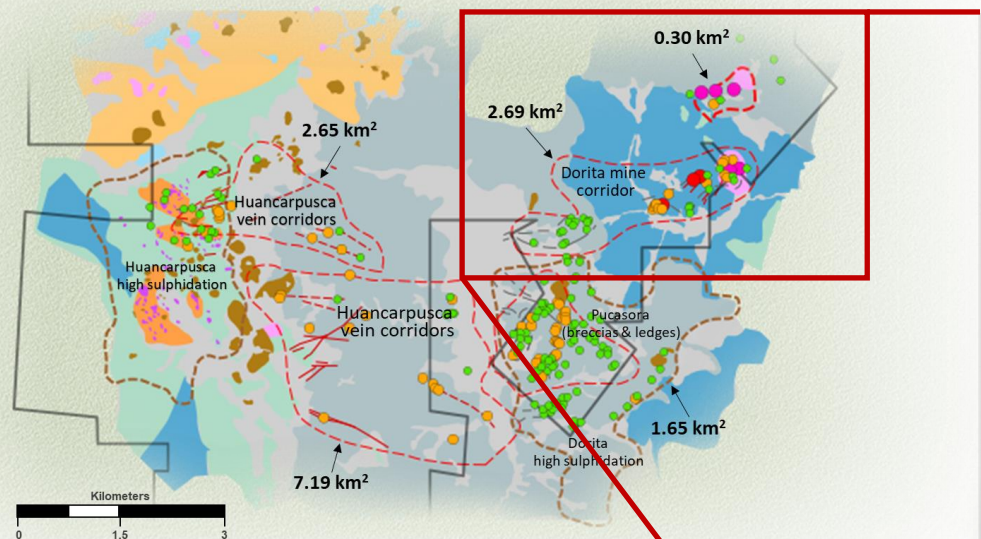
New Drilling Program

- Completed drillhole
- Planned drillhole H2 2022

Metres
0 200

Note: shown information regarding resource block distribution, grades, and vein width is based on historical data

Exploration Potential | Dorita & Huancarpusca

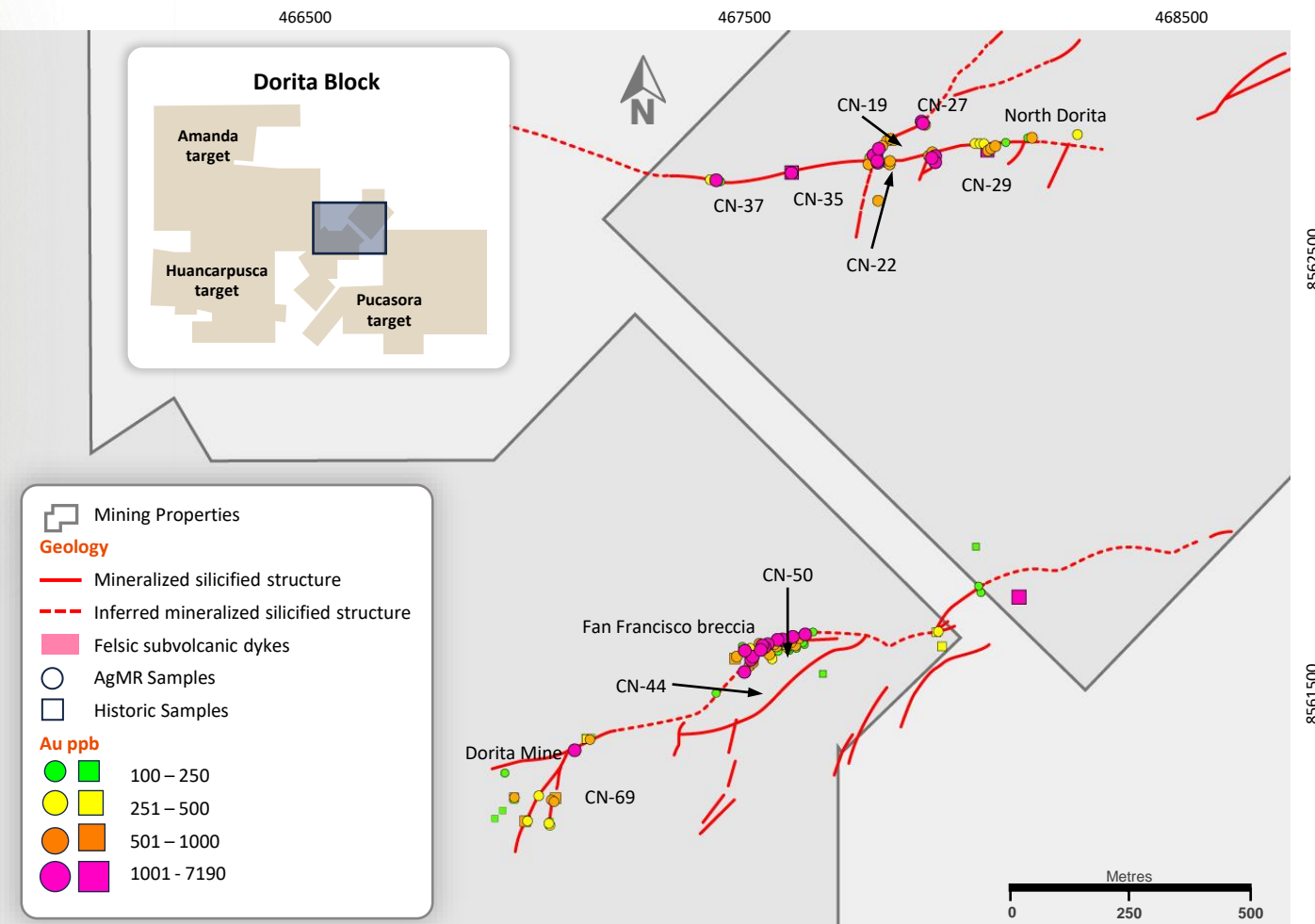


Surface channel sampling of Dorita and Dorita North vein structures

Map shows rock geochemistry – gold values

Highlights / selected channels:

- CN 27: 5.46 m @ **1.49 g/t Au** & 17.61 g/t Ag
- CN 29: 6.96 m @ **1.05 g/t Au** & 10.60 g/t Ag
- CN 44: 5.01 m @ **2.20 g/t Au** & 36.22 g/t Ag
- CN 50: 5.76 m @ **1.60 g/t Au** & 17.13 g/t Ag
- CN 69: 2.83 m @ **1.95 g/t Au** & 64.49 g/t Ag



Our Strategy

CRITICAL MASS & DISTRICT CONSOLIDATION | Define | Increase | Convert Reserves & Resources



AGMR will incorporate a strict ESG strategy into every facet of the development process, being mindful of both the environment and our surrounding communities

Capital Structure

Shares Outstanding	MSh.	186.4
Stock Options @ US\$0.30	MSh.	5.9
Stock Options @ C\$0.50	MSh.	3.0
Warrants @ US\$0.90	MSh.	16.8
Warrants @ C\$0.70	MSh.	26.5
Fully Diluted Shares	MSh.	238.5
Market Cap.	C\$M	\$41.9¹
Cash	C\$M	\$27.1 ²
Debt	C\$M	\$nil ³
Enterprise Value	C\$M	\$14.9

1. July 31, 2022, closing price of \$0.23
2. Reported cash balance as of March 31, 2022 of US\$21.1M (FX Rate 0.7802)
3. Fully paid in February 2022



MERK®



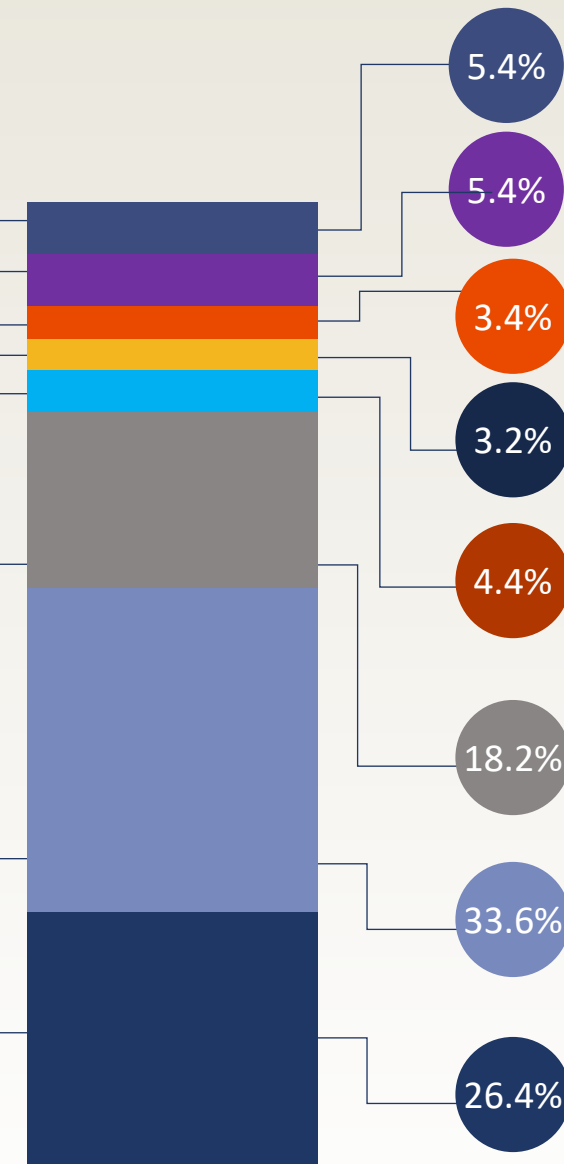
Spratt

VB Family

Other institutional

Other Insiders

Retail



Strategic Summary

Resource Upgrade & Exploration

Aggressive DDH plan & studies

Resource Upgrade
New Zones Development

~40,000m

Debt Free Company

Mine Concession Rights

Maintain & consolidate
current land package

Concentrator Plant Refurbishment

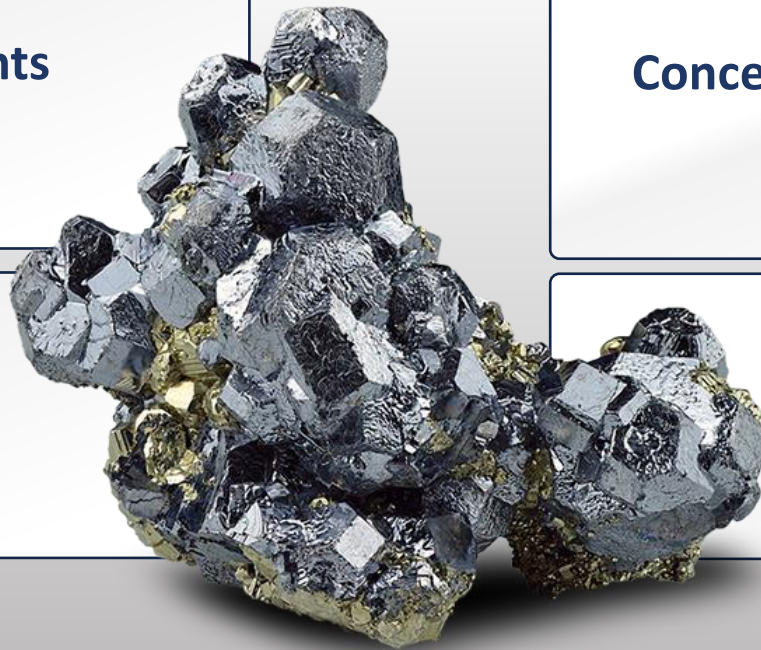
Set up the plant & components
to be ready to produce

Permits & Studies

Commence brownfield
& greenfield exploration

Tailings Dam

Establish stability and secure
future production



In Summary

Former silver producing property with substantial brownfield and greenfield upside

Significant district-wide exploration potential, with over 28,000 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 surface deposits add near-term optionality

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



Appendix

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Management Team



Alfredo Bazo

President, CEO & Director

- 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

CFO

- 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

Director of Exploration

- 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

Plant Superintendent

- +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)



Franklin Rodriguez

Mine Superintendent

- Mining Engineer with +18 years of experience in the industry.
- Previously worked as a site manager at Compañía de Minas Buenaventura where managed exploration, development, and mine closure projects.
- Mr. Rodriguez holds an MBA from Pontificia Universidad Catolica del Peru, and holds specializations in mine design, operational planning, and environmental mining law



Board of Directors



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
- Mr. Zaritsky serves as a board member of other public companies such as Moneta Gold and Talisker Resources
- 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



Juan Carlos Ortiz

Independent Director

- + 25 years of professional experience as a mining engineer
- Currently serves as VP of Operations at Compañía de Minas Buenaventura
- He has served in various technical roles to established mining companies such as Volcan Compañía Minera, Compañía Minera Milpo, and Compañía Minera Atacocha
- Holds a master's degree in Mineral Engineering Management from Penn State University

Why Silver?

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

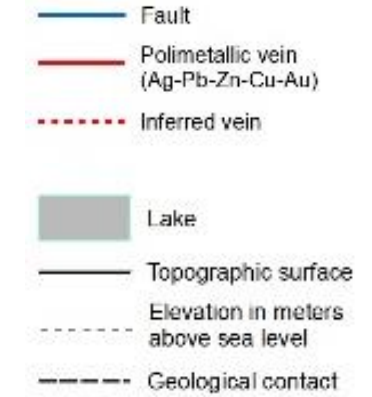
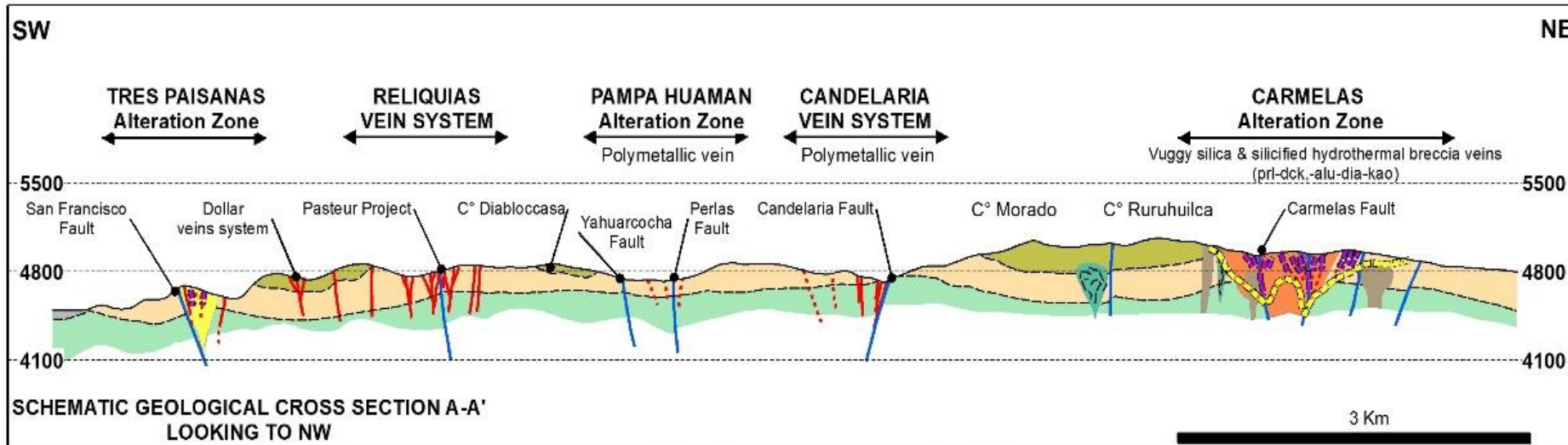
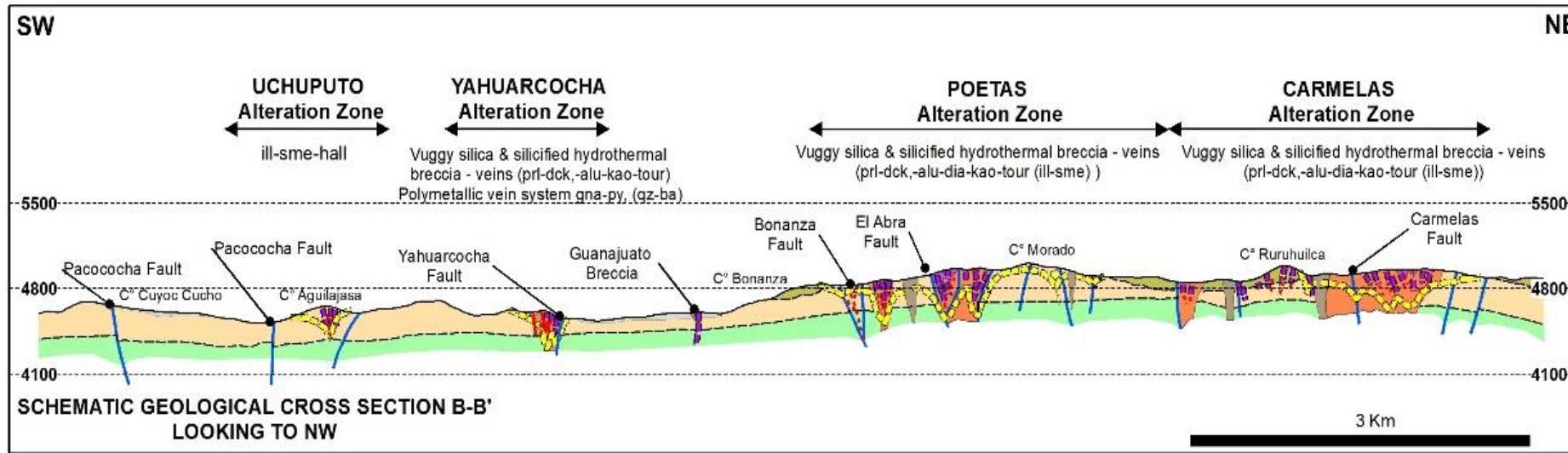
Growing demand for use in photovoltaic solar panels and 5G networks

Growing demand from automotive sector as it electrifies

Demand as a safe haven investment is **rising along with gold**



Brownfields | Scale Up Opportunity



Appendix | Reliquias Mine



Appendix | Reliquias Mine (UG View)



Appendix | Dorita & Huancarpusca



Appendix | Concentrator Plant





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