



SILVER  
MOUNTAIN  
RESOURCES

# Corporate Presentation

OCTOBER 2023

[www.agmr.ca](http://www.agmr.ca)

TSXV: AGMR | OTCQB: AGMRF | BVL: AGMR



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TECHNICAL INFORMATION: This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all exploration results and resource and reserve estimates included in this presentation have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). The definitions used in NI 43-101 are incorporated by reference from the Canadian Institute of Mining, Metallurgy, and Petroleum (“CIM”) - Definition Standards adopted by CIM Council on May 10, 2014 (the “CIM Definition Standards”).

This technical content of this presentation has been reviewed and approved by Antonio Cruz, a “Qualified Person” within the meaning of NI 43-101. All technical information related to the Reliquias Mine Project is based on the report entitled “NI 43-101 Technical Report Mineral Resources Estimate for the Reliquias Mine, Huancavelica-Peru” effective March 18, 2023 and prepared by Antonio Cruz and Gerardo Acuña which is available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) (filing date – May 15, 2023) and on the Company’s website at [www.agmr.ca](http://www.agmr.ca).

HISTORICAL RESOURCE ESTIMATES: This presentation includes a historical resource estimate in respect of (1) the Company’s Caudalosa Mine as set out in the Company’s technical report entitled “National Instrument 43-101 Technical Report - Castorvirreyra Project, Peru” dated October 6, 2021 and amended November 18, 2021 with an effective date of August 17, 2021 (the “Caudalosa Technical Report”) and available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca); (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 author of the Caudalosa Technical Report considers that the historical resource estimates are relevant for the proper understanding of the Caudalosa Mine and additional exploration, including drilling, could be needed to verify the historical estimate as current Mineral Resources; (v) a Qualified Person has not completed sufficient work to classify this 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; and (2) the Company’s El Milagro Project as set out in the Company’s technical report entitled “National Instrument 43-101 Technical Report for El Milagro Project, Huancavelica and Ayacucho Regions, Peru” dated and effective October 17, 2022 (the “El Milagro Technical Report”) and available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca); (i) the resource estimate was prepared by ROWAN in December 2009; (ii) it has not been possible to corroborate the economic and estimation parameters used in the estimation of resources; (iii) historical resource estimate was classified according to the CIM Definition Standards; (iv) the authors of the El Milagro Technical Report consider that the historical resource estimate is relevant for the proper understanding of El Milagro and additional exploration work (mineralization interpretation, diamond drilling, etc.) could be needed to verify the historical estimate as current Mineral Resources or Mineral Reserves; (v) a Qualified Person has not completed sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves; (vi) historic mineral resources should not be considered current Mineral Resources or used for Mineral Reserve estimation.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND FORWARD-LOOKING STATEMENTS: Certain statements in this presentation constitute forward-looking statements and forward looking information within the meaning of applicable Canadian and United States securities legislation (collectively herein referred to as “forward-looking statements”), which can often be identified by words such as “will”, “may”, “estimate”, “expect”, “plan”, “project”, “intend”, “anticipate” and other words indicating that the statements are forward-looking. Such forward-looking statements are expectations only and are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company or industry results to differ materially from any future results, performance or achievements implied by such forward-looking statements. Such risks and uncertainties include, among others, regulatory risks, risks in estimating mineral resources, changes in laws, resolutions and guidelines, market risks, concentration risks, operating history, competition, the risks associated with international and foreign operations (including civil unrest) and the other risks identified under the heading “Risk Factors” in the Company’s annual information form dated August 14, 2023 and additional public disclosure documents available on the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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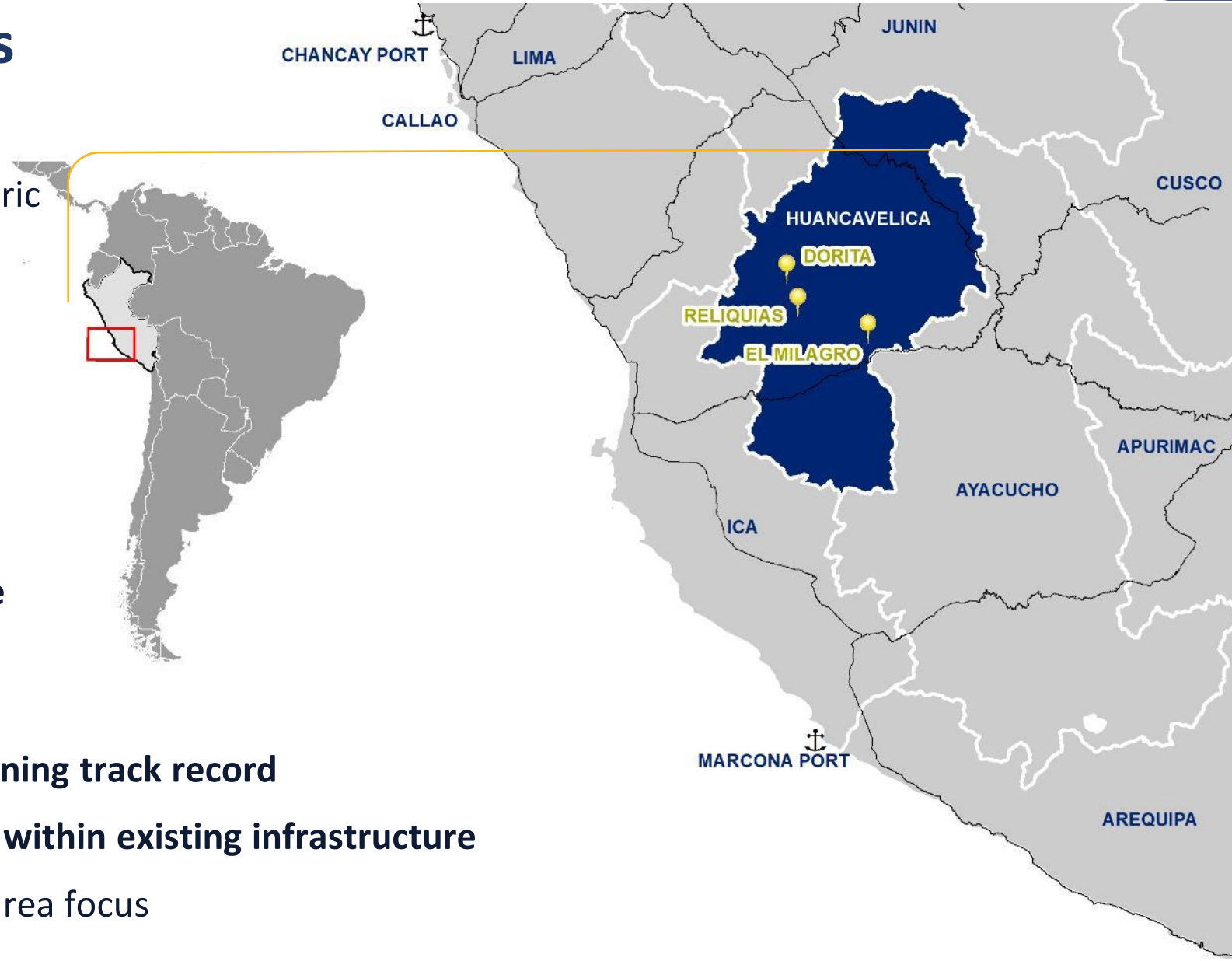
THIRD PARTY INFORMATION: This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or relied to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information.

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# Who is AgMR? | Highlights

- **100% owned assets** (60k ha) in the historic mining district of Castrovirreyna in Peru
- **Well financed silver developer**
- **Key infrastructure in place**, including 2,000tpd concentrator & tailings dam
- **Potential low cost producer**
- **Multimillion ounce silver Measured, Indicated and Inferred mineral resource** in prolific mining belt
- **Debt free** company
- Management and board **with proven mining track record**
- Significant **exploration upside potential within existing infrastructure**
- **Gold rich** satellite targets outside main area focus



# Market Stats & Capital Structure

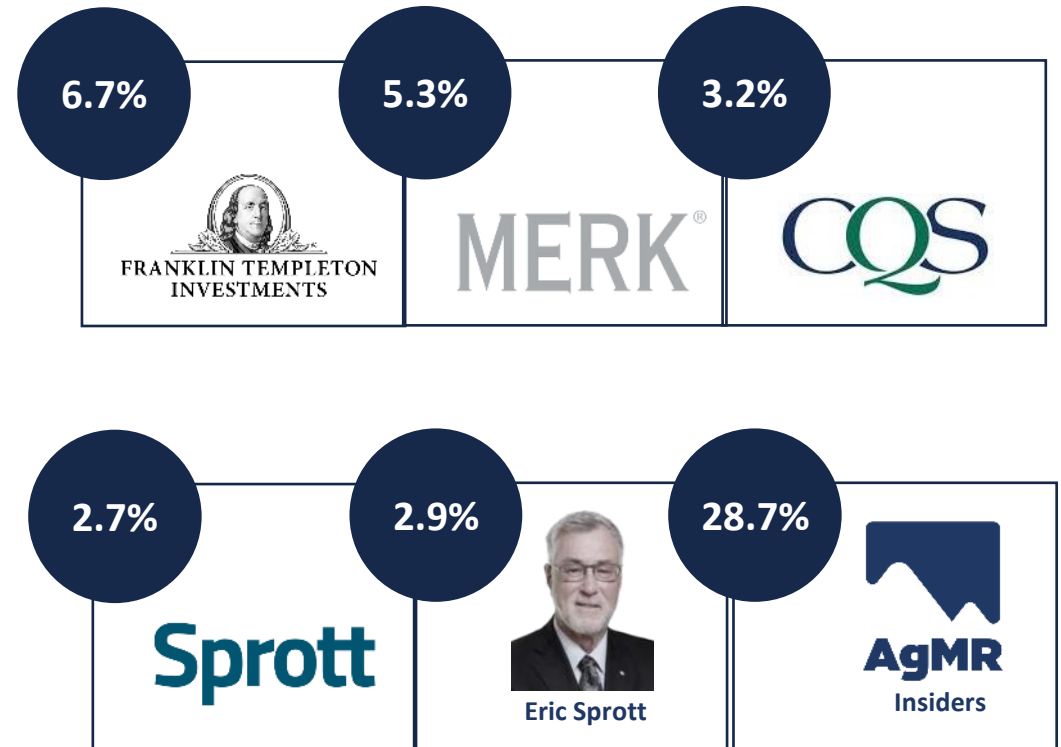
<b>Market Cap.</b>	<b>C\$M</b>	<b>\$19.57<sup>1</sup></b>
Cash	C\$M	\$7.65
Debt	C\$M	\$- <sup>2</sup>
<b>Enterprise Value</b>	<b>C\$M</b>	<b>\$11.92</b>
<b>Shares Outstanding</b>	<b>Million</b>	<b>217.5</b>
Stock Options	Million	8.0 <sup>3</sup>
Warrants	Million	58.7 <sup>4</sup>
<b>Fully Diluted Shares</b>	<b>Million</b>	<b>284.2</b>

**Equity  
Research**

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CORPORATION

**Sprott** | Equity Research

 **EIGHT  
CAPITAL**



1. September 30, 2023, closing price of CAD \$0.13
2. The Company has no debt
3. Stock Options: 2.64M at US\$0.30, 2.48M at C\$0.50, and 3.84M at C\$0.38
4. Warrants: 16.8M at US\$0.90, 26.5M at C\$0.70, and 15.5M at C\$0.45
5. Ownership percentages based on Company's share registry as of September 30, 2023

# Management Team



**Alvaro Espinoza**  
Chief Executive Officer

- Senior executive with 22 years of corporate experience and +16 years of experience in senior management positions in the mining industry
- Mr. Espinoza previously worked as CEO at Cautivo Mining Inc, CFO at Coripuno SAC, Executive Vice-president at Antioquia Gold Inc. And Executive Vice-president at Batero Gold Corp
- Mr. Espinoza holds an MBA from PAD Escuela de Dirección - IESE Business School



**Alejandra Soto**  
Chief Financial Officer

- Strong corporate mining experience track record
- +12 years of mining financial
- Ms. Soto previously held the positions of Chief Financial Officer at Alpayana and Head of Finance of Nexa Resources.
- Mr. Soto holds a Masters degree in Finance from ESAN and is a Black Belt Lean Six Sigma (LSSI).



**Richard Contreras**  
Chief Operating Officer

- Mining engineer with more than 30 years of experience in the areas of underground operations, open pit, planning and projects
- Mr. Contreras previously worked as a country manager (Peru) for a subsidiary of Pan American Silver Corp.
- Mr. Contreras holds a Bachelor of Science, Mining Engineer from the Universidad Nacional de Ingeniería (Peru)



**Gustavo Anaya**  
Director of Operations

- +25 years of experience in the mining sector.
- Mr. Anaya held positions as Mine Operations Manager, Explorations Manager and other senior positions at several Peruvian mining companies, including Buenaventura, Marcobre and Condestable.
- Geological Engineer from Universidad Nacional Mayor de San Marcos.



**Felicia Castro**  
Superintendent of Social Management

- +25 years of experience in the mining sector.
- Ms. Castro held positions as Director of the executive council of the Social Fund of Magistral Project and also led the Community Relations area at Nexa Resources, Shahuindo and Volcan.
- Ms. Castro holds a Business Administration Bachelor from Universidad Continental del Centro and a Master of Environmental from Universidad de Genova.



**Cristian Cadenillas**  
Legal Manager

- +14 years of experience in the mining sector.
- Mr. Cadenillas held positions as Corporate Legal Manager at Austria Duvaz and other senior positions at several Peruvian organizations, including OEFA.
- Lawyer from UPN University and a Masters degree in Mining and Natural Resources Law from Universidad Peruana de Ciencias Aplicadas.

# 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

### Independent 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 Bank
- M.Sc. in Mineral Economics from the Colorado School of Mines and MBA from McGill University



## Tim Loftsgard

### Independent Director

- +20 years of experience in investment banking.
- He has advised on numerous transactions including equity and debt financing.
- Former Senior managing director at RBC Capital on the mining and metals team.
- Currently serves as Manager Director at Lazard.



## Juan Carlos Ortiz

### Lead 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



# AgMR's Assets

## Large land package in 3 blocks

- Over 60,000 hectares 100% owned by AgMR: Reliquias, Dorita & EL Milagro blocks

## Reliquias Block

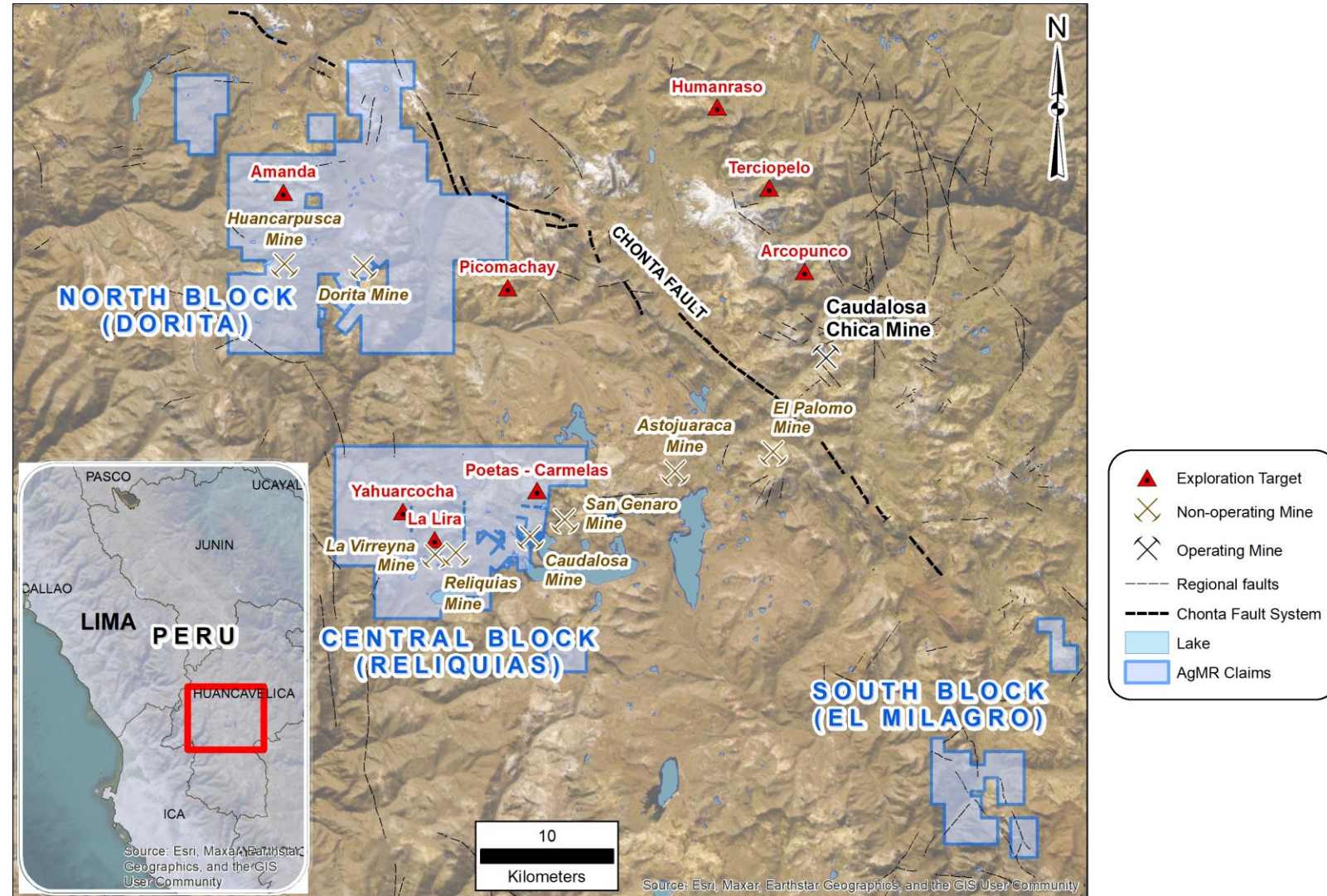
- Two neighbouring underground mines: Reliquias & Caudalosa
- 2000 TM/day Caudalosa processing plant and campsite
- Several brownfield opportunities such as Yahuarcocha
- Poetas-Carmela intermediate sulphidation target with multiple geophysical anomalies and over 5km of advanced argillic alteration

## Dorita Block

- Multiple mineralized structures

## El Milagro Block

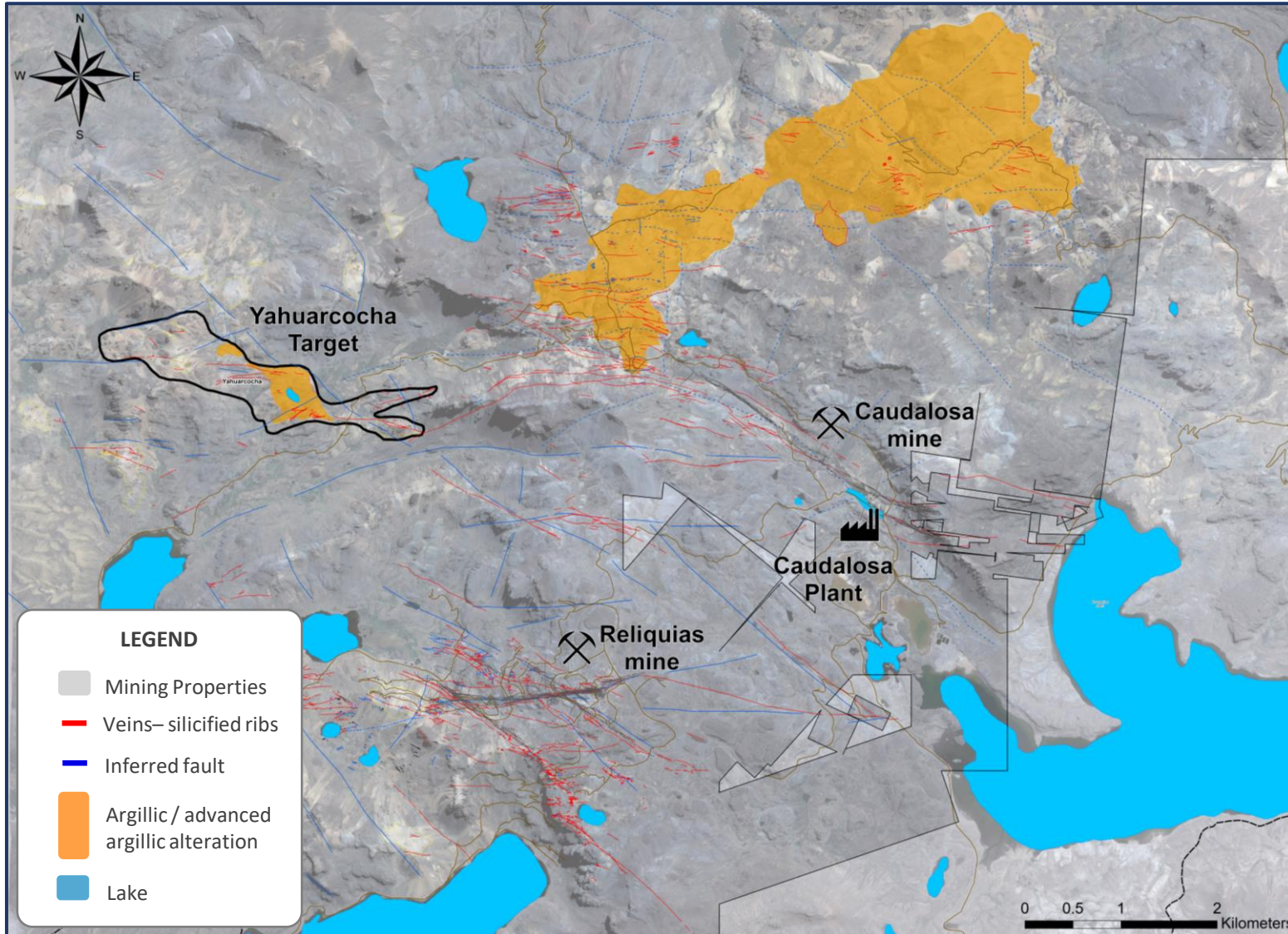
- Ag-Pb-Zn Carbonate replacement target with historical resource<sup>1</sup>



<sup>1</sup> Technical Report dated October 17, 2022 (<https://agmr.ca/silver-mountain-files-ni-43-101-technical-report-on-sedar-for-its-el-milagro-project/>)



# Reliquias Block – Two stage development - Stage 1



Reliquias Mine

Caudalosa Plant

**Stage 1: Restart production.**  
Reliquias mine resource expansion and process plant recommissioning.

Caudalosa Mine

Yahuarcocha

**Stage 2: Increase Resource base and start production.**  
Brownfield exploration, resource definition and recommissioning of the Caudalosa mine.




# The Reliquias Mine and Caudalosa Plant Facilities



- Paved road access from Lima, major ports and commercial airport (Ayacucho)
- More than 15 km of known veins and 15 km of fully rehabilitated underground tunnels
- Existing 2,000 tpd throughput processing plant
- Tailings dam capacity of approximately 750,000 m<sup>3</sup>
- Mining camp with dormitories, offices and ancillary facilities
- Water use permits in place
- Connected to the national power grid (\$0.057/KwH)

# Stage 1 – Reliquias Mine and Caudalosa Plant – Restart Milestones

2023		2024		2025
Q1	Mineral Resource Update NI 43-101 – COMPLETED	Q1	Updated Mineral Resource NI 43-101	Q1 PRODUCTION RESTART & RAMP-UP
Q2	Phase 1 Infill Drilling – COMPLETED	Q2	NI 43-101 PEA+ Reliquias Mine Updated Operational Permits Social License	
Q3	Geomechanical Modeling and Waste Dump Studies - COMPLETED Mine Rehabilitation – COMPLETED	Q3	Plant Refurbishment Mine Camp Refurbishment	
Q4	Metallurgical Tests Phase 2 Infill and Mineral Resource Expansion Drilling – COMPLETED	Q4	Underground Mine Development Plant Commissioning	

## Define | Increase | Convert Mineral 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



# Current Mineral Resources Reliquias Mine –April 2023

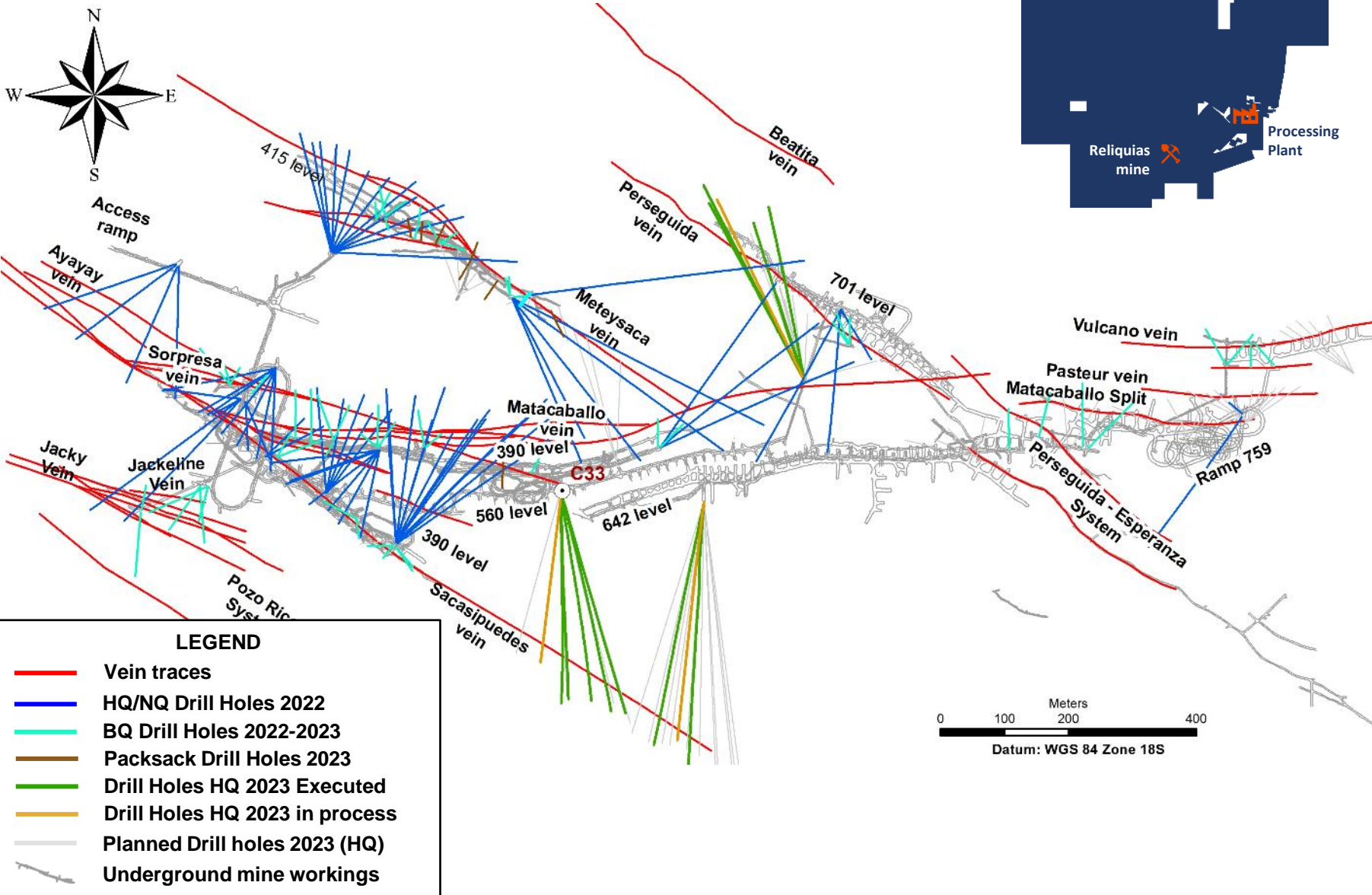
**Source:** Reliquias Mine Technical Report effective date March 18, 2023

Category	Mass	Grades						Contained Metal					
		Silver	Gold	Zinc	Lead	Copper	AgEq <sup>1</sup>	Silver	Gold	Zinc	Lead	Copper	AgEq
	Kt	g/t	g/t	%	%	%	oz/t	Moz Ag	Koz Au	Mlb Zn	Mlb Pb	Mlb Cu	Moz AgEq
Measured	107	104.9	0.3	3.5	2.3	0.3	9.53	0.36	1.2	8.2	5.3	0.7	1.0
Indicated	754	99.9	0.2	3.3	2.5	0.4	9.40	2.41	5.9	55.3	41.9	6.8	7.1
<b>M &amp; I</b>	<b>861</b>	<b>100.5</b>	<b>0.3</b>	<b>3.3</b>	<b>2.5</b>	<b>0.4</b>	<b>9.66</b>	<b>2.78</b>	<b>7.1</b>	<b>63.5</b>	<b>47.2</b>	<b>7.5</b>	<b>8.3</b>
Inferred	969	99.6	0.2	2.7	1.9	0.3	8.16	3.10	6.6	57.5	41.4	7.3	7.9

## Notes:

- Mineral Resources are those defined in the definition of the CIM Standards on Mineral Resources and Mineral Reserves, 2014.
- Mineral Resources have an effective date of March 18, 2023. Antonio Cruz Bermúdez is the independent qualified person responsible for the Mineral Resources estimate.
- The Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- There is no certainty that all or part of the estimated Mineral Resources will be converted to Mineral Reserves.
- Mineral Resources are reported at US\$36.34 NSR cut-off for the polymetallic veins and the prices of the metals considered were Silver US\$23.29/oz, Copper US\$4.28/lb, Zinc US\$1.28/lb, and Lead US\$0.99/lb.
- Metallurgical recoveries for polymetallic veins are based on historical recovery: Ag= 73.00%, Pb= 83.00%, Zn= 71.00%, Cu= 85.00.
- The average density was calculated for all the veins and the average value used for the calculation of tonnage is 2.76 t/m<sup>3</sup>.
- Mineral Resource tonnes are rounded to the nearest thousand and totals may not add due to rounding.
- The reported Mineral Resources are not diluted.
- The Mineral Resources reported do not include mined-out areas.
- Antonio Cruz Bermudez is not aware of any environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues that could materially affect the potential development of the Mineral Resource Estimate.
- <sup>1</sup> Silver equivalent (Ag\_Eq) grades are calculated using metal prices of: silver US\$23.30/oz., gold US\$1764/oz, copper US\$9419/tm, lead US\$2188/tm and zinc US\$2813/tm. Silver equivalent grade is calculated as Ag\_Eq (oz/t) = (Ag (oz/t) + (Au (g/t) \* 2.40) + (Cu (%) \* 2.70) + (Pb (%) \* 0.80) + (Zn (%) \* 0.80). Metal recoveries have not been applied in the silver equivalent value calculation

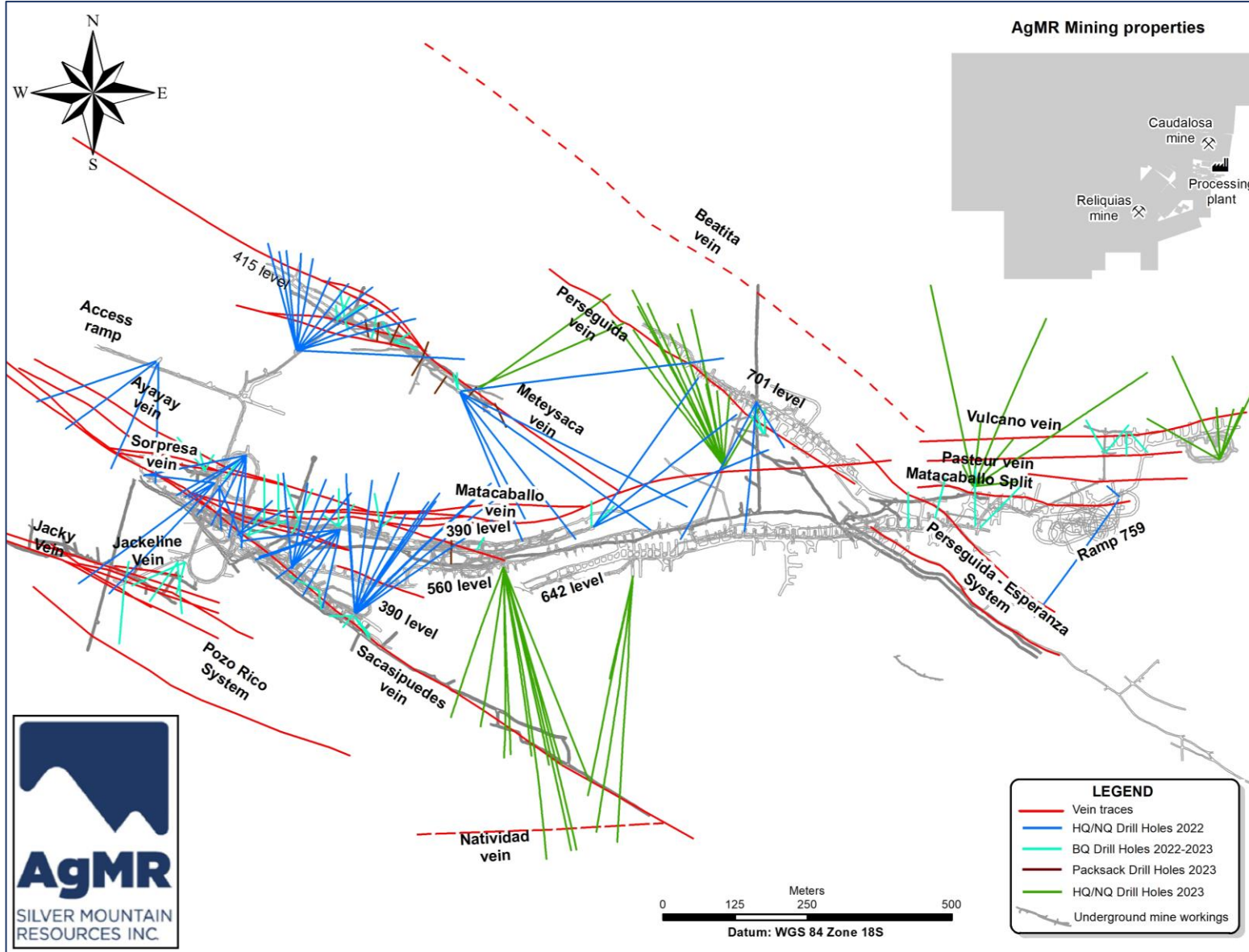
# Reliquias Underground Mine





# Reliquias Underground Mine

Nueva



## Exploration Campaign 2023

- **18,532.15 m** – 106 DDH total (50 BQ, 11 Packsack and 45 HQ/NQ)
- **12,139.95 m underground Drilling HQ/NQ 2023** in 45 Drill Holes to test Sacasipuedes, Natividad, Perseguida, Vulcano, Pasteur.

### About HQ/NQ campaign:

- Sacasipuedes vein drilled 5,978.95 m.
- Perseguida vein drilled 3,725.95 m.
- Vulcano vein drilled 2,256.20 m.
- Pasteur vein drilled 178.85 m.

## Drilling Campaign 2022

- **17,273.95 m** – 76 DDH total (71 HQ/NQ and 5 BQ).
- 13 drill chambers completed
- Mataballo vein drilled over 650m strike and 130 m below Lv 340
- Sacasipuedes vein drilled over 480 m along strike, 160 m below Lv 290
- Metseysaca vein drilled up to 165 m below Lv 415, 425 m along strike
- Initial holes at Pozo Rico and Perseguida successfully completed
- Identification of significant intercepts in Ayayay and Sorpresa structures
- Pasteur, Vulcano, and Escondida veins require detailed exploration

# Drilling and Sampling Campaigns - Highlights

Hole ID	From	To	Interval	Gold	Silver	Lead	Zinc	Copper	Ag_Eq	Vein
<i>Drill hole</i>	<i>m</i>	<i>m</i>	<i>m</i>	<i>g/t</i>	<i>g/t</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>Oz/t</i>	
SMR-002-22-SCS	46.1	47.1	1.00	0.09	235.0	4.2	5.1	0.56	16.6	MTC_S
SMR-010-22-MTC	238.9	240.9	1.98	0.07	149.0	5.03	9.90	1.30	20.3	MTC_p
SMR-016-22-SCS	54.5	56.3	1.80	0.25	162.6	10.57	13.95	0.60	26.7	SCS_P
<b>SMR-017-22-MTC</b>	<b>264.6</b>	<b>266.0</b>	<b>1.40</b>	<b>0.06</b>	<b>116.1</b>	<b>12.97</b>	<b>19.77</b>	<b>0.55</b>	<b>31.2</b>	<b>AYA_P</b>
SMR-025-22-MTC	195.5	197.8	2.25	0.15	204.0	6.03	5.91	2.34	22.5	AYA_P
SMR-030-22-SCS	93.1	94.5	1.35	0.35	248.4	2.24	3.69	1.09	16.4	SOR_RHW1
SMR-044-22-SCS	126.7	128.9	2.20	0.38	389.7	1.39	1.45	0.41	16.8	AYA_P
SMR-049-22-SCS	151.0	152.6	1.55	0.26	742.3	1.47	1.43	0.25	27.4	AYA_P
SMR-055-22-MTS	189.5	190.6	1.10	0.65	244.8	3.85	7.72	0.59	20.2	MTS_P
SMR-058-22-MTS	86.6	87.4	0.85	0.29	434.8	1.28	2.11	0.13	17.7	MTS_RFW2
SMR-134-23-PER	138.2	139.5	1.30	0.28	300.5	0.13	0.11	0.04	10.6	PER
SMR-135-23-SCS	494.0	495.5	1.55	0.25	81.0	2.51	4.57	1.80	13.6	NAT
SMR-136-23-SCS	295.3	296.7	1.45	0.81	204.6	4.06	8.20	0.26	18.9	SCS
SMR-140-23-SCS	444.0	444.5	0.50	0.06	79.1	7.39	13.19	0.43	20.1	SCS
SMR-141-23-SCS	231.0	232.2	1.20	0.20	162.4	1.66	2.53	0.28	9.7	SCS
SMR-142-23-PER	250.7	252.2	1.50	0.36	262.6	0.73	1.61	0.18	11.6	PER
SMR-147-23-PER	167.4	168.0	0.60	0.88	277.0	0.37	0.83	0.02	12.0	PER
SMR-148-23-PER	126.6	128.4	1.85	1.01	289.5	0.54	0.92	0.03	13.0	PER
SMR-140-23-SCS	540.3	542.5	2.20	0.06	42.0	2.79	3.84	0.75	8.7	NAT
SMR-128-23-PER	175.0	177.5	2.45	0.70	152.6	0.46	1.46	0.04	8.2	PER
SMR-139-23-PER	192.8	198.7	5.90	0.48	187.9	0.22	0.45	0.02	7.8	PER
<b>SMR-72BQ-22-MTC</b>	<b>69.2</b>	<b>69.9</b>	<b>0.70</b>	<b>0.25</b>	<b>328.0</b>	<b>4.90</b>	<b>4.29</b>	<b>5.32</b>	<b>32.5</b>	<b>Ayayay</b>
SMR-79BQ-23-MTC	65.8	66.5	0.75	0.34	185.0	3.50	6.50	0.77	16.7	Ayayay
SMR-88BQ-23-PZR	37.3	39.4	2.10	3.19	195.6	0.54	0.77	0.02	15.1	PZR 3-Ramal 1
SMR-91BQ-23-AYA	68.4	69.6	1.20	0.43	113.9	2.45	7.59	0.55	14.2	AYA
SMR-102BQ-23-MTS	32.8	33.3	0.50	2.92	419.0	0.72	1.60	0.10	22.6	MTS Ramal 1
SMR-103BQ-23-MTS	17.4	18.2	0.80	4.02	482.0	1.10	3.10	0.34	29.4	MTS Ramal 1
SMR-106BQ-23-MTS	28.1	29.2	1.15	0.04	254.4	0.81	2.82	0.25	11.8	MTS
SMR-118BQ-23-PAS	21.4	22.0	0.60	1.14	629.0	1.20	2.60	0.08	26.2	MTC
SMR-121BQ-23-VUL2	53.8	54.5	0.65	2.74	128.0	2.50	5.60	0.38	18.2	VUL 2
<b>SMR-126BQ-23-PER</b>	<b>34.3</b>	<b>36.1</b>	<b>1.75</b>	<b>5.23</b>	<b>773.2</b>	<b>1.31</b>	<b>1.28</b>	<b>0.14</b>	<b>39.9</b>	<b>PER ramal 1</b>

Channel Sample (MTS vein): 1.00m @ 1,343.35 g/t Ag, 1.87% Pb, 2.47% Zn, 0.59% Cu and 1.73 g/t A

Channel Sample (MTC vein): 1.03m @ 420.32 g/t Ag, 0.66% Pb, 1.72 % Zn, 0.26 % Cu and 1.44 g/t Au

Channel Sample (PER vein): 0.59m @ 1,499.90 g/t Ag, 3.24% Pb, 5.96% Zn, 0.43% Cu and 16.98 g/t Au



# Reliquias Mine Infrastructure – 15kms Rehabilitated





# Mine Development and Rehabilitation

## Fast-tracking the Reliquias Underground mine to production

### Construction of UG Drilling Chambers

- 12 drilling chambers



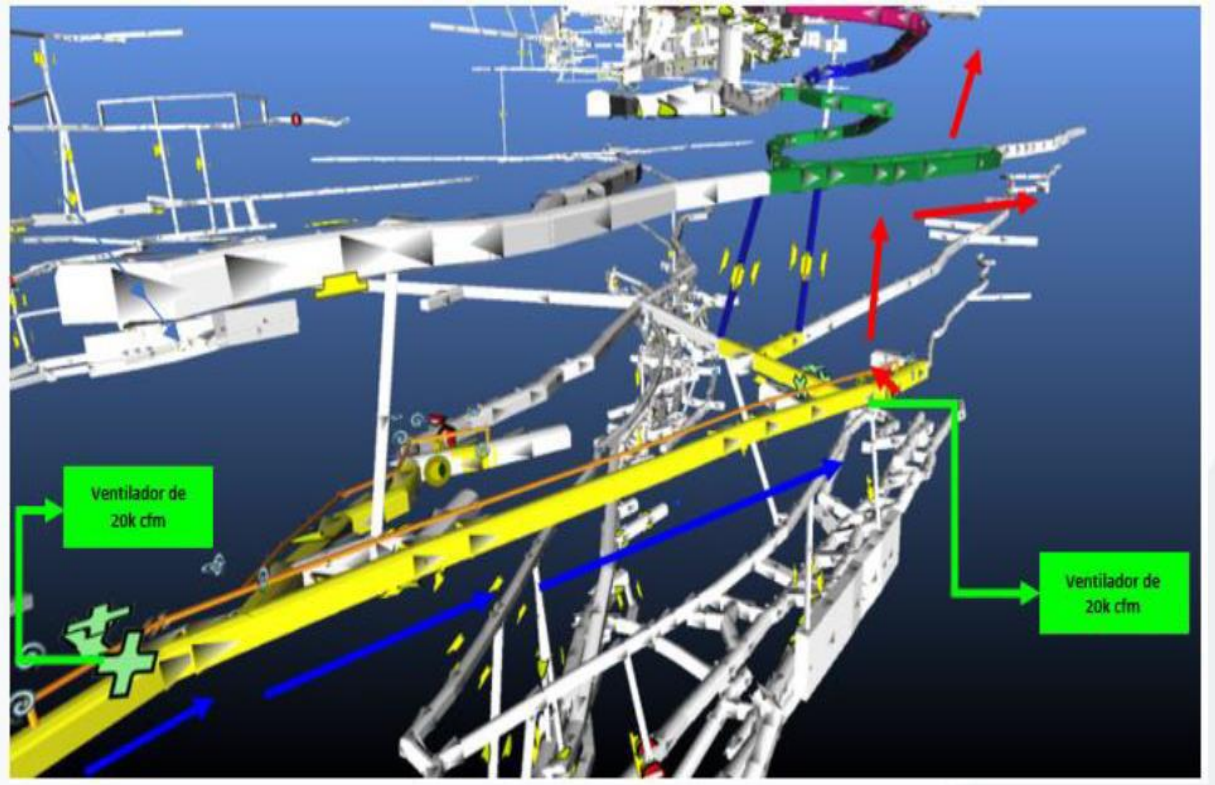
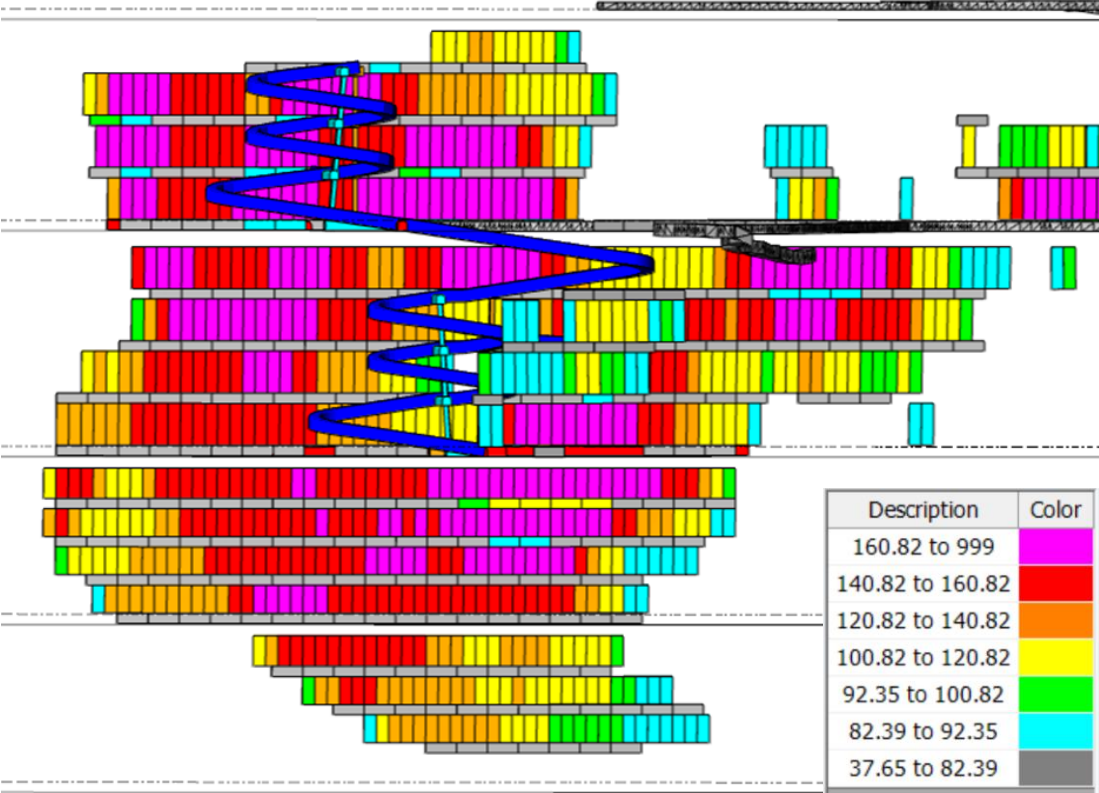
### Underground Mine Rehabilitation

- Rock scaling & support
- Underground ventilation
- Water pumping systems





# Mine Plan & Ventilation – In Progress



# Caudalosa Plant and Campsite





# Social Management

We are focused on obtaining land access agreements with the Salcca Santa Ana and Castrovirreyna Communities, while we prepare their Development Plans to promote sustainable economic development.

We aim to achieve alliances with local authorities to promote sustainable projects focused on local development that improve the quality of life of the surrounding populations.

## Land Access Agreements

Meetings with local communities explaining the exploration results and compliance with previous agreements aimed at signing new surface rights agreement for exploration and mine development.



## Strategic Alliances

Work meetings with Political Authorities and Municipal Technical Teams to leverage sustainable projects and basic and productive infrastructure.

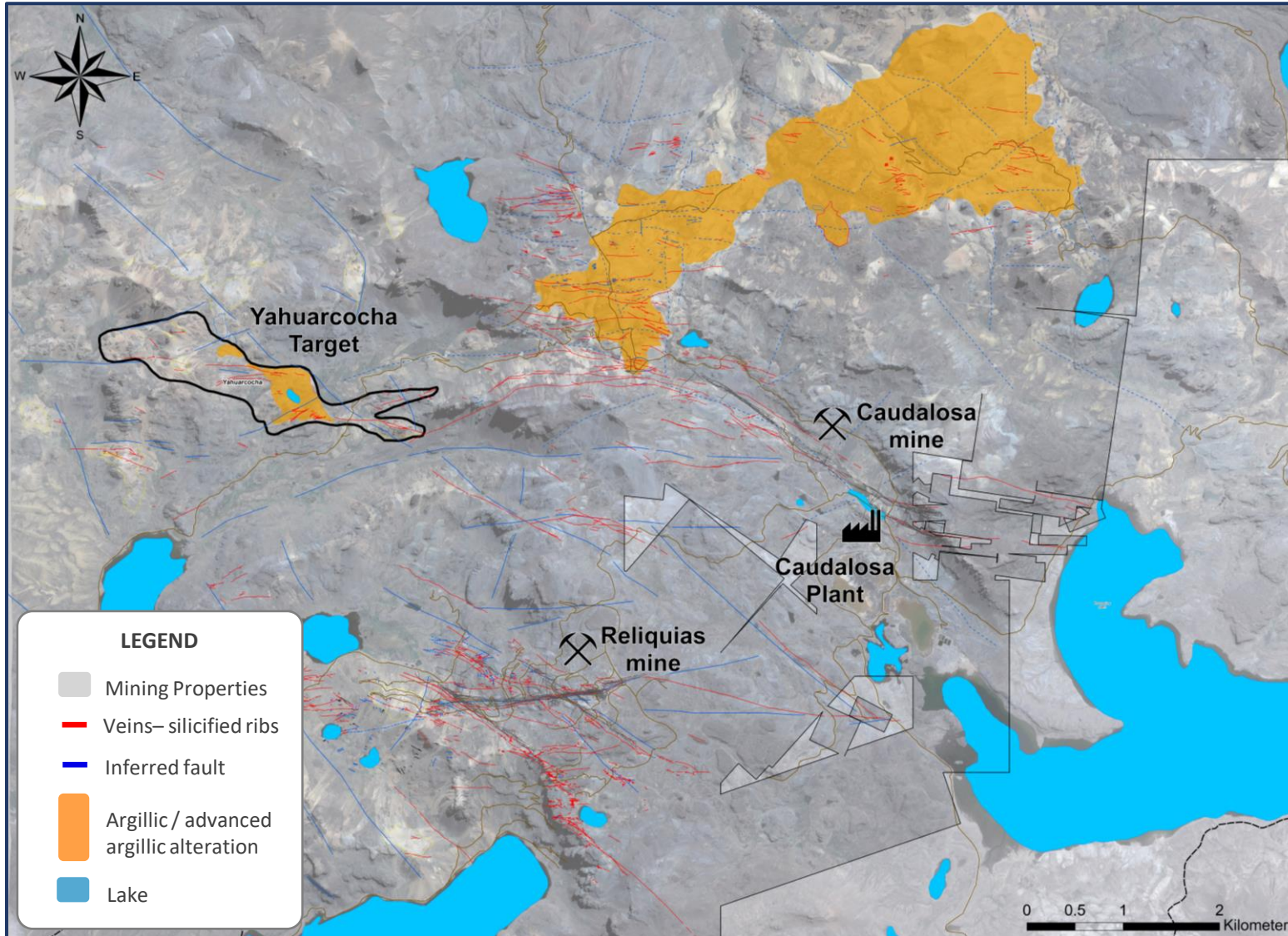


## Development Plan Workshops

There are 13 hamlets in the two communities within the area of influence; the Company holds workshops in each of them to prepare a Development Plan the participation of the local population.



# Reliquias Block – Two stage development – Stage 2



Reliquias Mine

Caudalosa Plant

Stage 1: Restart production.  
Reliquias mine resource expansion and process plant recommissioning.

Historic production:  
60MM oz eq.

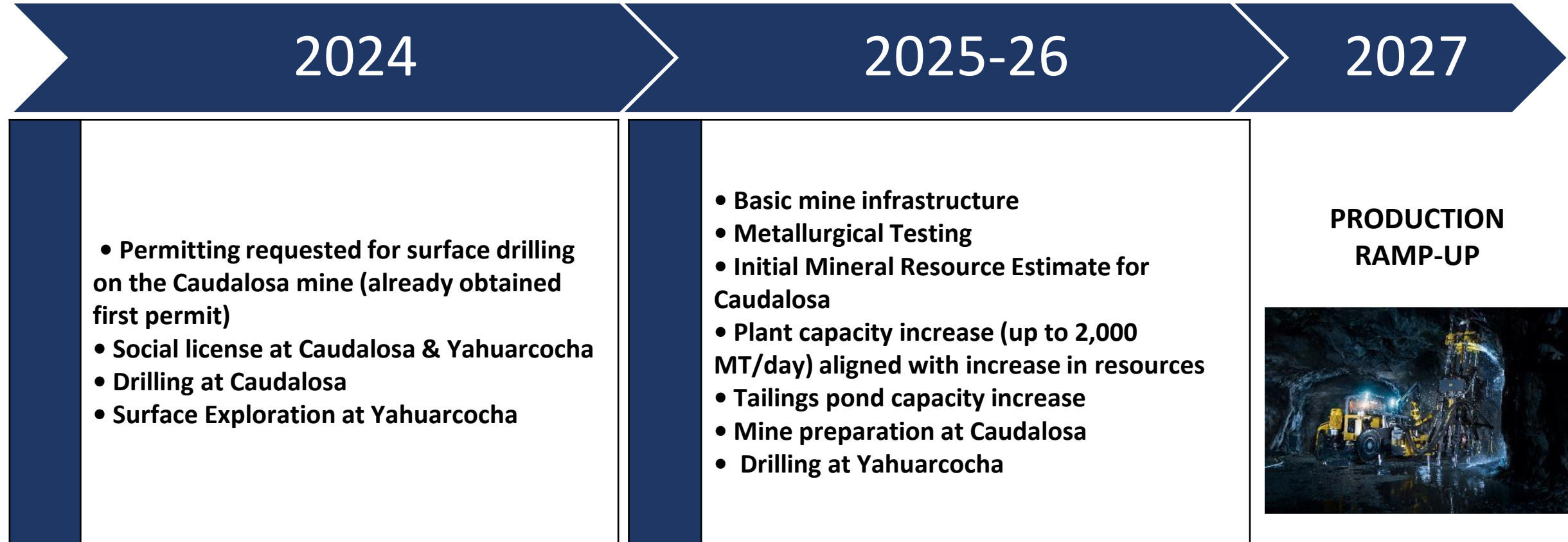
Caudalosa Mine

Yahuarcocha

Stage 2: Increase R&R and production.  
Brownfield exploration, resource definition and recommissioning of the Caudalosa mine, further exploration at satellite concessions.



## Stage 2 – Caudalosa Mine and Yahuarcocha – Proposed Timeline



### Define | Increase | Convert Mineral 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

# Phase 2: Brownfield - Caudalosa Mine

## Historical Estimated Mineral Resources

Source: Sociedad Minera Reliquias

Category	Mass	Grades					Contained Metal				
		Silver	Zinc	Lead	Copper	AgEq	Silver	Zinc	Lead	Copper	AgEq
	Kt	Ag(oz/t)	%	%	%	oz/t	Moz Ag	Mlb Zn	Mlb Pb	Mlb Cu	Moz AgEq
Inferred	2,286	14.43	2.80	2.79	2.12	24.63	32.99	141.1	140.6	106.8	56.3

### Disclosure of Historical Estimates

Historical Resources Estimates are not Mineral Reserves or Resources and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates.

Information 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

The QP considers that the Historical Resources Estimate is relevant for the proper understanding of the Project and additional exploration including drilling could be needed to verify the historical estimate as current mineral resources

A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and

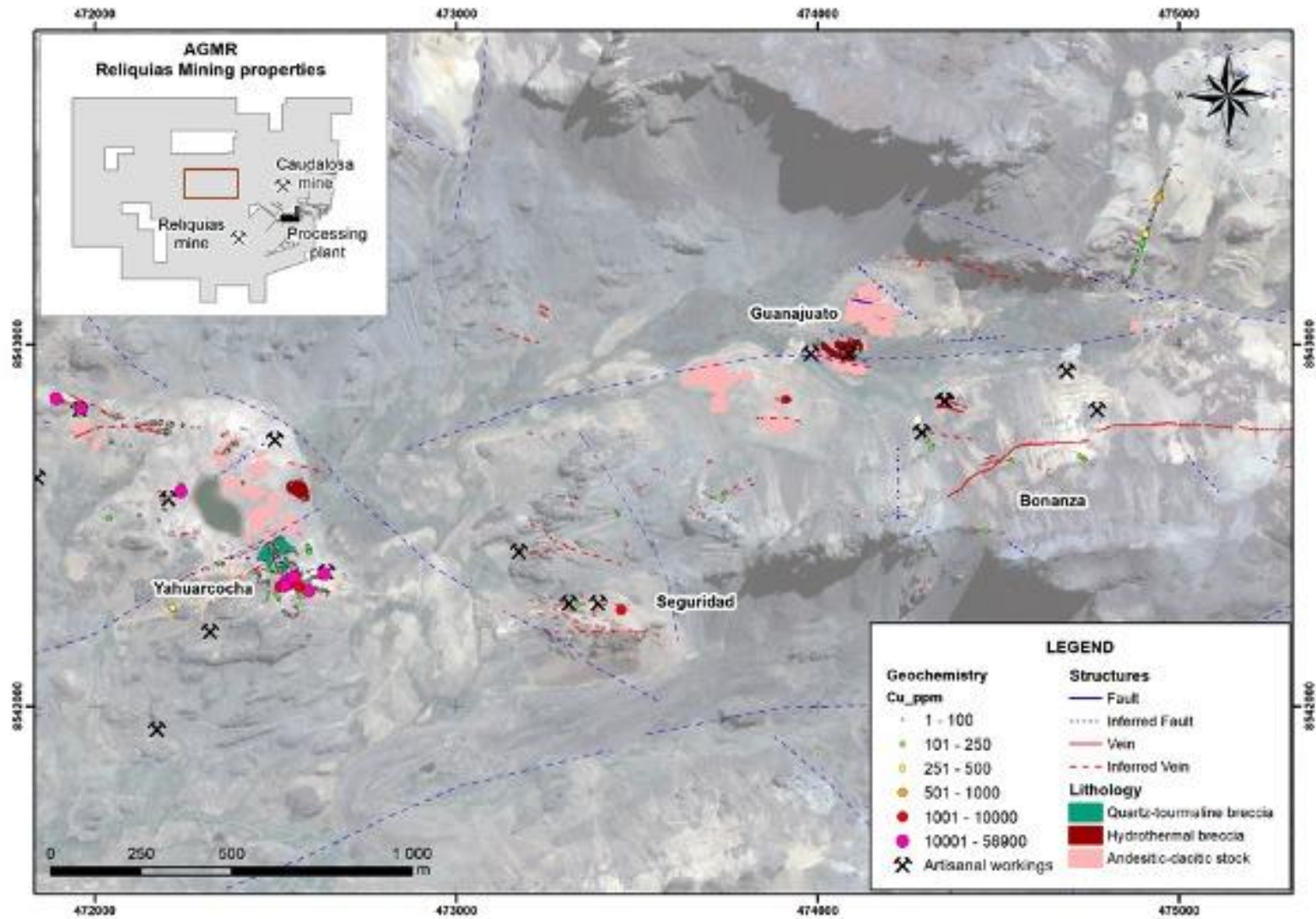
The issuer is not treating the historical estimate as current mineral resources or mineral reserves

- <sup>1</sup> Silver equivalent (Ag\_Eq) grades are calculated using metal prices of: silver US\$23.30/oz., gold US\$1764/oz, copper US\$9419/tm, lead US\$2188/tm and zinc US\$2813/tm. Silver equivalent grade is calculated as  $Ag\_Eq\ (oz/t) = (Ag\ (oz/t) + (Cu\ (\%) * 2.70) + (Pb\ (\%) * 0.80) + (Zn\ (\%) * 0.80)$ . Metal recoveries have not been applied in the silver equivalent value calculation

\*Please see "Historical Resource Estimates"



# Brownfields exploration – Yahuarcocha Cu-Mo target



- Au-Ag and Cu-Mo target 10km northwest of Caudalosa plant
- Multiple old workings
- High sulfidation epithermal system outcropping over several kilometers with significant Cu-Mo anomalies
- Several intermediate sulfidation Au-Ag mineralized veins mapped on surface
- Good road access, situated at altitudes between 4500 and 4900 m

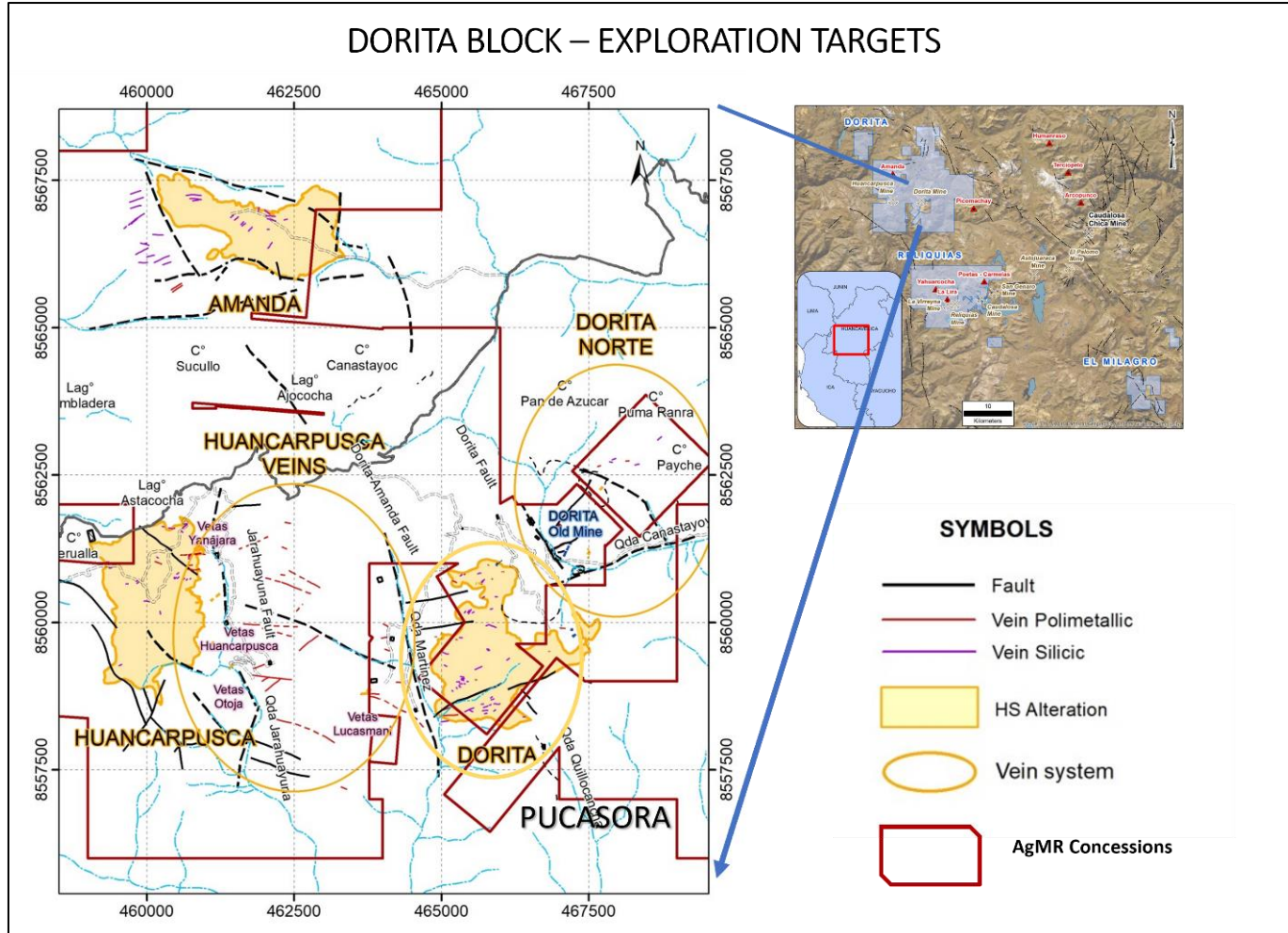


# Blue Sky





# Blue Sky - Dorita Block Gold Exploration Potential



- 2.5 km x 1.5 km advanced argillic alteration zone with a prominent magnetic low
- Alteration typical of high sulphidation epithermal deposits, with extensive zones of alunite, pyrophyllite and dickite alteration with localized vuggy silica zones around dacitic porphyry stocks
- Several mineralized veins and silicified ribs
- At Dorita North and Huancarpusca, silicified and locally brecciated ribs with Au-Ag-Pb-Zn mineralization are hosted in andesitic lava flows and dacitic domes.
- Significant argillic alteration along 1.8 km corridor
- Main mineralized structures outcrop over strike lengths of hundreds of meters with elevated gold grades

# Blue Sky - Dorita Block Gold Exploration Potential

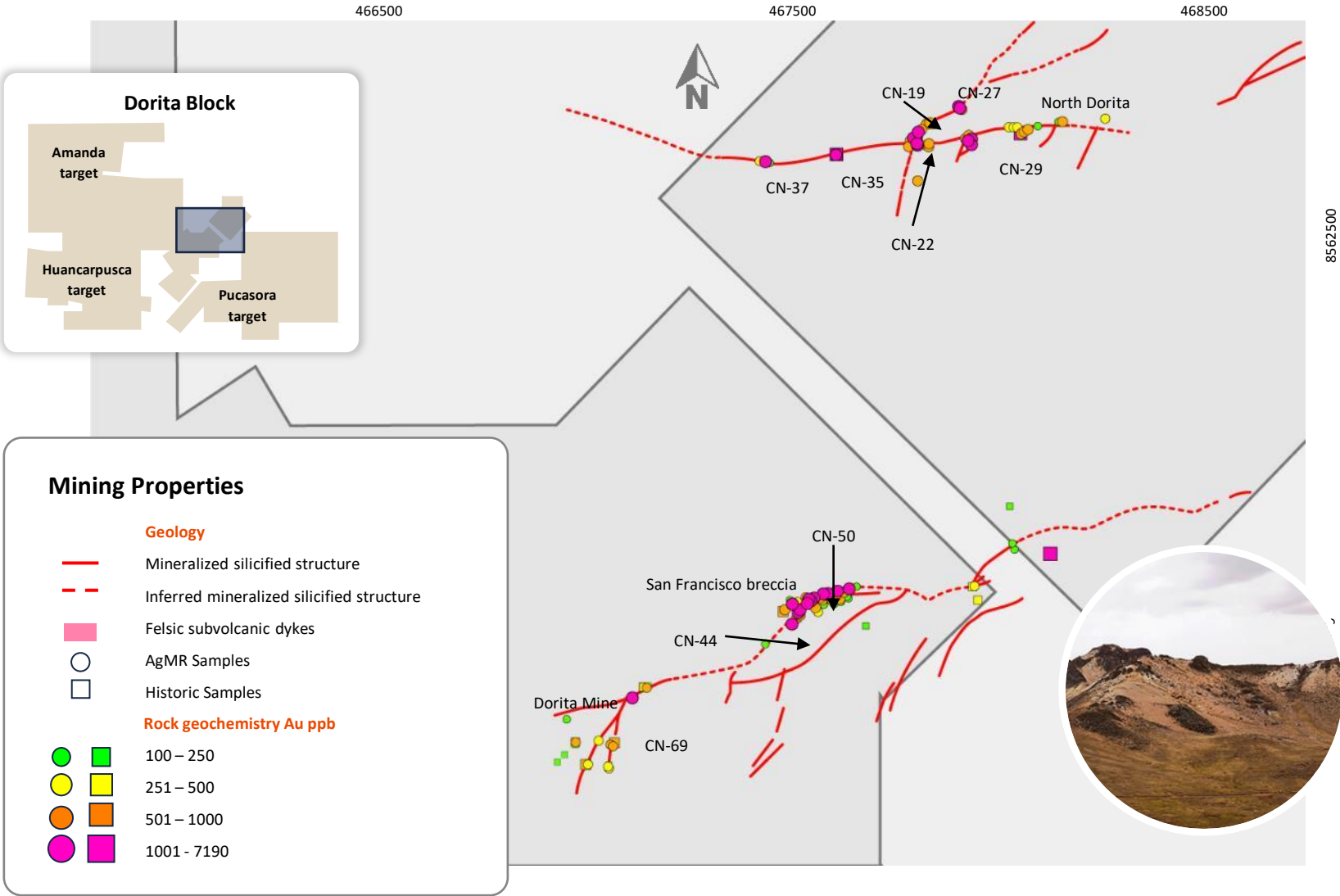
## Surface channel sampling of Dorita and Dorita North vein structures

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

For additional information, please refer to the Company’s press releases dated July 7th, 2022





# Blue Sky: Poetas Carmela



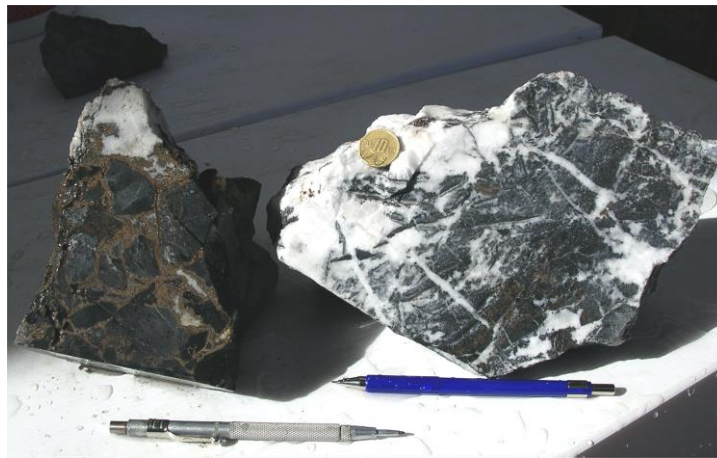
- Large colour anomaly immediately north of Caudalosa Mine
- Advanced argillic alteration over 5 km strike length
- Vuggy silica ribs with silver mineralization
- Large ground magnetics and IP anomalies
- Never been drilled in the past



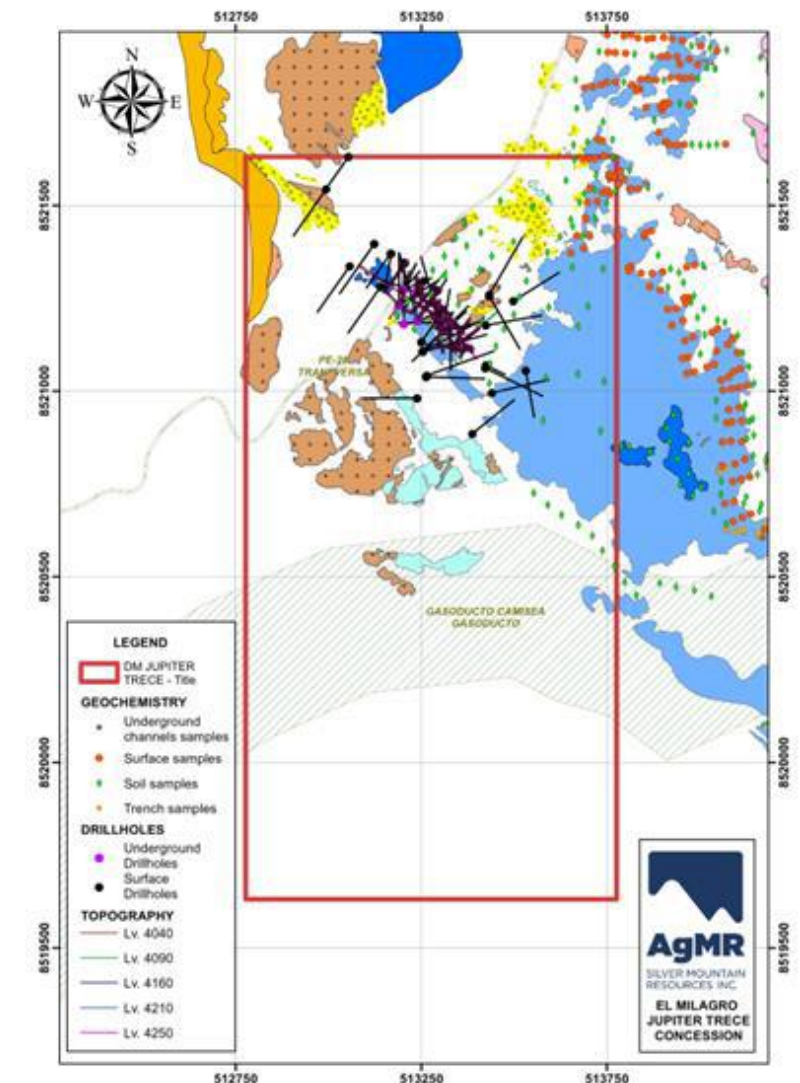
# Blue Sky – El Milagro Ag – Pb - Zn Exploration Potential

NI 43-101 Historical Resource Estimate – Inferred for El Milagro Project<sup>1</sup>

COG Zinc Eq	Tonnes	Zinc Eq	Silver	Zinc	Lead
%	t	%	oz/t	%	%
≥ 1	873,259	5.49%	2.01	2.78%	1.10%
≥ 2	700,444	6.53%	2.38	3.30%	1.32%
≥ 3	617,905	7.06%	2.55	3.58%	1.44%
≥ 4	487,778	8.02%	2.97	3.93%	1.71%



- 2,500m of underground workings
- Approximately 10,000 mts of historical drilling
- Historical resource (2009) based on 3 discrete zones: Genoveva 1, Genoveva 2, and El Milagro, all within AgMR concessions
- AgMR has staked a total of 5,000 ha in the El Milagro area, of which 1,500 ha are already titled properties
- Only a small portion of large surface alteration area has been explored



<sup>1</sup> Technical Report dated October 17, 2022 (<https://agmr.ca/silver-mountain-files-ni-43-101-technical-report-on-sedar-for-its-el-milagro-project/>)





TSXV: **AGMR** | OTCQB: **AGMRF** | BVL: **AGMR**

[www.agmr.ca](http://www.agmr.ca)

# THANK YOU

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