



SILVER
MOUNTAIN
RESOURCES

Corporate Presentation

SEPTEMBER 2024

www.agmr.ca

TSXV: AGMR | OTCQB: AGMRF | BVL: AGMR

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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 Amended and Restated NI 43-101 Technical Report: Preliminary Economic Assessment, Reliquias Mine” dated September [], 2024 and effective May 15, 2024 (the “Technical Report”) which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.agmr.ca.

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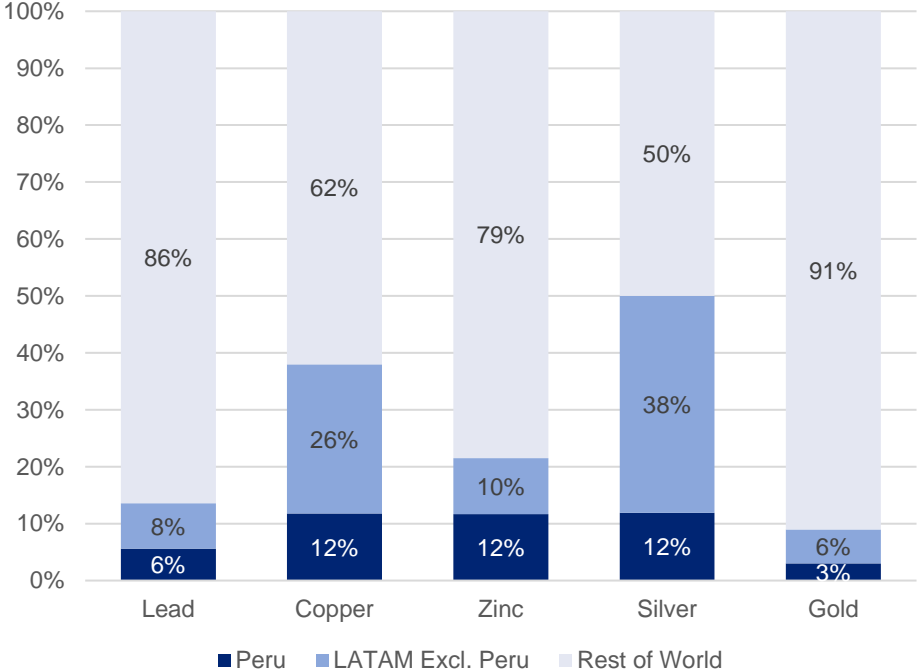
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Peru: A Global Leader in the Mining Industry

World Mineral Production Participation in 2023



Peru's Rank	Lead	Copper	Zinc	Silver	Gold
LATAM	2	2	1	2	2
World	5	2	2	3	10

Leader in Zinc and Silver

#1 Zn

Leading zinc producer in LATAM and #2 globally with 11.7% participation

#2 Ag

Second largest silver producer in LATAM and #3 globally with 11.9% participation

Peru is one of the most stable economies in Latin America, reflected by its geography, abundant natural resources, and access to coastal waters.



Source: USGS 2023

Investment Highlights

Near term production expecting 2 million ounces of Silver Equivalent / year in 10 months

Low CAPEX benefitting from **existing infrastructure**:

Initial CAPEX of US\$25MM with over US\$50MM of infrastructure already in place (2,000 tpd plant and tailing dam)

Excellent Economics:

Pre-Tax NPV5%: C\$107MM and IRR of 57%

After-Tax NPV5%: C\$85MM and IRR of 51%¹

Scalable project to take advantage of one of world's premier silver belts

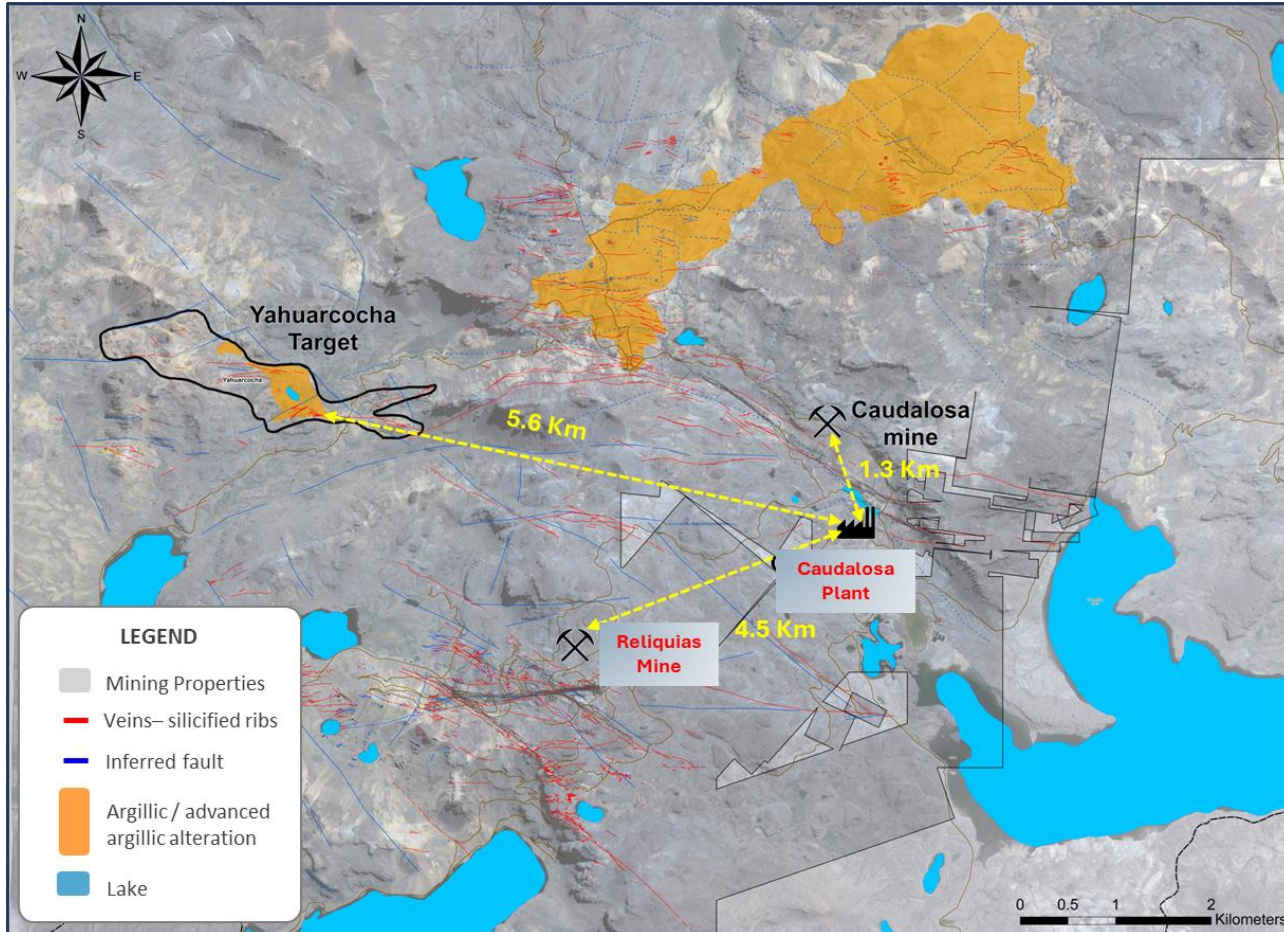
High exploration potential with three priority targets within 10 km of mine infrastructure

- ✓ 100% owned assets (+66k ha) in the historic mining district of Castrovirreyna in Peru
- ✓ US\$90 Million invested to date
- ✓ Well financed and debt-free silver developer
- ✓ Management and board with proven mining track record

¹ Please refer to the Technical Report



Competitive Advantage



Resources increased by **+100%** compared to the 2023 Resource Estimate¹.

Categories	Mass (kt)	AgEq (oz/t)	AqEq (Moz)
Measured	221	10.6	2.40
Indicated	1,054	9.0	10.30
M+I	1,275	9.2	12.70
Inferred	1,706	8.7	15.90
Total	2,981	9.6	28.60

Paved road access from Lima, **Mining camp** with dormitories, major ports and commercial airport (AYP), offices and ancillary facilities

More than **30 km of known veins** and **15 km of fully rehabilitated** underground tunnels **Connected to the national power grid** (\$0.057/Kwh)

Existing **2,600tpd concentrator plant capacity** (permits up to 2,000tpd) **Surface use agreement** with the Castrovirreyna community for **20 years**

Tailings dam capacity of approximately 750,000 m³ (+ 4 years) **Water use permits** in place

¹ Please refer to the Technical Report. All metal recoveries used in the Technical Report have been applied in the silver equivalent value calculation herein.

Reliquias Project Infrastructure | General Infrastructure

Underground Mine well-equipped and fully-permitted mining venture, strategically supported for success.

General Infrastructure



Camp



Waste Landfill



Offices



Warehouses

Comprehensive infrastructure includes:

- ✓ A reliable power supply line
- ✓ Efficient water supply system
- ✓ Fuel storage
- ✓ Essential support facilities such as camps, warehouses, and maintenance shops

This setup ensures seamless and continuous operations.

Reliquias Project Infrastructure | Mine Infrastructure

Underground Mine well-equipped and fully-permitted mining venture, strategically supported for success.

Mine Infrastructure



Mine Opening



Compressor



Electrical substation



Mechanical workshop

Reliquias Underground Mine features advanced systems including:

- ✓ Ventilation
- ✓ Water pumping
- ✓ Secure explosives storage
- ✓ Modern mining equipment

These components ensure safety, efficiency, and productivity.

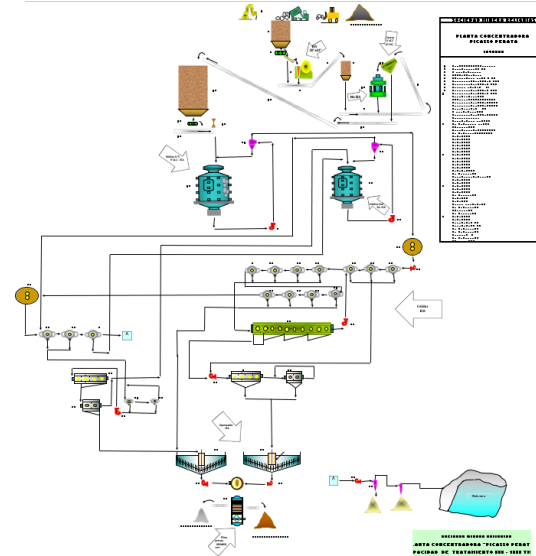
Reliquias Project Infrastructure | Concentrator & Tailings

Underground Mine well-equipped and fully-permitted mining venture, strategically supported for success.

Concentrator Plant Infrastructure



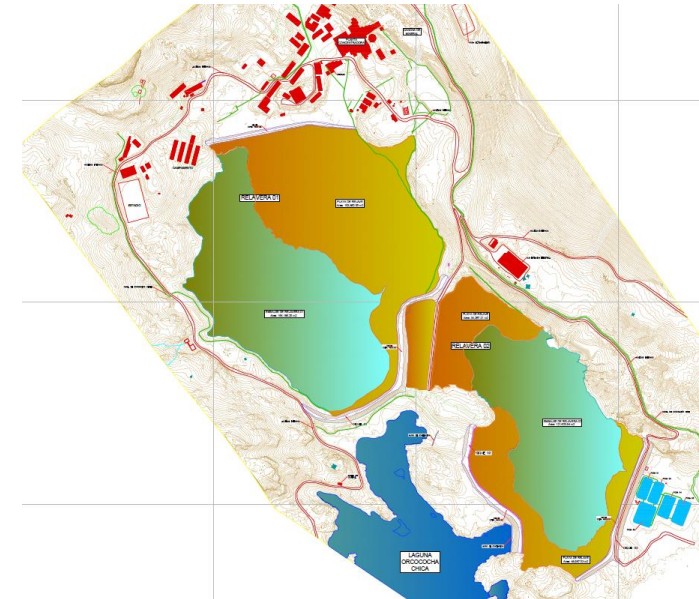
Concentrator Plant



Flowsheet

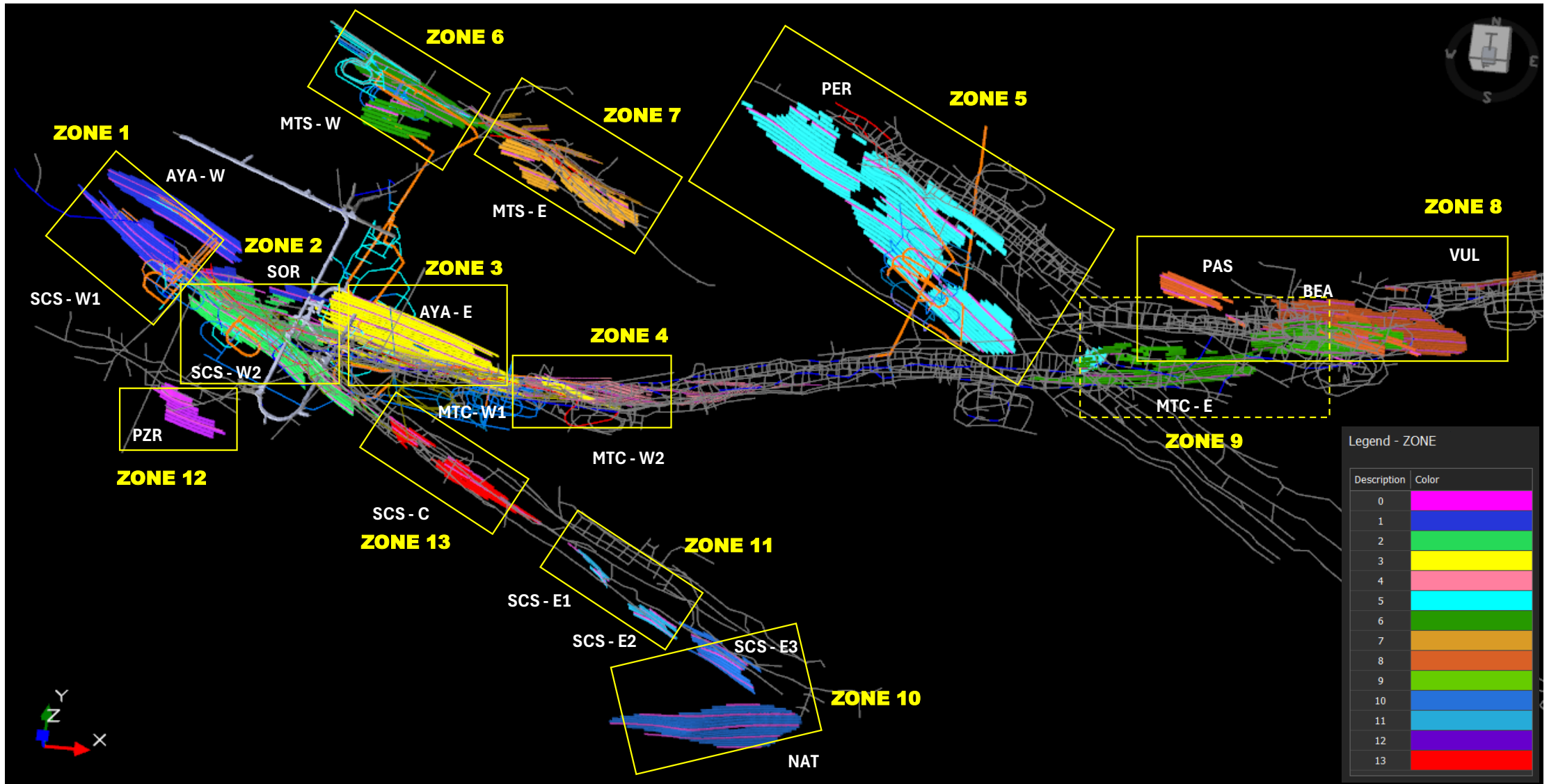
Production is set to begin after refurbishing and commissioning the existing flotation plant. The polymetallic ore will be processed using a conventional crushing and grinding circuit, followed by froth flotation, concentrate thickening, and filtration. This will yield two products: a bulk concentrate and a zinc concentrate.

Tailings Infrastructure



The existing tailings storage facility, with a permitted capacity of up to 770,000 m³, supports up to four years of production, providing long-term operational stability.

Mine plan and treatment: Plan view by zones



Value Proposition

Why invest in AgMR? – We seek to redefine the mining landscape in Peru, propelling towards **becoming the flagship** in the region's burgeoning mining industry

Development

Reliquias Mine

Stage 1

Reliquias is a polymetallic project with **high-grade silver**. Positioned strategically in a resource-rich area.

Aims for growth and profitability while emphasizing advanced exploration and sustainable mining practices.



Key Results

28 Moz Silver AgEq	US\$ 25 MM Initial Capex	US\$ 14 MM Average annual Free Cash flow
17 AISC US\$/oz AgEq	88.5 US\$/t LOM Operating Cash Cost	1.8 year Payback period

➔

US\$ 63 MM¹

Net Present Value

>2.5 x

NPV to Capex ratio

1 NPV C\$ 85 MM. Exchange rate 1.3498 (USD to CAD) – Average 12 months
Please refer to the Technical Report

Exploration and potential

With strategic positioning and abundant silver deposits, our projects portfolio offer **unmatched potential** in the mining industry.



Caudalosa Mine Stage 2
Estimated Historic 38 Moz AgEq

Yahuarcocha Project Stage 3

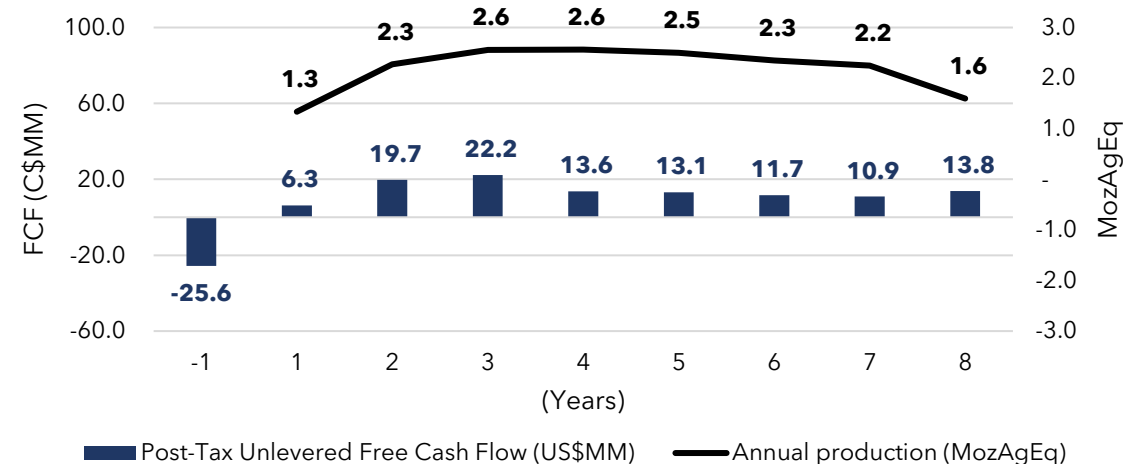
Dorita & El Milagro Yahuarcocha high sulfuration Project Stage 4

High Potential Region | M&A

Preliminary Economic Assessment Highlights

	After-tax	Pre-tax
NPV@5% (C\$ million)	C\$85	C\$107
NPV@5% (US\$ million)	US\$63	US\$79
IRR (%)	51%	57%
Payback period (years)	1.5	1.8
Initial Capex	US\$24.8 million	
Sustaining capex	US\$32.3 million	
LOM tonnage processed	2,351 kt	
Avg. annual production	2.2 Moz AqEq*	
AISC	17 US\$/Oz AgEq	

After-tax Unlevered free cash flow vs Annual production



Sensitivity analysis

	Ag (\$/oz)									
	18			24			30			
	NPV @5%	IRR	Payback	NPV @5%	IRR	Payback	NPV @5%	IRR	Payback	
Au (\$/oz)	C\$MM	%	yrs	C\$MM	%	yrs	C\$MM	%	yrs	
	2,113	56	35%	2.4	87	52%	1.8	118	69%	1.5
	1,921	54	33%	2.5	85	51%	1.8	116	68%	1.5
	1,729	52	32%	2.5	83	50%	1.9	114	67%	1.5

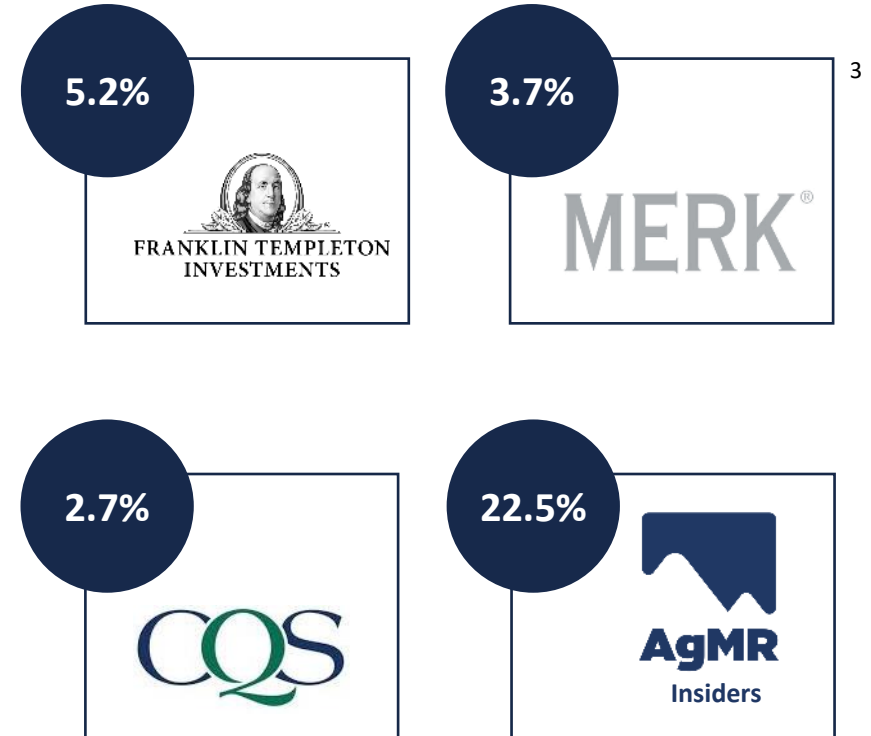
*Silver equivalent (AgEq) grades are calculated using metal prices of: silver US\$24/oz., gold US\$1921/oz, copper US\$8951/tm, lead US\$2072/tm and zinc US\$2690/tm. Silver equivalent grade is calculated as Ag_Eq (oz/t) = (Ag (oz/t) + (Au (g/t) * 1.65) + (Cu (%) * 1.80) + (Pb (%) * 0.88) + (Zn (%) * 0.81). Metal recoveries have been applied in the silver equivalent value calculation

Please refer to the Technical Report

Market Stats & Capital Structure

Shares Outstanding	367.3 M
Stocks Options	15.3 M¹
Warrants	134.3 M²
Fully Diluted shares	516.9 M
Market Capitalization	C\$31.2 M
Cash Position	C\$12.1 M

1. Stock Options: 2.64M at US\$0.30, 1.65M at C\$0.50, 3.64M at C\$0.38 and 7.4M at C\$0.10.
2. Warrants: 15.5M at C\$0.45, 31.1MM at US\$ 0.09 and 87.6MM at C\$0.135
3. Ownership percentages based on Company's share registry as of April 30, 2024



Equity
Research

RESEARCH CAPITAL
CORPORATION

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VIII EIGHT
CAPITAL

Board of Directors and Management Team

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.



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 and Nexa Resources. Holds a master's degree in Mineral Engineering Management from Penn State University.



Johnny Decooman - Independent Director

+30 years of executive leadership and director experience relating to corporate strategy, finance, metals concentrate sales, capital markets, M&A and divestitures in the minerals and mining sector. Leadership and start-up roles with public and private companies including SSR Mining, Echo Bay Mines and Sweetwater Royalties. Holds a master's degree in Science, Mineral Economics from the Colorado School of Mines.



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 a Partner at Fort Capital.



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 Castrovirreyña 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.



Julio Arce – Independent 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



Gerardo Fernandez – Independent Director

Broad experience in several leadership positions in operations, strategic planning and project development. Mr. Fernandez is currently the Chief Development Officer of Allied Gold Corporation and acts as a strategic advisor to Adventus Mining Corporation. Holds and MBA and degrees in Civil Mining Engineering and BSc. Engineering from the University of Chile.

EXECUTIVE MANAGEMENT



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. Ms. 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 Exploration & Operation

+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.



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THANK YOU

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