



SILVER MOUNTAIN RESOURCES

CORPORATE PRESENTATION / MAY 2025

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 Amended and Restated NI 43-101 Technical Report: Preliminary Economic Assessment, Reliquias Mine" dated October 28, 2024 and effective May 15, 2024 (the "Technical Report" or "PEA") which is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.agmr.ca.

HISTORICAL RESOURCE ESTIMATES: This presentation includes a historical resource estimate in respect of the Company's Caudalosa Mine as set out in the Company's technical report entitled "National Instrument 43-101 Technical Report - Castorvirreyna 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; (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.

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These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management of the Company at this time, are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies that could cause actual results to differ materially from those expressed or implied in such statements.

These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in

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LOCATION

*The **Castrovirreyna Project** is strategically located in the Huancavelica Region of Central Peru.*

It consists of three mineral concession blocks hosting silver-rich, polymetallic veins and gold-rich breccias. **AgMR plans to re-start production at the Reliquias underground mine and aggressively explore this highly prospective silver camp,** where it owns a 2,600 tpd processing plant and an operating tailings dam with enough capacity for at least 2 years at maximum throughput.





INVESTMENT OVERVIEW



High-Grade & Low-Tonnage⁽¹⁾

The Reliquias Mine's resource est. incl.:

SIZE	GRADE
12.8 Moz AgEq	277 g/t AgEq M&I
16 Moz AgEq	266 g/t AgEq Inferred

Key Asset Advantage

Owns significant existing infrastructure at the site, including a **2,600 tonnes** per day processing plant, operational tailings dam, and extensive underground workings.

Near Term Production

Silver Mountain Resources is expecting **2.5 Moz AgEq** per year in 12 months.



Significant Historic Resources⁽²⁾



Caudalosa Mine holds a historic resource of **35.6 Moz AgEq***.

Growth Potential

Holds defined silver-rich polymetallic resources with significant identified exploration upside within the large, underexplored Castrovirreyna land package.

PEA Highlights⁽¹⁾

NPV 5%	:	US\$63 M
IRR	:	51%
Payback	:	1.5 years

(1) Please see the Technical Report for additional information.

(2) Please see Historical Resource Estimate

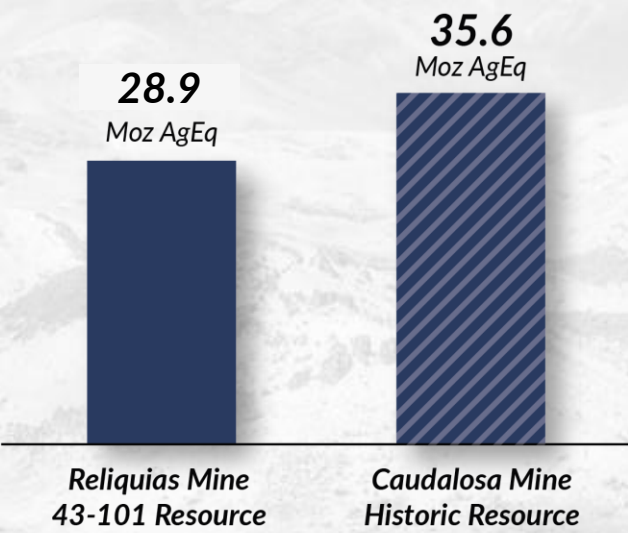


LARGE RESOURCES

WITH ROOM TO GROW FURTHER

The **Reliquais Project** offer potential for significant resource expansion through future drilling, possibility of extending known vein systems along strike and at depth.

Numerous outcropping veins within the large 60,000-hectare land package remain largely unexplored. The **Caudalosa Mine** is considered part of a highly under explored vein system.



(1) Please see the Technical Report for additional information.
(2) Please see Historical Resource Estimate



ORGANIC GROWTH

A STAGED APPROACH TOWARD GROWTH

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



Reliquias Mine

Near-term production at the Reliquias Mine supported by good infrastructure and low capex to potentially fund the up start of nearby Caudalosa Mine, as well as exploration of the Yahuarcocha targets.

Caudalosa Mine

Hosts a historical resource equivalent to a 35.6 Moz of contained silver ounces. Proximity to concentrator plant.

Yahuarcocha Target

Identified as a large porphyry copper target with strong geological and geochemical indicators (e.g., high molybdenum). Also hosts high-grade epithermal veins rich in silver, gold, copper, lead, and zinc. Located within AgMR's Reliquias block, it offers strong potential for large-scale discovery.

Dorita, El, Milagro, Poetas & Carmelas, Porphyry and high sulfidation project

Significant untapped potential from early-stage exploration projects (Porphyry, High Sulfidation, and Mid-Sulfidation) located near the concentrator plant.

RELIQUIAS PROJECT



Priority Targets

Reliquias Mine : A polymetallic project with high-grade silver. Positioned strategically in a resource-rich area.

Stage: Advanced

Caudalosa Mine : Previously operated mine with historic resources.

Stage: Advanced

Yahuracocha Target: A large hydrothermal breccia pipe showing potential silver/gold mineralization.

Stage: Exploration



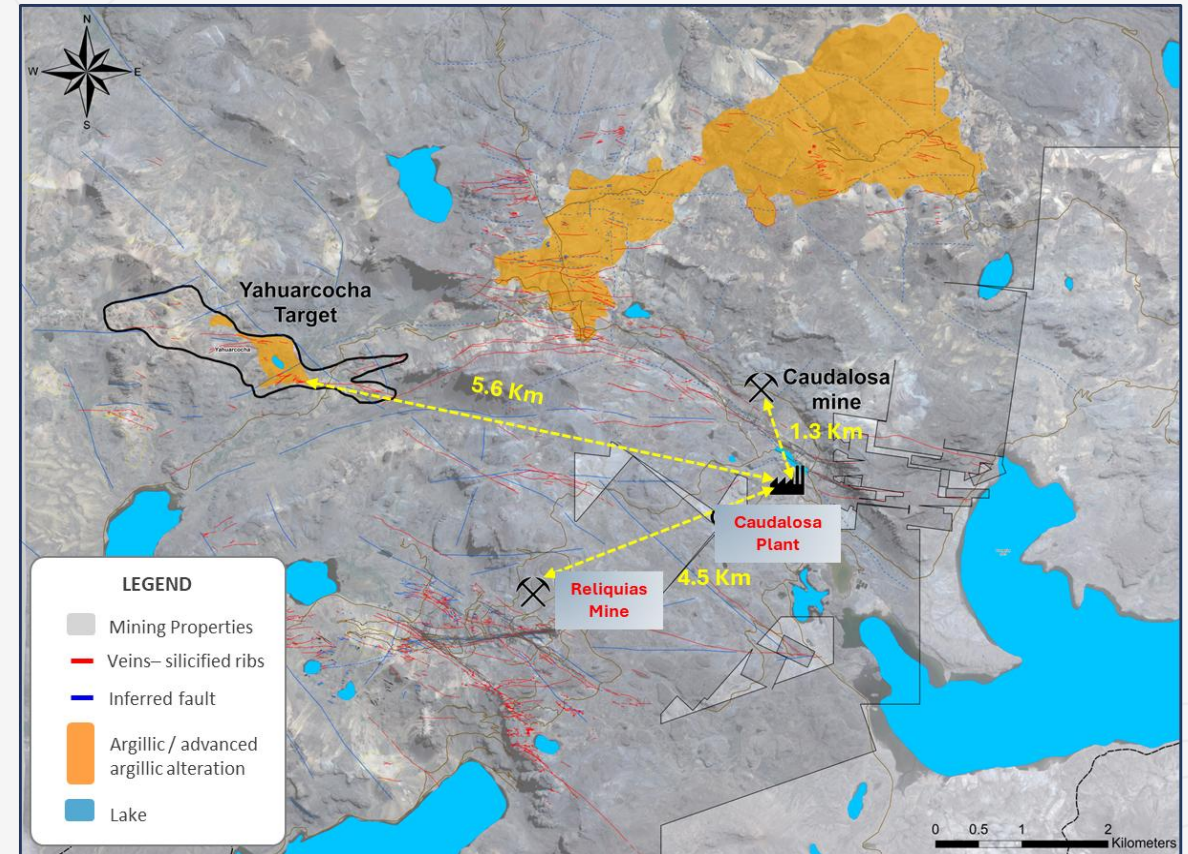
Infrastructure

- Paved road access from Lima, major ports and commercial airport (AYP).
- Mining camp with dormitories, offices and ancillary facilities.
- More than 30 km of known veins and 15 km of fully reh. underground tunnels.
- Connected to the national power grid (\$0.057 / KWH).
- Existing 2,600tpd concentrator plant capacity (permits up to 2,000tpd).
- Tailings dam capacity of approximately 750,000 m³ (+ 4 years).



Permits

- Surface use agreement with the Castrovirreyna community for 20 years.
- Environmental permits in place.





TARGETING PRODUCTION

2025



Initiating of Mining Operations

Targeting to begin operations second half of 2025, which we anticipate will be a significant milestone in our operational timeline.

Rehabilitation & Commissioning of the Caudalosa Plant

Focus on rehabilitating and recommissioning the Caudalosa plant to enhance operational efficiency and maximize processing capacity.

Upgrading & Recommissioning Tailings Storage Facility

The company will undertake key upgrades to its existing tailings storage facility, ensuring the safe and sustainable management of our resources.

1H 2026



Commercial Production

Commercial production (concentrate production) expected in the first half of 2026.



RELIQUIAS MINE

PEA HIGHLIGHTS - ECONOMICS

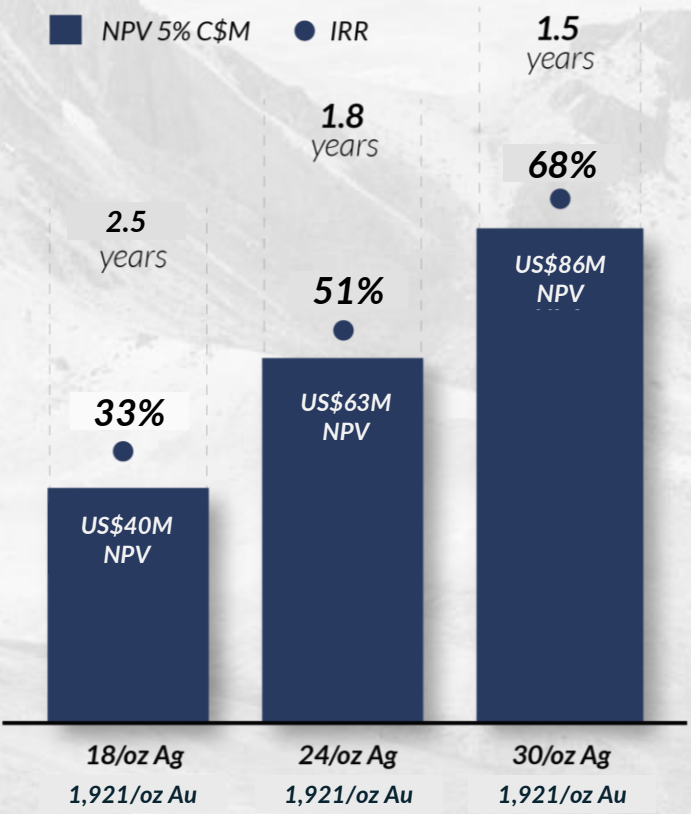




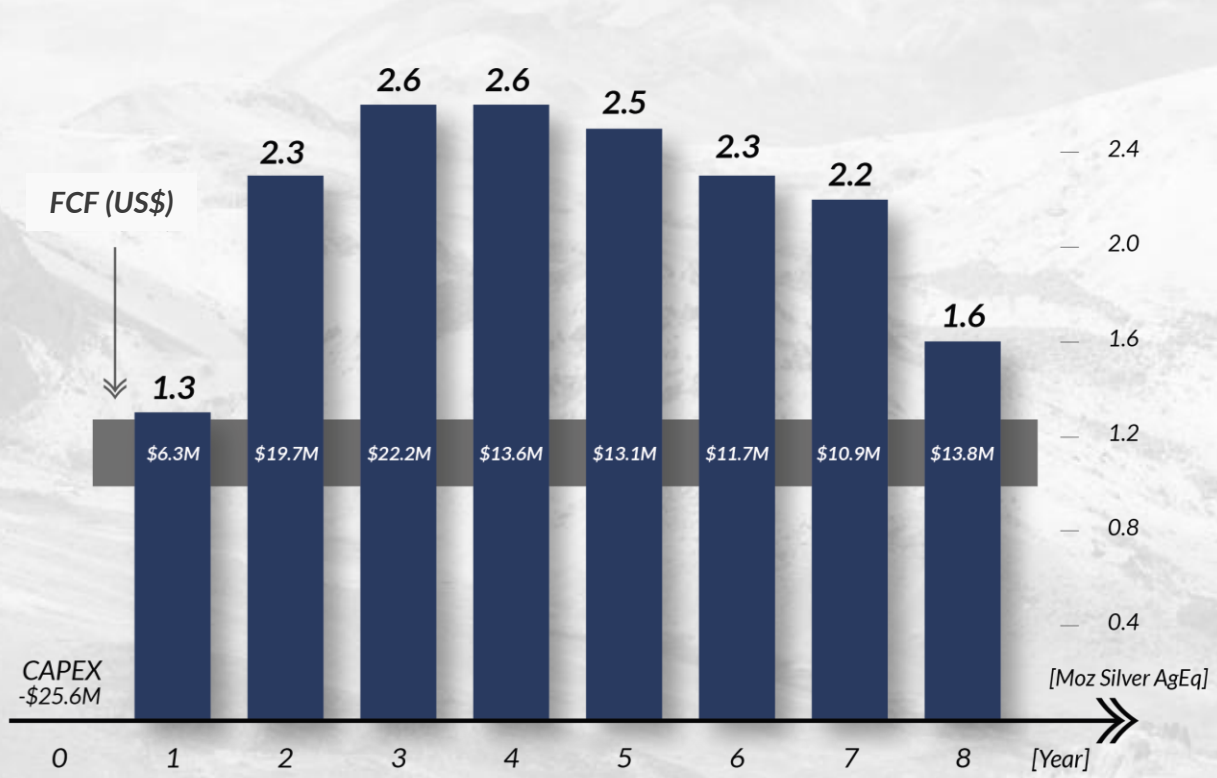
EXCEPTIONAL ECONOMICS

DRIVE CASHFLOW & FAST PAYBACK

NPV, IRR & Payback at Different Prices



Production & Free Cash Flow / Year



Please see the Technical Report for additional information.

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RELIQUIAS MINE

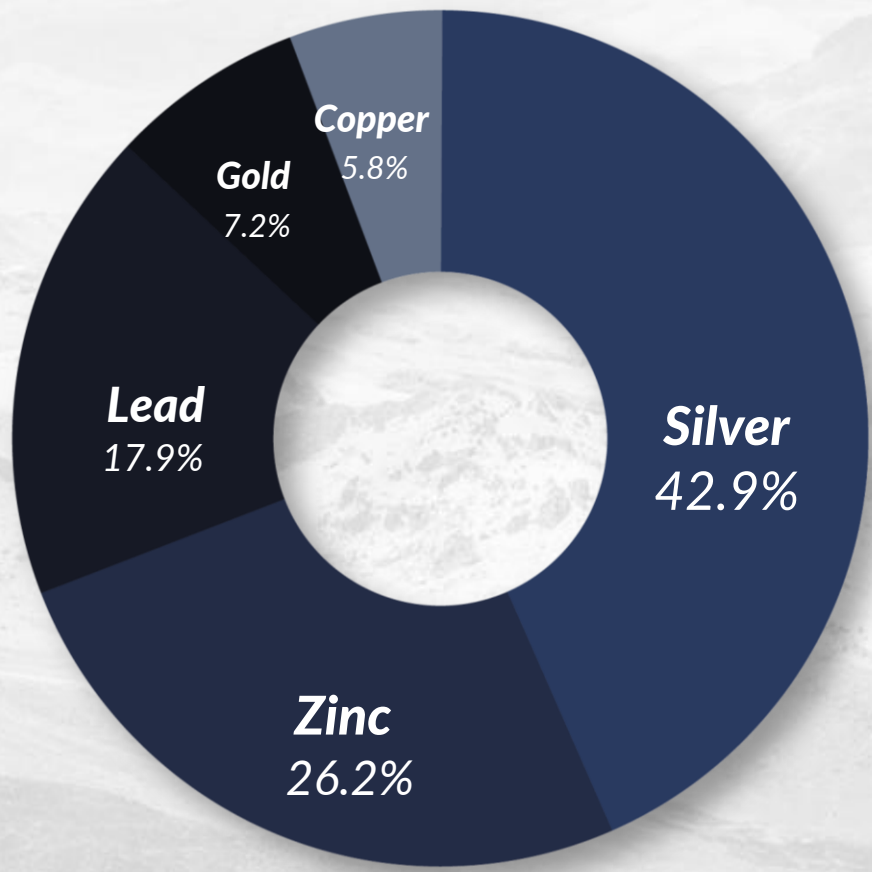
RESOURCES

Holding more than **12.2 Moz** of silver plus significant amounts of base metals at the Reliquias Mine.¹

Category	M&I	Inferred	Value
Tonnes	1,311	1,758	kt
Silver	4.25	3.99	oz/t
Gold	0.41	0.42	g/t
Lead	2.02	1.80	%
Zinc	3.09	2.91	%
Copper	0.32	0.28	%

Total: **28.9 Moz AgEq²**

Value Distribution



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.
² Recoveries considered Ag 91%, Au 79%, Pb 93%, Zn 85%, cu 91%



RELIQUIAS PROJECT

UPSIDE POTENTIAL





Reliquias Underground

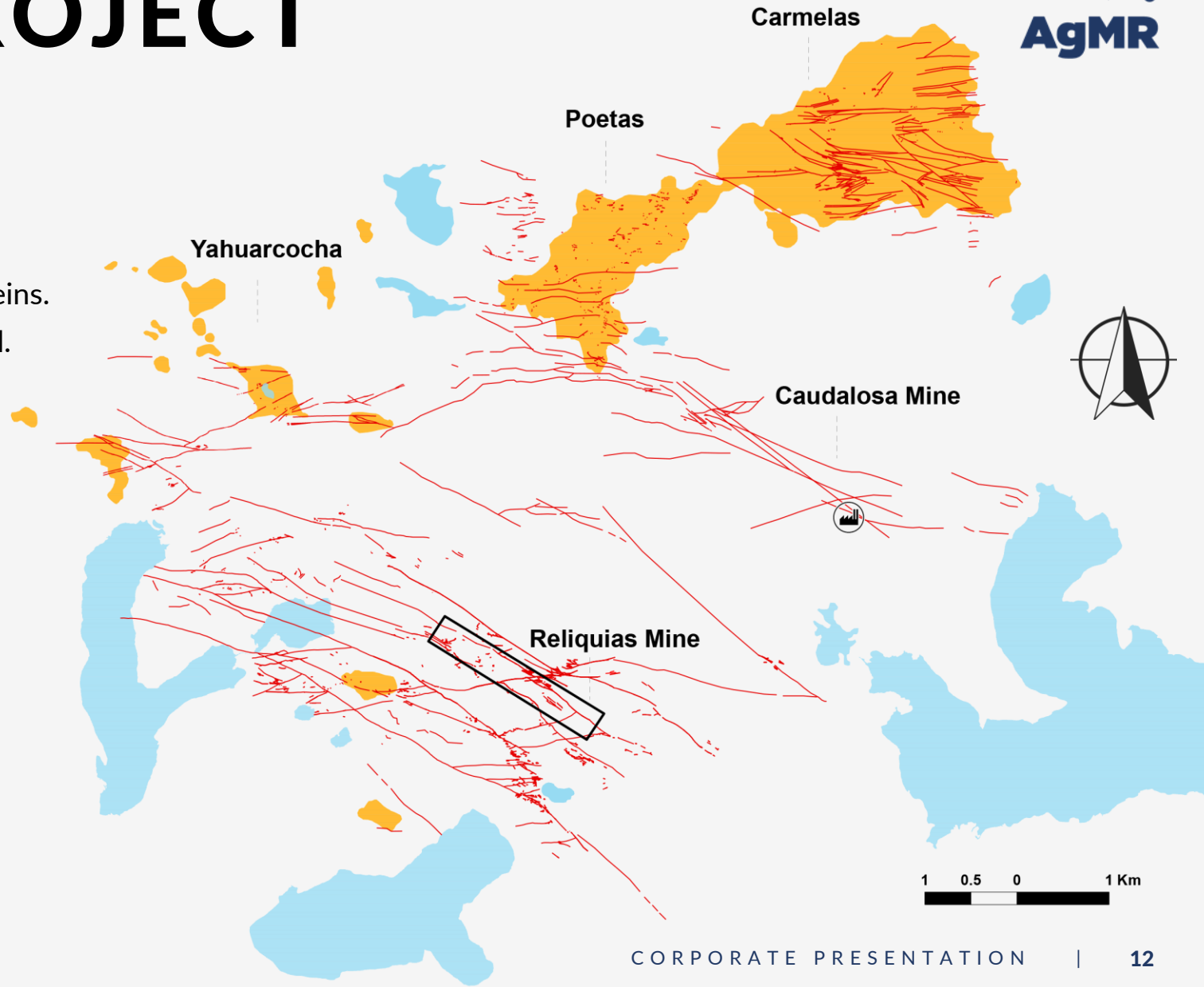
- Potential mineral resources distributed over 10 veins.
- Excellent mineral upside and life of mine potential.

Caudalosa - Poetas Corridor

- About 3.5 strike-length mineralized corridor with at least six veins with silver-rich historic mineral resources.
- High-grades extends to Poetas mineralized target and towards the bonanza and Yahuarcocha targets.

Legend

- | | |
|--|--|
|  Veins - silicified ribs |  Lake |
|  Argillic /adv. argillic alteration |  Concentrator plant |





CAUDALOSA MINE

HISTORIC RESOURCE

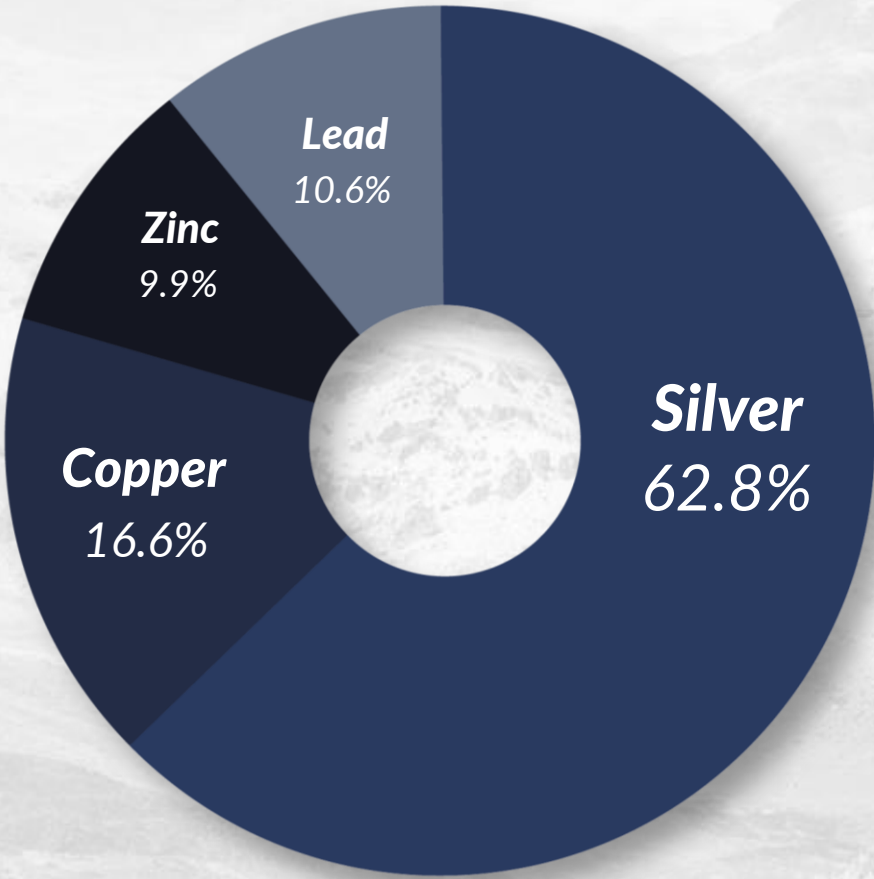
More than **22.3 Moz** of high grade silver plus significant amounts of base metals remain in historical resources at the Caudalosa Mine.

Category	Inferred	Value
Tonnes	1,549	kt
Silver	449	g/t
Lead	2.79	%
Zinc	2.80	%
Copper	2.12	%
AgEq	22.97	Oz
Contained AgEq	35,587,424	Oz

Total: **35.6 Moz AgEq**

Please see Historical Resource Estimates

Value Distribution






RELIQUIAS PROJECT

GENERAL INFRASTRUCTURE

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

Comprehensive infrastructure includes:

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

 *These components ensure safety, efficiency, and productivity.*



Offices and camp



Waste landfill



Warehouses



RELIQUIAS PROJECT

MINE INFRASTRUCTURE

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

Reliquias Underground Mine features advanced systems including:

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



These components ensure safety, efficiency, and productivity.



Mine opening



Compressor



Electrical substation



Mechanical workshop



RELIQUIAS PROJECT

INFRASTRUCTURE CONCENTRATOR & TAILINGS

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

Concentrator Plant Infrastructure

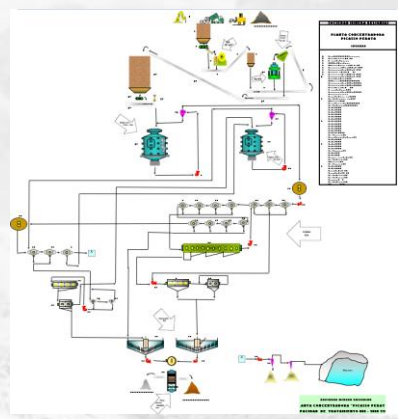
Production is set to begin after refurbishing and commissioning the existing flotation plant. The polymetallic ore will be processed using a conventional crushing and grinding circuit, followed by froth flotation, concentrate thickening, and filtration. This will yield two products: a bulk concentrate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

Tailings Infrastructure

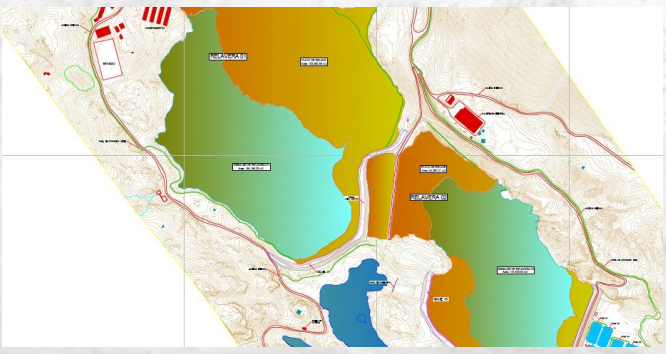
The existing tailings storage facility, with a permitted capacity of up to 770,000 m³, supports up to four years of production, providing long-term operational stability.



Concentrator plant



Flowsheet

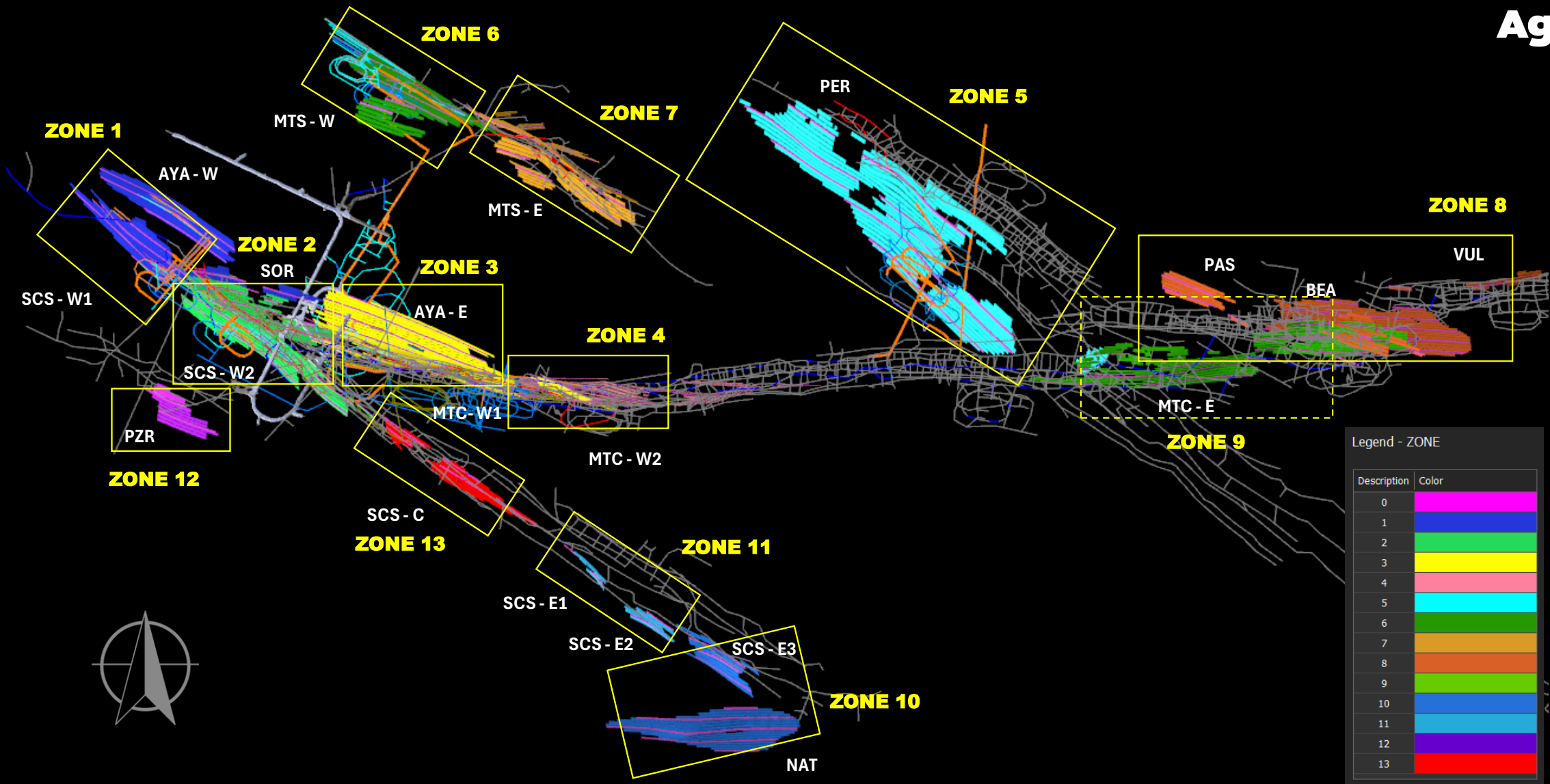


Waste landfill



MINE PLAN & TREATMENT

PLAN VIEW BY ZONES



Legend - ZONE

Description	Color
0	Magenta
1	Blue
2	Green
3	Yellow
4	Pink
5	Cyan
6	Dark Green
7	Orange
8	Light Green
9	Light Blue
10	Dark Blue
11	Light Cyan
12	Purple
13	Red



YAHUARCOCHA

TARGET HIGHLIGHTS

Greenfields Opportunities Beyond The Reliquias Mine

Reliquias Block consists of over 20,000 hectares of highly prospective mineral concessions surrounding the Reliquias and Caudalosa mines.

Large hydrothermal tourmaline breccia at **Yahuarcocha** with significant gold and copper geochemical anomalies from channel sampling across the 100-meter diameter breccia body.



- ✓ Potential for copper porphyry targets at depth.
- ✓ Several breccia events identified to date.
- ✓ High grade sulfide veins immediately to the south of the hydrothermal breccia.
- ✓ Yahuarcocha is one of several epithermal high sulphidation targets identified to date within the Reliquias Block.



MARKET STATS & CAPITAL STRUCTURE

Shares Outstanding	24.7M
Stocks Options	1.5 M
Warrants	134.3 M
Market Capitalization	C\$ 23.5 M
Cash Position	C\$ 4.3 M

Stock Options: 0.2M at US\$4.5, 0.1M at C\$7.5, 0.2M at C\$5.7, 0.5M at C\$1.5 and 0.5M at C\$0.9. Warrants: 1.0M at C\$6.8, 2.1M at US\$1.4 and 5.8MM at C\$2.0. Ownership percentages based on Company's share registry as of March 31, 2025. Cash position as of March 31, 2025



5.1%



2.0%

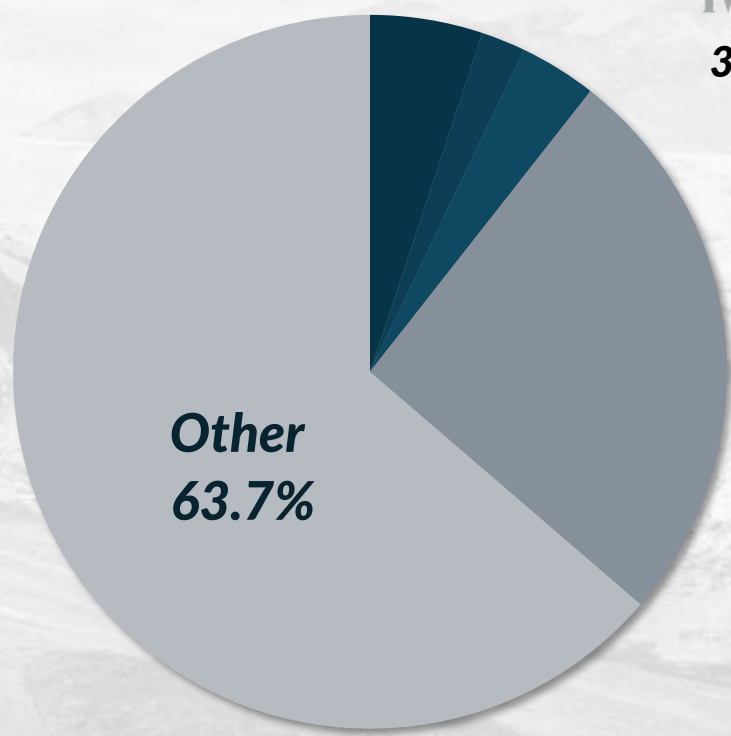


3.5%



Insiders

25.7%



BOARD OF DIRECTORS & MANAGEMENT TEAM

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.



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.



Cristian Cadenillas, Legal & Company Rep.

+15 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.



Directors

Jose Vizquerra, Chairman

Former 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.



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.



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.



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.



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 a BSc. Engineering from the University of Chile.





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