



# SILVER MOUNTAIN RESOURCES

CORPORATE PRESENTATION / 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](http://www.sedarplus.ca) 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 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](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 Miner al 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.

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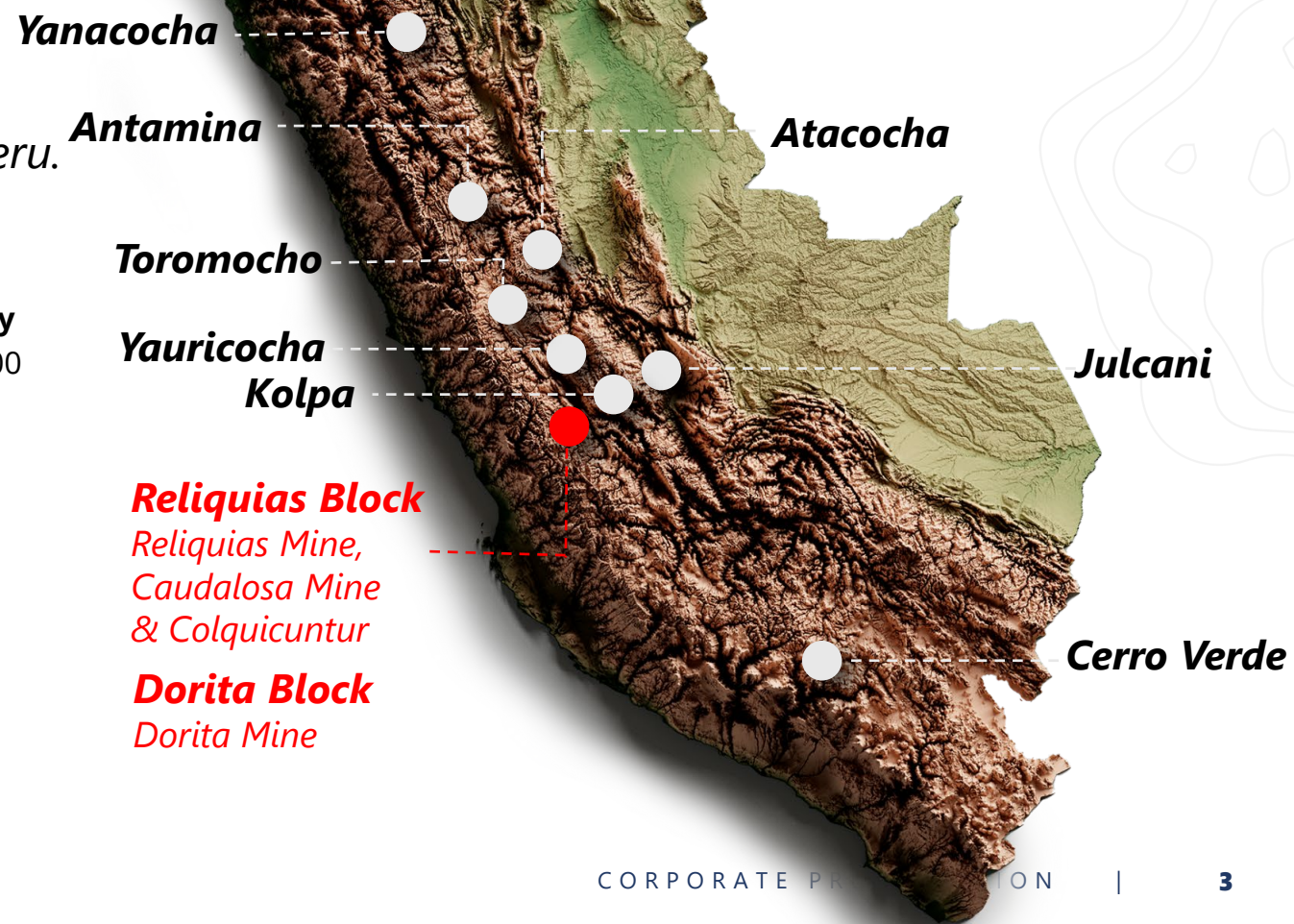




# LOCATION

*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.



# 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*

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

*Stage: Exploration*



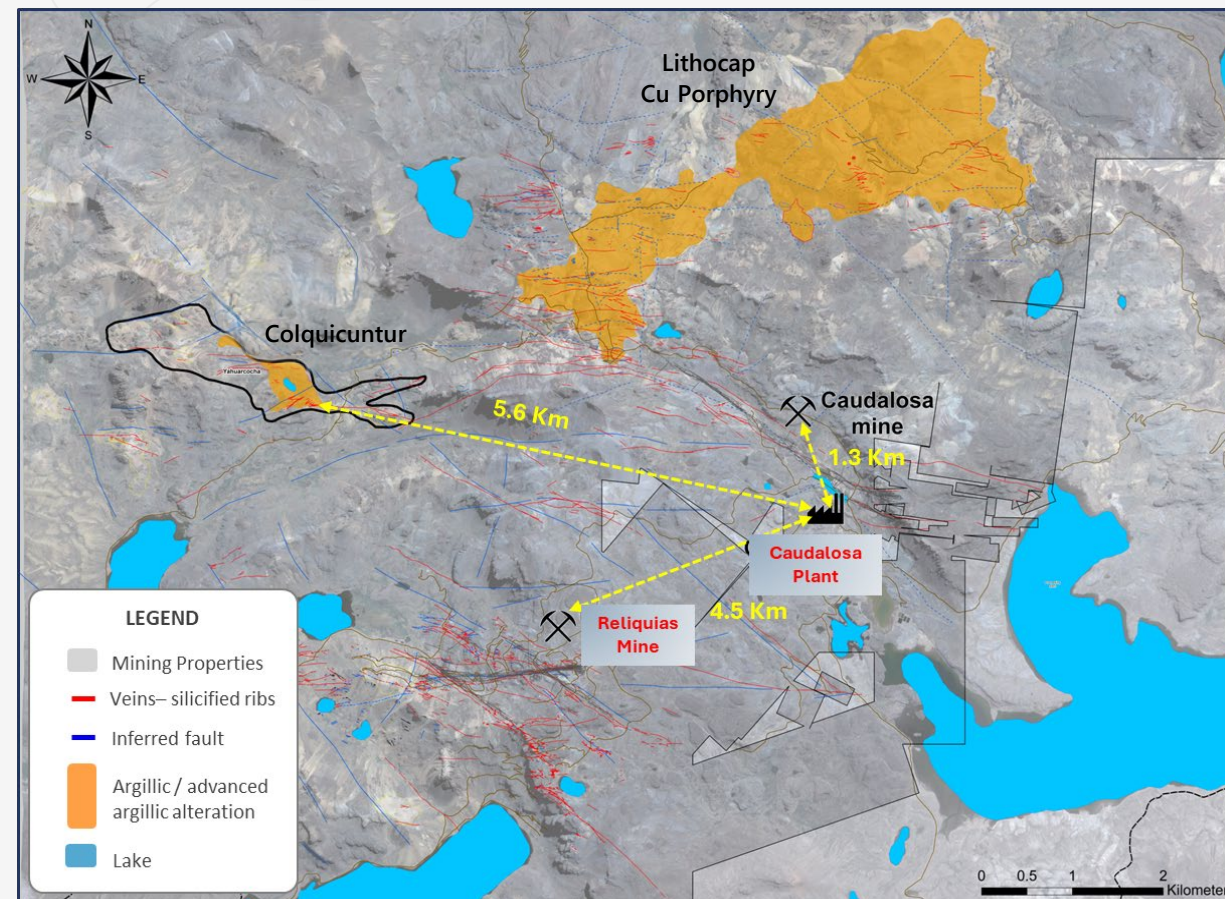
## Infrastructure

- 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 m<sup>3</sup> (+ 4 years).



## Permits

- Surface use agreement with the Castrovirreyna and Salcca Santa Ana communities for 20 years.
- Environmental permits in place.





# INVESTMENT OVERVIEW



## High-Grade & Low-Tonnage <sup>(1)</sup>

The Reliquias Mine's resource est. incl.:

### SIZE

12.8 Moz AgEq

16 Moz AgEq

### GRADE

304 g/t AgEq M&I

284 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 <sup>(2)</sup>



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 <sup>(1)</sup>

|         |   |           |
|---------|---|-----------|
| 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

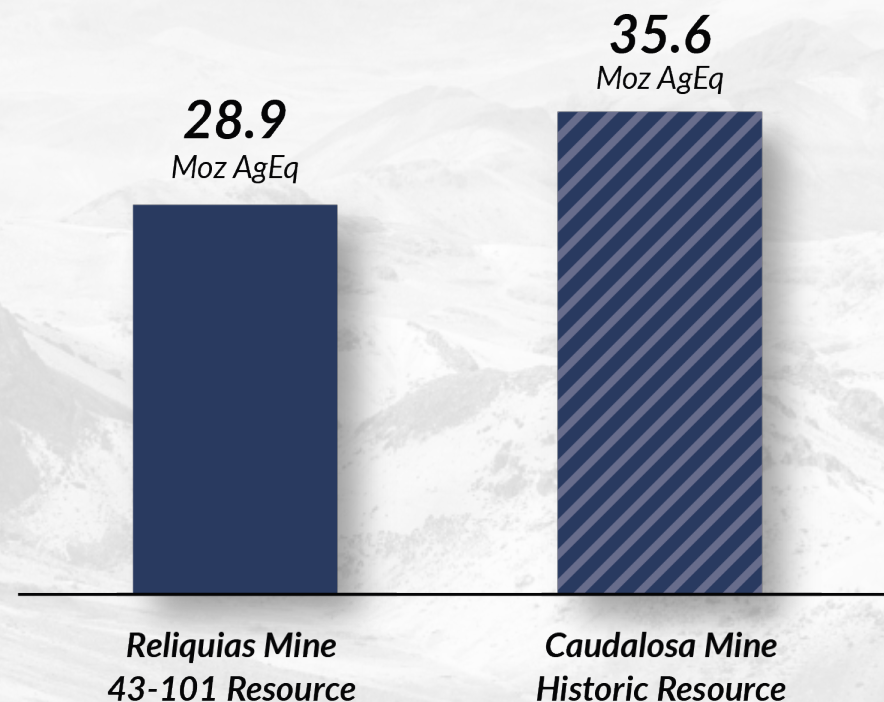


# LARGE RESOURCES

## WITH ROOM TO GROW FURTHER

The **Reliquias Project** offers 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.





# 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 to fund the up start of nearby Caudalosa Mine, as well as exploration of the Colquicuntur Targets.

### Caudalosa Mine

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

### Colquicuntur 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.



# TARGETING PRODUCTION

*2025*

*Q3 2026*



## 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.



## Commercial Production

Commercial production (concentrate production) expected in the third quarter of 2026.

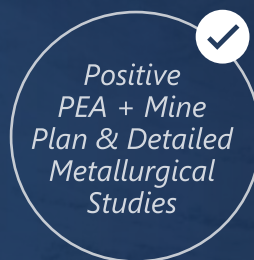


# RELIQUIAS MINE

## ACHIEVEMENTS TO DATE & PATH FORWARD

2024-2025

**De-Risking & Approvals**  
Completed



2025

**Rehabilitation & Development**  
In Progress & Upcoming



2026

**Commissioning to Production**  
Upcoming



2026



# RELIQUIAS MINE

## PEA HIGHLIGHTS - ECONOMICS

**US\$25M**

*Initial Capex*

**±2.5Moz AgEq**

*Avg. Annual Production*

**US\$17**

*AISC<sup>(1)</sup> US\$/Oz AgEq*

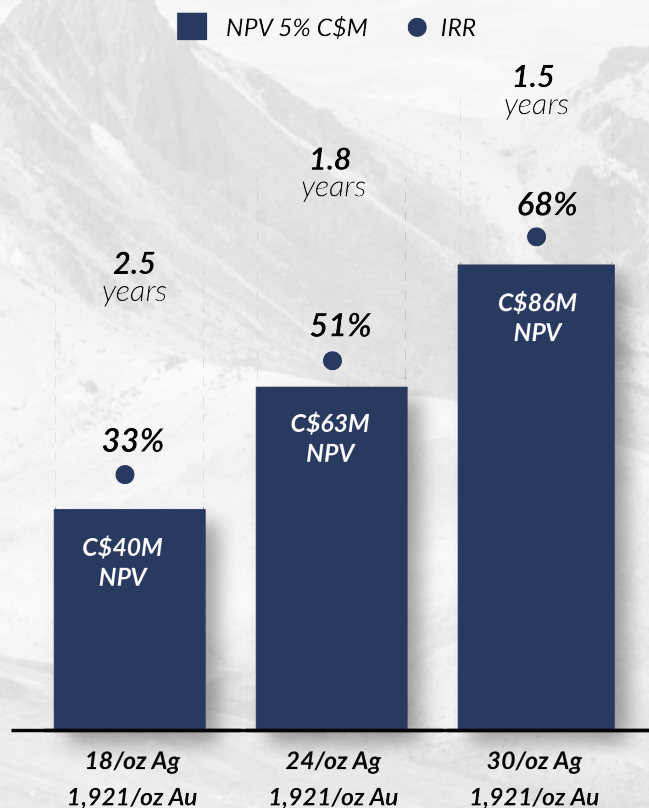
(1) Please see "Non-IFRS Measures"



# EXCEPTIONAL ECONOMICS

## DRIVE CASHFLOW & FAST PAYBACK

NPV, IRR & Payback at Different Prices



Production & Free Cash Flow / Year





# RELIQUIAS MINE

## RESOURCES

Holding more than 12.2 Moz of silver plus significant amounts of base metals at the Reliquias Mine.<sup>1</sup>

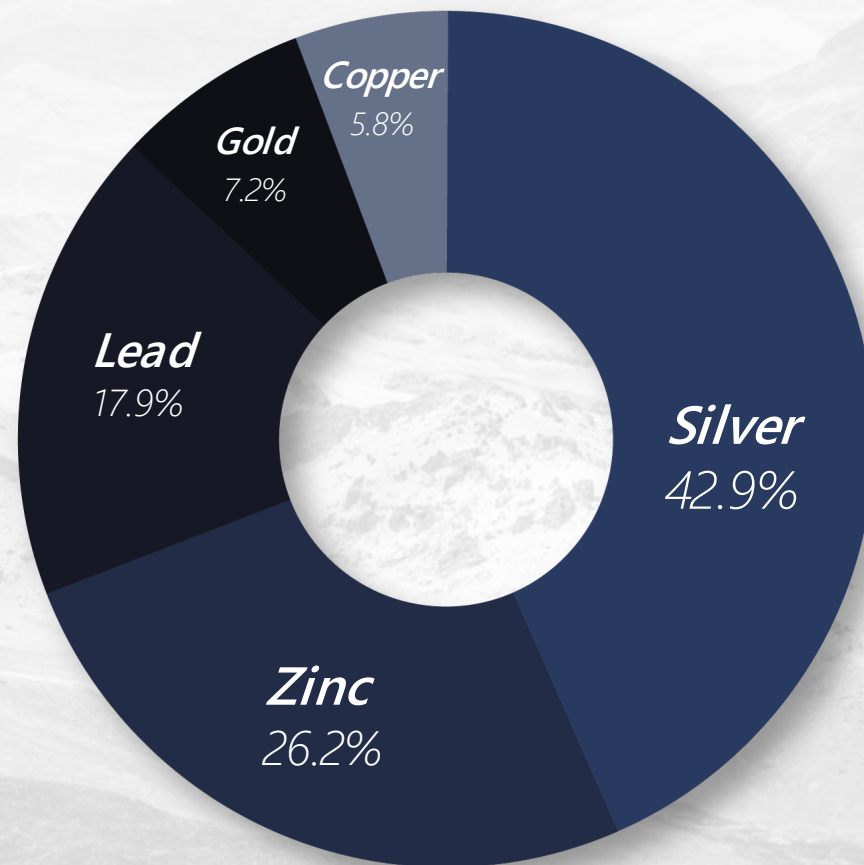
| <i>Category</i>       | <i>M&amp;I</i> | <i>Inferred</i> | <i>Value</i> |
|-----------------------|----------------|-----------------|--------------|
| <i>Tonnes</i>         | <i>1,311</i>   | <i>1,758</i>    | <i>kt</i>    |
| <i>Silver</i>         | <i>132.1</i>   | <i>124.1</i>    | <i>g/t</i>   |
| <i>Gold</i>           | <i>0.41</i>    | <i>0.42</i>     | <i>g/t</i>   |
| <i>Lead</i>           | <i>2.02</i>    | <i>1.80</i>     | <i>%</i>     |
| <i>Zinc</i>           | <i>3.09</i>    | <i>2.91</i>     | <i>%</i>     |
| <i>Copper</i>         | <i>0.32</i>    | <i>0.28</i>     | <i>%</i>     |
| <i>AqEq</i>           | <i>304.3</i>   | <i>283.9</i>    | <i>g/t</i>   |
| <i>Contained AgEq</i> | <i>12.82</i>   | <i>16.05</i>    | <i>MOz</i>   |

*Total: 28.9 Moz AgEq<sup>2</sup>*

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

<sup>2</sup> Recoveries considered Ag 91%, Au 79%, Pb 93%, Zn 85%, cu 91%

Value Distribution



# RELIQUIAS PROJECT

## UPSIDE POTENTIAL

### Reliquias Underground

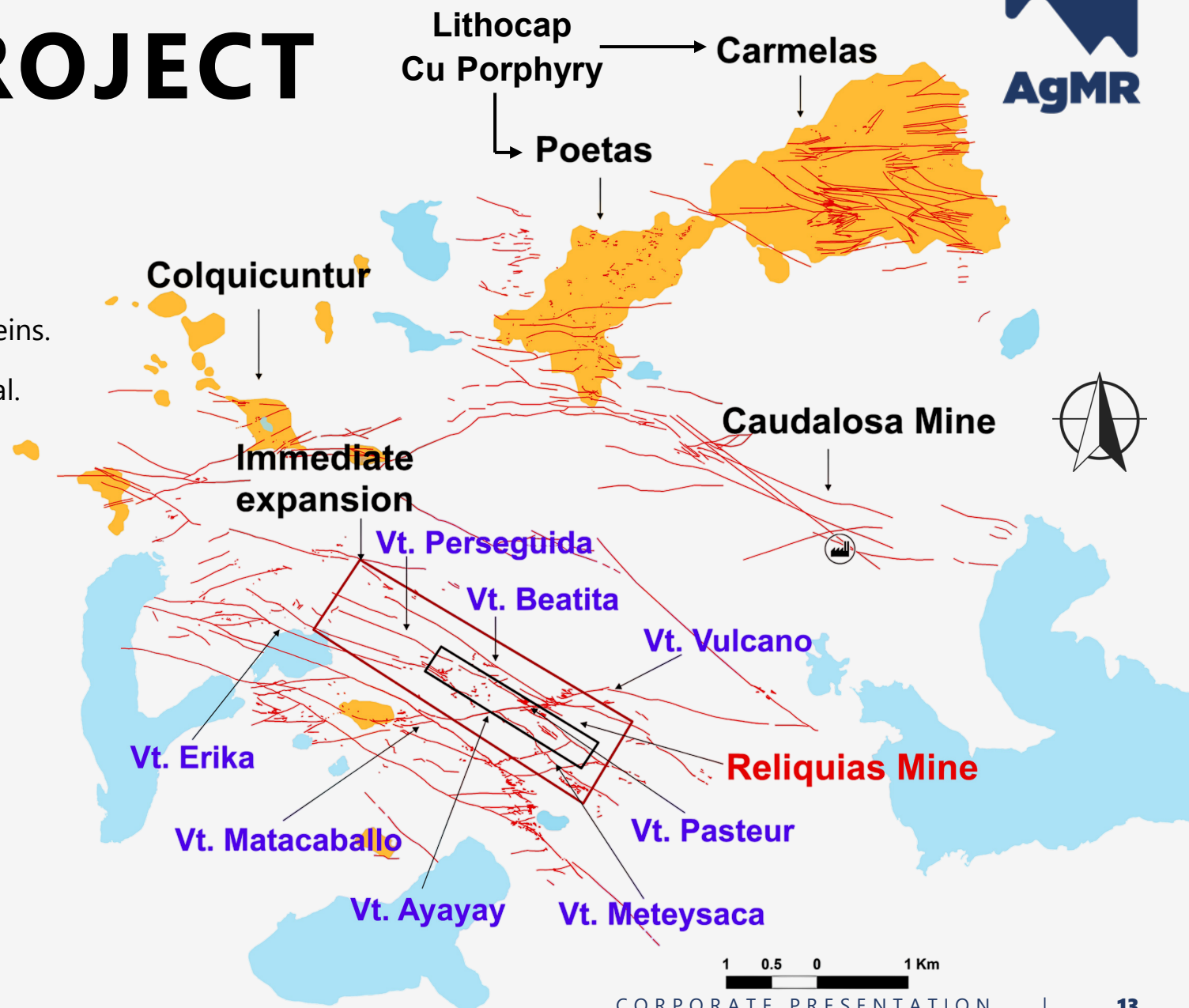
- Potential mineral resources distributed over 10 veins.
- Excellent mineral upside and life of mine potential.

### 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 Colquicuntur targets.

### Legend

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





# CAUDALOSA MINE

## HISTORIC RESOURCE

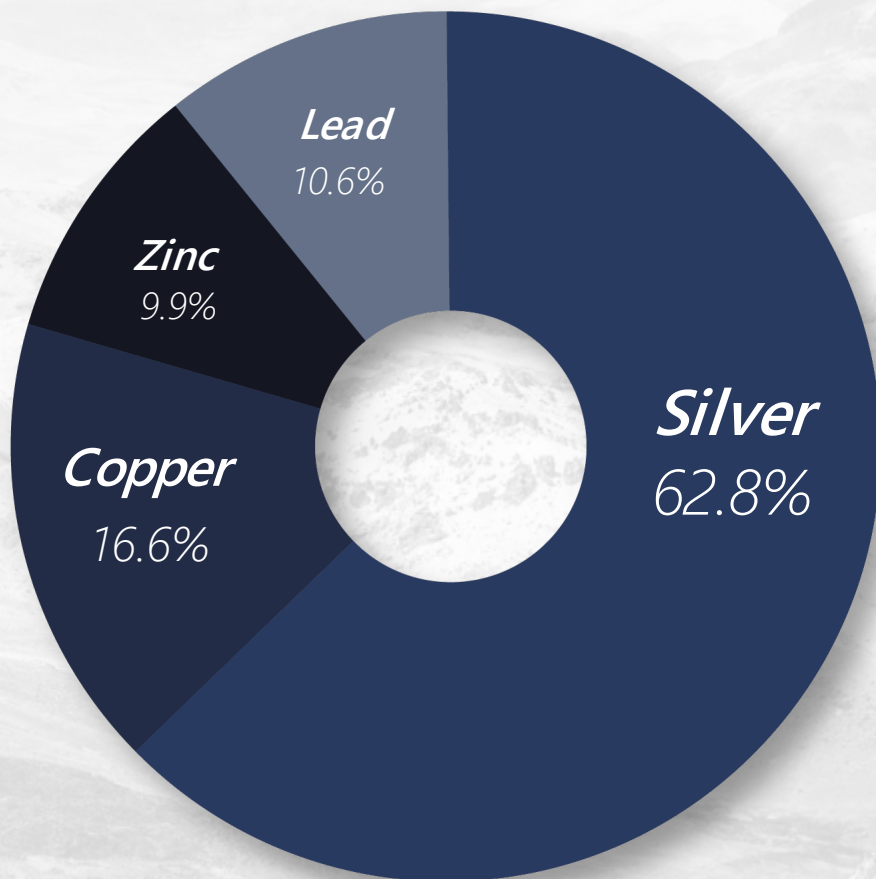
More than 22.3 Moz of high grade silver plus significant amounts of base metals remain in historical resources at the Caudalosa Mine.

| <i>Category</i> | <i>Inferred</i> | <i>Value</i> |
|-----------------|-----------------|--------------|
| Tonnes          | 1,549           | kt           |
| Silver          | 449             | g/t          |
| Lead            | 2.79            | %            |
| Zinc            | 2.80            | %            |
| Copper          | 2.12            | %            |
| AgEq            | 714.51          | g/t          |
| 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

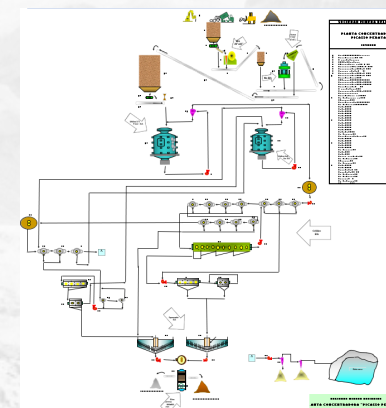
Production is set to begin after refurbishing and commissioning the existing flotation plant. The polymetallic ore will be processed using a conventional crushing and grinding circuit, followed by froth flotation, concentrate thickening, and filtration. This will yield two products: a bulk concentrate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

### Tailings Infrastructure

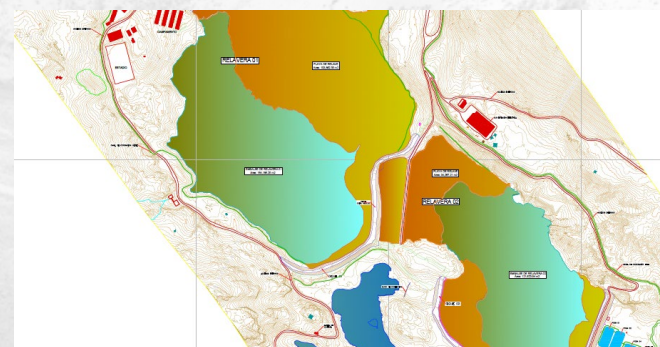
The existing tailings storage facility, with a permitted capacity of up to 770,000 m<sup>3</sup>, supports up to four years of production, providing long-term operational stability.



Concentrator Plant



Flowsheet

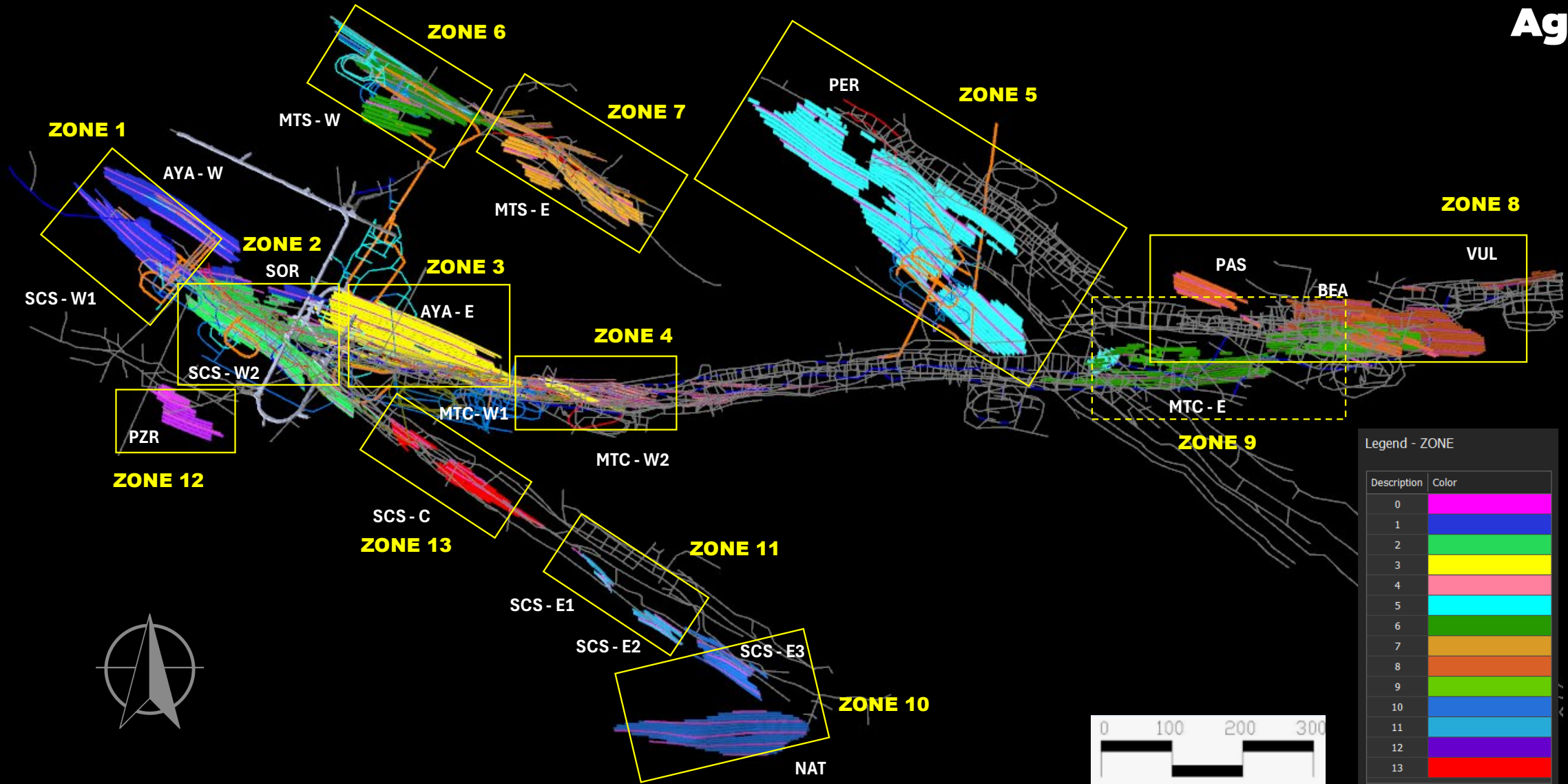


Waste Landfill



# MINE PLAN & TREATMENT

## PLAN VIEW BY ZONES





# COLQUICUNTUR

## 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 **Colquicuntur** with significant gold and copper geochemical anomalies from channel sampling across the 100-meter diameter breccia body.



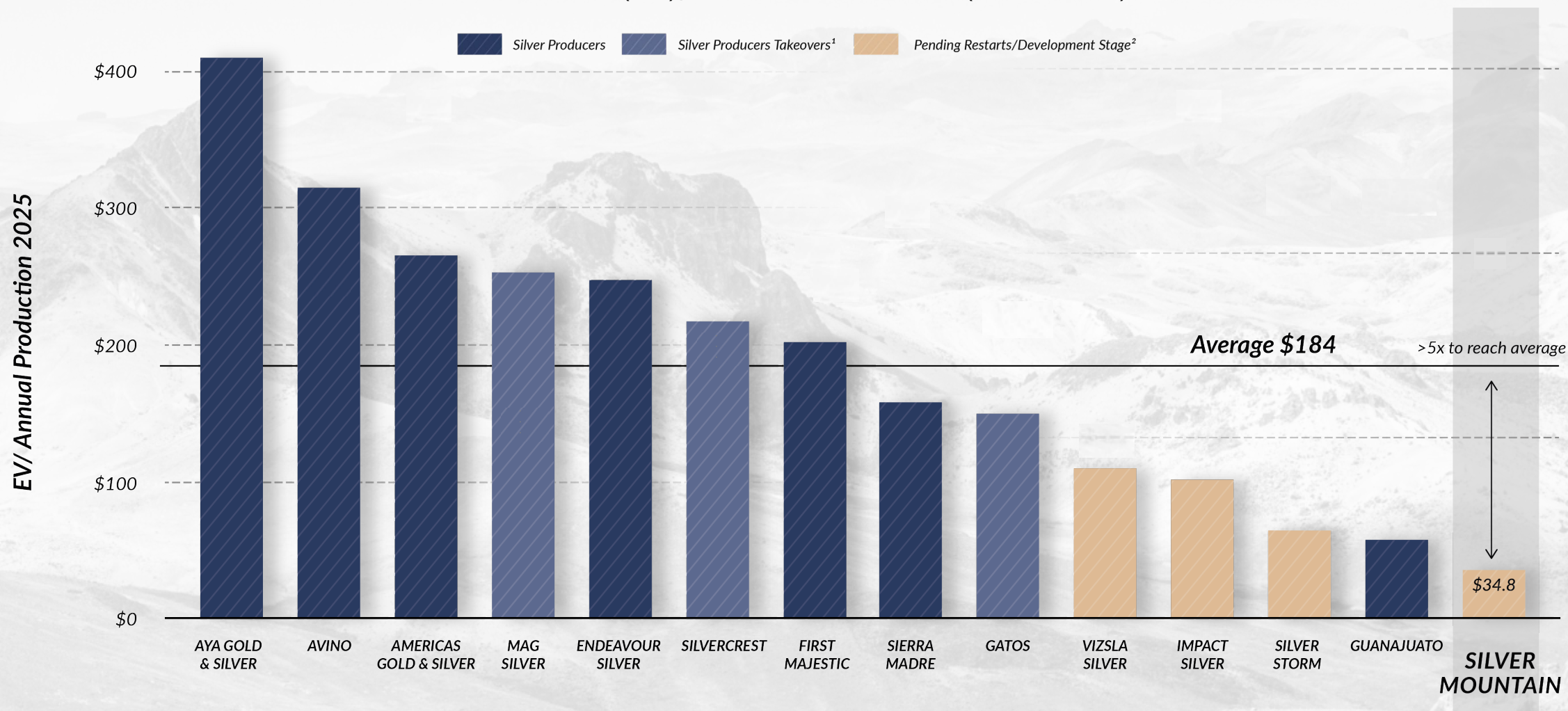
- ✓ *Potential for copper porphyry targets at depth.*
- ✓ *Several breccia events identified to date.*
- ✓ *High grade sulfide veins immediately to the south of the hydrothermal breccia.*
- ✓ *Colquicuntur is one of several epithermal high sulphidation targets identified to date within the Reliquias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

# VALUATION PER OUNCE PRODUCED

*Significant Re-Rate Potential as We Move Towards Production*



ENTERPRISE VALUE (CAD) / ANNUAL AGEQ PRODUCTION (ESTIMATED 2025)



<sup>1</sup> EV at last trade is divided by estimated 2025 production. <sup>2</sup> EV is divided by planned annual average production capacity.

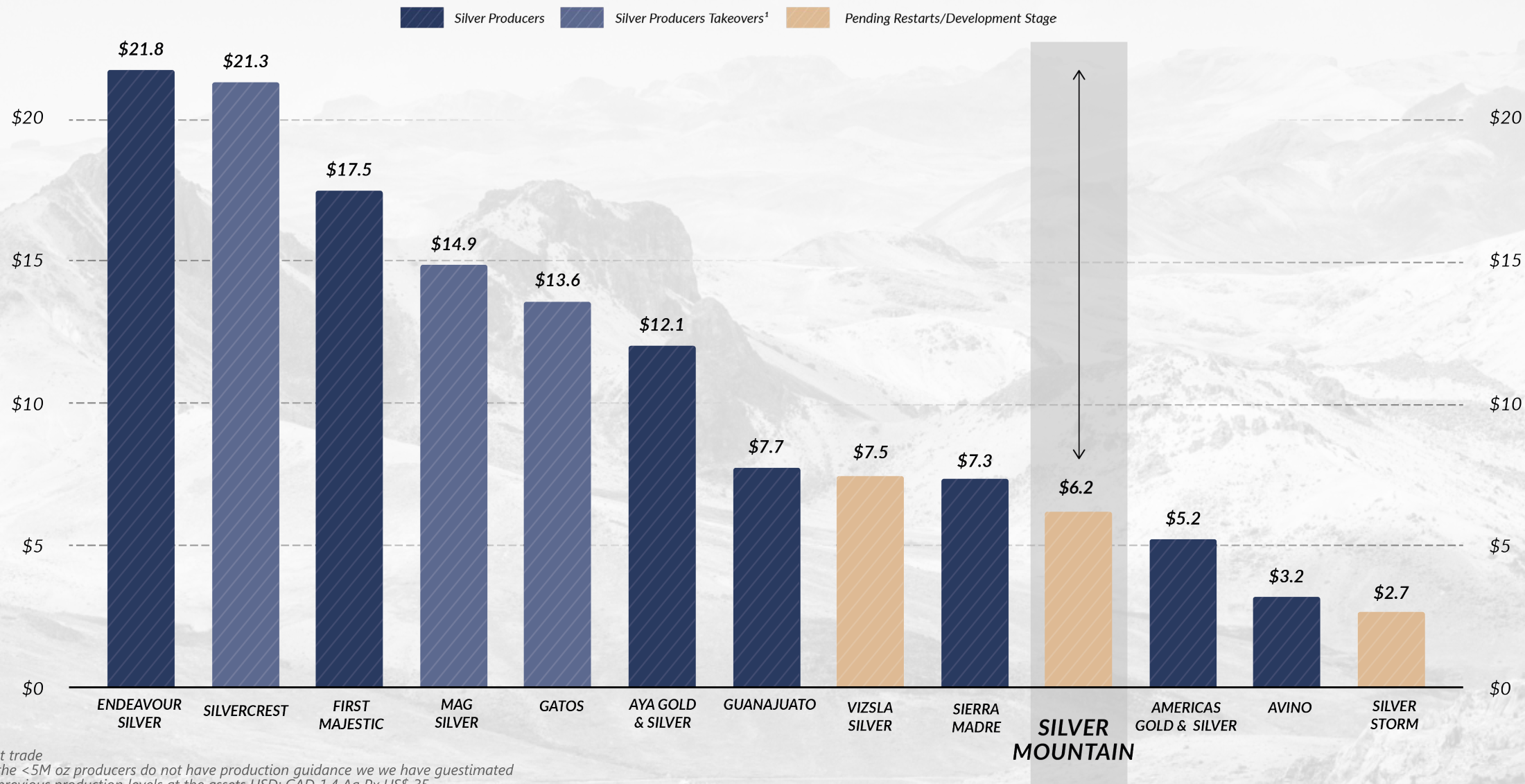
- Most of the <5M oz producers do not have production guidance we have guestimated based on previous production levels at the assets USD: CAD 1.4 Ag Px US\$ 35.



# VALUATION PER OUNCE

*Significant Re-Rate Potential as We Move Towards Production*

ENTERPRISE VALUE (CAD) / M&I SILVER-EQUIVALENT OUNCES



<sup>1</sup> EV at last trade  
- Most of the <5M oz producers do not have production guidance we we have guesstimated based on previous production levels at the assets USD: CAD 1.4 Ag Px US\$ 35.



# MARKET STATS & CAPITAL STRUCTURE



|                           |              |
|---------------------------|--------------|
| <i>Shares Outstanding</i> | <i>44.3M</i> |
|---------------------------|--------------|

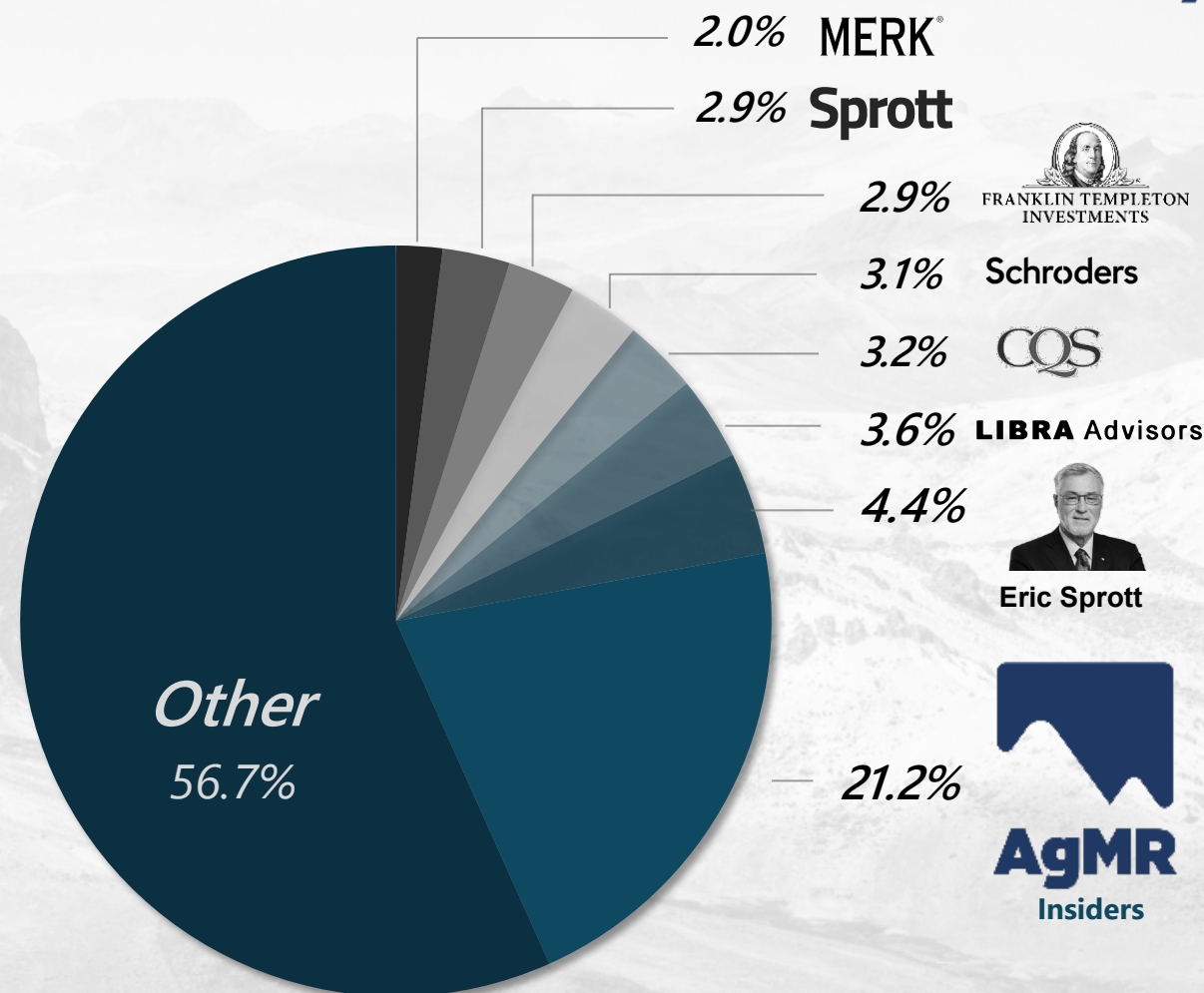
|                       |             |
|-----------------------|-------------|
| <i>Stocks Options</i> | <i>1.2M</i> |
|-----------------------|-------------|

|                 |              |
|-----------------|--------------|
| <i>Warrants</i> | <i>18.4M</i> |
|-----------------|--------------|

|                              |                  |
|------------------------------|------------------|
| <i>Market Capitalization</i> | <i>C\$ 114 M</i> |
|------------------------------|------------------|

|                      |                 |
|----------------------|-----------------|
| <i>Cash Position</i> | <i>C\$ 24 M</i> |
|----------------------|-----------------|

Stock Options: 0.1M at C\$7.5, 0.2M at C\$5.7, 0.4M at C\$1.5 and 0.4M at C\$0.9.  
Warrants: 1.0M at C\$6.8, 1.9M at US\$ 1.4, 5.8MM at C\$2.0 and 9.6MM at C\$ 1.7.  
Ownership percentages based on Company's share registry as of September 4, 2025. Cash position as of September 4, 2025..





# 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.

### Oliver Foeste, Chief Financial Officer

CPA, CA, founder and Managing Partner of Invictus Accounting Group LLP with significant executive, director, finance and public company compliance experience across a number of industry sectors including mining. Mr. Foeste currently holds strategic CFO roles for a select number of private and public companies and previously held leadership roles in multinational and small-cap companies listed on TSX, TSX Venture and NYSE. Prior to founding Invictus, Mr. Foeste earned his CPA at Deloitte and a boutique tax advisory firm.

### 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.



## 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 an MBA and degrees in Civil Mining Engineering and BSc. Engineering from the University of Chile.





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