



**AgMR**

**TSX**  
**Venture50.**

2026

# SILVER MOUNTAIN RESOURCES

CORPORATE PRESENTATION / MAY 2026

TSX: AGMR | OTCQB: AGMRF | BVL: AGMR



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In making an investment decision, investors must rely on their own examination of the Company and the terms of any investment, including the merits and risks involved. The securities of the Company have not been approved or disapproved by any securities commission, exchange or similar regulatory authority in Canada or elsewhere, nor have any of the foregoing authorities reviewed or in any way passed upon the merits, accuracy or adequacy of this presentation. Any representation to the contrary is an offence.

In this presentation, all amounts are in Canadian dollars, unless otherwise indicated. Unless otherwise indicated or the context otherwise requires, all references in this presentation to “AGMR”, the “Company”, “we”, “our”, “ours”, “us” or similar terms refer to Silver Mountain Resources Inc., together with its subsidiaries.

**SCIENTIFIC AND TECHNICAL INFORMATION:** Unless otherwise noted, this presentation has been prepared based on information available as of January 30, 2026, and 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 expected 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”).

### QUALIFIED PERSONS:

This scientific and technical content of this presentation has been reviewed and approved by Antonio Cruz, M.Sc, P.Geo, a “Qualified Person” within the meaning of NI 43-101. All scientific technical information related to the Reliquias Mine Project is supported by the technical 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 “Reliquias 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). For readers to fully understand the information in the Reliquias Technical Report, reference should be made to the full text of the Reliquias

Technical Report in its entirety, including all assumptions, parameters, qualifications, limitations and methods therein. The Reliquias Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. Readers are cautioned that the PEA, being a preliminary economic assessment (within the meaning of NI 43-101) is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them and that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized.

**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 - Castorvirreyra Project, Peru” dated October 6, 2021 and amended November 18, 2021 with an effective date of August 17, 2021 (the “Caudalosa Technical Report”) The Caudalosa Report was prepared by Antonio Cruz, M.Sc, P.Geo, a “Qualified Person” in compliance with NI 43-101 at the time it was published. The historical resource estimates contained in the Caudalosa Technical Report are qualified entirely by the assumptions, qualifications and parameter outlined in the full text of the Caudalosa Technical Report, a copy of which is available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca); Additional information important to the reader includes the following: (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.

**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 July 17, 2025 and additional public disclosure documents available on the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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 subsequent periods. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other

factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking information contained in this presentation is based on the Company’s current estimates, expectations and projections, which are based on the information available as of the date of this document. Prospective investors should not place undue reliance on any forward-looking statement contained in this presentation. Forward-looking statements contained in this document are made as of the date of this presentation and, except as required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances. Historical statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. No statement in this document is intended to be nor may be construed as a profit forecast.

An investment in the Company is speculative and involves substantial risk and is only suitable for investors that understand the potential consequences and are able to bear the risk of losing their entire investment. Investors should consider the above noted risks, in addition to many others, and consult with their own legal, tax and financial advisors with respect to all such risks before making an investment.

**NON-IFRS MEASURES:** This presentation contains certain non-IFRS measures, including all-in sustaining cash cost (“AISC”). AISC includes operating costs, royalties, sustaining capital, closure costs, and corporate G&A and is calculated based on guidance provided by the World Gold Council (“WGC”). WGC is not a regulatory industry organization and does not have the authority to develop accounting standards for disclosure requirements. The Company believes that these measures, together with measures determined in accordance with International Financial Reporting Standards (“IFRS”), provide investors with an improved ability to evaluate the underlying performance of the Company and the results of the Technical Report. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

**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 referred 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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# 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<sup>1</sup> tpd processing plant and an operating tailings dam with enough capacity for at least 2 years at maximum throughput.



**Reliquias Block**

Reliquias Mine,  
Caudalosa Mine  
& Colquicuntur

**Dorita Block**

Dorita Mine

1. Refer to the Company's MD&A for the three and nine months ended September 30, 2025 and 2024 for further details, the full text of which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)



# INVESTMENT OVERVIEW



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

The Reliquias Mine's resource est. incl.:

SIZE	GRADE
12.8 Moz AgEq	304 g/t AgEq M&I
16 Moz AgEq	284 g/t AgEq Inferred

## Key Asset Advantage<sup>2</sup>

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

## Expected Near Term Production

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



## Significant Historic Resources<sup>3</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.

1. Refer to the full text of the Reliquias Technical Report for the assumptions, qualifications and limitations relating to the Reliquias Project. Mineral reserves include probable reserves. Mineral resources include in the Measured category, 228 k tonnes; in Indicated, 1,083 k tonnes; in Inferred 1,758 k tonnes. M&I resources are exclusive of mineral reserves.

2. Refer to the Company's MD&A for the three and nine months ended September 30, 2025 and 2024 for further details, the full text of which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

3. Refer to the full text of the Caudalosa Technical Report for the assumptions, qualifications and limitations relating to the Caudalosa Project and historical resource estimates. Historical resource estimates are historical in nature and do not reflect current mineral resources of mineral reserves (within the meaning of NI 43-101)



# RELIQUIAS PROJECT<sup>1</sup>

## ✓ *Priority Targets*

**Reliquias Mine:** A polymetallic project with silver mineralization. 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.

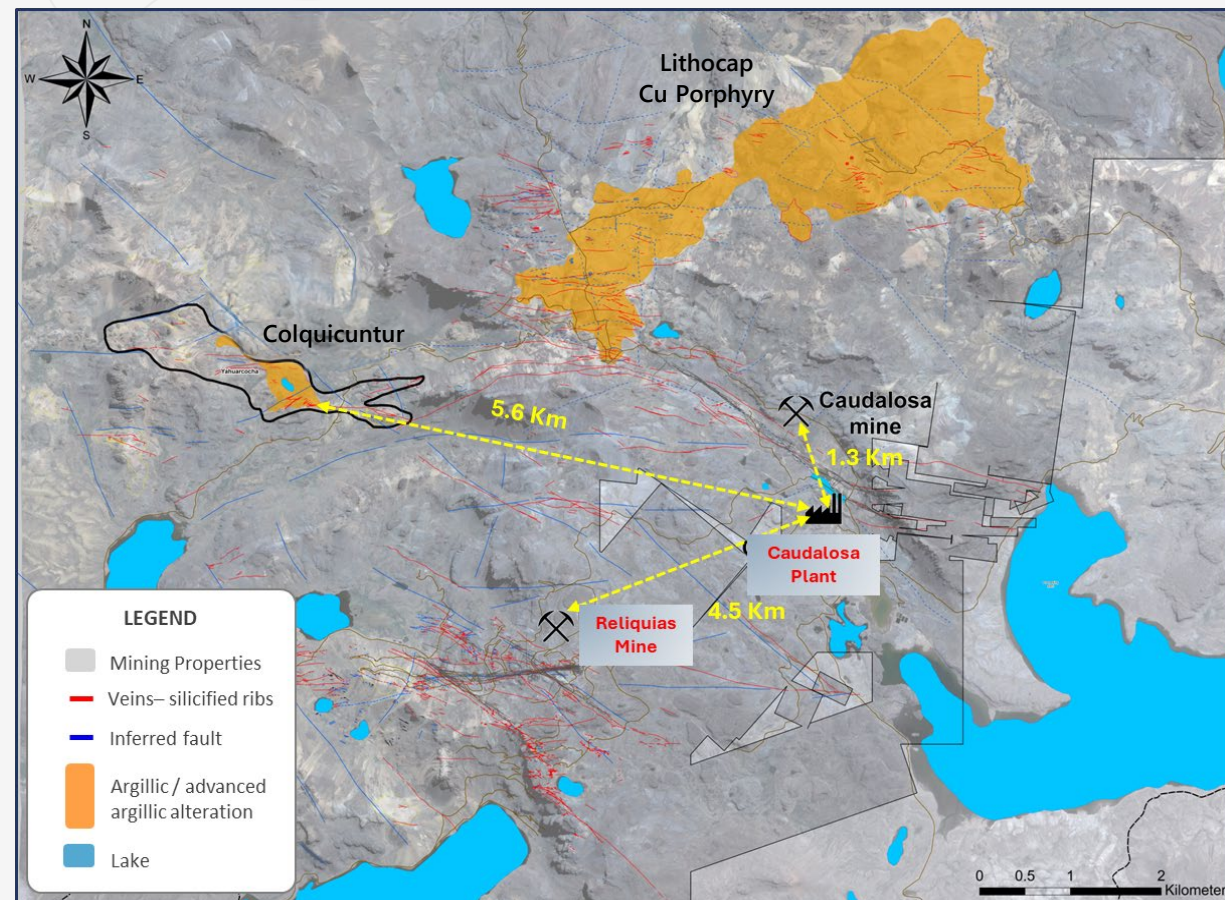
*Stage: Exploration*

## ✓ *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 20 km of fully rehabilitated underground tunnels.
- Connected to the national power grid (\$0.057 / KWH).
- Existing 2,600tpd<sup>2</sup> concentrator plant capacity (permits up to 2,000tpd).
- Tailings dam capacity of approximately 750,000 m<sup>3</sup> (expected to support up 4 years of production).

## ✓ *Permits*

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



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 2. Refer to the Company's MD&A for the three and nine months ended September 30, 2025 and 2024 for further details, the full text of which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)



# RELIQUIAS PROJECT<sup>1</sup>

*Underground Mine well-equipped and with key permits in place, strategically supported for success.*

» *These components are intended to ensure safety, efficiency, and productivity.*

## GENERAL INFRASTRUCTURE

**Comprehensive infrastructure includes:**

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



Offices and Camp



Waste Landfill



Warehouses

## MINE INFRASTRUCTURE

**Reliquias Underground Mine features advanced systems including:**

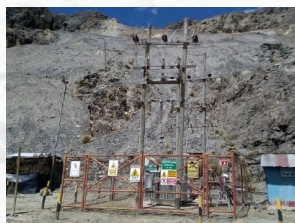
- ✓ Ventilation
- ✓ Water pumping
- ✓ Secure explosives storage
- ✓ Modern mining equipment



Mine Opening



Compressor



Electrical Substation

## INFRASTRUCTURE CONCENTRATOR & TAILINGS

**Concentrator Plant Infrastructure**

- ✓ Production expected to begin after refurbishing and commissioning the existing flotation plant.
- ✓ The polymetallic ore will be processed through crushing, grinding circuit, flotation, thickening and filtration.
- ✓ This is anticipated to yield two products: a bulk concentrate and a zinc concentrate.

**Tailings Infrastructure**

- ✓ The existing tailings storage facility has a permitted capacity of up to 770,000 m<sup>3</sup>, and is expected to support up to four years of production based on current operating assumptions



Tailings Facility



Concentrator Plant

1. Refer to the full text of the Reliquias Technical Report for the assumptions, qualifications and limitations relating to the Reliquias Project

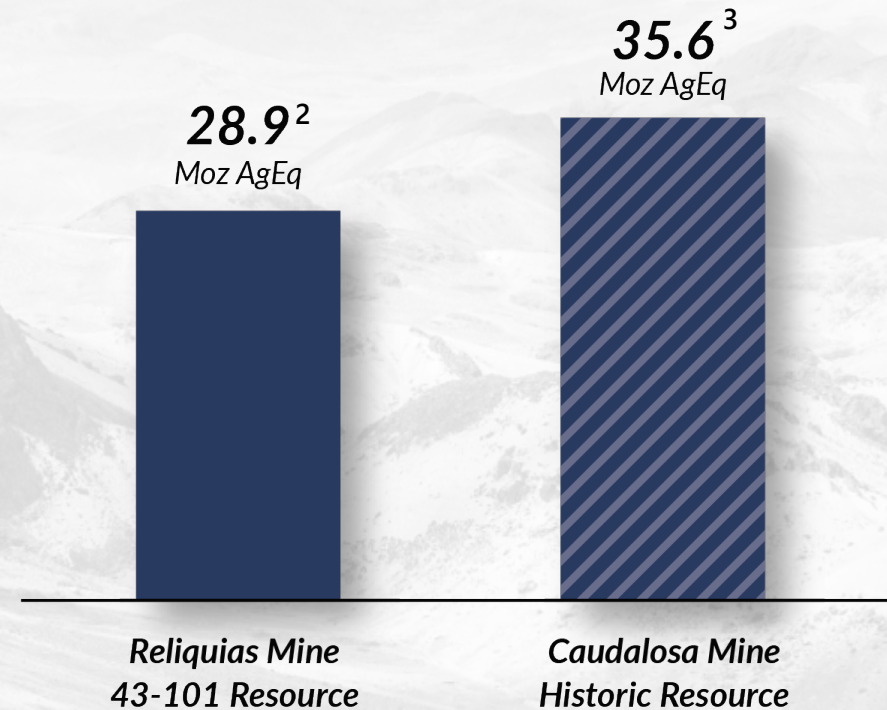


# ESTABLISHED RESOURCES<sup>1</sup>

## WITH POTENTIAL FOR GROWTH

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.



1. Refer to the full text of the Reliquias Technical Report and the Caudalosa Technical Report for the assumptions, qualifications and limitations relating to the Reliquias Project and the Caudalosa Project, respectively.
2. Mineral reserves include probable reserves. Mineral resources include in the Measured category, 228k tonnes; in Indicated, 1,083k tonnes; In Inferred 1,758k tonnes. M&I resources are exclusive of mineral reserves.
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# ORGANIC GROWTH<sup>1</sup>

## A STAGED APPROACH TOWARD GROWTH

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



### Reliquias Mine

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

### Caudalosa Mine

Hosts a historical resource equivalent to a 35.6<sup>2</sup> 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 notable 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

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

1. Refer to the full text of the Reliquias Technical Report, the Caudalosa Technical Report, the El Milagro Technical Report for the assumptions, qualifications and limitations relating to the Reliquias Project and the Caudalosa Project, respectively.  
2. Historical resource estimates are historical in nature and do not reflect current mineral resources of mineral reserves (within the meaning of NI 43-101).



# TARGETING PRODUCTION<sup>1</sup>

## 2026



### Mining Operations Initiated

Mining activities are currently underway, in line with our 2026 operational timeline.



### Caudalosa Plant Rehabilitation in Progress

The rehabilitation and recommissioning of the Caudalosa plant are actively progressing, aimed at enhancing processing capacity and operational efficiency.



### Tailings Storage Facility Upgrade Completed ✓

The upgrade and recommissioning of the tailing storage facility have been successfully completed, supporting safe and sustainable resource management.



### Commercial Production in Q3 2026

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

1. All timelines are estimates and subject to change. See Forward-Looking Information on Page 2 of this presentation.



# RELIQUIAS MINE<sup>1</sup>

## ACHIEVEMENTS TO DATE & EXPECTED PATH FORWARD



**AgMR**

TSX  
Venture50

2026

**2024-2025**

**Project De-Risking,  
Rehabilitation &  
Development**

**Key De-Risking & Approvals** >>>

Completed

Updated  
Resource  
Estimate

Environmental  
Certification  
for Mining  
Operations  
Until 2034

Positive  
PEA + Mine  
Plan & Detailed  
Metallurgical  
Studies

20-Year  
Communities  
Agreement

Project  
Financing  
Secured

**Rehabilitation & Development** >>>

In Progress & Upcoming

Start  
of Mining  
Development

Start of  
Major Plant  
Maintenance

Tailing Dam  
Rehabilitation

Mined Ore  
Stockpile

**2026**

**Targeting Commissioning to  
Production** >>>

Resource &  
Reserve Update

PEA  
Update

Plant  
Commissioning

Start of  
Mine & Plant  
Production

Initial  
Concentrate  
Production

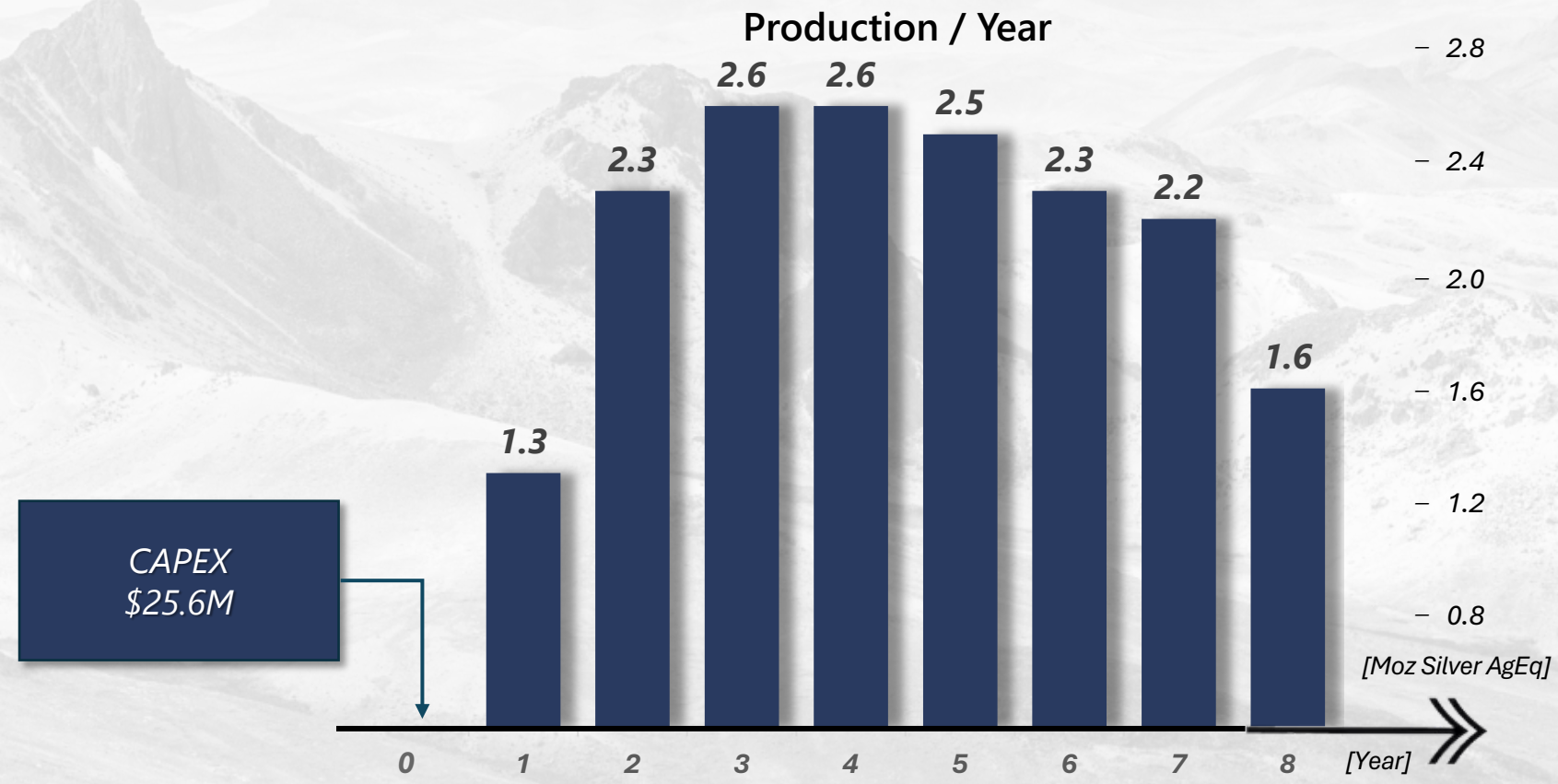
1. All timelines are estimates and subject to change. See Forward-Looking Information on Page 2 of this presentation. Refer to the full text of the Reliquias Technical Report for the assumptions, qualifications and limitations relating to the Reliquias Project

2026



# ILUSTRATIVE LOM PRODUCTION PROFILE<sup>1</sup>

## CAPEX AND PRODUCTION FORECAST



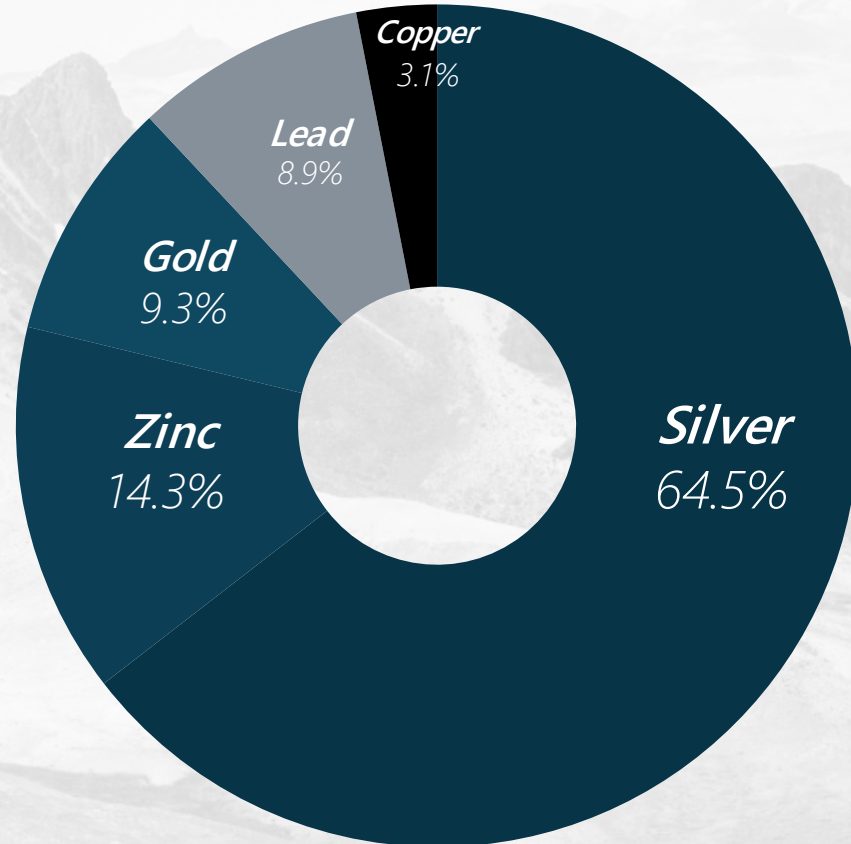
1. Refer to the full text of the Reliquias Technical Report for the assumptions, qualifications and limitations relating to the Reliquias Project



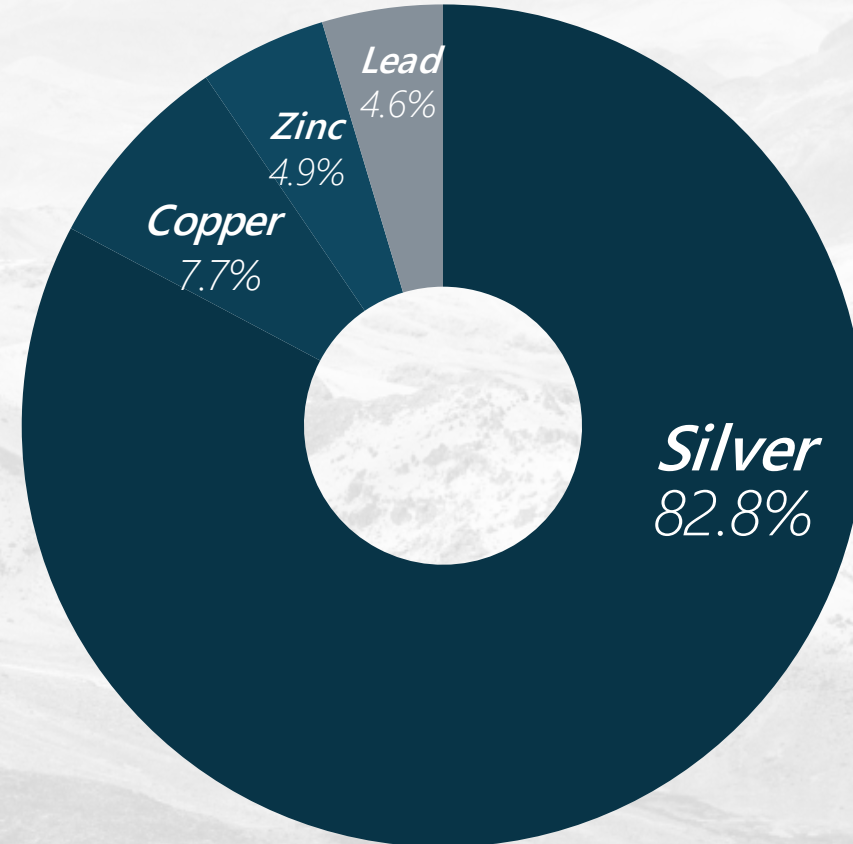
# RELIQUIAS & CAUDALOSA MINES

## MINERAL VALUE DISTRIBUTION<sup>1</sup>

Reliquias Mine<sup>2</sup>



Caudalosa Mine<sup>3</sup>



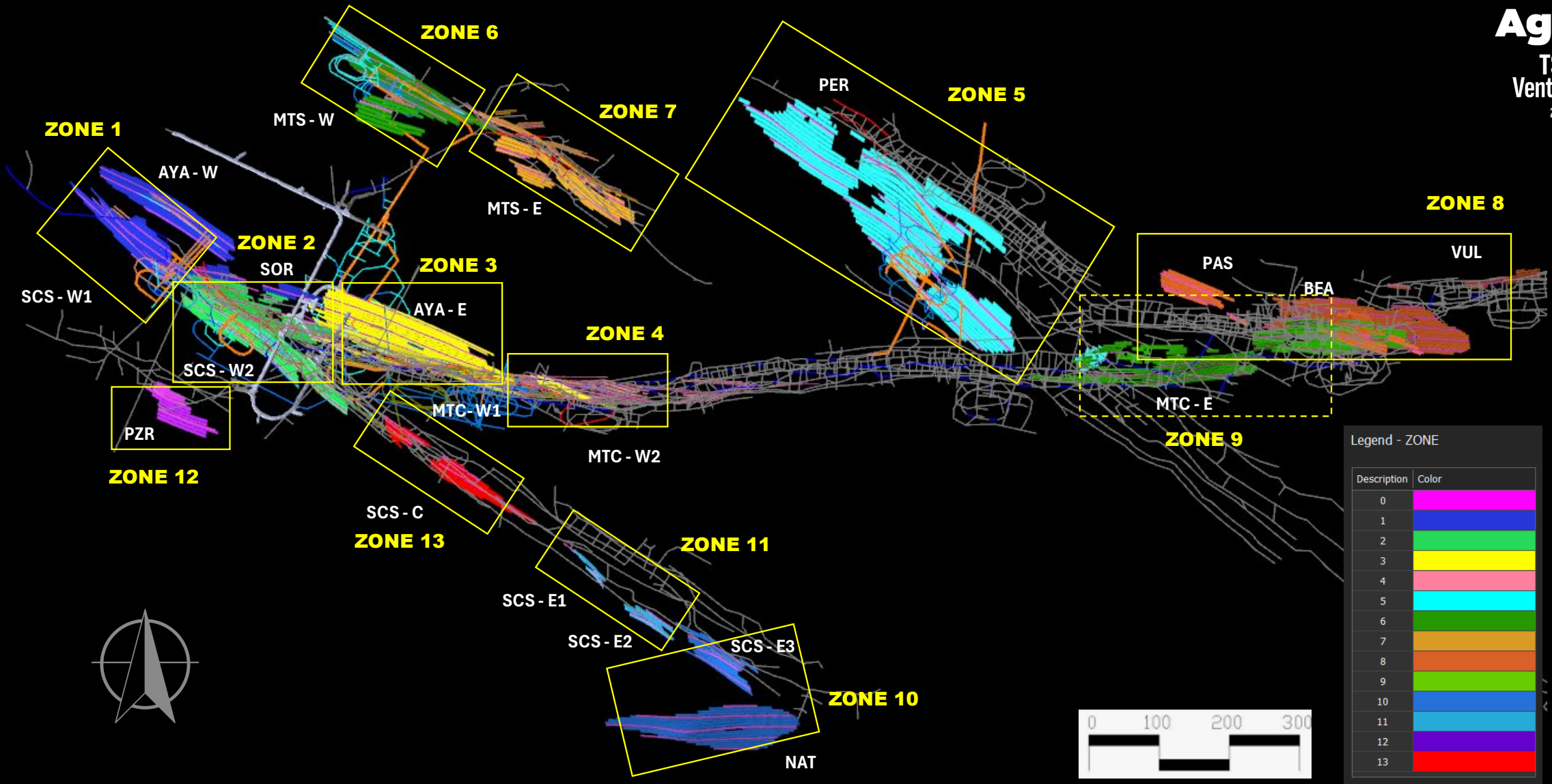
1. Silver equivalent values and value distribution calculated using consensus market prices as of April 6: Ag 66.3 US\$/Oz; Au 4,518 US\$/Oz; Pb 2,028 US\$/t; Zn 2,954 US\$/t; Cu 12,081 US\$/t. Silver equivalent values are presented for comparative purposes only and do not represent actual economic value.

2. Refer to the full text of the Reliquias Technical Report for the assumptions, qualifications and limitations relating to the Reliquias Project. Mineral resources include in the Measured category, 228 k tonnes; in Indicated, 1,083 k tonnes; in Inferred, 1,758 k tonnes. M&I resources are exclusive of mineral reserves. Recoveries considered Ag 91%, Au 79%, Pb 93%, Zn 85%, Cu 91%.

3. Refer to the full text of the Caudalosa Technical Report for the assumptions, qualifications and limitations relating to the Caudalosa Project. Historical resource estimates are historical in nature and do not reflect current mineral resources of mineral reserves (within the meaning of NI 43-101).

# MINE PLAN & TREATMENT

## PLAN VIEW BY ZONES



Legend - ZONE

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



# RELIQUIAS PROJECT<sup>1</sup>

## UPSIDE POTENTIAL

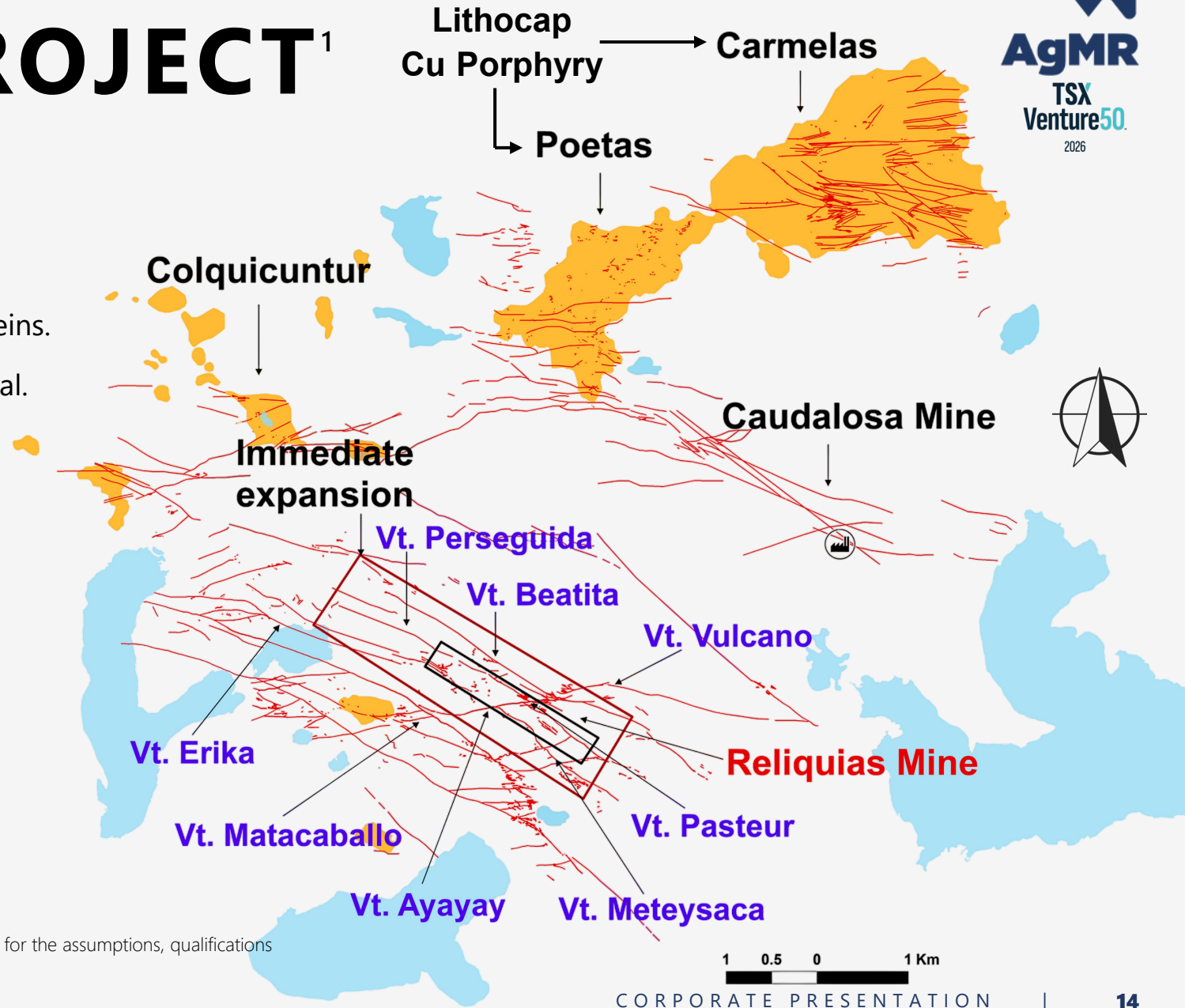


### Reliquias Underground

- 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
- Argillic /adv. argillic alteration
- Lake
- Concentrator plant

1. Refer to the full text of the Reliquias Technical Report and the Caudalosa Technical Report for the assumptions, qualifications and limitations relating to the Reliquias Project and the Caudalosa Project, respectively.



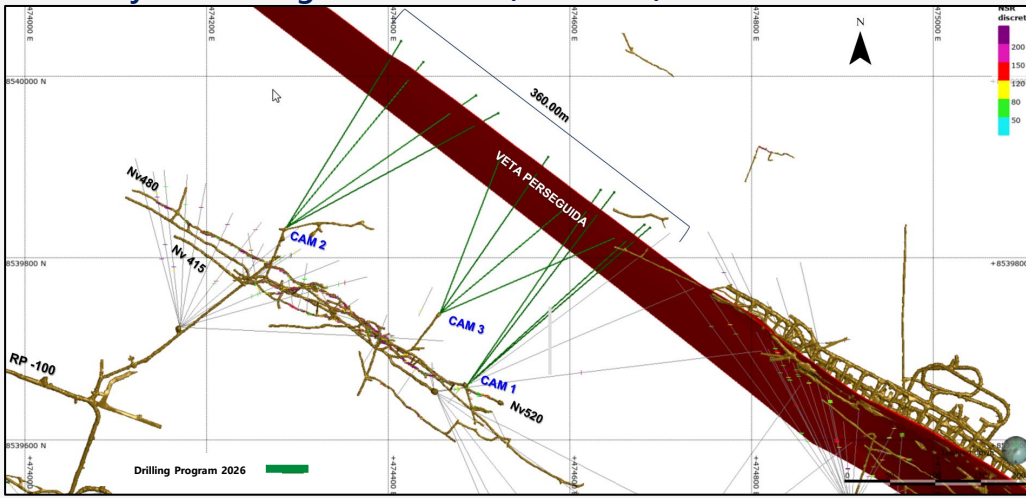
# DIAMOND DRILLING PROGRAM

## RELIQUIAS PROJECT<sup>1</sup>

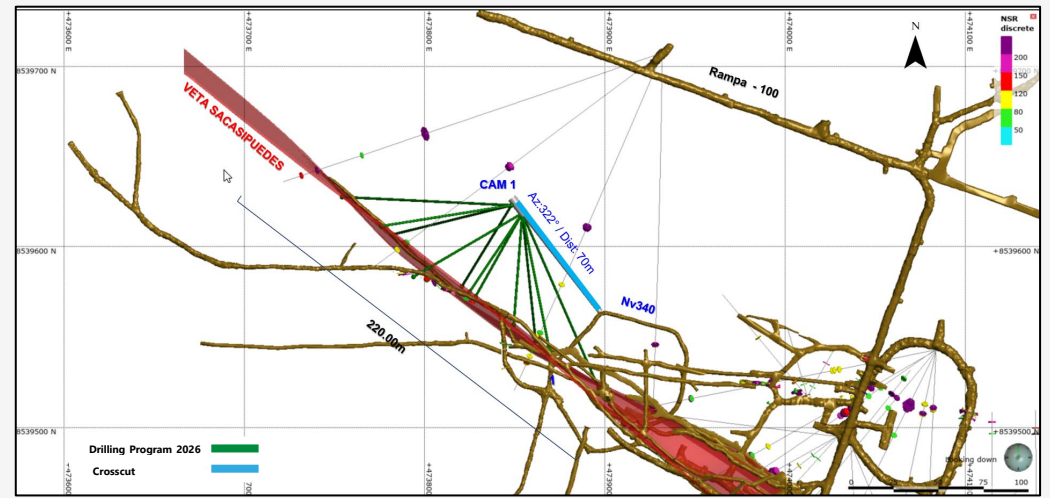
Potential: **820,845 Tm**, @5.34 Oz/t Ag, 1.84% Zn, 1.18% Pb, 0.15% Cu, 0.46 ppm Au.

The drilling program comprises 6,778 meters<sup>(2)</sup>, initiated from Levels 340, 440, 480 and 520. In addition, a 70-meter crosscut with a drill chamber will be developed to support the campaign.

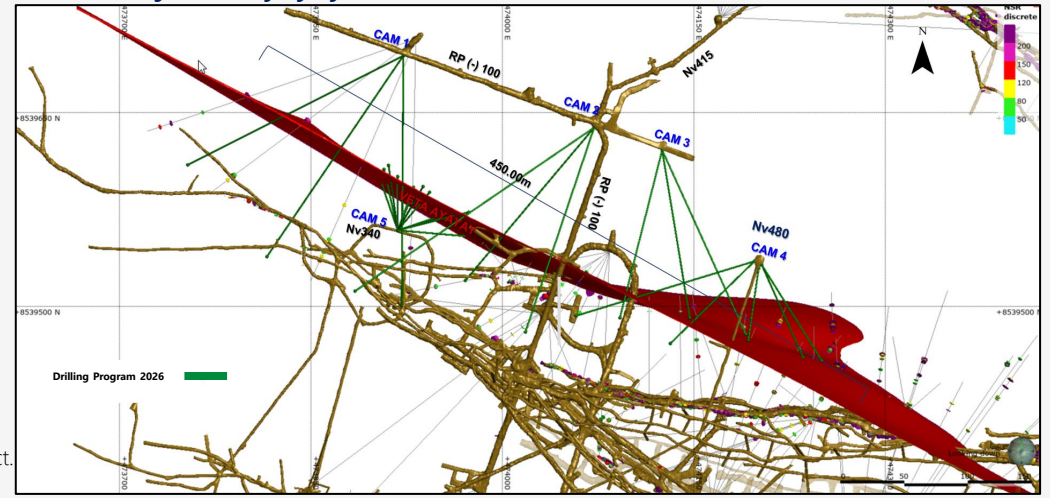
### DDH Project – Perseguida vein Nv (520 - 480)



### DDH Project - Sacasipuedes vein



### DDH Project – Ayayay vein Nv 480



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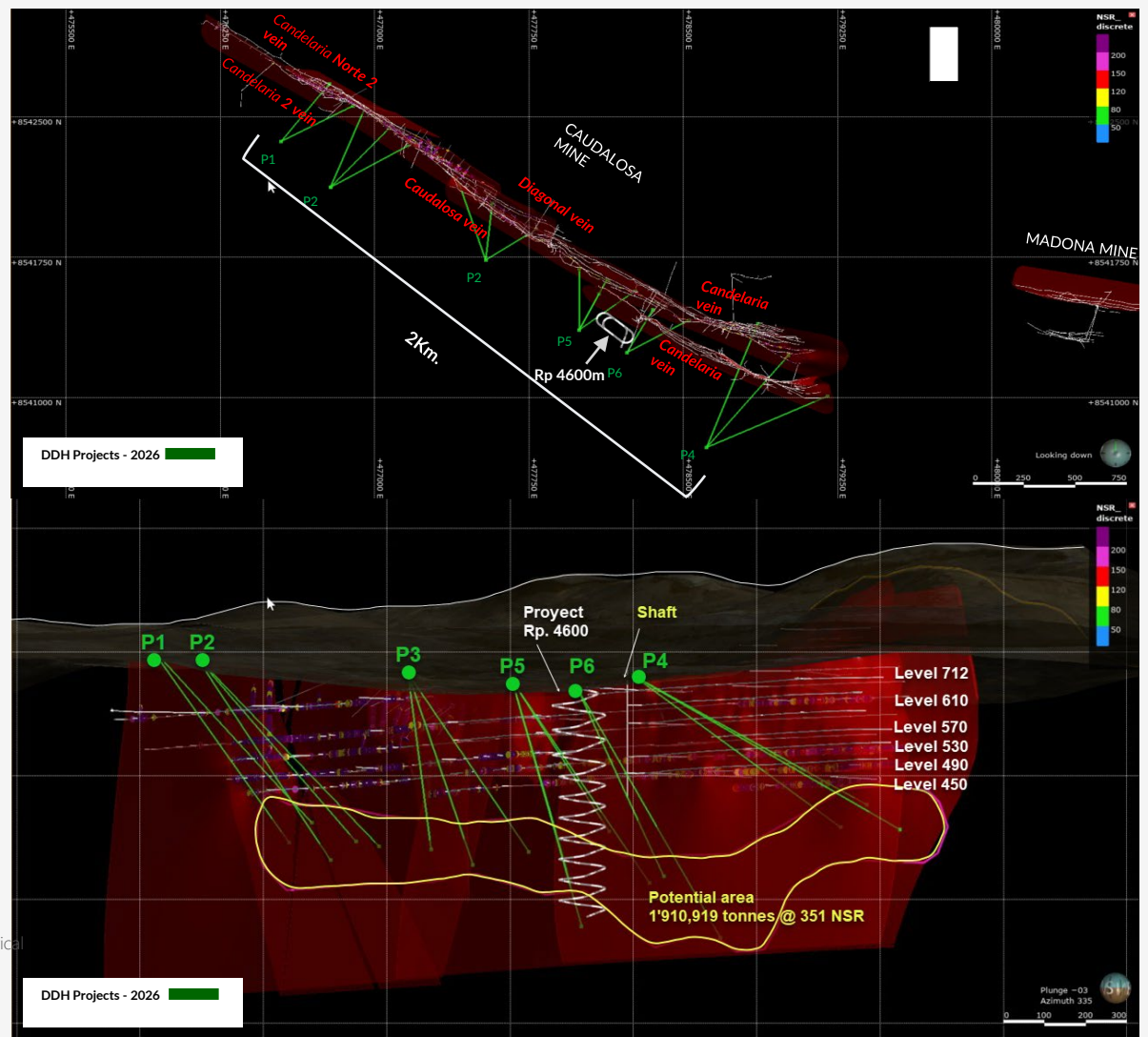
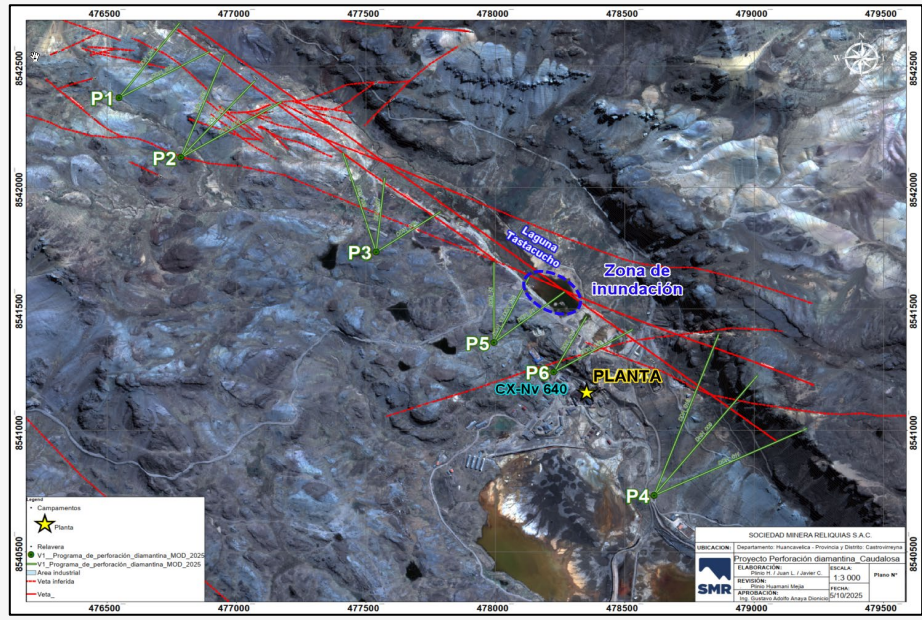
# DIAMOND DRILLING PROGRAM

## CAUDALOSA PROJECT<sup>1</sup>



Potential: 1'910,919 Tm, @6.46 Oz/t Ag, 2.60% Zn, 2.23% Pb, 1.55% Cu, NSR 283

The drilling program comprises 21,012 meters<sup>(2)</sup> in 2 phases, completed from surface platforms.



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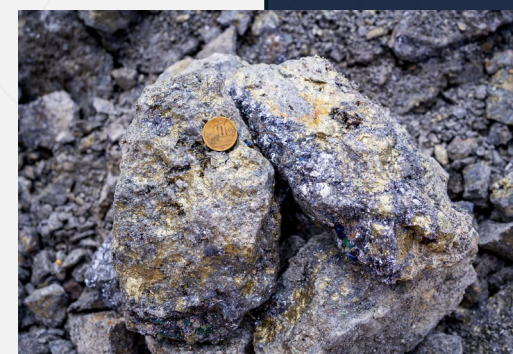
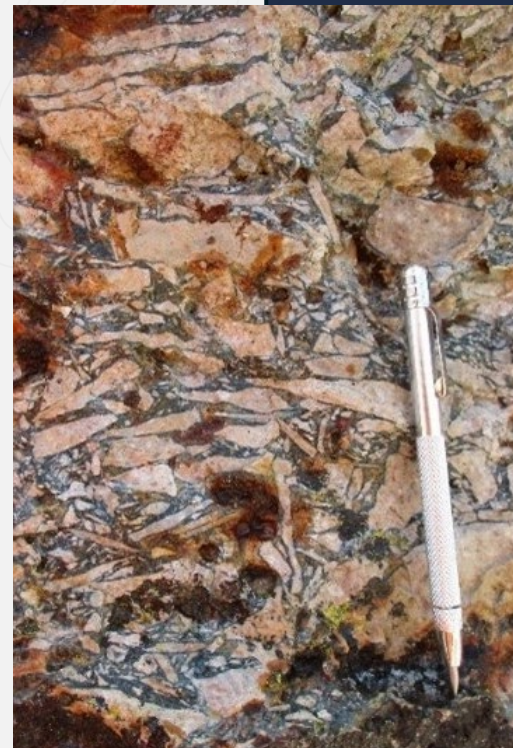
# COLQUICUNTUR

## TARGET HIGHLIGHTS

*Greenfields Opportunities Beyond The Reliquias Mine*

**Reliquias Block** consists of over 20,000 hectares<sup>1</sup> 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.*
- ✓ *Notable 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.*

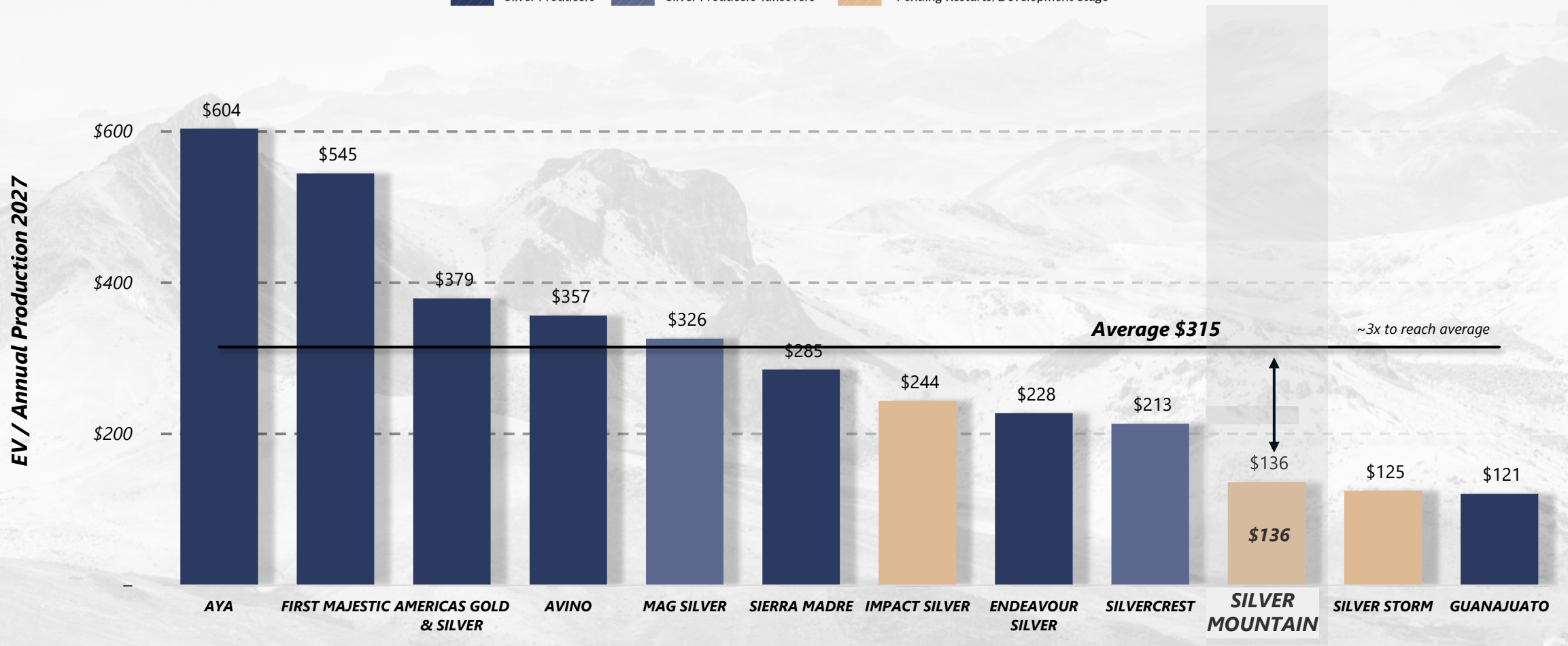
1. Refer to the full text of the Caudalosa Technical Report for the assumptions, qualifications and limitations relating to the Caudalosa Project which is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.agmr.ca](http://www.agmr.ca).

# VALUATION PER OUNCE PRODUCED

Significant Re-Rate Potential as We Move Towards Production

ENTERPRISE VALUE (CAD) / ANNUAL AGEQ PRODUCTION (ESTIMATED 2027)

■ Silver Producers
 ■ Silver Producers Takeovers<sup>1</sup>
■ Pending Restarts/Development Stage<sup>2</sup>



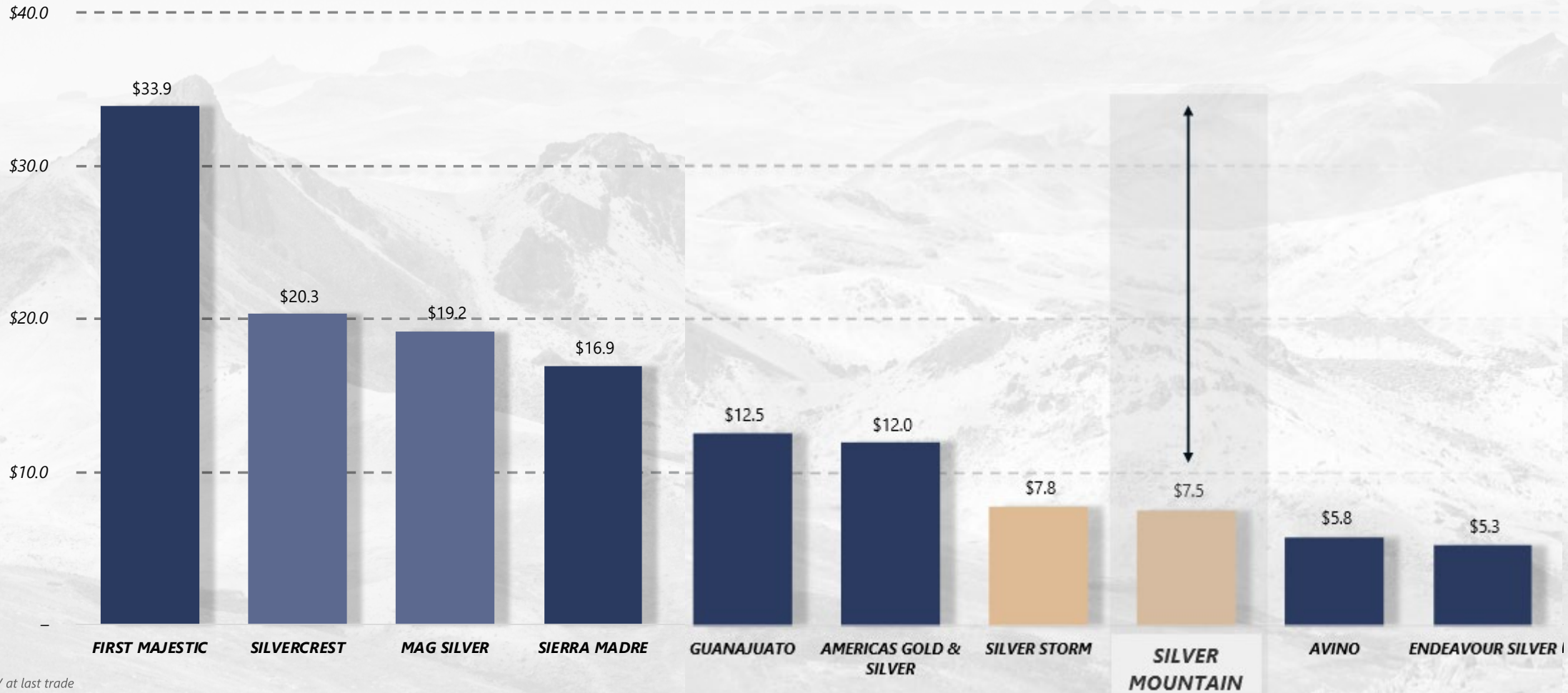
<sup>1</sup> EV at last trade is divided by estimated 2027 production . <sup>2</sup> EV is divided by planned annual average production capacity.  
 - Most of the <5M oz producers do not provide formal production guidance. Accordingly estimated production levels have been derived based on historical production at the relevant assets. Assumptions include an exchange rate of USD: CAD 1.4 Ag Px US\$ 75  
 Valuation data and estimates area based on publicly available information as of April 16, 2026, unless otherwise noted.

# VALUATION PER OUNCE

Significant Re-Rate Potential as We Move Towards Production

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

■ Silver Producers
 ■ Silver Producers Takeovers<sup>1</sup>
■ Pending Restarts/Development Stage



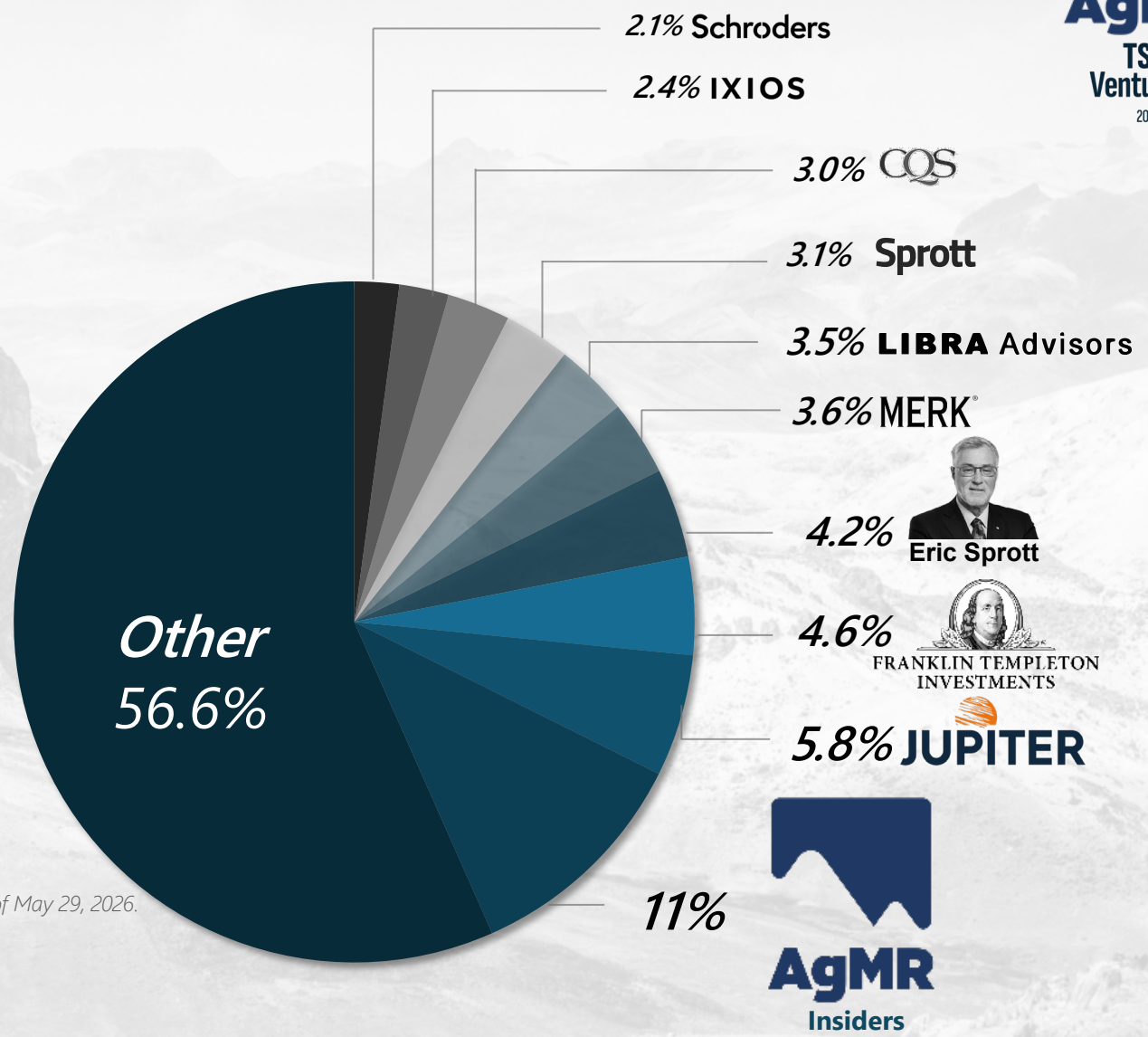
<sup>1</sup> EV at last trade  
 - Most of the <5M oz producers do not provide formal production guidance. Accordingly estimated production levels have been based on historical production at the relevant assets. Assumptions include an exchange rate of USD: CAD 1.4 Ag Px US\$ 75  
 Valuation data and estimates are based on publicly available information as of April 16, 2026, unless otherwise noted.



# MARKET STATS & CAPITAL STRUCTURE<sup>5</sup>

As of *May 29, 2026*

<i>Shares Outstanding</i>	<i>64.6M</i>
<i>Stocks Options<sup>1</sup></i>	<i>0.9M</i>
<i>Warrants<sup>2</sup></i>	<i>20.5M</i>
<i>RSUs<sup>3</sup></i>	<i>0.4M</i>
<i>Market Capitalization<sup>4</sup></i>	<i>C\$ 304M</i>
<i>Cash Position<sup>5</sup></i>	<i>C\$ 46.7 M</i>



1. Stock Options: 0.04M at C\$7.5, 0.2M at C\$5.7, 0.4M at C\$1.5, 0.4M at C\$0.9 and 0.03M at C\$3.3 as of May 29, 2026.  
 2. Warrants: 0.6M at US\$ 1.4, 5.5M at C\$2.0, 8.6M at C\$ 1.7 and 5.8M at C\$3.9, as of May 29, 2026.  
 3. Restricted Shares Units (RSU) as of May 29, 2026.  
 4. The price used refers to the market close on May 29, 2026.  
 5. Cash position as of May 29, 2026.  
 6. Approximate ownership percentages based on Company's share registry as of May 29, 2026.

# BOARD OF DIRECTORS & MANAGEMENT TEAM

## 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.



### 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.



### 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 been elected to serve as President of the Instituto de Ingenieros de Minas del Perú (IIMP) for the 2026-2028 term. His professional background includes multiple technical and leadership roles at well-established mining companies such as Volcan Compañía Minera and Nexa Resources. Holds a master's degree in Mineral Engineering Management from Penn State University.



### 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.



### 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.



## Executive Management

### Alvaro Espinoza, Chief Executive Officer

Senior executive with 24 years of corporate experience and +18 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 32 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).



### 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.



### Angel Larrea, Director of Finance

Mr. Larrea is a mining finance executive with over 18 years of experience in corporate finance, project control, and financial management within the mining and natural resources sector. He previously served as Finance Manager for TSX-listed underground mining operations with activities in Peru and Mexico. Mr. Larrea holds an MBA from Pacifico Business School (Peru) and has completed executive financial studies at Columbia Business School (USA).





**AgMR**

**TSX**  
**Venture50.**

2026

**SILVER MOUNTAIN RESOURCES**

[WWW.AGMR.CA](http://WWW.AGMR.CA)