



SILVER MOUNTAIN RESOURCES

CORPORATE PRESENTATION / JULY 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 and on the Company’s website at 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; 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.

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.

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Silver Mining In Central Peru



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

- 3 major mineral concession blocks hosting Ag-rich, polymetallic veins and Au-rich breccias.
- **AgMR will re-start production at the Reliquias underground mine and aggressively explore this highly prospective silver camp.**
- AgMR owns a 2,600¹ tpd processing plant and an operating tailings dam with sufficient capacity for 2+ years at maximum throughput.

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



+ Investment Overview



High-Grade & Low-Tonnage¹

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 Advantage²

Owens 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 Resources³



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.

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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
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 Project¹- Overview

✓ *Priority Targets*

Reliquias Mine: A polymetallic project with silver mineralization.

Positioned strategically in a resource-rich area.

Stage: Commissioning

Caudalosa Mine: Previously operated mine with historic resources.

Stage: Advanced

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

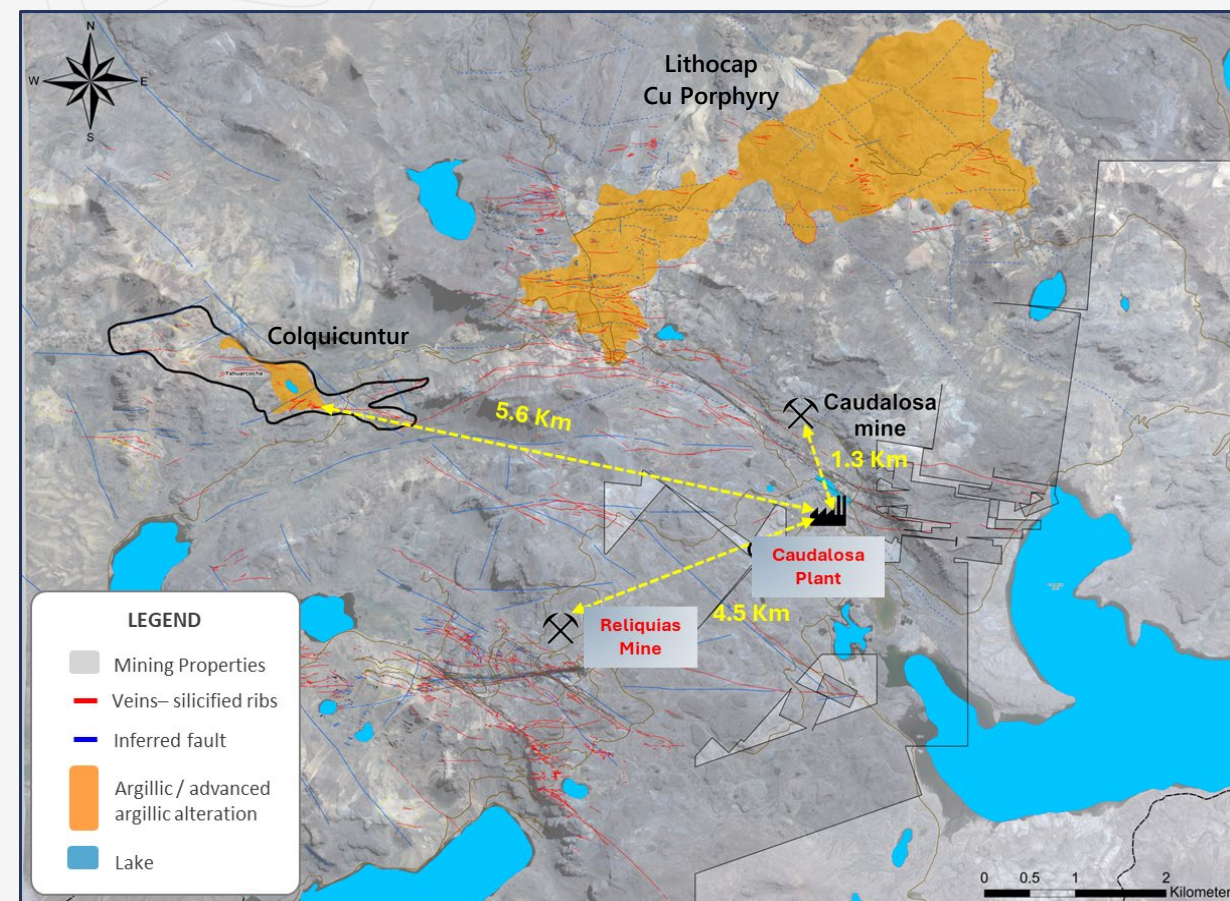
Stage: Exploration

✓ *Infrastructure*

- Paved road access from Lima, major ports and commercial airport (AYP).
- Mining camp with dormitories, offices and ancillary facilities.
- Over 30 km of known veins and 20 km of fully rehabilitated underground tunnels.
- Connected to the national power grid (\$0.057 / KWH).
- Existing 2,600tpd² concentrator plant capacity (permits up to 2,000tpd).
- Tailings dam capacity of approximately 770,000 m³ (expected to support up to 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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Our History



MINING HERITAGE

1592 – 2017

More than 400 years of mining history in Castrovirreyna.



TRANSFORMATION

2018 – 2025

Asset acquisition, resource definition, infrastructure rehabilitation and mine restart preparation.



GROWTH

2026+

Production restart, resource expansion and long-term value creation.

1592



Historic Roots

Castrovirreyna becomes one of Peru's most important historic silver mining districts.

1942



CMC Founded

Compañía Minera Castrovirreyna (CMC) begins developing the Reliquias and Caudalosa mines.

1980



Processing Plant Commissioned

José Picasso Processing Plant starts operations with an initial capacity of 500 tpd.

2004 – 2015



Permit Expansion

Obtained permit to increase plant processing capacity up to 2,000 tpd, supporting future growth and expansion.

2018



Asset Acquisition

Sociedad Minera Reliquias acquires the assets and infrastructure, setting the foundation for a new future.

2021 – 2022



Corporate Formation

- Silver Mountain established
- AGMR Peru acquisition
- Lira de Plata acquisition

2025



Mine Rehabilitation

- Underground development
- Plant rehabilitation
- Commissioning preparation

2026+



Production Restart

Planned restart of production at Reliquias.



More than 400 years of mining heritage powering the future of Silver Mountain Resources.



Reliquias¹ - Infrastructure



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

MINE INFRASTRUCTURE

Reliquias Underground Mine features advanced systems including:

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

INFRASTRUCTURE CONCENTRATOR & TAILINGS

Concentrator Plant Infrastructure

- ✓Refurbishing & commissioning of existing flotation plant 95% complete.
- ✓Polymetallic ore will be processed through crushing, grinding circuit, flotation, thickening and filtration.
- ✓Expected to yield a bulk concentrate and a zinc concentrate.

Tailings Infrastructure

- ✓Existing TSF has a permitted capacity of up to 770,000 m³, and expected to support up to four years of production.



Offices and Camp



Waste Landfill



Warehouses



Mine Opening



Compressor



Electrical Substation



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

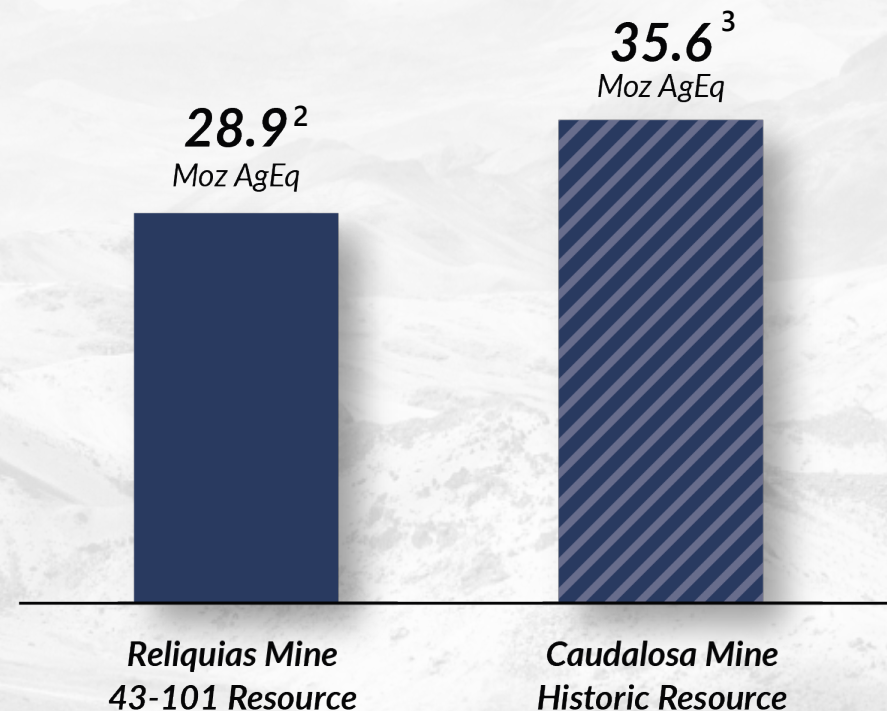


Existing Resources¹ with Growth Potential



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.



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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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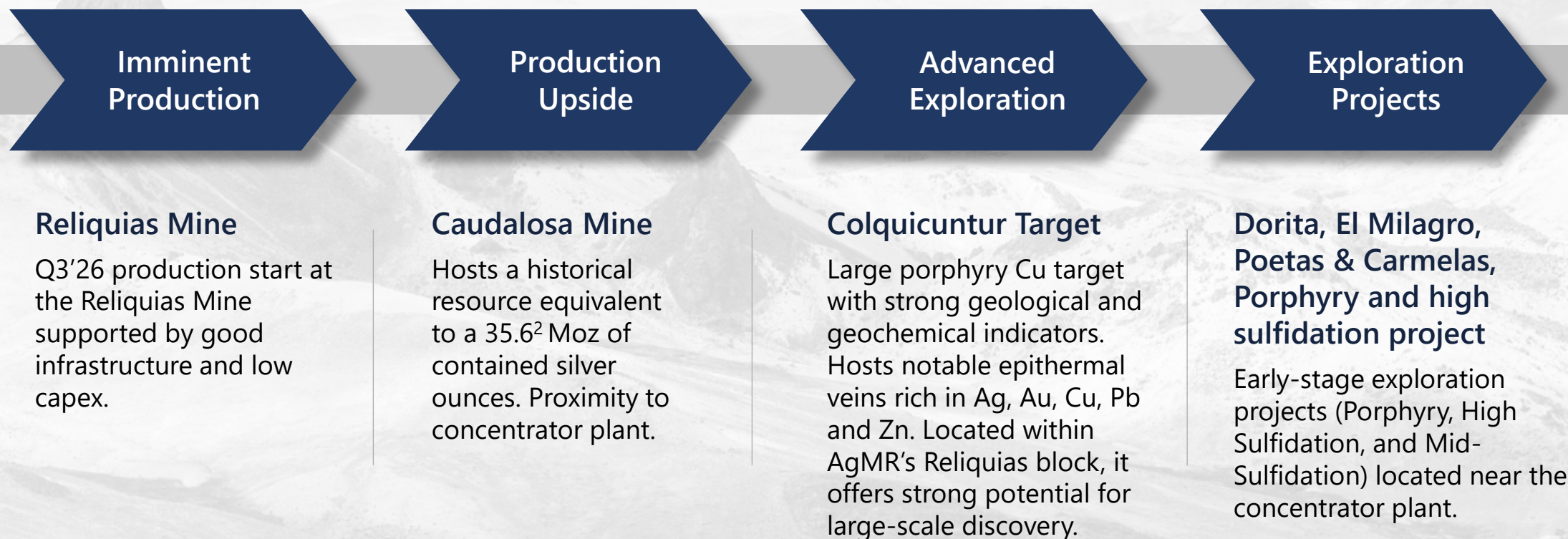




Staged Approach For Organic Growth¹



Production at Reliquias Mine expected to fund startup of Caudolasa Mine and exploration of Colquicuntur targets



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.
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First Production Expected in Q3 2026¹



2026

Tailings Storage Facility Upgrade Completed ✓

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

Mining Operations at Reliquias Initiated

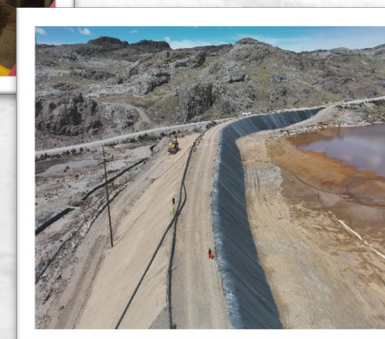
Mining activities are currently underway, in line with 2026 operational timeline.

Plant Rehabilitation Nearly Completed

The rehabilitation and recommissioning of the plant are 95% completed.

Production at Reliquias in Q3 2026

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.

Track Record Of Delivering On Timelines¹

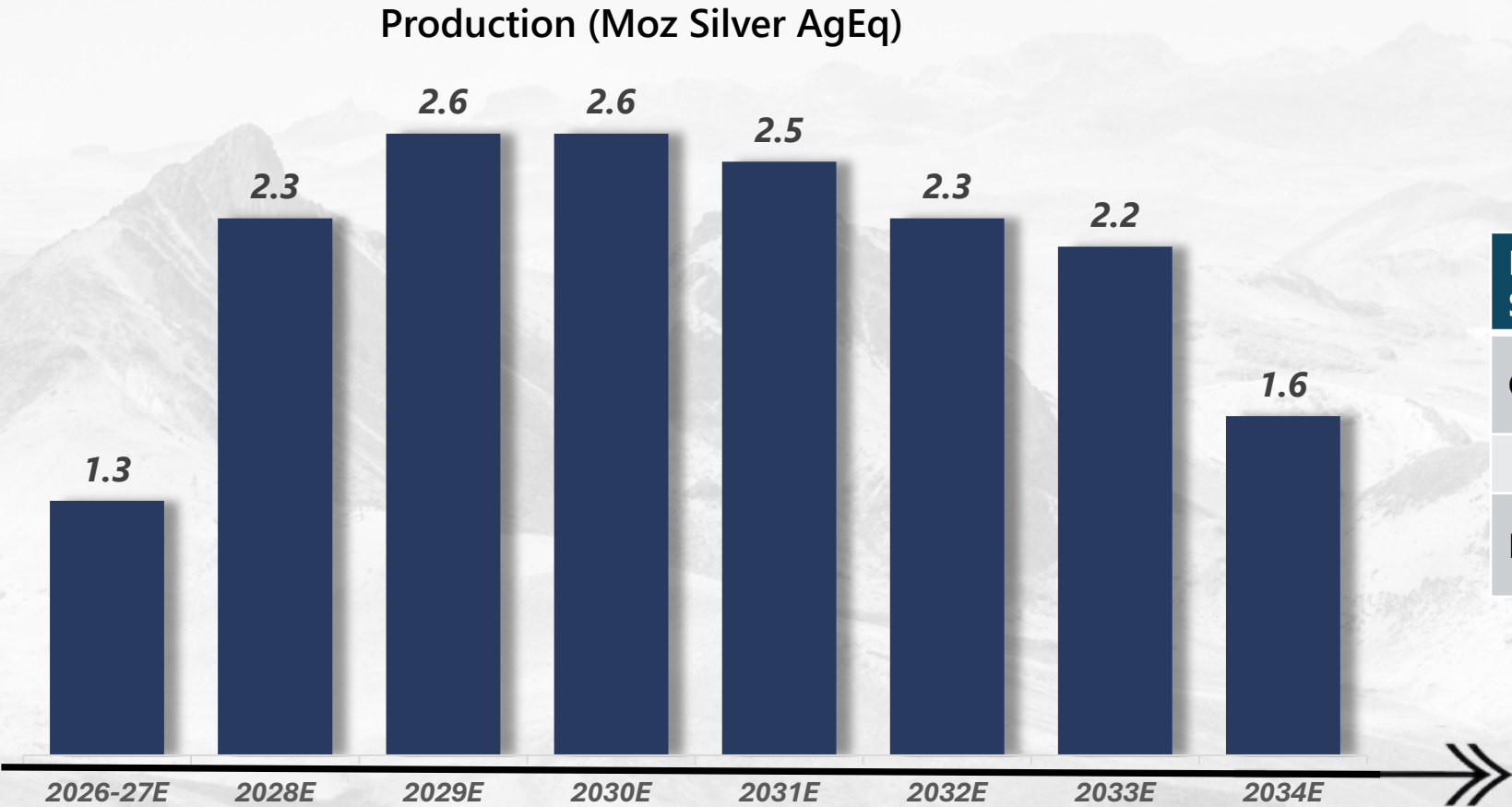


RELIQUIAS PROJECT TASKS	2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Updated Resource Estimate												
Environmental Certification for Mining Operations Until 2034												
Positive PEA + Mine Plan & Detailed Metallurgical Studies												
20-Year Communities Agreement												
Project Financing Secured												
Start of Mining Development												
Start of Major Plant Maintenance												
Tailing Dam Rehabilitation												
Mined Ore Stockpile												
Plant Commissioning												
Start of Mine & Plant Production												
Resource & Reserve Update												
PEA Update												

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



Fully Funded LOM Production Profile¹



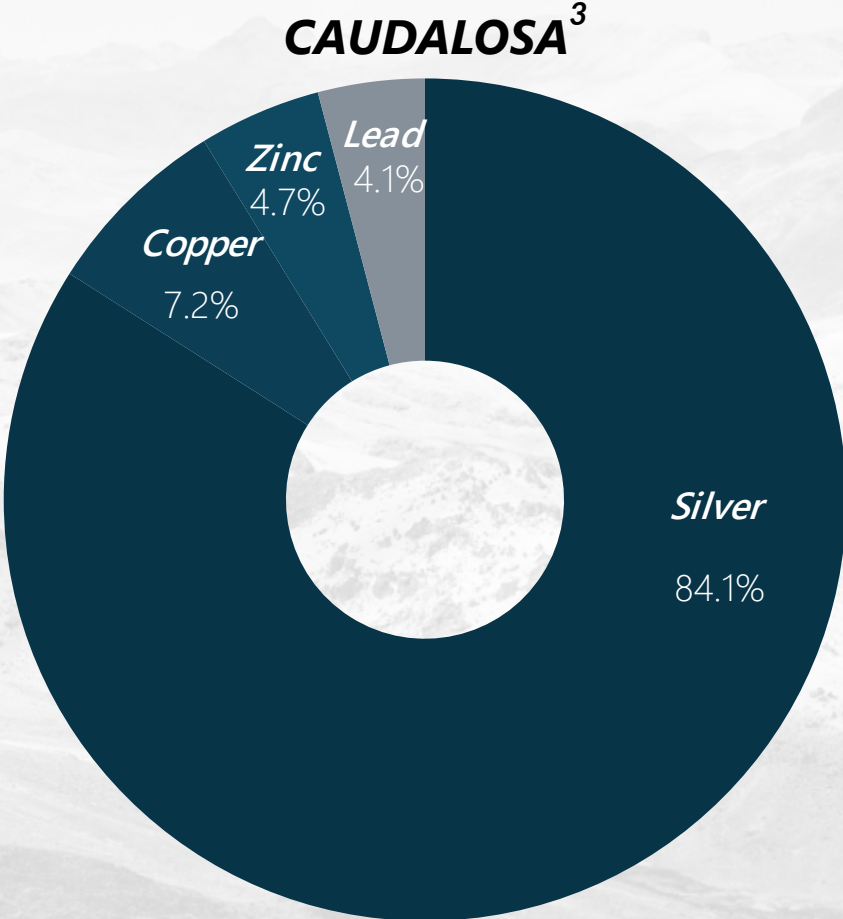
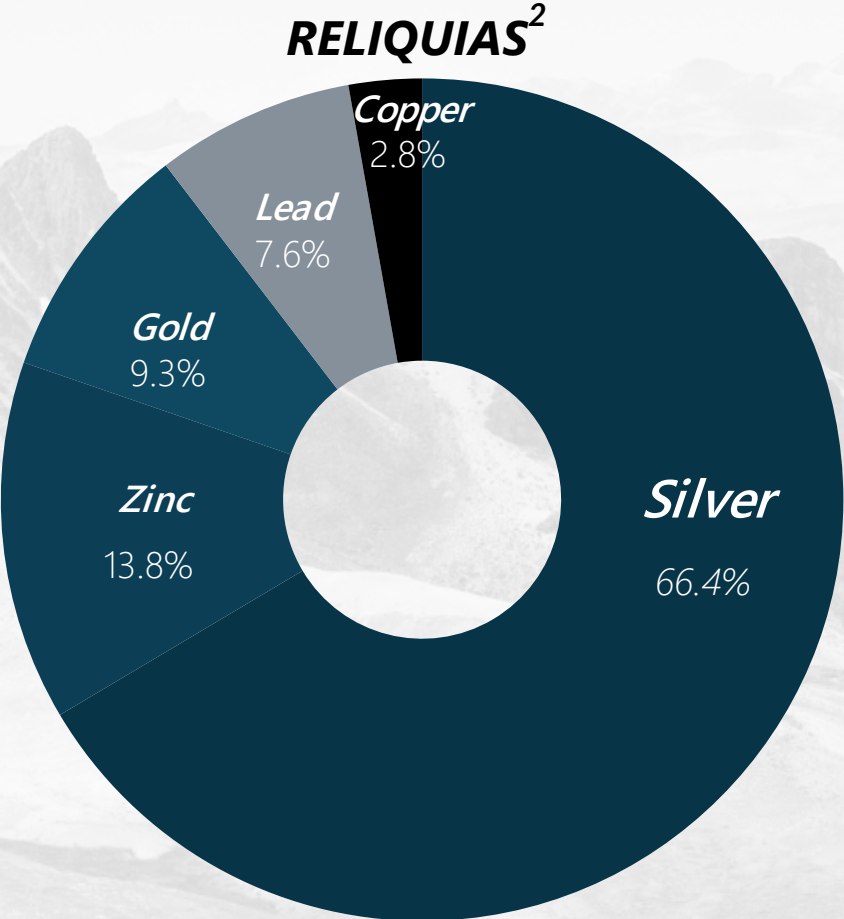
Balance Sheet Strength	(as of June 30, 2026)
Cash position ²	C\$41.3 M
Remaining capex	C\$4 M

1. Refer to the full text of the Reliquias Technical Report for the assumptions, qualifications and limitations relating to the Reliquias Project
2. Cash position as of June 30, 2026.



Silver-Dominated Polymetallic Orebodies

MINERAL VALUE DISTRIBUTION¹



1. Silver equivalent values and value distribution calculated using consensus market prices as of July 2: Ag 75 US\$/Oz; Au 4,758 US\$/Oz; Pb 1,984 US\$/t; Zn 3,131 US\$/t; Cu 12,478 US\$/t. Silver equivalent values are presented for comparative purposes only and do not represent actual economic value.

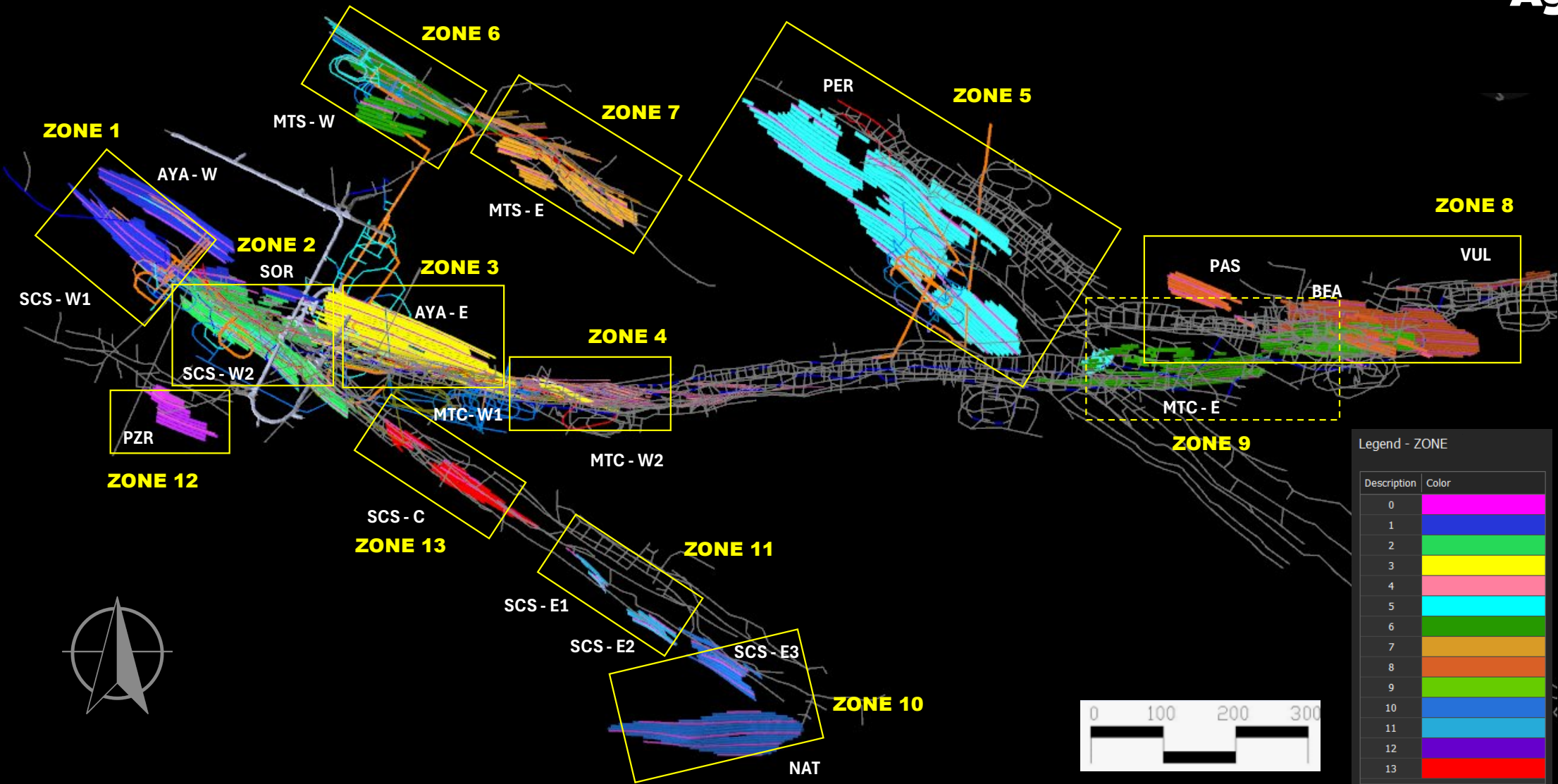
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Mine Plan & Treatment

Plan View by Zones





Significant Exploration Upside¹



Reliquias Underground

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

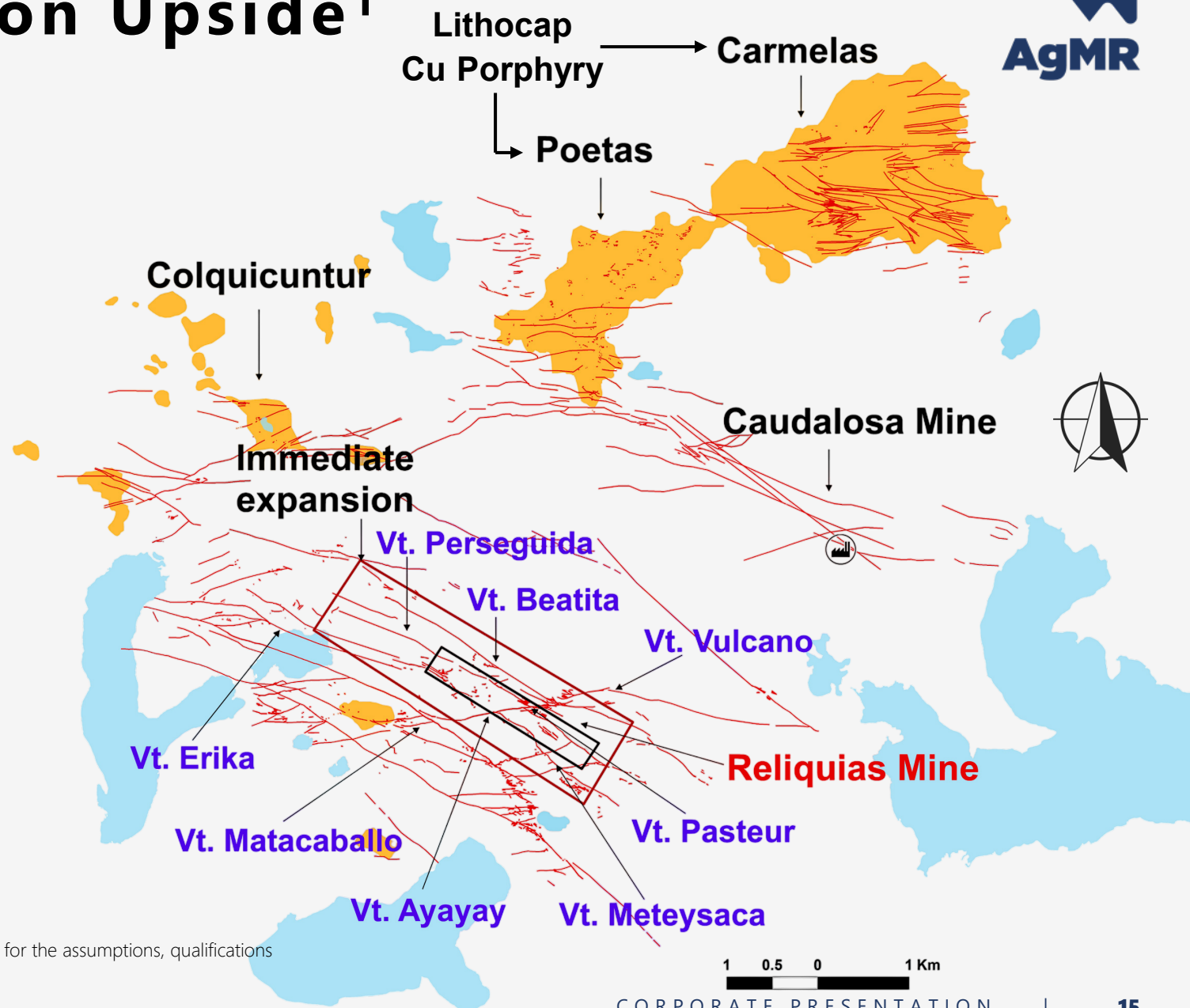
Caudalosa - Poetas Corridor

- 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 |

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.





Reliquias Exploration Program¹

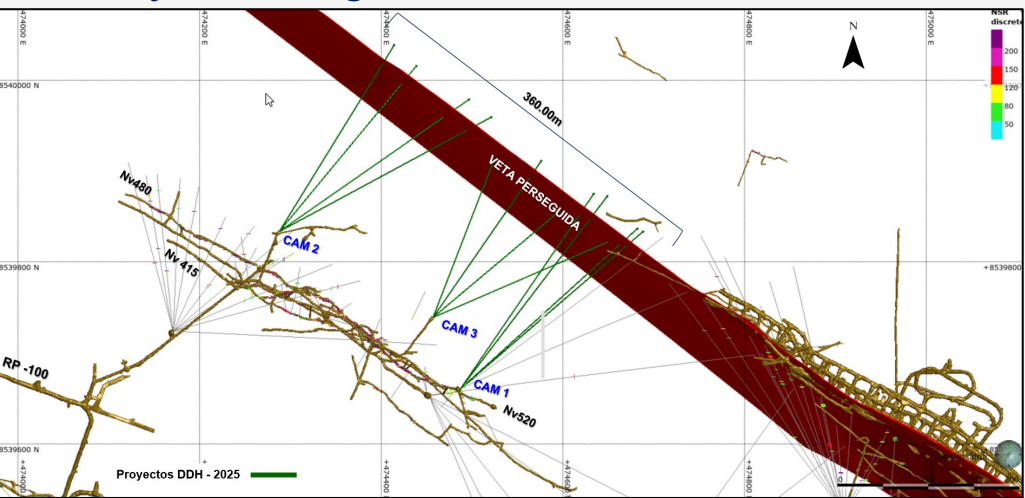
Potential: 820,845 Tm, @5.34 Oz/t Ag, 1.84% Zn, 1.18% Pb, 0.15% Cu, 0.46 ppm Au.

The 2026 drilling program focuses on mineral resource replacement, growth, and recategorization.

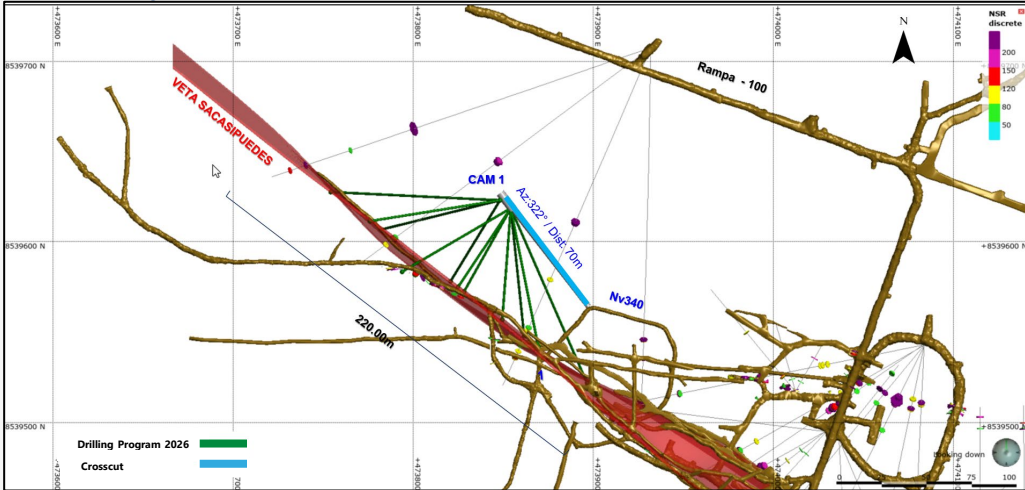
The program comprises 6,688 meters² of drilling from Levels 340, 440, 480, and 520 and is currently 80% complete.

An updated mineral resource estimate is expected in September 2026.

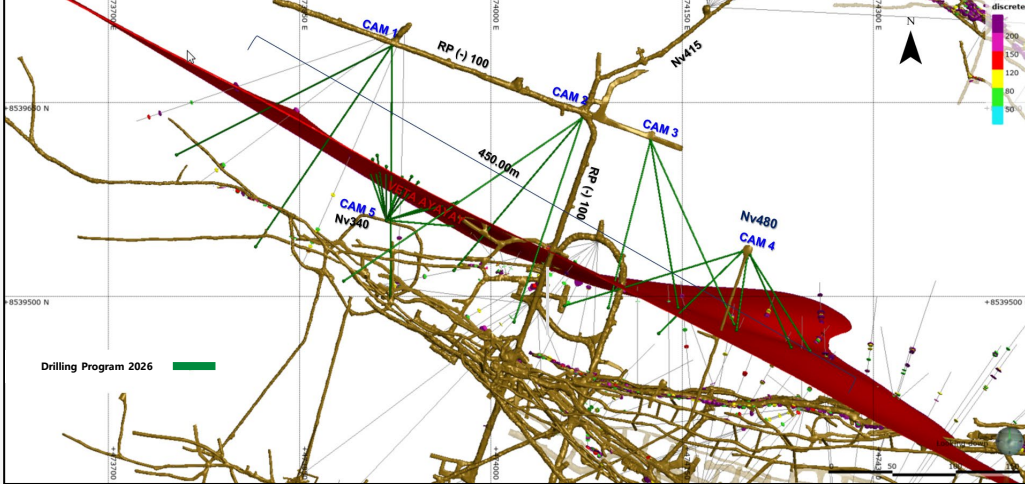
DDH Project – Perseguida vein Nv (520 - 480)



DDH Project - Sacasipuedes vein



DDH Project – Ayayay vein Nv 480



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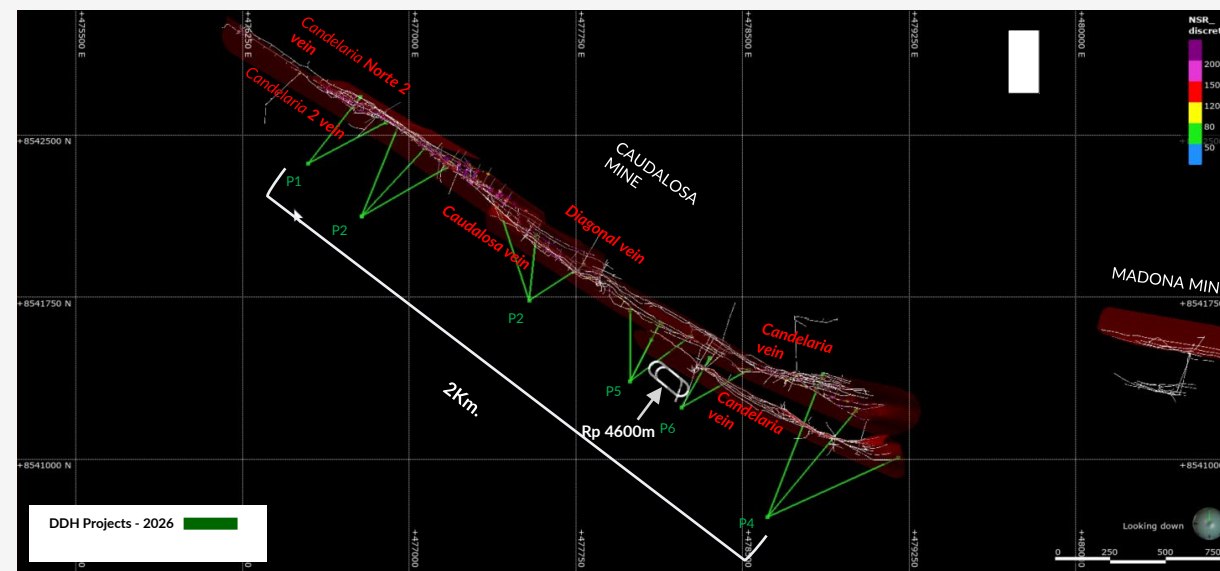
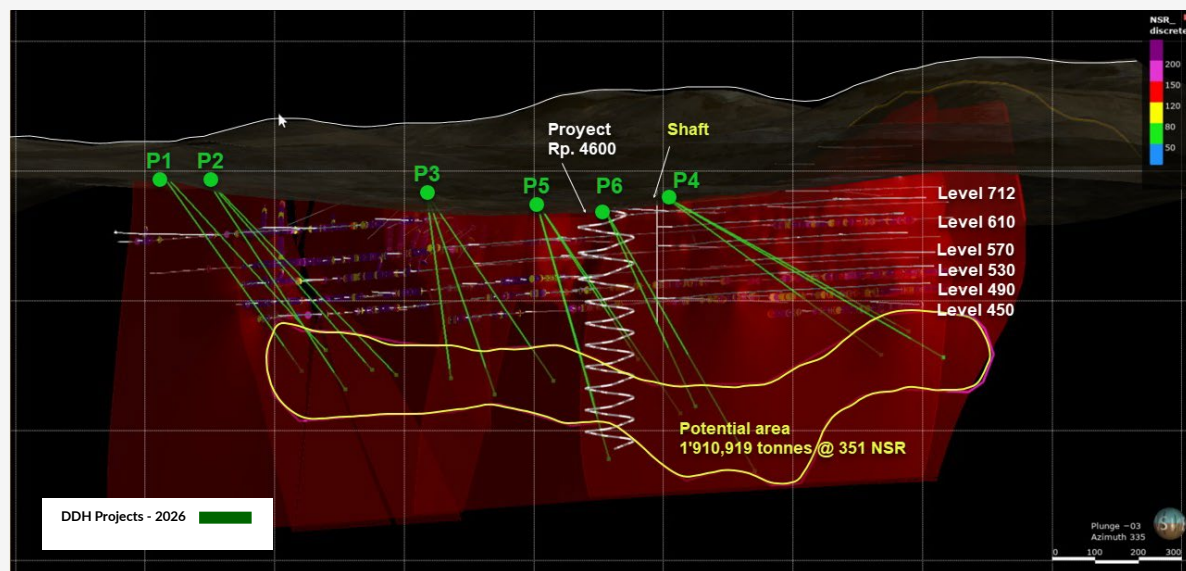


Caudalosa Presents U/G and O/P Potential¹

Potential: **1,910,919 Tm**, @6.46 Oz/t Ag, 2.60% Zn, 2.23% Pb, 1.55% Cu, NSR 283

The 2026 drilling program focuses on exploring the Near-Surface target area to confirm mineralization continuity and evaluate Mineral Resource potential

The program comprises 17,240 meters² of drilling in two phases from surface drill platforms and is currently 40% complete.



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Colquicuntur

TARGET HIGHLIGHTS

Greenfields Opportunities Beyond The Reliquias Mine

Reliquias Block consists of over 20,000 hectares¹ 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.



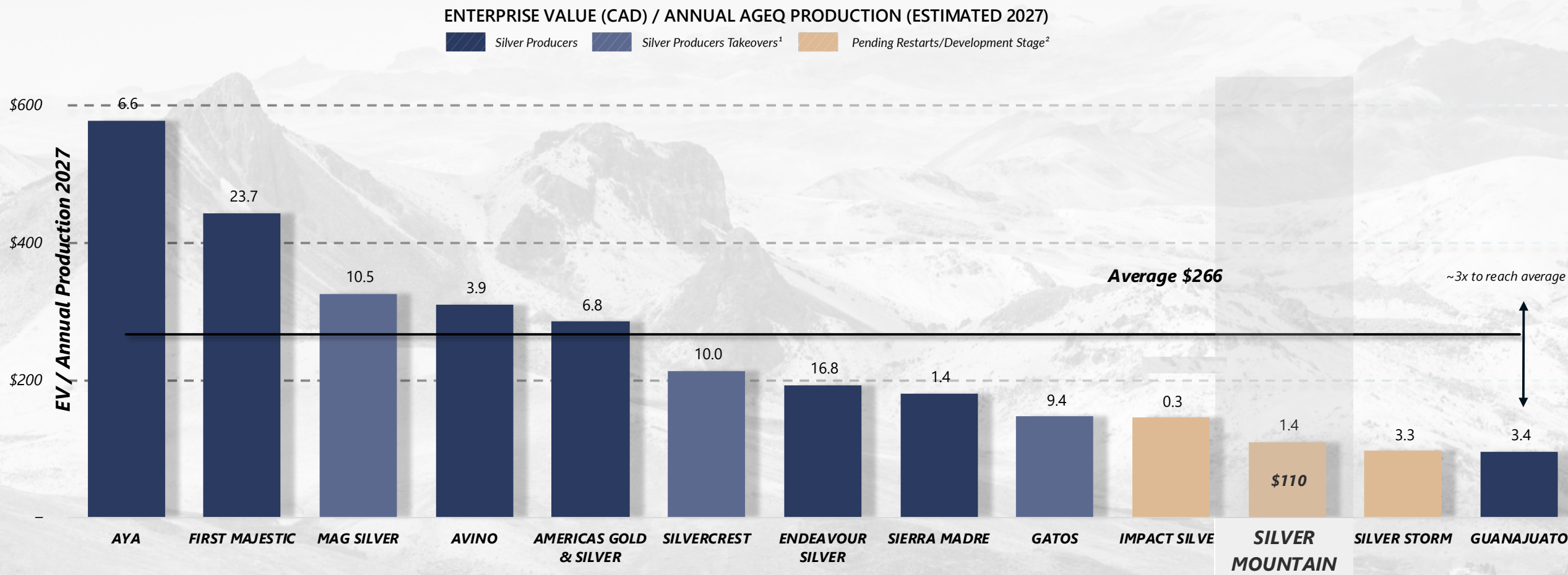
- ✓ *Potential for copper porphyry targets at depth.*
- ✓ *Several breccia events identified to date.*
- ✓ *Notable sulfide veins immediately to the south of the hydrothermal breccia.*
- ✓ *Colquicuntur is one of several epithermal high sulphidation targets identified to date within the Reliquias Block.*

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Valuation Per Ounce Produced

Significant Re-Rate Potential at Production Start-up

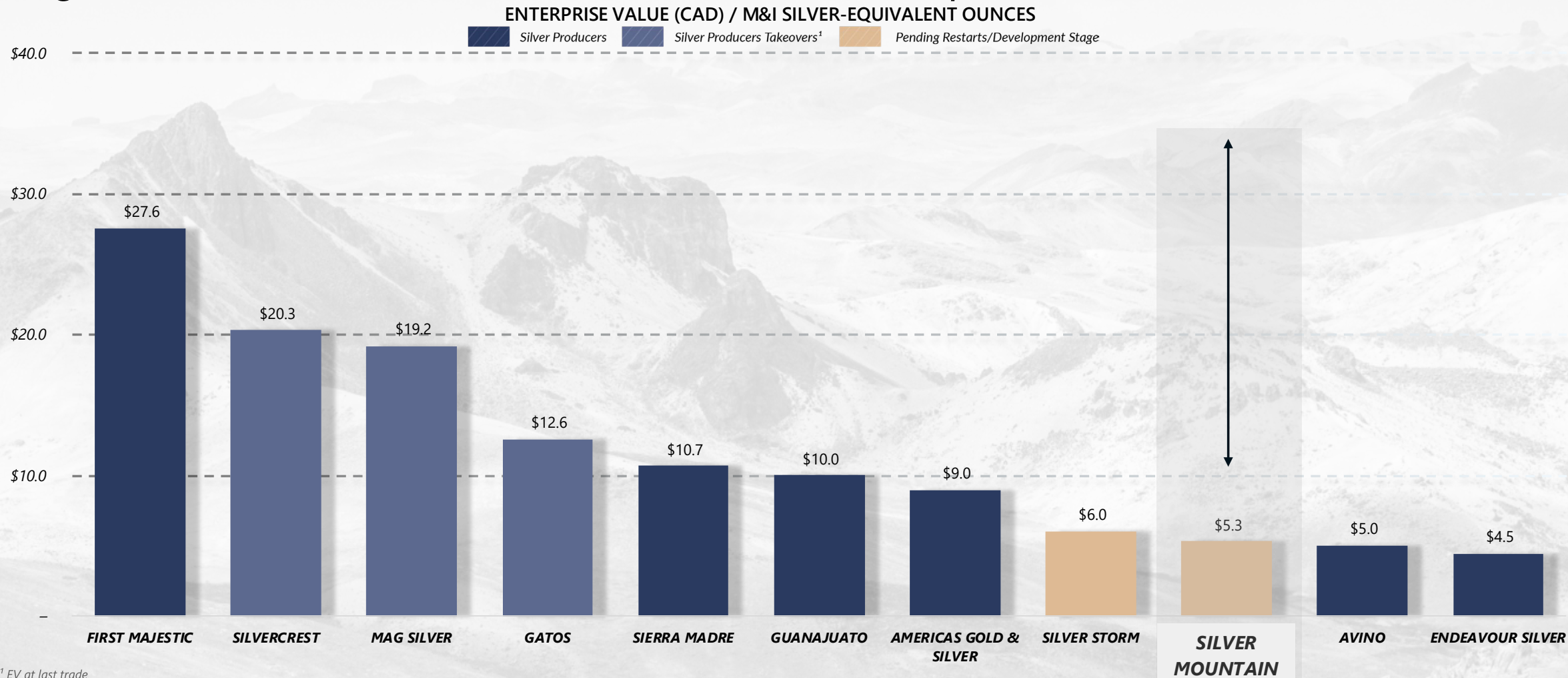


¹ EV at last trade is divided by estimated 2027 production . ² EV is divided by planned annual average production capacity.
- Most of the <5M oz producers do not provide formal production guidance. Accordingly estimated production levels have been derived based on historical production at the relevant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



Valuation Per Ounce

Significant Re-Rate Potential at Production Start-up



¹ EV at last trade
- 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 US\$ 75/oz ; Valuation data and estimates area based on publicly available information as of April 16, 2026, unless otherwise noted.
Source: Velocity Capital Markets
TSX: AGMR | OTCQB: AGMRF | BVL: AGMR

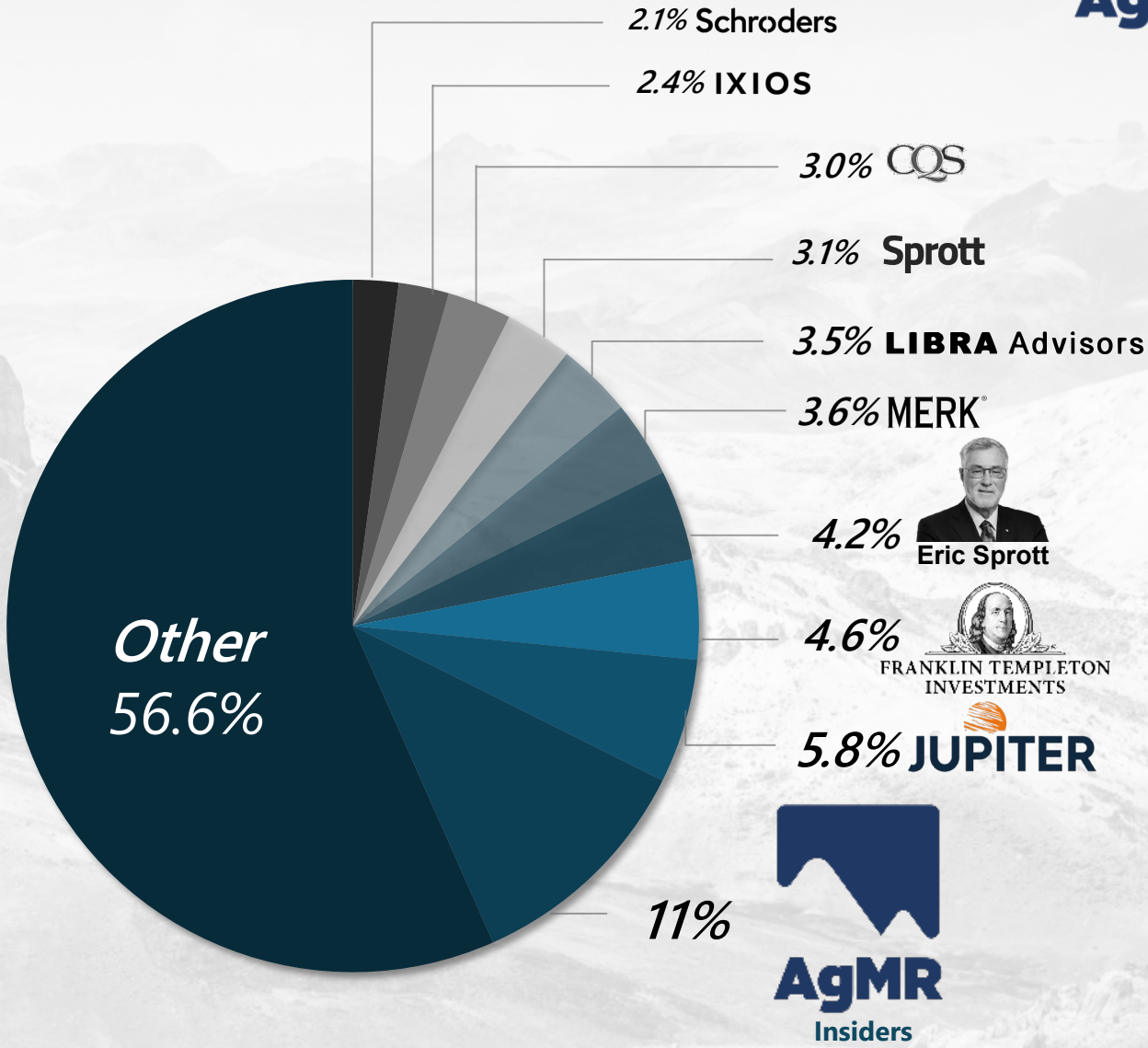


Capital Structure and Shareholder Base⁶

As of *June* 30, 2026

<i>Shares Outstanding</i>	<i>64.6M</i>
<i>Stocks Options¹</i>	<i>0.9M</i>
<i>Warrants²</i>	<i>20.5M</i>
<i>RSUs³</i>	<i>0.4M</i>
<i>Market Capitalization⁴</i>	<i>C\$ 211M</i>
<i>Cash Position⁵</i>	<i>C\$ 41.3 M</i>

1. Stock Options: 0.2M at C\$5.7, 0.4M at C\$1.5 and 0.4M at C\$0.9 as of June 30, 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 June 30, 2026.
3. Restricted Shares Units (RSU) as of June 30, 2026.
4. The price used refers to the market close on June 30, 2026.
5. Cash position as of June 30, 2026.
6. Approximate ownership percentages based on Company’s share registry as of June 30, 2026.



Directors & Management



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.



Victor Arenas, VP of Technical Services

Senior mining executive with over 22 years of experience in Peru and Spain, specializing in underground and open-pit mining operations. Mr. Arenas has held executive and operational leadership roles at Volcan Compañía Minera and Compañía Minera San Ignacio de Morococha (SIMSA), serving as Operations Manager, Chief Executive Officer, and Chief Operating Officer. He holds a Mining Engineering degree, an MBA, and a Master's Degree in Financial Management. His expertise spans mine operations, strategic planning, safety and occupational health, environmental management, and community relations.



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 Pacífico Business School (Peru) and has completed executive financial studies at Columbia Business School (USA).





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