

SILVER MOUNTAIN RESOURCES

PRODUCTION RAMP UP AT RELIQUIAS

CORPORATE PRESENTATION / NOVEMBER 2026

TSX: AGMR | OTCQB: AGMRF | BVL: AGMR

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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 - Castorvirreyna 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.

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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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Newest Silver Producer In Central Peru

*AgMR's **Reliquias/Caudalosa** complex is part of a larger **Castrovirreyna District** - strategically located in the Huancavelica Region of Central Peru.*

- **Production commenced at Reliquias U/G mine and we continue to aggressively explore this highly prospective silver camp.**
- 3 major mineral concession blocks (Reliquias, Caudalosa and Colquicuntur) host Ag-rich, polymetallic veins and Au-rich breccias.
- AgMR owns a 2,600[1] tpd processing plant and an operating tailings dam with sufficient capacity for the next 4 years.



1. Refer to the Company's MD&A for the three and six months ended June 30, 2026 and 2025 for further details, the full text of which is available on SEDAR+ at www.sedarplus.ca

Investment Highlights

Reliquias Mine Currently Producing

Silver-rich polymetallic resources with average annual LOM[1] production of :

Silver	1.13 Moz / yr
Gold	2.0 Koz / yr
Copper	750 t / yr
Zinc	6,500 t / yr
Lead	4,700 t / yr

Operating Cash Flow to Fund Expansion

Cash flow from Reliquias' 800tpd operation[1] is expected to fund development of satellite orebodies

Caudalosa Resource Optionality[3]

Recent drilling indicates near surface mineralization with potential to bring higher grades and wider intersects into mine plan sooner than previously contemplated.

Significant Brownfield Exploration Potential

Caudalosa and Colquicuntur will be sources of ore to fill current **2,600 tonnes**[2] per day processing plant, leveraging existing infrastructure.

Extensive Growth Potential

AGMR owns 70,000 hectares of concessions within the large, underexplored Castrovirreyna land package; Multiple Cu-porphyry and high sulfidation Au projects

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 six months ended June 30, 2026 and 2025 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

Cashflow Engine for Regional Development

"Hub and Spokes" setup to fill the existing mill and advance multiple brownfield deposits to production

Reliquias Mine[1] - Now Producing

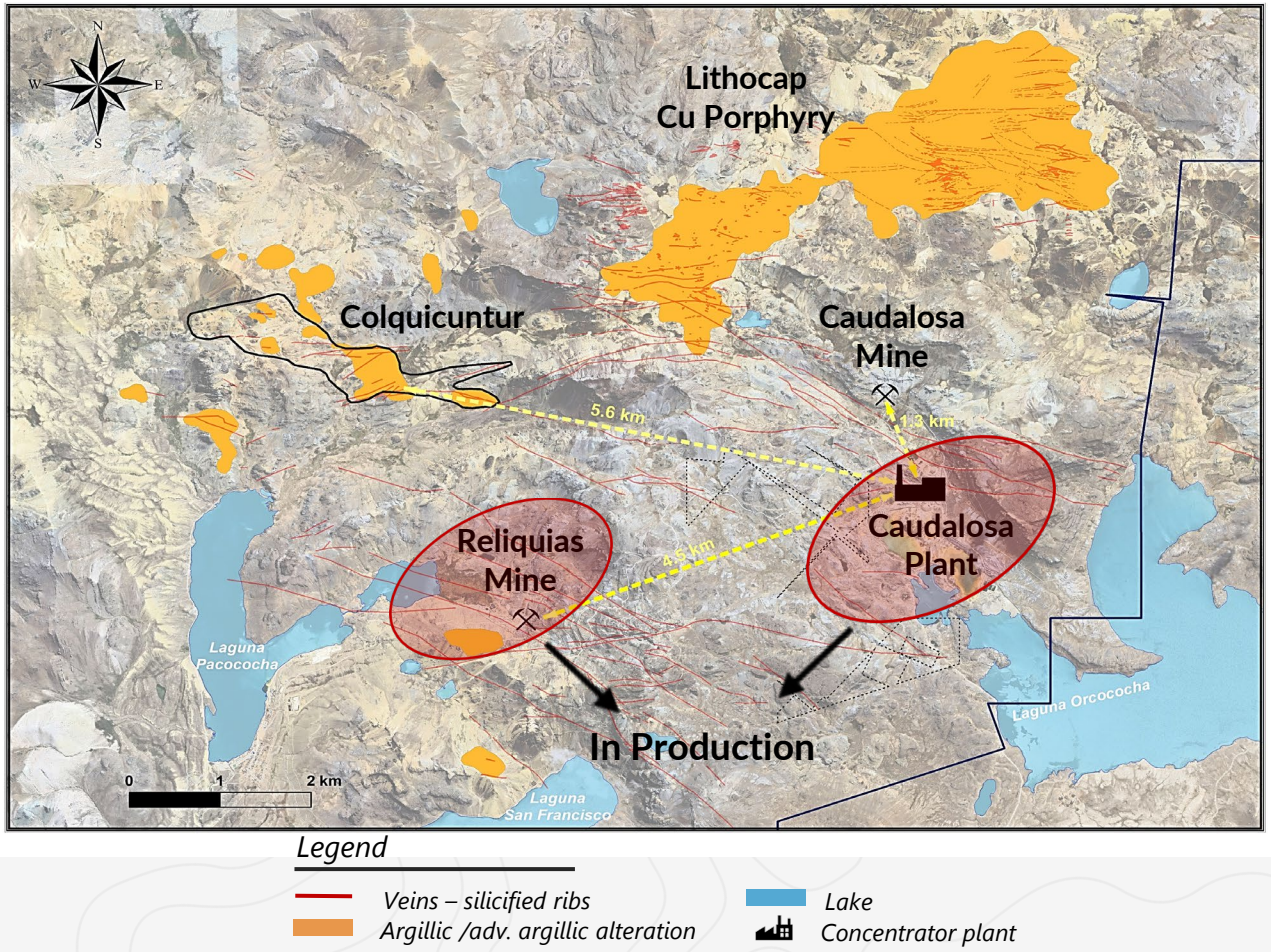
- Cash flow engine, ramping up to 800 tpd in 2027
- Ore trucked 19km to existing Caudalosa processing plant with modular 2,600tpd[2] capacity
- 8yr mine plan just the start of leveraging over 30 km of known veins and 20 km of fully rehabilitated underground tunnels.
- Environmental permits in place, with a surface use agreement with the Castrovirreyna and Salcca Santa Ana communities for 20 years.

Caudalosa Mine – Next Major Value Driver

- Previously operated mine with historic resources.
- Higher grades and wider zones than in Reliquias. Expected to contribute additional 800-1,000 tpd to the adjacent Caudalosa plant.
- 2026 exploration identified high-grade near-surface mineralization along strike, with potential to accelerate development timelines.

Colquicuntur Project – Brownfield Expansion

- Large hydrothermal breccia pipe showing potential silver/gold mineralization; Next source of ore to fill the Caudalosa mill; Systematic exploration to start in 2028



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Existing Resources[1] with Growth Potential

Reliquias Mine
(43-101 Resource)

The **Reliquias Mine** offers potential for significant resource expansion through future drilling, possibility of extending known vein systems along strike and at depth.

Contained Resource[2]

Silver	12.6 Moz
Gold	41.0 koz
Copper	911 kt
Zinc	9,157 kt
Lead	5,815 kt

Caudalosa Mine
(Historical Resource)

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.

Contained Resource[3]

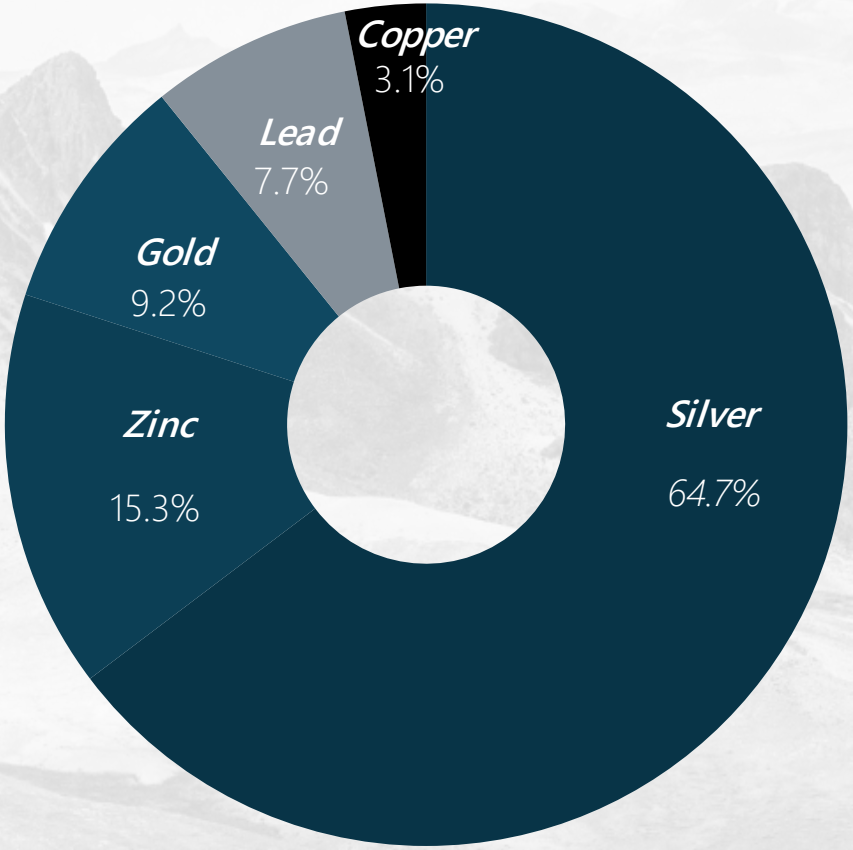
Silver	22.3 Moz
Copper	3,284 kt
Zinc	4,337 kt
Lead	4,322 kt

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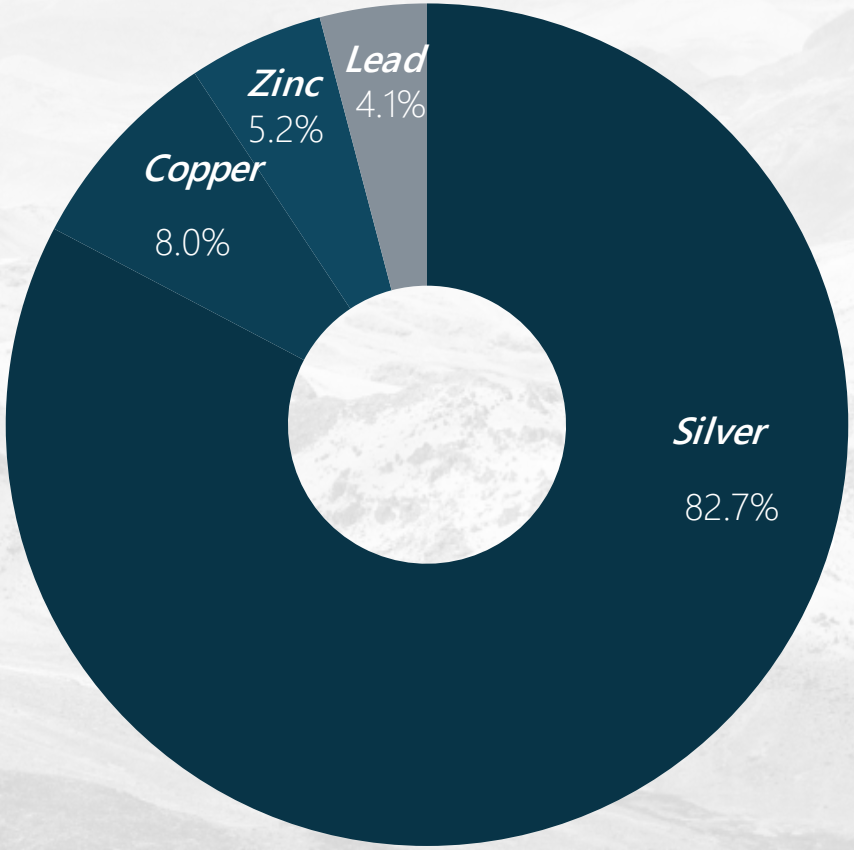
Silver-Dominated Polymetallic Orebodies

MINERAL VALUE DISTRIBUTION[1]

RELIQUIAS[2]



CAUDALOSA[3]



1. Silver equivalent values and value distribution calculated using consensus market prices as of November 2: Ag 70 US$/Oz; Au 4,500 US$/Oz; Pb 1,918 US$/t; Zn 3,307 US$/t; Cu 13,206 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).

Reliquias Production to Fund Caudalosa Startup and Colquicuntur Exploration[1]

Current Production

Reliquias Mine

Q3'26 production start at the Reliquias Mine supported by good infrastructure and low capex.

Near Term Production Upside

Caudalosa Mine

Hosts a historical resource with higher grades and wider veins. Future mine production to fill existing concentrator plant.

Advanced Exploration

Colquicuntur Target

Large porphyry Cu target with strong geological and geochemical indicators. Hosts notable epithermal veins rich in Ag, Au, Cu, Pb and Zn. Located within AgMR's Reliquias block, it offers strong potential for large-scale discovery.

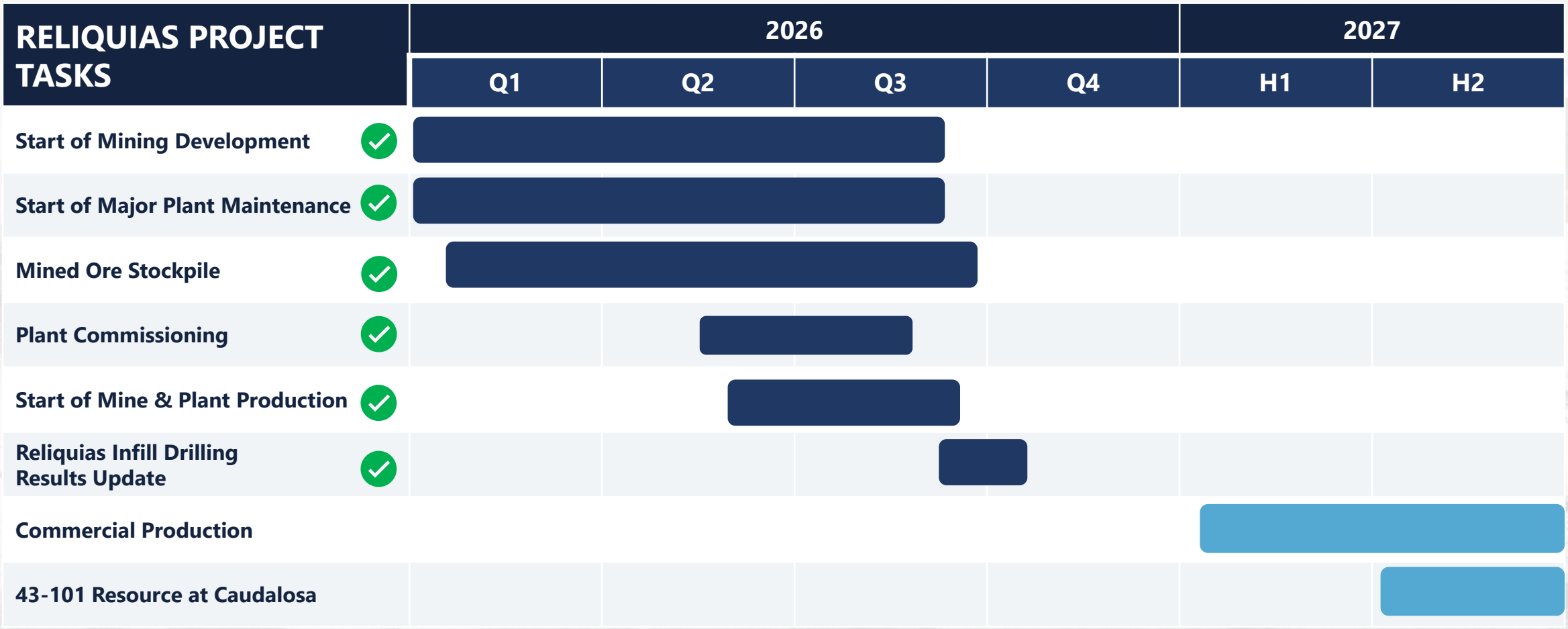
Greenfield Exploration

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

Early-stage exploration projects (Porphyry, High Sulfidation, and Mid-Sulfidation) located near the concentrator plant.

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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).

Recent and Upcoming Milestones[1]



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

Reliquias[1] – Currently Producing, in Ramp-Up

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

- Commercial production expected in H1 2027
- Over 30 km of known veins and 20 km of fully rehabilitated underground tunnels.
- Paved road access from Lima, major ports and commercial airport (AYP).
- Mining camp with dormitories, offices and ancillary facilities.
- Connected to the national power grid ($0.181 / KWH).
- Existing 2,600tpd[2] concentrator plant capacity (permits up to 2,000tpd).
- Tailings dam capacity of approximately 770,000 m^3 (expected to support up to 4 years of production).



Offices and Camp



Waste Landfill



Warehouses



Mine Opening



Compressor



Electrical Substation

PEA-based ramp up schedule (avg tonnes/day)[1]				
Q1	Q2	Q3	Q4	Q5
300	500	730	760	800



Tailings Facility



Concentrator Plant

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Silver & Polymetallic Production Profile - LOM[1]

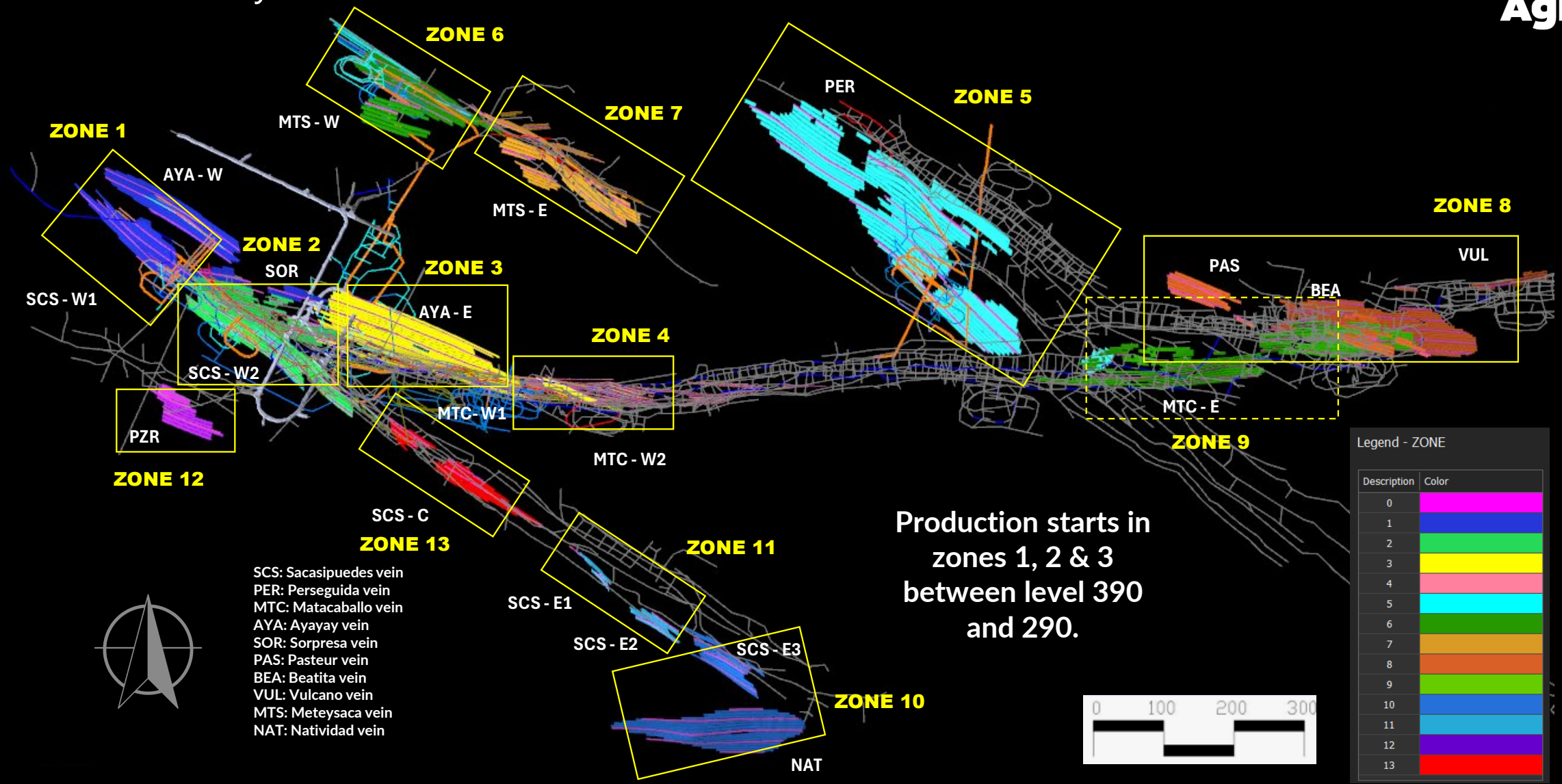
RELIQUIAS MINE



1. Refer to the full text of the Reliquias Technical Report for the assumptions, qualifications and limitations relating to the Reliquias Project
2. The 1st year of production comprises 15 months, including the ramp-up period.

Mine Plan & Treatment

Plan View by Zones



SCS: Sacasipuedes vein
PER: Perseguida vein
MTC: Matacaballo vein
AYA: Ayayay vein
SOR: Sorpresa vein
PAS: Pasteur vein
BEA: Beatita vein
VUL: Vulcano vein
MTS: Meteysaca vein
NAT: Natividad vein

Production starts in zones 1, 2 & 3 between level 390 and 290.

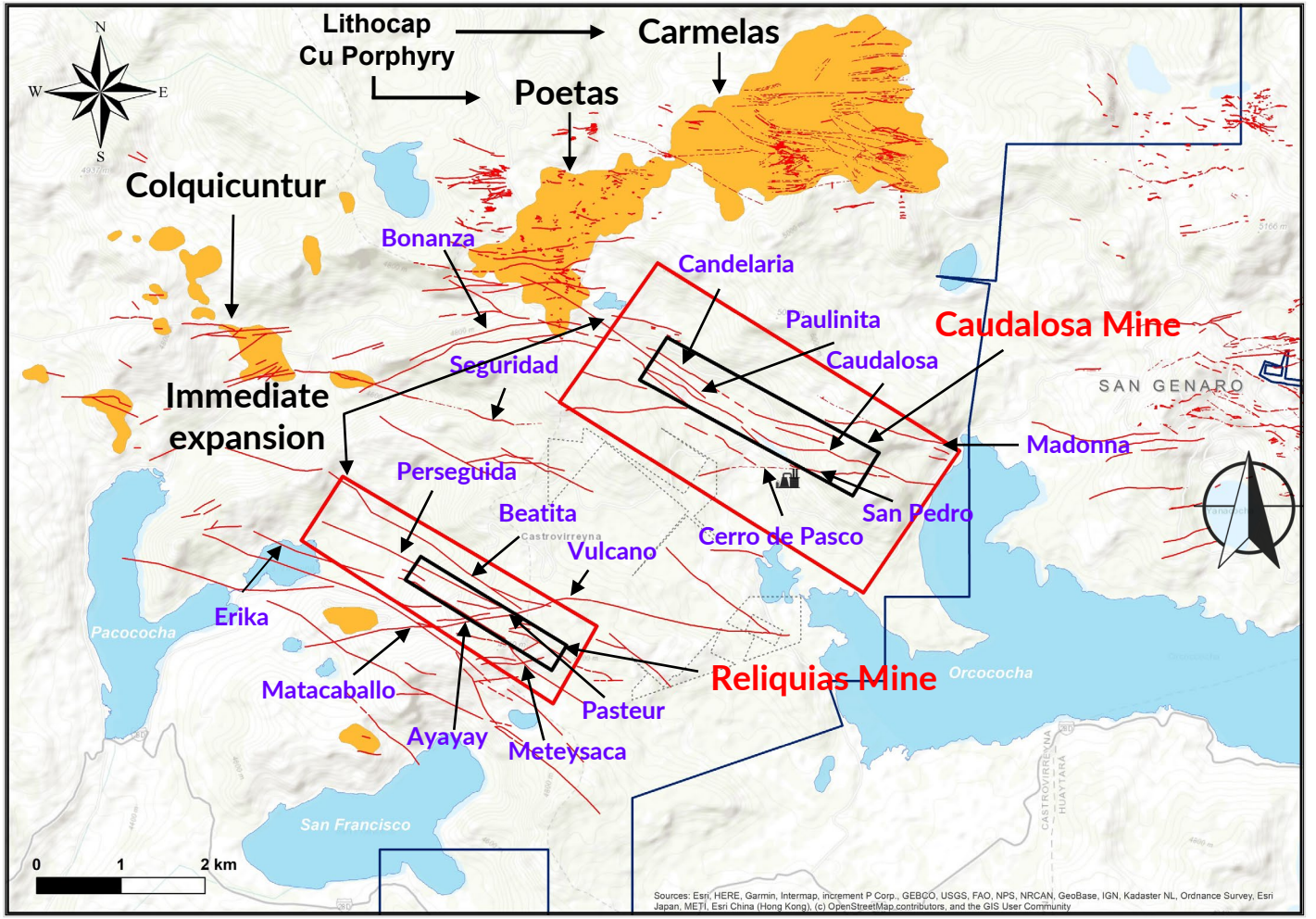
Significant Exploration Upside[1]

Reliquias Underground

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

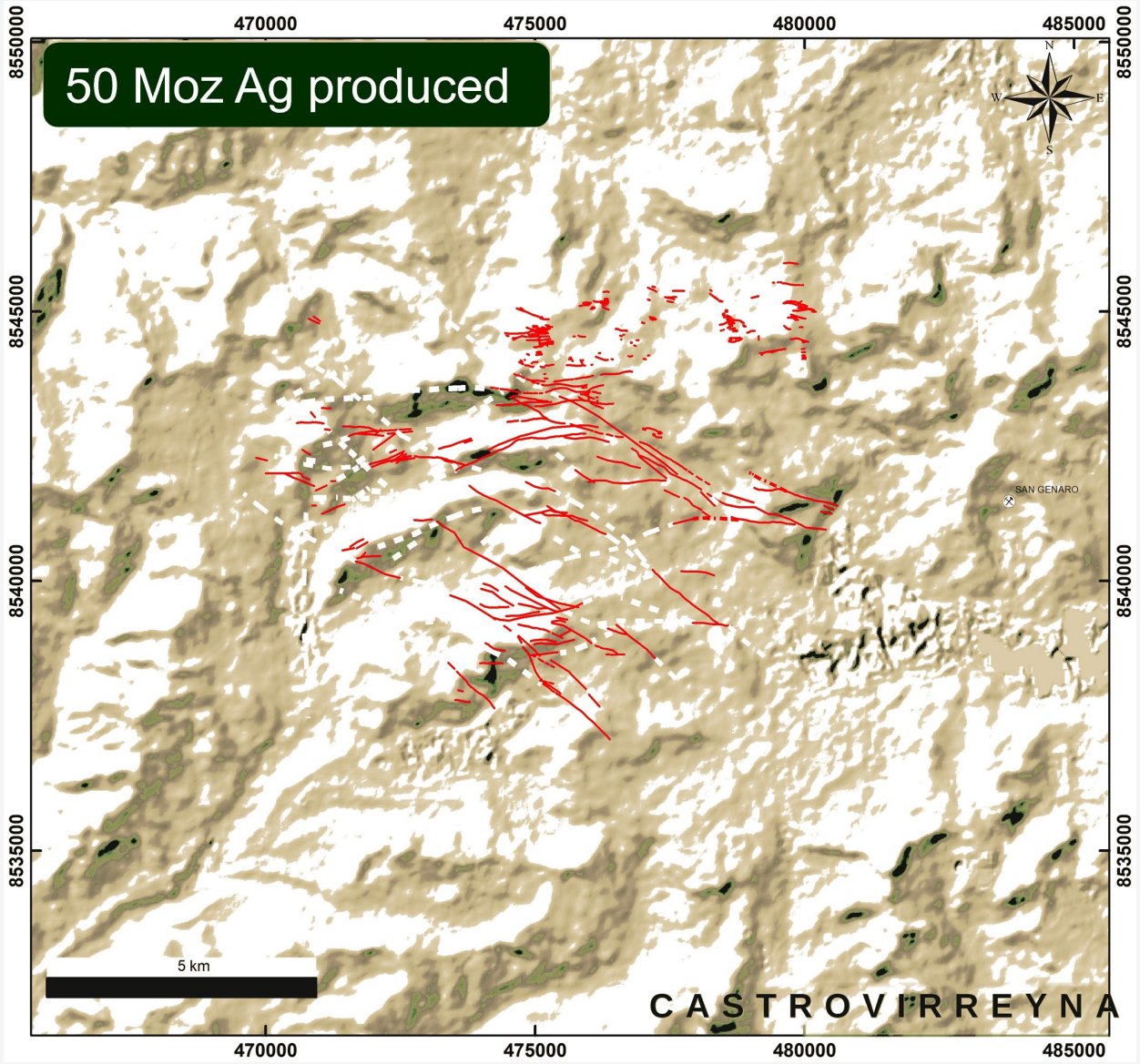
Caudalosa - Poetas Corridor

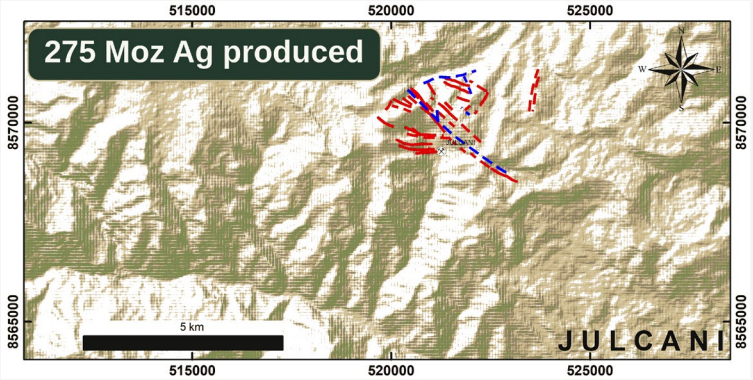
- About 3.5 km strike-length mineralized corridor with at least six veins with silver-rich historic mineral resources.
- High-grades extends to Poetas mineralized target and towards the bonanza and Colquicuntur targets.

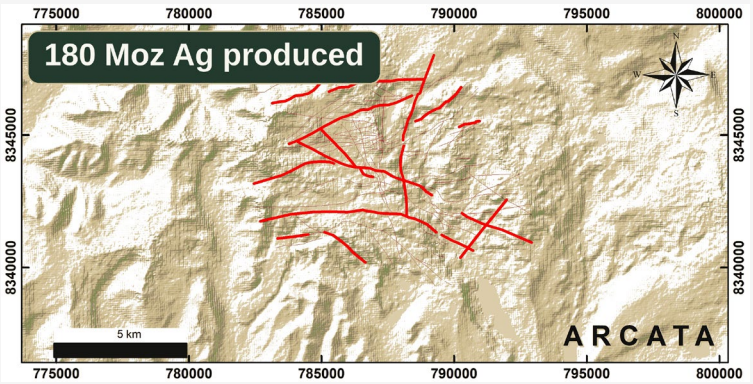


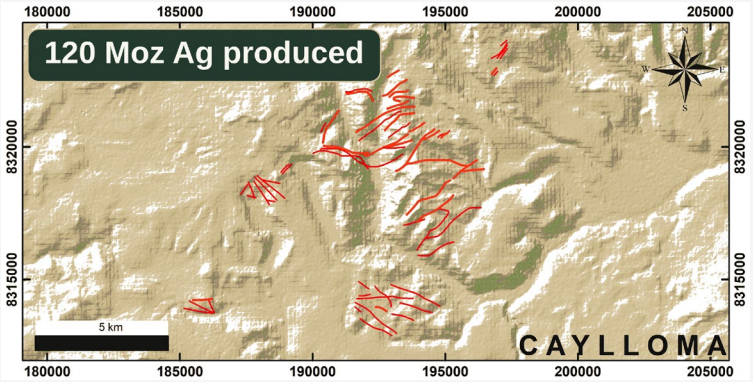
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Regional Comparison of Silver Mining Districts



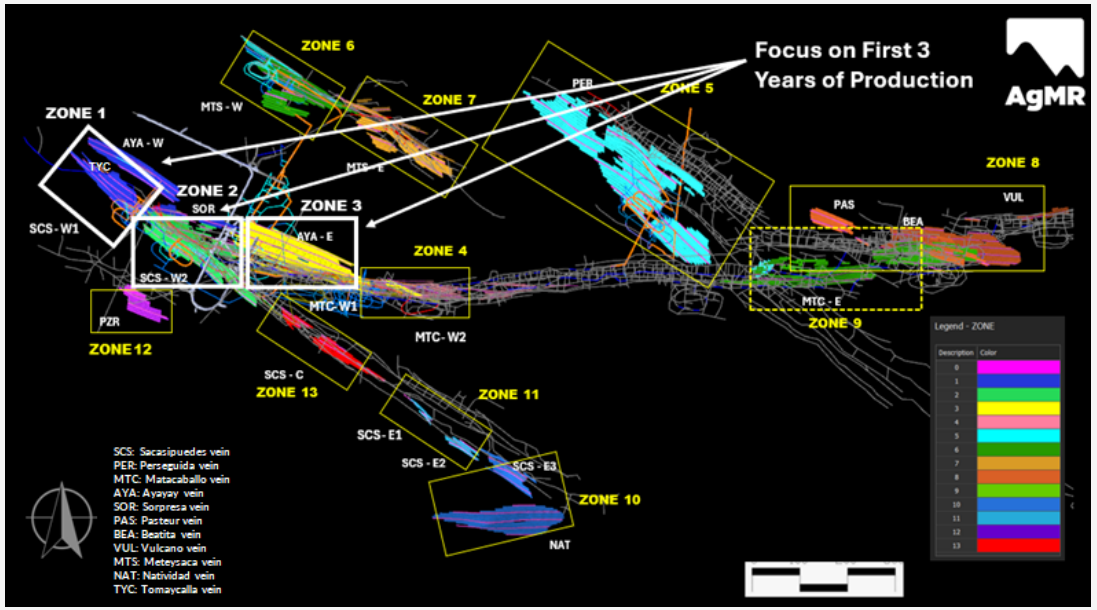






Reliquias Infill Drilling Program – Phase 1[1]

- Infill drilling phase results (~7,000m)[2] support the Reliquias mine plan.
- Designed to improve confidence in the mine plan and focused primarily on Zones 1-3 (areas scheduled to be mined in the first three years of production).
- Drilling supports high-grade continuity across multiple veins.



Reliquias Infill Drilling Phase Highlights[3]

SMR-194-26-SCS (TOMAYCALLA and SACASIPUEDES SPLAY veins)

- 0.90 m @ **1,495 g/t Ag**, 0.38 g/t Au, 3.40% Zn, 1.66% Pb, 0.33% Cu and
- 0.90 m @ **996 g/t Ag**, **2.51 g/t Au**, 6.32% Zn, 4.13% Pb, 0.47% Cu

SMR-199-26-GAB (MATACABALLO OESTE vein)

- 1.00 m @ **903 g/t Ag,** 0.20 g/t Au, **8.08% Zn, 6.54% Pb,** 0.83% Cu

SMR-195-26-PZR (MATACABALLO OESTE vein)

- 0.70 m @ **759 g/t Ag**, 0.25 g/t Au, 5.25% Zn, 2.78% Pb, 0.47% Cu

SMR-174-26-AYA (SACASIPUEDES vein)

- 2.20 m @ **285 g/t Ag,** 0.17 g/t Au, **17.98% Zn**, 8.21% Pb, 0.71% Cu

SMR-184-26-AYA (SACASIPUEDES vein)

- 1.95 m @ **5.13 g/t Au,** 70 g/t Ag, **11.13% Zn,** 4.65% Pb, 0.15% Cu

SMR-179-26-AYA (AYAYAY and MATACABALLO OESTE veins)

- 1.60 m @ **379 g/t Ag**, 0.08 g/t Au, 0.54% Zn, 0.87% Pb, 0.59% Cu and
- 2.45 m @ **272 g/t Ag**, 0.58 g/t Au, 2.39% Zn, 1.38% Pb, 0.12% Cu

SMR-186-26-AYA (AYAYAY vein)

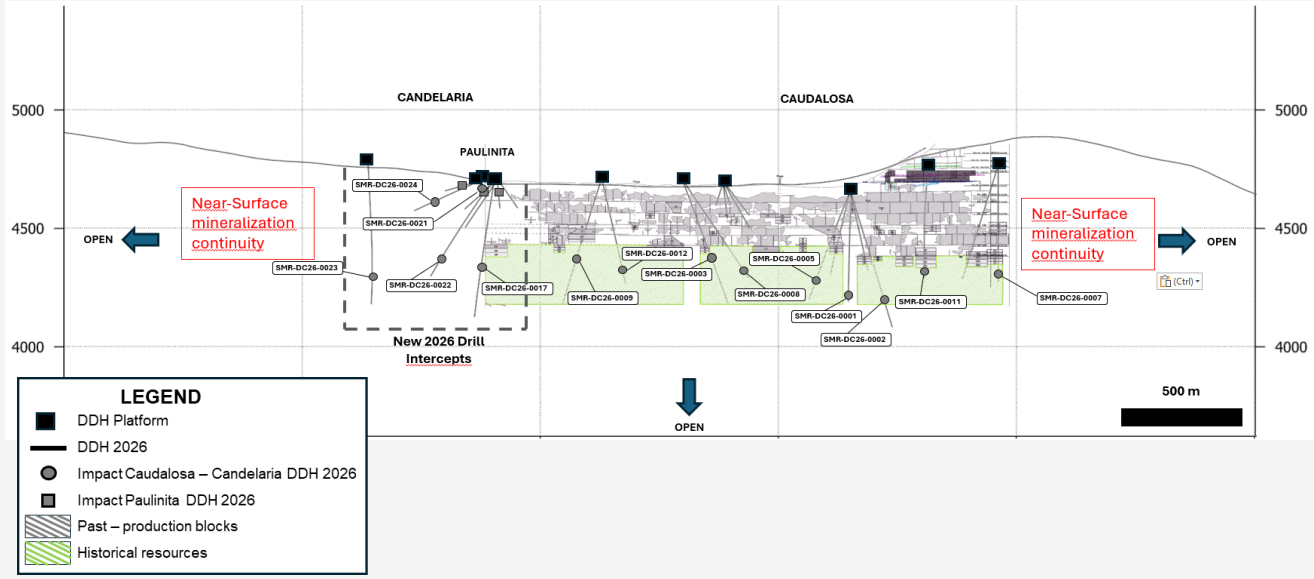
- 1.75 m @ **316 g/t Ag**, 0.25 g/t Au, 0.20% Zn, 0.09% Pb, 0.08% Cu

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3. Refer to the Company's news release dated October 13, 2026 for complete drill results, QA/QC protocols, assumptions and technical disclosures. The full text is available on SEDAR+ at www.sedarplus.ca and at www.agmr.ca.

Caudalosa Exploration Identifies Near-Surface Mineralization[1]

- The 2026 drilling focused on exploring the Near-Surface targets to the north and south of the historical resource area and confirmed mineralization continuity.
- The program comprised 17,240m (~11,500m completed[1]) of drilling in two phases from surface drill platforms.
- Reported results to date indicate potential to advance near-surface mineralization toward production earlier than previously contemplated.

Caudalosa – Candelaria 1RA Vein – Long Section (Looking NE)



Highlights of partial Caudalosa drilling results (Oct 22):

Paulinita Vein

SMR-DC26-0019: 3.30 m @ 569 g/t Ag, 0.83 g/t Au, 3.11% Cu, 0.99% Zn and 0.48% Pb.

Including 0.55 m @ 2,793 g/t Ag, 3.15 g/t Au and 9.83% Cu.

SMR-DC26-0028: 1.35 m @ 919 g/t Ag, 1.44 g/t Au, 2.66% Cu, 1.13% Zn and 0.54% Pb.

SMR-DC26-0027: 2.40 m @ 262 g/t Ag, 1.01 g/t Au and 2.49% Cu.

Caudalosa Vein

SMR-DC26-0008: 3.30 m @ 172 g/t Ag, 0.91 g/t Au, 2.39% Zn and 1.12% Pb.

SMR-DC26-0009: 2.20 m @ 178 g/t Ag, 1.10 g/t Au, 1.70% Pb and 0.93% Zn.

SMR-DC26-0001: 2.15 m @ 113 g/t Ag, 2.19 g/t Au, 1.10% Pb and 0.96% Zn.

Cerro de Pasco Vein

SMR-DC26-0005: 1.15 m @ 240 g/t Ag, 0.98 g/t Au and 3.34% Pb.

1. Refer to the Company's press release dated October 22, 2026 and to 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).

Colquicuntur

TARGET HIGHLIGHTS

Greenfields Opportunities Beyond The Reliquias Mine

Reliquias Block consists of over 20,000 hectares [1] 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.



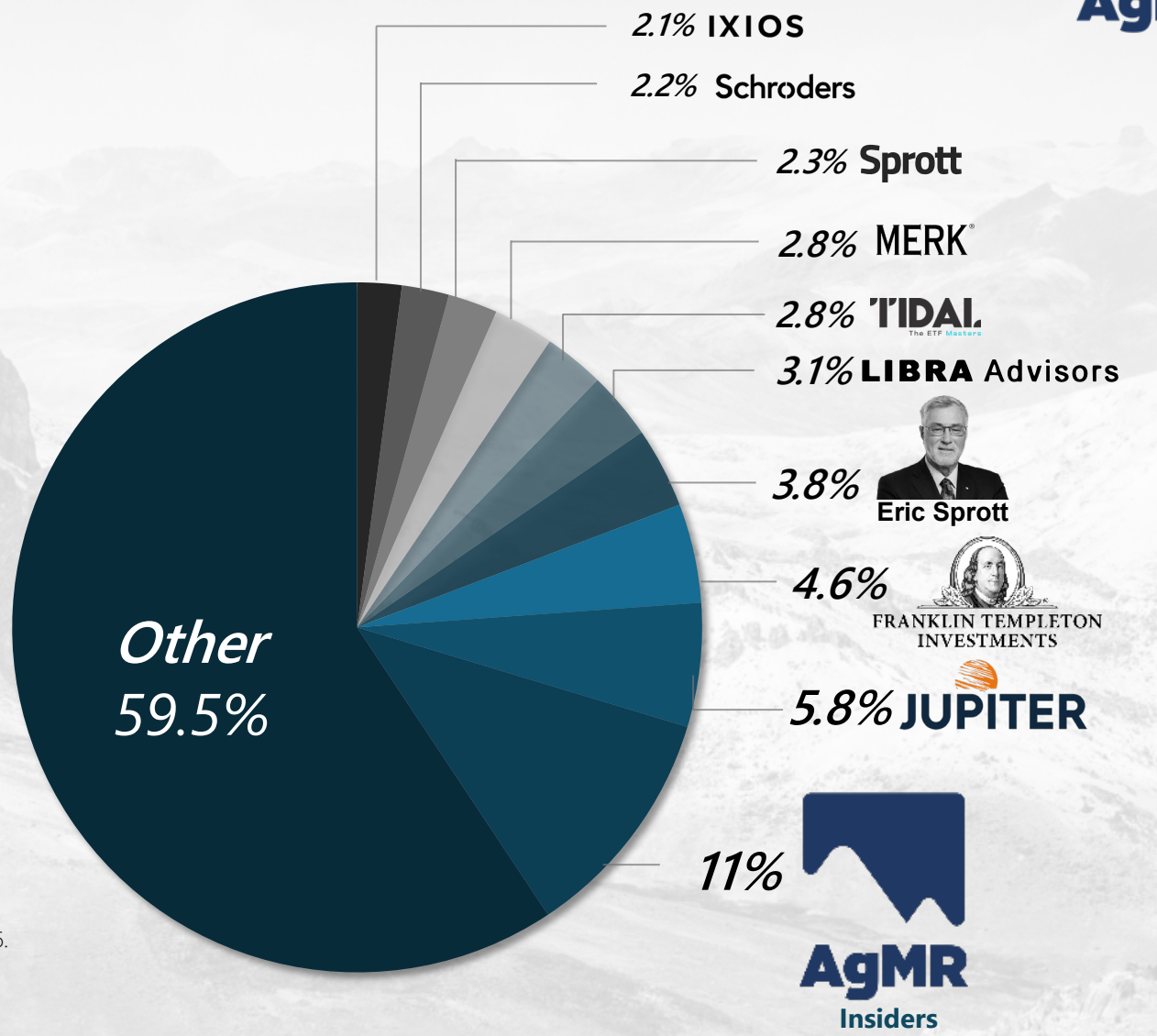


- *Potential for copper porphyry targets at depth.*
- *Several breccia events identified to date.*
- *Notable sulfide veins immediately to the south of the hydrothermal breccia.*
- *Colquicuntur is one of several epithermal high sulphidation targets identified to date within the Reliquias Block.*

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 and on the Company's website at www.agmr.ca .

Capital Structure and Shareholder Base[6]

As of *October* 31, 2026	
Shares Outstanding	*64.9M*
Stocks Options[1]	*0.9M*
Warrants[2]	*20.3M*
RSUs[3]	*0.4M*
Market Capitalization[4]	*C$ 182M*
Cash Position[5]	*C$ 18.7M*



1. Stock Options: 0.2M at C$5.7, 0.4M at C$1.5 and 0.4M at C$0.9 as of October 31, 2026.
2. Warrants: 0.5M at US$ 1.4 , 5.4M at C$2.0, 8.6M at C$ 1.7 and 5.8M at C$3.9, as of October 31, 2026.
3. Restricted Shares Units (RSU) as of October 31, 2026.
4. The price used refers to the market close on October 31, 2026.
5. Cash position as of October 31, 2026.
6. Approximate ownership percentages based on Company´s share registry as of October 31, 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 and 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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