

Building North America's Next Silver Producer



Q4 2023

| OTCQB: HAMRF | FWB:7BW0

FORWARD LOOKING STATEMENTS & DISCLAIMER



This corporate presentation of Silver Hammer Mining Corp. (“**Silver Hammer**” or the “**Company**”) and the information contained herein (the “**Presentation**”) is for informational purposes and is not an offer to sell or solicitation of an offer to buy securities of the Company and may not be relied upon in connection with the purchase or sale of securities. Recipients of this Presentation who are considering acquiring securities of the Company may refer to the public filings made by the Company with Canadian securities regulatory authorities, which are available under the Company’s SEDAR profile at www.sedar.com. Information disclosed in this Presentation is current as of April 15, 2023, except as otherwise provided herein, and the Company does not undertake or agree to update this Presentation after the date hereof. All information is derived solely from management of the Company and otherwise publicly available third-party information that has not been independently verified by the Company. Further, it is not intended to be relied upon as advice (legal, financial, tax or otherwise).

This Presentation contains forward-looking statements or forward-looking information under applicable Canadian securities laws (hereinafter collectively referred to as “**forward-looking statements**”) concerning the Company’s plans for its properties and mineral projects, financial results, operations and other matters. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of fact and may be forward-looking statements. Such forward-looking statements made as of the date of this Presentation or as of the date of the effective date of information described in this Presentation, as applicable.

Further, these forward-looking statements reflect management’s current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause the Company’s actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions in North America and internationally, (2) the inherent uncertainties and speculative nature associated with mineral exploration, (3) a decreased demand for precious metals, (4) any number of events or causes which may delay exploration and development of the property interests, such as environmental liabilities, weather, mechanical failures, safety concerns and labour problems, (5) the risk that the Company does not execute its business plan, (6) inability to finance operations and growth, (7) inability to obtain all necessary permitting and financing, and (8) other factors beyond the Company’s control.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements contained in this Presentation or in certain of the other documents on file with Canadian securities regulatory authorities, which are available on the Company’s SEDAR profile at www.sedar.com. The Company and its directors, officers and employees each disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. All forward-looking statements are expressly qualified in their entirety by this cautionary statement.

An investor should read this Presentation with the understanding that the Company’s actual future results may be materially different from what is expected.

This Presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this Presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

Technical aspects of this press release have been reviewed and approved by Philip Mulholland, a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists, a contractor of the Company and the designated Qualified Person (QP) under National Instrument 43-101.

This document is not an offer of securities for sale in the United States or in any other jurisdiction. The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered and sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act.

INVESTMENT HIGHLIGHTS



EXISTING PORTFOLIO OF THREE PAST PRODUCING SILVER MINES/DISTRICTS

- High-grade “brownfield” assets including Silver Strand Mine, Idaho, Eliza Silver Project & Silverton Silver-Gold Project, Nevada.

PENDING ACQUISITION OF SHAFTER PERMITTED SILVER MINE

- Potential acquisition of the multi-million ounce permitted high-grade Shafter Silver Mine in Texas, USA (announced Sept. 28, 2023).

EXPERIENCED MANAGEMENT & BOARD AND ADVISORY TEAM

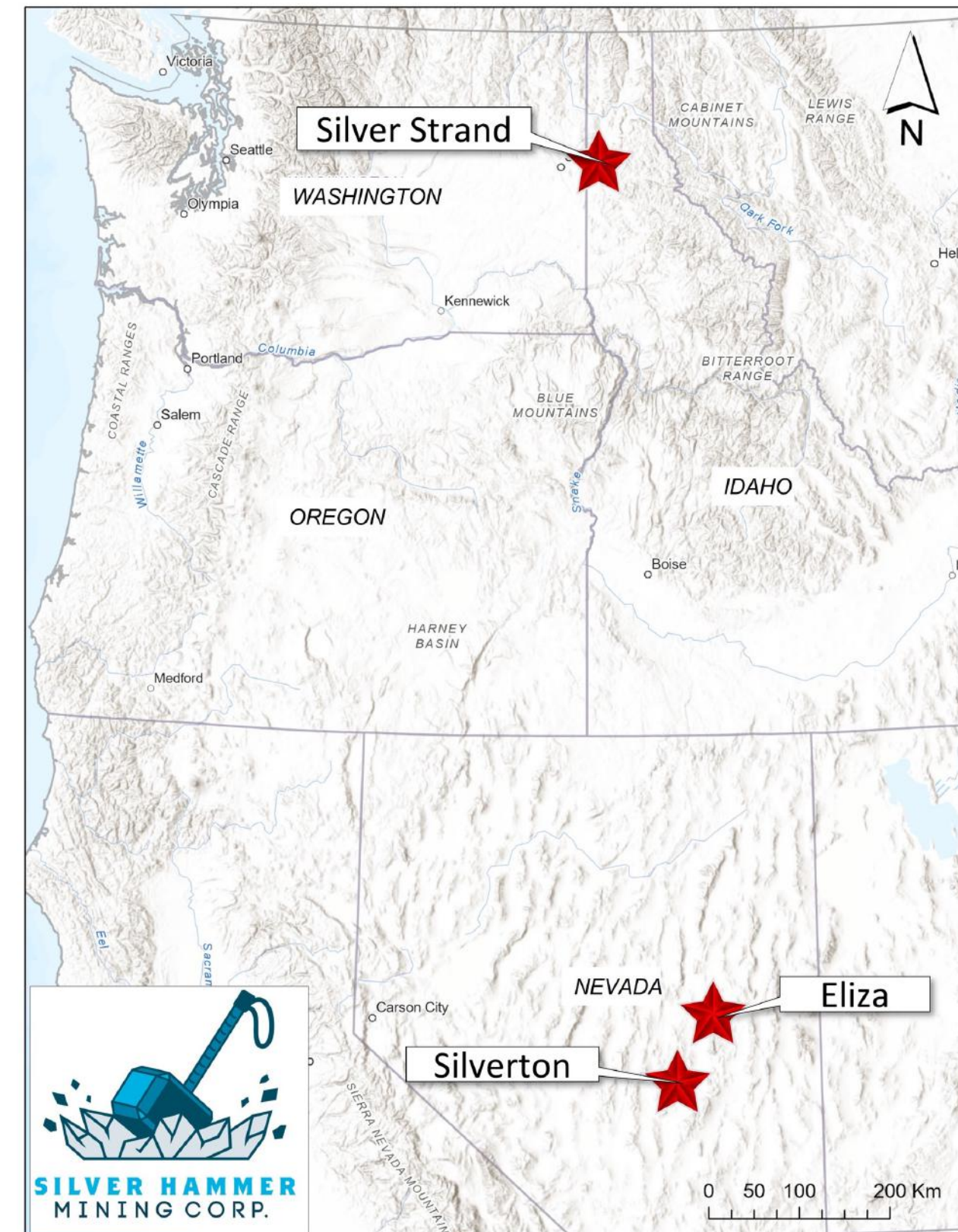
- Proven track record in precious metals exploration, development, production, M&A, & capital markets.

CAPITAL STRUCTURE

- Tight share structure (~55M issued) and supportive shareholder base / capital markets.

POSITIVE OUTLOOK FOR SILVER

- Significant growth in EV and battery, Solar PV cells.
- Silver production has peaked, supply/demand crunch of >140Moz Ag/yr in 2023 and beyond.



MANAGEMENT & DIRECTORS



PETER A. BALL - PRESIDENT & CEO, DIRECTOR

Mr. Ball has a track record of international leadership experience covering 30+ years in mining and finance, holding various senior management roles in mine engineering, capital markets and marketing, including Eldorado Gold, Hudson Bay Mining & Smelting, Echo Bay Mines, RBC Dominion Securities, Adriana Resources, Hawthorne Gold, Century Mining, Argentex Mining, Columbus Gold, NV Gold, Redstar Gold, and Noram Lithium. He's led and assisted in raising over \$250M in capital in the resource sector, is a graduate of the Haileybury School of Mines, Georgian Business College, UBC's Canadian Securities Course and member of CIMM. Mr. Ball is also an independent director of Big Gold Inc. (BG:CSE).

ALNESH MOHAN - CFO, CORPORATE SECRETARY & DIRECTOR

Mr. Mohan is a finance executive with over 20 years of experience providing advisory services to a wide array of clients. He has been a partner at Quantum Advisory Partners LLP, a professional services firm focused on providing Chief Financial Officer and full-cycle accounting services to private and public companies, since 2005. Acting on behalf of several public companies, Alnesh has acquired considerable experience in financial reporting, corporate governance and regulatory compliance.

PHILIP MULHOLLAND - CHIEF GEOLOGIST

Mr. Mulholland is a highly respected professional with 36 years of mining industry experience including exploration, development and production of various minerals and numerous projects. Philip has held senior positions in multiple ventures and has focused on transitioning late-stage exploration projects through to development and into production.

DIRECTORS (continued)



LAWRENCE ROULSTON - DIRECTOR

Lawrence Roulston is a mining professional with over 40 years of diverse hands-on experience and currently serves as a director of several companies listed on the TSX-V and the NYSE. He is the current Chairman of Metalla Royalties and founder of WestBay Capital Advisors, providing business advisory and capital expertise to the mining industry. He was President of Quintana Resources Capital, which provided resource advisory services for private investors. He was a mining analyst and consultant, as well as the editor of “Resource Opportunities,” an independent investment publication focused on the mining industry.

RON BURK - DIRECTOR

Mr. Burk is an exploration geologist with over 30 years of experience in the minerals industry, primarily focused on identifying and evaluating exploration properties. He is the former VP Exploration at Centerra Gold and VP Exploration and Chief Geologist at Silver Standard Resources Inc. (now SSR Mining), where he contributed to discoveries that resulted in the definition of a world-class silver resource at the Pitarrilla project in Durango, Mexico and major gold resources forming the Snowfield and Brucejack deposits in Northern BC, Canada. Prior to joining Silver Standard in 2004, Ron had worked since 1989 as an exploration geologist for Teck Resources Ltd. and its predecessors, focused on target generation and property evaluations in the Americas.

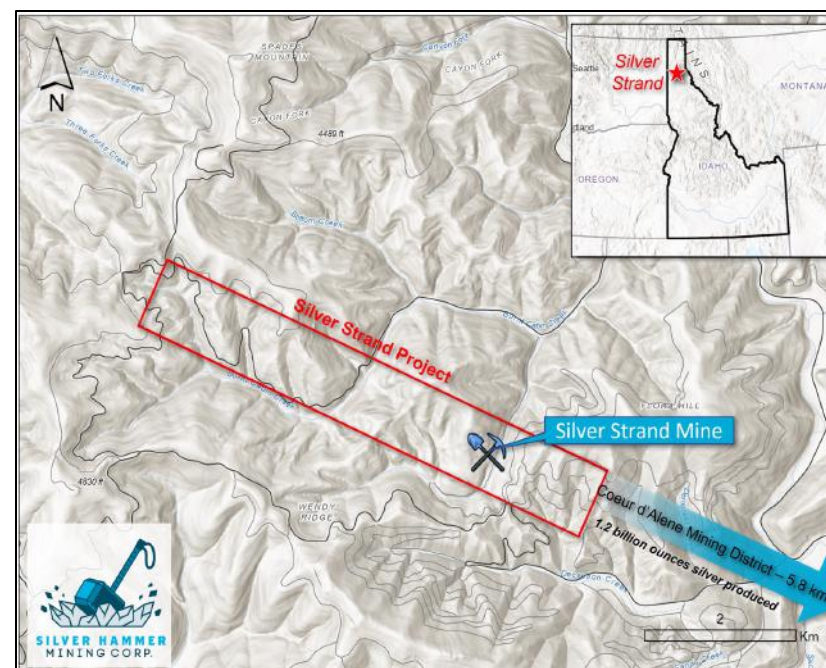
DON BIRAK - DIRECTOR

Mr. Donald J. Birak is a senior geologist with over 40 years of experience in the minerals industry. Currently, he consults on mineral property assessment and greenfields and brownfields exploration programs. Previously, Mr. Birak was Senior Vice President of Exploration for Coeur Mining Inc. with responsibility for the design and guidance of all aspects of the company's global exploration, serving as qualified person, activities and also served as Vice President of Exploration for AngloGold Ashanti North America (formerly Independence Mining Co.) and Hudbay Mining (formerly Hudson Bay Mining and Smelting). In 2000 he was distinguished with the "Bill Dennis Prospector of the Year" award presented by the Prospectors and Developers Association of Canada, along with his key exploration team members, in recognition of new copper and zinc deposit discoveries in the Flin Flon-Snow Lake region of Manitoba, Canada.

SILVER STRAND MINE PROJECT, IDAHO

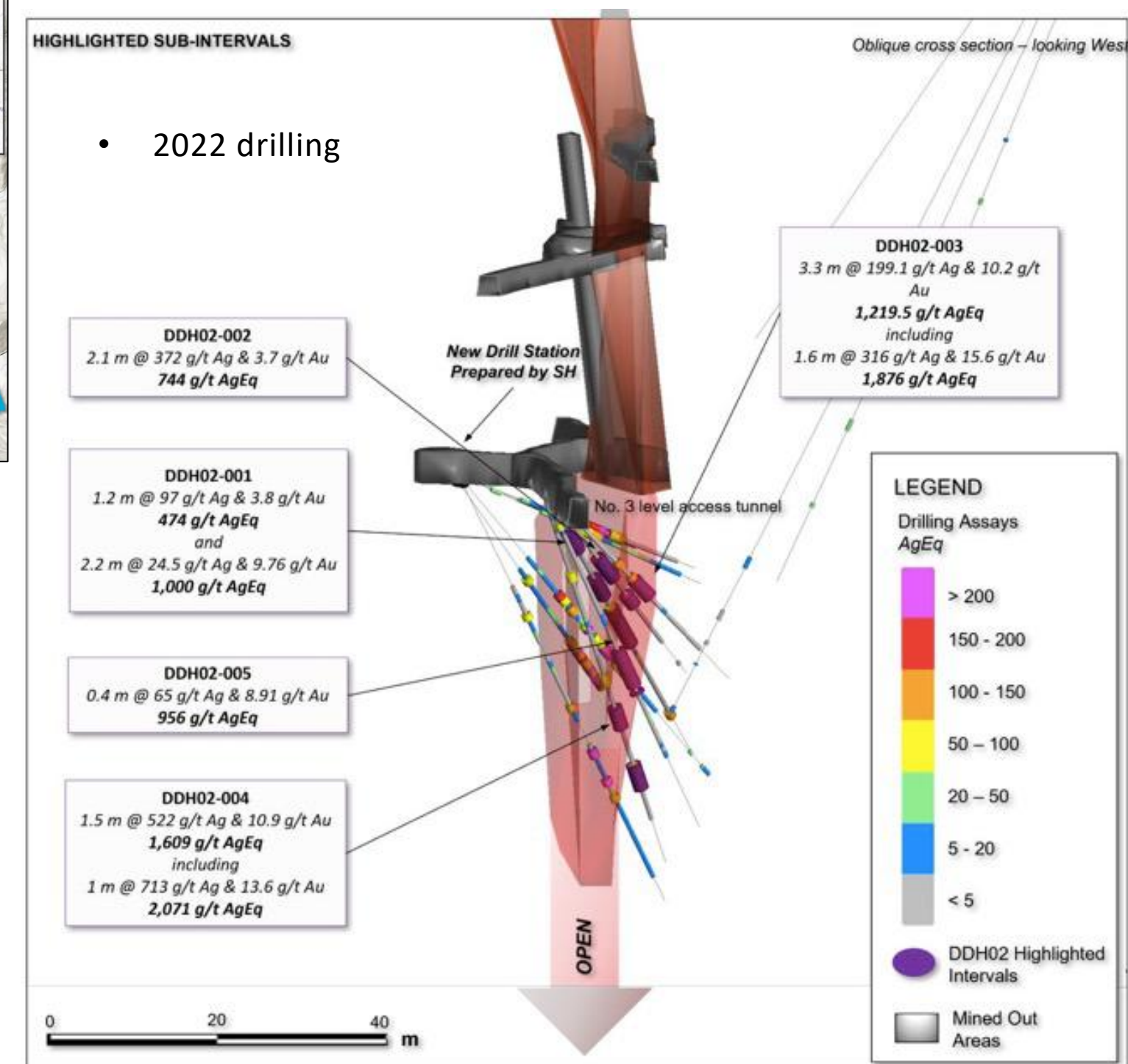
“Historical Silver Mine with Significant Gold Credits”

- Large land position in Idaho's Silver Valley.
- Mineralization traced across the entire project - up to 11.79 g/t Au at NW end.



2023/24 Exploration Plans and Recent Milestones:

- ✓ Submit Plan of Operations.
- ✓ Compile historical and recent geophysical data.
- ✓ Update and submit 43-101 technical report.
- ✓ Complete further mapping / boots on the ground-work.
- ✓ Chip/rock sampling, soil geo-chem and structural review.
- ✓ Finalize surface drill targets and submit plan for drill program.
- ✓ Finalize Permitting



ELIZA HIGH-GRADE SILVER PROJECT, NEVADA



PROPERTY SIZE & LOCATION

- 98 Claims or ~5.5km²; package increased since 2021
- Located in historic Hamilton Silver District at the SE portion of the Battle Mountain – Eureka Gold Trend in White Pine County, Nevada.

HISTORY:

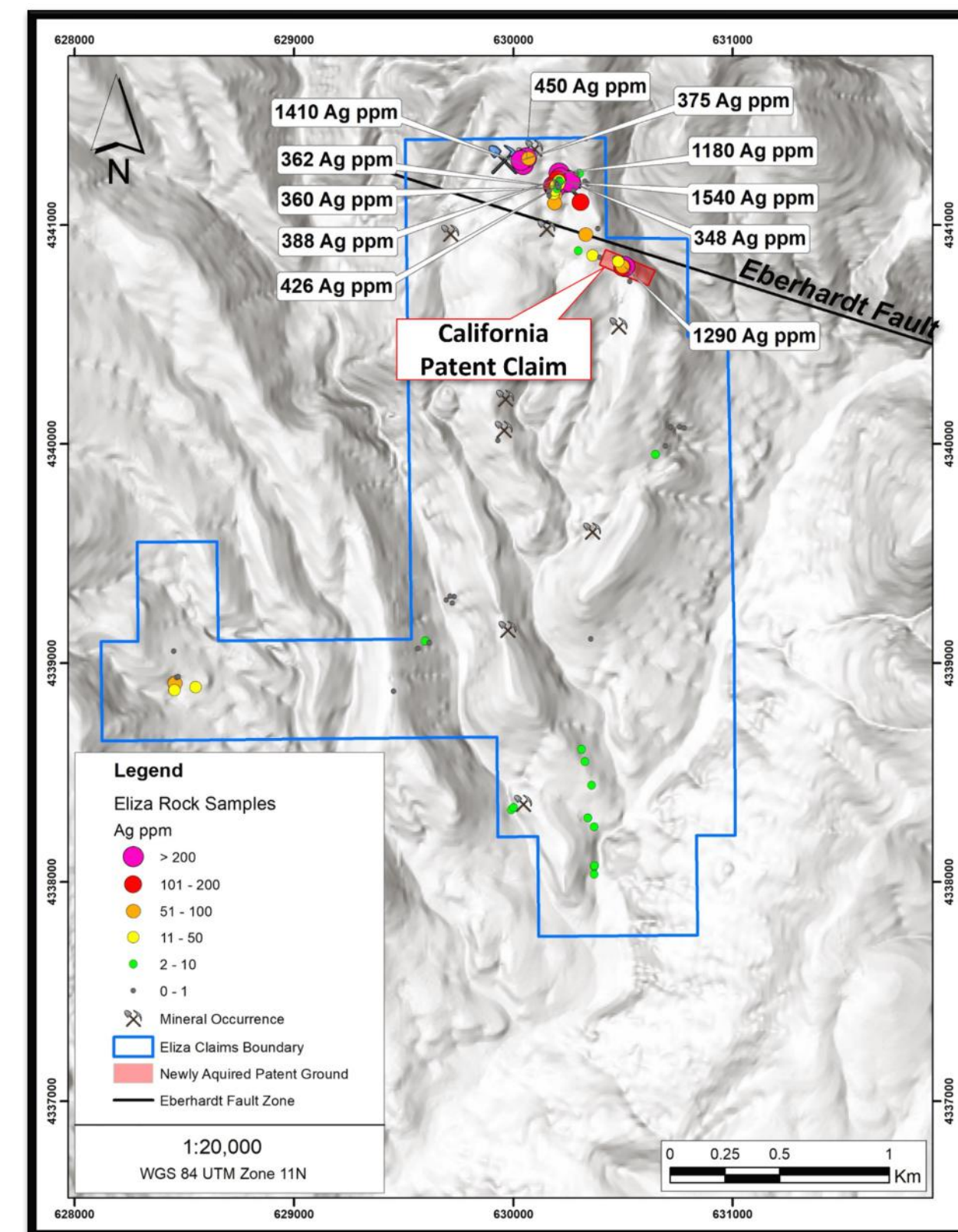
- Surface assays: ~1965*:
 - ✓ **802.44 oz/t Ag (24,956 g/t); 11.36 oz/t Ag (353 g/t); 6.32% Cu; 10.76% Pb**

2021/22 EXPLORATION ACTIVITIES:

- Assay results from sampling programs in 2021 and 2022 confirm the existence of a well-developed silver-rich mineral system, which also shows enrichments in copper (Cu), lead (Pb) and zinc (Zn) including:
 - ✓ 1540 g/t Ag, 6.88% Cu, 7.38% Zn
 - ✓ 1410g/t Ag, 5.4% Cu, 9.05% Pb, 2.6% Zn
 - ✓ 1290 g/t Ag
 - ✓ 1180 g/t Ag, 7.7% Cu, 11% Pb, 13.4% Zn
 - ✓ 450 g/t Ag, 4.89% Cu, 9.04% Pb, 15% Zn

2023/24 Exploration Plans:

- ✓ Submit Plan of Operations.
- ✓ Complete property-wide geophysical survey.
- ✓ Complete further mapping / boots on the ground-work including chip/rock sampling, soil geo-chem, structural review, and target vectoring.
- Finalize Permitting



SILVERTON MINE PROJECT, NEVADA: Past Silver Producer



***“Production at Grades up to 933 g/t Ag.
No Modern-Day Exploration in 80 years”***

Property Location

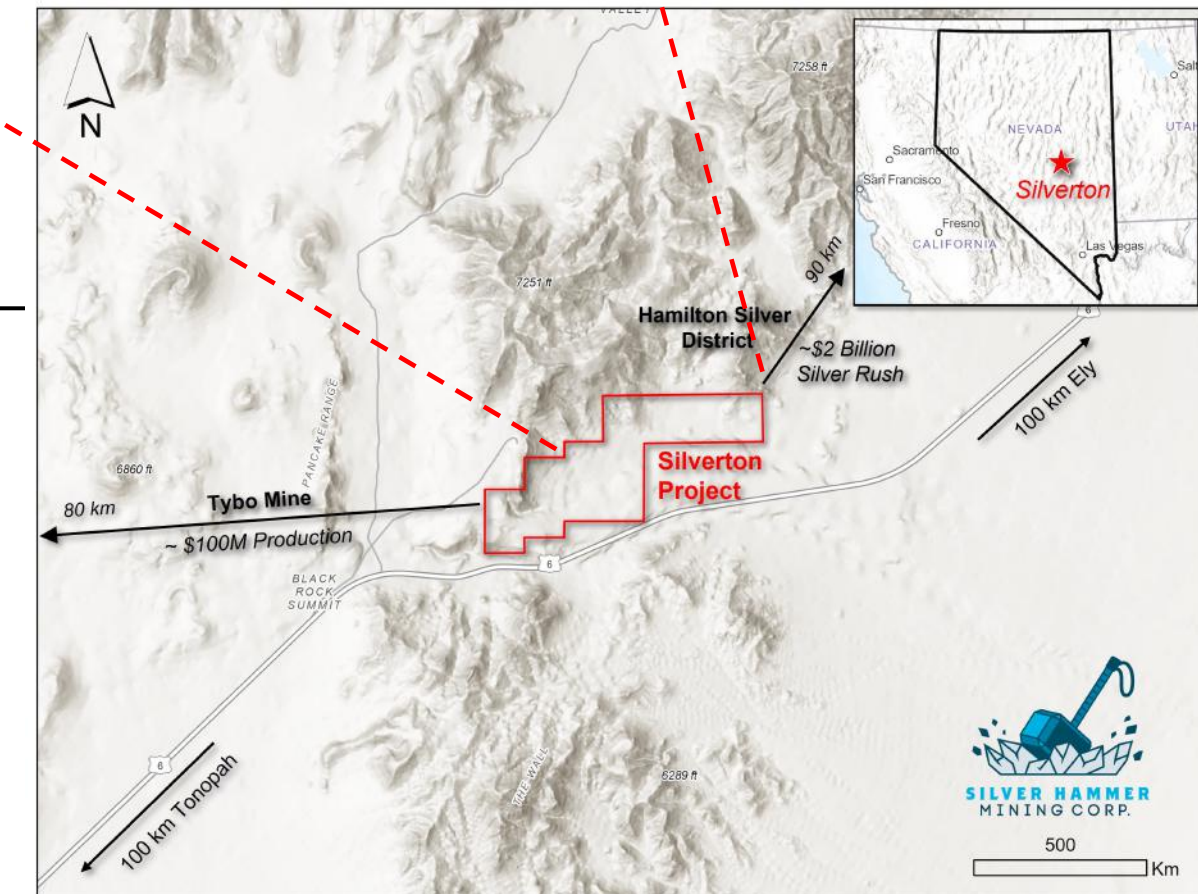
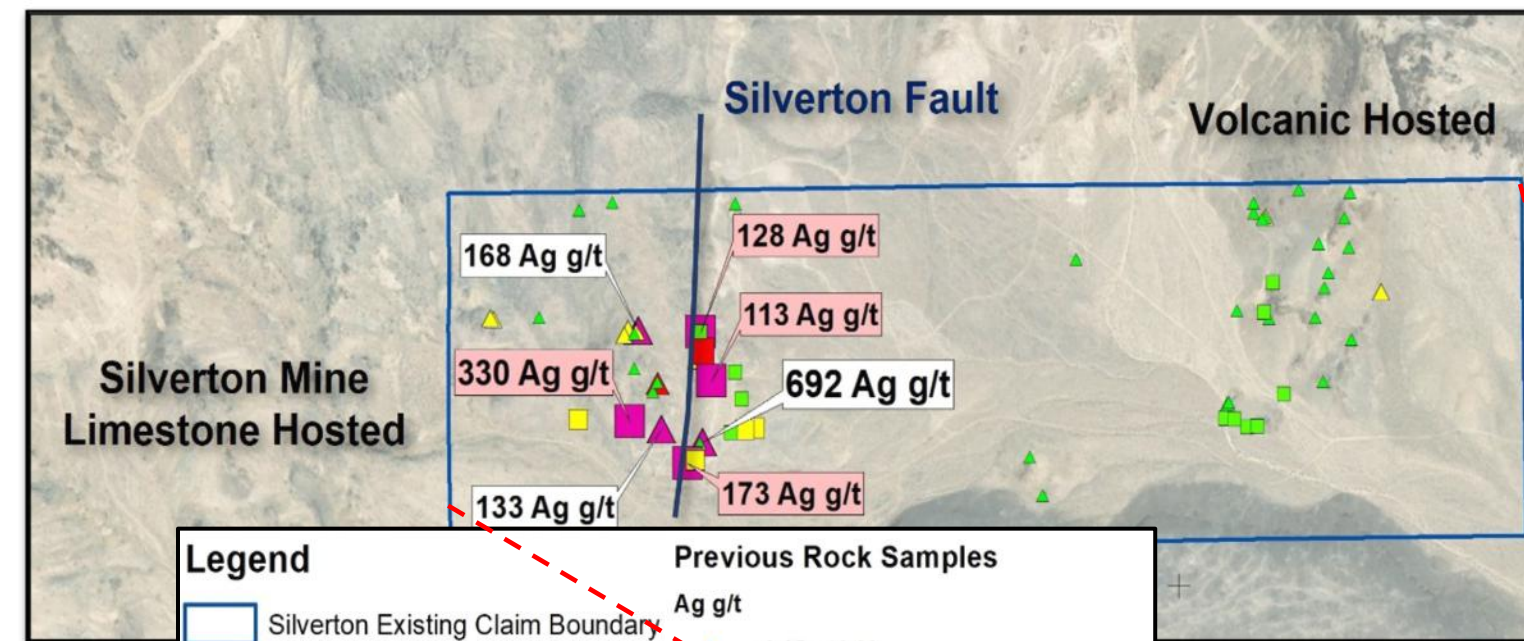
- Located in historic “Silver Alley,” 100km from Tonopah, NV adjacent to highway #6.
- ✓ • Drill permitted (13 pads)

History:

- Silverton deposit discovered in 1921, small scale production 1930 to 1937; no modern-day exploration.
- Single shaft, 5 adits.

Geology:

- Similar geology and mineralization as nearby major silver project.
- Silver mineralization hosted in Devonian carbonates.
- Same geologic setting as the Hamilton silver district.



*Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's projects.

SHARE CAPITAL STRUCTURE (as of October 1, 2023)



Ticker Symbols:	CSE:HAMR OTCQB:HAMRF FWB: 7BW0
Shares Outstanding:	54,191,412
Options (2.1M @ \$0.62; 1.935M @ \$0.24):	3,685,000
Warrants (3.96M @ \$0.50 – 06/24; 0.55M @ \$0.38 – June/24; 3.64M @ \$0.33 – 05/25):	<u>8,689,924</u>
Fully Diluted:	66,566,336
Market Capitalization:	~\$10M

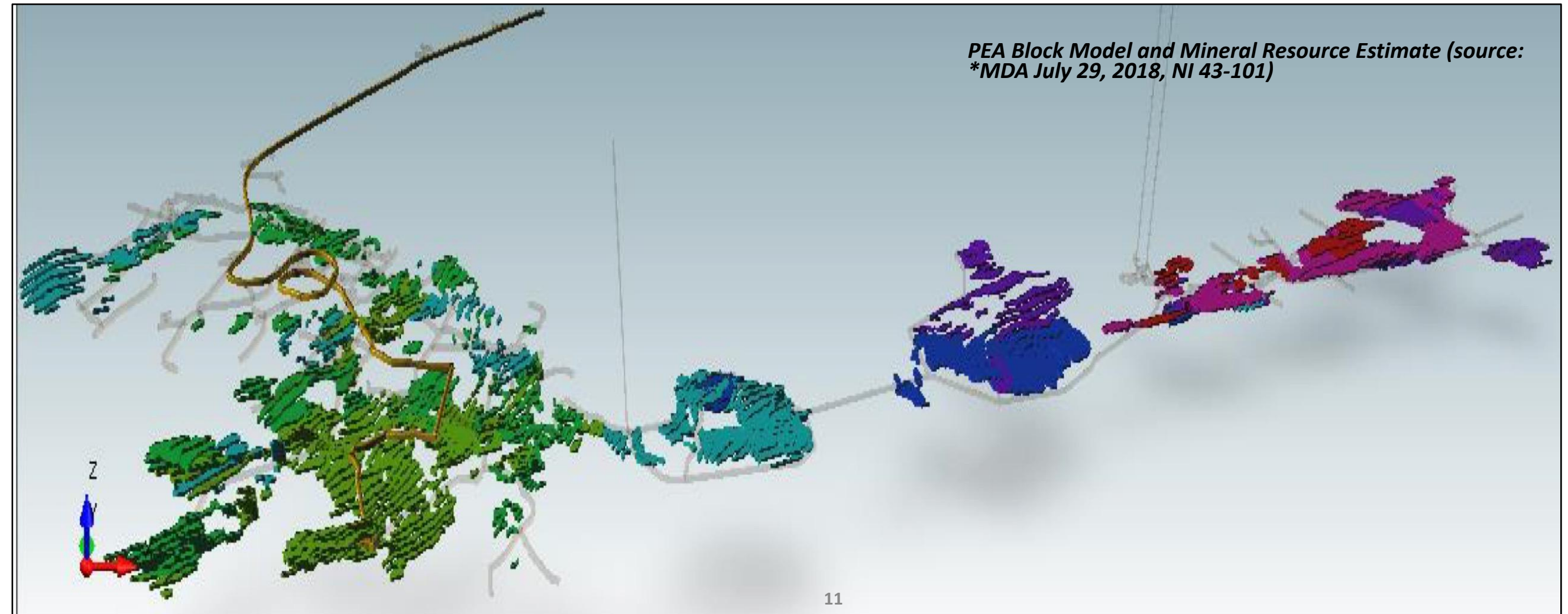
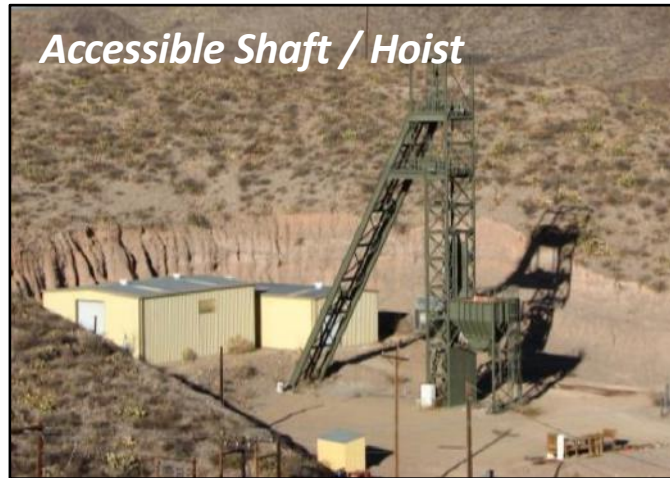
Shafter Silver Mine, Texas, USA Overview

Silver Hammer Reached a Definitive Agreement to Acquire the Permitted Shafter Silver Mine Project and Announces Proposed Reorganization

- Refer to News Release dated 28th September 2023 for details



SHAFTER SILVER MINE, TEXAS



- Fully Permitted
- Existing Full Water Rights
- PEA Complete 2018 (MDA)
- Existing Processing Plant
- Access (Portal & Hoist/Skip/Shaft)
- *Existing Multi-Million Ounce High-Grade Silver Resource (M&I ~10.8 Moz @ 9.38 oz/t (321.3 g/t) Ag , Inf. 6.32 Moz @ 7.67 oz/t (263.0 g/t) Ag)
- Extensive Site Infrastructure (Plant, Admin, Refinery)
- Excellent Access (adjacent to highway)
- Power
- Community Relations
- Access to Labor

*RESPEC (MDA) September 15, 2023 Mineral Resource Report

TRANSACTION OVERVIEW



- On September 28, 2023, Silver Hammer Mining Corp. (CSE: HAMR) (“**Silver Hammer**” or the “**Company**”) announced that it entered into a definitive share purchase agreement to acquire a 100% interest in the Shafter silver deposit (the “**Shafter Project**”), a previously producing high-grade silver mine located in Presidio County in Southwest Texas, from Aurcana Silver Corporation (“**Aurcana**”) (the “**Shafter Acquisition**”).
- Consideration to be paid by Silver Hammer for the Shafter Project includes:
 - Cash of US\$800,000 at closing;
 - 23,000,000 shares issued at closing;
 - Certain contingent payments upon completion of a financing, resource update, commercial production and the silver price; and
 - For the settlement of existing debt, the assumption of \$4,000,000 in debentures, issuance of 8,000,000 warrants (\$0.33 for 2 years), and issuance of 8,000,000 units (each comprising of a common share and ½ warrant at \$0.33 for 2 years) to the debt holder.
- In connection, Silver Hammer is completing a reorganization, whereby the Company’s outstanding shares will be acquired by a newly incorporated company, Silver Hammer Metals Corp. and shareholders of the Company will receive common shares of Newco in exchange for their Company shares. Newco will then acquire all of the outstanding shares in the capital of Rio Grande Mining Corporation, a subsidiary of Aurcana that owns the assets, property, rights and undertakings of and relating to the Shafter Project.¹²
- Concurrently Silver Hammer is undergoing an equity financing for minimum gross proceeds of C\$3,000,000.
- Completion of the Shafter Acquisition is subject to customary conditions such as shareholder approval, regulatory approvals, completion of the equity financing, the reorganization, the debt settlement, and approval of the CSE.

ACQUISITION/APPRAISAL CRITERIA FOR SHAFTER



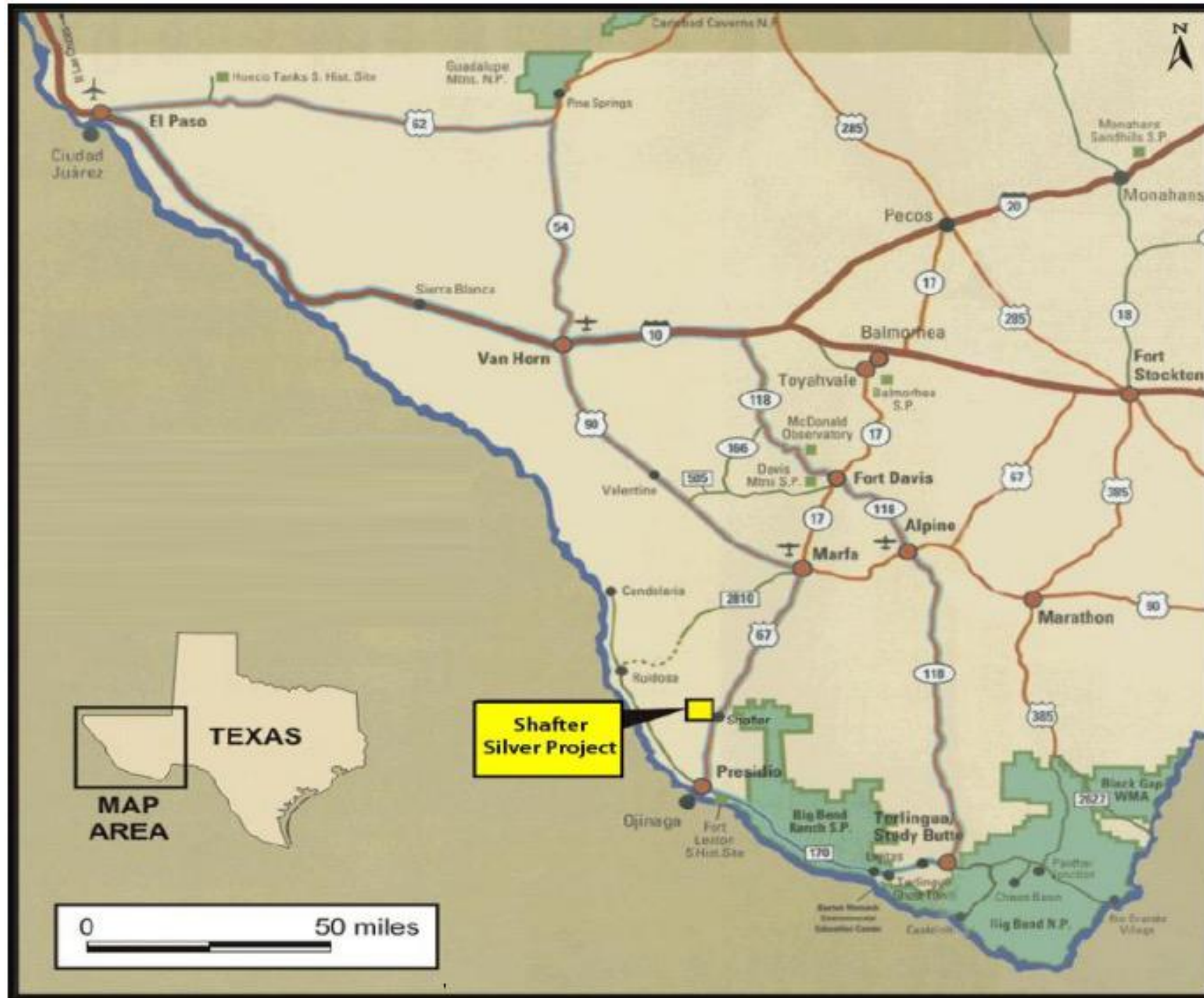
Key Appraisal Criteria	Silver Hammer
Management & Technical Team <ul style="list-style-type: none"> Does the team have experience in acquiring, financing, building and operating mines? 	<ul style="list-style-type: none"> Newly established experienced team put together in all stages of exploration, development, engineering / prefeasibility / feasibility studies, permitting, financing, construction, and operations.
Development / Near Term Production Stage <ul style="list-style-type: none"> Projects further along in the development pipeline become comparatively de-risked. 	<ul style="list-style-type: none"> Shafter is an advanced-stage project. Opportunity exists for a quick re-start at up to 1,000 tpd operation. Infrastructure is in place and requires minimum capital to place back in operation.
Ease of Mining / Capital Intensity <ul style="list-style-type: none"> Infrastructure (power, roads, water, etc) and other capital costs, technical challenges, operating costs to be evaluated. 	<ul style="list-style-type: none"> Site has power, paved roads to mine site, access to local workforce. Plans for the project include conventional mining and processing methods used at various mines worldwide.
Jurisdiction / Country / Community Risk <ul style="list-style-type: none"> What are the social, political, environmental, economic and other risks? 	<ul style="list-style-type: none"> USA / Texas: minimal risk. Supportive community and surrounding local governments. Minimal environmental / historical concerns or liabilities.
Deposit Geology and Mining Limitations <ul style="list-style-type: none"> What are limits of the existing deposit related to geometry, size, grade, metallurgy, mining extraction, access, recoveries, royalties, ownership? 	<ul style="list-style-type: none"> With new technology, additional exploration, a revised mining plan, and an improved processing plan, it is anticipated to develop a Life of Mine plan. Access to U/G for inexpensive drilling, resource expansion, discovery. Understood metallurgy, low to no royalties, and 100% ownership.
Metal Prices / Cycle <ul style="list-style-type: none"> What is the current state of the silver market and forecast? 	<ul style="list-style-type: none"> Price of silver is up from \$17 to \$23/oz since historical 2018 PEA Increased price allows additional margins, lower cut-offs, which in turn may allow an increased tonnage profile and open new areas for mining.

MANAGEMENT & TECHNICAL TEAM/ADVISORS



Management	Notes
President & CEO, Director	Peter A. Ball, 30+ years with mine engineering, capital markets, and senior leadership experience; Eldorado, Hudbay, misc jrs.
CFO, Director	Alnesh Mohan, 25+ years financial senior level experience.
Mining	
Senior Mining Technical Lead	Michael Willett, 40+ years mining engineering and corporate leadership in base and precious metals; HudBay, Tamerlane
Senior Mining Advisor	Michael Gross, 40+ years in base/precious metals mine building, engineering; ex – Aurcana Director; ex VP Mining Hecla
Senior Mining Advisor	Michael Petryna, 30+ years respectively in base/precious metals mine engineering; ex VP Mining/Ops Mag Silver; Probe Mines
Metallurgy	
Senior Metallurgical Technical Lead	Adrian McNutt, 40+ years metallurgy and mining experience in base/precious metals; Ex COO Royal Oak, Century Mining
Geology	
Geological/Modelling Exploration Lead	Damir Cukor, 35+ years in senior level exploration and knowledge of CRD deposits.
Technical Advisor, Director	Don Birak, 45+ years geological experience, ex Sr VP Ex Coeur, Anglo, HudBay and CRD experience.
Technical Advisor, Director	Ron Burk, 40+ years geological experience, ex Sr VP Centerra and Silver Standard and CRD experience.
Technical Advisor, Director	Lawrence Roulston, 35+ years experience in project evaluation and senior level mining executive; Chairman Metalla Royalties
Senior External CRD Technical Advisor	Peter Megaw, 40+ years experience in project evaluation and recognized CRD expert.
External Technical Advisor	Jerry Blackwell, 40+ years geological experience; 10+ years as consultant to Aurcana
External Technical Advisor ; New Director	Kevin Drover, 40+ years senior level engineering technical experience; ex VP Ops Kinross, COO Glencairn

SHAFTER MINE LOCATION



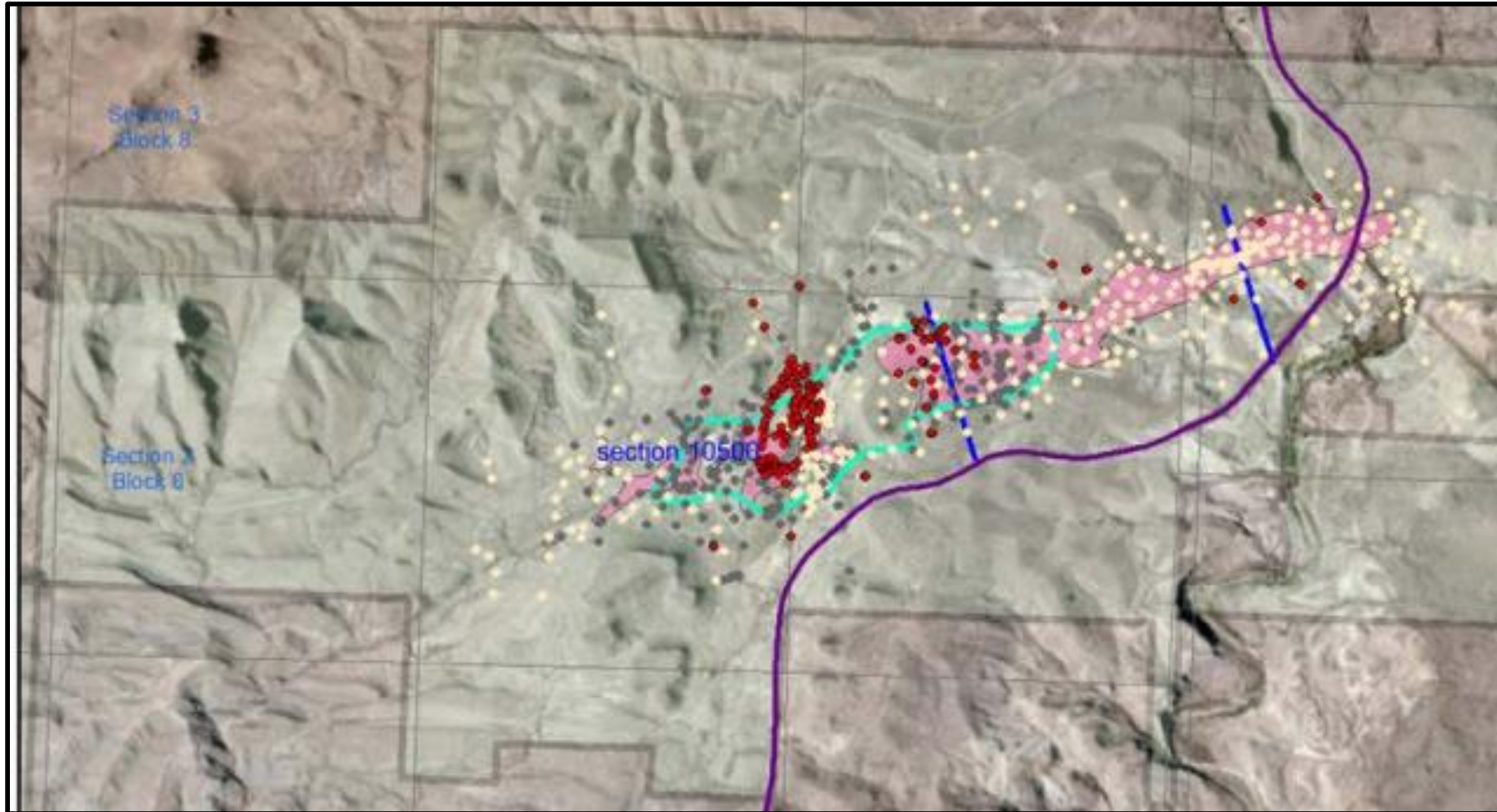
- The Shafter project is located in southwestern Presidio County in southwestern Texas.
- The sparsely inhabited town of Shafter is situated at the eastern end of the property, 40 miles south of Marfa and 18 miles north of the border town of Presidio, Texas.
- The Shafter project area consists of rugged high-desert terrain on the southern side of the Chinati Mountains, on the slopes above the Rio Grande Valley.
- The Shafter property consists of a total of approximately 3,960 acres owned or controlled by RGMC.
- Surface and/or mineral rights may be deeded to or leased by RGMC. RGMC leases mineral rights from the State of Texas on 37 acres, with the remaining portions of Aurcana's Shafter property being privately held.

SHAFTER MINE OVERVIEW & HISTORY



- Owned by Aurcana Silver (TSXV:AUN)
- The Shafter district was first discovered in 1880 or 1881, and the Presidio Mining Company was formed in 1881.
- Silver was produced from the Presidio mine from 1883 to 1926, when the American Metal Co. acquired the Shafter property and continued production.
- From 1883 to 1942, when the Presidio mine was closed, total recorded production was 2.31 million tons of ore containing 35.2 Moz of silver at an average grade of 15.24oz Ag/ton.
- Amax, Gold Fields Mining Corporation (“Gold Fields”), and Rio Grande Mining Company (“RGMC”) successively held the Shafter property and conducted extensive exploration programs from 1926 to 1999.
- Gold Fields identified the northeastern, down-dip extension of the Shafter deposit, extending more than 5,000 ft from the deepest development workings in the Presidio mine, through a systematic surface-drilling program. During the 1970s, Gold Fields constructed a 1,052ft deep shaft to access and explore the northeastern extension.
- Aurcana purchased RGMC and the Shafter property in July 2008 for US\$25M. RGMC is now a wholly owned subsidiary of Aurcana. Aurcana began exploration at Shafter in 2011 and has conducted geophysical surveying, drilling, mapping, and geochemical sampling since that time. Aurcana drilled 65 surface and 101 underground holes from 2011 through October 2013.
- A total of 1,694 drill holes are included in the resource database for the Shafter project.
- These holes include 435 surface core holes, 1,171 underground core holes, and 88 reverse circulation holes.
- Aurcana reopened access into the Presidio mine on June 1, 2012, and production commenced on December 14, 2012. In conjunction with its underground operations, Aurcana began open-pit mining of lower-grade mineralization from the Mina Grande pit at the Presidio mine on April 23, 2012. Mining was discontinued after the plant commissioning and testing phase were complete. Due in part to lower silver prices, the mine was put on care and maintenance in December 2013.

HISTORICAL DRILLING



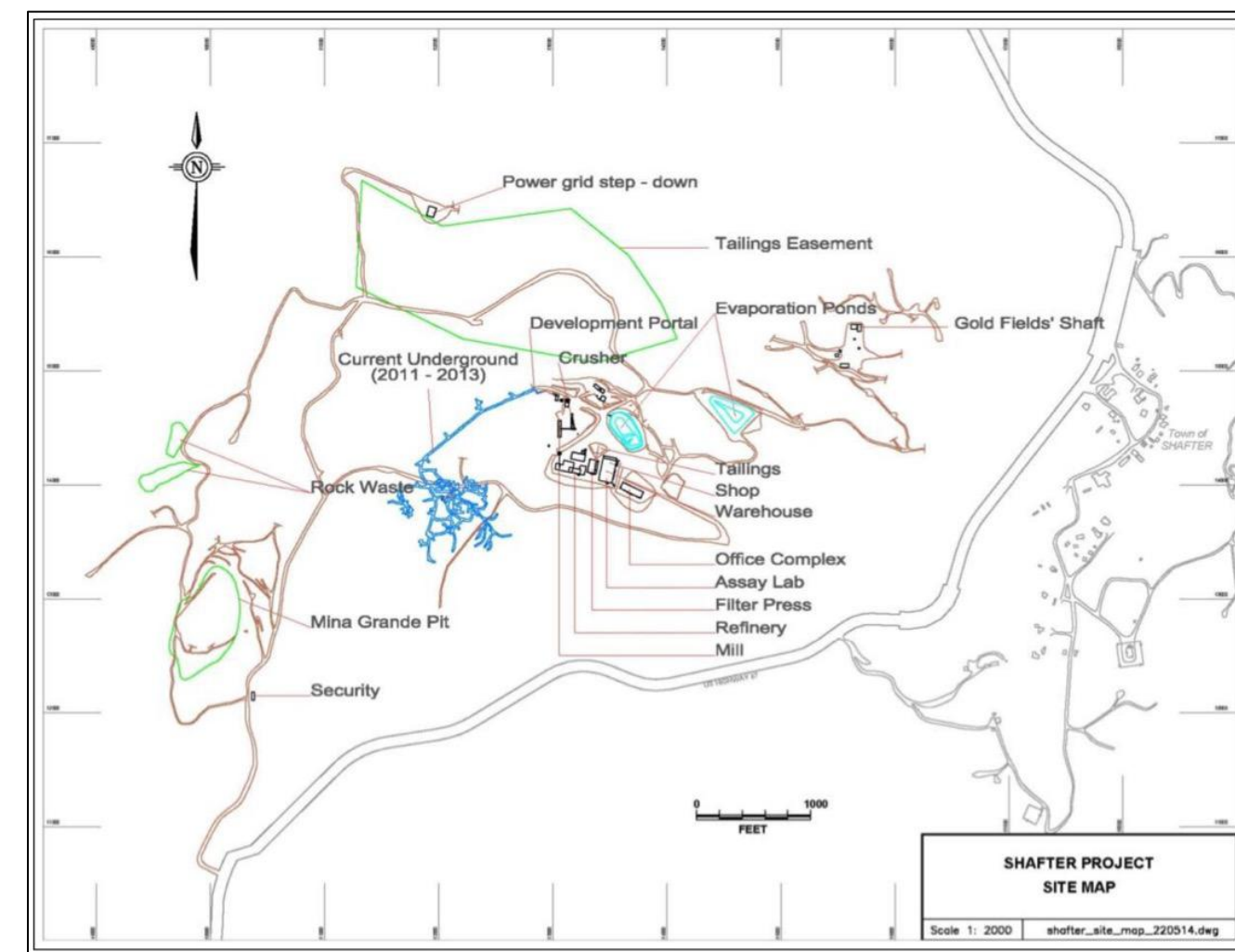
- A resource development exploration program of diamond drilling would be directed to upgrade the bulk of the deposit to M&I resources, allowing a significant portion of the resource volume to pass onward to reserves estimation in a future PFS and full feasibility study.

Company	Date	Core				RC		Total	
		Surface		Underground					
		# of holes	Footage	# of holes	Footage	# of holes	Footage	# of holes	Footage
Amax	1926-1940	56	22,332	992	156,302			1,048	178,634
Gold Fields	1977-1982	314	211,136	89	7,719			403	218,855
RGMC	1998 2011-2013	65	47,851	90	15,236.5	88	5,712	88 155	5,712 63,087.5
Total		435	281,319	1,171	179,257.5	88	5,712	1,694	466,288.5

EXTENSIVE INFRASTRUCTURE, PERMITS, WATER RIGHTS



- | | | | |
|------------------|-------------------|---------------------------|--------------------|
| ✓ Shop Complex | ✓ Shallow Deposit | ✓ Ramp Access | ✓ Warehouse |
| ✓ Lab Complex | ✓ 3- Phase Power | ✓ Shaft Access | ✓ Complex |
| ✓ Core Sheds | ✓ Roads | ✓ Water rights and supply | ✓ Mill Complex |
| ✓ Office Complex | | | ✓ Tailings Complex |

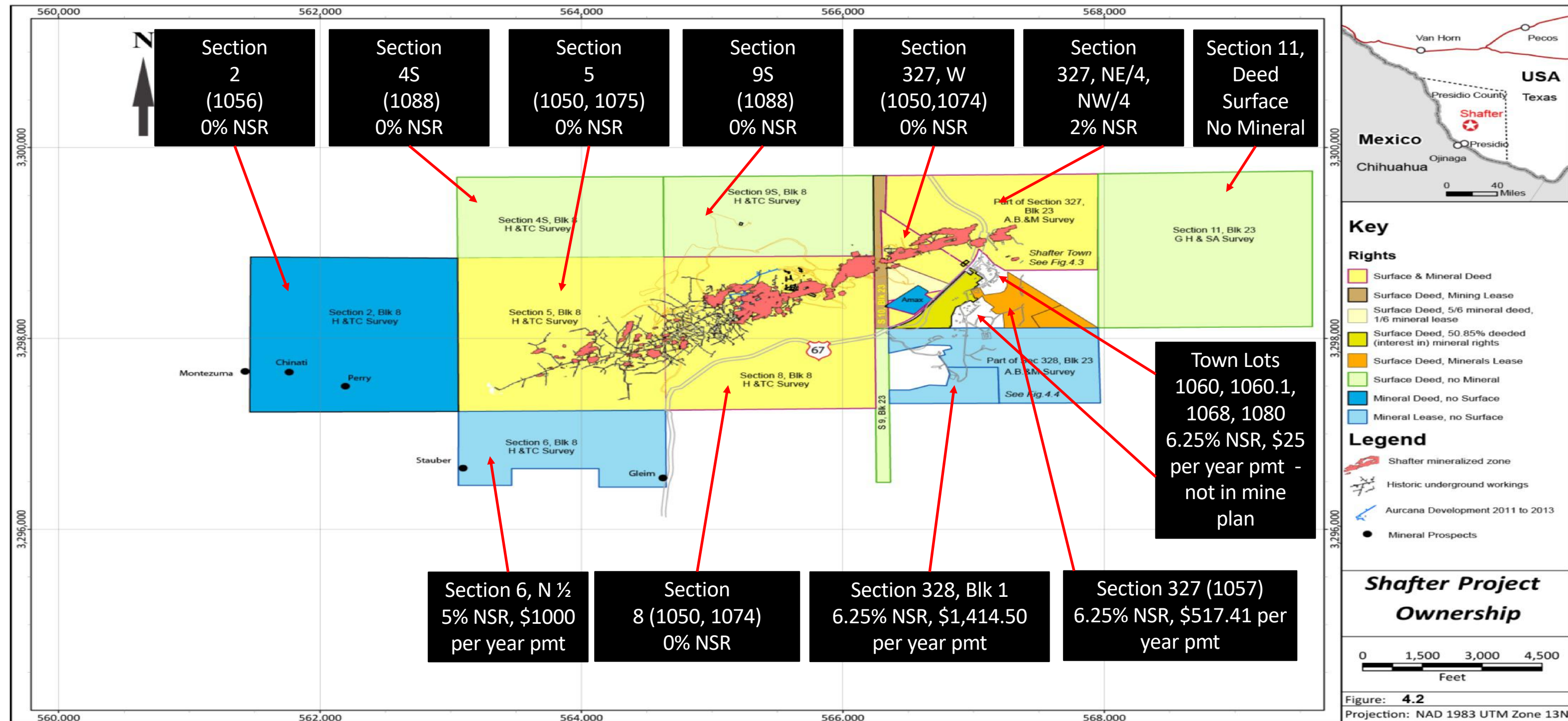


All buildings remain from the 2012 to 2013 operations, with most of the original furnishings and accommodations remain from when the plant last operated in 2013.

Buildings include:

- A 24,000 ft² warehouse complex, which houses the maintenance and truck shop (6,000 ft²), the warehouse (12,000 ft²), and the assay laboratory (6,000 ft²).
- A 10,560 ft² administrative building, which house the offices, first aid and training room, as well as a data room to compile operations records;
- A 14,750 ft² mill process unit.
- A 2,691 ft² Merrill-Crowe recovery plant and refinery.
- A hoist building and two core sheds near the Gold Fields shaft in good usable condition).

ROYALTY DETAIL vs MINERAL & SURFACE RIGHTS



Most of the mineralization is on lands where the royalty is 2 percent or less, and most of the resource is not subject to a royalty.

RESOURCES: RESPEC (MDA) TECHNICAL REPORT - 2023



Estimated Resources*	Tons	oz/ton Ag	Tonnes	g/tonne Ag	Contained Ag Ounces
Measured	97,000	8.95	88,000	306.9	868,000
Indicated	1,055,000	9.42	957,000	323.0	9,935,000
Measured & Indicated	1,152,000	9.38	1,045,000	321.3	10,803,000
Inferred	823,000	7.67	747,000	263.0	6,315,000

*Updated Mineral Resource RESPEC effective date of September 15, 2023.

- The Updated Mineral Resource Estimate is reported by Mr. Michael S. Lindholm, Principal Geologist for RESPEC in short tons.
- The Updated Mineral Resource Estimate was prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards – For Mineral Resources and Mineral Reserves adopted May 10, 2014, and in accordance with National Instrument 43-101 “Standards of Disclosure for Mineral Projects” (“NI 43-101”).
- Mineral Resources comprised all model blocks at greater than or equal to the 4.2 oz Ag/ton cutoff.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources potentially amenable to underground mining methods are reported using a silver price of US\$23.50/oz, a throughput rate of 800 tons/day, assumed metallurgical recoveries of 84% for Ag, mining costs of US\$60/ton mined, processing costs of US\$19.88/ton processed, refining costs of US\$0.50/oz Ag produced, and general and administrative costs of US\$6.94/ton processed. Silver commodity price selected based on analysis of the three-year running average at the end of August 2023.
- Rounding may result in apparent discrepancies between tons, grade, and contained metal content.

The estimate of Mineral Resources may be materially affected by environmental permitting, legal title, taxation, socio-political, marketing or other relevant issues, however, none are apparent at this time.

SHAFTER: LOCAL GEOLOGY

Legend:

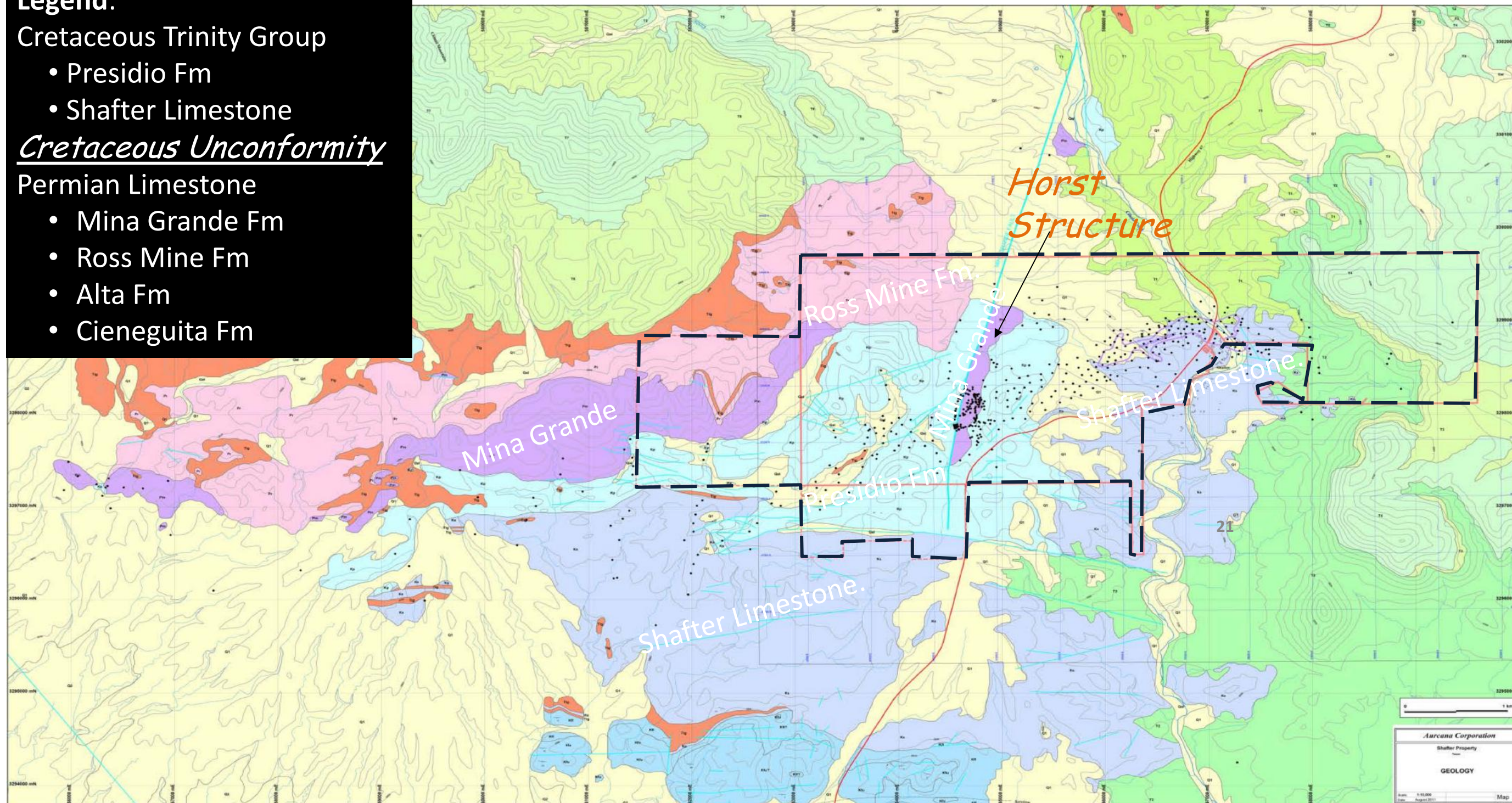
Cretaceous Trinity Group

- Presidio Fm
- Shafter Limestone

Cretaceous Unconformity

Permian Limestone

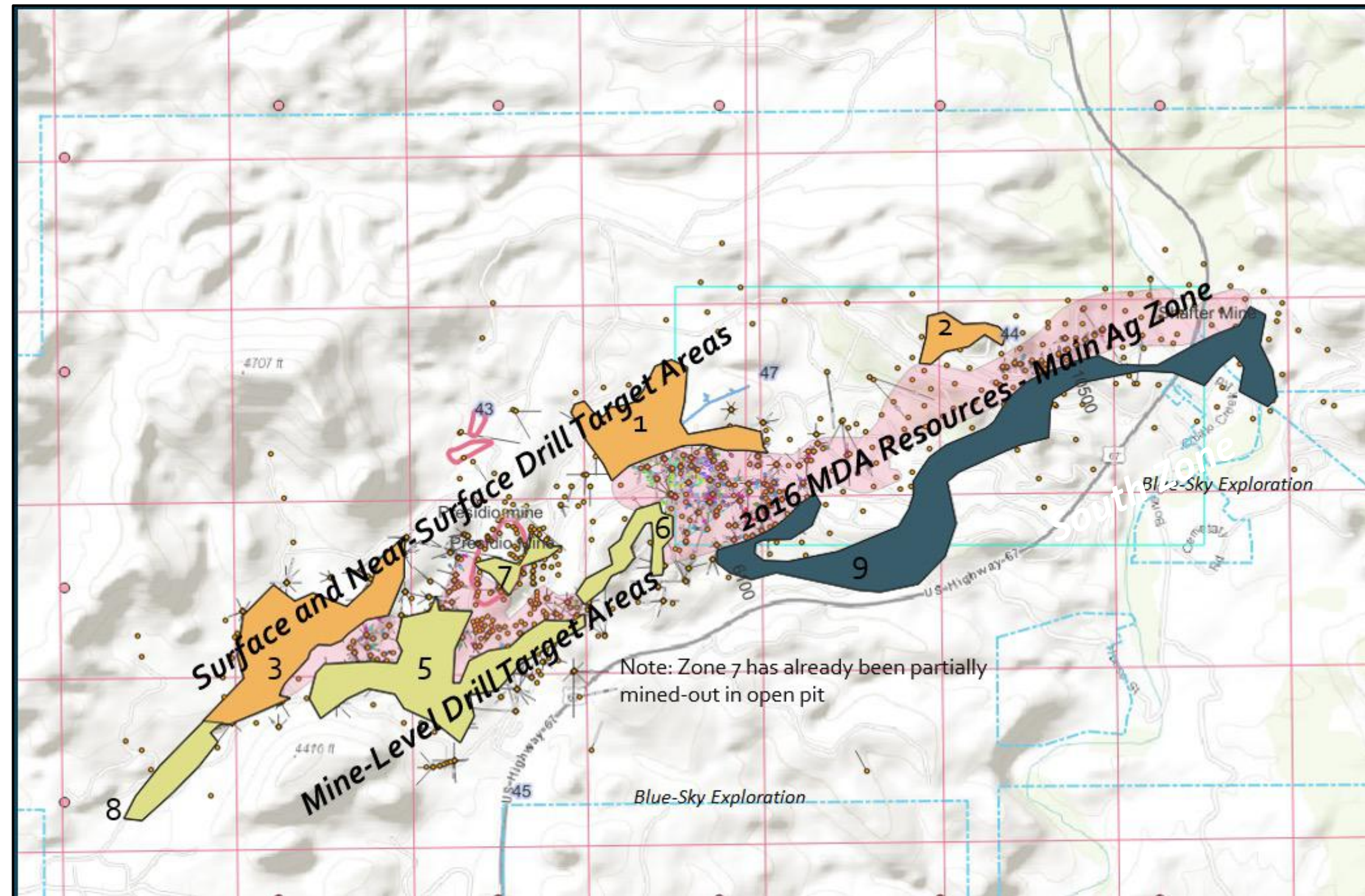
- Mina Grande Fm
- Ross Mine Fm
- Alta Fm
- Cieneguita Fm



- The key geologic features in the Shafter Ag Deposit area are the basinal sedimentary sequences, with substantial thickness of limestones occurring directly under the Cretaceous unconformity.
- This unconformity provided an initial conduit for groundwater, forming a paleo-karst. During the Tertiary Laramide Orogeny, mineralizing solutions moved through the Karst conduit system, forming the replacement deposit and precipitating metals, notably, silver, zinc and lead.

The mantos and chimneys occur at or in close proximity to the unconformity.

SHAFTER: RESOURCE EVALUATION & EXPANSION



- There appears to be an opportunity to add tonnage and ounces through incorporating mineralization volumes outside of the MDA mineralized envelope.
- GIS analysis of mineralized intervals indicates there are viable infill and step-out drill targets (1 through 9).

SHAFTER: OPPORTUNITY TO INCREASE RESOURCES



In addition to adding ounces through exploration and drilling in the current resource area and further afield, in strike extension areas, as well as blue-sky areas, additional ounces of silver are expected through improvements in both mining techniques and mining plan:

- A thorough review of West Presidio
- Mine areas that are under the 8-foot height limitation placed in the existing resource
 - Will have positive impact in adding ounces, with additional mining in these areas
 - This material may be amenable to further upgrading by sensor-based ore sorting due to the high grade of silver.
 - ✓ Currently, mining practices are able to mine down to 4-5 ft thick, flat lying deposits.
 - ✓ Resue mining is a common mining practice to separate ore and waste when mining narrow orebodies and can also be applied.
 - ✓ Use of drift and fill mining technique to improve recovery.
 - ✓ Use of backfill to recover pillars; can also use paste fill.
 - ✓ Incremental tons (and ozs) either adjacent to profitable stopes and access costs have been carried by the “positive” stopes and/or planned stopes on the bubble and will be mined as these move into profitable when the silver prices rise.
- Feeders / source or “chimneys” for Shafter CRD deposit never located or explored for – significant discovery opportunity for additional ounces.

SHAFTER: REGIONAL GEOLOGICAL SETTING

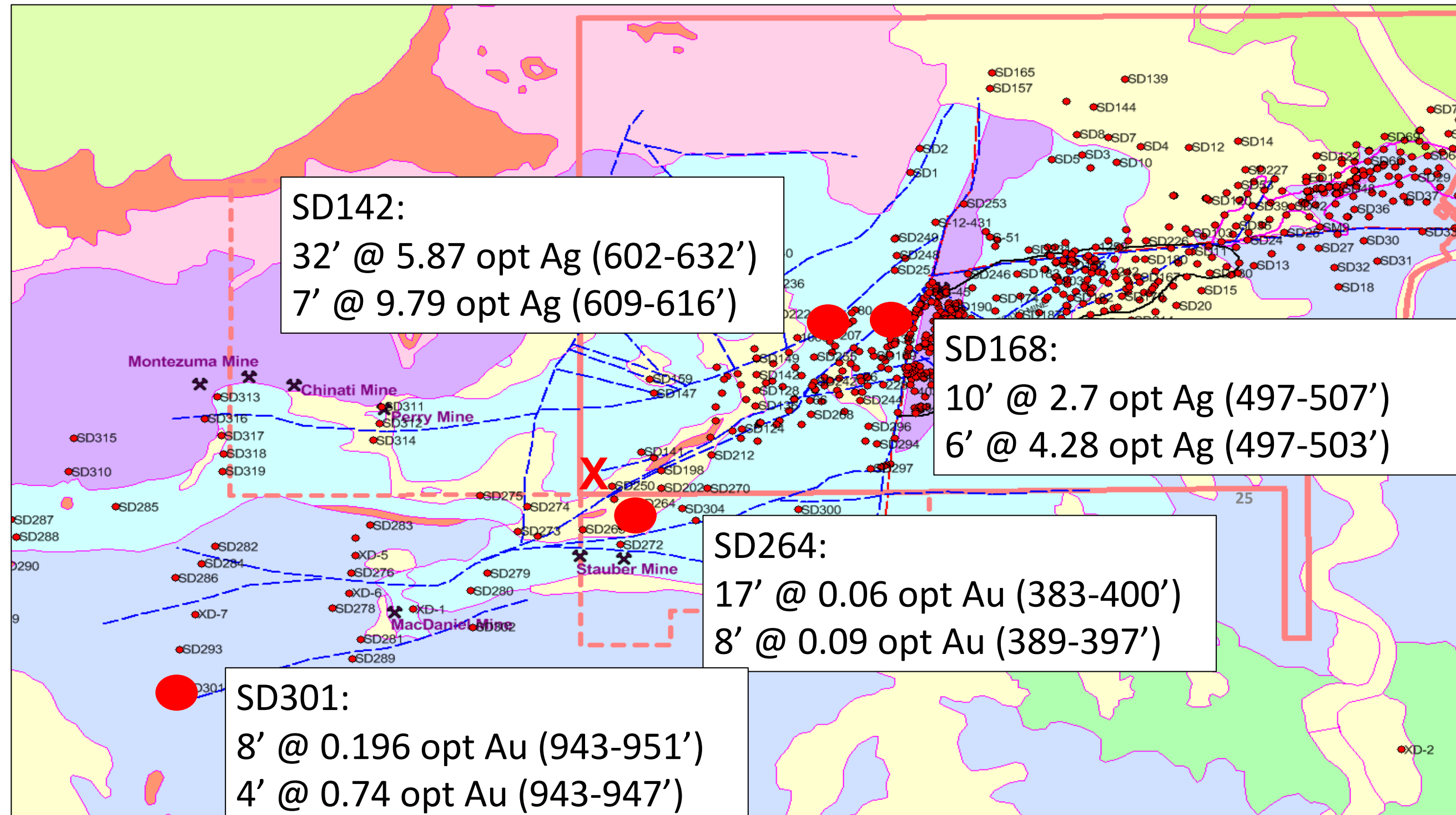
Regional geological setting of Shafter Ag Deposit is on the eastern margin of the Chihuahua Trough, host of several CRD (Carbonate Replacement Deposits):

1. Santa Eulalia Mine (Grupo Mexico) - over a half billion troy ounces of silver and nearly 6 million tonnes of lead and zinc recovered.
2. Cinco de Mayo project (MAG Silver) - Inferred Resources: 12.45 Million Tonnes 132 g/t Ag, 0.24 g/t Au, 2.86% Pb and 6.47% Zn (2012).
3. Plomosas Property, a polymetallic deposit (GR Silver Mining) – Indicated: 15Mt, grading 179 g/t AgEq, containing 85 Moz AgEq; Inferred: 9 Mt, grading 171g/t AgEq, containing 49Moz AgEq.



SHAFTER: EXPLORATION BLUE-SKY OPPORTUNITIES

Gold potential: prospective telescoped CRD / IOCG Deposit



SHAFTER: STRATEGIC ACTIONS FOR MINE RESTART



General:

- ✓ Assemble highly technical team in geology, mining and metallurgy to re-open the Shafter Project.
- ✓ Evaluate new and adjust existing equipment/process for variations in possible startup up options.
- ✓ Evaluate past operating results and recoveries (various mining methods(cut & fill, room & pillar, lower mining cuts/height, contractors vs. employees), operating techniques (electric vs diesel), access and extraction (Shaft vs. Ramp) and locate suppliers to update and reduce operating costs.
- Goal is to convert additional silver ounces into the mine plan to potentially extend overall LOM out to 8 to 10 years of production.
- Evaluate existing surface resources such as ²⁶past stockpiles of waste, low grade and tailings.
- Expand property/ land positions/holdings for additional blue sky to the southwest.
- Improve process flowsheet to minimize silver losses to tailings (such as sensor-based ore sorting (XRF/XRT/Laser) and adjustments in process controls and operation).
- Capitalize on the timing of current and potentially higher silver / commodity prices.

USE OF PROCEEDS



Use of Proceeds (based on \$3M to \$5M capital raise):

- Resource development drilling to further define resource and complete updated PEA by YE 2024 and advance to commencement of Feasibility Study by Q1 2025.
 - ✓ Define minimum 8-10 Life of Mine Operation
 - ✓ Will include partial upgrading of existing inferred resource to Indicated or Measured Category
 - ✓ Review exploration potential to southwest to follow-up on historical high-grade silver and gold intersections.
- Cash consideration and transaction costs associated with the acquisition.
- General corporate purposes.

27

CORPORATE STRUCTURE: PRO-FORMA (as at October 1, 2023)



Ticker Symbols:

CSE:HAMR | OTCQB:HAMRF | FWB: 7BW0

Share Price:

\$0.15

Current Shares Outstanding:

54,191,412

Shares Issued to Aurcana to Acquire Shafter (deemed price of \$0.25)

23,000,000

Shares Issued to Reduce Shafter Debt from \$6.5M to \$4.0M (deemed price of \$0.25)

8,000,000

*Shares Issued Related to Equity Financing (\$3.0M at \$0.15 (**remains to be priced – for presentation only**))*

20,000,000

Basic Shares (Pro-Forma):

105,191,412

Options (2.1M @ \$0.62; 1.935M @ \$0.24):

3,685,000

Warrants (3.96M @ \$0.50 – 06/24; 0.55M @ \$0.38 – 06/24; 3.64M @ \$0.33 – 05/25)

8,689,924

Warrants Related to Financing / Transaction (12.0M @ \$0.33 – 2 years; 20.0M @ TBD – 2 years)

32,000,000

Fully Diluted Shares Outstanding:

149,566,336

Market Capitalization (Basic, Pro-Forma):

~\$15.8M

Cash (Pro-Forma)

\$3.2M

Debt (Pro-Forma)

\$4.0M

Enterprise Value (Basic, Pro-Forma):

~\$16.6M

EV/oz Ag (Global Mineral Resource of 17.1Moz @ 297.2 g/t Ag)

\$0.95

Key Shareholders:

Aurcana 21.9%; Debt Holder 7.6%; Financing 19.0%; CEO 1.2% (Management & Insiders & Consultants ~10.8%)

Note: All \$ are in Canadian dollars; Global Resource is related to total contained MDA September 15, 2023.

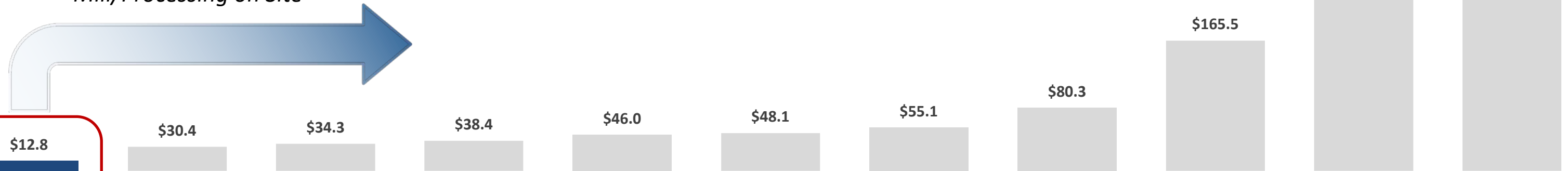
SHAFTER ASSET: COMPARABLE ANALYSIS



Silver Hammer – Shafter Project:

- ✓ Tier-1 Jurisdiction
- ✓ Permitted
- ✓ High-Grade Silver Resource
- ✓ Mill/Processing on Site

Market Cap
(C\$ MM)



Company	Silver Hammer (Post Acquisition) ⁽²⁾	Reyna Silver	Kootenay Silver	Summa Silver	Bunker Hill	Blackrock Silver	Silver One	Silver Tiger	Dolly Varden	Discovery Silver	Vizsla Silver
Location	USA	USA, Mexico	Mexico	USA	USA	USA	USA	Mexico	Canada	Mexico	Mexico
Completed Stage	PEA with Permits	Exploration	Resource Estimate	Exploration	Construction	Resource Estimate	Resource Estimate	Resource Estimate	Resource Estimate	Pre-Feasibility	Resource Estimate
Permitted to Production	Yes	No	No	No	Yes	No	No	No	No	No	No
Mill/Processing Infrastructure on Site	Yes	No	No	No	Yes	No	Yes	No	No	No	No
Total Resource ⁽¹⁾ (Moz AgEq.)	17.1	NA	236.3	NA	133.7	39.4	131.4	84.7	148.9	1,438.0	211.2
Average Grade of Resource (g/t)	297.2	NA	88.0	NA	297.5	411.7	62.3	78.6	421.6	51.9	446.8

Note: All \$ are in Canadian dollars. Market data as of September 27, 2023. Commodity prices based on Ag: \$22/oz, Au: \$1,800/oz, Pb: \$1.00/lbs, Zn: \$1.25/lbs, Cu: \$4.25/lbs

1. Includes Measured & Indicated + Inferred

2. Prior to concurrent equity raise and excluding existing mine / mill infrastructure in place

CONTACT US



Company Contact:

Peter A. Ball
President & CEO, Director

778.344.4653

peter@silverhammermining.com

WWW.SILVERHAMMERMINING.COM



@SilverHMR



[Silver Hammer Mining Corp.](#)