SILVER FRONTIER RESOURCES CORP

CHASING THE GLOBAL SILVER FOOTPRINT

A TRANSFORMATIVE THREE-WAY BUSINESS COMBINATION

SILVER HAMMER MINING CORP. (CSE:HAMR)	+	STROUD RESOURCES LTD. (TSXV:SDR)	+	SILVERMARK RESOURCES INC. (PRIVATE)

All figures are in Canadian Dollars unless otherwise noted.

JULY 20, 2026

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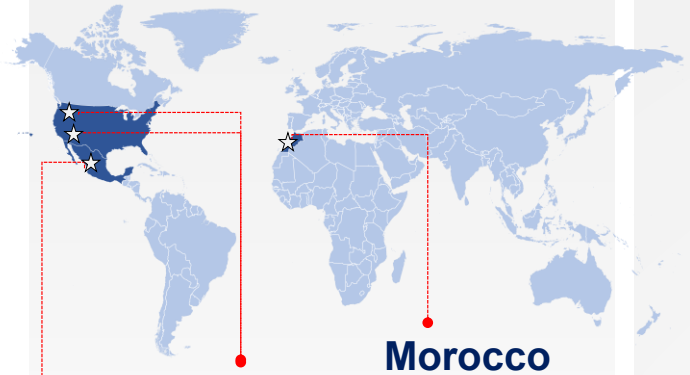
THE NEW LOOK OF SILVER FRONTIER – A TRANSFORMATIONAL TRANSACTION

A New Diversified Global Silver Company



United States
Silver Strand / Fahey, Idaho
Eliza / Silverton, Nevada
(Prospective properties & past-producing mines)

Morocco
Akka Polymetallic Mine
(Prospective exploration with near-term production potential)

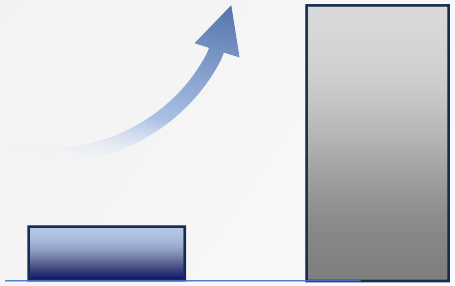
Mexico
Santo Domingo Project
(Au-Ag Resource)

Initial Significant Silver Resource Base

25.7Moz AgEq.(1)
M&I Resources

13.4Moz AgEq.(1)
Inferred Resources

Undervalued vs Peers



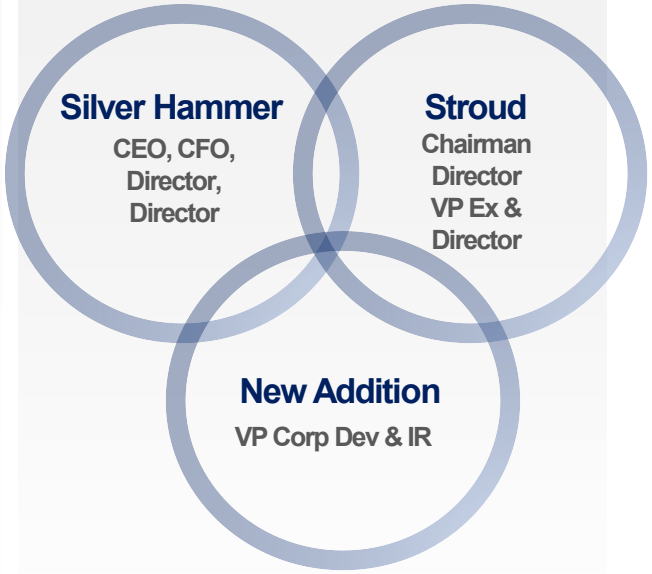
~$37.0M
Market cap

~US$3.3/oz
Peer Average

~$13.0M
Cash

~US$0.6/oz
EV / oz AgEq.
(M&I Only
Excludes Inferred oz))

Extensive Management Experience



(1) Source: Press release dated Nov 20, 2017. See Technical Notes in appendix for further details.

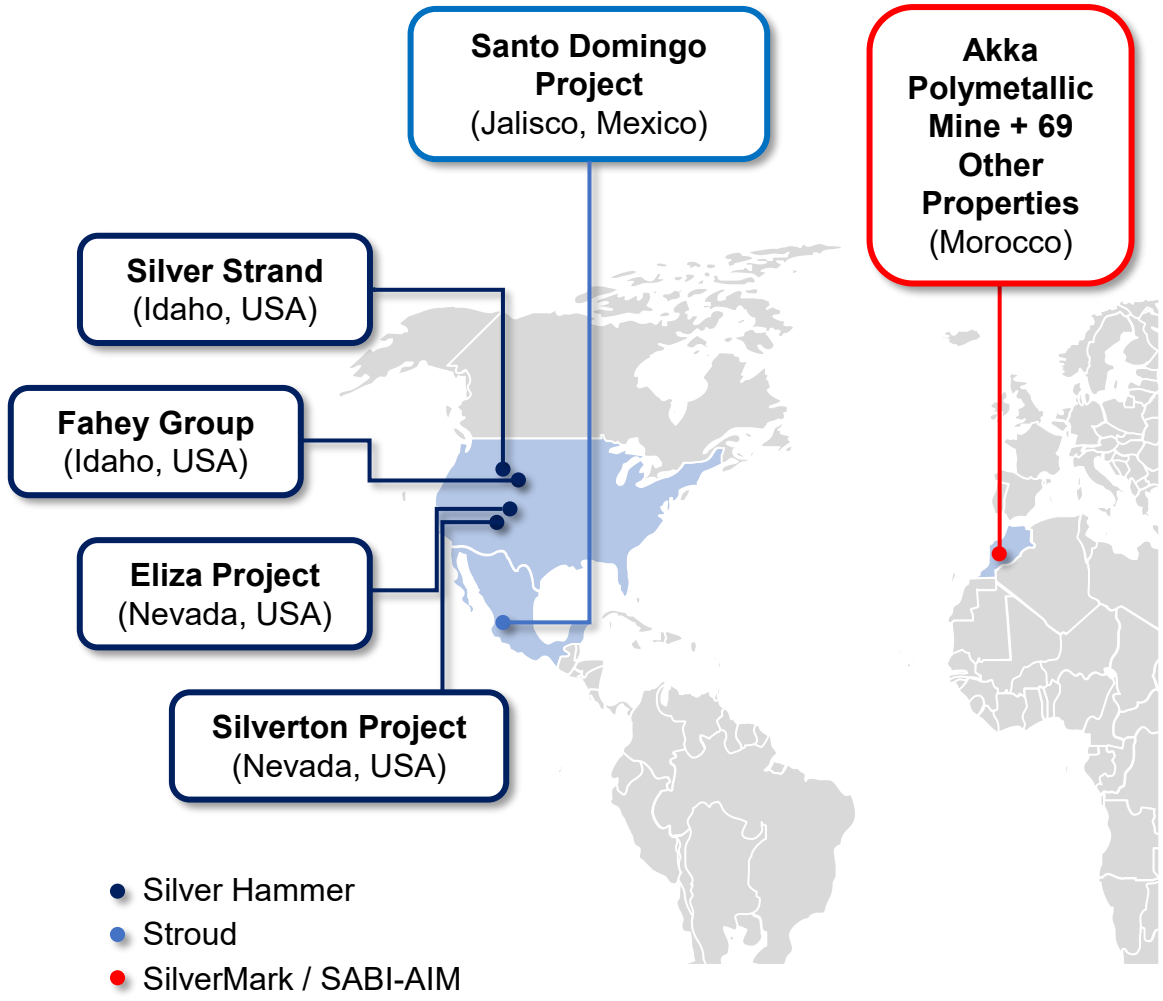
DIVERSIFIED PORTFOLIO OF GLOBAL SILVER ASSETS

6	3	5
Active Silver Projects	Prolific Silver Districts	Past-Producing Mines

25.7 Moz AgEq.(1)	13.4 Moz AgEq.(1)
M&I Resources	Inferred Resources

EXPLORATION PLANS (2)

$9.7 M	~18,000 metres
Budget	Planned



(1) Source: Press release dated Nov 20, 2017. See Technical Notes in appendix for further details.
(2) Assuming $10M concurrent equity raise.

DIVERSIFIED PIPELINE OF ASSETS

Silver Frontier is diversified and covers the full spectrum of development

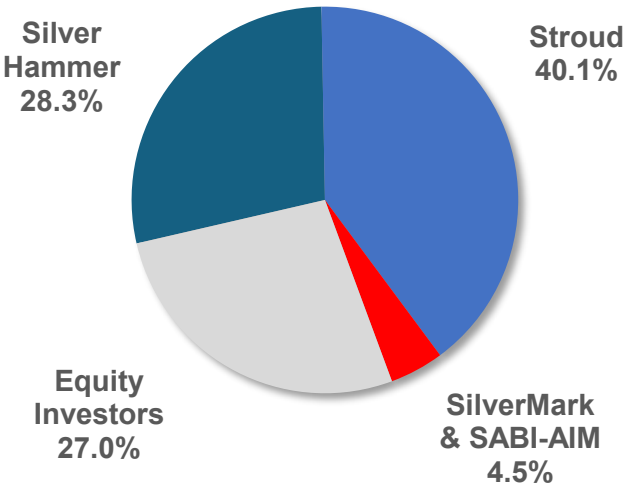
PRO-FORMA COMPANY OVERVIEW

"Financing to be priced at a later date.
$0.30 used for optics only to present valuation metrics."

A Well-Capitalized Company with ~$37M Pro-Forma Market Cap and Support from Eric Sprott as Cornerstone Shareholder

	Silver Hammer *(Current)*	+ Stroud Resources *(Current)*	+ SilverMark & SABI-AIM *(At Offer)*	+ Proposed $10M Equity Raise	Silver Frontier *(Pro-Forma at Financing Price)*
Share Price (C$)	$0.06 (1)	$0.12 (1)	-	$0.30 (2) (3)	**$0.30 (2) (3)**
Common Shares (M)	139.9	63.6	13.8	33.3 (2)	**123.4** (2)
Fully Diluted Shares (M)	204.2	64.8	15.0	52.3 (2)	**159.7** (2)
Market Cap (Basic) (C$M)	$8.4	$7.6	$3.2 (4)	-	**$37.0**
Cash (Estimated) (C$M)	$3.5	$0.3	-	$9.2 (5)	**$13.0**
Debt (C$M)	-	-	-	-	**-**

SHAREHOLDER CONTRIBUTION



ERIC SPROTT

23.5%

Pro-Forma Interest (6)

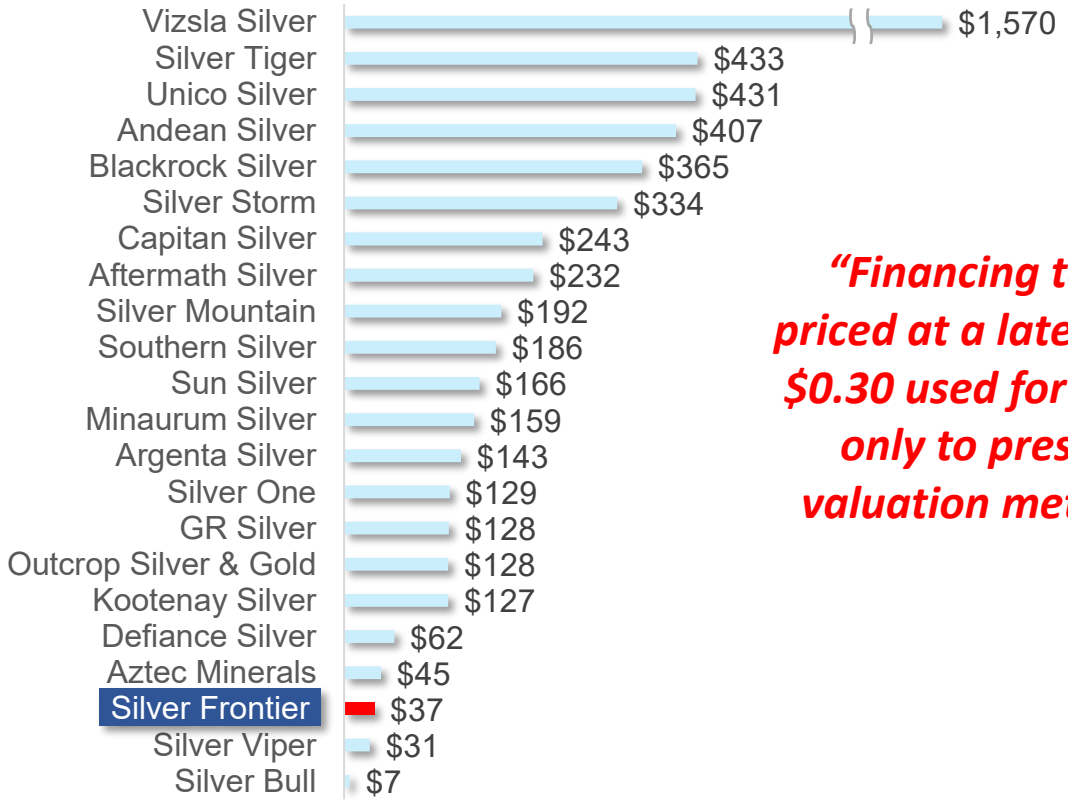
(1) Closing price as of July 14, 2026, prior to proposed 4-to-1 consolidation.
(2) Post 4-to-1 consolidation.
(3) Assuming financing price of $0.30, post 4-to-1 consolidation.
(4) Value of shares issued to SilverMark and SABI-AIM.
(5) Assumes $10M equity raise, less 7% commission and $150k transaction costs.
(6) Ownership prior to participation in the concurrent financing.

PRO-FORMA POSITIONING

Potential Re-Rate due to Active Exploration Across Diversified Silver Portfolio and Enhanced Capital Markets Presence

Market Capitalization *(C$M)* (1)

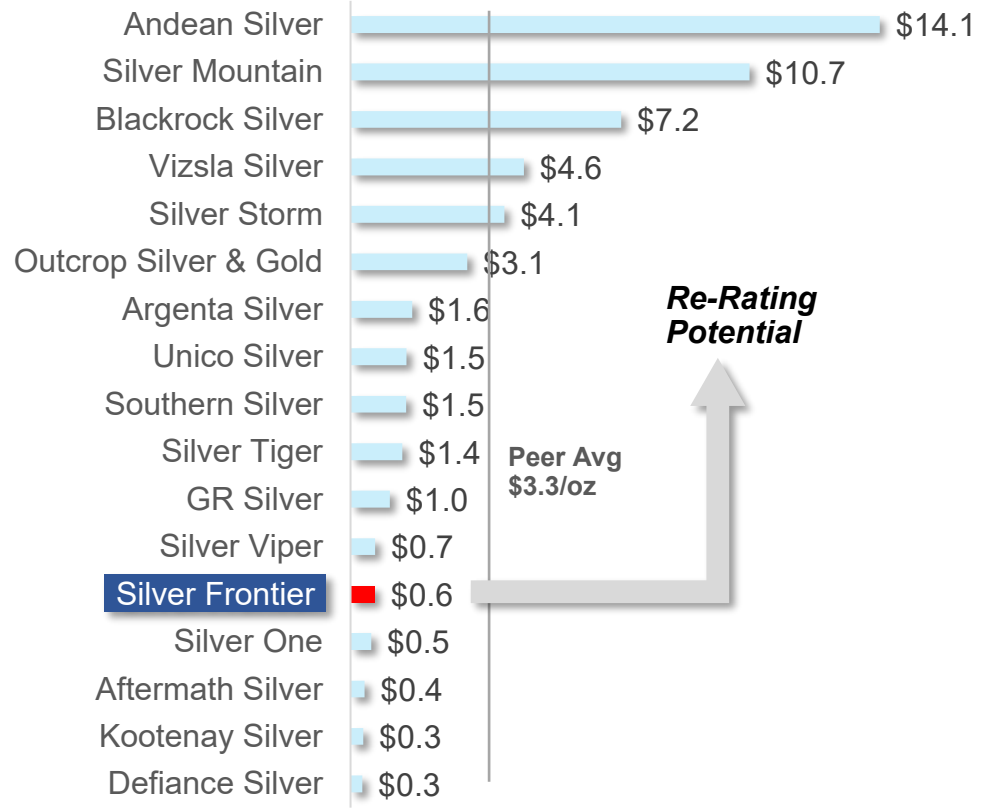
Silver Developers & Explorers – USA & Latin America



"Financing to be priced at a later date. $0.30 used for optics only to present valuation metrics."

EV / oz AgEq. – M&I Only *(US$/oz)* (1) (2)

Silver Developers & Explorers – USA & Latin America



(1) Share prices as of July 14, 2026. Silver Frontier valued at C$0.30 per share (post-consolidation)

(2) Measured & Indicated Resources (NI 43-101) only. Prepared using publicly available company filings, including SEDAR+ and ASX announcements. AgEq. calculated at consensus metal prices as of July 2026: Ag US$50.22/oz, Au US$3,587/oz, Cu US$4.82/lb, Zn US$1.24/lb, and Pb US$0.92/lb. See Technical Notes in appendix for further details and disclosure on Mineral Resource.

COMBINED COMPANY LEADERSHIP

Peter A. Ball
President & CEO, Director

30+ years at Sherritt Gordon Mines, Eldorado, Hudson Bay, Echo Bay, RBC Dominion, Adriana, Hawthorne, Century Mining, Argentex, Columbus, NV Gold, Redstar Gold & Noram Lithium. Helped raise $250M+ in the resource sector.

Dr. Scott Jobin-Bevans
Director, VP Exploration

30+ years in mineral exploration. Registered Geoscientist (PGO), Founder Caracle Creek Group - International Geo-consulting, Past-President of the PDAC.

Andrew Gillin
VP Corporate Development & Investor Relations

15+ years mining investment banking experience at leading independent firms, including Echelon Wealth Partners (now Ventum Financial), Eight Capital, Dundee Capital Markets, & Paradigm Capital.

Alnesh Mohan
CFO & Corp. Secretary

CPA, CA with 20+ years experience. A partner at Quantum Advisory Partners, a professional services firm providing CFO & accounting services, since 2005. Experience in financial reporting, corporate governance, & regulatory compliance.

Board of Directors and Advisors:

SILVER HAMMER

Don Birak
Director

Former SVP Exploration at Coeur Mining and held senior roles at AngloGold North America, Independence Mining, Hudson Bay Mining & Smelting, and Freeport-McMoRan Gold. 40+ years of experience, received the PDAC Bill Dennis Prospector of the Year award.

Mike Willett
Director

Former VP Operations & Projects at Battle North Gold, where he was part of the team that sold the company to Evolution Mining for $343M, and has held senior roles including CEO and VP across multiple mining companies. 40+ years of experience, 20+ years with Hudbay Minerals.

Ron Burk
Advisor

Former VP Exploration at Centerra Gold and VP Exploration & Chief Geologist at Silver Standard (now SSR Mining), where he contributed to the Pitarrilla silver discovery and the Snowfield and Brucejack gold deposits. He previously spent 15+ years at Teck Resources.

STROUD

Jeff Kennedy
Chairman

Current Chairman of the Stroud and former Managing Director, Equity Capital Markets & Operations and CFO at Cormark Securities Inc. 30+ years of experience and is a CPA (Ontario) with a Bachelor of Commerce from McMaster University.

Conor O'Brien
Director

20+ years of experience across equities, derivatives, fixed income, and credit markets, and is currently with the Eric Sprott Family Office. He previously held roles at GMP Securities, Paradigm Capital, and Cantor Fitzgerald in New York.

SANTO DOMINGO SILVER PROJECT (MEXICO): OVERVIEW

SUMMARY

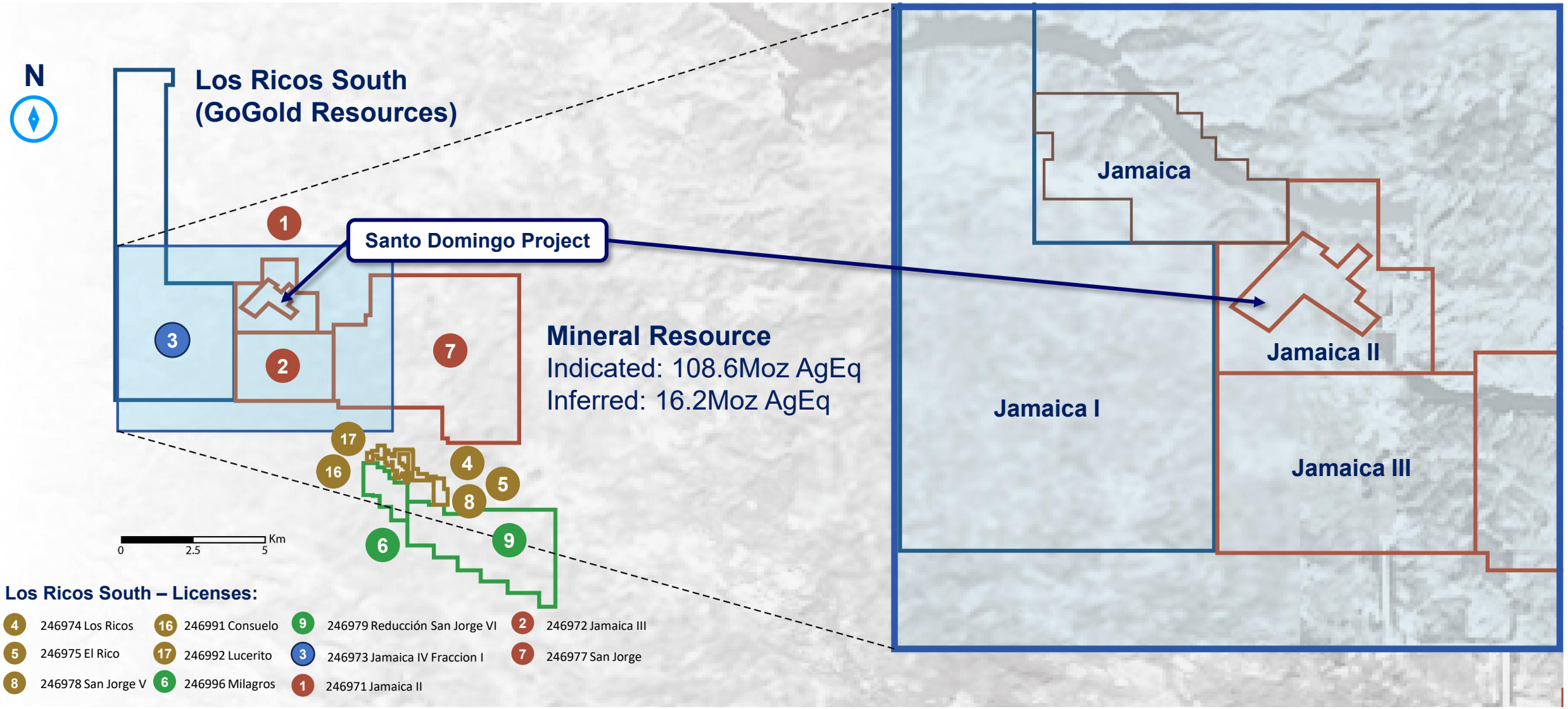
- Silver-rich, epithermal deposit, currently 100% owned by Stroud.
- Consists of two concessions that cover ~135 ha.
- Located in proximity to GoGold's Los Ricos project, containing ~190M oz AgEq. including both the South and North projects.
- Located 100 km north of Guadalajara city in Jalisco State, Mexico.
- Large untested vein systems with significant historical mining activity.
- Well-preserved historical workings demonstrate resource potential.
- Good road access facilitates transport and logistics.
- Close proximity to electrical grid supports operational needs.

MINERAL RESOURCE (NI 43-101, 2017) (1)

Classification	Tonnes (Mt)	Grade			Contained		
		Gold (g/t)	Silver (g/t)	Silver Eq. (g/t)	Gold (M oz)	Silver (M oz)	Silver Eq. (M oz)
Measured	3.15	0.51	107.4	144.21	0.05	10.14	13.95
Indicated	2.93	0.43	94.07	124.93	0.04	8.87	11.79
Measured and Indicated	**6.08**	**0.47**	**100.97**	**134.91**	**0.09**	**19.01**	**25.74**
Inferred	3.48	0.39	124.93	119.56	0.04	10.08	13.39

(1) Source: Press release dated Nov 20, 2017. See Technical Notes in appendix for further details and disclosure.

SANTO DOMINGO SILVER PROJECT (MEXICO): STRATEGIC LOCATION



SANTO DOMINGO SILVER PROJECT (MEXICO): EXPLORATION UPSIDE

Exploration Potential Remains Strong With Multiple Targets Identified, and Potential for Several Wide Vein Systems Hosting High-Grade Silver and Important Gold Grades

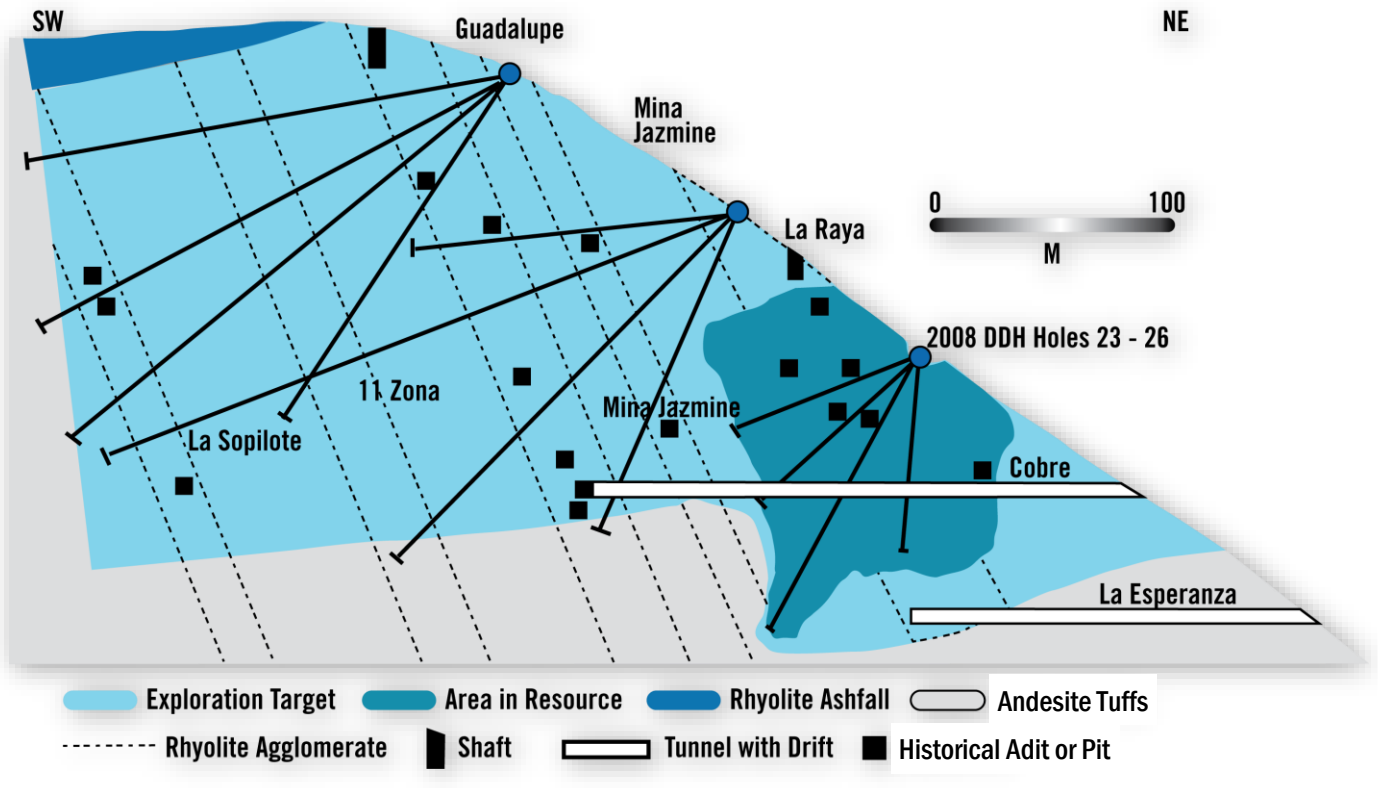
CURRENT PLANS

- Permitting advantages exist due to supportive regulations in Jalisco State.
- Plan to Publish a Preliminary Economic Assessment (PEA).
- Metallurgical test work to optimize processing methods for use in PEA.

Drilling (2022) – Post Resource (1)

- **SD-21-49: 625 g/t AgEq (2) over 1.55 m (103.45-105.00 m)**
- **SD-21-52: 240 g/t AgEq (2) over 10.5 m (10.80-21.30 m)**
- **SD-21-57: 276 g/t AgEq (2) over 6.10 m (14.60-20.70 m), including 514 g/t AgEq (2) over 3.05 m (14.60- 17.65 m)**

MINERALIZED ZONES

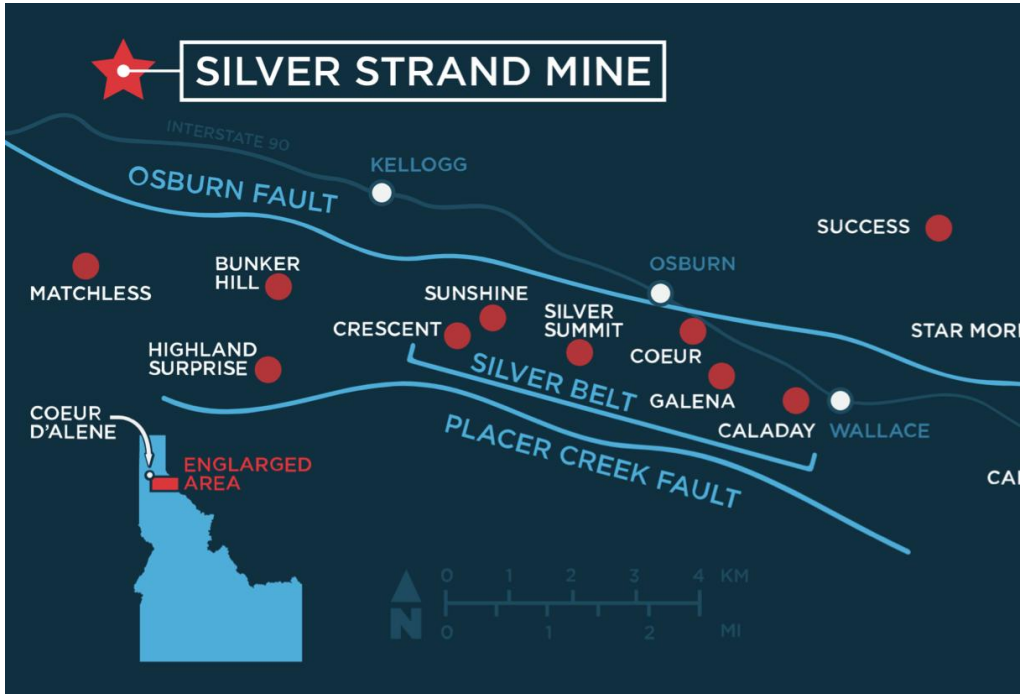


(1) Source: Stroud Resources Ltd. press release titled "Stroud Resources Commences Phase 2 Drilling Program, Santo Domingo Project, Mexico", dated February 24, 2022. Source: See Technical Notes in appendix for further details and disclosure.
(2) AgEq calculated using a silver to gold ratio of 75:1 and assuming recoveries of 100%.

SILVER STRAND PROJECT (IDAHO): OVERVIEW

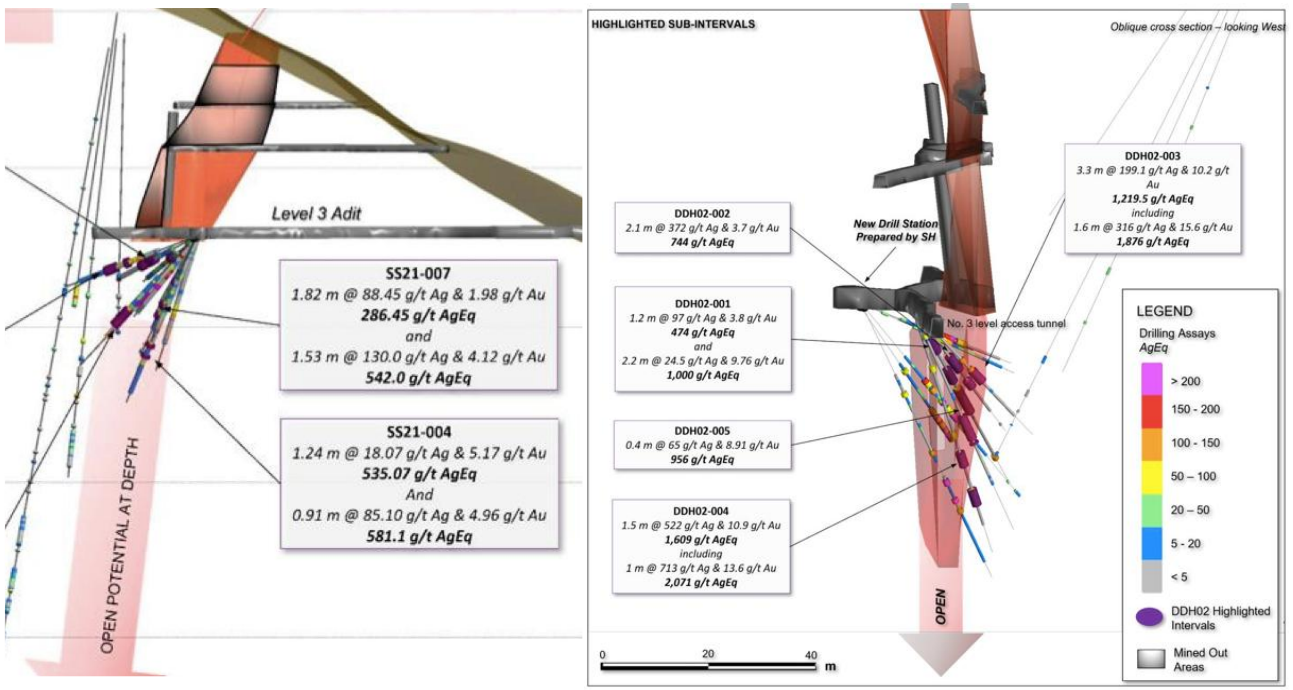
Historical Drill Results Confirm High-Grade Gold-Silver Mineralized System,
Located in Idaho's Silver Valley, within the Coeur d'Alene Silver District (>1.2 billion oz Silver Produced)

Plan of Operations
received and fully permitted.



HISTORICAL DRILL RESULTS (1)

- DDH02-001: **9.76 g/t Au & 24.5 g/t Ag** over 2.2m
- DDH02-003: **10.2 g/t Au & 199.06 g/t Ag** over 3.3m
- DDH02-004: **10.9 g/t Au & 522 g/t Ag** over 1.5m



(1) Source: Silver Hammer Mining Corp. press release titled "Silver Hammer Reports 2071 g/t AgEq Over 1 Metre and 1249 g/t AgEq Over 3.3 Metres, Plus Multiple 1 Kilogram Intercepts from Previously Unreported Drilling at Silver Strand Project" dated January 12, 2022.

FAHEY SILVER PROJECT (IDAHO): OVERVIEW

One of the Last Largely Unexplored Land Positions Within the Silver Belt Of the Coeur d'Alene Mining District

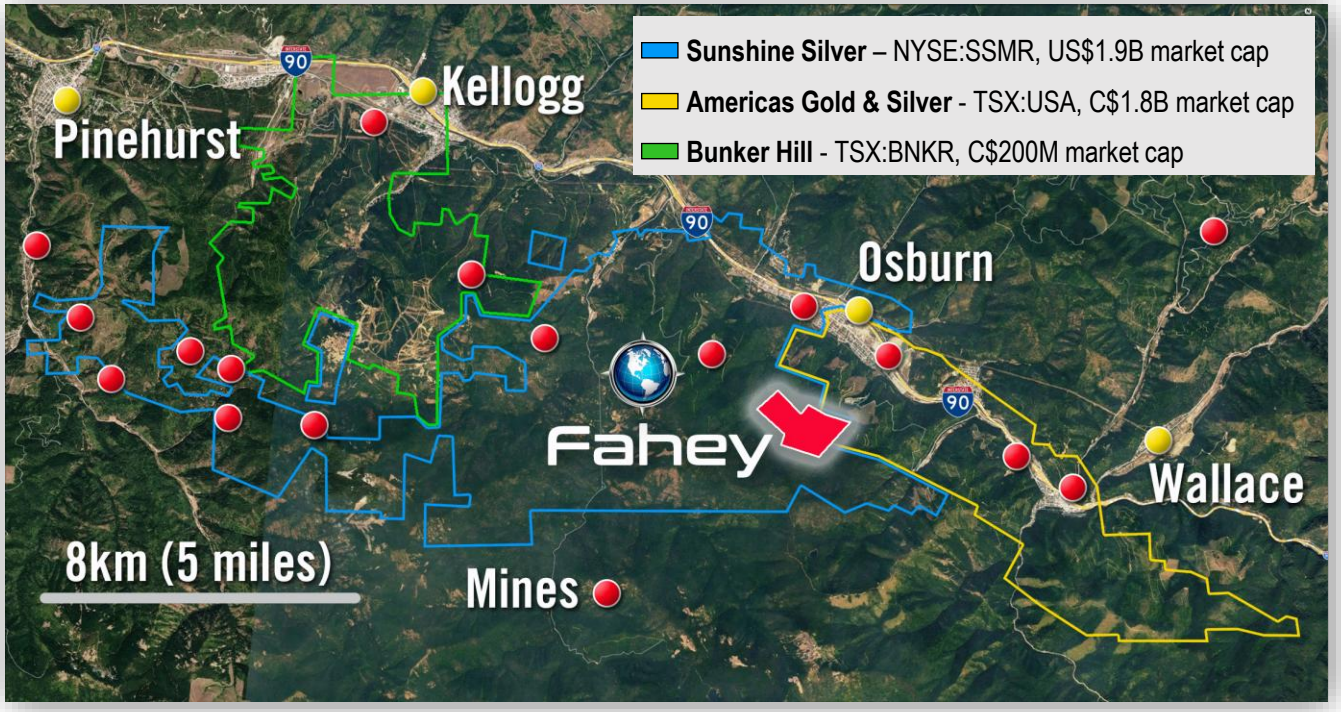
OVERVIEW

- Consists of 360 acres (146 ha), covered by 18, unpatented US lode claims, situated directly in the strategic center of the Silver Belt portion of the Coeur d' Alene Mining District.
- The property has been owned by same family for over 60 years, and this will represent for the first time the Property has been available to test with modern exploration.

>20 veins identified at Fahey

More than the number of veins in either the Bunker Hill Mine (the largest mine in the district) or the Sunshine mine (historical silver producer in Coeur d'Alene district).

LOCATION



ELIZA SILVER PROJECT (NEVADA): OVERVIEW

A High-Grade Past Producer in Nevada with 40 Million oz of Silver Produced at Grades up to 25,000 g/t Ag

SUMMARY

- Completed property-wide geophysical survey.
- Finalize exploration plan for California Patent (no drilling permit required), a historical high-grade silver mine with multiple targets.
- Awaiting final permit for the Plan of Operations to finalize exploration plan for 2026 drilling.

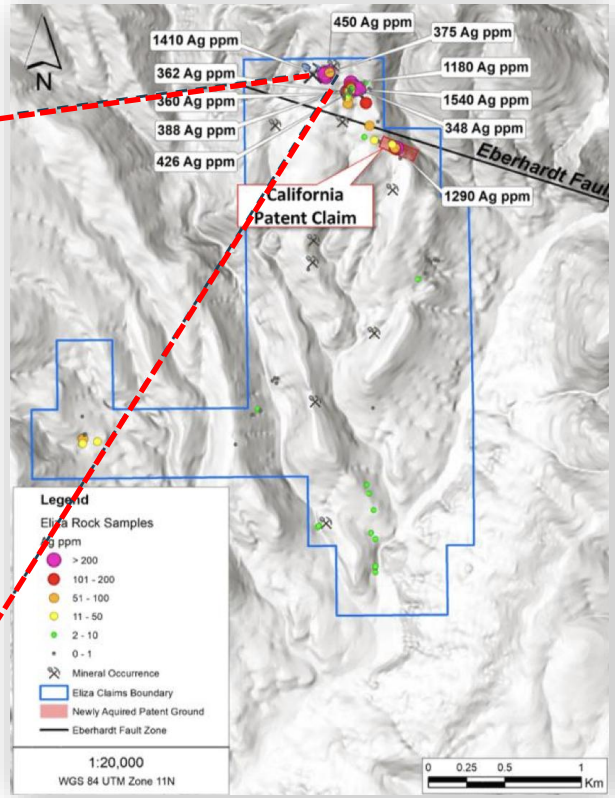
Assay Results (2021 & 2022)(1)

- **1540 g/t Ag, 6.88% Cu, 7.38% Zn**
- **1410 g/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**

✓ **Existence of a well-developed silver-rich mineral system, showing enrichments in copper, lead, and zinc**
✓ **Indications for a blind copper porphyry**

PROPERTY MAP

Eliza follow-up rock sampling 2022: dolomite micro-breccia, showing calcite filling and copper mineralization.



(1) Sources: Silver Hammer Mining Corp. press releases titled: (i) "Lakewood Exploration Reports High Grade Surface Samples, Including 1540 g/t Silver and 6.88% Copper; and 1410 g/t Silver 5.41% Copper at Eliza Silver Project in Nevada" dated September 9, 2021; and (ii) "Silver Hammer Purchases Strategic California Mine Patent Claim and Reports up to 1290 g/t Silver and 7.7% Copper from Spring Sampling Program at its Eliza Silver-Gold Project in Nevada" dated May 22, 2022."

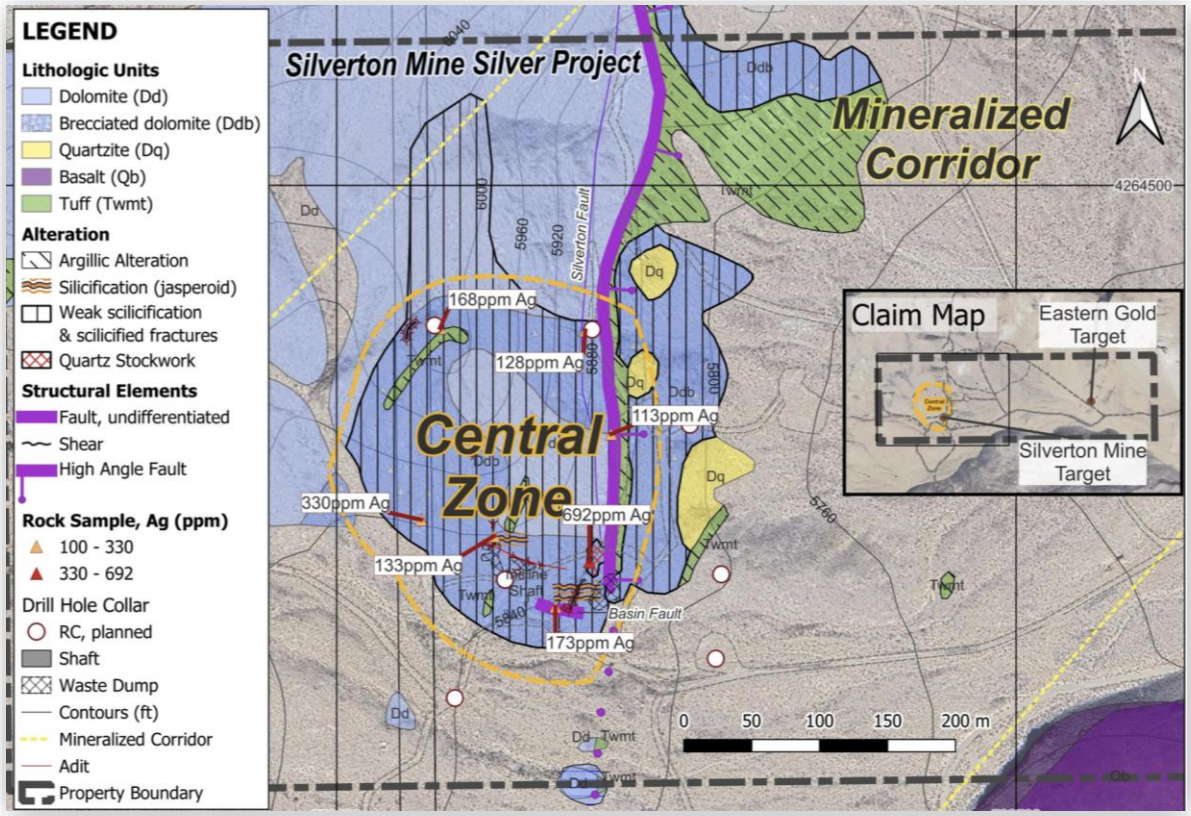
SILVERTON SILVER PROJECT (NEVADA): OVERVIEW

Past Production at Grades up to 933 g/t Ag
Just Commencing Exploration Work After No Modern Exploration for the Last 80 Years

SUMMARY

- Located in historical “Silver Alley,” 100km from Tonopah, NV adjacent to Highway 6.
- Silverton deposit discovered in 1921, small-scale production 1930 to 1952; no modern-day exploration.
- Single shaft, 5 adits.
- Similar geology and mineralization as nearby major silver projects.
- Silver mineralization hosted in Devonian carbonates like Hamilton Silver District.
- Permitted and drilling recently completed late 2025.
- Recent results in April 2026(1) identified high-grade silver beneath old workings up to 361 g/t Ag.
  - Grab samples at surface assayed up to 581 g/t Ag, and drillhole grades assayed up to 361 g/t Ag over 1.5m beneath existing workings

PROPERTY MAP



(1) “Source: Silver Hammer Mining Corp. press release titled: “Silver Hammer Discovers High-Grade Silver Below Historical Workings at its 100% Wholly-Owned Silverton Silver Mine Property, Nevada” dated April 7, 2026.

AKKA MINE & PROPERTY PACKAGE (MOROCCO): OVERVIEW

Rare Combination of Existing Infrastructure and District-Scale Exploration Portfolio In One of Africa's Top Mining Jurisdictions — Available at an Attractive Entry Price

HIGHLIGHTS

- **District-Scale Land Package**: Option to earn up to 75% interest in ~70 properties (39 currently, +30 to be added within 12 months).
- **Flagship Asset – Akka Polymetallic (Tamdoult) Project**: Historical Ag-Pb-Zn-Cu-(Au) mine; one of Morocco's four medieval silver districts, currently not in production.
- **Large Mineralized System**: ~7 km x 2.5 km ridge hosting multiple parallel vein structures (~20m wide vein systems, spaced at 200–250m).
- **Extensive Mineralization Evidence**: Veins traced along full strike visually, backed by geophysics, mapping, and historical workings.
- **High-Grade Sampling**: Small bulk sample returned 180 g/t Ag, 14.2% Pb, 24.5% Zn, 1.4% Cu, 0.3 g/t Au (follow-up work required).(1)
- **Permitted Processing Capability**: Existing ~200 tpd flotation-gravity processing plant (Pb-Zn-Ag, Cu) available.
- **Additional Upside**: Multi-commodity stockpiles & pipeline of exploration-stage assets across the broader package.
- **Strong Local Relationships**: Well-established relationships in Morocco, including Abdel Asri, President of the National Association of Mining Companies (ANSM), and Ashish Patel, a UK- and Morocco-based entrepreneur and CEO of SABI-AIM

LOCATION

Morocco:

- ✓ Mining-friendly jurisdiction with long mining history.
- ✓ Africa's largest silver producer.
- ✓ Mining represents ~10% of GDP.

Existing 'Ancient' Mines:

Zgounder Mine — Imiter Mine — Tighza Mine

ACQUISITION TERMS

Total consideration of ~C$3.2M in shares:

- ~C$1.4M in common shares and ~C$1.6M contingent value shares (convertible to common shares upon certain milestones such as acquisition of 75% interest, and publication of a mineral resource) issued to SilverMark. In addition, ~C$0.2M in shares issued to SABI-AIM.
- Conversion of existing warrants to warrants in resulting company on equivalent terms.

(1) Results are historical in nature and are not necessarily representative of future production performance or expected operational results.

AKKA MINE (MOROCCO): EXPLORATION & PLANT OVERVIEW

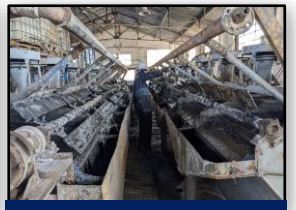
Multiple Wide, High-Grade Vein Structures and Historical Production, Positioned for Rapid Advancement to a Maiden NI 43-101 Resource

PROPERTY SUMMARY

- Well-defined mineralization model supported by geology, geophysics, and historical artisanal production; multiple vein sets, each up to 20 m wide and spaced ~200–250 m apart along ridge.
- Immediate exploration to prioritize high-potential silver assets, advance key projects, pursue JVs/NSRs, and retain optionality on early-stage properties.

PROCESSING PLANT

CRUSHING / SCREENING



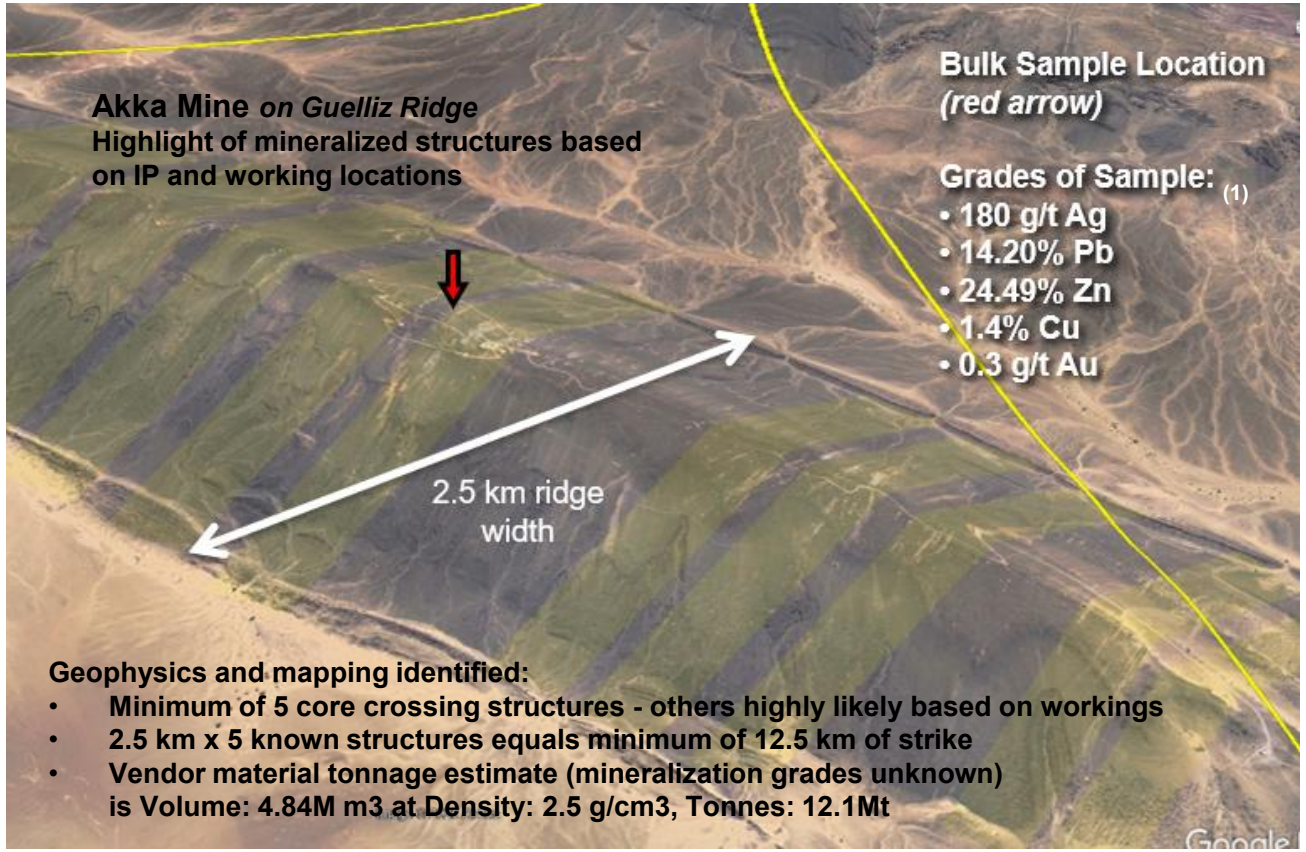
FLOTATION

Permitted, scalable ~200 tpd flotation plant supporting efficient stockpile processing. Produces Pb-Zn-Ag concentrates; capable of processing copper, barite, and antimony ores.

PRIORITY

Complete NI 43-101 resource at the Akka Mine, while managing the remaining 40–70 properties

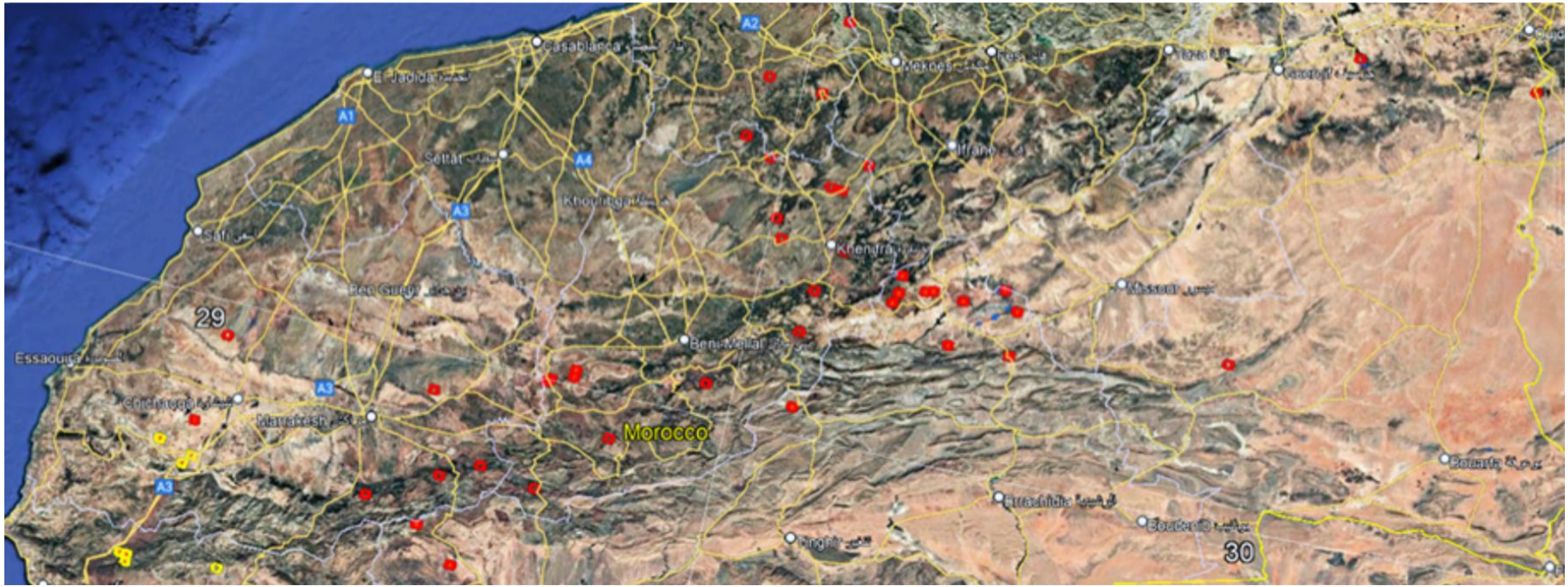
LOCATION



(1) Results are historical in nature and are not necessarily representative of future production performance or expected operational results.

MOROCCO: EXTENSIVE EXPLORATION PORTFOLIO

- Portfolio consists of up to 70 diverse mineral properties with strong focus on silver.
- Joint venture structure established with AIM for optimal collaboration.



DEVELOPMENT PLAN: UPCOMING CATALYSTS

Mexico

Santo Domingo Project:
- ✓ Large-scale drilling program along vein-strike and at depth to expand resources.
- ✓ Complete updated Mineral Resource Estimate and Preliminary Economic Assessment (PEA).

Idaho, USA

Silver Strand Project:
- ✓ Follow-up on previous drilling results.
- ✓ Drill targeting/vectoring/execute drill program 2026.

Fahey Group Silver Project:
- ✓ Ongoing surface exploration.
- ✓ Finalize plan of operations.

Nevada, USA

Eliza Silver Project:
- ✓ Follow-up on prior results with property-wide exploration.
- ✓ Finalize plan of operations for upcoming drilling.
- ✓ Finalize drilling program at California Patented Claim (no permit required).

Silverton Silver Project:
- ✓ Executed Permitted Phase 1 Drilling Program in 2025; Planning potential Phase 2 Program.

Morocco

Akka Polymetallic Mine:
- ✓ Extensive drill program and resource development.
- ✓ Completion of NI 43-101 mineral resource.
- ✓ Ongoing exploration and evaluation toward development.

Extensive Property Portfolio (~70 properties):
- ✓ Research, exploration, and evaluation of extensive mineral portfolio and new opportunities

Other: Review new accretive silver opportunities in Western US and Canada.

ILLUSTRATIVE USE OF PROCEEDS

Cash Starting Balance	**$ 3,500,000**		
Capital Raise (Gross Proceeds)	$ 10,000,000		
Mexico Exploration			
Santo Domingo		$4,785,000	~7000 m Drill Program / PEA / Met.
Idaho Exploration			
Silver Strand		$850,000	~3000 m Drill Program
Fahey Group		$350,000	Surface Work / Push to Plan of Ops Submittal
Nevada Exploration			
Eliza		$850,000	~3000 m Drill Program – Phase 1
Silverton		$400,000	~1200 m Drill Program – Phase 2
Morocco Exploration / Earn In			
Akka Mine		$1,000,000	~3500 m Drill Program – Phase 1
Mill Complex		$600,000	Process Circuit Review / Increase Throughput
Group A		$700,000	Surface Work / Evaluation
Group B		$250,000	Surface Work / Evaluation
Morocco Earn In		$915,000 (1)	51% Akka / Stockpiles / Group A/B Projects
General Corporate Purposes / Working Capital		$2,800,000	
Total Use of Proceeds	**$13,500,000**	**$13,500,000**	

(1) Payment to SABI-AIM of US$667,647 (~C$915,000) for 51% interest at closing.

SUMMARY

Creation of a Diversified Multi-Asset Global Silver Company	Diversified exposure across exploration, development, and potential production assets in Tier 1 silver jurisdictions such as Mexico and U.S., and emerging regions such as Morocco.
Well-Capitalized with Path to Value Creation	$10M concurrent financing along with existing cash position ($3.5M) to support near-term catalysts such as drilling, a mineral resource update and PEA at Santo Domingo (Mexico), and a NI 43-101 mineral resource in Morocco.
Exploration Upside Across Multiple Silver Districts Globally	High-priority exploration targets across portfolio, including on Santo Domingo, which hosts a mineral resource (M&I of 25.7 M oz AgEq.(1) and Inferred of 13.4 M oz AgEq.(1)) with limited recent exploration.
Strong Management and Proven Execution Capability	Experienced team with technical and capital markets expertise, as well as deep silver experience on board.
Enhanced Market Profile with Strategic Backing	Eric Sprott participation as cornerstone shareholder with a 23.5% interest. Increased market cap expected to drive improved liquidity, institutional interest, and valuation re-rating.

(1) Source: Press release dated Nov 20, 2017. See Technical Notes in appendix for further details.

APPENDIX A: TRANSACTION HIGHLIGHTS

Mission To Aggregate Silver Ounces Through Global Exploration, Development And Production Within A Diversified Portfolio In Favorable Jurisdictions

Creation of a Diversified Global Silver Platform	• Establishes a multi-asset silver company with a diversified portfolio across key jurisdictions. • Exposure to exploration, development, and near-term production assets. • Geographic mix across Tier 1 silver jurisdictions (Mexico, U.S.) and emerging regions (Morocco).
Well-Funded to Advance Portfolio	• Concurrent $10M equity financing alongside existing cash of ~$3.5M provides strong balance sheet to systematically advance high-priority assets. • Positioned to drive near-term catalysts including drilling, a mineral resource update and a PEA at Santo Domingo (Mexico), and a NI 43-101 mineral resource at the Akka Mine (Morocco).
Significant Exploration Upside	• Unlock value through drilling at high-priority targets across portfolio. • Santo Domingo Project (Mexico) host a significant silver resource (M&I of 25.7 M oz AgEq.(1) and Inferred of 13.4 M oz AgEq.(1)) with limited recent exploration (refer to Slide 10 for detail on tonnes and grade). • Portfolio includes numerous past-producing mines and geologically prospective properties.
Experienced Management Team	• Proven leadership with deep technical, operational, and capital markets expertise. • Leading silver industry experience with board members Don Birak and Ron Burk, previously held senior roles with Coeur and Silver Standard, respectively.
Strong Cornerstone Shareholder Support	• Eric Sprott largest shareholder with a 23.5% interest, enhancing market visibility and financing capability.
Enhanced Capital Markets Profile with Re-Rate Potential	• Combined market cap of ~$37M with increased scale, liquidity, and market relevance. • Expected valuation of US$0.6/oz AgEq. (M&I only) (2) on pro-forma basis, with potential for a re-rating to peer group multiples.

(1) Source: Press release dated Nov 20, 2017. See Technical Notes in appendix for further details and disclosure.
(2) Assuming valuation at expected offering price of $0.30, post 4-to-1 consolidation.

APPENDIX B: TRANSACTION SUMMARY

Transaction Structure	• Silver Hammer (CSE:HAMR) to acquire Stroud Resources (TSX-V:SDR) and SilverMark Resources (private) via a three-cornered amalgamation. • Combined company will be renamed “Silver Frontier” and headquartered in Vancouver. • Unanimously recommended by the Board of Directors of both Silver Hammer and Stroud.
Consideration	• Stroud shareholders to receive 0.777963 Silver Hammer shares (post 4:1 consolidation) for each Stroud share held. • Payment for Morocco assets (under an earn-out) to SilverMark ~$3M in shares (common shares and contingent value shares) to acquire up to 75% in portfolio, and additional ~$0.2M shares to SABI-AIM (Silvermark’s option/JV partner in Morocco) • Concurrently, complete a 4:1 share consolidation. • Pro-forma ownership = 28% Silver Hammer, 40% Stroud, 5% SilverMark & SABI-AIM, and 27% investors in concurrent $10M equity raise.
Concurrent Financing	• Concurrent financings of $7M to $10M via subscription receipts to be priced in the context of the market.
Leadership	• Board comprised of 6 directors with 3 from Silver Hammer and 3 from Stroud. • Management team: Peter A. Ball as President and CEO, Director, and Dr. Scott Jobin-Bevans as Director, VP Exploration, Andrew Gillin, VP Corporate Development and Investor Relations
Deal Protections	• Mutual non-solicitation covenants and reciprocal termination fee payable under certain circumstances. • Voting support agreements from board, officers and significant shareholders (>10%) of both Stroud and Silver Hammer.
Key Approvals & Timing	• Silver Hammer will require a shareholder vote with a simple majority (50% + 1) voting threshold of votes cast. • Stroud will require a shareholder vote with a 66 2/3% voting threshold of votes cast. • Customary regulatory and stock exchange approvals required. • Transaction expected to close in Q4 2026.

APPENDIX C: WHY SILVER?

Silver Entering a Sustained Structural Deficit as Green Demand Accelerates
Limited Substitution due to Superior Conductivity Properties

DEMAND DRIVERS

- ~55% of demand tied to green technologies (solar, EVs, electrification, AI and data centers). Solar (PV) alone could represent ~40% of total demand by 2030.
- Macro tailwinds (rate cuts, inflation hedging, USD weakness) supportive of precious metals demand.
- Strong ETF inflows (~95Moz in H1 2025) tightened physical markets.

SUPPLY FACTORS

- Constrained supply, with ~70% of silver produced as a byproduct, restraining responsiveness to higher prices.
- Stagnant mine production, with limited growth over the past decade.
- Declining above-ground inventories, reflecting market deficits.
- Lack of new discoveries, limiting the pipeline of future supply.

Projected Silver Deficit
1.5–1.67B oz demand vs. ~1.1B oz supply by 2030
→ ~35% structural deficit

SILVER PRICE (10 YEARS)

Source: https://silverinstitute.org/silver-supply-demand/

APPENDIX D: SUMMARY OF MOROCCO CONSIDERATION

Agreement with Silvermark

- Silver Hammer entered into an agreement with SilverMark (which is party to option/JV agreements with SABI-AIM Minerals in which SilverMark has the right to earn up to a 75% interest in a large portfolio of mineral assets located in Morocco)
  - Moroccan assets include: (i) the past-producing Akka Mine and related mineral properties; (ii) a diverse and large group of additional mining concessions and permits; and (iii) certain stockpile areas under license to SABI-AIM.
  - The Moroccan assets include all legal title to the mineral concessions and land, permits, technical, engineering and geological data, surface rights and all equipment thereon.
  - Additional right to earn 75% of an existing and operating permitted processing facility exists within 12 months of signing the agreement.

Consideration to SilverMark / SABI-AIM:

1. **Common Shares:** **C$1.442 million** (4,807,692 shares valued at C$0.30 each(1)) paid for Class A shares of SilverMark
   ~C$232,000 (772,423 shares at C$0.30 per share(1)) issued to SABI-AIM.
2. **Contingent Value Shares:** **C$1.575 million** (5,250,000 shares valued at C$0.30 each(1)) paid for Class B shares of SilverMark
3. **Conversion of Warrants:** **288,461 warrants** of resulting company (833,333 outstanding warrants to be converted on equivalent terms)

Contingent Value Shares

- Each is convertible into one common share upon the achievement of milestones at the Moroccan assets:
  1. the acquisition of a 75% interest (or the maximum earn-in available) in the Akka Mine, certain additional properties, the stockpile properties under the SABI-AIM option agreements; and
  2. the publication of qualifying mineral resource estimates in respect of the Moroccan assets within 60 months of the effective date of the SilverMark acquisition.

Note:
(1) At concurrent financing price assumed to be C$0.30.

APPENDIX E: SANTO DOMINGO MINERAL RESOURCE ENDNOTES

Mineral Resource Estimate

Classification	Tonnes	Gold ppm	Silver ppm	Silver Equ. Ppm	Ounces Gold	Ounces Silver	Oz Ag Equ.
Measured	3,148,834	0.51	107.4	144.21	51,370	10,136,145	13,952,515
Indicated	2,932,967	0.43	94.07	124.93	40,242	8,874,620	11,785,663
Meas and Ind	6,081,799	0.47	100.97	134.91	91,612	19,010,765	25,738,178
Inferred	3,482,160	0.39	124.93	119.56	43,228	10,083,932	13,387,222

National Instrument 43-101 Technical Report on the Santo Domingo Project

Cut-off grade was 45 grams per tonne silver equivalent over a three-metre true width and a gold-silver ratio of 72:1 ($1,260 Gold and $17.50 Silver). The Resource shows 100% recovery. The reader should be aware that only 80-95% recovery would be anticipated and no metallurgy studies have been completed to date on the project.

Continuity of mineralization was established by drilling on 50 metre centres, and using a specific gravity of 2.65. $1,260 Gold and $17.50 Silver prices were used.

The Technical Report has an effective date of November 17, 2017, meets the guidelines and form as set out in the National Instrument 43-101 – Standards of Disclosure for Mineral Projects and CIM standards, and was prepared for Stroud by Derek McBride Geological and Management Services Ltd., a Qualified Person as defined under the NI 43-101 reporting requirements. The Mineral Resource Estimation is contained in a report entitled “NI 43-101 Technical Report on the Santo Domingo Silver-Gold Project, Hostotipaquillo Area, Jalisco State, Mexico” dated November 17, 2017, which may be found under Stroud’s continuous disclosure filings at www.sedar.com.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves. The Estimate may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the Standards Committee on Reserve Definitions and adopted by the CIM Council on November 27, 2010.

Qualified Persons

Dr. Derek McBride P. Eng. is the Qualified Person (“QP”) within the meaning of the National Instrument 43-101 for the mineral resource estimate and related press release. Dr. McBride has performed assignments around the world and across the whole spectrum of commodities including base and precious metals, ferrous metals, uranium, industrial minerals and diamonds. He has over 40 years’ experience and is the co-author of a comprehensive study on lode gold deposits. Dr. McBride, the QP, has prepared and supervised the preparation of, and approved the scientific and technical disclosure in this presentation.

This presentation includes discussions of mineral projects that are proximate or adjacent to the projects of, or that are believed to share similar geological characteristics. Mineralization on these properties is not necessarily indicative of mineralization on any of the projects owned by the Company.

STATUTORY RIGHTS OF ACTION

In certain circumstances, purchasers resident in certain provinces of Canada, are provided with a remedy for rescission or damages, or both, in addition to any other right they may have at law, where a presentation and any amendment to it contains a misrepresentation. Where used herein, “misrepresentation” means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation.

The following summary is subject to the express provisions of the applicable securities laws, regulations and rules, and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defenses not described here on which the company and other applicable parties may rely. Purchasers should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal adviser.

The following is a summary of rights of rescission or damages, or both, available to purchasers resident in the province of Ontario, New Brunswick, Nova Scotia and Saskatchewan. If there is a misrepresentation herein and you are a purchaser under securities legislation in Ontario, New Brunswick, Nova Scotia and Saskatchewan you have, without regard to whether you relied upon the misrepresentation, a statutory right of action for damages, or while still the owner of the securities, for rescission against the company. This statutory right of action is subject to the following: (a) if you elect to exercise the right of action for rescission, you will have no right of action for damages against the company; (b) except with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission after 180 days from the date of the transaction that gave rise to the cause of action; (c) no action shall be commenced to enforce a right of action for damages after the earlier of (i) 180 days (with respect to purchasers resident in Ontario) or one year (with respect to purchasers resident in Saskatchewan and New Brunswick) after you first had knowledge of the facts giving rise to the cause of action and (ii) three years (with respect to purchasers resident in Ontario) or six years (with respect to purchasers resident in Saskatchewan and New Brunswick) after the date of the transaction that gave rise to the cause of action; (d) with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission or damages after 120 days from the date on which payment for the securities was made by you; (e) the company will not be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (f) in the case of an action for damages, the company will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentations; (g) in no case will the amount recoverable in such action exceed the price at which the securities were sold to you; and (h) with respect to purchasers resident in Saskatchewan or Nova Scotia, the court may deny the right to recover a contribution where, in all the circumstances of the case, it is satisfied that to permit recovery of a contribution would not be just and equitable. Such provisions may contain limitations and statutory defenses on which the company may rely.

In Manitoba, the Securities Act (Manitoba), in Newfoundland and Labrador the Securities Act (Newfoundland and Labrador), in Prince Edward Island the Securities Act (PEI), in Yukon, the Securities Act (Yukon), in Nunavut, the Securities Act (Nunavut) and in the Northwest Territories, the Securities Act (Northwest Territories) provide a statutory right of action for damages or rescission to purchasers resident in Manitoba, Newfoundland and Labrador, PEI, Yukon, Nunavut and Northwest Territories respectively, in circumstances where this document or an amendment hereto contains a misrepresentation, which rights are similar, but not identical, to the rights available to Ontario purchasers.

The statutory rights of action described above is in addition to and without derogation from any other right or remedy at law.

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