



CHASING THE GLOBAL SILVER FOOTPRINT

INVESTOR PRESENTATION

A Transformative Three-Way Business Combination

**SILVER HAMMER
MINING CORP.**

CSE: HAMR

+

**STROUD
RESOURCES LTD.**

TSX-V: SDR

+

**SILVERMARK
RESOURCES INC.**

Private

All figures are in Canadian dollars unless otherwise noted.

OCTOBER 2026

FORWARD LOOKING STATEMENT

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ERIC SPROTT
27%
Strategic Shareholder ⁽¹⁾

20M oz (M&I) ⁽²⁾
11M oz (Inf.) ⁽²⁾
AgEq. – NI 43-101 – Aug 2026

**Mexico, Morocco &
USA**

\$33M market cap. ⁽³⁾
\$11M cash ⁽³⁾
No debt

⁽¹⁾ Includes participation in concurrent equity financing.

⁽²⁾ Source: Press release dated August 28, 2026. See Technical Notes in appendix.

⁽³⁾ Pro-forma post merger and concurrent \$10M financing.

THE NEW LOOK OF SILVER FRONTIER – A TRANSFORMATIONAL TRANSACTION

A New Diversified Global Silver Company

Initial Significant Silver Resource Base

Undervalued vs Peers

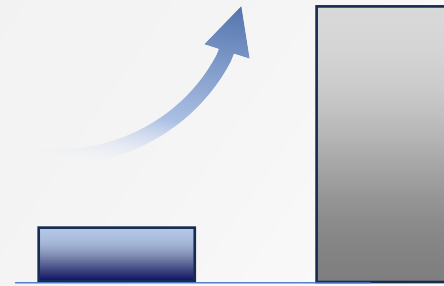
Extensive Team Experience & Strong Shareholder Endorsement



Santo Domingo Project

20.0Moz AgEq.⁽¹⁾
M&I Resources
(August 2026)

11.0Moz AgEq.⁽¹⁾
Inferred Resources
(August 2026)



~\$33.4M ⁽²⁾
Market cap

~\$11.5M ⁽²⁾
Cash

~US\$0.8/oz ⁽²⁾
EV / oz AgEq.
(M&I Only
Excludes Inferred oz)

~US\$3.8/oz
Peer Average
EV / oz AgEq. (M&I)

Silver Hammer
CEO, CFO,
Director,
Director

Stroud
Chairman
Director
VP Ex &
Director

New Addition
VP Corp Dev & IR

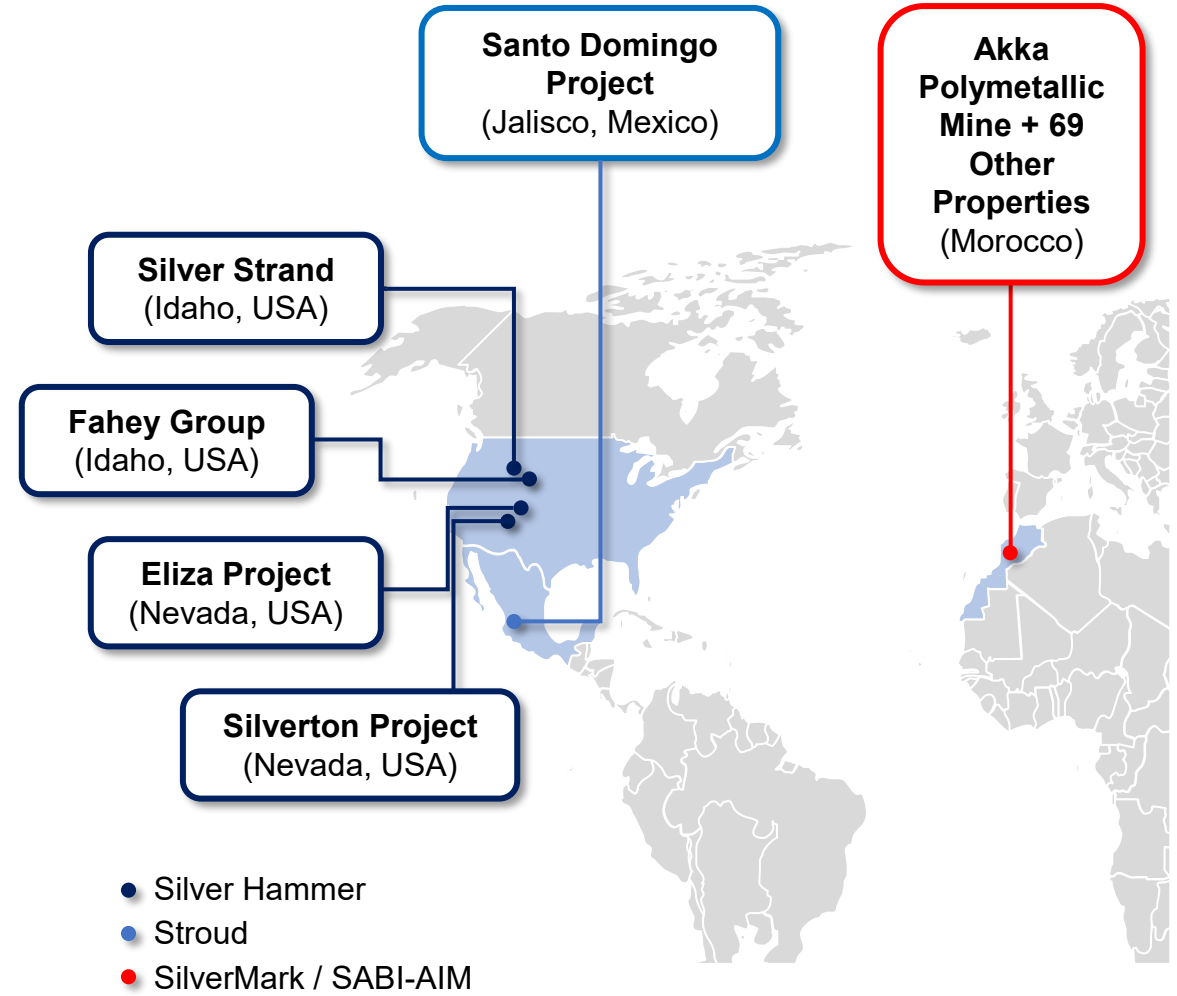
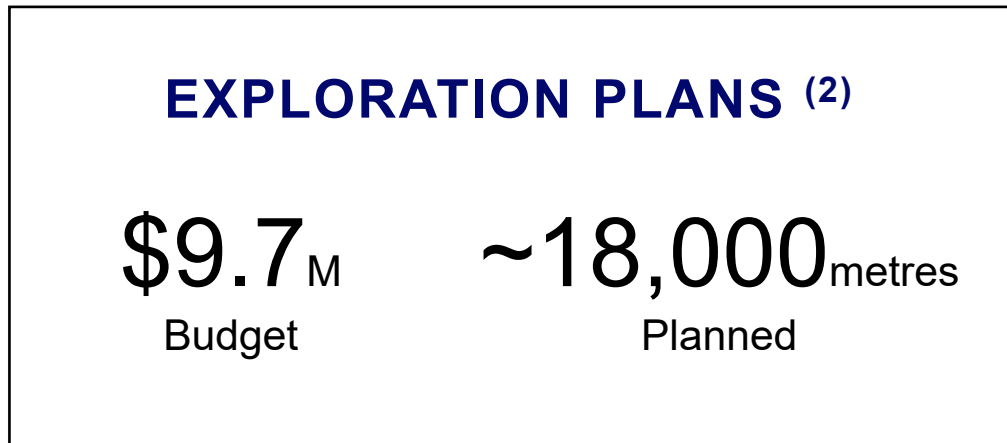
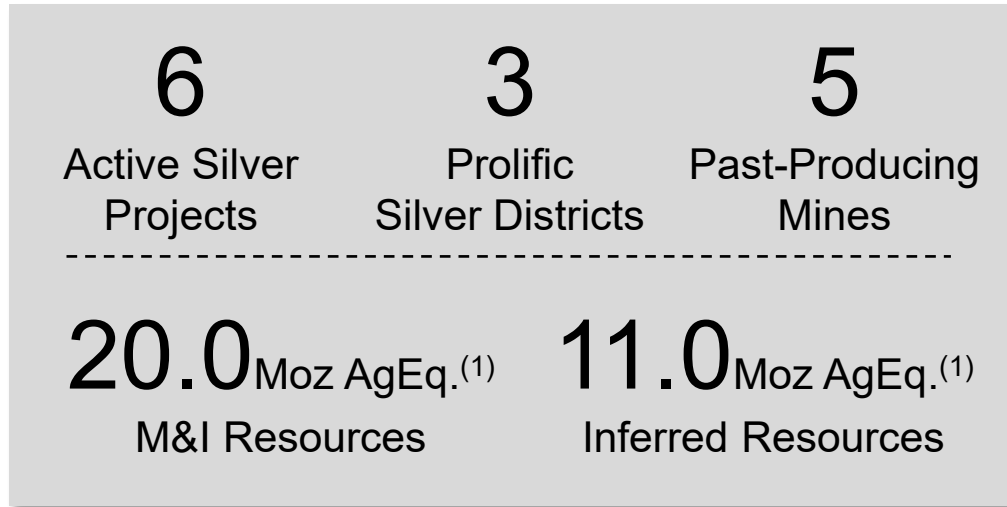
Eric Sprott
27% Cornerstone
Shareholder ⁽³⁾

(1) Source: Press release dated August 28, 2026. See Technical Notes in appendix for further details.

(2) Post-transaction assuming \$10M concurrent financing at \$0.26 per subscription receipt.

(3) Estimated ownership assuming participation in concurrent equity financing. Ownership of 22.6% prior to participation in the concurrent equity financing.

DIVERSIFIED PORTFOLIO OF GLOBAL SILVER ASSETS



(1) Source: Press release dated August 28, 2026. 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

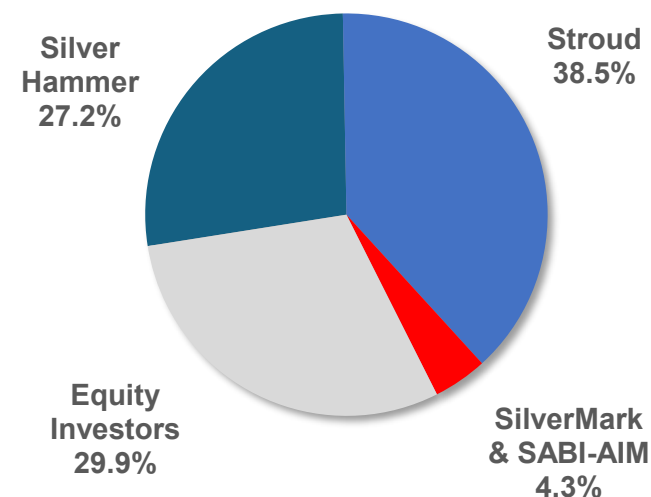


PRO-FORMA COMPANY OVERVIEW

A Well-Capitalized Company with ~\$33M 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⁾	-	\$0.26 ^{(2) (3)}	\$0.26 ^{(2) (3)}
Basic Shares (M)	139.9	63.6	13.8	38.5 ⁽²⁾	128.5 ⁽²⁾
Fully Diluted Shares (M)	204.2	64.8	15.0	79.6 ⁽²⁾	186.9 ⁽²⁾
Market Cap (Basic) (C\$M)	\$8.4	\$7.6	\$3.0 ⁽⁴⁾	-	\$33.4
Cash (Estimated) (C\$M)	\$2.3	Nil	-	\$9.2 ⁽⁵⁾	\$11.5
Debt (C\$M)	-	-	-	-	-

SHAREHOLDER CONTRIBUTION



ERIC SPROTT

22.6% interest
Prior to Participation
in Equity Financing

27.1% interest
Including Lead Order
in Equity Financing

(1) Closing price as of July 14, 2026, prior to proposed 4-to-1 consolidation.

(2) Post 4-to-1 consolidation.

(3) Financing price of \$0.26, post 4-to-1 consolidation.

(4) Value of shares issued to SilverMark and SABI-AIM.

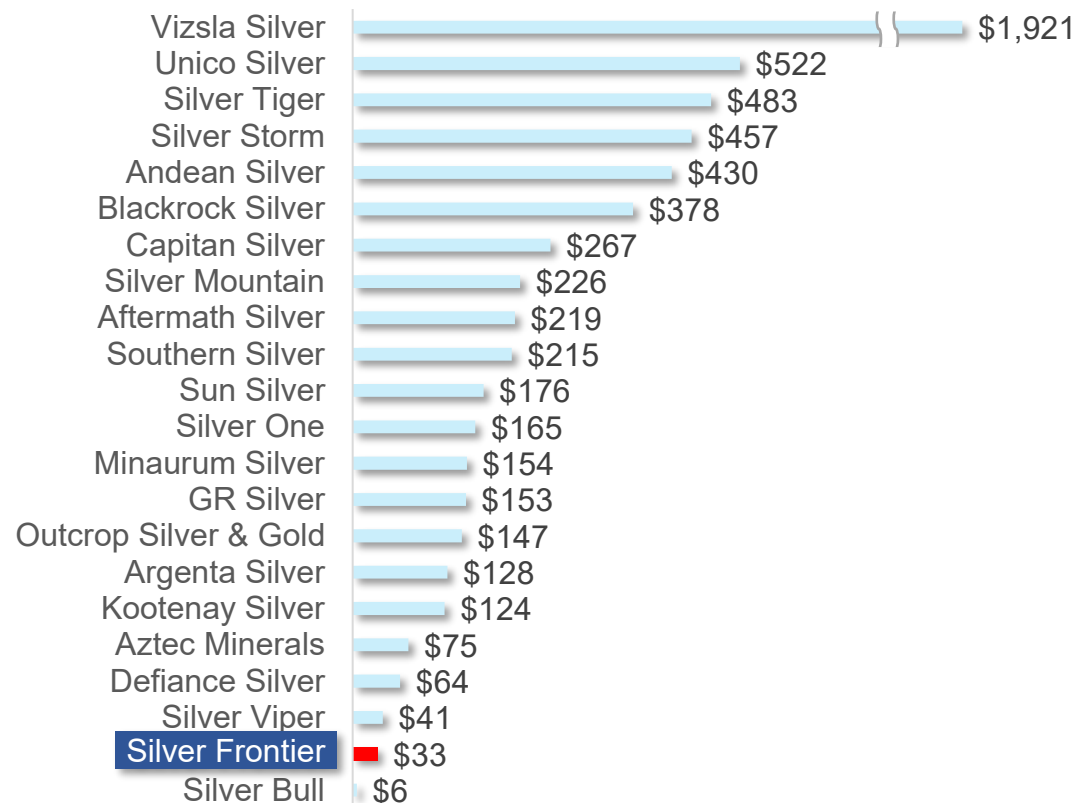
(5) Assumes \$10M equity raise, less 7% commission and \$150k transaction costs.

PRO-FORMA POSITIONING

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

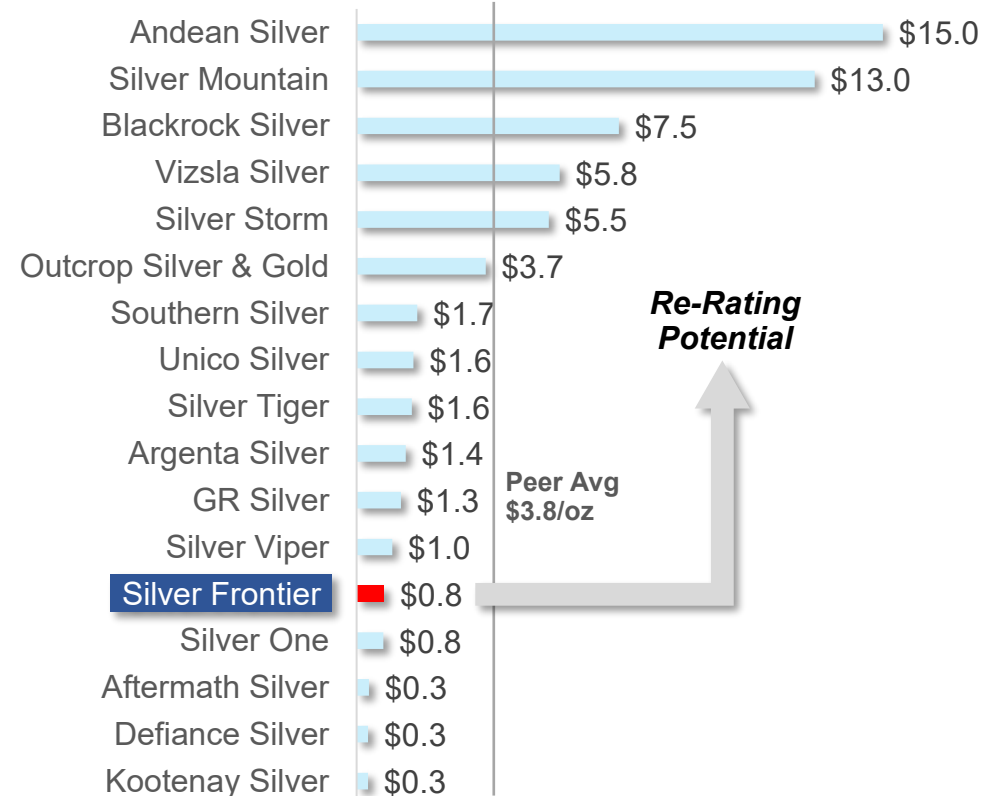
Market Capitalization (C\$M) ⁽¹⁾

Silver Developers & Explorers – USA & Latin America



EV / oz AgEq. – M&I Only (US\$/oz) ^{(1) (2)}

Silver Developers & Explorers – USA & Latin America



(1) Share prices as of Sept 30, 2026. Silver Frontier valued at \$0.26 per share financing price (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.

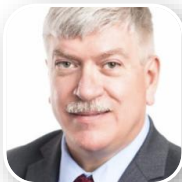
Board of Directors and Advisors:

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.



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.

STROUD



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.



SECTION 1

Mexico

Santo Domingo Project

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, 2026) ⁽¹⁾

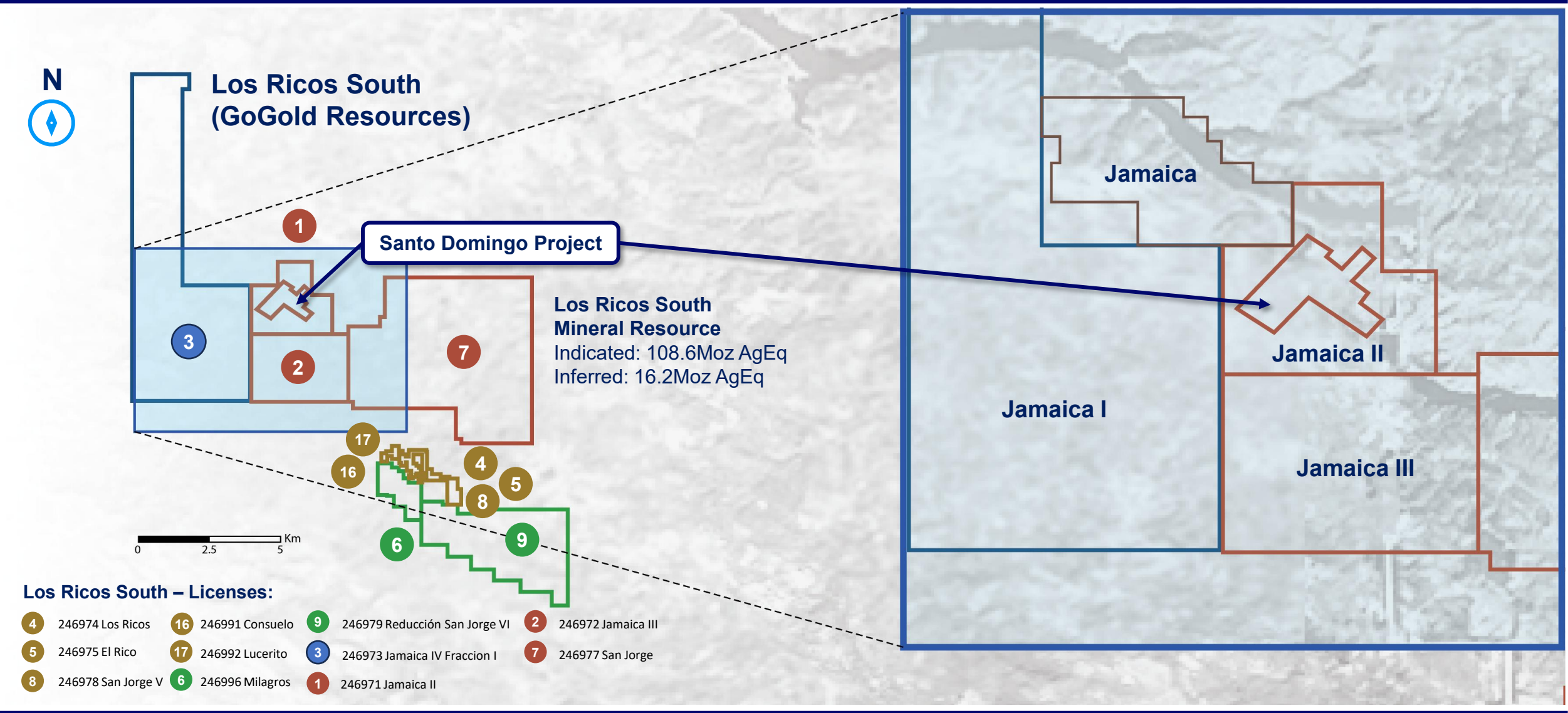
Classification	Tonnes (Mt)	Grades				Contained Metal		
		Silver (g/t)	Gold (g/t)	Silver Eq. ⁽²⁾ (g/t)	NSR (US\$/t)	Silver (k oz)	Gold (k oz)	Silver Eq. ⁽²⁾ (k oz)
Guadalupe Vein								
Indicated	0.74	63	0.20	77	139	1,500	5	1,800
Inferred	1.50	61	0.24	78	141	2,900	11	3,700
La Raya Vein								
Measured	1.20	97	0.51	132	240	3,730	19	5,040
Indicated	3.70	76	0.43	106	192	9,100	51	13,000
Measured + Indicated	4.92	81	0.45	112	203	12,800	71	18,000
Inferred	2.00	69	0.35	93	169	4,400	23	6,000
Zopilote Vein								
Inferred	0.46	68	0.36	92	168	1,000	2	1,100
Total Resources (3 Vein Systems):								
Measured + Indicated	5.66	79	0.42	108	195	14,300	76	20,000
Inferred	3.90	66	0.31	87	159	8,300	36	11,000



(1) Effective August 21, 2026. Reported using NSR Cut-Off of US\$90/t. See Technical Notes in appendix for further details and disclosure.

(2) AgEq = Ag + Au *68.85 (calculated using a gold to silver price ratio of 68.85, metal prices of US\$73/oz Ag, US\$4,550/oz Au, and presumed recoveries of 86% for Ag and 95% for Au); Significant Figures (SF): 3 SF Measured Resources and 2 SF for Indicated and Inferred resources.

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

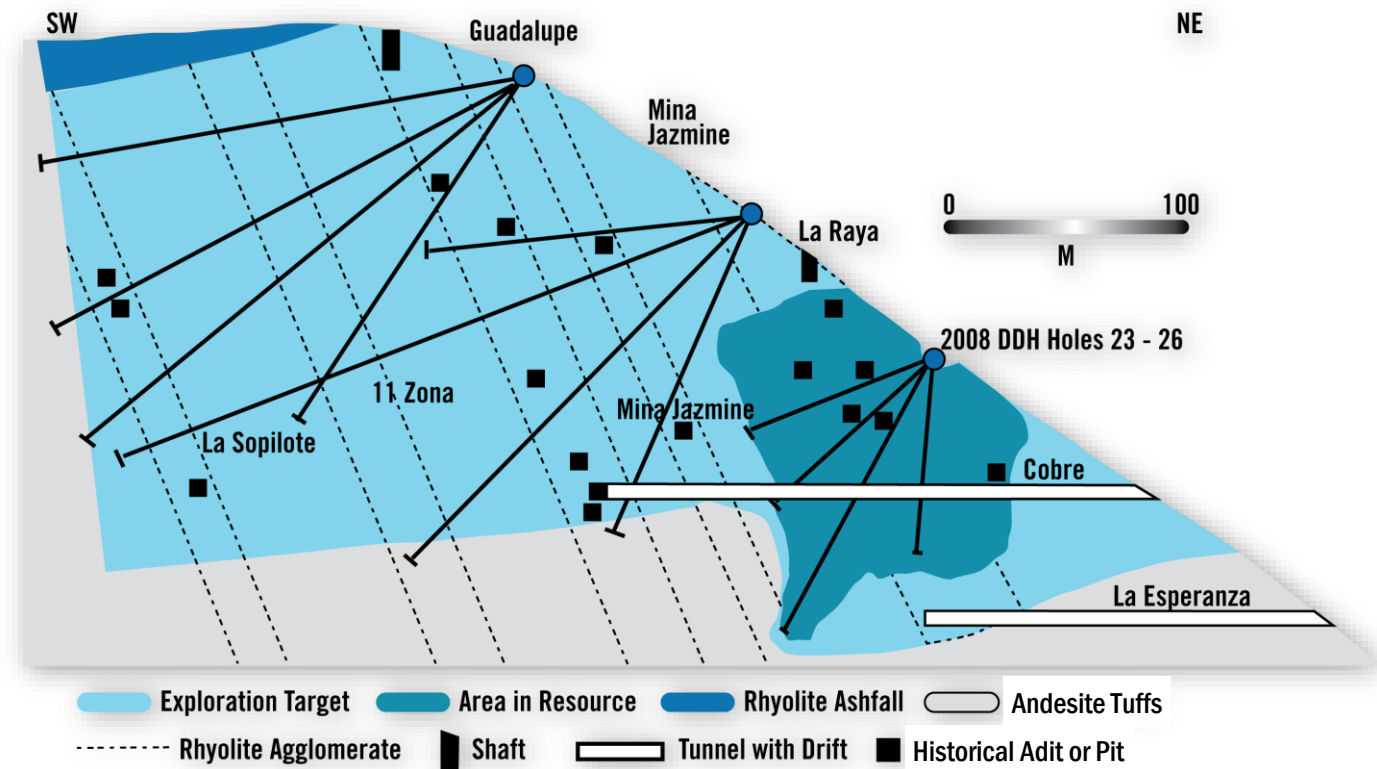
CURRENT PLANS

- 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.

Latest Drilling (2022) ⁽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



SECTION 2

Morocco

Akka Polymetallic Mine & Property Package

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 (Tamdout) 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\$3.0M in shares:

- ~C\$1.2M 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



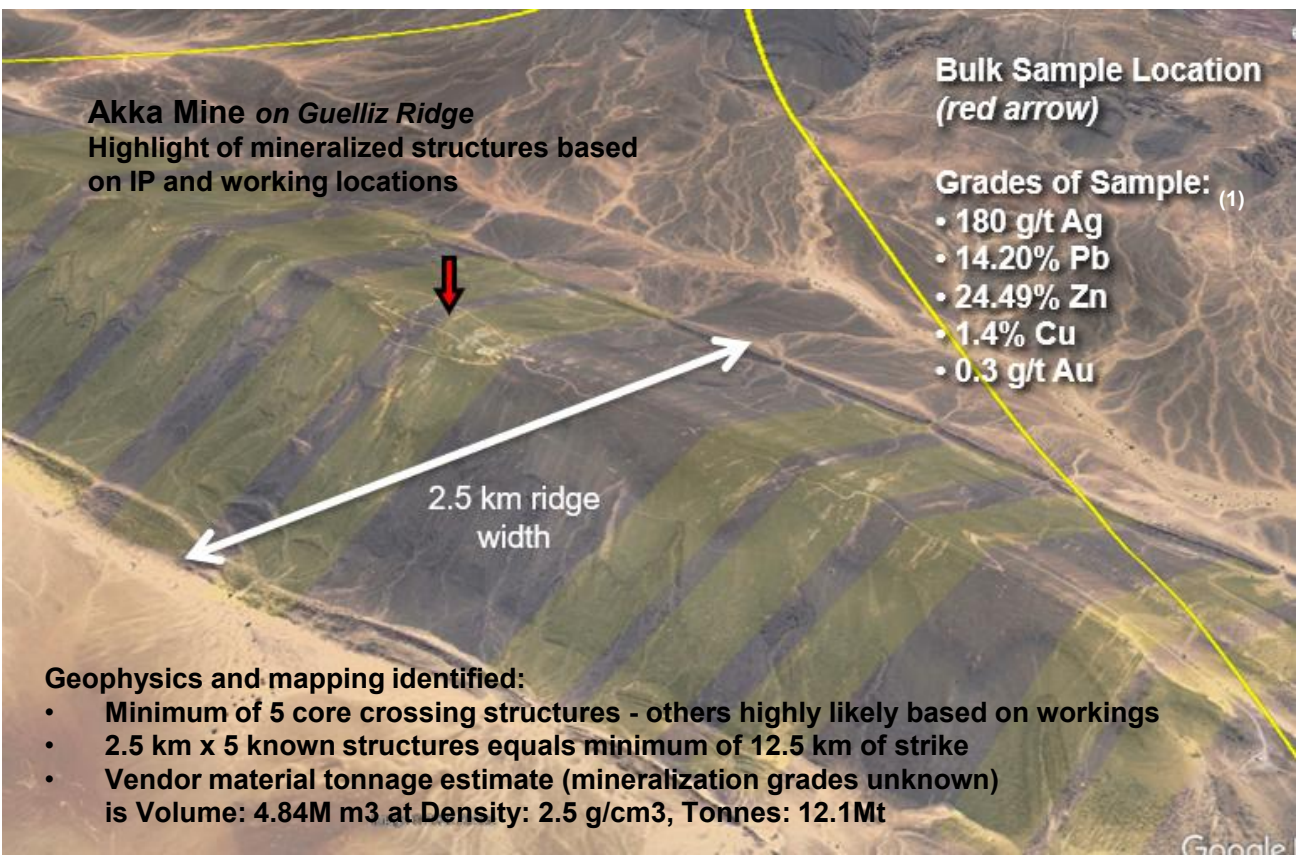
FLOTATION

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

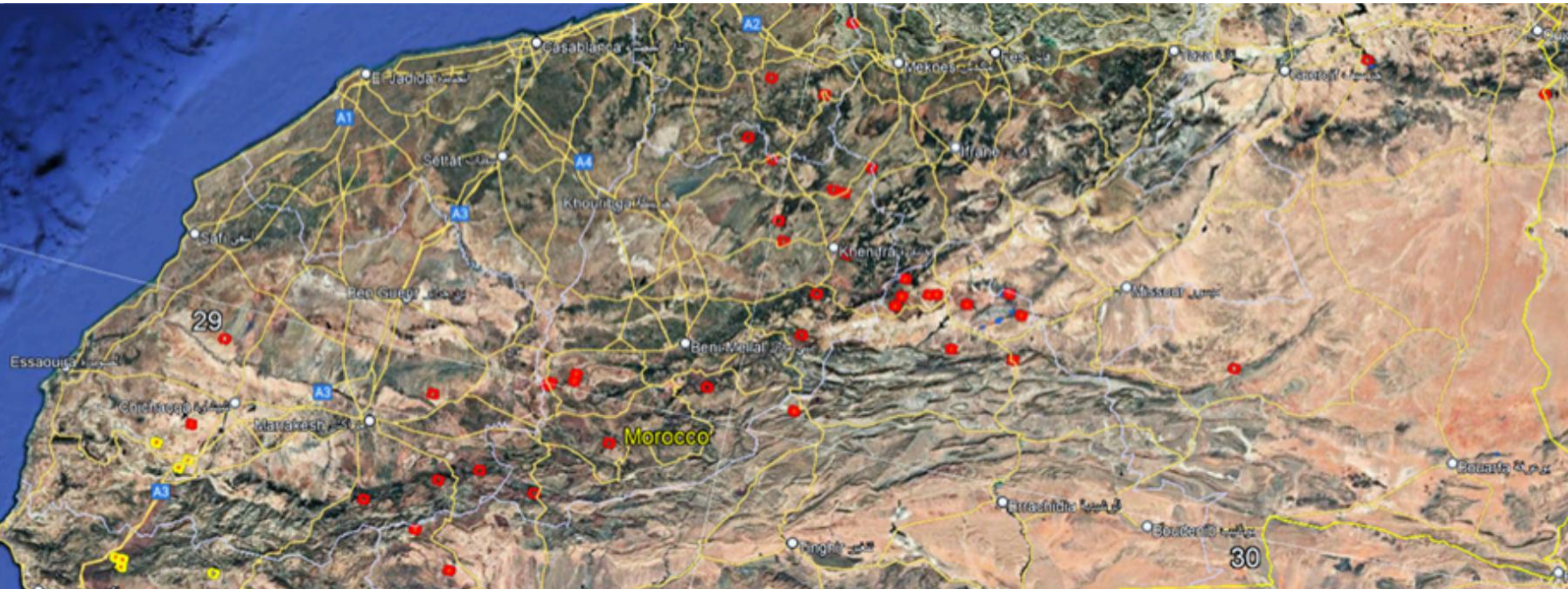
LOCATION



(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 SABI-AIM for optimal collaboration.





SECTION 3

The United States

Silver Strand, Fahey, Eliza, and Silverton

SILVER STRAND PROJECT (IDAHO): OVERVIEW

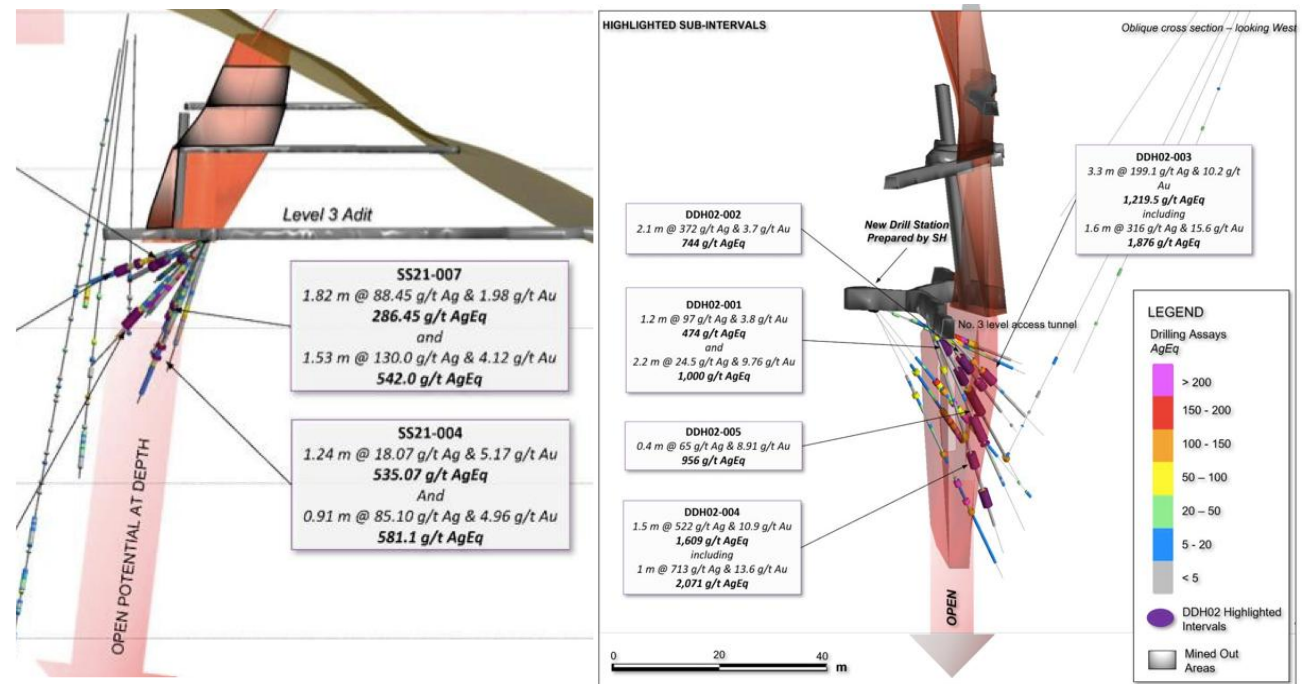
Historical Drill Results Confirm High-Grade Gold-Silver Mineralized System,
Located in Idaho's Silver Valley, within the Coeur d'Alene Silver District (>1.2 billion oz Silver Produced)

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

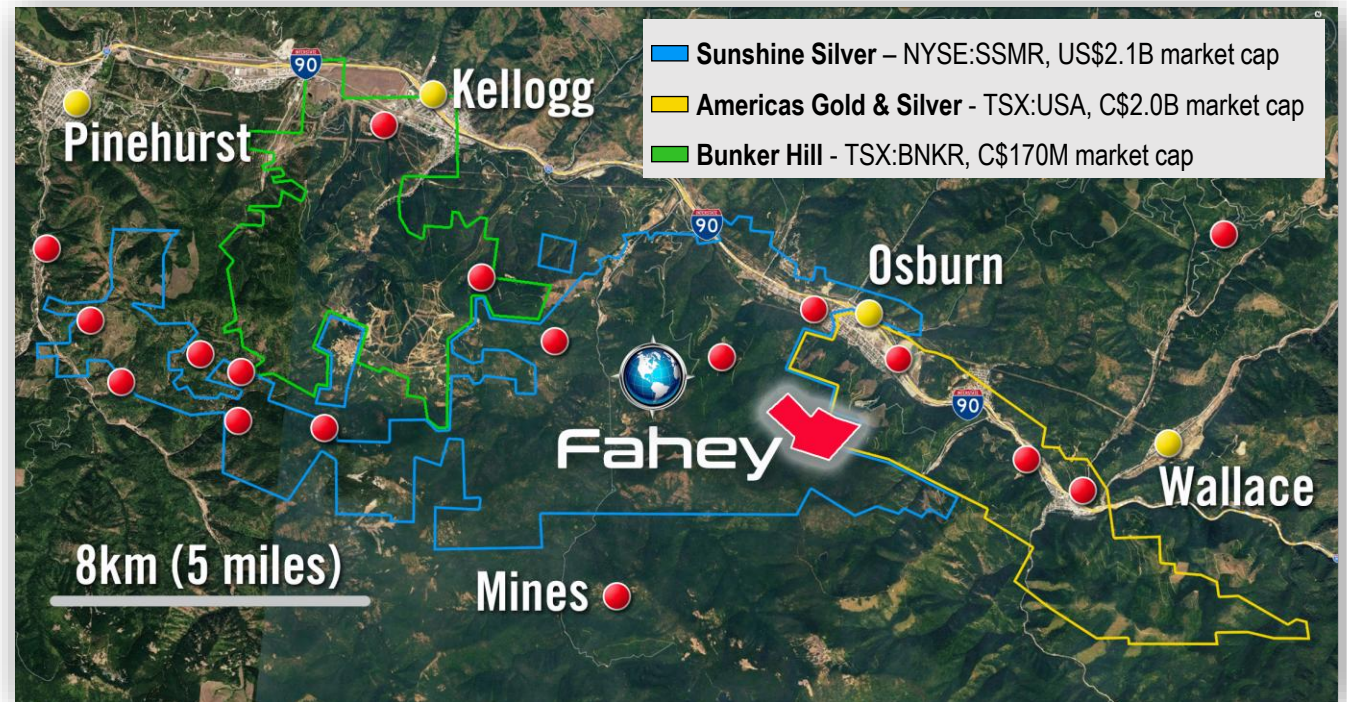
OVERVIEW

- 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 the 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

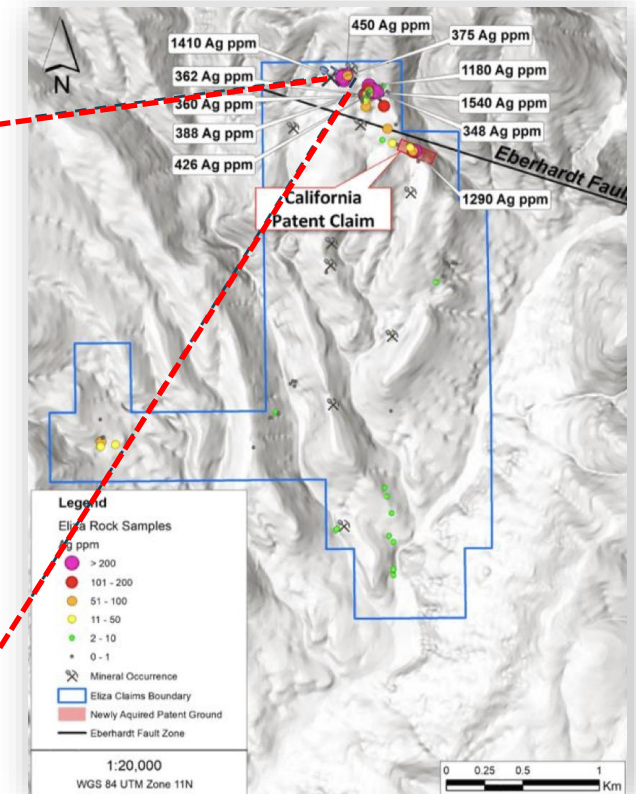
- Completed property-wide geophysical survey.
- Finalize exploration plan for California Patent (no drilling permit required), a historical high-grade silver mine with multiple targets.
- Awaiting final permit for the Plan of Operations to finalize exploration plan for drilling.

Assay Results (2021 & 2022)⁽¹⁾

- 1540 g/t Ag, 6.88% Cu, 7.38% Zn
 - 1410 g/t Ag, 5.41% 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.

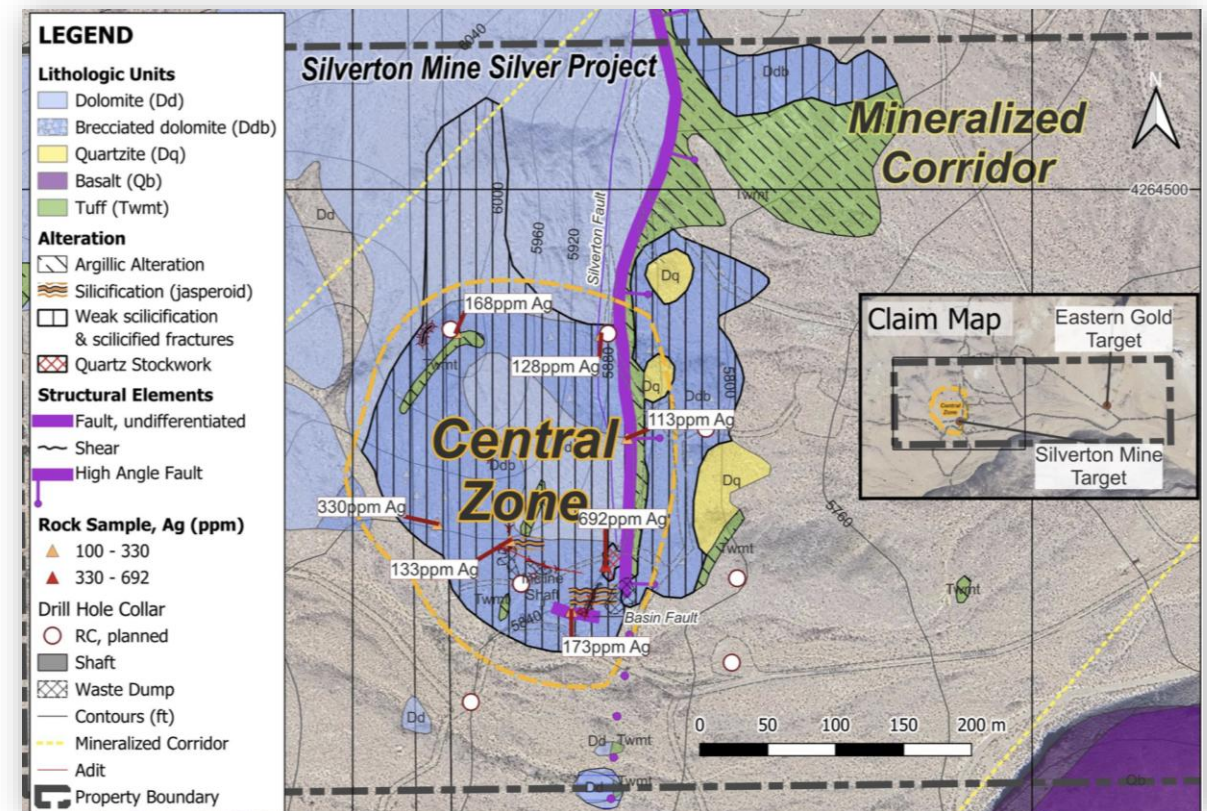
SILVERTON SILVER PROJECT (NEVADA): OVERVIEW

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 with 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.

SECTION 4

Silver Frontier Value Proposition

Development plan, upcoming catalysts, and use of proceeds

DEVELOPMENT PLAN: UPCOMING CATALYSTS

KEY CATALYSTS

Drilling

~18,000 m planned across the portfolio

PEA

Mexico (Santo Domingo)

Resource Estimate

Morocco (Akka)

MEXICO

Santo Domingo Project

\$4.8M

Budget
(39% of proceeds)

~7,000 m

Drill program

- ✓ Drill along vein strike and at depth to expand resources
- ✓ Update Mineral Resource Estimate and publish a PEA
- ✓ Metallurgical testwork

MOROCCO

Akka Polymetallic Mine & Property Portfolio

\$3.5M

Budget incl. earn-in
(28% of proceeds)

~3,500 m

Phase 1 drill program

- ✓ Drilling and resource development at Akka
- ✓ Complete NI 43-101 mineral resource
- ✓ Mill circuit review to increase throughput
- ✓ Evaluate ~70-property exploration portfolio

USA

Idaho & Nevada Projects

\$2.5M

Budget
(20% of proceeds)

~7,200 m

Drilling across 3 projects

- ✓ Silver Strand (ID): ~3,000 m follow-up drilling
- ✓ Eliza (NV): ~3,000 m Phase 1 drilling
- ✓ Silverton (NV): ~1,200 m Phase 2 drilling
- ✓ Fahey (ID): surface work toward plan of operations

ILLUSTRATIVE USE OF PROCEEDS

Cash Starting Balance	\$ 2,300,000	
Capital Raise (Gross Proceeds)	\$ 10,000,000	
Mexico Exploration		
Santo Domingo	\$4,785,000	~7000 m Drill Program / PEA / Met.
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
USA Exploration		
Silver Strand – Idaho	\$850,000	~3000 m Drill Program
Fahey Group – Idaho	\$350,000	Surface Work / Push to Plan of Ops Submittal
Eliza – Nevada	\$850,000	~3000 m Drill Program – Phase 1
Silverton – Nevada	\$400,000	~1200 m Drill Program – Phase 2
General Corporate Purposes / Working Capital	\$1,600,000	
Total Use of Proceeds	\$12,300,000	\$12,300,000

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

SECTION 5

Appendix

Transaction details, capitalization, silver price, and mineral resource disclosures

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 ~\$2.3M 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) hosts a significant silver resource (M&I of 20.0 M oz AgEq.⁽¹⁾ and Inferred of 11.0 M oz AgEq.⁽¹⁾) with limited recent exploration (refer to Slide 9 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 and advisors, 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 27.1% interest (including participation in the concurrent equity financing), enhancing market visibility and financing capability.

Enhanced Capital Markets Profile with Re-Rate Potential

- Combined market cap of ~\$33M with increased scale, liquidity, and market relevance.
- Expected valuation of US\$0.8/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 August 28, 2026. See Technical Notes in appendix for further details and disclosure.

(2) Assuming valuation at expected offering price of \$0.26, 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-in) to SilverMark ~\$2.8M 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 = 27% Silver Hammer, 39% Stroud, 4.3% SilverMark & SABI-AIM, and 30% 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, and 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 required a shareholder vote with a simple majority (50% + 1) voting threshold of votes cast – approved on Sept 28, 2026. - Stroud required a shareholder vote with a 66 2/3% voting threshold of votes cast – approved on Sept 28, 2026. - Customary regulatory and stock exchange approvals required. - Transaction expected to close in Q4 2026.

APPENDIX C: PRO-FORMA CAPITALIZATION

CAPITALIZATION SUMMARY

	Prior to Concurrent Equity Raise		Including Concurrent \$10M Equity Raise ⁽¹⁾	
	Number	% of basic	Number	% of basic
Basic Shares Outstanding				
Common Shares Held by Silver Hammer Shareholders	34,980,742	38.8%	34,980,742	27.2%
Common Shares Issued to Stroud Shareholders	49,496,496	55.0%	49,496,496	38.5%
Common Shares Issued to SilverMark	4,807,692	5.3%	4,807,692	3.7%
Common Shares Issued to SABI-AIM	772,423	0.9%	772,423	0.6%
Common Shares Issued in Equity Financing	0	0.0%	38,461,538	29.9%
Total Basic Shares Outstanding	90,057,353	100.0%	128,518,891	100.0%
<i>Common Shares Held by Eric Sprott</i>	<i>29,000,731</i>	<i>32.2%</i>	<i>29,000,731</i>	<i>22.6%</i>
Options / Warrants:				
Existing Silver Hammer Warrants	14,555,191		14,555,191	
Existing Silver Hammer Options	1,526,250		1,526,250	
Options Issued to Stroud Option Holders	898,561		898,561	
Warrants Issued to SilverMark Warrant Holders	288,461		288,461	
Equity Financing Warrants	0		41,153,846	
Total Options/Warrants	17,268,463		58,422,309	
Total Fully Diluted Shares Outstanding	107,325,816		186,941,200	
Contingent Value Shares (CVS) Issued to SilverMark ⁽²⁾	6,057,692		6,057,692	
Total Fully Diluted Shares Outstanding, Including CVS	113,383,508		192,998,892	

OPTIONS & WARRANTS

Expiry Date	Post-Consolidation Number	Strike
Existing Silver Hammer Warrants		
16-Dec-27	742,197	\$0.28
17-Apr-28	143,182	\$0.28
01-Aug-30	1,489,855	\$0.28
18-Sep-30	6,919,211	\$0.28
20-Feb-29	5,260,746	\$0.60
Total	14,555,191	\$0.40
Existing Silver Hammer Options		
15-Feb-28	280,000	\$0.96
15-Mar-28	46,250	\$0.96
31-Jul-30	1,075,000	\$0.22
15-Sep-30	125,000	\$0.32
Total	1,526,250	\$0.39
Options Issued to Stroud Option Holders		
12-Sep-26	116,696	\$0.71
24-Sep-30	781,865	\$0.31
Total	898,561	\$0.36
Warrants Issued to SilverMark Warrant Holders		
04-May-28	288,461	\$0.35
Equity Financing Warrants		
15-Oct-29 Warrants Issued to Investors	38,461,538	\$0.38
15-Oct-28 Broker Warrants	2,692,308	\$0.26
Total	41,153,846	\$0.37
Grand Total	58,422,309	\$0.38

(1) Assumes \$10M raise at \$0.26 per subscription receipt (convert to units, with each unit comprised of one common share and one warrant at \$0.38 for 36 months).

(2) To be issued upon certain milestones, see Appendix E for details.

APPENDIX D: 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)



APPENDIX E: 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\$1.2 million** (4,807,692 shares valued at C\$0.26 each⁽¹⁾) paid for Class A shares of SilverMark
~**C\$200,000** (772,423 shares at C\$0.26 per share⁽¹⁾) issued to SABI-AIM.
2. **Contingent Value Shares:** **C\$1.575 million** (6,057,692 shares valued at C\$0.26 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.

APPENDIX F: SANTO DOMINGO MINERAL RESOURCE ENDNOTES

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

1. The independent Qualified Person for the Mineral Resource Estimate (MRE), as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), is Mr. Simon Mortimer (FAIG #7795) of Atticus Geoscience Consulting Ltd. The effective date of the Mineral Resource Estimate is August 21, 2026.
2. The MRE was prepared following the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019) and the CIM Definition Standards for Mineral Resources & Mineral Reserves (2014).
3. The quantity and grade of the mineral resources reported in this exploration study are sufficient to define them as Inferred, Indicated, or Measured mineral resources.
4. Estimation domains were built from geological data of drill holes, surface mapping and using Ag grade thresholds of 15 ppm Ag based on statistical analysis of the core assay.
5. The Mineral Resource Statement is reported at a break-even NSR cut-off of US\$90.00/t (see Note 9 and Note 10), based on commodity prices, metallurgical recoveries, selling costs, operating costs, and appropriate underground mine modifying factors.
6. Geological and block models for the MRE used data from a total of 61 surface drill holes, completed by Stroud Resources Ltd. The drill hole database was validated prior to resource estimation and QA/QC checks were made using industry-standard control charts for blanks, core duplicates and commercial certified reference material inserted into assay batches by Stroud.
7. Estimates have been rounded to 3 Significant Figures for Measured resources and 2 Significant Figures for Indicated and Inferred resources.
8. A 2 m x 2 m x 2 m block model was created, and samples were composited at 1.5 m intervals. Grade estimation from drill hole data was carried out for Ag and Au using the Inverse Distance Weight interpolation method in Micromine software. The final resource was reported using a regularized block model with a block size of 2 m x 2 m x 2 m, which was deemed appropriate for the mineralization style and potential mining selectivity.
9. The MRE is reported above a base economic cut-off grade of US\$90.00/t NSR (break-even), based on the continuity of mineralized blocks within the model. The following parameters were applied to define this economic threshold:
 - a) Mining costs and revenues reported in US dollars (US\$).
 - b) Metal prices: US\$73/oz silver (with a US\$7.30/oz selling cost) and US\$4,550/oz gold (with a US\$455.00/oz selling cost).
 - c) Underground operational cost assumptions totaling US\$90.00/t, consisting of US\$60.00/t for selective underground mining and US\$30.00/t for processing and G&A, for a 3k tpd operation.
 - d) Recovery percentage for the metals: Ag = 86% and Au = 95% (based on comparative deposits in the region and their related economic studies).
10. The Mineral Resource Statement reports resources using both calculated AgEq and NSR. Block value was calculated as:
 - a) $NSR (\$/t) = Ag (ppm) * 1.82 + Au (ppm) * 125.07$
 - b) $AgEq (ppm) = Ag (ppm) + Au (ppm) * 68.85$
11. The NSR values for each metal were determined using the metal prices and recoveries stated in Note 9.
12. Grade estimation was validated by comparison of input and output statistics (Nearest Neighbour and Inverse Distance Squared methods), swath plot analysis, cross-plots of declustered samples, and by visual inspection of the assay data, block model, and grade shells in cross-sections.
13. The average density estimate of 2.65 g/cm³ (t/m³) is based on historical reference density information benchmarked to similar deposits in the area.

Qualified Persons

Dr. Scott Jobin-Bevans, P.Geo. (PGO #0183), interim CEO of Stroud Resources Ltd. and a Qualified Person as defined by NI 43-101 Standards of Disclosure for Mineral Projects, has reviewed and approved the technical information in this news release, on behalf of Silver Hammer Mining Corp. and Stroud Resources Ltd.

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 provinces 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 are in addition to and without derogation from any other right or remedy at law.

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