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Silver Hammer Provides Exploration and Corporate Update

October 26, 2026 – **Vancouver, BC** – **Silver Hammer Mining Corp.** (**CSE: HAMR; OTCQB: HAMRF; FWB: 7BW0**) (the "**Company**" or "**Silver Hammer**") is pleased to provide the following update on its projects in Nevada and Idaho, as well as its recent corporate developments.

Peter A. Ball, President and CEO of Silver Hammer Mining Corp., commented "*We continue to advance our silver projects in Nevada and Idaho, with rock and soil sampling programs completed at Eliza and Silver Strand with assays pending, and a potential geophysical survey under evaluation for Fahey, both of which will assist in guiding our upcoming drill programs. Our proposed acquisitions of Stroud and SilverMark are progressing, with strong shareholder approval secured and the closing is still targeted for the fourth quarter of 2026. We continue to see strong interest in the concurrent private placement and have extended the expected closing date to November 30, 2026, to allow additional time for investor participation. In parallel, we are preparing to advance an expanded portfolio of silver projects across the U.S., Mexico and Morocco.*"

Eliza Project, Nevada

The Eliza Silver Project is a 100%-owned silver exploration project located in the historic Hamilton Mining District of White Pine County, Nevada.

Silver Hammer completed its summer field exploration program at the Eliza Silver Project in late August 2026. The program included geological mapping and rock and soil sampling designed to further define existing anomalies and refine targets for a planned drill program following receipt of required permits.

A total of 454 samples were collected, including 396 soil samples across the New Western Au-Ag Anomaly area and 58 rock samples from the Belmont, Passayank, California, New Western Au-Ag and Commodore showings. Samples have been submitted to Bureau Veritas for analysis, and assay results will be reported once received and reviewed.

Mapping and sampling at Passayank were also undertaken to evaluate the potential extension of the mineralized zone to the southwest. The work is intended to prioritize drill targets and advance Eliza toward the next phase of exploration.

Silver Strand Project, Idaho

Silver Strand is a 100%-owned past-producing silver mine located in Kootenai County, Idaho, approximately 39 kilometres (24 miles) east of Coeur d'Alene, Idaho, and is accessible by new and historic U.S. Forest Service ("**USFS**") roads.

The Company recently completed geological mapping, prospecting and a rock and soil sampling program as part of its fall exploration and ground-truthing program at Silver Strand. Samples have been shipped to Bureau Veritas for analysis, and all pending assay results from this program, once received, will be reviewed by the Company before any drilling program is commenced. The results

will help inform the Company's assessment of the project and guide subsequent exploration activities.

Silver Hammer is planning an initial five-hole, 750-metre drill program at Silver Strand, as previously announced on September 14, 2026, subject to weather conditions, contractor availability, and review of the pending assay results. The proposed drilling is designed to test mineralization down strike from the historical Silver Strand underground workings, as well as several previously identified geophysical anomalies that have the potential to define new zones of mineralization.

The permitted Plan of Operations allows the program to be expanded to up to eight holes and 2,438 metres (8,000 feet) of drilling, if warranted. The Company intends to use the results of its ongoing geological work, sampling program, and previous ground and airborne geophysical surveys to help refine and prioritize future exploration targets.

Fahey Silver Project, Idaho

The Fahey Silver Project is an exploration-stage project located in the heart of the Silver Belt within Idaho's prolific Coeur d'Alene Mining District. Silver Hammer entered into an option agreement in October 2025 to earn up to a 100% interest in the property. Following a surface reconnaissance program, the Company has requested a proposal for a TITAN 24 Direct Current Induced Polarization (DCIP) and Magnetotelluric (MT) geophysical survey and is evaluating the potential to undertake the program.

The property sits immediately to the SW of the Galena mine complex and to the SSE of the Sunshine property. Fahey hosts known mineralized vein systems and exposures of the favourable Upper Revett Formation at surface. The Company's recent geological work has focused on confirming the location of the Upper Revett Formation across the property's fault blocks and reviewing mineralization associated with historical adits and numerous vein exposures. If undertaken, the proposed geophysical survey would complement this work by helping to define subsurface geological structures and identify potential chargeability and resistivity anomalies associated with mineralization. The results of the geophysical program would be used to refine and prioritize targets for a future drill program.

Morocco

In September 2026, members of Silver Hammer's management team and Board visited multiple projects in Morocco, including the historic Akka Polymetallic Mine ("**Akka**"), in which the Company is expected to acquire an indirect interest through the proposed transaction with SilverMark Resources Inc. ("**SilverMark**").

Located within a known silver district, Akka hosts polymetallic vein systems exposed at surface along a ridge extending approximately 7 kilometres in length by 2.5 kilometres in width. Multiple vein sets have been identified across the property, including structures measuring up to 20 metres in width, highlighting the project's exploration potential (Photos 1 and 2).

Photo 1: Akka Polymetallic Mine atop the ridge in the distance

Photo 2: Silver Hammer team at the Akka Polymetallic Mine

The site visit provided the Company with a first-hand view of the scale of the mineralized system and reinforced management's view of the geological upside at Akka. The team also inspected an existing flotation-gravity processing facility with a capacity of approximately 200 tonnes per day, available for purchase by the Company (Photo 3), as well as nearby mineralized stockpiles, providing further insight into the existing infrastructure.

Photo 3: Flotation-Gravity Processing Facility, Morocco

Members of the Silver Hammer team met with Mr. Abdellatif El Asri, President of Morocco's National Association of Mining Companies (ANSM), and SilverMark's joint venture partner, to review mining opportunities and potential partnerships in Morocco.

Transaction with Stroud and SilverMark

On September 28, 2026, shareholders of Silver Hammer and Stroud Resources Ltd. ("**Stroud**") overwhelmingly approved the previously announced amalgamations (the "**Amalgamations**") involving Silver Hammer, Stroud and SilverMark. SilverMark shareholders approved the

Amalgamations prior to September 28, 2026. The parties subsequently entered into amendments to the respective business combination agreements to extend, from November 30, 2026 to January 31, 2027, the date after which either party may elect to terminate those agreements if the Amalgamations have not yet closed.

Concurrent with the Amalgamations, the Company announced a brokered private placement (the "**Offering**") of subscription receipts of SilverMark (the "**Subscription Receipts**") led by Red Cloud Securities Inc. (the "**Lead Agent**"), acting as lead agent and sole bookrunner on behalf of a syndicate of agents, for minimum gross proceeds of C$7.0 million and maximum gross proceeds of C$10.0 million.

The Company and the Lead Agent continue to advance the Offering, which has generated considerable interest from prospective subscribers, and expect it to close on or about November 30, 2026. As the Offering is a condition to closing of the Amalgamations, the timing of the Amalgamations remains dependent on the closing of the Offering. The parties continue to target closing of the Amalgamations in the fourth quarter of 2026. The Subscription Receipts will be subject to an escrow release deadline of January 31, 2027.

Concurrently with the amendment to the agreement with Stroud, Silver Hammer agreed to advance C$200,000 to Stroud on an interest-free basis. The advance is not repayable if the Transaction does not close by January 31, 2027, unless the failure to close by that date is attributable to Stroud, in which case Stroud must repay the advance in full.

For further details regarding the Amalgamations, please refer to the Company's news release dated July 20, 2026, and for further details regarding the Offering, please refer to the Company's news release dated August 26, 2026, each available on SEDAR+ at www.sedarplus.ca.

Qualified Person

The scientific and technical information in this press release has been reviewed and approved by Donald J. Birak, Registered Member of SME, Fellow of AusIMM, an independent director of Silver Hammer Mining Corp. and a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

About Silver Hammer Mining Corp.

Silver Hammer Mining Corp. is a mineral exploration and development company focused on acquiring, exploring and advancing precious metals projects in the United States. Silver Hammer holds a 100% interest in three exploration-stage silver properties: the Silver Strand Project in Idaho, and the Eliza Silver Project and the Silverton Silver Mine Project in Nevada. Silver Hammer also holds an option to acquire a 100% interest in the Fahey Silver Project in the Silver Belt portion of the Coeur d'Alene Mining District, Idaho. Upon completion of the Amalgamations, Silver Hammer's portfolio will expand to include the advanced Santo Domingo Silver-Gold Project in Jalisco State, Mexico, and an indirect interest in multiple Moroccan projects, including the Akka

Silver and Polymetallic Project, together with mining and exploitation licences and research (exploration) permits.

On Behalf of the Board of Silver Hammer Mining Corp.

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Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information in this press release includes, without limitation, statements relating to: the Company's planned and proposed exploration activities, plans, strategies and objectives, including the planned drill program at the Eliza Silver Project following receipt of required permits, the planned fall exploration program and initial drill program at the Silver Strand Project, the potential expansion of drilling at Silver Strand to up to eight holes and 2,438 metres, the potential completion of a TITAN 24 DCIP & MT geophysical survey at the Fahey Silver Project, and the potential for a near-term processing opportunity at the Akka Polymetallic Mine; the proposed completion of the Amalgamations and the expected timing thereof, including the target of closing in the fourth quarter of 2026; the completion of the Offering for minimum gross proceeds of C$7.0 million, the interest generated by the Offering from prospective subscribers, the expected closing date of the Offering on or about November 30, 2026, and the Subscription Receipts escrow release deadline of January 31, 2027; the anticipated expansion of the Company's project portfolio upon completion of the Amalgamations; and other statements that are not historical facts. These statements are based upon assumptions that are subject to significant risks and uncertainties, including risks regarding the mining industry, the speculative nature of mineral exploration and development, commodity prices, market conditions, general economic factors, the ability to obtain necessary permits and regulatory approvals, the ability to satisfy conditions to closing of the Amalgamations and the Offering, the availability of financing, management's ability to manage and to operate the business and to explore and develop the projects of the Company, and the equity markets generally. For a more complete discussion of the risks and uncertainties applicable to the Company, readers are referred to the risk factors described in the Company's public filings available under its profile on SEDAR+ at www.sedarplus.ca. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance of the Company may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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