SILVER FRONTIER RESOURCES CORP

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.

NOVEMBER 2026

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ERIC SPROTT
29.7%
Cornerstone Shareholder (1)

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

Mexico, Morocco & USA

$30M market cap (3)
$8M cash (3)
No debt

(1) Includes participation in concurrent $7M equity financing.
(2) Source: Press release dated August 28, 2026. See Technical Notes in appendix.
(3) Pro-forma post merger and concurrent $7M equity financing.

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 Project
(Prospective exploration portfolio with near-term production opportunity)

Mexico
Santo Domingo Project – Flagship Asset (Ag-Au Resource)

Initial Significant Silver Resource Base

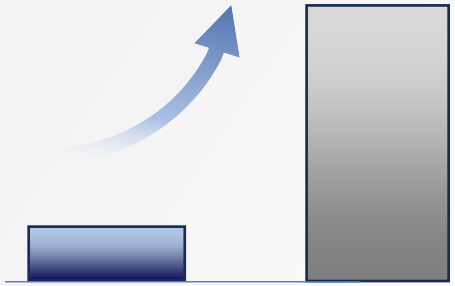


Santo Domingo Project

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

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

Undervalued vs Peers



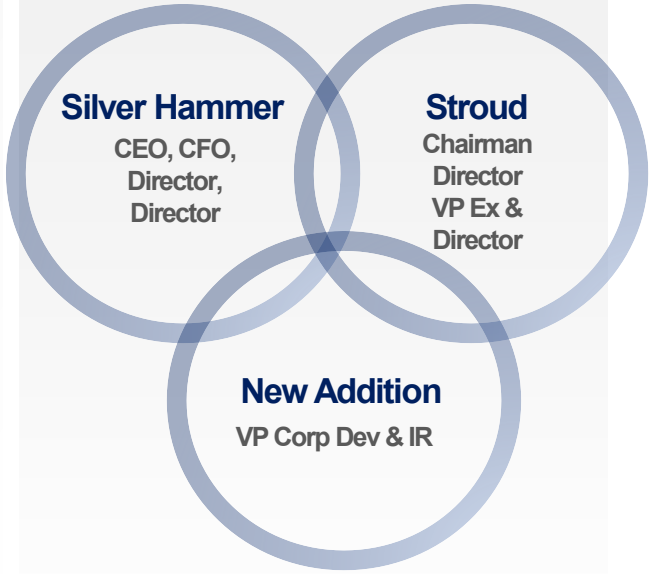
$30.4M (2)
Market cap

$8.0M (2)
Cash

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

US$3.0/oz
Peer Average
EV / oz AgEq. (M&I)

Extensive Team Experience & Strong Shareholder Endorsement



Eric Sprott
29.7% Cornerstone Shareholder (3)

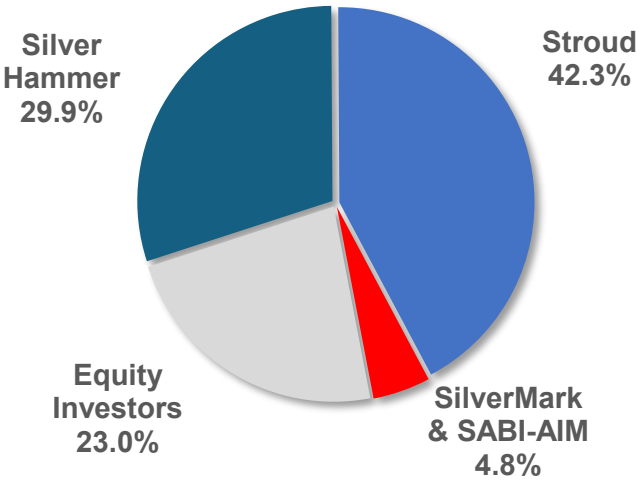
(1) Source: Press release dated August 28, 2026. See Technical Notes in appendix for further details.
(2) Post-transaction assuming $7M concurrent financing at $0.26 per subscription receipt.
(3) Estimated ownership assuming participation in concurrent equity financing. Ownership of 24.8% prior to participation in the concurrent equity financing.

PRO-FORMA COMPANY OVERVIEW

A Well-Capitalized Company with ~$30M Pro-Forma Market Cap and Support from Eric Sprott as Cornerstone Shareholder

	Silver Hammer *(Current)*	+ Stroud Resources *(Current)*	+ SilverMark & SABI-AIM *(At Offer)*	+ Proposed $7M Equity Raise	Silver Frontier *(Pro-Forma at Financing Price)*
Share Price (C$)	$0.06 (1)	$0.12 (1)	-	$0.26 (2) (3)	**$0.26 (2) (3)**
Basic Shares (M)	139.9	63.6	13.8	26.9 (2)	**117.0** (2)
Fully Diluted Shares (M)	204.2	64.8	15.0	55.7 (2)	**163.1** (2)
Market Cap (Basic) (C$M)	$8.4	$7.6	$3.0 (4)	-	**$30.4**
Cash (Current Est.) (C$M)	$1.6	Nil	-	$6.4 (5)	**$8.0**
Debt (C$M)	-	-	-	-	**-**

SHAREHOLDER CONTRIBUTION



ERIC SPROTT

24.8% interest
Prior to Participation in Equity Financing

29.7% interest
Including Lead Order in Equity Financing

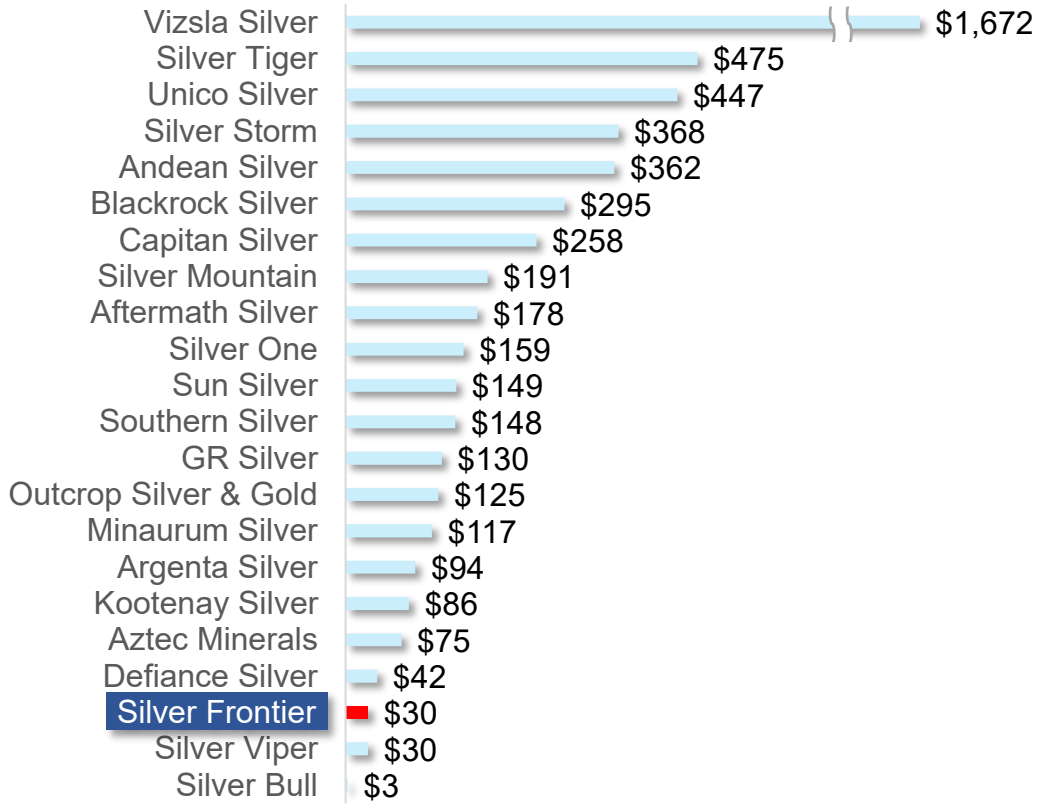
(1) Closing price as of July 14, 2026, prior to proposed 4-to-1 consolidation.
(2) Post 4-to-1 consolidation.
(3) Financing price of $0.26, post 4-to-1 consolidation.
(4) Value of shares issued to SilverMark and SABI-AIM.
(5) Assumes $7M equity raise, less 7% commission and $150k transaction costs.

PRO-FORMA POSITIONING

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

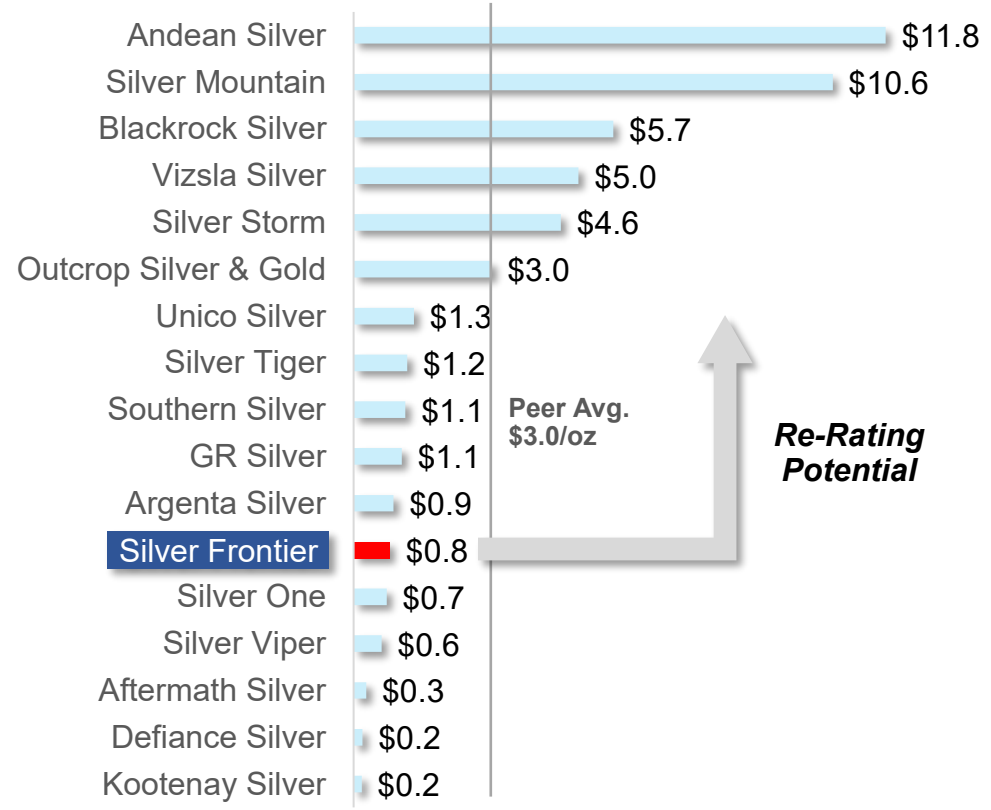
MARKET CAPITALIZATION (C$M) (1)

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 Nov 10, 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 Resources.

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



Donald J. 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.



Michael 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.



SECTION 1

Mexico

Santo Domingo Silver Project

SANTO DOMINGO SILVER PROJECT (MEXICO): OVERVIEW

SUMMARY

- **Silver-rich, low-sulphidation epithermal deposit**, **100%-owned** by Stroud.
- Located in Jalisco, Mexico, **~100 km north of Guadalajara** (pop. 5.7M).
- Property is in **proximity to GoGold's Los Ricos project** (~190M oz AgEq) and situated within the same northwest-trending structural corridor as GoGold's Los Ricos South, on a parallel structure; both host adularia-bearing epithermal silver-gold vein systems.
- **Large, untested vein systems** and extensive, well-preserved historical mine workings highlight exploration potential.
- **Good road access** and proximity to the **electrical grid** support project access and logistics.

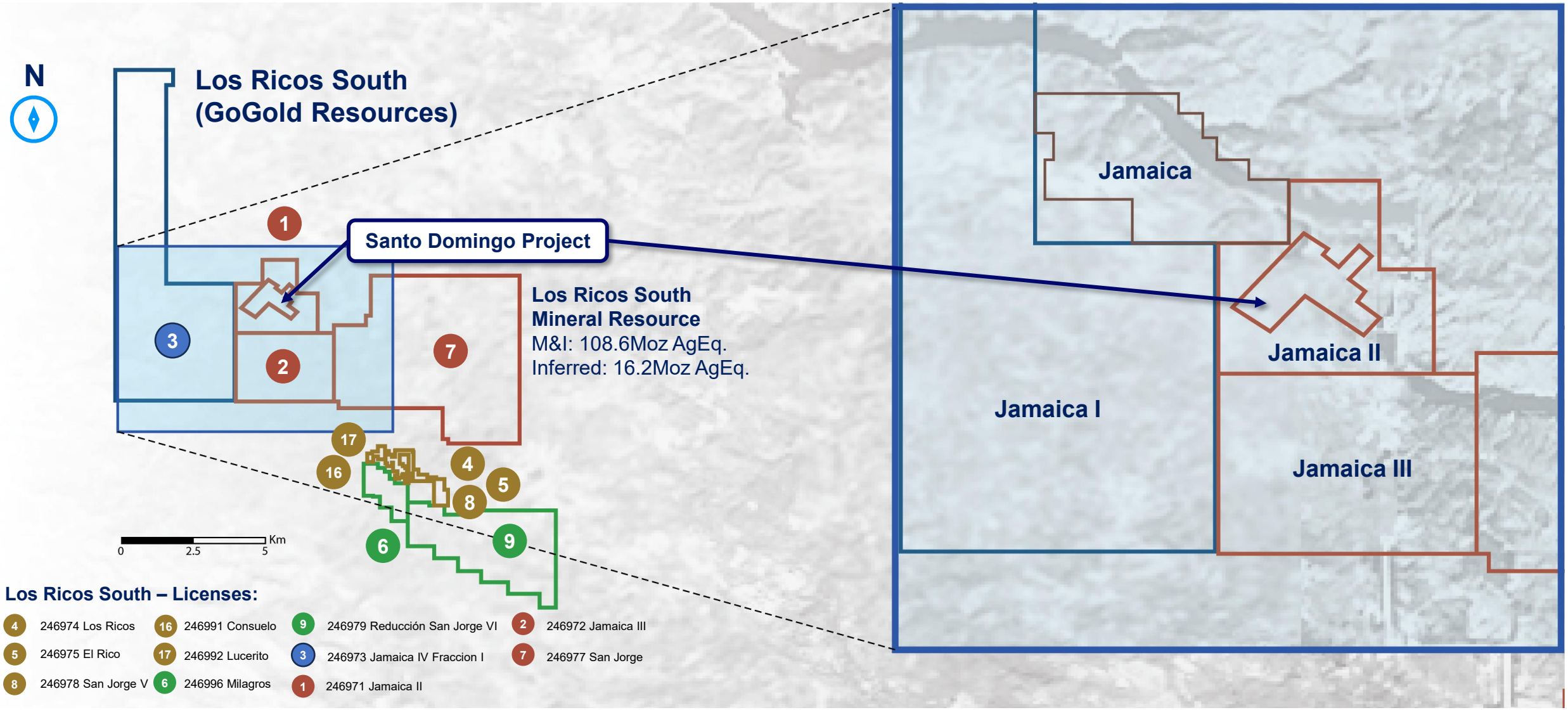
MINERAL RESOURCE (NI 43-101, 2026) (1)

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

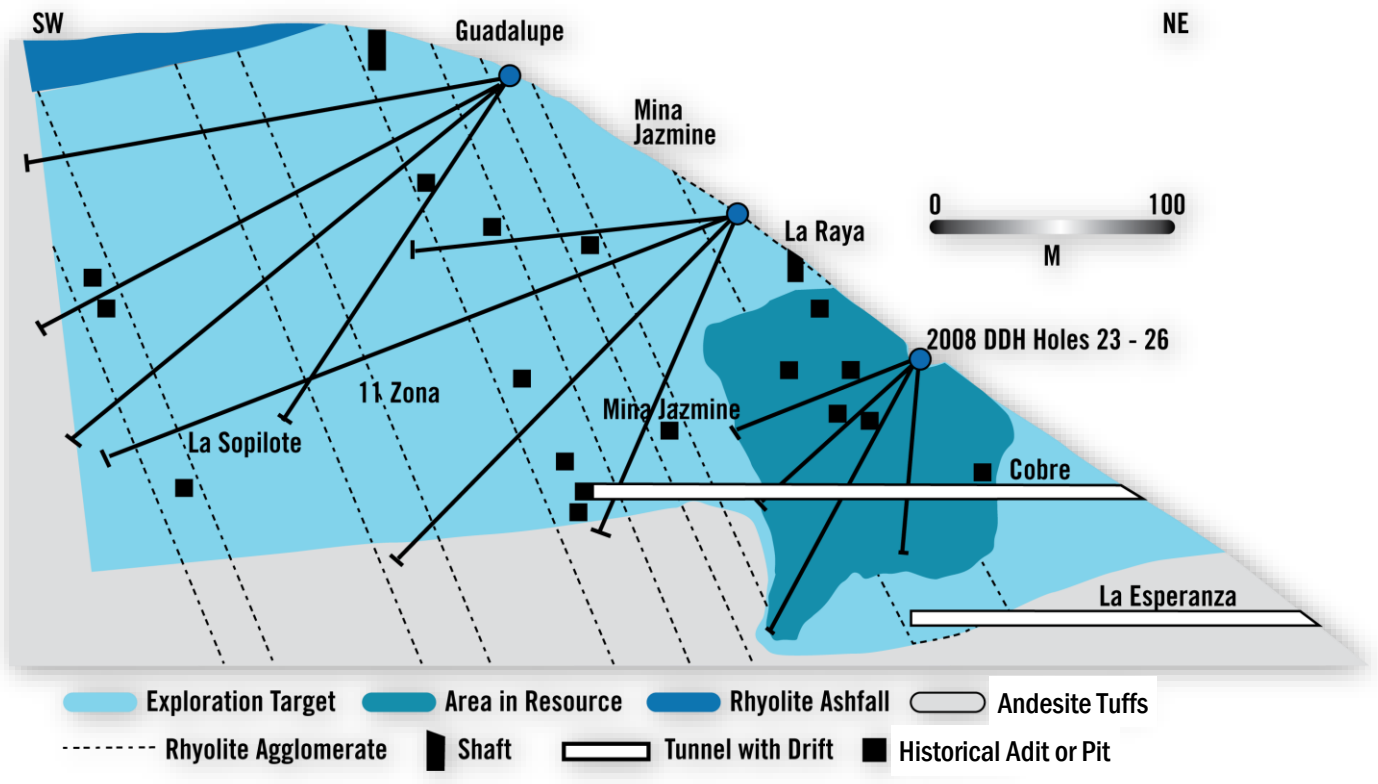
CURRENT PLANS

- **Permitting advantages** exist due to supportive regulations in Jalisco State.
- Plan to publish a **Preliminary Economic Assessment (PEA)**.
- **Metallurgical testwork** 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



(1) Source: Stroud Resources Ltd. press release titled "Stroud Resources Commences Phase 2 Drilling Program, Santo Domingo Project, Mexico", dated February 24, 2022. 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%.



SECTION 2

Morocco

Akka Polymetallic Project & Property Package

MOROCCO: BUILDING A SIGNIFICANT POLYMETALLIC PORTFOLIO

- **Africa's largest silver producer**, with ~11.9 Moz produced in 2025 (+50% YoY).
- **Ranked 2nd in Africa and 15th globally** for mining investment attractiveness.
- **Africa's most visited country**, attracting a record 19.8M international tourists in 2025 (+14% YoY).
- **Established mining industry** with significant silver, copper, lead, zinc and cobalt operations.

Akka Polymetallic Project

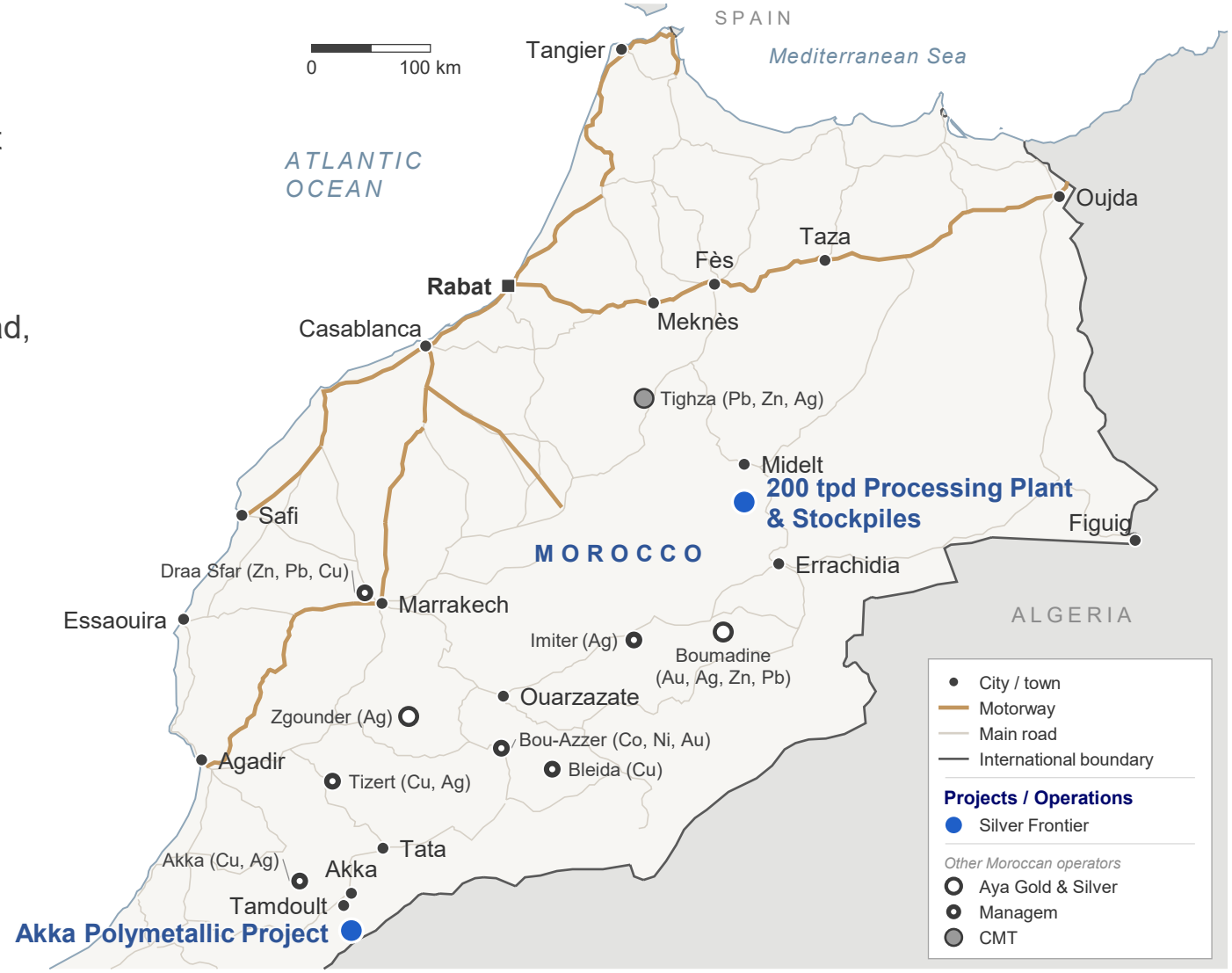
Option to earn-in 75% of historic Ag-Pb-Zn-Cu-(Au) mine with a ~7 km x 2.5 km mineralized system hosting multiple parallel veins. Bulk sampling returned 180 g/t Ag, 14.2% Pb, 24.5% Zn and 1.4% Cu. Located near Akka in the Tata province, southern Morocco.

200 tpd Processing Plant & Stockpiles

Option to acquire an existing flotation-gravity plant and associated stockpiles, offering opportunity for cash flow.

Up to 69 Other Properties

Option to earn-in up to 75% interest in a portfolio of 39 permits, with up to 30 additional permits contemplated.



Sources: The Silver Institute / Metals Focus, World Silver Survey 2026, Fraser Institute, Annual Survey of Mining Companies 2025, Moroccan Ministry of Tourism, 2025 Tourism Statistics.
Note: Property locations are approximate.

AKKA POLYMETALLIC PROJECT (MOROCCO): OVERVIEW

District-Scale Exploration Portfolio In One of Africa's Top Mining Jurisdictions

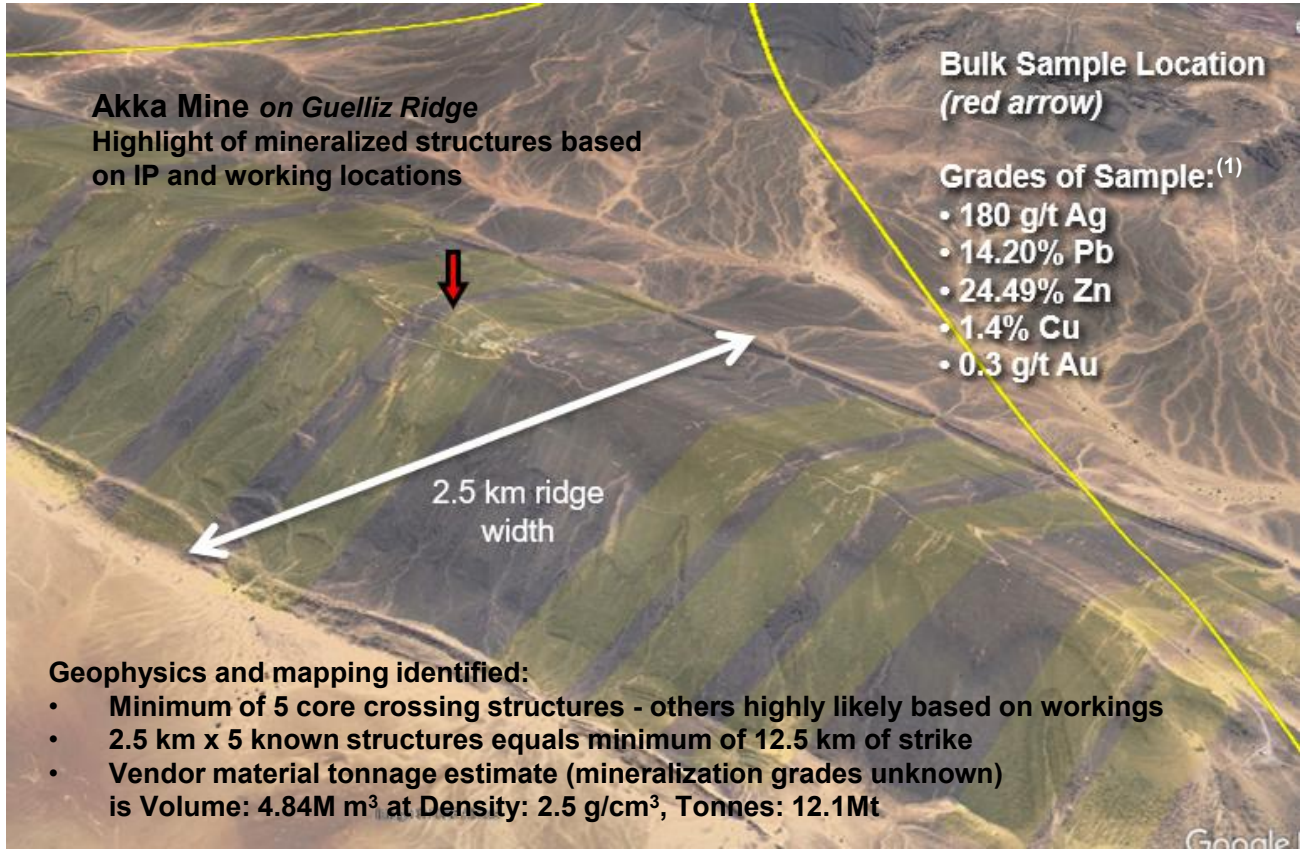
HIGHLIGHTS

- **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)
- **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.

PRIORITY AT AKKA

3,000m drill program and complete **maiden mineral resource estimate** (NI 43-101)

LOCATION



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

PROCESSING PLANT & STOCKPILES (MOROCCO): OVERVIEW



Plant site near Midelt – aerial view

200 tpd

Permitted, scalable flotation plant for efficient stockpile processing.

Pb-Zn-Ag

Concentrates produced; can also treat copper, barite and antimony ores.

75%

Option to acquire 75% of the existing plant for up to US$2.25M.

~400 km

Southeast of Casablanca, on the high plateau between the Middle and High Atlas mountain ranges.

PROCESS FLOW



HISTORICAL STOCKPILES



CRUSHING / SCREENING



GRAVITY



FLOTATION



SECTION 3

The United States

Silver Strand, Fahey, Eliza, and Silverton

IDAHO: SILVER STRAND & FAHEY PROJECTS

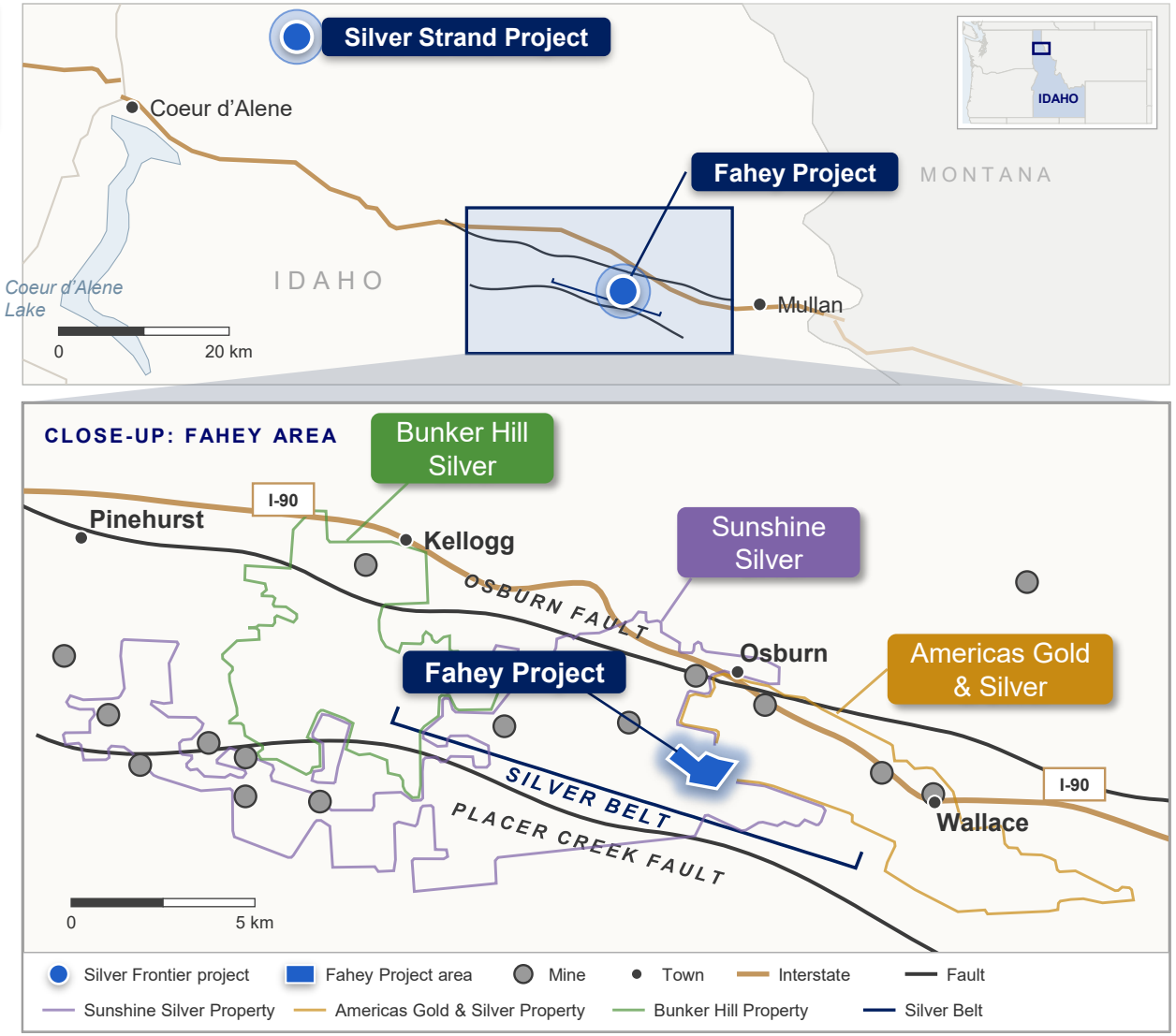
Two Projects in Idaho's Prolific Silver Valley, alongside Sunshine Silver, Americas Gold & Silver and Bunker Hill Silver.

SILVER STRAND PROJECT

- Located in the prolific Coeur d'Alene Silver District (**>1.2B oz** historical production).
- Past-producing silver-gold mine, historically mined to **~90m** depth.
- Drill intercepts[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
- Mineralization remains **open along strike and at depth**.
- Plan of operations allows for up to **2,438m of drilling** across eight holes.

FAHEY SILVER PROJECT

- Strategically located between the historic **Sunshine Mine** (Sunshine Silver) and operating **Galena Mine** (Americas Gold & Silver).
- **360-acre** property, with **20+ mineralized veins identified.**
- Underlain by the prospective **Upper Revett Formation**.
- **One of the last unexplored land positions in the Silver Valley** with limited modern exploration over the past 60 years.
- Geophysical surveys planned (**Titan DCIP and MT**) to define drill targets.



(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.
Note: Property locations are approximate.

NEVADA: ELIZA & SILVERTON SILVER PROJECTS

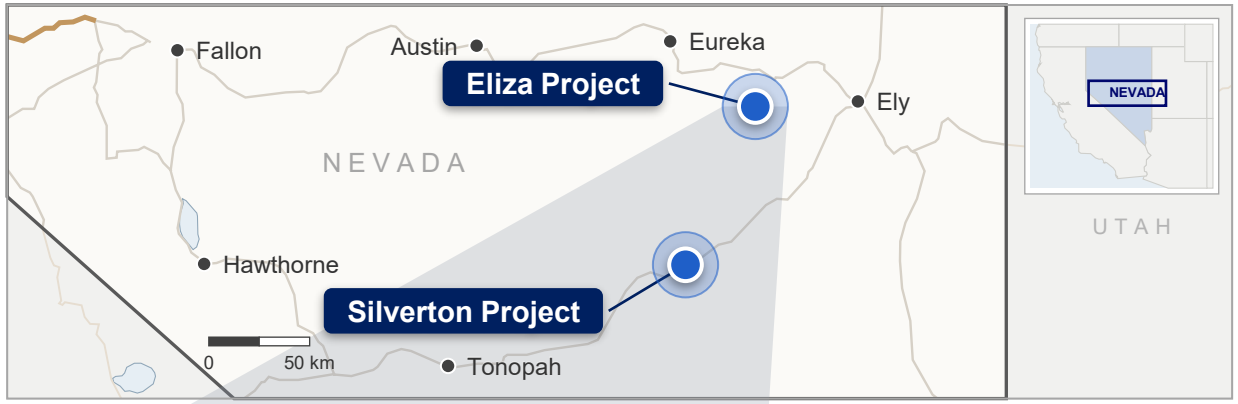
Two 100%-Owned Projects in Historic Nevada Silver Districts, Featuring High-Grade Silver Mineralization and Past Production

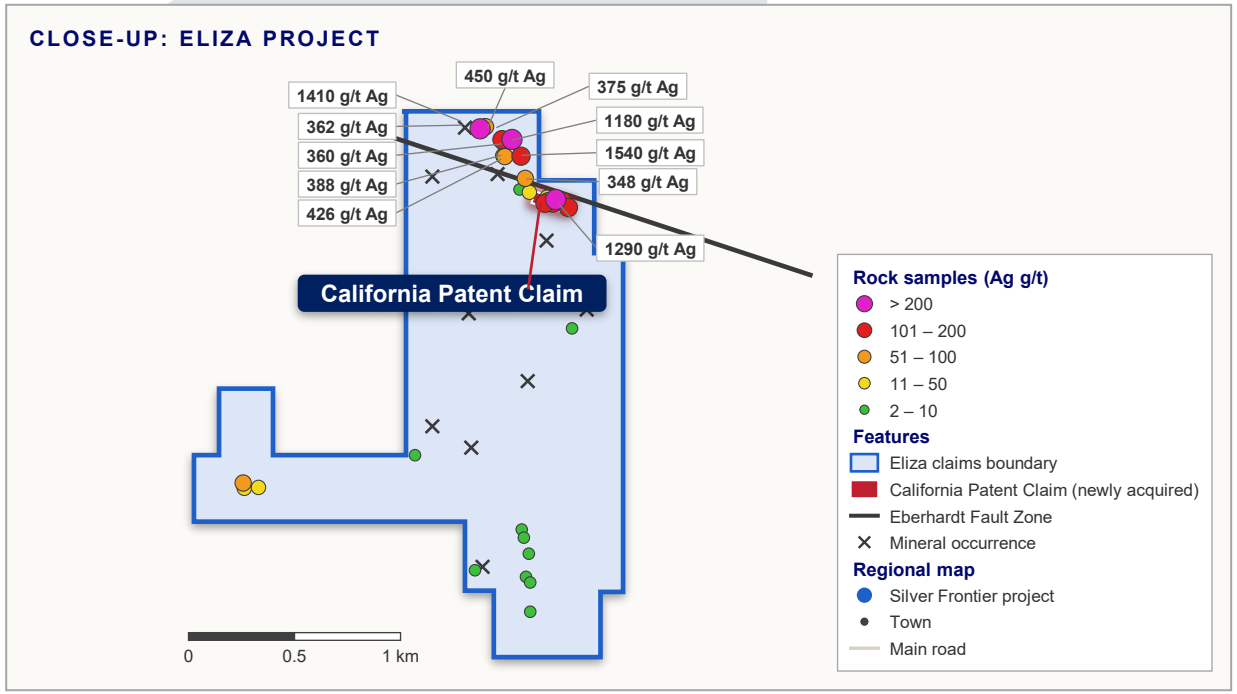
ELIZA SILVER PROJECT

- Located along strike of the historic Hamilton Silver District (**~40 Moz Ag** produced at grades up to 25,000 g/t Ag).
- **High-grade surface samples** grading up to **1,290 g/t Ag**(1).
- **Multiple mineralized showings**, including Belmont, Passayank and California.
- 2026 exploration included **454 rock and soil samples** (awaiting results).
- **Five priority drill targets** identified at the California Patent (no drill permit required).

SILVERTON SILVER PROJECT

- **Past-producing high-grade silver mine** located in Nevada's historic Silver Alley.
- **Previous production at grades up to 933 g/t Ag** (1930 to 1950) with limited modern exploration.
- 2025 drilling returned **10.66m at 63.7 g/t Ag**, including **1.52m at 361 g/t Ag**(2), and **10.67m at 52.1 g/t Ag**, including **1.53m at 152 g/t Ag**.
- **Two mineralized zones** identified: silver-dominant west and gold-dominant east.
- Mineralization confirmed **below historical workings**, with deeper exploration potential.





(1) Silver Hammer Mining Corp. press releases: "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 "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.
(2) Silver Hammer Mining Corp. press release: "Silver Hammer Discovers High-Grade Silver Below Historical Workings at its 100% Wholly-Owned Silverton Silver Mine Property, Nevada" dated April 7, 2026. Note: Property locations are approximate.



SECTION 4

Silver Frontier Value Proposition

Development plan, upcoming catalysts, and use of proceeds

DEVELOPMENT PLAN: UPCOMING CATALYSTS

KEY CATALYSTS

Drilling
~12,500 m planned across the portfolio

PEA
Mexico (Santo Domingo)

Resource Estimate
Morocco (Akka)

MEXICO
Santo Domingo Project

$2.8M
Budget
(32% 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 Project & Property Portfolio

$2.5M
Budget incl. earn-in
(29% of proceeds)

3,000 m
Phase 1 drill program

- ✓ Drilling and **resource development** at Akka
- ✓ Complete **NI 43-101 mineral resource**
- ✓ Mill facility review
- ✓ Evaluate **69-property** exploration portfolio

USA
Idaho & Nevada Projects

$1.3M
Budget
(15% of proceeds)

2,500 m
Drilling across 2 projects

- ✓ Silver Strand (ID): **~1,000 m** follow-up drilling
- ✓ Fahey (ID): Property-wide **Titan DCIP with MT survey**
- ✓ Eliza (NV): **~1,500 m** drill program
- ✓ Silverton (NV): No current plans

Note: All figures are presented in Canadian dollars. Allocations are estimates and subject to change.

ILLUSTRATIVE USE OF PROCEEDS

Cash Starting Balance	$1,590,000		
Capital Raise (Gross Proceeds)	$7,000,000		
Mexico Exploration			
Santo Domingo		$2,750,000	~7,000 m Drill Program, Environmental, Metallurgy, PEA
Morocco Exploration / Earn In			
Akka		$750,000	~3,000 m Drill Program & Project Evaluation
Mill Complex		$350,000	Mill Facility Evaluation
Group A/B Licenses		$500,000	Project Preliminary Evaluation
Morocco Earn In		$915,000 (1)	Cash Payment for 51% of Akka
USA Exploration			
Silver Strand – Idaho		$400,000	~1,000 m Drill Program
Fahey Group – Idaho		$250,000	Property-Wide Titan DCIP with MT survey
Eliza – Nevada		$675,000	~1,500 m Drill Program
Silverton – Nevada		Nil	
General Corporate Purposes / Working Capital		$2,000,000	
Total Use of Proceeds	**$8,590,000**	**$8,590,000**	

Note: All figures are presented in Canadian dollars. Allocations are estimates and subject to change.
(1) Payment to SABI-AIM of US$667,647 (~C$915,000) for 51% interest at closing.

INDICATIVE TIMELINE

PROJECT / ACTIVITY	Q4 2026			Q1 2027			Q2 2027			Q3 2027			Q4 2027			2028 & Beyond
	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	
CORPORATE																
Transaction close & financing			Close													
MEXICO – SANTO DOMINGO																
Drilling				~7,000 m			~7,000 m	◆	◆	◆	◆	◆				PEA
Metallurgy & environmental assessment										Metallurgy & Environmental Studies						
MOROCCO																
Akka – Phase 1 drilling				~3,000 m			~3,000 m	◆	◆							Resource Est.
Mill processing plant												Potential Cash Flow				
USA – IDAHO & NEVADA																
Silver Strand (Idaho) drilling											~1,000 m		◆	◆		◆
Eliza (Nevada) drilling											~1,500 m		◆	◆		◆
Fahey (Idaho) Titan DCIP / MT survey										Titan Survey			◆			

Drilling Studies / geophysics Potential cash flow Expected assay / survey results

Note: Indicative only. Timing subject to closing of the transaction and concurrent financing, permitting, contractor availability and laboratory turnaround times.

SILVER FRONTIER: SUMMARY HIGHLIGHTS

01 Diversified with Focus on Two Core Assets
~10,000 m of ~12,500 m planned drilling at Santo Domingo and Akka(1)

02 Significant Silver Resource
20.0 Moz AgEq M&I + 11.0 Moz AgEq Inferred at Santo Domingo(2)

03 Clear Path to Value Creation
Santo Domingo PEA and maiden Akka resource, ~12,500 m of drilling planned

04 Poised for Re-Rating to Peer Group
~US$0.8/oz EV/oz AgEq vs. ~US$3.0/oz peer average(3)

05 Well Funded & Backed by Eric Sprott
~$8M pro-forma cash, no debt; Eric Sprott 29.7% cornerstone shareholder(4)

SANTO DOMINGO, MEXICO

FLAGSHIP

20.0 Moz
AgEq M&I resource(2)

11.0 Moz
AgEq Inferred resource(2)

- Silver-rich, low-sulphidation epithermal deposit in Jalisco, **~100 km north of Guadalajara**.
- In proximity to and same structural corridor as GoGold's Los Ricos project (**~190M oz AgEq**).
- **~7,000 m** drill program to expand resources along strike and at depth.
- Update Mineral Resource Estimate and publish a **PEA**.
- **Metallurgical testwork** to optimize processing methods for the PEA.

AKKA & MILL, MOROCCO

NEAR-TERM PRODUCTION OPPORTUNITY

~3,000 m
Phase 1 drilling at Akka

~200 tpd
Permitted flotation plant

- Akka is a historical Ag-Pb-Zn-Cu-(Au) mine on a **~7 km x 2.5 km mineralized ridge**, located in southern Morocco.
- Phase 1 drilling to deliver a **maiden NI 43-101 mineral resource** at Akka.
- Option to acquire **75% of the plant for up to US$2.25M** – potential cash flow from stockpiles.
- Morocco is **Africa's largest silver producer** (~11.9 Moz in 2025).
- Plant ~400 km southeast of Casablanca; produces **Pb-Zn-Ag concentrates**.

STRATEGIC U.S. SILVER ASSETS

~2,500 m
Drilling across 2 projects

Silver Strand (Idaho)
Past-producing; ~1,000 m follow-up drilling

Fahey (Idaho)
20+ vein exposures; Titan DCIP / MT survey

Eliza (Nevada)
Hamilton District trend; ~1,500 m drilling

Silverton (Nevada)
Below-workings discovery; no current plans

(1) Santo Domingo ~7,000 m and Akka ~3,000 m Phase 1 drill programs; see Development Plan. Estimates subject to change.
(2) Source: Press release dated August 28, 2026. See Technical Notes in appendix.
(3) M&I resources only (see Pro-Forma Positioning).
(4) Pro-forma post merger and concurrent $7M equity financing.



SECTION 5

Appendix

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

APPENDIX A: PRO-FORMA CAPITALIZATION

CAPITALIZATION SUMMARY

	Prior to Concurrent Equity Raise		Including Concurrent $7M Equity Raise[1]	
Basic Shares Outstanding	Number	% of basic	Number	% of basic
Common Shares Held by Silver Hammer Shareholders	34,980,742	38.8%	34,980,742	29.9%
Common Shares Issued to Stroud Shareholders	49,496,496	55.0%	49,496,496	42.3%
Common Shares Issued to SilverMark	4,807,692	5.3%	4,807,692	4.1%
Common Shares Issued to SABI-AIM	772,423	0.9%	772,423	0.7%
Common Shares Issued in Equity Financing	0	0.0%	26,923,077	23.0%
Total Basic Shares Outstanding	**90,057,353**	**100.0%**	**116,980,430**	**100.0%**
Shares Held by Eric Sprott (No Participation in Raise)	*29,000,731*	*32.2%*	*29,000,731*	*24.8%*
Shares Held by Eric Sprott (Participation in Raise)	*29,000,731*	*32.2%*	*34,769,962*	*29.7%*
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		28,807,692	
Total Options/Warrants	**17,268,463**		**46,076,155**	
Total Fully Diluted Shares Outstanding	**107,325,816**		**163,056,585**	
Contingent Value Shares (CVS) Issued to SilverMark[2]	6,057,692		6,057,692	
Total Fully Diluted Shares Outstanding, Including CVS	**113,383,508**		**169,114,277**	

OPTIONS & WARRANTS

Expiry Date		Post-Consolidation Number	Post-Consolidation 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	*(Subsequently expired)*	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			
3 Years	Warrants Issued to Investors	26,923,077	$0.38
2 Years	Broker Warrants	1,884,615	$0.26
Total		**28,807,692**	**$0.37**
Grand Total		**46,076,155**	**$0.38**

Notes: Capitalization shown as of August 28, 2026.

(1) Assumes $7M 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 C for details.

APPENDIX B: 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 C: MOROCCO PORTFOLIO EARN-IN & CONSIDERATION SUMMARY

Earn-In Option in Morocco

- SilverMark has the right to earn up to 75% in the past-producing Akka Polymetallic Project, associated properties, exploration permit portfolios and stockpile properties

Earn-In Option Payments

	At Closing Acquisition to earn 51%	**Total to Earn 75%[2]** Includes closing payments
Cash	**US$667,647** (~C$915,000)	**US$1.35M**
Stock	**US$145,529** (772,423 shares)	**US$248,000**[3]

Total earn-in consideration includes the closing payments. Contingent milestone payments and any mill acquisition costs are additional.

Contingent Milestone Payments

- Up to **US$1.05M** in additional shares, tied to:
  - **US$750,000** – Akka silver resource milestones (at 20M, 30M, & 50M+ oz Ag)
  - **US$300,000** – Resource reports and PEAs for Groups A and B

Separate Processing Mill Opportunity

- Exclusive right to initiate the acquisition of a **75%** interest in the associated mill at a value to be determined by independent valuator (capped at **US$2.25M** for 75% share)

Consideration to SilverMark:

1. **Common Shares: ~C$1.2M** (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$1.575M** (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 Akka, 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.

Other terms: Local administration contribution of US$1,500 per month across all four agreements, including access to two optionor staff members; additional exclusive negotiation rights over a barite stockpile.

Note:
(1) At concurrent financing price assumed to be C$0.26. (2) Includes payments at closing. (3) Final number of shares subject to applicable pricing mechanics. Additional obligations and contractual conditions apply under the option agreements.

APPENDIX D: 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 presentation, 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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