



**AgMR**

SILVER MOUNTAIN RESOURCES

CORPORATE  
PRESENTATION

November 2022  
[www.agmr.ca](http://www.agmr.ca)  
TSXV:AGMR  
OTCQB:AGMRF  
BVL:AGMR

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**HISTORICAL RESOURCE ESTIMATES:** This presentation includes a historical resource estimate in respect of the Company’s Castrovirreyna Project as set out in the Company’s technical report entitled “National Instrument 43-101 Technical Report - Castrovirreyna Project, Peru” dated October 6, 2021 and amended November 18, 2021 with an effective date of August 17, 2021 and available on the Company’s profile on [www.sedar.com](http://www.sedar.com). (i) Historical resource estimates have been classified in accordance with the CIM Definition Standards; (ii) Historical resource estimates are not Mineral Reserves or Mineral Resources and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates; (iii) Information is as of July, 2019 Source: Sociedad Minera Reliquias SA, the information is based on RM-Master Pro Quality, C. Rodriguez, Abr19; RM-Master Pro Quality, C. Rodriguez, Jul19; (iv) the Qualified Person considers that the historical resource estimates are relevant for the proper understanding of the Castrovirreyna Project and additional exploration, including drilling, could be needed to verify the historical estimate as current Mineral Resources; (v) A qualified person has not done sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves; and (vi) The Company is not treating the historical estimate as current Mineral Resources or Mineral Reserves.

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# Who is AgMR? | Highlights

- Fast-tracked & low capex production re-start
- Well financed silver developer
- Debt free company
- 100% owned asset in the historic mining district of Castrovirreyna
- Proven mining track record of management team and board
- High potential for new gold discoveries
- 2,000tpd concentrator plant & tailings dam capacity



## NI 43-101 Historical Estimate

Resource	Volume	Grades				Contained Metal			
		Silver	Zinc	Lead	Copper	Silver	Zinc	Lead	Copper
	Kt	g/t	%	%	%	Moz Ag	Mlb Zn	Mlb Pb	Mlb Cu
Measured	337	264	3.6%	2.7%	0.6%	2.9	26.4	19.9	4.2
Indicated	401	301	3.4%	2.2%	0.5%	3.9	30.2	19.8	4.6
<b>M &amp; I</b>	<b>737</b>	<b>284</b>	<b>3.5%</b>	<b>2.4%</b>	<b>0.5%</b>	<b>6.7</b>	<b>56.6</b>	<b>39.7</b>	<b>8.8</b>
Inferred	2,286	416	3.1%	2.7%	1.7%	30.6	153.9	137.0	84.9

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# Technical Overview

## EXPLORATION UPSIDE

### Dorita and Huancarpusca Targets

- Large intermediate-/ high-sulfidation epithermal targets with Ag, Au and polymetallic concentrations in silicified-oxidized structures
- Potential for conventional low-cost open pit mining / Heap Leach operation & low stripping

### Poetas and Carmela Targets

- Large high sulfidation epithermal alteration footprint with high Ag/Au ratios, sheeted veining outcrops
- Bulk-tonnage potential. Close to processing plant with good road access (4 km)

### Yahuarcocha Targets

- Local breccia-veining mineralization with high Ag-Au credits & base metal concentrations
- Geological potential for both open-cut and high-grade underground mining, located 10km from processing plant

## ADVANCED BROWNFIELD

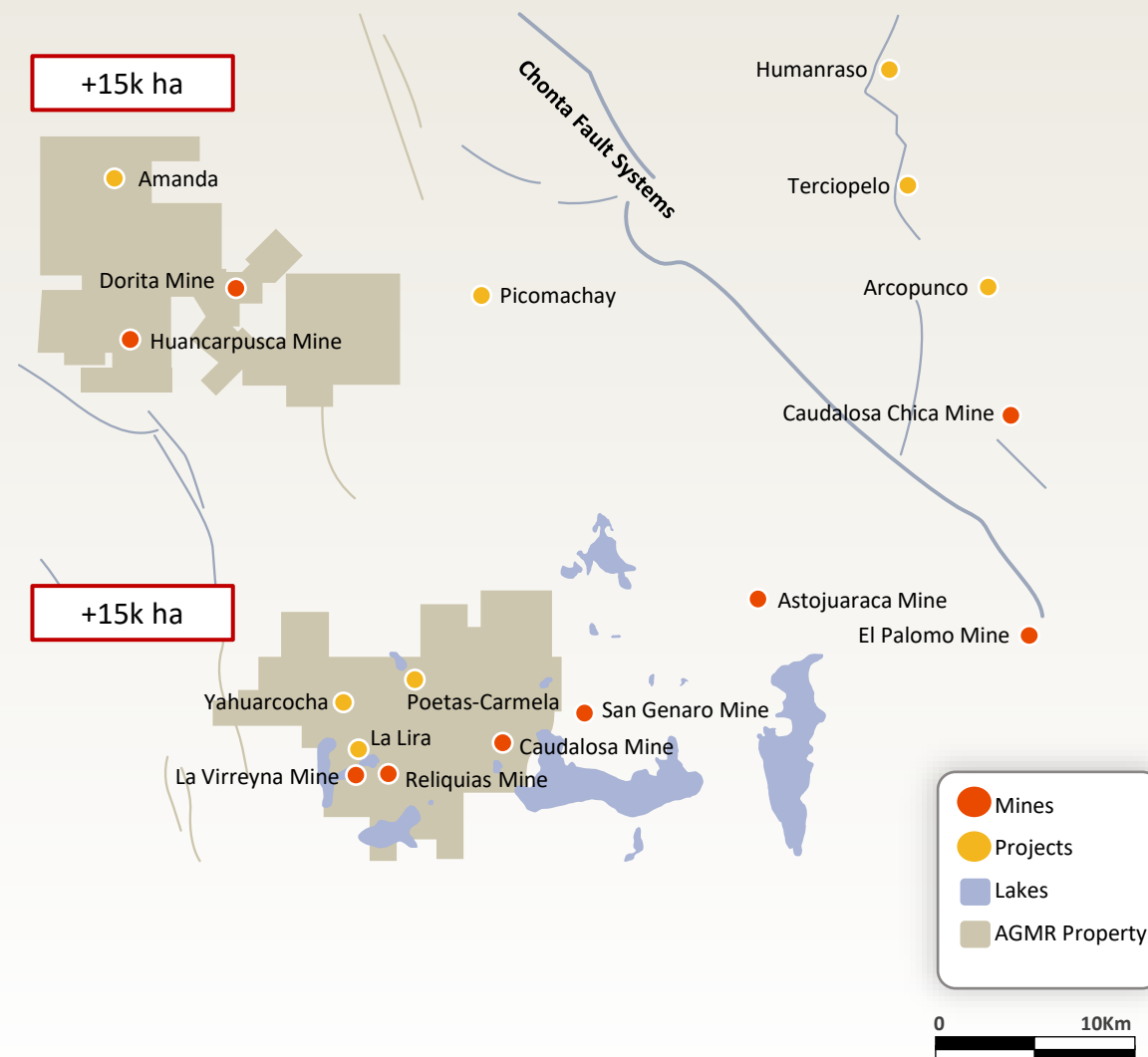
### Reliquias UG and Reliquias Alta OP

- Continuity at depth of main Matacaballo, Sacasipuedes veins & other structures
- Mine in good condition with historical capacity to produce 3.4 Moz Ag with Zn, Pb, Cu & Au in concentrates during first 2.5 years

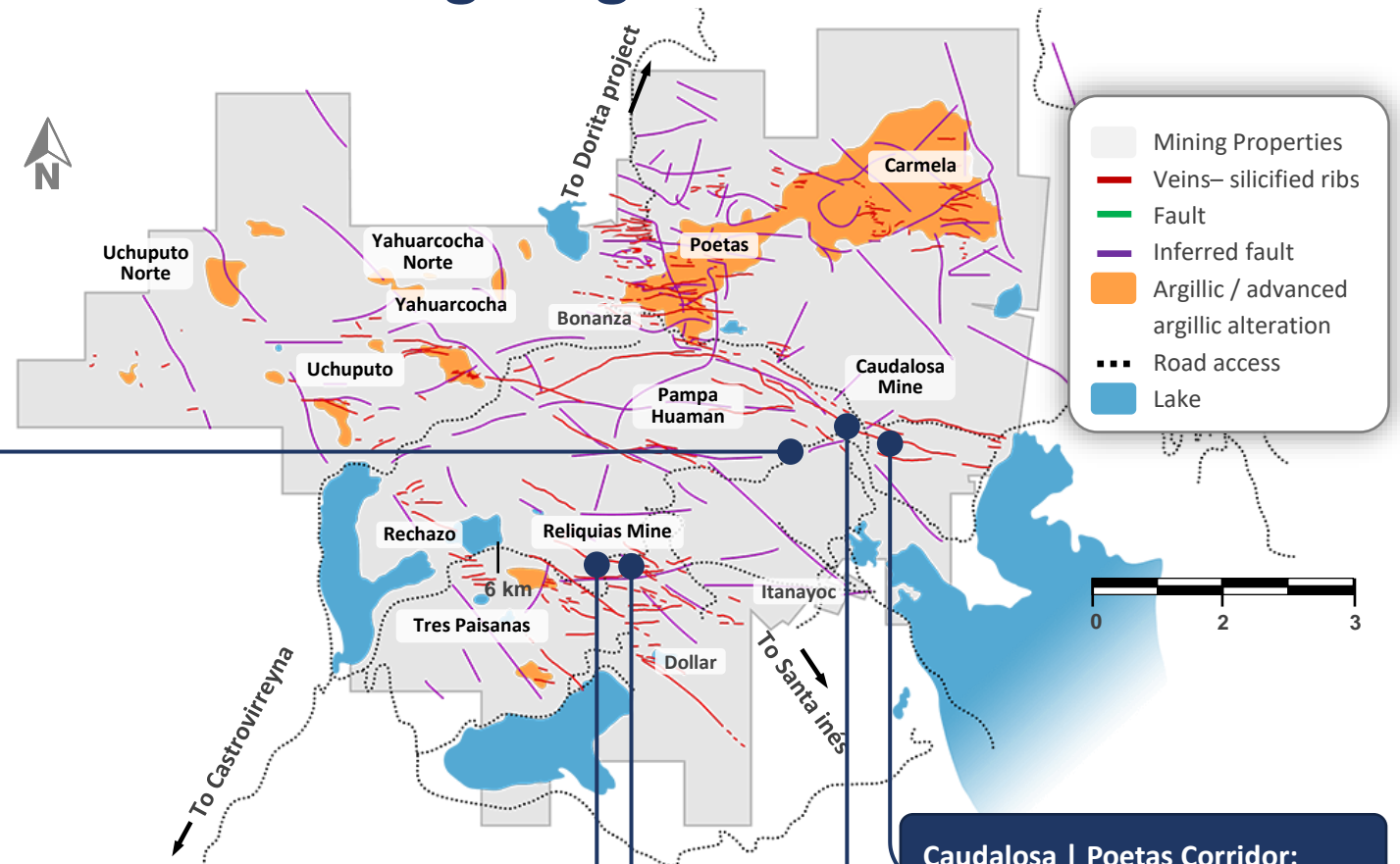
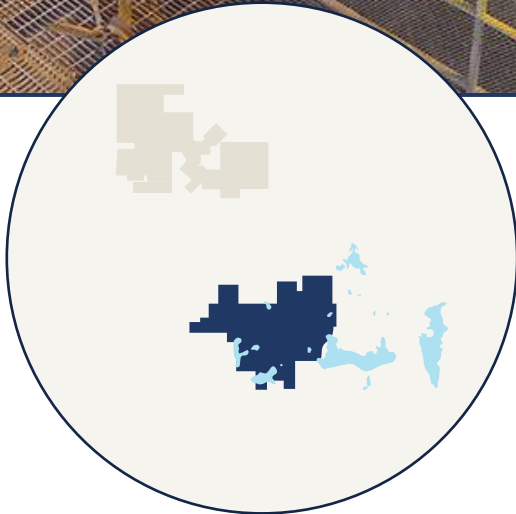
### Caudalosa Grande UG and Candelaria OP

- Possible synergies to be realized by sharing common mine infrastructure to reduce up-front costs
- The corridor is an attractive extension to envisioned operations due to high grades and closeness to the processing plant

## +30,000 ha Land Package



# Reliquias Land Package – Short Term Drilling Targets



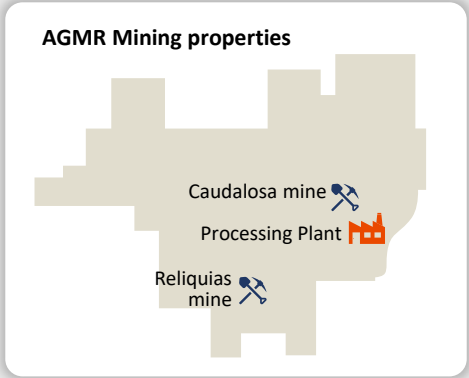
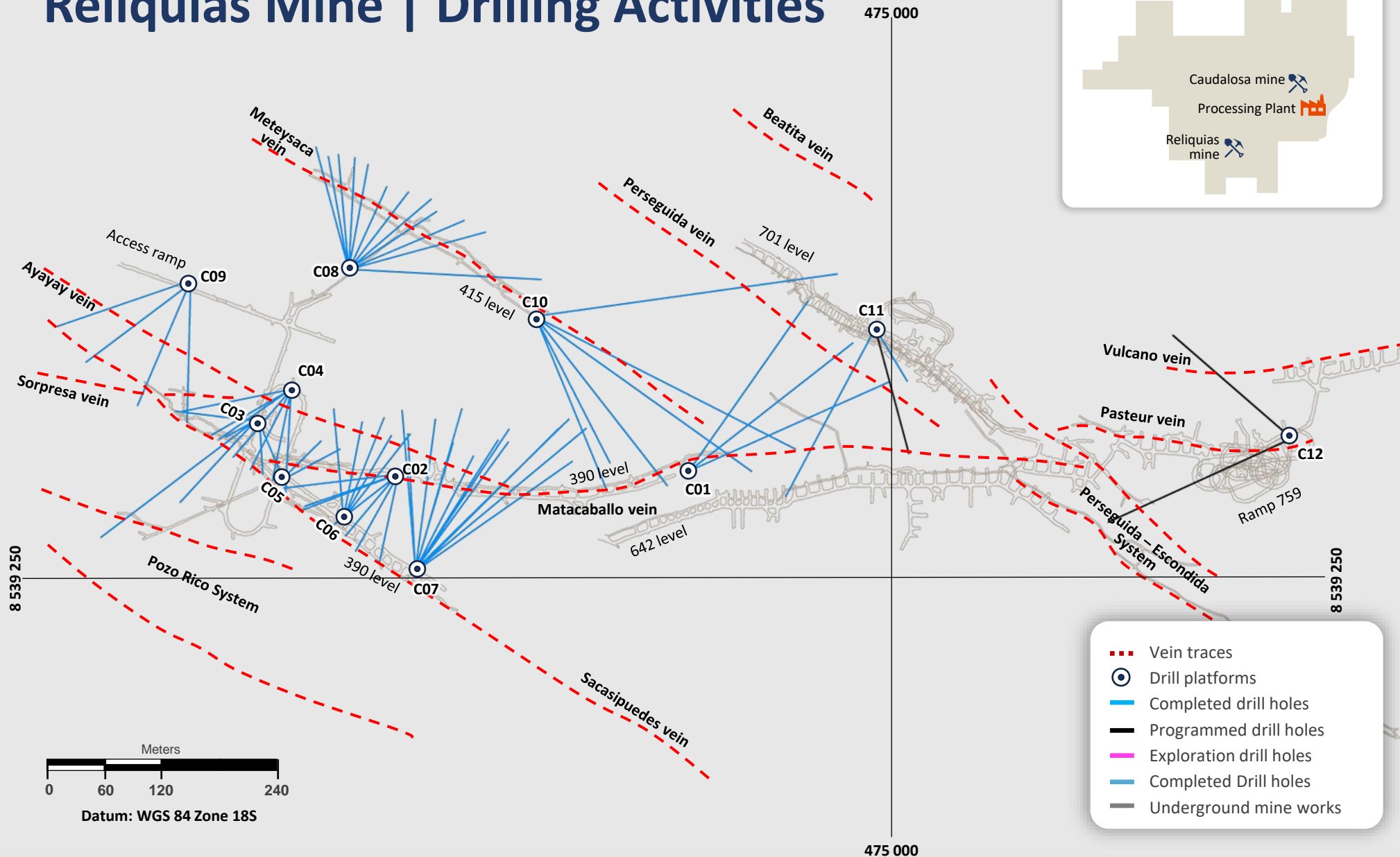
**Reliquias Depth:** Excellent upside potential; veins continuing at depth

**Reliquias near surface:** Identified in a pit shell model

**Caudalosa | Poetas Corridor:** High-grades extend at depth and to Poetas and Bonanza to North

**Candelaria open-cut:** Identified in a pit shell model

# Reliquias Mine | Drilling Activities



**+17,291m**  
of underground drilling

**15,833+m**  
drilled as of early  
November

**68**  
Holes

**12**  
drill platforms

*Convert historic resources  
and increase the resource  
base along strike, down dip,  
and in new zones*

- Vein traces
- ⊙ Drill platforms
- Completed drill holes
- Programmed drill holes
- Exploration drill holes
- Completed Drill holes
- Underground mine works

# Reliquias Mine | Matacaballo Vein

## Long Section - view to North

**SMR-25-22-MTC**

Interval: 5.0 m  
 Gold: 0.07 g/t  
 Silver: 98.51 g/t  
 Lead: 2.89 %  
 Copper: 0.45%  
 Zinc: 3.68 %

**SMR-03-22-MTC**

Interval: 9.2m  
 Gold: 0.13 g/t  
 Silver: 51.90 g/t  
 Lead: 0.87%  
 Copper: 0.41%  
 Zinc: 1.42%

**SMR-29-22-MTC**

Interval: 1.55m  
 Gold: 0.06 g/t  
 Silver: 132.35 g/t  
 Lead: 6.5%  
 Copper: 0.45%  
 Zinc: 6.5%

**SMR-01-22-MTC**

Interval: 10.4m  
 Gold: 0.17 g/t  
 Silver: 51.85 g/t  
 Lead: 0.24%  
 Copper: 2.95%  
 Zinc: 4.82%

**SMR-08-22-MTC**

Interval: 2.40m  
 Gold: 0.06 g/t  
 Silver: 127.04 g/t  
 Lead: 5.39%  
 Copper: 0.45%  
 Zinc: 2.07%

**SMR-12-22-MTC**

Interval: 4.2m  
 Gold: 0.12 g/t  
 Silver: 29.49 g/t  
 Lead: 1.67%  
 Copper: 0.17%  
 Zinc: 3.47%

**SMR-10-22-MTC**

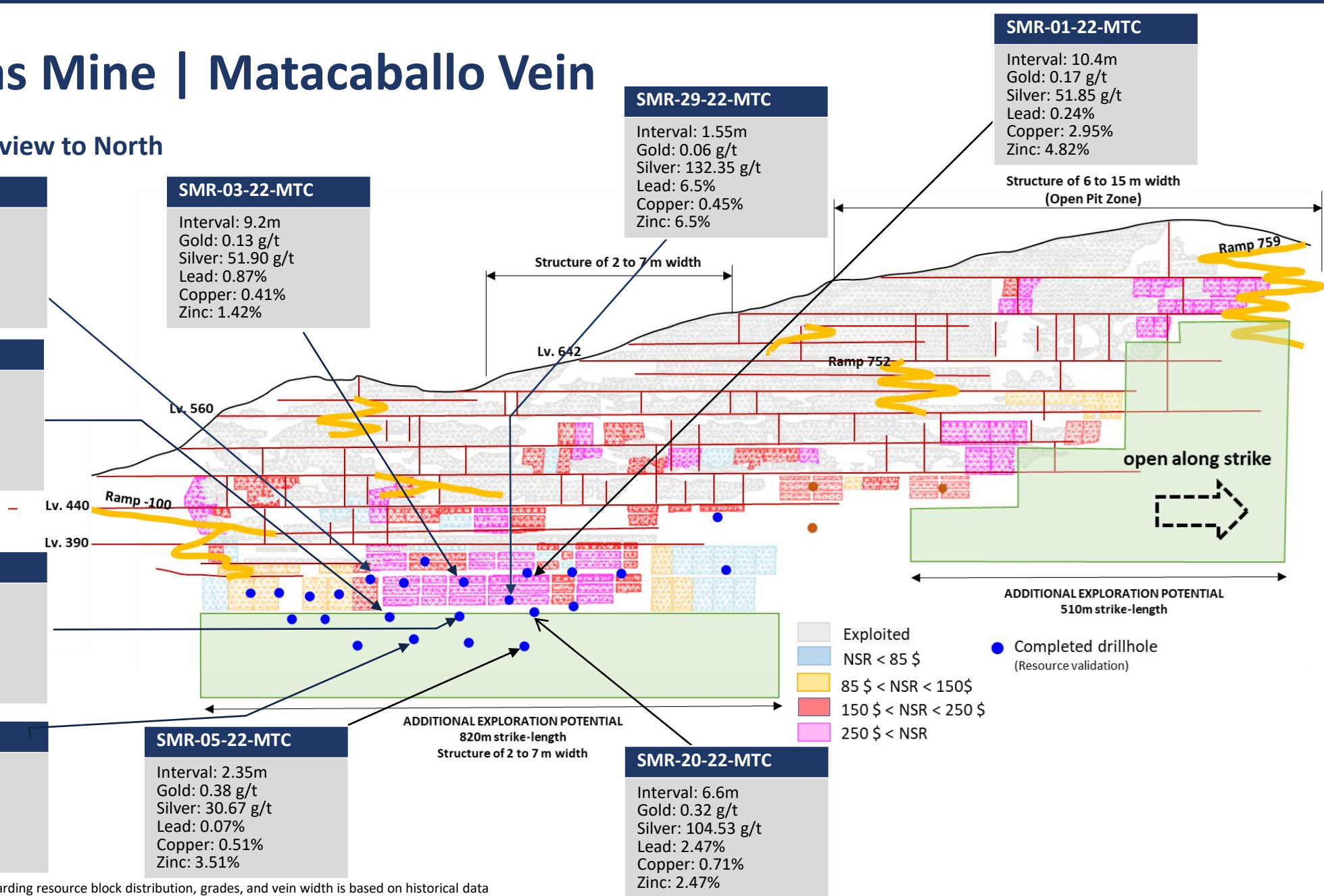
Interval: 1.5m  
 Gold: 0.09 g/t  
 Silver: 174.63 g/t  
 Lead: 6.4%  
 Copper: 1.54%  
 Zinc: 3.13%

**SMR-05-22-MTC**

Interval: 2.35m  
 Gold: 0.38 g/t  
 Silver: 30.67 g/t  
 Lead: 0.07%  
 Copper: 0.51%  
 Zinc: 3.51%

**SMR-20-22-MTC**

Interval: 6.6m  
 Gold: 0.32 g/t  
 Silver: 104.53 g/t  
 Lead: 2.47%  
 Copper: 0.71%  
 Zinc: 2.47%



Note: Shown information regarding resource block distribution, grades, and vein width is based on historical data



# Reliquias Mine | Sacasipuedes Vein

## Long Section – view to Northeast

**SMR-18-22-SCS**

Interval: 5.25m  
 Gold: 0.09 g/t  
 Silver: 82.51 g/t  
 Lead: 3.41%  
 Copper: 0.56%  
 Zinc: 5.42%

**SMR-16-22-SCS**

Interval: 1.40m  
 Gold: 0.3 g/t  
 Silver: 205 g/t  
 Lead: 13.5%  
 Copper: 0.76%  
 Zinc: 17.8%

**SMR-14-22-SCS**

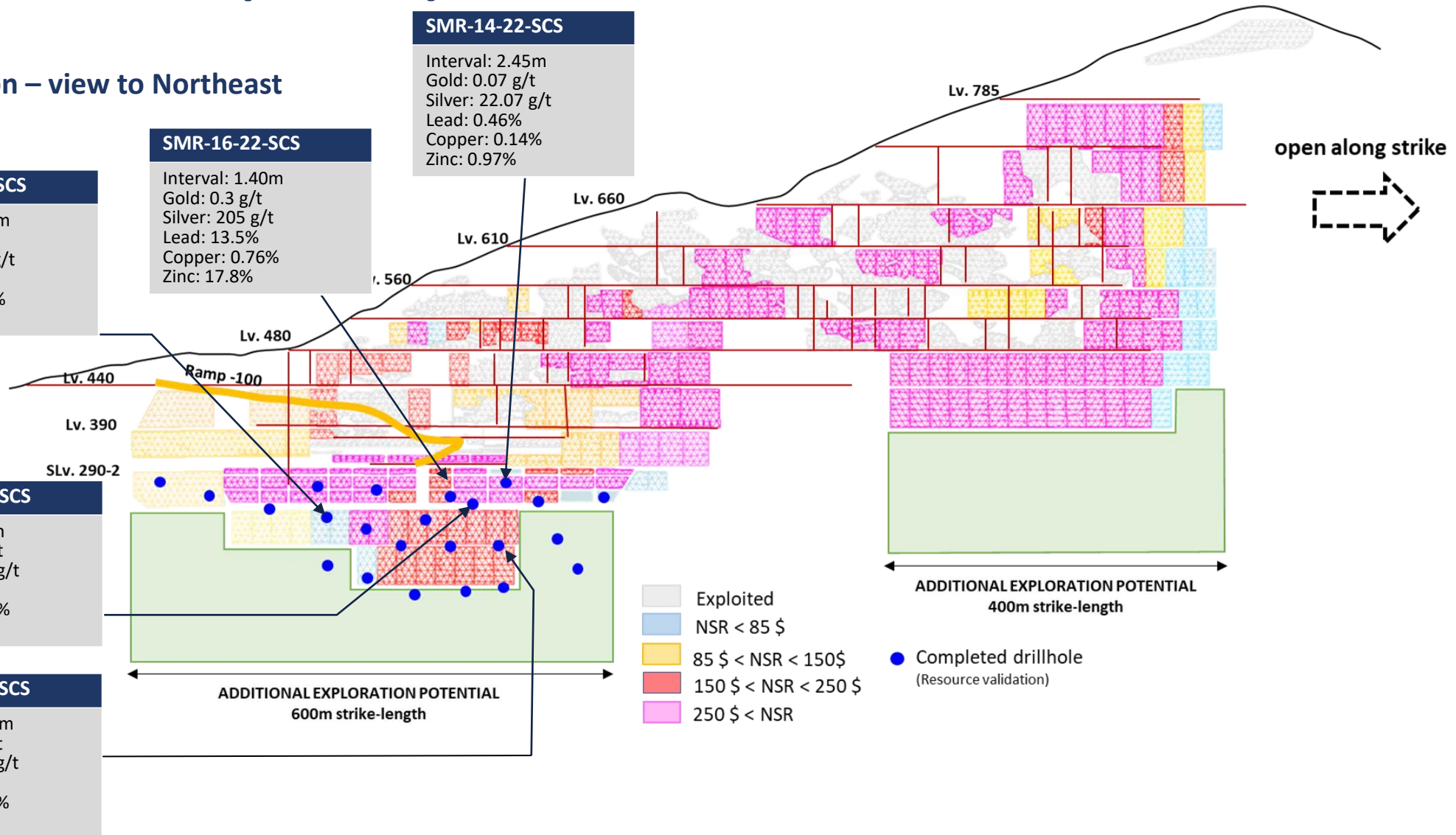
Interval: 2.45m  
 Gold: 0.07 g/t  
 Silver: 22.07 g/t  
 Lead: 0.46%  
 Copper: 0.14%  
 Zinc: 0.97%

**SMR-02-22-SCS**

Interval: 1.0m  
 Gold: 0.09 g/t  
 Silver: 235.0 g/t  
 Lead: 0.56%  
 Copper: 4.20%  
 Zinc: 5.10%

**SMR-11-22-SCS**

Interval: 0.60m  
 Gold: 1.15 g/t  
 Silver: 165.0 g/t  
 Lead: 2.00%  
 Copper: 0.23%  
 Zinc: 2.80%



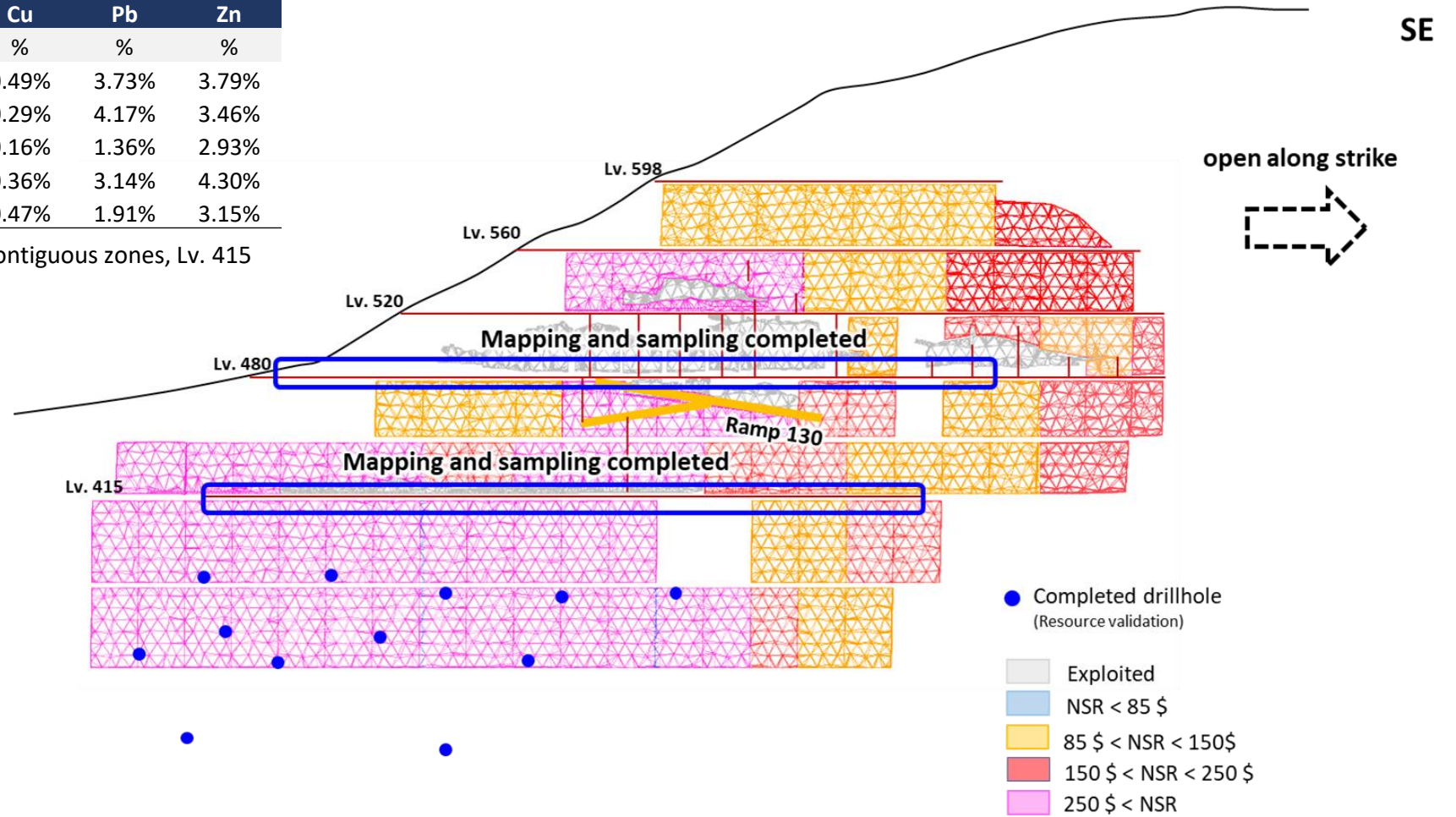
Note: shown information regarding resource block distribution, grades, and vein width is based on historical data

# Reliquias Mine | Meteysaca Vein

## Long Section - view to Northeast

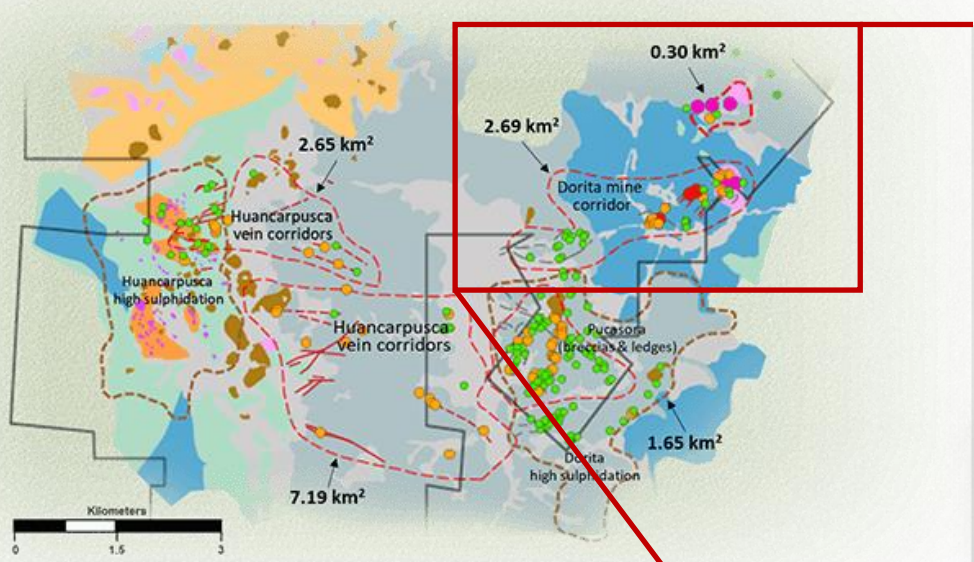
	Length	Width	Ag	Au	Cu	Pb	Zn
	m	m	g/t	g/t	%	%	%
Zone 1	40	0.49	430	0.68	0.49%	3.73%	3.79%
Zone 2	71	0.47	572	0.94	0.29%	4.17%	3.46%
Zone 3	27	0.66	149	0.30	0.16%	1.36%	2.93%
Zone 4	65	0.89	234	0.54	0.36%	3.14%	4.30%
Zone 5	69	1.00	153	0.44	0.47%	1.91%	3.15%

Results of underground channel sampling along 5 contiguous zones, Lv. 415



Note: shown information regarding resource block distribution, grades, and vein width is based on historical data

# Gold Exploration Potential | Dorita & Huancarpusca

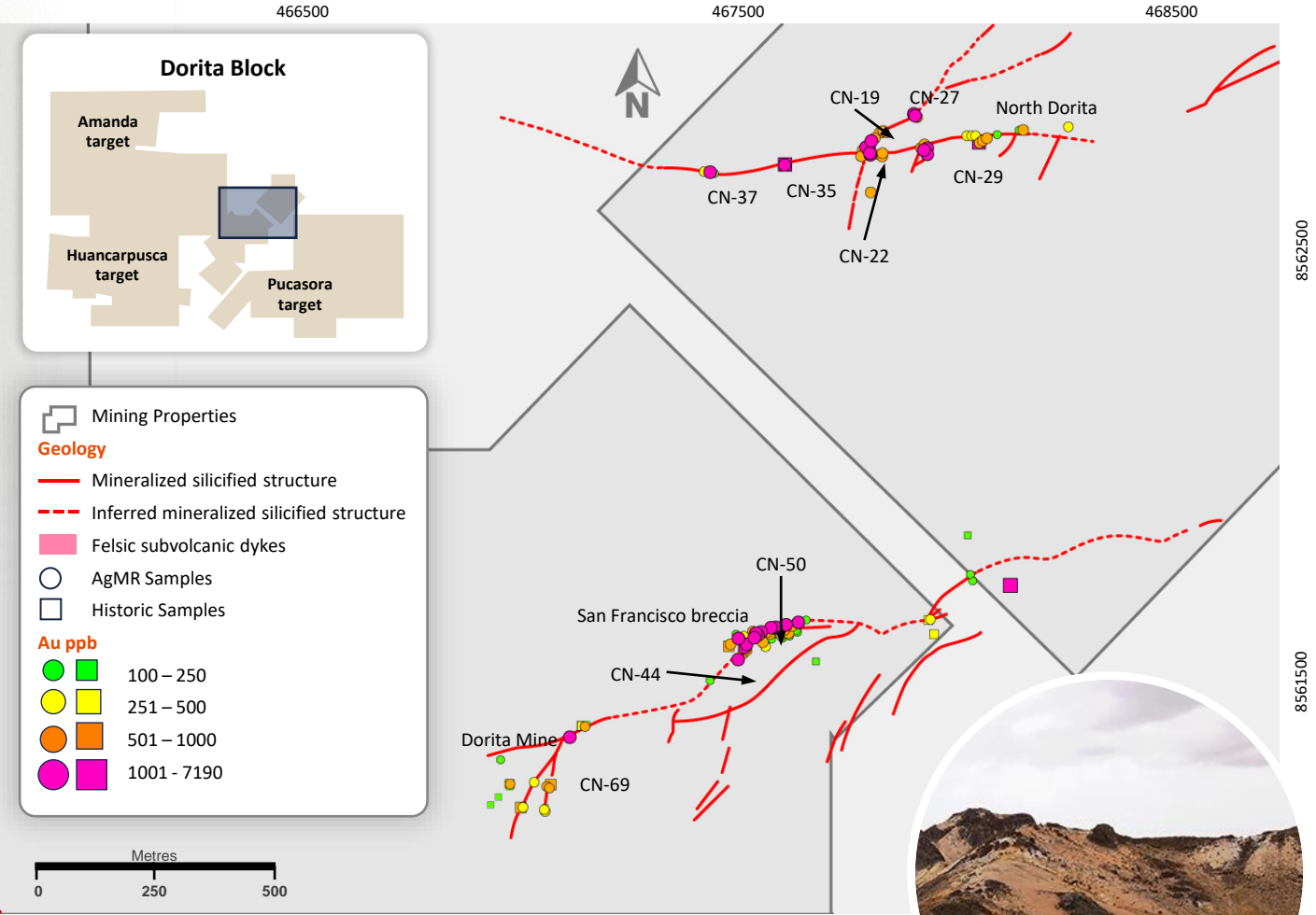


## Surface channel sampling of Dorita and Dorita North vein structures

Map shows rock geochemistry – gold values

### Highlights / selected channels:

- CN 27: 5.46 m @ **1.49 g/t Au** & 17.61 g/t Ag
- CN 29: 6.96 m @ **1.05 g/t Au** & 10.60 g/t Ag
- CN 44: 5.01 m @ **2.20 g/t Au** & 36.22 g/t Ag
- CN 50: 5.76 m @ **1.60 g/t Au** & 17.13 g/t Ag
- CN 69: 2.83 m @ **1.95 g/t Au** & 64.49 g/t Ag



# Our Strategy

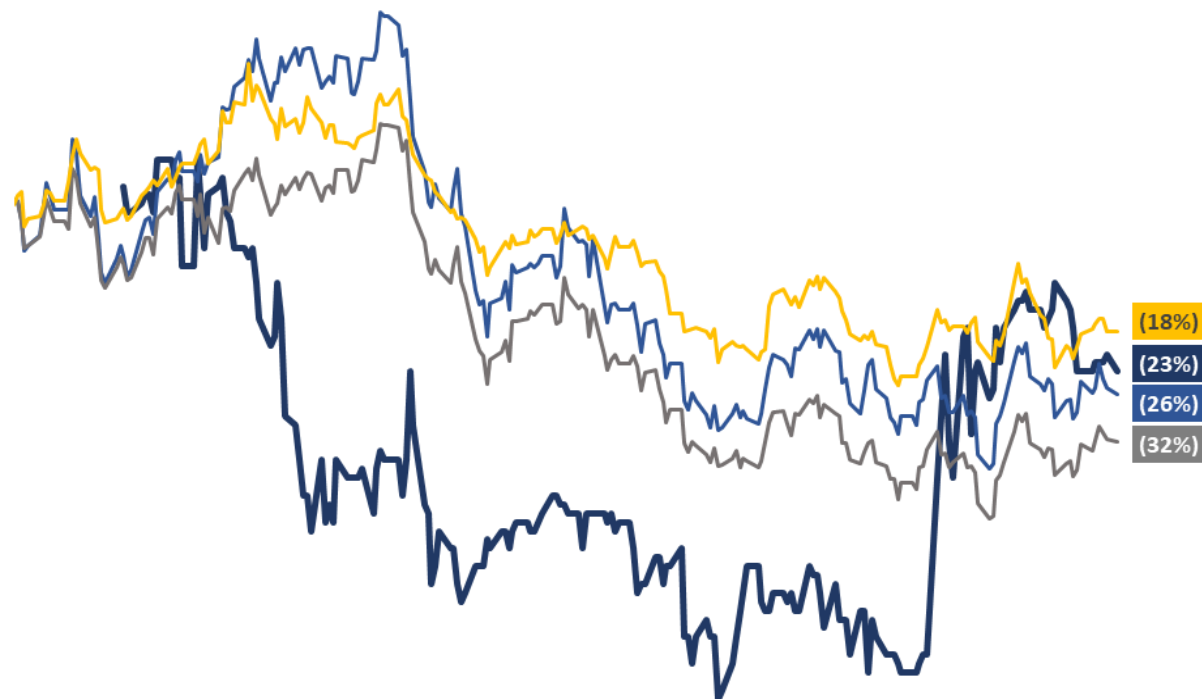
CRITICAL MASS & DISTRICT CONSOLIDATION | Define | Increase | Convert Reserves & Resources



AGMR will incorporate a strict ESG strategy into every facet of the development process, being mindful of both the environment and our surrounding communities

# Share Price Relative Performance

— AGMR — SILJ ETF — SIL ETF — Silver



Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22 Sep-22 Oct-22<sup>6</sup>

## Equity Research



# Capital Structure

Market Cap.	C\$M	\$65.2 <sup>1</sup>
Cash	C\$M	\$23.7 <sup>2</sup>
Debt	C\$M	\$nil <sup>3</sup>
Enterprise Value	C\$M	\$46.1

Shares Outstanding	MSh.	186.4
Stock Options	MSh.	8.4 <sup>4</sup>
Warrants	MSh.	43.3 <sup>5</sup>
Fully Diluted Shares	MSh.	238.0



FRANKLIN TEMPLETON INVESTMENTS

5.4%



Eric Sprout

3.4%



4.4%

MERK<sup>®</sup>

5.4%

Sprout

3.2%

Other Insiders

33.6%

1. October 31, 2022, closing price of \$0.35
2. Reported cash balance as of June 30, 2022 of US\$17.4M (FX Rate 0.733)
3. Fully paid in February 2022
4. Stock Options: 5.4M at US\$0.30 and 3.0M at C\$0.50
5. Warrants: 16.8M at US\$0.90 and 26.5M at C\$0.70
6. As of October 31, 2022. AGMR's IPO on February 2, 2022 share price of C\$0.46

# Strategic Summary

## Resource Upgrade & Exploration

Aggressive DDH plan & studies

Resource Upgrade  
New Zones Development

~40,000m

## Debt Free Company

## Mine Concession Rights

Maintain & consolidate  
current land package

## Concentrator Plant Refurbishment

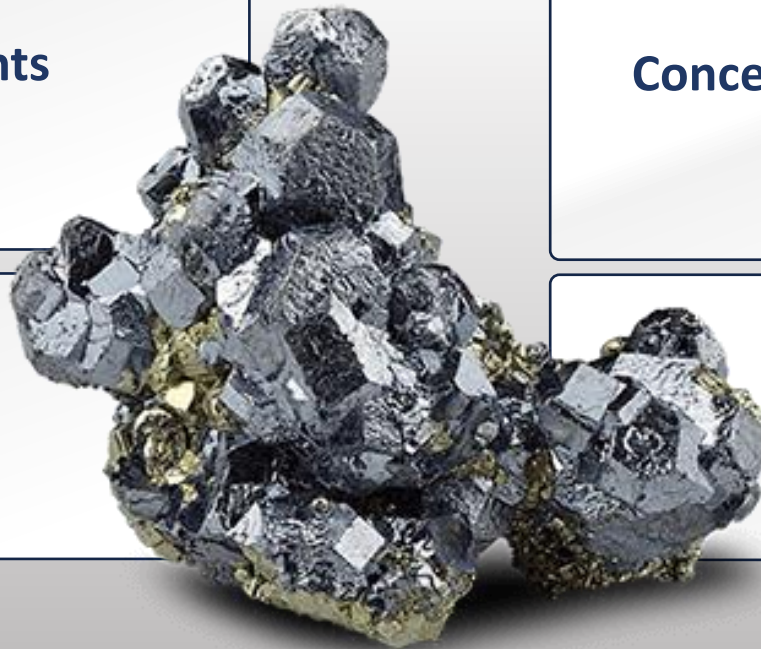
Set up the plant & components  
to be ready to produce

## Permits & Studies

Commence brownfield  
& greenfield exploration

## Tailings Dam

Establish stability and secure  
future production



# Investment Opportunity

Former silver producing property with substantial brownfield and greenfield upside

Significant district-wide exploration potential, with over 30,000 hectares of underexplored mining concessions

Aggressive development plans at Reliquias, with expedited process to start-up, made possible by advanced permitting and existing infrastructure

Existing underground workings and process plant in good condition, requiring only minor refurbishment to re-start production

Reliquias surface deposits add near-term optionality

Combined Reliquias mines and Dorita are a solid platform for further exploration and development



# Appendix

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# Underground Drilling Results Summary (1/3)

Hole ID	From	To	Interval	Silver	Gold	Lead	Zinc	Copper
	m	m	m	g/t	g/t	%	%	%
<b>SMR-001-22-MTC</b>	<b>258.3</b>	<b>268.7</b>	<b>10.4</b>	<b>51.85</b>	<b>0.17</b>	<b>2.95</b>	<b>4.82</b>	<b>0.24</b>
<i>including</i>	258.3	260.9	2.6	54.46	0.08	2.95	4.03	0.30
<i>and</i>	263.9	266.15	2.25	84.49	0.10	4.24	9.45	0.49
<i>and</i>	268.05	268.7	0.65	152.00	0.16	13.90	16.70	0.33
<b>SMR-002-22-SCS</b>	<b>46.05</b>	<b>47.05</b>	<b>1</b>	<b>235.00</b>	<b>0.09</b>	<b>4.20</b>	<b>5.10</b>	<b>0.56</b>
	184.8	190.5	5.7	32.63	0.11	1.00	2.14	0.16
<i>including</i>	188.75	190.5	1.75	60.26	0.19	2.01	3.85	0.39
<b>SMR-03-22-MTC</b>	<b>211.85</b>	<b>221.05</b>	<b>9.2</b>	<b>51.90</b>	<b>0.13</b>	<b>0.87</b>	<b>1.42</b>	<b>0.41</b>
<i>including</i>	211.85	213.18	1.33	169.14	0.26	3.55	4.05	1.15
<i>and</i>	219.8	221.05	1.25	175.99	0.42	1.80	4.03	1.64
<b>SMR-04-22-SCS</b>	<b>143.56</b>	<b>146</b>	<b>2.44</b>	<b>16.76</b>	<b>0.18</b>	<b>0.72</b>	<b>2.04</b>	<b>0.05</b>
<i>including</i>	144.56	145.55	0.99	25.00	0.19	1.46	4.35	0.09
<b>SMR-05-22-MTC</b>	<b>196.9</b>	<b>198.15</b>	<b>1.25</b>	<b>30.44</b>	<b>0.03</b>	<b>0.26</b>	<b>0.47</b>	<b>0.65</b>
<i>including</i>	197.45	198.15	0.7	49.80	0.04	0.44	0.65	0.90
	296.6	297.6	1	18.40	0.02	0.18	2.10	1.50
	319.2	320.5	1.3	47.00	0.05	0.61	2.14	1.17
	327.5	335.95	8.45	18.34	0.17	0.10	1.76	0.44
<i>including</i>	329.25	331.6	2.35	30.67	0.38	0.07	3.51	0.51
<i>and</i>	333.7	335.95	2.25	15.15	0.10	0.13	1.96	0.56
<b>SMR-06-22-SCS</b>	<b>148.6</b>	<b>150</b>	<b>1.4</b>	<b>1.53</b>	<b>0.03</b>	<b>0.27</b>	<b>0.97</b>	<b>0.00</b>
<b>SMR-07-22-SCS</b>	<b>241.7</b>	<b>244.75</b>	<b>3.05</b>	<b>3.43</b>	<b>0.06</b>	<b>0.15</b>	<b>0.29</b>	<b>0.00</b>

# Underground Drilling Results Summary (2/3)

Hole ID	From	To	Interval	Silver	Gold	Lead	Zinc	Copper
	m	m	m	g/t	g/t	%	%	%
<b>SMR-08-22-MTC</b>	<b>186.55</b>	<b>187.05</b>	<b>0.50</b>	<b>47.00</b>	<b>0.06</b>	<b>3.10</b>	<b>11.10</b>	<b>0.10</b>
	191.30	193.00	1.70	65.88	0.05	4.09	5.27	0.65
<i>including</i>	191.30	192.00	0.70	149.00	0.10	9.50	12.30	1.55
	197.00	198.00	1.00	25.90	0.03	2.60	3.10	0.09
<i>including</i>	197.00	197.50	0.50	38.70	0.05	4.10	4.80	0.11
	216.85	222.20	5.35	64.43	0.04	2.75	2.07	0.45
<i>including</i>	219.80	222.20	2.40	127.04	0.06	5.39	3.83	0.80
<b>SMR-09-22-SCS</b>	<b>214.90</b>	<b>215.60</b>	<b>0.70</b>	<b>5.80</b>	<b>0.07</b>	<b>0.15</b>	<b>0.68</b>	<b>0.01</b>
<b>SMR-10-22-MTC</b>	<b>224.05</b>	<b>224.55</b>	<b>0.50</b>	<b>77.30</b>	<b>0.06</b>	<b>4.50</b>	<b>5.30</b>	<b>0.27</b>
	237.10	240.88	3.78	88.94	0.06	3.90	3.57	0.75
<i>including</i>	239.38	240.88	1.50	174.63	0.09	6.40	3.13	1.54
<b>SMR-11-22-SCS</b>	<b>28.02</b>	<b>28.42</b>	<b>0.40</b>	<b>35.40</b>	<b>0.08</b>	<b>1.70</b>	<b>1.20</b>	<b>0.08</b>
	40.35	40.65	0.30	106.00	0.36	0.34	0.25	0.04
	71.70	72.30	0.60	165.00	1.15	2.00	2.80	0.23
	202.80	206.40	3.60	12.44	0.07	0.41	0.67	0.02
<i>including</i>	203.80	204.40	0.60	26.00	0.09	0.86	1.40	0.05
<b>SMR-12-22-MTC</b>	<b>243.80</b>	<b>248.00</b>	<b>4.20</b>	<b>29.49</b>	<b>0.12</b>	<b>1.67</b>	<b>3.47</b>	<b>0.17</b>
<i>including</i>	244.55	246.00	1.45	62.47	0.29	3.06	7.19	0.37
<b>SMR-13-22-SCS</b>	<b>7.70</b>	<b>8.00</b>	<b>0.30</b>	<b>24.80</b>	<b>1.50</b>	<b>0.39</b>	<b>1.30</b>	<b>0.08</b>
	173.50	175.00	1.50	3.40	0.07	0.33	1.88	0.00

# Underground Drilling Results Summary (3/3)

Hole ID	From	To	Interval	Silver	Gold	Lead	Zinc	Copper
	<i>m</i>	<i>m</i>	<i>m</i>	<i>g/t</i>	<i>g/t</i>	<i>%</i>	<i>%</i>	<i>%</i>
<b>SMR-14-22-SCS</b>	<b>32.45</b>	<b>32.75</b>	<b>0.30</b>	<b>20.10</b>	<b>0.08</b>	<b>1.60</b>	<b>1.90</b>	<b>0.02</b>
	144.55	147.00	2.45	22.07	0.07	0.46	0.97	0.14
<i>including</i>	144.55	145.10	0.55	72.80	0.08	0.96	2.50	0.54
<b>SMR-015-22-MTC</b>	<b>189.40</b>	<b>189.90</b>	<b>0.50</b>	<b>34.10</b>	<b>0.03</b>	<b>1.20</b>	<b>3.60</b>	<b>0.38</b>
<b>SMR-016-22-SCS</b>	<b>52.15</b>	<b>52.45</b>	<b>0.30</b>	<b>44.70</b>	<b>0.10</b>	<b>2.70</b>	<b>6.50</b>	<b>0.35</b>
	52.75	53.45	0.70	110.00	0.10	5.30	7.49	0.28
	54.90	56.30	1.40	205.00	0.30	13.50	17.80	0.76
<i>including</i>	54.90	55.60	0.70	269.00	0.24	14.70	14.30	1.25
<b>SMR-017-22-MTC</b>	<b>211.90</b>	<b>212.40</b>	<b>0.50</b>	<b>45.60</b>	<b>0.05</b>	<b>4.00</b>	<b>18.80</b>	<b>0.13</b>
	242.60	244.28	1.68	78.17	0.03	3.39	3.95	0.52
<i>including</i>	243.78	244.28	0.50	132.00	0.05	7.10	8.20	0.99
	258.37	265.95	7.58	45.43	0.03	4.54	5.59	0.34
<i>including</i>	258.37	259.85	1.48	83.24	0.06	7.83	4.21	0.89
<i>and</i>	264.55	265.95	1.40	116.14	0.06	12.97	19.77	0.55
	268.80	269.30	0.50	63.70	0.01	2.70	2.80	0.22
	269.90	271.15	1.25	161.46	0.03	17.92	7.84	0.77
<i>including</i>	269.90	270.40	0.50	345.00	0.04	39.40	8.20	1.74
	286.55	287.05	0.50	49.50	0.02	8.50	4.50	0.41
<b>SMR-018-22-SCS</b>	<b>115.25</b>	<b>120.50</b>	<b>5.25</b>	<b>82.51</b>	<b>0.09</b>	<b>3.41</b>	<b>5.42</b>	<b>0.56</b>
<i>including</i>	115.95	116.45	0.50	261.00	0.10	7.30	7.80	1.16
<i>and</i>	118.00	120.50	2.50	95.00	0.10	4.48	7.14	0.68
	123.30	125.10	1.80	53.90	0.13	5.89	8.36	0.10
<i>including</i>	123.30	124.30	1.00	70.70	0.15	7.40	11.20	0.16
<b>SMR-019-22-SCS</b>	<b>78.00</b>	<b>78.30</b>	<b>0.30</b>	<b>8.60</b>	<b>1.21</b>	<b>0.40</b>	<b>0.45</b>	<b>0.01</b>
	92.15	93.15	1.00	6.40	0.01	0.74	0.56	0.00

# Management Team



## Alfredo Bazo

President, CEO & Director

- Civil Engineer and certified Project Management Professional
- Strong track record in project management, financial analysis, cost control and strategic planning
- Former CEO/CFO positions with Master Drilling Peru, Buenaventura Ingenieros SA, and A TIK I&C SAC
- Former Cost Control Engineer for Minera Yanacocha SRL



## Jean Pierre Fort

CFO

- Strong corporate mining experience track record
- +10 years of mining experience in supply chain, projects, investor relations, and finance at Volcan Cía. Minera in Peru
- Experience working in Mining & Metals Investment Banking in Canada
- MBA from Rotman School of Management, University of Toronto



## Richard Contreras

Chief Operating Officer

- Mining engineer with more than 30 years of experience in the areas of underground operations, open pit, planning and projects
- Mr. Contreras previously worked as a country manager (Peru) for a subsidiary of Pan American Silver Corp.
- Mr. Contreras holds a Bachelor of Science, Mining Engineer from the Universidad Nacional de Ingeniería (Peru)



## Torsten Danne

Director of Exploration

- Mining exploration leader with +20 years of international experience
- Former Exploration Manager at Southern Copper (Argentina) and Nexa Resources (Peru)
- Strong experience in evaluating multiple types of deposits with specific focus on precious metals
- MSc in Mineral Exploration from Royal School of Mines, Imperial College, UK



## Luis Perales

Plant Superintendent

- +18 years of experience developing and constructing mining plants in Latam
- Former superintendent of projects at Consorcio Minero Horizonte, Buenaventura Ingenieros, Volcan, and Nexa
- Metallurgist Eng. from Universidad Nacional de Ingeniería (UNI)



# Board of Directors



## Jose Vizquerra

### Chairman

- President & CEO at O3 Mining
- Former Exc. VP of Strategic Development for Osisko Mining Former Head of BD for Cia. de Minas Buenaventura
- Former Production and exploration geologist at the Red Lake Gold Mine
- Qualified Person pursuant to NI 43-101



## Julio Arce

### Director

- Broad experience in the global mining industry, having worked in 6 different countries for more than 20 years
- Managed main offices and ran the non-ferrous and bulk commodities divisions for Trafigura
- London Business School EMBA with a major in Finance and Strategy



## Alfredo Plenge

### Director

- +25 years experience in the mining and finance industries
- Private entrepreneur developing mineral prospects and mining opportunities in Peru
- Former CEO of Castrovirreyna Mining Group, CFO at Sociedad Minera El Brocal, and VP at BCP, Peru's largest bank
- M.Sc. in Mineral Economics from the Colorado School of Mines and MBA from McGill University



## Blair Zaritsky

### Independent Director

- +15 years of experience in the mining industry
- Currently serves as CFO at Osisko Mining and O3 Mining
- Mr. Zaritsky serves as a board member of other public companies such as Moneta Gold and Talisker Resources
- Holds CPA designation



## Victoria Vargas

### Independent Director

- +18 years of experience in the mining industry
- Current VP of Investor Relations at Minera Alamos and CFO at VMS Mining
- Former VP Corporate Communication & IR at Sierra Metals
- Holds an MBA and Bachelor in Economics



## Juan Carlos Ortiz

### Independent Director

- + 25 years of professional experience as a mining engineer
- Currently serves as VP of Operations at Compañía de Minas Buenaventura
- He has served in various technical roles to established mining companies such as Volcan Compañía Minera, Compañía Minera Milpo, and Compañía Minera Atacocha
- Holds a master's degree in Mineral Engineering Management from Penn State University

# Why Silver?

Silver is a valuable & practical industrial commodity... and appealing precious metal

Annual global silver consumption of  
**~1Boz Ag**

Industry has been in  
**physical deficit** recently

Silver is the **best thermal and electrical conductor** of all metals

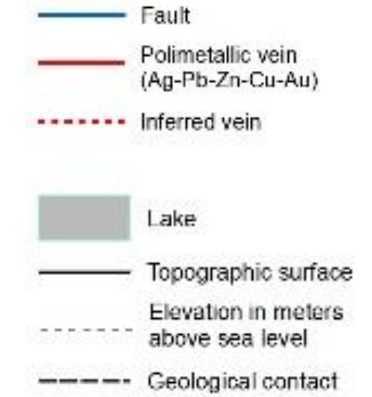
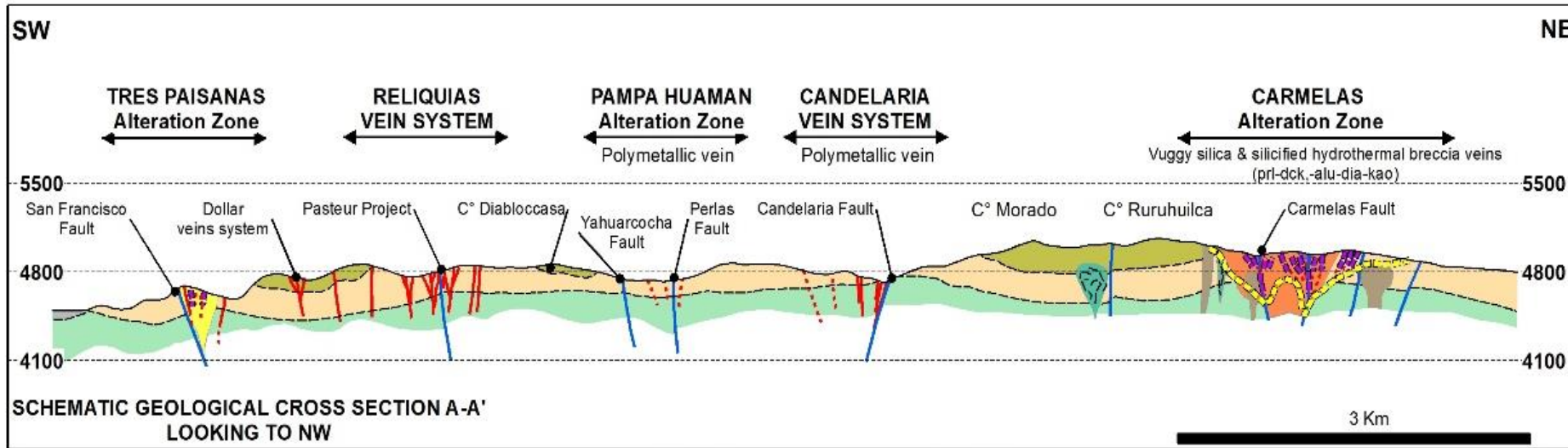
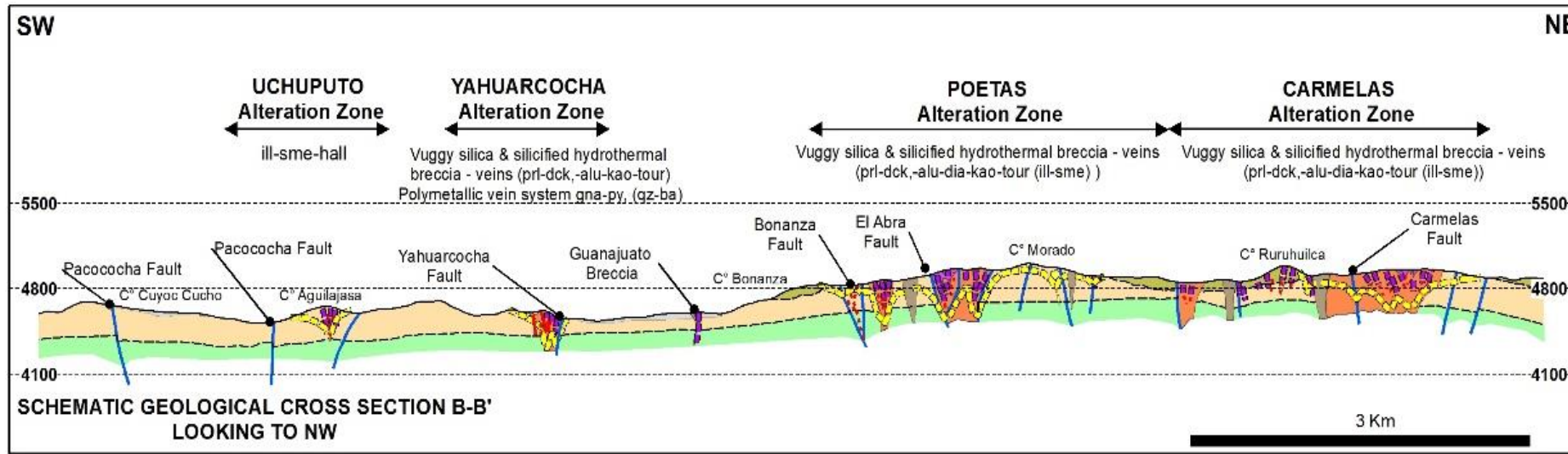
**Growing demand** for use in photovoltaic solar panels and 5G networks

**Growing demand** from automotive sector as it electrifies

Demand as a safe haven investment is **rising along with gold**



# Brownfields | Scale Up Opportunity



# Appendix | Reliquias Mine





# Appendix | Reliquias Mine (UG View)



# Appendix | Dorita & Huancarpusca



# Appendix | Concentrator Plant





**AgMR**

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