



SIERRA MADRE

Gold & Silver

CORPORATE PRESENTATION

November 2025

TSXV: SM | OTCQX: SMDRF





CAUTIONARY / FORWARD LOOKING STATEMENT & TECHNICAL DISCLOSURE

Certain statements contained in this presentation constitute “forward-looking information” or “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian and United States securities laws relating to, without limitation, expectations, intentions, plans and beliefs, including information as to the future events, results of operations and Sierra Madre Gold And Silver Ltd.'s (the “Company”) future performance (both operational and financial) and business prospects. In certain cases, forward-looking statements can be identified by the use of words such as “expects”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “plans”, “seeks”, “projects” or variations of such words and phrases, or state that certain actions, events or results “may” or “will” be taken, occur or be achieved. Such forward-looking statements reflect the Company's beliefs, estimates and opinions regarding its future growth, results of operations, future performance (both operational and financial), and business prospects and opportunities at the time such statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or circumstances should change. Forward-looking statements are necessarily based upon a number of estimates and assumptions made by the Company that are inherently subject to significant business, economic, competitive, political and social risks, uncertainties and contingencies. Forward-looking statements are not guarantees of future performance. In particular, this presentation contains forward-looking statements pertaining, but not limited, to: expectations regarding the price of silver and sensitivity to changes in such prices; industry conditions and outlook pertaining to the silver market; expectations respecting future competitive conditions; industry activity levels; and the Company's objectives, strategies and competitive strengths.

By their nature, forward-looking statements involve numerous current assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from those anticipated by the Company and described in the forward-looking statements. With respect to the forward-looking statements contained in this presentation, assumptions have been made regarding, among other things: current and future silver prices; future global economic and financial conditions; demand for silver and related products, and the supply of silver; the accuracy and veracity of information and projections sourced from third parties respecting, among other things, future industry conditions and demand for silver; and, where applicable, each of those assumptions set forth in the footnotes provided herein in respect of particular forward-looking statements.

A number of factors, risks and uncertainties could cause results to differ materially from those anticipated and described herein including, among others: volatility in market prices and demand for silver; effects of competition and pricing pressures; risks related to interest rate fluctuations and foreign exchange rate fluctuations; changes in general economic, financial, market and business conditions in the silver and precious metals industry; alternatives to and changing demand for silver; potential conflicts of interests; and actual results differing materially from management estimates and assumptions. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in its forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will materialize or prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement. Readers should not place undue reliance on forward-looking statements. These statements speak only as of the date of this presentation. Except as may be required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements or information whether as a result of new information, future events or otherwise.

Cautionary Note Regarding Production Decisions The Company's decision to potentially place the mine into commercial production, expand a mine, make other production related decisions or otherwise carry out mining and processing operations, is largely based on internal non-public Company data and reports from previous operations. The Company is not basing any production decisions on NI 43-101 compliant reserve estimates, preliminary economic assessments or feasibility studies and, as a result, there is greater risk and uncertainty as to future economic results from the Guitarra Mine Complex, including increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit, and a higher technical risk of failure than would be the case if a feasibility study were completed and relied upon to make a production decision.

Technical Disclosure Mr. Gregory Smith, P. Geo, Director of Sierra Madre, is a Qualified Person as defined by NI 43-101, and has reviewed and approved the technical data and information contained in this presentation. Mr. Smith has verified the technical and scientific data disclosed herein. Technical report on the La Guitarra property, Temascaltepec, Estado de Mexico, Mexico, with an effective date of July 1, 2022; prepared by Derek Loveday, P. Geo. of Stantec International Consulting Ltd. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and is available on the Sierra Madre website as well as under the Company's SEDAR+ issuer profile at www.sedarplus.ca.

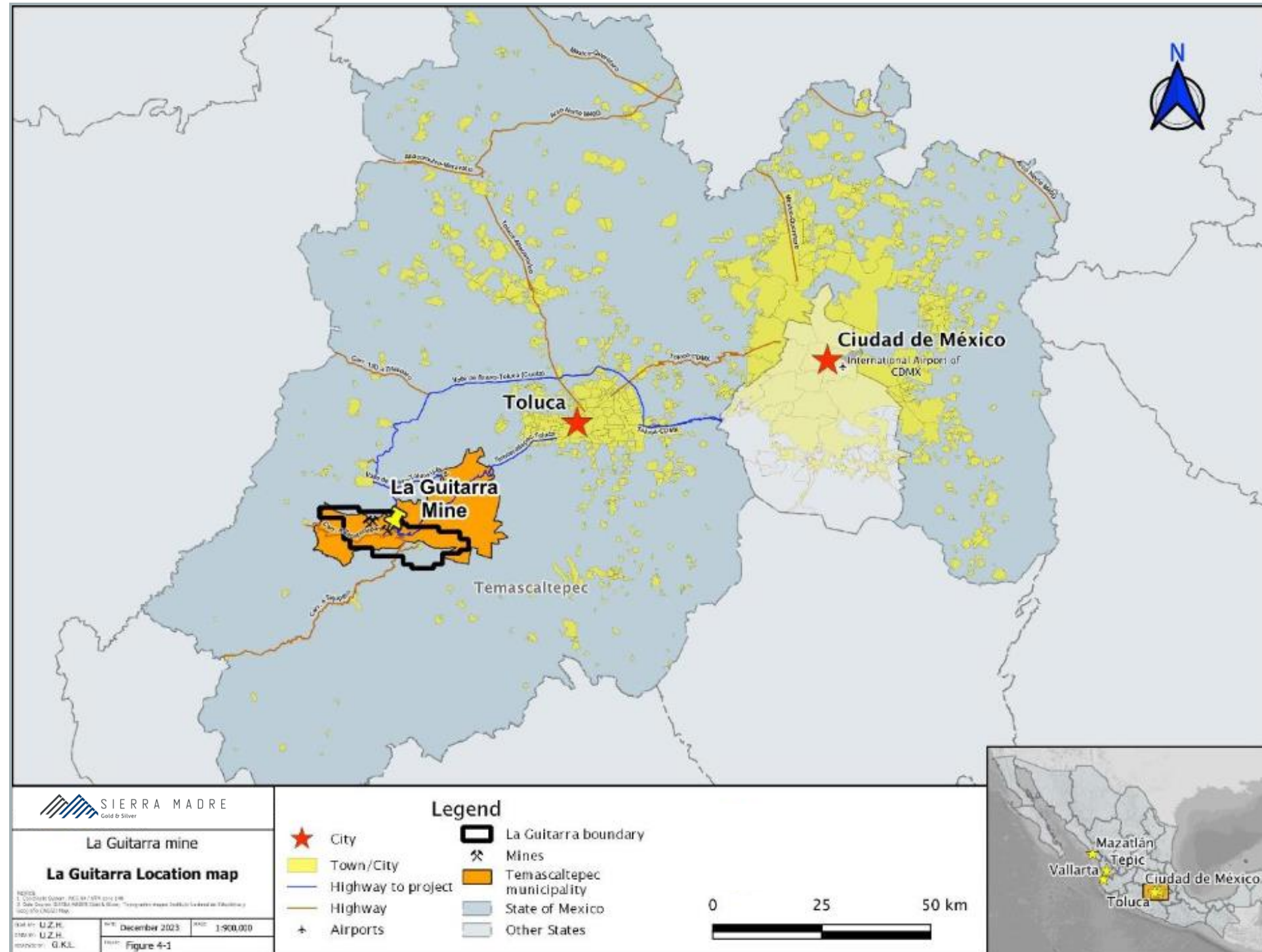
Historic Mineral Resources; Slide 19 of this presentation quotes an Historic Mineral Resource for Tepic. Please note, an independent “Qualified Person”, as defined in National Instrument 43-101 (“NI 43-101”), has not yet completed sufficient work on behalf of Sierra Madre to classify the historical estimate as a current Indicated or Inferred Mineral Resource, and Sierra Madre is not treating the historical estimate as a current Mineral Resource. Technical Report on the Tepic Property, Nayarit, México with an effective date of October 21, 2020; prepared by William A. Turner, P. Geol. and Derek Loveday, P. Geo. of Stantec Consulting International LLC.. in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and is available under Sierra Madre's SEDAR+ profile at www.sedarplus.ca. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities.

TechSer Mining Consultants Ltd. (“TechSer”) of Vancouver B.C. prepared the La Guitarra 2023 Mineral Resource Estimate, David Thomas, P.Geo. and QP Geology and Cristian Garcia, P.Eng. and QP Mining.; Effective Date: October 24, 2023) (1) Notes for Mineral Resource Estimate: Canadian Institute of Mining Metallurgy and Petroleum (“CIM”) definition standards were followed for the resource estimate. The 2023 resource models used nominal cutoff grades which are based on mining and milling costs of US\$50 for cut and fill mining, US\$38 per tonne for long-hole, A net payable recovery of 70% (historical plant recovery plus an allowance for smelter deductions, refining costs, and concentrate transportation) Silver price of US\$22 and a gold price of \$1700 and a Gold Silver Ratio of 77.27:1. Assays were capped at 825 g/t for silver and 6.55 g/t for gold Variable cut-off by deposit: Nazareno and Coloso - Block Model 135 AgEq cut-off grade (COG) and a 1 m Minimum True Thickness; Guitarra - Polygonals Estimates 135 g/t AgEq COG and a 1 m Minimum Horizontal Width; Los Angeles - Block Model Long Hole Mining 90 g/t AgEq COG; Mina De Agua - East District Polygonal Estimate 135 g/t AgEq COG or 90 g/t AgEq COG and > 2 m Horizontal Width; The tailings used a 30 g/t AgEq COG.. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding. Numbers may not add due to rounding. The estimate of mineral resources may be materially affected by: metal prices and exchange rate assumptions; changes in local interpretations of mineralization geometry and continuity; changes to grade capping, density and domain assignments; changes to geotechnical, mining and metallurgical recovery assumptions; ability to maintain environmental and other regulatory permits and ability to maintain the social license to operate The 2023 resource estimate is prepared by David Thomas P.Geo. and Q.P. and Cristian Garcia P.Eng. and QP, of TechSer in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. David Thomas and Cristian Garcia are independent qualified person (“QP’s”) as defined by National Instrument 43-101. For additional details, please see this National Instrument 43-101 report titled “La Guitarra Mineral Resource Estimate Guitarra Silver-Gold Project, Temascaltepec, Estado de México, México” that is available at www.SierraMadreGoldandSilver.com and under the Company's SEDAR+ profile at www.sedarplus.com.

Please see the Company's news release from April 22, 2025 for additional details on the fourth quarter and year-end 2024 financial results. Please see the Company's news release from May 7, 2025 for additional details on the Q1 2025 financial results. Please see Company's news release from August 21, 2025 for details on the Q2 2025 results. All amounts are expressed in U.S. dollars, unless otherwise stated.

(1) Please see May 5, 2022 PR “Sierra Madre Drilling Intersects 6.35 Metres Grading 424 g/t AgEq & 6.05 Metres Grading 470 g/t AgEq in Drill Hole 14 at Tepic Project, Nayarit, Mexico” and Apr 12, 2022 PR “Sierra Madre Intercepts 2.55 metres Grading 1,106 AgEq & 12.1 Metres Grading 194 G/T AgEq at the Tepic Project, Nayarit, Mexico” (2) Please see Aug 15 2023 PR “Sierra Madre Drilling Intersects 4.35 Meters of 309 g/t AgEq & 2.5 Meters of 296 g/t AGEQ at the New Taunas Discovery at Tepic Project, Nayarit”

◆ MEXICO'S NEWEST SILVER AND GOLD PRODUCER Advancing La Guitarra and Tepic



Sierra Madre's Checklist

- ✓ Guitarra Mine: Full Commercial Production Started Jan 1, 2025
- ✓ Q2 2025 Sales of 173,562 Silver Equivalent Ounces
- ✓ \$5.4 Million Revenues Generated in Q2 2025
- ✓ Gross Profit of \$1.3 Million Recorded for Q2 2025
- ✓ C\$19.5M Private Placement Closed Jul '25

MANAGEMENT

Gregory Liller B.Sc. Executive Chairman & COO

Mr. Liller has more than 45 years experience in exploration and mine development and has been active in the Mexican mining sector since 1993. Bachelor of Geology from Western State College in 1977. He played a key role in 8 development projects becoming operational. He has served as an officer or director of public companies listed on TSX Venture, the TSX, and the American Stock Exchange including Prime Mining, Genco Resources, Gammon Gold, Mexgold Resources and Oracle Mining. Over the course of his career, he has played a key role securing over \$300 million in equity financings and \$100 million in debt financing.

Greg Smith B.Sc.,P.Geo.,QP Director & QP

Mr. Smith is an exploration geologist with more than 30 years of experience. He has worked as a consultant and for both junior and senior mining companies globally. He brings a broad range of experience from the evaluation of grass roots properties to supervision of advanced programs including resource and reserve estimation, and NI43-101 compliance. Mr. Smith was CEO, then VP Exploration of Calibre Mining helping guide the company through the acquisition of El Limon and La Libertad gold mines in Nicaragua.

Alex Langer Director, President & CEO

Mr. Langer is a successful public markets specialist with 20 years of experience. He started his career as an Investment Advisor with Canaccord Genuity, where he helped fund over 100 private and publicly listed companies including the IPOs for Endeavour Silver, Fortuna Silver, and Great Panther. Most recently he was Vice President of Prime Mining and Millennial Lithium where he handled Capital Markets for both companies. He is currently a Director of LI-ft Power Ltd.

Ken Scott CFO & Corporate Secretary

Mr. Scott has 33 years of public company auditing experience. He retired as a partner of PricewaterhouseCoopers in Vancouver in 2018, where his engagements included mining companies with international operations: SSR Mining, Lundin Gold, B2 Gold and Teck Resources. He holds the Canadian Chartered Professional Accountant (CPA) designation.

Luis Saenz B.Sc. Director, Exploration & Development

Luis has 33 years of experience in exploration, project development, and mine production. Before joining Sierra Madre, Luis was the Subdirector of Exploration at Frisco, Chief Geologist at Americas Silver, Aurcana, Oracle Mining, Genco Resources and Gammon Lake Resources. Mr. Saenz has a Bachelor's degree in geology from the Universidad de Chihuahua, Mexico.

MILLENNIAL
L I T H I U M


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REYNASILVER

◆ BOARD OF DIRECTORS CONTINUED

A winning combination through decades of experience



Mexican operations



Capital markets



Discovery success

Jorge Ramiro Monroy

LEAD DIRECTOR

- Founder and Managing Director of Emerging Markets, a mining focused investment company based in Hong Kong and which has participated in the financing of numerous TSX Junior and Mid-tier exploration and mining companies.
- Founder and CEO of Reyna Silver Corp (TSXV) and a former director of Prime Mining Corp. (TSXV)
- Mr. Ramiro holds a Bachelor's degree from the State University of New York, MBA in Finance from the Hong Kong University of Science and Technology.

Alejandro Caraveo-Vallina

DIRECTOR & COUNTRY MANAGER

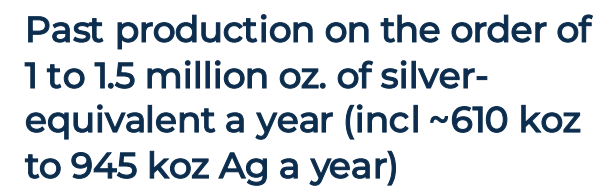
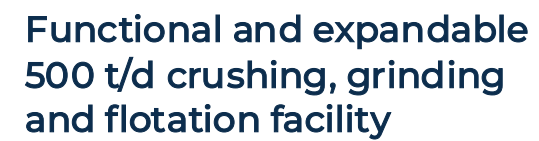
- Mr. Caraveo-Vallina has over 30 years experience in Mexican mining operations including Director and Country Manager of Gammon Gold (TSX, AMEX) and Managing Director of MexGold (TSXV).
- Founder of Mexican Security Company with a client list including Frisco, Aurico Gold, Panamerican Silver, and Coeur Mining.

Sean McGrath

CPA, CGA – DIRECTOR, AUDIT COMMITTEE

- >20 years providing financial management and consulting services to publicly traded companies, with primary emphasis in the natural resources sector from exploration stage through to production.
- Responsible for corporate strategy, in all aspects of accounting and finance, planning and forecasting, treasury, and internal and external reporting, internal controls and tax.
- Mr. McGrath has held senior executive positions with numerous publicly traded companies; currently CEO of Supernova Metals Corp. (TSXV) and CFO of both Allegiant Gold Ltd. (TSXV) and Sassy Resources Corporation (CSE).
- Bachelor of Commerce (Hons) degree from Memorial University of Newfoundland.

Fully permitted mine and 500 t/d mill in Mexico's Silver Belt



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Gold & Silver

LA GUITARRA: 2023 RESOURCE UPDATE

27.2M Silver-Equivalent M&I Ounces: Up 373%

20.2M Silver-Equivalent Inferred Ounces: Up 204%

Class	Tonnes	AgEq (g/t)	Ag (g/t)	Au (g/t)	AgEq (oz)	Ag (oz)	Au (oz)
Indicated	3,842,000	220.2	146.3	0.96	27,207,000	18,073,000	118,000
Inferred	4,105,000	153.0	113.0	0.52	20,199,000	14,937,000	68,000

Indicated and Inferred Underground Resources:



Guitarra, Coloso and
Nazareno mines



Los Angeles area:
(mineralization accessible
from the Guitarra mine)



Mina de Agua – Tlacotal
project: Santa Ana vein

Inferred Resources:



La Guitarra Tailings

Coloso Mine Grades:



Coloso Mine resource grades are on
average 1.7x higher in silver and 1.2x
higher in gold vs. Guitarra Mine veins

Indicated Resources by Mine:

Mine	Tonnes (Indicated)	Ag (g/t)	Au (g/t)
Guitarra	1,649,000	123	1.25
Coloso	432,000	221	1.61
Nazareno	310,000	215	0.55



Sierra Madre's first project-
wide resource estimate for
La Guitarra and
Temascaltepec district



The result of validating
project database,
incorporating historic data



Resource also incorporates
auditing previously mined
areas and refined geologic
interpretation

◆ LA GUITARRA: LOW RISK MINE RESTART COMPLETED Operated by Sierra Madre management between 2006 and 2009

High-grade underground mine: Full restart achieved ahead of schedule and under budget

- Guitarra, Coloso and Nazareno mines developed.
- Guitarra producing; Coloso ramping up to 150 t/d by year-end; Nazareno development started.
- Grades expected to increase into H2 2025 from development ongoing at Guitarra and Coloso

Functional 500 t/d process facility

- Guitarra process plant operating at full capacity.
- Crushing, grinding and flotation circuits easily expandable.
- Includes a permitted new 5.8-million tonne tailings facility.

Permits cover mining and processing plus

- Operating license and water use.
- Environmental Impact Authorization for the La Guitarra and Coloso/ Nazareno mines.
- Exploration permits for Coloso/Nazareno, Tlacotal, Trancas, La Guitarra NW, Temascaltepec and San Simon.
- Approval for dry stack tailings deposition within the Active Tailings Facility Site.



Plans for Expansion Beyond 500t/d

- C\$19.5M private placement closed in July 2025:**
- Finalizing plans for plant expansion to increase capacity up from 500 t/d;
 - Planning to purchase equipment and implement improvements to reduce mine costs, increase production grades and volumes near-term.

◆ LA GUITARRA: STRONG Q2 2025 DURING COLOSO RAMP UP
Second full quarter of commercial operations since restart by Sierra Madre

Silver Equivalent Production of 168,535 Ounces in Q2 2025

- Q2 Revenues of US\$5.4 Million:
 - US\$2.18 million silver revenues
 - US\$3.59 million gold revenues
- Gross profit of US\$1.3 Million
- Cash provided by operating activities of US\$1.0 million in H1 2025
- Milled 41,235 tonnes of material in Q2
 - 76.62% silver recoveries
 - 77.95% gold recoveries
- During the quarter, completed deliveries of 780 dry metric tonnes of silver-gold concentrates

Expecting Accelerating Revenue Growth in H2 2025

- Q2 impacted by seasonal heavy rains, leading to power outages and downtime – evaluating power generation options for 2026
- Q2 focus on development at Coloso: H2 output increase to continue, 576 tonnes produced in July
- Development completed at Guitarra in Q2 also to lead to higher grades into H2
- Sierra Madre continues fine tuning mining and milling.

	Q2 2025	Q1 2025	Q4 2024
AgEq Sales	173,562oz.	165,093oz.	134,913oz.
Revenues (US\$ million)	\$5.4M	\$4.8M	\$3.9M
All-in-sustaining cost (US\$/AgEq ounce sold)	\$30.10	\$28.98	\$32.18



AgEq ounces produced have been determined using a ratio of 97.86 Au:Ag for Q2 2025 and 88.96 for Q1 2025. AgEq ounces sold have been determined using the actual silver and gold prices obtained during the quarter. The determined ratio used was 98.43 Au:Ag for Q2 2025 and 88.20 for Q1 2025. AgEq ounces produced have been determined using a ratio of 83.33 Au:Ag for Q1 2025. The determined ratio used was 84.43 Au:Ag for Q4 2024 and 90.87 Au:Ag for Q1 2025. Silver equivalent ounces sold have been determined using the actual Ag and Au prices obtained during the fourth quarter and for the six months ended December 31, 2024. The determined ratios used were 84.44 and 84.81 Au:Ag, respectively.

First Extraction from Coloso Mine, Apr 2025

LA GUITARRA EXPANSION PLANS

Capacity Expected to Increase +50% by Q2 2026

Second Expansion to Grow Throughputs to +100% of Current Levels by Q3 2027

Phase 1: Expansion to 750tpd to 800tpd

Site's nameplate capacity would increase +50% from 500tpd currently by Q2 2026:

Construction of a new paste fill and thickener plant

Addition of a fourth ball mill and second cone crusher

Increase the conveyor circuit's material handling capacity

Sourcing and procurement started for the second cone crusher and ball mill

Equipment deliveries expected in November 2025

Phase 2: Expansion to 1,200tpd to 1,500tpd

Subsequent expansion to increase throughputs to +100% from current levels by Q3 2027

Construction of a new, permitted 5.8-million tonne dry stack tailings storage facility: Q3 2027 commissioning

Addition of a second crushing circuit

Replacement of a smaller capacity ball mill

*2026 and 2027 crushing circuit additions would produce a finer -1/4 inch product (-3/4 inch currently):
Finer grind to increase recoveries starting in Q2 2026*



La Guitarra capacity to grow by +100% over the next 24 months

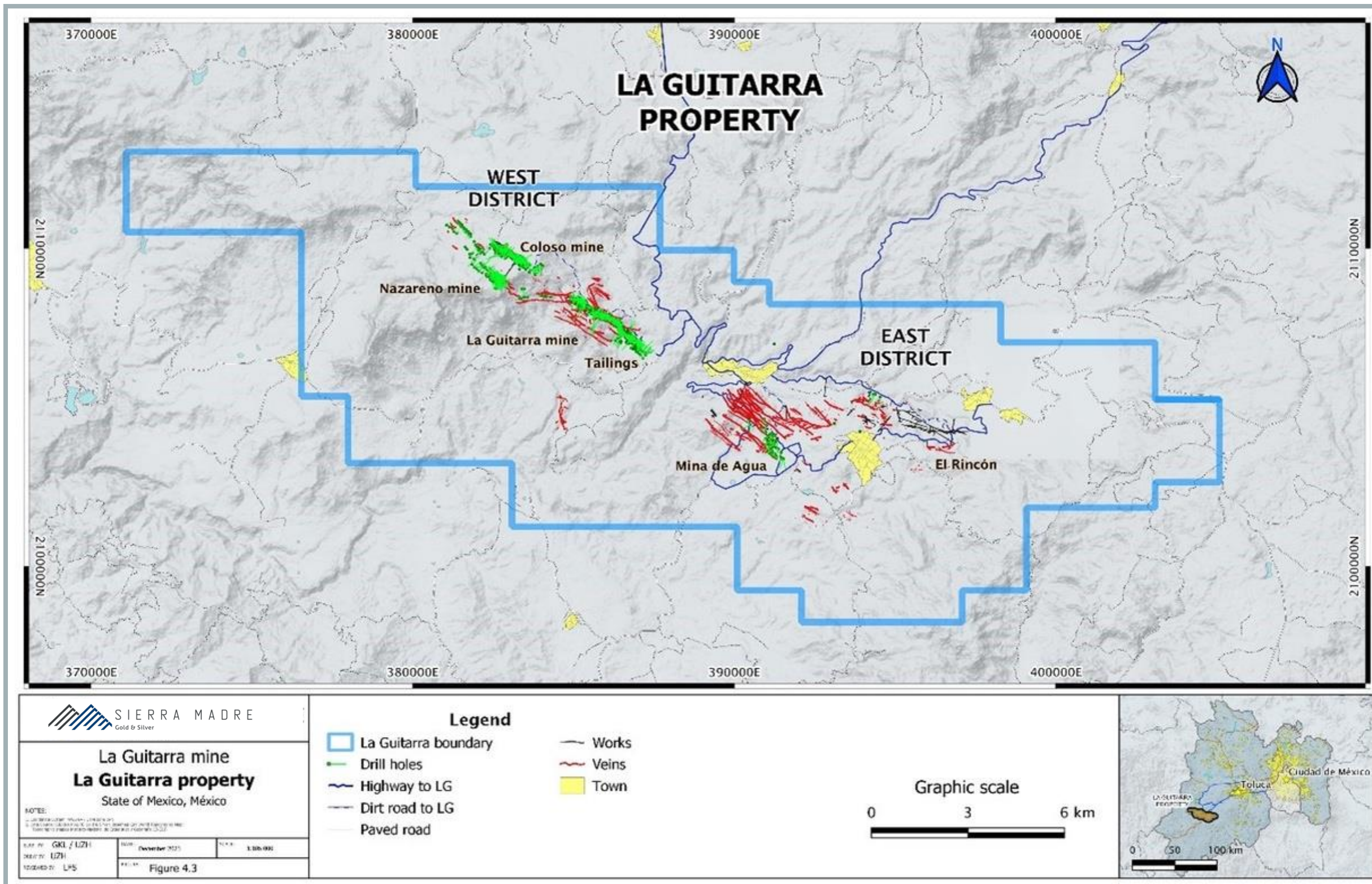


No additional permits required for expansions



Expansion to be fully self funded from treasury and cash flow

◆ LA GUITARRA: DISTRICT-WIDE EXPLORATION **Exploration Started at the East District: US\$3.5M Program**

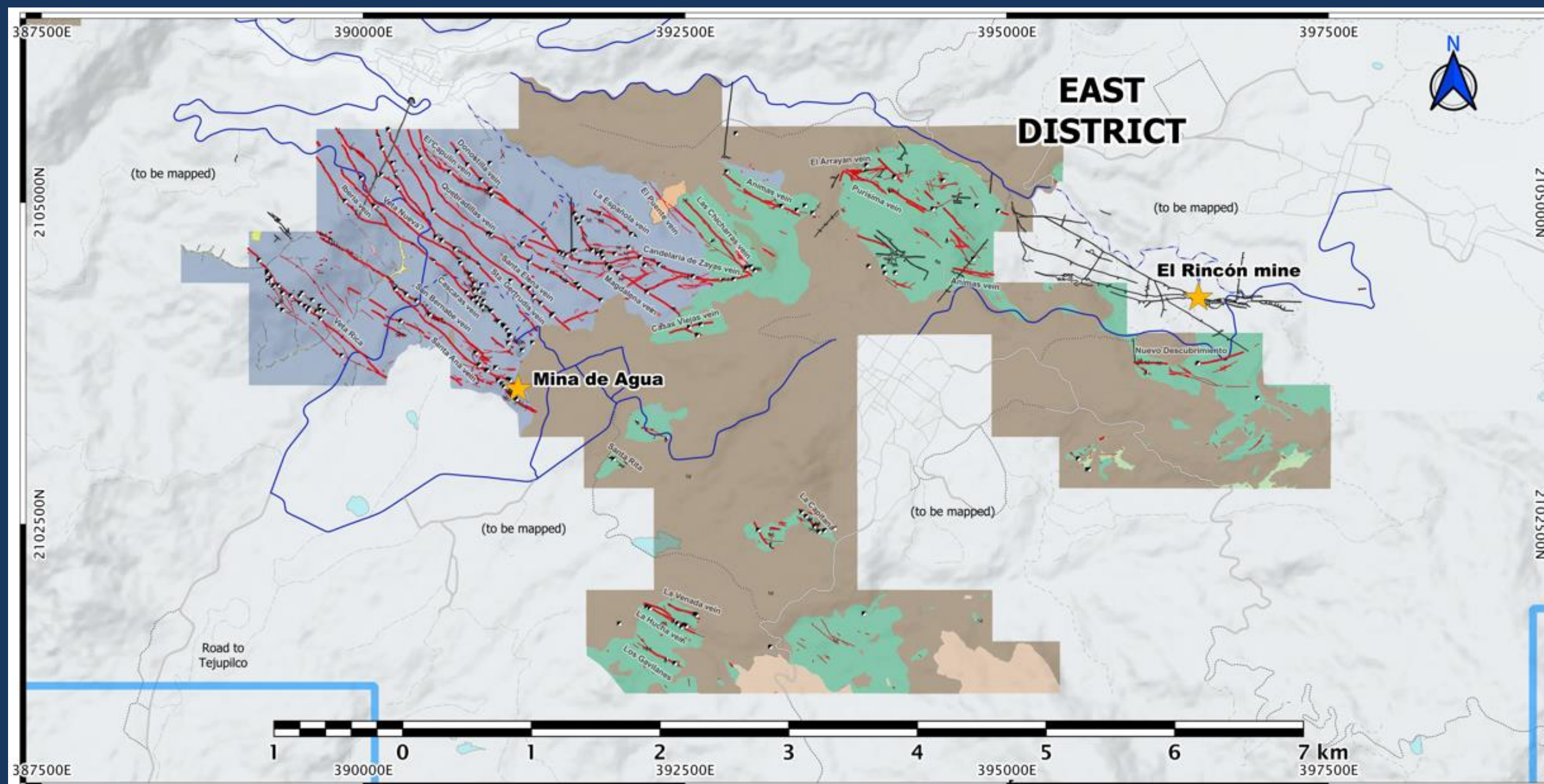


- District-scale geologic mapping has delineated 59 km of mineralized quartz veins and breccias
- Over 1,400 drill holes totaling 236,000 metres have been completed
- Multiple historic resource reports
- Mid to Low Sulfidation Hydrothermal System Vein System
- Northwest Trending Structural System with East West Antithetic
- VMS potential in Metasediments

◆ TEMASCALTEPEC EAST DISTRICT

Drill Target Definition Underway: +20,000m to 25,000m Drill Program to Follow in Q2 2026

Site of the Majority of Past Production – Limited Modern Drilling and Exploration



Mapped to date within the East District:

- +25km of Metasediment-hosted veins (blue)
- +13 km of Volcanic-hosted veins (green)

Historical Ore Shoots up to 750 meters in length, 1-4 meters in thickness

Former head grade of El Rincon: 6.5g/t Au & 850g/t Ag; historic production grades from other veins range from 384 to 611 g/t Ag and 0.88 to 4.9 g/t Au

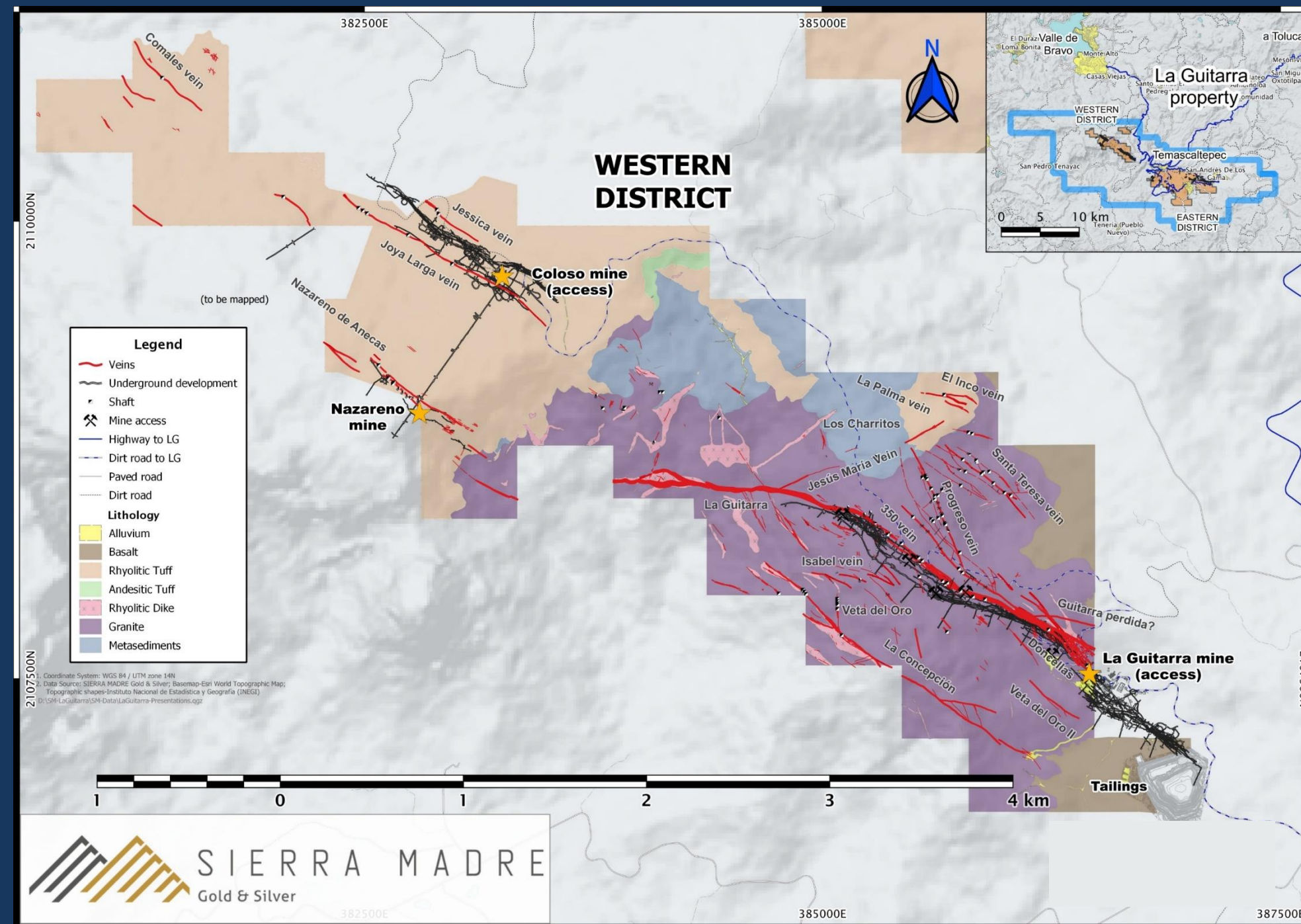
Large number of historical mines exploited silver and gold mineralization in the metasediment-hosted veins (eg. Mina de Agua)

Detailed surface mapping underway, surveying plus mapping and sampling of historic workings



TEMASCALTEPEC WEST DISTRICT

Site of all Modern Production – Three Underground Mines: Guitarra, Coloso and Nazareno



To date, mapping within the West District delineated +15 km of mineralized veins and breccias. Veins are hosted in:

- Metasediments (blue)
- Volcanics (green, beige)
- Intrusives (purple)

Production from 1992 to 2013 was from the Guitarra Mine, 2014 to 2018 output was from Coloso

Guitarra system consists of 10 veins; explored over 3.5km with a known vertical extent of 700 metres

Coloso system traced over +2km based on mapping and drilling; likely continuation of the Guitarra mine trend. Veins extend to +400 metres depth, remain open

Comales Nazareno system outcrops for ~3.7km

◆ US\$5M LOAN FROM FIRST MAJESTIC SILVER

Advanced May 2024: Used For Finalizing Preparations at La Guitarra

Non-Revolving Secured Term Loan

- Maturity date extended to May 2027 (from May 2026 prior)
- Bears interest at 15% per annum, compounded monthly;
- Sierra Madre may pay back the Loan, plus accrued and unpaid interest at any time.

Intended Use of Proceeds

- Completing advancements to the facilities, equipment, and infrastructure at La Guitarra:
- Lead orders for critical mining equipment
 - Processing facility upgrades
 - Mill repairs
 - Full staffing arrangements
 - Final underground development readied for operational restart



TEPIC PROJECT

Proximity to Infrastructure



Lies 22 km, mostly on paved highway from Tepic City, the capital of the State of Nayarit, Mexico.



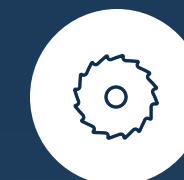
Located 15 km from regional airport and 120 km from the Puerto Vallarta Airport



Workforce familiar with heavy equipment and mining present in surrounding area



National electrical grid in immediate area



Industrial supplies, machine and fabrication plants readily available in Tepic



Mining friendly jurisdiction



TEPIC PROJECT: EXPLORATION POTENTIAL

Recent exploration indicates strike length potential of over 15km

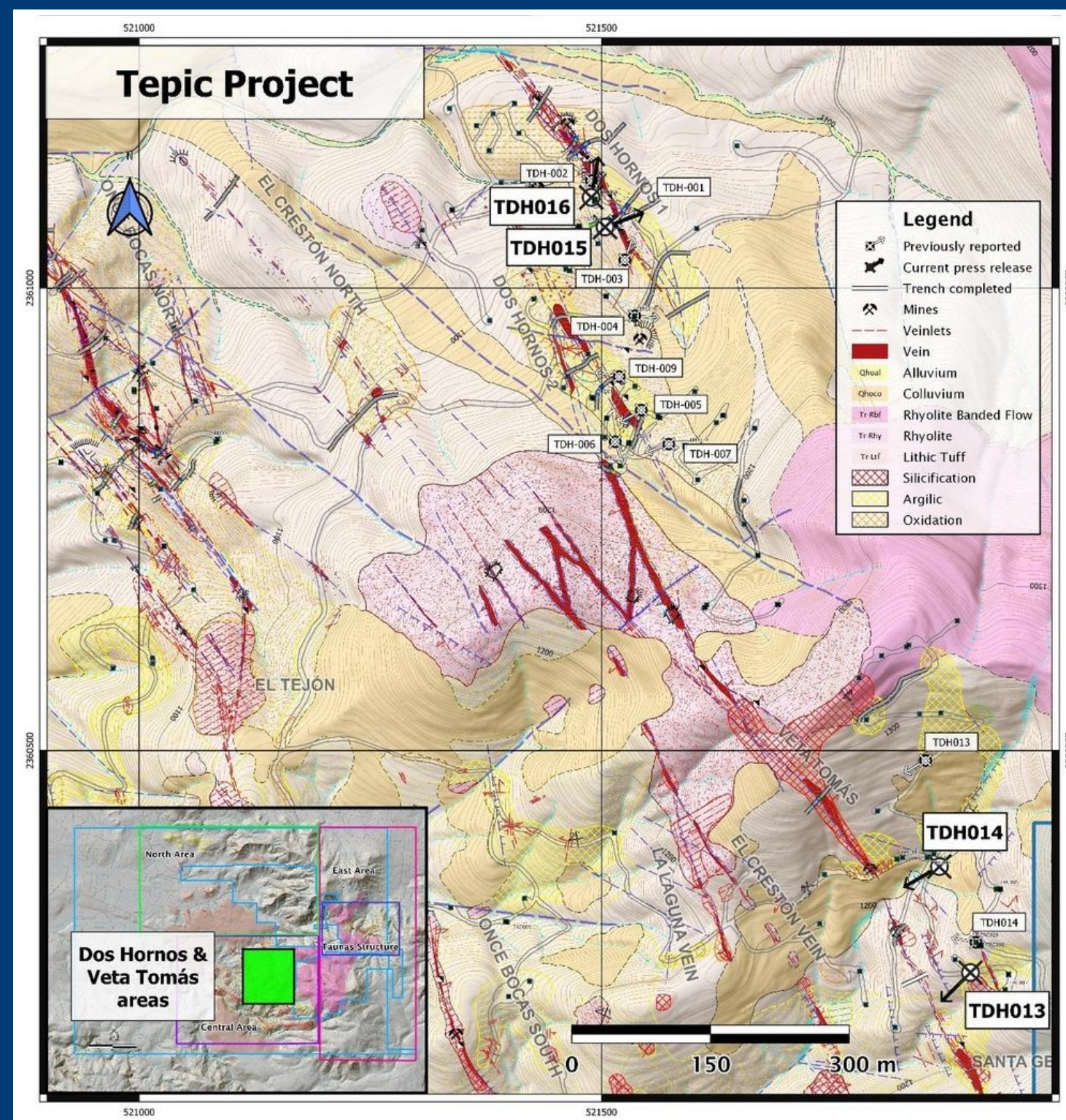


An overly complex structural interpretation with inferred faults guided previous drilling and assumed the Dos Hornos breccia veins were cut off.



New structural interpretation based on final 2011 drill program results shows both Dos Hornos structures are open along strike. This adds significant upside to the exploration potential.

TEPIC: CENTRAL AREA DIAMOND DRILL RESULTS



Core Drilling Highlights

- With 20 core holes completed to date, 17 returned sections of at least 75 g/t silver
- TDH002: 12.1m @145.8 g/t Ag, 0.64 g/t Au (194 g/t AgEq)
- TDH007: 2.55m @ 878.4 g/t Ag, 3.041 g/t Au, (1106 g/t AgEq)
- TDH014: 6.35 m @ 351.8 g/t Ag, 0.96 g/t Au (424 g/t AgEq)
- TDH014: 6.05 m @ 332.5 g/t Ag, 1.84 g/t Au (470 g/t AgEq)
- The drill program was designed to test extensions of known breccia/vein structures, test new targets and infill the existing drill platform to support an updated NI 43-101 resource.

Please see Note (1) in Technical Disclosure, Slide 2, for reference to Disclosure Filed



SHARE STRUCTURE

Tight Share Structure and Large Insider Ownership

Capital Structure as of October 31, 2025

Market Cap	C\$234.6M
Shares Outstanding	183,292,326
Options	16,495,033
Warrants	13,929,000
Fully Diluted	213,716,359
Current assets (incl. cash) Jun 30 '25	\$5.9M
Private Placement Closed Jul '25	C\$19.5M

US\$5M Loan from First Majestic

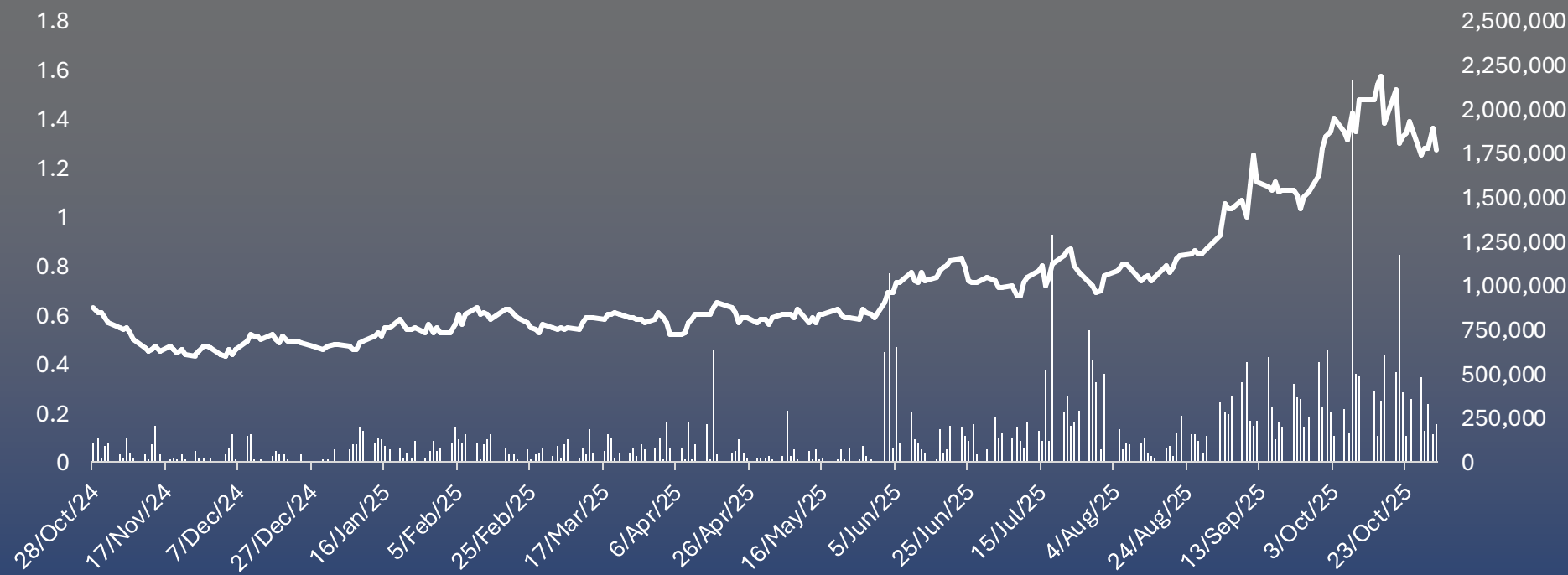
Interest Rate	15% per annum
Term (May '24 start)	3 years

Analyst Coverage

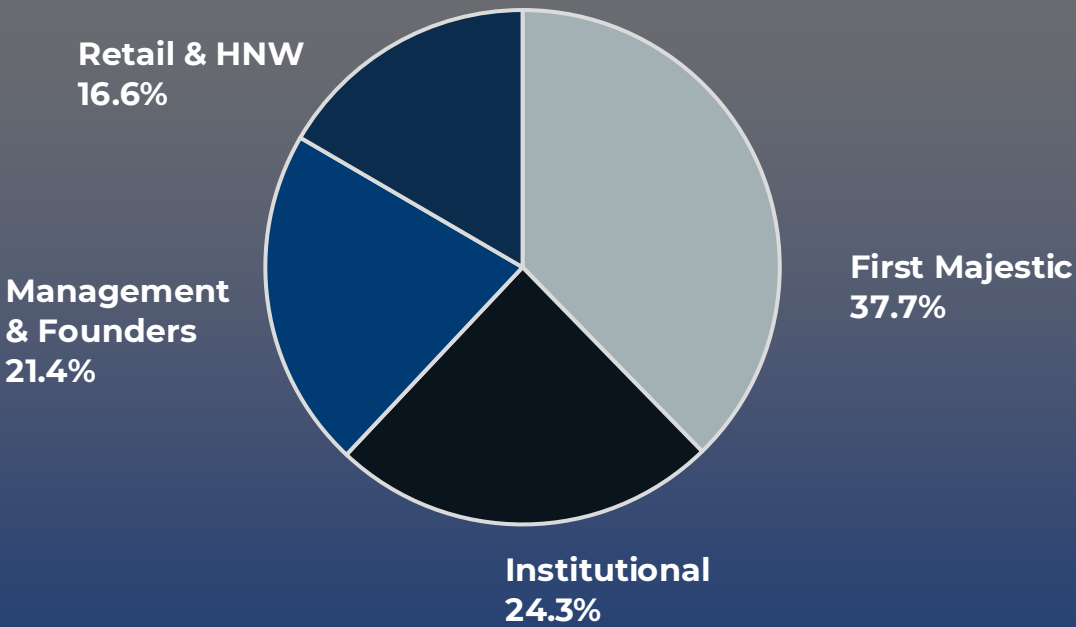
Beacon Securities	Bereket Berhe
VSA Capital	Oliver O'Donnell

Key Shareholders

First Majestic
Commodity Capital
Franklin Templeton
Eric Sprott



Shareholders





SIERRA MADRE

Gold & Silver

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WHY SIERRA MADRE GOLD & SILVER

Management, Valuation, Assets

Management Team & Board

Track record of project discovery, advancement and monetization in Mexico & globally.

Shareholder Base

Strong shareholder base and institutional backing:

- First Majestic Silver holds 37.7%
- Institutions: 24.3%
- Management & Founders: 21.4%

Upcoming Catalysts La Guitarra

- Commercial Production: Achieved Jan 1, 2025
- H2 2025: Expected increase in production, decreased costs
- Planning plant expansion
- Exploration and 20,000m to 25,000m East District drill program

Upcoming Catalysts Tepic

- Resource Calculation - Tepic
- In-depth metallurgical work planned – Tepic

Valuation

Attractive valuation compared to peers.

Re-rate potential as La Guitarra grades increase, costs decrease
Plant expansion optionality and exploration upside

Well Capitalized

In commercial production at La Guitarra
\$5.9 million current assets (June 30)
C\$19.5 million private placement closed July 2025