



Sinda.

**A World-Class
Discovery in the Right
Part of the World**

Company Presentation

September 2026

Certain statements in this presentation are forward-looking statements and relate to or are based on estimates regarding market and industry data that Sinda Ltd. (the “Company,” “we,” “our” or “us”) prepared based on management’s knowledge and estimates, together with information obtained from publicly available resources, other third-party sources, and other contacts in the markets in which the Company operates. Management’s estimates are derived in part from third party sources and data from the Company’s internal research. The Company does not guarantee the accuracy or completeness of this information, and the Company has not independently verified this information. In presenting market and industry data in this presentation, management has made certain assumptions based on the data available to the Company and other sources, as well as on management’s knowledge of, and experience to date in, the industry and markets in which the Company operates. These statements relate to future events or the future performance of the Company, as well as its business strategy and plans and objectives for future operations, and are subject to a number of known and unknown risks, uncertainties and other factors, including the risk factors set forth in filings that we make from time to time with the Securities and Exchange Commission (“SEC”), that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by words such as “aim,” “trend,” “potential,” “opportunity,” “pipeline,” “believe,” “comfortable,” “expect,” “anticipate,” “project,” “predict,” “plan,” “future,” “ongoing,” “target,” “guidance,” “forecast,” “indicate,” “approximately,” “current,” “intend,” “estimate,” “position,” “assume,” “outlook,” “continue,” “remain,” “maintain,” “sustain,” “seek,” “achieve,” and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “may” and similar expressions or terminology. All statements other than statements of historical fact could be deemed forward-looking, including any expectations regarding the Company’s commercial and/or research and development initiatives; any projections of financial information, market opportunities or profitability; any statements about historical results that may suggest trends for the Company’s business; any statements of the plans, strategies, and objectives of management for future operations; any statements of expectation or belief regarding future events, potential markets or market size, or technology developments; and any statements of assumptions underlying any of the items mentioned. The Company has based these forward-looking statements largely on its current expectations, assumptions, estimates and projections. Such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company’s control. These and other important factors may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof. Except to the extent required by law, the Company assumes no obligation and does not intend to update any of these forward-looking statements after the date of this presentation or to conform these statements to actual results or revised expectations.

Market data and industry information used throughout this presentation are based on management’s knowledge of the industry and the good faith estimates of management. Certain information contained in this relate to or are based on studies, publications, surveys and other data obtained from third-party sources and our own internal estimates and research. We have not independently verified, and make no representations as to the adequacy, fairness, accuracy or completeness of any information obtained from third-party sources. In addition, no independent source has evaluated the reasonableness or accuracy of our internal estimates or research and no reliance should be made on any information or statements made in this presentation relating to or based on such internal estimates and research.

The Mineral Resource and Exploration Target estimates contained in this presentation were derived from the Technical Report Summary, Sinda Project, Guanajuato, Mexico, dated January 19, 2025 (the “Technical Report Summary”) and the addendum to the Technical Report Summary, dated June 2, 2026 prepared by SRK Consulting (U.S.), Inc. (“SRK”) in accordance with subpart 1300 of Regulation S-K (“S-K 1300”) with an effective date of November 24, 2025, and have not been updated since that time.

This presentation refers to estimated Mineral Resources, including Inferred Mineral Resources and Indicated Mineral Resources. The estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary and are influenced by several factors including deposit type, deposit shape and mining methods. The Mineral Resource estimates contained in this presentation may be materially affected by changes to the geological, geotechnical and geometallurgical models, infill drilling to convert material to a higher classification, drilling to test for extensions to known Mineral Resources, collection of additional bulk density data and significant changes to commodity prices, and by environmental permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Inferred Mineral Resources are subject to significant uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an Inferred Mineral Resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability.

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Introducing Sinda: A Differentiated Discovery that, in Quantity and Quality, Holds the Potential to Become the “Next Mining Giant” in Mexico

The Guanajuato Silver Rush

“Guanajuato is a historical mining district... But now we are exploring in new parts, new portions of this district where significant silver and gold veins have been discovered, brand-new structures, which were discovered by the use of epithermal methodology... And we had a very successful 2025 exploration results.”

– Guillermo Gastelum (VP Exploration, Fresnillo), H2 FY2025 earnings call

- Utilizing the Buchanan Model, Sinda Made its First Discovery in 2017 and Now Boasts 369 Moz AgEq of Inferred Resources, 16 Moz AgEq of Indicated Resources, and 452 – 484 Moz AgEq in Exploration Targets ⁽¹⁾, Offering Line of Sight to More Than 800 Moz AgEq on Only 38% of Known Veins Drilled
- Sinda Has 16 Drill Rigs Currently Operating, Expanding to 18
- In 2025, Fresnillo Announced a Maiden Resource of 388 Moz Ag and 3 Moz Au at its Guanajuato project and Completed a Core Drilling Program with 122,098m Drilled
- In 2026, Fresnillo Plans to Undertake Several Studies Expected to Form the Basis of a PEA by Year-End 2026
- Sinda Represents a Pure Play Focus in this Multi-Mine District



Location, Location, Location: Guanajuato is Historic and Among the Most Prolific Silver Districts in the World’s Largest Silver Producing Country



Benefitting from **Excellent Established Infrastructure** in the Industrial Center of the Country



Community-first Approach; Significant Investments in the Community and Environment from Day 1, Consistent with the Mexican Paradigm



Led by a Seasoned Team with Decades of Experience in Mining in Mexico, including Infrastructure, Business Development, Community Engagement, Environmental Stewardship, and Permitting

Strategy to Take Sinda Up the Value Chain via Aggressive Exploration and Positive “News Flow” Driving NAV Through Asset De-risking and Uncovering the Multi-mine Potential of our District

Notes:

1. The conceptual Exploration Targets range from 32 to 37 million tonnes of mineralized material at grades ranging from 400 to 440 silver-equivalent grams per tonne of mineralized material, which the Company estimates to be equivalent to approximately 452 to 484 million potential incremental silver-equivalent ounces, based on multiplying the high and low ranges of the tonnage by the high and low ranges of the silver-equivalent grade and converting these products from grams to ounces. Exploration Targets do not represent, and should not be construed to be, an estimate of a Mineral Resource or Mineral Reserve

Mexico is the Essential Destination for Silver Producers...

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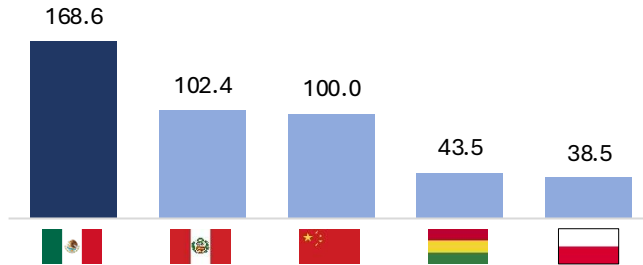
All Silver Roads Lead to Mexico!

Tier 1 Platform for Production and M&A

2024 Production by Country ⁽¹⁾

Moz Ag, 2024

Mexico produces >1.5x silver as the next largest producer (Peru)



✓ Mexico contributed 23% of world mined production in 2024 ⁽¹⁾

✓ Recent Silver M&A (Juanicipio, Los Gatos & Las Chispas)

✓ 100+ Operating Silver Mines

✓ World's Largest Primary Silver Mines

2023 – 2025 Δ in Fraser Position ⁽²⁾

(Investment Attractiveness Index)
Ordered By Overall Rank

▲ 20 Positions	Mexico
-- Neutral	Peru
▼ 1 Position	Bolivia
▼ 1 Position	China

✓ Mexico's Fraser Institute-defined Investment Attractiveness ranking has significantly improved as the country is prioritizing mining investment once again

✓ Mexico enjoys investment grade rating, solid fiscal stance, availability of skilled labor, and a stable economy

✓ Sinda benefits from U.S.-style corporate governance and Mexican geological scale and cost base economy

Policy Tailwinds and North American Advantage

- President Sheinbaum's "Plan Mexico" launched in January 2025 aiming to position Mexico among the top 10 economies globally
 - Mining included as strategic pillar for development and value creation
 - Mexico's Minister of Economy: "Responsible Mining is a pillar of national development and social welfare – a strategic sector for Mexico's future"
 - "I'm an ally of miners" – Governor of Guanajuato
 - Mexican Mining Chamber (CAMIMEX) forecasts \$5.3 billion in mining investment for 2025 – the largest increase in over a decade
- Mexico and the U.S. launched a 60-day Action Plan on February 4, 2026, where both countries would coordinate trade policies focused on critical mineral supply chains and price floors
- Mining in Mexico is mostly conducted by foreign companies
- Mining regulatory reform announced on May 22, 2026 ⁽³⁾, which management believes will bring significant benefits for the mining industry in Mexico

Source: USGS, United States Trade Representative, CAMIMEX, Mexican Secretariat of Economy

Notes:

1. Per USGS Survey, Mineral Commodity Summaries, February 2026. Represents mined production

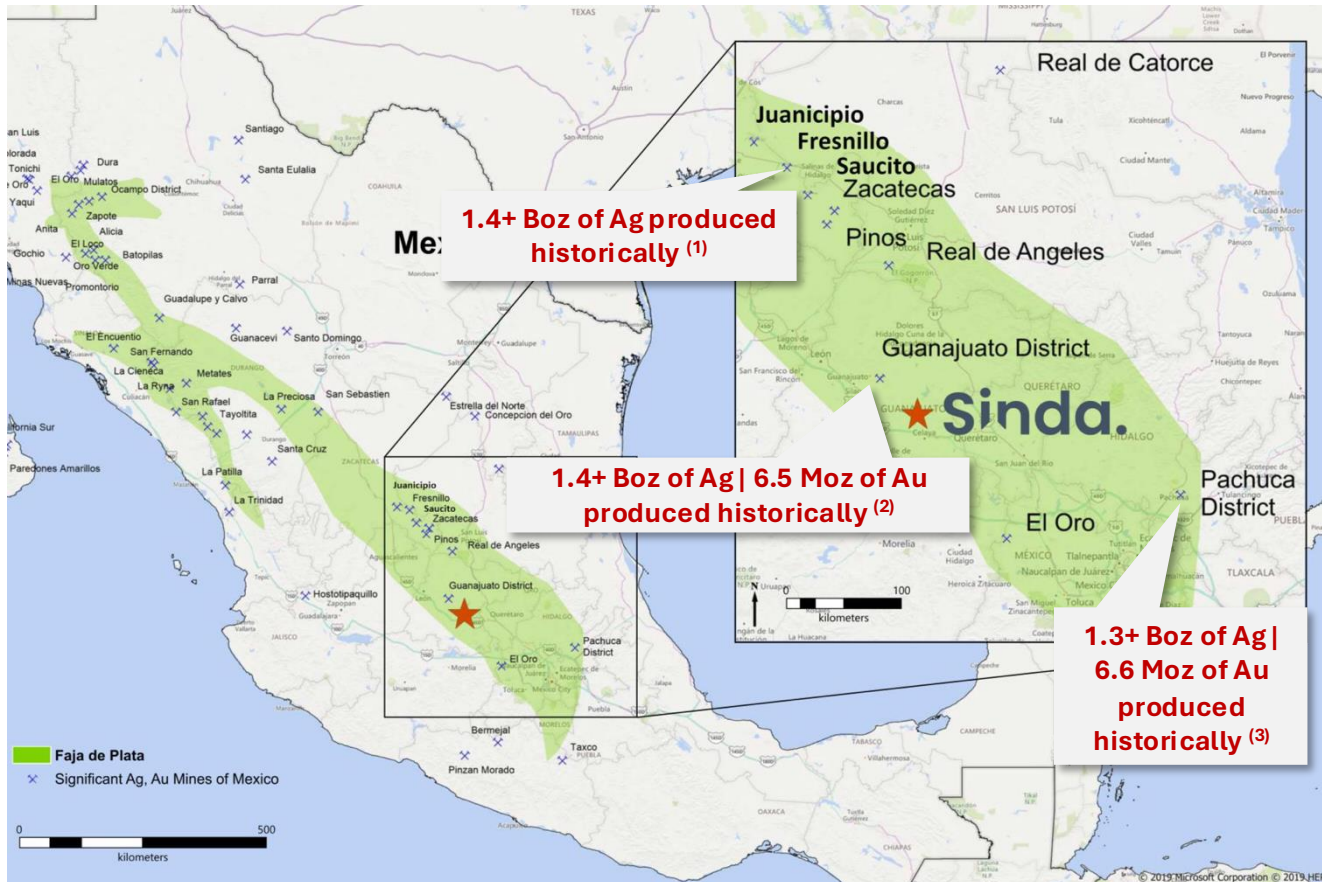
2. Per 2025 Fraser Institute Annual Survey of Mining Companies Investment Attractiveness Index; note Poland excluded as no ranking was established in 2025; change in position is calculated as movement in ranking from 2023 to 2025, by country

3. Per Official Gazette of the Federation (DOF) published on May 22, 2026

... Located in the Heart of Mexico's Prolific Silver Belt

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Over 4 billion ounces of silver have been mined from nearby Mexican silver belt deposits



- ✓ Located in one of the most prolific areas of Mexico's world-renowned silver belt
- ✓ Home to multiple iconic deposits which have each produced >1Boz Ag
- ✓ Sinda interpreted as southeastern continuation of Guanajuato vein corridor
- ✓ One of the last known undeveloped significant silver opportunities in Mexico
- ✓ 45 km southeast of Guanajuato Mining District
- ✓ Access to readily available existing infrastructure

Notes:

1. Source: November 2003 "Famous Mineral Localities: Fresnillo: Zacatecas, Mexico" University of Arizona, Department of Geosciences

2. Source: January 2026 Cerro del Gallo Pre-Feasibility Study

3. Source: C. Fries (1991), Geological Society of America, Economic Geology of Mexico

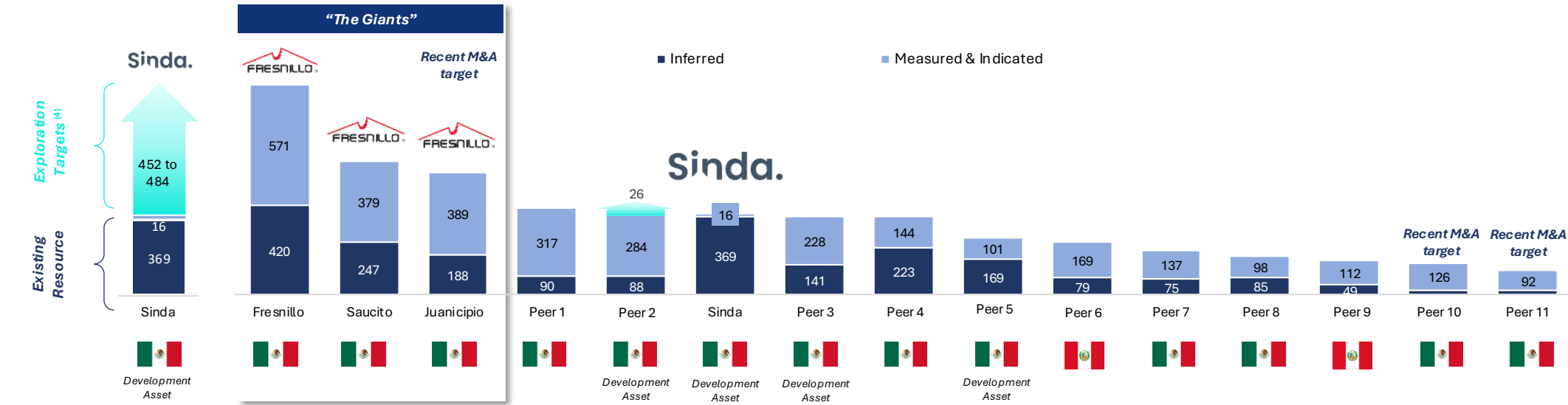
Already a Major Silver Discovery... in Proximity to “The Giants”

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- ✓ *Sinda is one of the last known undeveloped significant properties in the Mexican Silver Belt and represents a rare opportunity to develop a large-scale primary silver district*
- ✓ *Mexico alone hosts 13 of the top 15 underground silver assets in Latin America*

Mineral Resource Estimate of Peer Underground Primary Silver Assets in Latin America

Notable Underground Primary Silver Assets in Latin America ⁽¹⁾⁽²⁾⁽³⁾
Moz AgEq



Source: Company Filings, Technical Report Summary; Note: Reserves and Resources of other assets based on latest publicly available information as of February 1, 2026

Notes:

1. Based on silver price of \$32.00 per ounce, gold price of \$2,750 per ounce, copper price of \$4.25 per pound, zinc price of \$1.30 per pound and lead price of \$0.94 per pound
2. All Measured and Indicated Mineral Resources are inclusive of Mineral Reserves where applicable

3. Based on underground primary silver assets in Latin America with silver-equivalent Measured Mineral Resources and Indicated Mineral Resources greater than 15 million ounces and Inferred Mineral Resources greater than 20 million ounces
4. The conceptual Exploration Targets range from 32 to 37 million tonnes of mineralized material at grades ranging from 400 to 440 silver-equivalent grams per tonne of mineralized material, which the Company

estimates to be equivalent to approximately 452 to 484 million potential incremental silver-equivalent ounces, based on multiplying the high and low ranges of the tonnage by the high and low ranges of the silver-equivalent grade and converting these products from grams to ounces. Exploration Targets do not represent, and should not be construed to be, an estimate of a Mineral Resource or Mineral Reserve

A Globally Significant Silver Resource

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		Grade (g/t)			Contained (k oz)		
	Tonnes (kt)	Ag	Au	AgEq	Ag	Au	AgEq
Caracol							
Indicated	711	432	3.02	692	9,870	69	15,797
Inferred	19,494	259	1.75	410	162,441	1,099	256,860
Agaves							
Inferred	10,250	267	0.86	341	87,966	283	112,320
Total Indicated	711	432	3.02	692	9,870	69	15,797
Total Inferred	29,743	262	1.45	386	250,407	1,382	369,180

- Two distinct primary deposit areas have been discovered and delineated so far: **Caracol** and **Agaves**
- Among the **highest silver-equivalent resource grade profiles** in Latin America.
- First discovery in **2017** using the **Buchanan Model**; one of the last known undeveloped significant silver opportunities in Mexico.
- **369 Moz AgEq** of total Inferred Mineral Resources at **386 g/t AgEq**
- **16 Moz AgEq** total Indicated Mineral Resources at **692 g/t AgEq**

+452–484 Moz AgEq

+ Incremental Exploration Targets ⁽³⁾, based on 32 to 37 Mt of mineralized material at 400 to 440 g/t AgEq, per the Technical Report Summary.

Source: Technical Report Summary

Notes:

1. Tonnage, grade, and contained metal information based on the Technical Report Summary
2. Resource defined by a cut-off grade of 150 g/t AgEq assuming a silver price of \$32.00/oz and a gold price of \$2,750/oz

3. The conceptual Exploration Targets range from 32 to 37 million tonnes of mineralized material at grades ranging from 400 to 440 silver-equivalent grams per tonne of mineralized material, which the Company estimates to be equivalent to approximately 452 to 484 million potential incremental silver-equivalent ounces, based on multiplying the high and low ranges of the tonnage by the high and low ranges of the silver-equivalent grade and converting these products from grams to ounces. Exploration Targets do not represent, and should not be construed to be, an estimate of a Mineral Resource or Mineral Reserve.

Sinda's Grades Compare Favorably to Noteworthy Latin American Silver Assets **Sinda.**

Among the Top Notable Underground Primary Silver Assets in Latin America

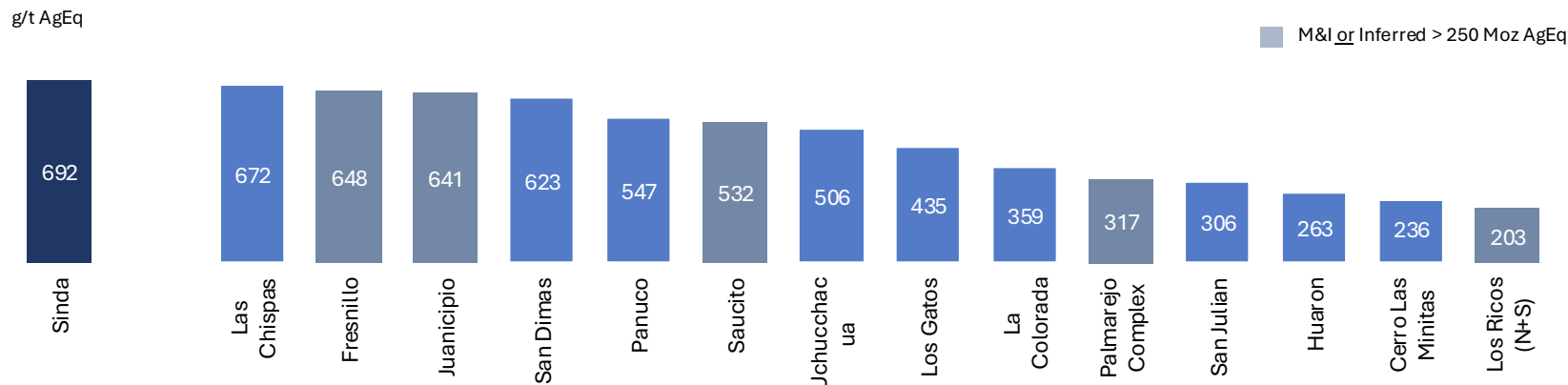
- **Among the highest silver-equivalent resource grade profiles in Latin America**

- Among assets with a large contained resource, Sinda is among the top five⁽¹⁾

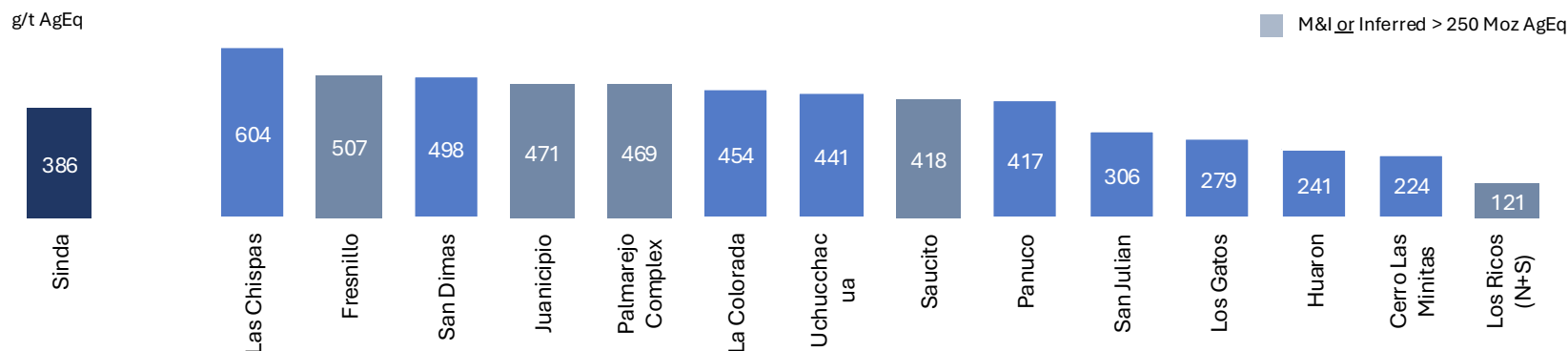
- Inferred Mineral Resources at 386 g/t AgEq

- Indicated Mineral Resources at an average grade of 692 g/t AgEq

Measured Mineral Resource and Indicated Mineral Resource Grade Profile of Notable Underground Primary Silver Assets in Latin America⁽²⁾⁽³⁾⁽⁴⁾



Inferred Mineral Resource Grade Profile of Notable Underground Primary Silver Assets in Latin America⁽²⁾⁽³⁾



Source: Company filings, Technical Report Summary; Note: Mineral Reserves and Mineral Resources of other assets based on latest publicly available information as of February 1, 2026.

Notes:

1. Based on assets with M&I or Inferred Mineral Resources > 250 Moz AgEq

2. Based on silver price of \$32.00 per ounce, gold price of \$2,750 per ounce, copper price of \$4.25 per pound, zinc price of \$1.30 per pound and lead price of \$0.94 per pound

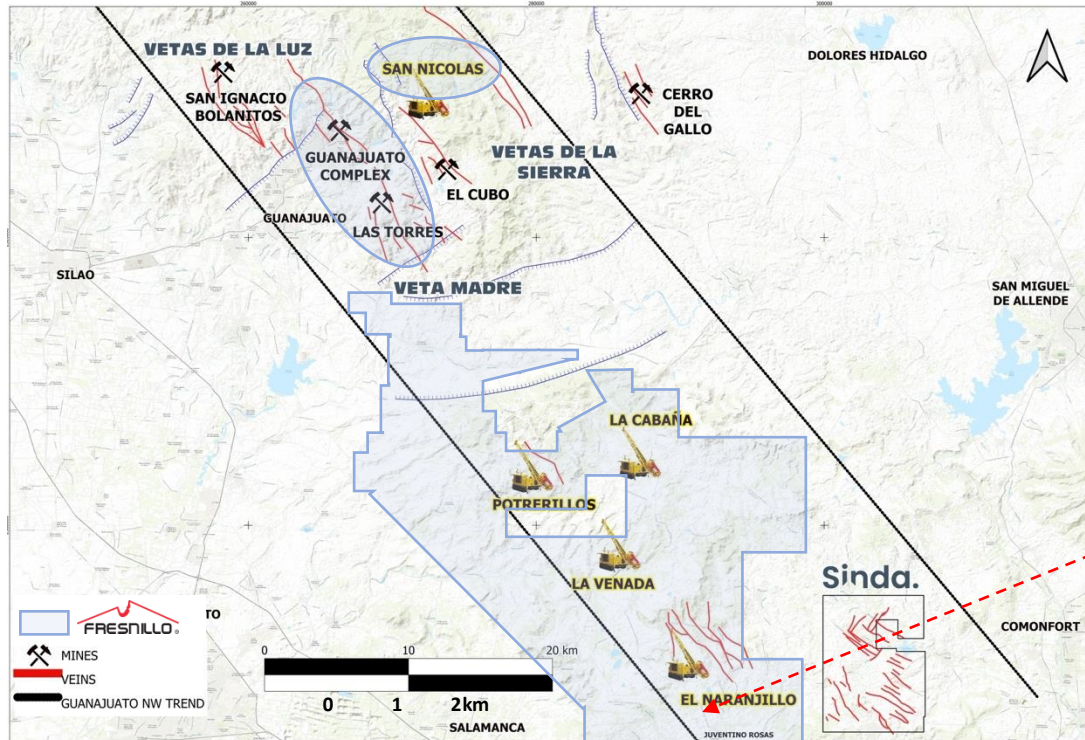
3. Based on underground primary silver assets in Latin America with silver-equivalent Measured Mineral Resources and Indicated Mineral Resources greater than 15 million ounces and Inferred Mineral Resources greater than 20 million ounces

4. All Measured Mineral Resources and Indicated Mineral Resources are inclusive of Mineral Reserves where applicable

Sinda is the Latest Discovery in the Prolific Silver Belt

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Guanajuato Mining District is a renowned historic gold and silver production complex, with over 1.4 Boz of silver and 6.5 Moz of gold produced in its lifetime (1)



Mining “Giant” Fresnillo is very active in the Guanajuato Mining District

Fresnillo’s Guanajuato Complex

Type: Underground

Stage: PEA



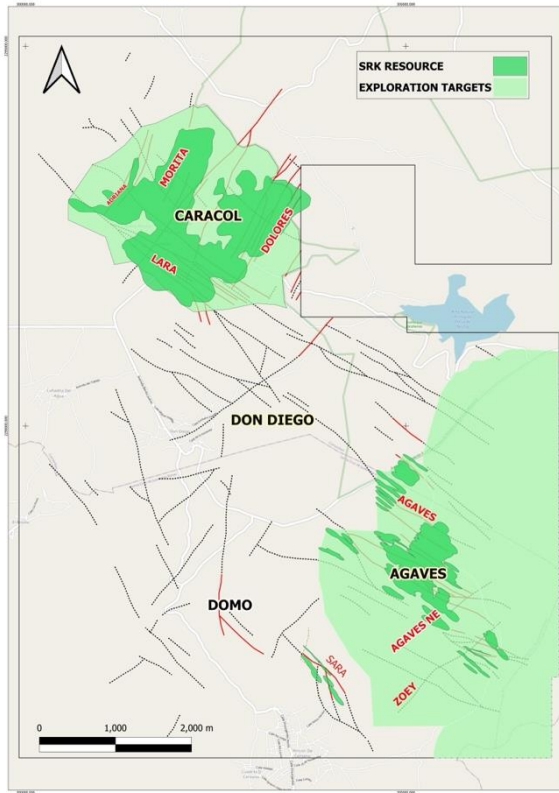
- **Core development asset for Fresnillo;** ~200,000m drilled in 2024 and 2025
- PEA and conceptual study complete – currently advancing through a PFS; targeted production by 2033
- Disclosed a 388 Moz Ag and 3 Moz Au resource on 2025 preliminary results call

Source: Company disclosures (Fresnillo 2025 Full Year Preliminary Results) and Fresnillo technical reports

Notes:

1. January 2026 Cerro del Gallo Pre-Feasibility Study

District Scale Exploration and Development Opportunity Underpinned by Multi-decade Long Duration Concessions



Massive Land Package

- +6,200 ha land package, of which 74% remains **significantly underexplored**

Contiguous, Multi-Decade Concessions

- Sinda's **five contiguous concessions** span a large and prospective area, and have **terms expiring between 2051-2058**
 - Each concession is renewable for an additional term of at least 25 years

Potentially Single Large Mineralization Corridor

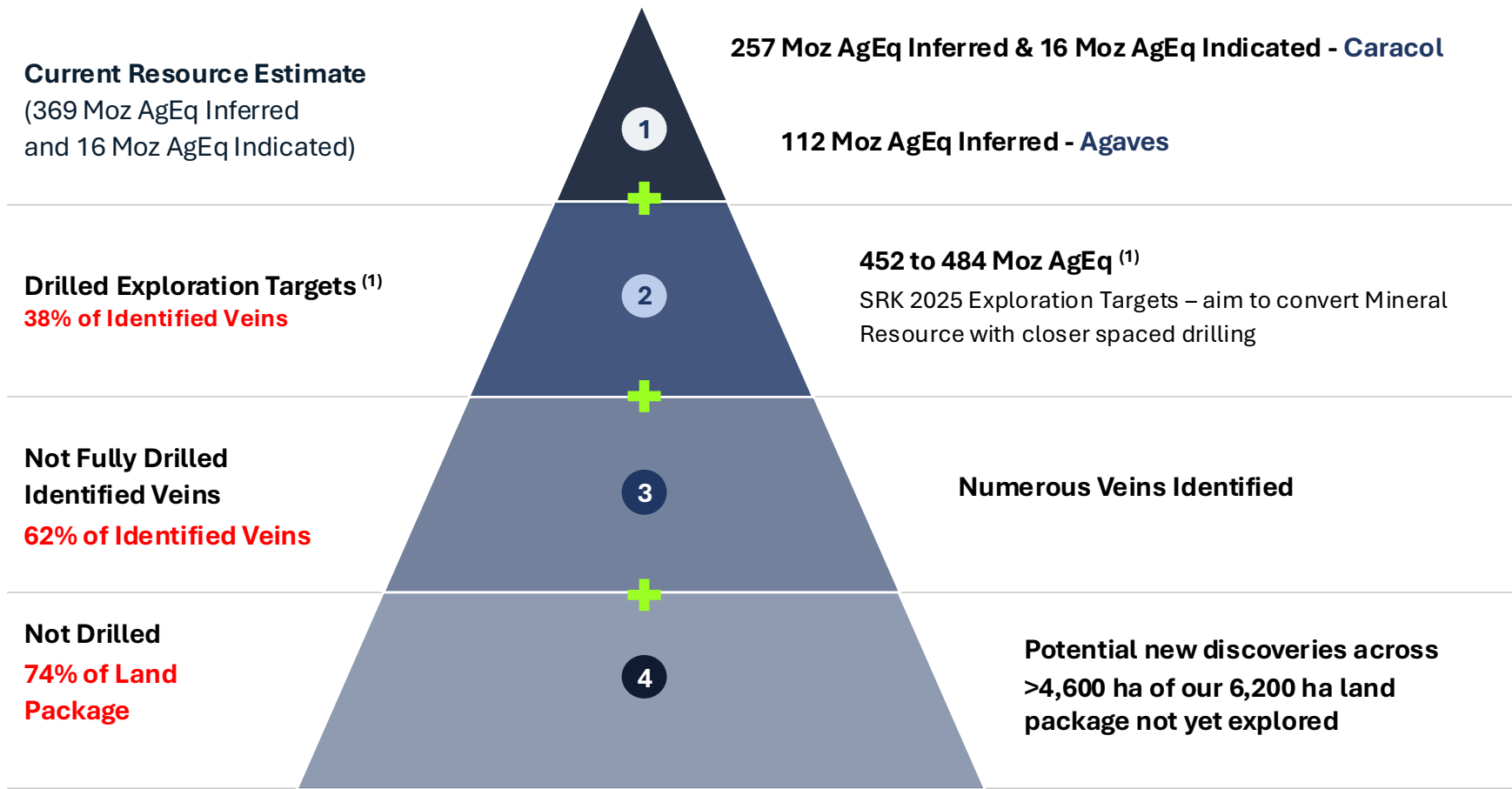
- Numerous exploration areas including **Don Diego** and **Domo**

Aggressive Drilling Plans

- Phase 1 concluded — 60,810 meters drilled from October 2025 through June 2026
- Our strategy currently plans for ~345,000 meters of drilling over the next ~3 years, split roughly equally between infill and exploration

Today's Resource is Just the Starting Point

The Current Resource Sits Atop a Much Larger, Unexplored System



“Overall averages of the drill results show about four blind veins for each mapped vein, which equates to potentially five individual structures per vein noted in surface mapping.”

- Technical Report Summary

Just Scratching the Surface of the “Blue Sky”

Source: Technical Report Summary

Notes:

1. The conceptual Exploration Targets range from 32 to 37 million tonnes of mineralized material at grades ranging from 400 to 440 silver-equivalent grams per tonne of mineralized material, which the Company estimates to be equivalent to approximately 452 to 484 million potential incremental silver-equivalent ounces, based on multiplying the high and low ranges of the tonnage by the high and low ranges of the silver-equivalent grade and converting these products from grams to ounces. Exploration Targets do not represent, and should not be construed to be, an estimate of a Mineral Resource or Mineral Reserve

Recent Drilling Continues to Deliver Exceptional Results

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Highest-Grade Intercept to Date at Caracol and Exploration Decline Site Preparation Underway

24,548 g/t AgEq

over 0.65 m — highest-grade intercept reported to date at Sinda

Within a 3.05 m intercept grading 12,494 g/t AgEq

Hole CECA-26-039-A · Dolores vein system, Caracol · 485–488 m

High-Grade Drilling Results to Date — Caracol and Don Diego

No.	Hole ID	Area	Vein	From (m)	To (m)	Interval (m)	TT (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)
1	CECA-26-039-A	Caracol	HD3	485.10	488.15	3.05	1.90	6,073	74.72	12,494
2	CECA-26-030-A	Caracol	HD6	296.00	296.50	0.50	0.43	493	158.50	14,114
			Dolores	580.30	581.90	1.60	1.53	1,239	35.09	4,255
3	CECA-25-027-C	Caracol	HD2	559.95	561.20	1.25	0.58	330	4.43	710
			Dolores	601.60	602.40	0.80	0.59	1,260	9.27	2,057
			FD1	719.70	720.20	0.50	0.32	8,120	28.50	10,569
4	CECA-26-033-B	Caracol	Dolores	769.65	770.25	0.60	0.48	8,220	1.81	8,376
5	CECA-26-033-A	Caracol	HD1	520.90	522.25	1.35	1.34	1,430	6.31	1,972
			Dolores	718.70	719.30	0.60	0.55	3,630	19.40	5,297
			FD4	815.40	815.90	0.50	0.44	196	50.10	4,501
6	CEAG-26-065	Don Diego	Ag3	666.00	667.05	1.05	0.83	1,541	14.96	2,826
7	CECA-26-035-A	Caracol	HD3	555.05	556.20	1.15	0.81	1,348	1.42	1,470
8	CEAG-26-063	Don Diego	Ag2	1,020.50	1,028.45	7.95	3.98	403	0.68	462

High-grade drilling results to date (September 2026) from the Caracol and Don Diego programs

Notes:

1. Drillhole intervals are reported downhole and may not equate to vein true thickness

Exploration Decline — Site Preparation

1

Portal works underway at Caracol

Initial works at the waste rock storage facility commencing late September

2

Initial site preparation complete by end-Q4 2026

~9 km decline at production-sized 5.5 m × 5.5 m; environmental authorization received March 2026

3

Feeding the year-end resource update

Underground drill stations to enable tighter drill spacing and more efficient resource conversion

Sinda Sits in Mexico's Industrial and Economic Heartland

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Capital Density, International Connectivity and Federal Deployment Reinforce Institutional Stability and Security

Federal Policy Priority

- ✓ Celaya designated as “Polo de Desarrollo para el Bienestar” (Development Hub for Wellbeing) under federal industrial strategy ⁽¹⁾
- ✓ Strengthened state-federal security coordination under current administration ⁽²⁾
- ✓ Ongoing state-federal security coordination in industrial corridors ⁽²⁾

State – Guanajuato – Well Established Industrial & Capital Density

- ✓ Guanajuato has attracted \$15Bn+ in cumulative automotive investment ⁽³⁾
- ✓ Guanajuato Puerto Interior is the largest inland logistics platform in Mexico ⁽⁴⁾
- ✓ Industrial expansion linked to advanced manufacturing and logistics clusters ⁽¹⁾

Local – San Miguel de Allende – International Visibility Layer

- ✓ Overall safety risk assessed as low ⁽⁵⁾, >90% of visitors report feeling safe during daytime ⁽⁶⁾
- ✓ High-income international tourism destination ⁽⁷⁾
- ✓ Elevated institutional visibility and coordinated municipal-state-federal-international security oversight ⁽⁸⁾

**Secured ~\$3.5 Billion
in New Investment Projects ⁽⁹⁾
(of \$8 Billion Goal)**

Guanajuato's Six-Year Target



Cruz del Palmar & Marabís
(logistics corridor zone)

Proximal National Guard Facilities ⁽¹⁰⁾



**Local U.S. Consulate
in San Miguel de Allende**



**Mining Companies Actively
Operating In Guanajuato**



BOSCH



Global Automotive OEM Presence ⁽³⁾

Source: Public Disclosure

Notes:

1. Gobierno de México – Polos de Desarrollo para el Bienestar (Celaya Designation)
2. Secretaría de Seguridad y Protección Ciudadana
3. Guanajuato SDES – Automotive Investment Reports

4. Guanajuato Puerto Interior – Official Platform Data
5. www.travelsafe-abroad.com/mexico/san-miguel-de-allende/
6. theworldtravelindex.com/en/north-america/mexico/san-miguel-de-allende
7. INEGI – San Miguel de Allende Tourism & Demographic Statistics

8. Gobierno del Estado de Guanajuato – Security Coordination Reports
9. ProMexico Industry news article dated February 11, 2026
10. Guardia Nacional – Infrastructure & Deployment Reports

Sinda's Location Also Affords Us Infrastructure & Logistics Advantages

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We Expect These Attributes to Support Future Lower Capital Intensity and Operating Cost



Workforce

- ✓ Located in an active mining area with a skilled labor force. Close to Guanajuato and San Miguel; mining forms a significant portion of the regional economy



Power

- ✓ Reliable power from the national grid, supplied by a national utility transmission line



Airports

- ✓ Two international airports, each within a ~1.5 hours drive (within ~120 km)



Roads

- ✓ Connected by paved roads to federal and state highways, 40-minute drive to urban centers such as San Miguel de Allende and Celaya, Guanajuato



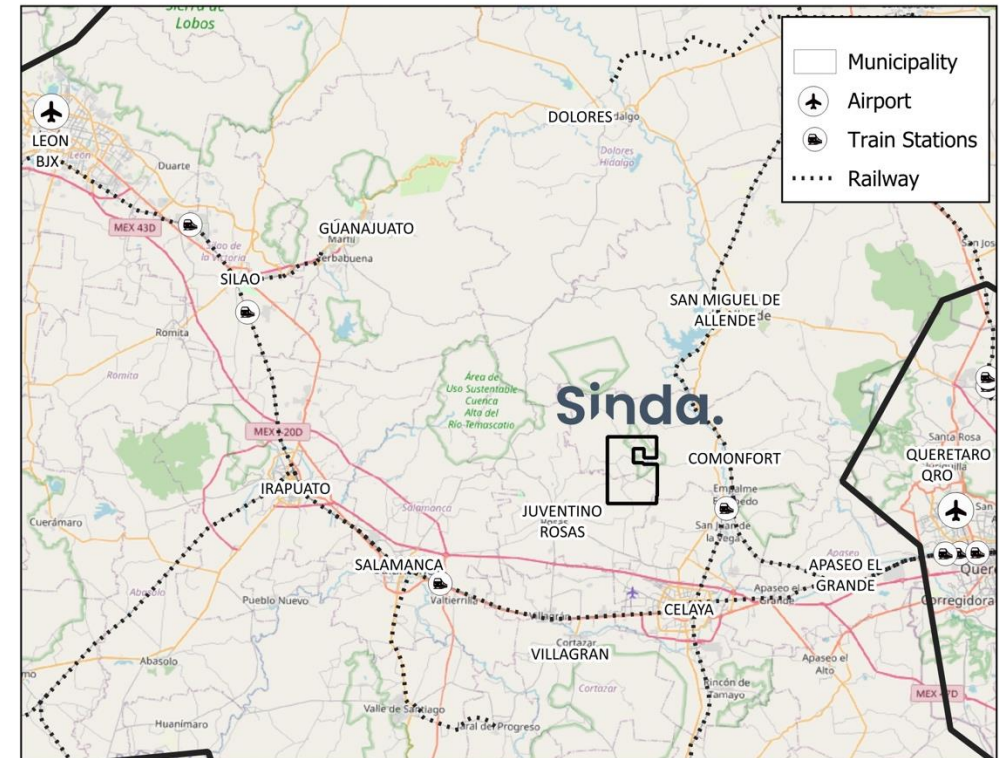
Rail

- ✓ Sinda is nearby to the Canadian Pacific Kansas City Rail system, providing access to Lázaro Cárdenas port



Other Infrastructure

- ✓ Close to container port terminals on both the Pacific and Atlantic coasts
- ✓ Several options for water



Our Team: Built for Successful Mining in Mexico

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Daniel's 20+ Years of Experience Building Major Mines in Mexico Have Shaped Our Playbook

We Understand What Repeatedly Wins in Mexico and Have Assembled a Winning Team for Each Decisive Execution Pillar



Community

- ✓ We believe that we are uniquely positioned to advance development through long-standing community relationships



Environment

- ✓ Plans to be a net positive water contributor and has already undertaken several environmental initiatives



Security

- ✓ We possess a deep understanding of security matters in Mexico and have implemented effective measures from prior mines we have operated



Technical

- ✓ Our expertise within the Mexican mining industry in developing/operating major mines is unparalleled and will be instrumental in developing the country's next significant silver asset



Permitting

- ✓ Our philosophy is that approaching development correctly underpins permitting success, which we continue to achieve

Pillars to Success in Mexican Mining



Our Strategy: Two Tracks to a Multi-Mine District

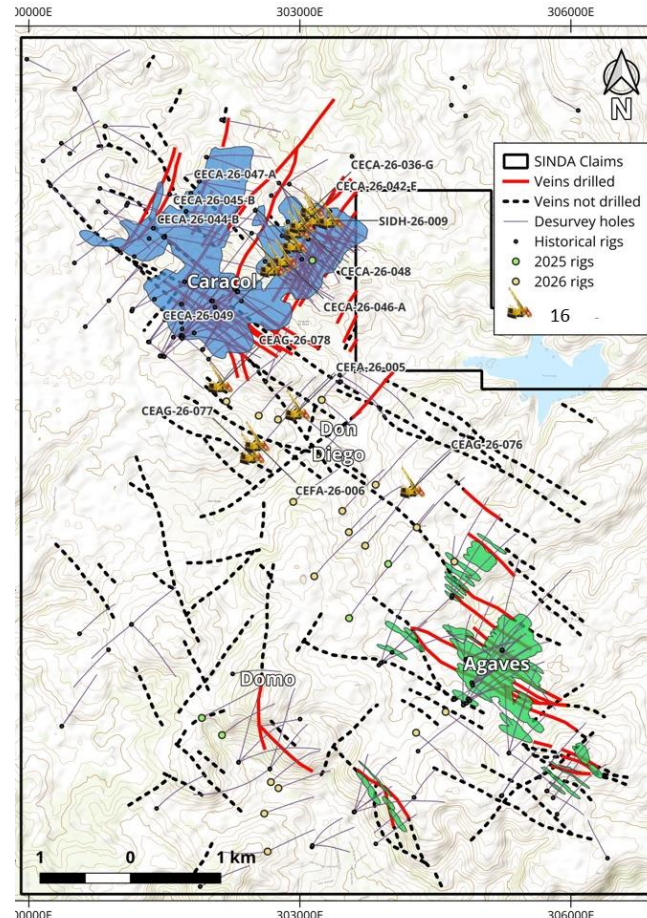
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Building our First Mine While Creating the Next Great Silver District

1

Advance Caracol to Production

- **Deliver ~400,000 meters of surface and underground drilling** to support resource growth, conversion and district-scale
- Deliver updated **Mineral Resource and IA (PEA)/PFS studies**
- **Advance engineering, permitting and exploration** decline development
- **Prioritize the highest-value mining areas** within the Caracol–Agaves system
- **Advance the resource** into production
- Position Sinda for **first production by the end of 2031**



2

Unlock Multi-Mine District Potential

- Systematically **unlock the full potential** of the land package
- Continue **testing the remaining ~60%+ of identified vein systems** that remain unexplored
- **Expand known mineralization** through discoveries such as Don Diego
- Advance **new district-scale exploration targets**
- Develop a **pipeline of future mining centers** beyond the initial operation
- Establish Sinda as a **long-life, multi-mine silver district**

Delivering the Drill Plan and Moving Underground

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Phase 1 Complete · Phase 2 Underway · Exploration Decline Advancing

1 Phase 1 | Complete

60,810 m

Completed Oct 2025 – Jun 2026

- Drill fleet ramped from 6 to 15 rigs across the program
- ~\$247 per meter all-in average cost; US\$15.1 million invested
- ~14 km of drilling saved through directional drilling
- Drill spacing reduced to ~50 m × 50 m in resource conversion areas

Meters Drilled per Area	(m)
Caracol infill	33,134
Don Diego step-out	16,746
Other step-out	10,930
Total Phase 1	60,810

2 Phase 2 | Underway

122,000 m

Planned through the end of 2027

- ~67,000 m targeted in 2H 2026 — more than 50% of the program
- Drill fleet expanding from 16 to 18 active rigs
- Rig allocation: Caracol infill (8), Don Diego (5), Agaves (3), geotechnical (2)
- Combines resource conversion, infill, step-out and geotechnical drilling

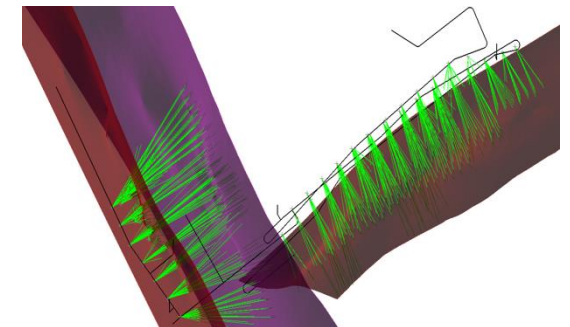
Meters per Area — 2H 2026	(m)
Caracol infill	~31,000
Don Diego / connection	~19,000
Agaves infill	~11,000
Other	~6,000
Total 2H 2026	~67,000

3 Exploration Decline

~9 km

Decline at 5.5 m × 5.5 m profile

- Environmental impact authorization received March 2026
- Initial site preparation underway, targeted for completion by end-Q4 2026
- Contractor RFP under evaluation; construction start targeted in 2H 2026
- ~223,000 m of underground drilling across 557 planned holes to follow



Exploration Decline Plan View

We Expect to Be the Next Significant Silver Asset in Mexico

Sinda.

We Believe the Historic Trajectory of Iconic Mexican Silver Mines Supports Sinda's Large Potential

Fresnillo P/NAV: >2.0x (Trailing 3-month average) <i>Fresnillo P/NAV x Consensus NAV (\$Bn) ⁽¹⁾</i>	 FRESNILLO® Fresnillo \$4.9	 FRESNILLO® Saucito \$6.1	 FRESNILLO® Juanicipio (100% Basis)⁽⁶⁾ \$6.6	 Sinda. Sinda ?
	Broker NAV (\$Bn) \$2.4	\$2.9	\$3.2	
Year Started ⁽²⁾	1554	2011	2023	2031
Remaining LOM (Years) ⁽³⁾	26.6	13.9	15.8	
M&I Resource (AgEq Moz)	571 Moz	379 Moz	389 Moz	16 Moz
Inferred Resource (AgEq Moz)	420 Moz	247 Moz	188 Moz	369 Moz
Exploration Target ⁽⁵⁾ (AgEq Moz)			\$440MM in initial development capex for 4,000 tpd operation, implying capital intensity of \$110k/tpd	452-484 Moz
2014-2023 Avg. Production (Moz AgEq)	21.5 Moz AgEq	27.2 Moz AgEq	24.7 Moz AgEq	
2014-2023 Avg. AISC (US\$/oz Ag) ⁽⁴⁾	\$12.6 / oz Ag	\$9.9 / oz Ag	\$11.4 / oz Ag	

Source: Company Filings, Technical Report Summary; Note: Mineral Reserves and Mineral Resources of Fresnillo assets based on latest publicly available information as of February 1, 2026. Market data used for Fresnillo P/NAV (~2.1x) based on market close on March 23, 2026

Notes:

1. Estimated silver prices underlying each NAV broker estimates range from \$31.00/oz to \$42.00/oz
2. Represents start of commercial production, or anticipated initial production, as applicable
3. Calculated as M&I AgEq divided by 10-year average AgEq production
4. Represents average AISC in US\$/oz Ag for FY2014 – FY2023; FY2024 onwards excluded due to a

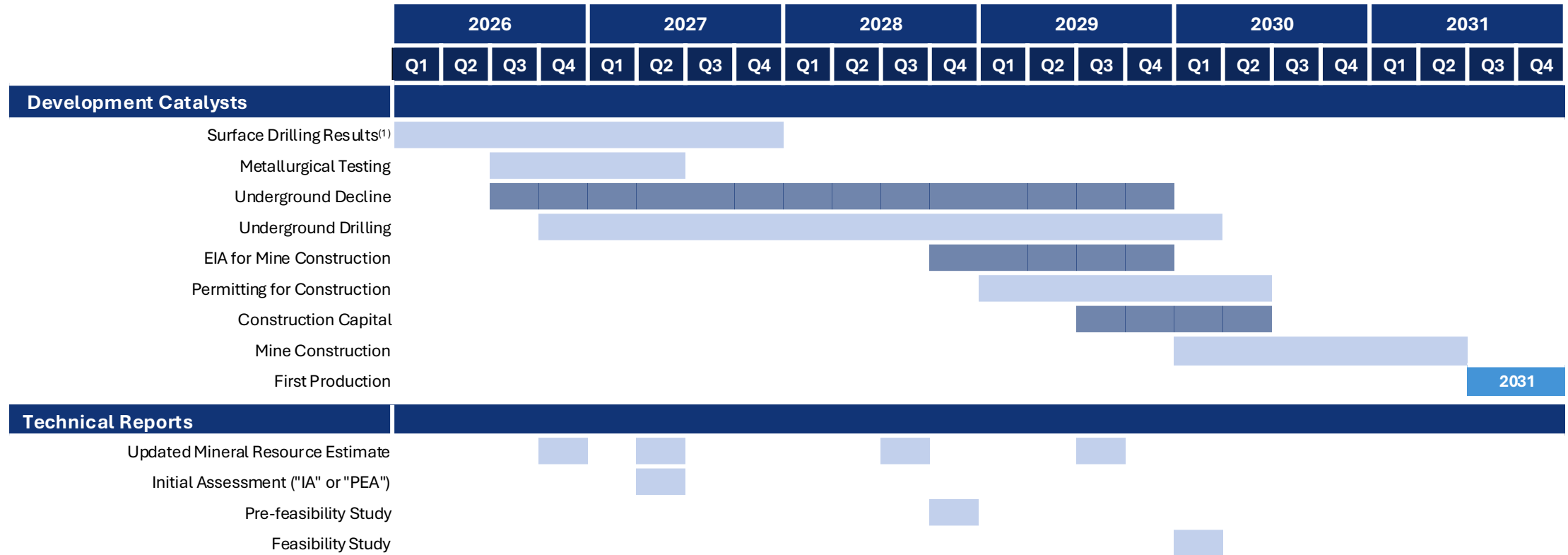
5. The conceptual Exploration Targets range from 32 to 37 million tonnes of mineralized material at grades ranging from 400 to 440 silver-equivalent grams per tonne of mineralized material, which the Company estimates to be equivalent to approximately 452 to 484 million potential incremental silver-equivalent ounces, based on multiplying the high and low ranges of the tonnage by the high

- and low ranges of the silver-equivalent grade and converting these products from grams to ounces. Exploration Targets do not represent, and should not be construed to be, an estimate of a Mineral Resource or Mineral Reserve
6. Includes analyst NAV estimates for Fresnillo's 56% ownership of Juanicipio and gross up to 100% value

What Happens Next: Near-Term Catalysts

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Growing NAV through infill and exploratory drilling, technical work, and overall project de-risking



Goal of Transitioning to Producer-like P/NAV Trading Ratios Through Project De-Risking

Notes:

1. Current surface drill program commenced in October 2025

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Large Scale, High-Grade

- ✓ **369 Moz AgEq** Inferred Mineral Resources at 386 g/t AgEq and **16 Moz AgEq** Indicated Mineral Resources at 692 g/t AgEq as per the Technical Summary Report
- ✓ **452 – 484 Moz AgEq incremental Exploration Targets** ⁽¹⁾
- ✓ **62%** of identified veins not yet fully drilled, just **26%** of 6,200 ha land package fully drilled

Strategic Location in Mexican Silver Belt

- ✓ Located within the Mexican Silver Belt with several **>1 Boz Ag historic producers** (Fresnillo: 1.4+ Boz Ag, Guanajuato: 1.4+ Boz Ag, Pachuca: 1.3+ Boz Ag)
- ✓ In the heart of **world class infrastructure** and industrial operations of major international companies
- ✓ Investor protections under USMCA and growing importance of critical minerals

Aggressive Exploration and Development Underway

- ✓ **16 drill rigs active, expanding to 18**, with **400,000m+** of surface and underground drilling planned
- ✓ Aiming to become a producer of global scale with an objective to be in **production by 2031**

Proven Leadership

- ✓ Executive Chairman, **Daniel Muñoz**, brings unparalleled experience in Mexican mining and infrastructure
- ✓ Supported by a highly experienced, hand-picked, multidisciplinary team
- ✓ Execution model centered on community engagement

Backed By The Electrum Group

- ✓ 30-year track record of success in natural resources
- ✓ Acquired the Sinda Property in 2016, with **~230,000m drilled** since acquisition and **>\$100 million invested**

Notes:

1. The conceptual Exploration Targets range from 32 to 37 million tonnes of mineralized material at grades ranging from 400 to 440 silver-equivalent grams per tonne of mineralized material, which the Company estimates to be equivalent to approximately 452 to 484 million potential incremental silver-equivalent ounces, based on multiplying the high and low ranges of the tonnage by the high and low ranges of the silver-equivalent grade and converting these products from grams to ounces. Exploration Targets do not represent, and should not be construed to be, an estimate of a Mineral Resource or Mineral Reserve

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