



SILVER MOUNTAIN RESOURCES INC.

**ANNUAL INFORMATION FORM
FOR THE YEAR ENDED DECEMBER 31, 2025**

April 30, 2026

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GENERAL MATTERS AND FORWARD-LOOKING STATEMENTS

Reference is made to the audited consolidated financial statements, together with the auditor's report thereon (the "**Financial Statements**"), and management's discussion and analysis (the "**MD&A**") for Silver Mountain Resources Inc. ("**AGMR**" or the "**Corporation**") for the financial year ended December 31, 2025. Additional financial information is provided in the Financial Statements and MD&A, which are available for review under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Unless otherwise noted herein, information in this annual information form (the "**AIF**") applies to the business activities and operations of the Corporation for the year ended December 31, 2025.

All references in this AIF to the Corporation also include references to all subsidiaries of the Corporation as applicable, unless the context requires otherwise. Unless otherwise noted herein, all references to Common Shares, "Stock Options", "warrants" or "units" are presented on a post-Consolidation (as defined herein) basis.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this AIF, and in the documents incorporated by reference in this AIF, constitute "forward-looking information" and "forward-looking statements" (together, "**forward-looking statements**") within the meaning of applicable Canadian securities laws and are based on assumptions, expectations, estimates and projections as of the date of this AIF. Forward-looking statements include, without limitation; the performance of the Corporation's business and operations; targeting Mineral Resources (as defined herein) and expansion of deposits; the expected timing and cost of the Corporation's business objectives and milestones; the intention to grow the business, operations and potential activities of the Corporation; the competitive conditions of the industry; the applicable laws, regulations and any amendments thereof; the competitive and business strategies of the Corporation; the anticipated future benefits and cost savings from acquisitions; the results of future exploration and drilling and estimated completion dates for certain milestones; successfully adding or upgrading Mineral Resources (as defined herein) and successfully developing new deposits.

The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect", "projected", "forecasts", "guidance", "outlook", "potential", "prospects", "seek", "aim", "strategy" and "targets" or variations of such words or negative versions thereof and other similar expressions, identify forward-looking statements. Forward-looking statements are based upon management's perceptions of historical trends, current conditions and expected future developments, as well as a number of specific factors and assumptions that, while considered reasonable by the Corporation as of the date of such statements, are, in many cases, outside of the Corporation's control and are inherently subject to significant business, economic and competitive uncertainties and contingencies which could result in the forward-looking statements ultimately being entirely or partially incorrect or untrue.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, a reader should specifically consider various factors, including the risks outlined under the heading "Risk Factors", which may cause actual results to differ materially from any forward-looking statements.

Forward-looking statements are based on certain assumptions and analyses made by the Corporation in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. The forward-looking statements contained herein reflect management's current expectations and beliefs and are based upon certain assumptions that management believes to be reasonable based on the information currently available to management. Such assumptions include, but are not limited to, assumptions regarding: the demand for the Corporation's products and services and fluctuations in future revenues; sufficiency of current working capital to support future operating and working capital requirements; equity and debt markets continuing to provide the Corporation with access to capital on terms acceptable to it; general economic trends and conditions; the expected actions of third parties; the Corporation's future growth prospects and business opportunities; capital cost of expected expansion by the Corporation; the competitive conditions of the mining industry; and the applicable laws, regulations and any amendments thereof.

Although the Corporation has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Although the forward-looking statements contained in this AIF are based upon what the Corporation's management believes to be reasonable assumptions, the Corporation cannot assure readers that actual results will be consistent with these forward-looking statements. Should one or more of the risks or uncertainties identified herein materialize, or should the assumptions underlying the forward-looking statements prove to be incorrect, then actual results may vary materially from those described herein.

The Corporation disclaims any intention or obligation to revise forward-looking statements whether as a result of new information, future developments, or otherwise, except as required by law. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. Although the Corporation has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause unanticipated actions, events or results. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The reader is cautioned not to place undue reliance on forward-looking statements.

SCIENTIFIC AND TECHNICAL INFORMATION

Scientific and technical information contained in this AIF is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the report entitled "*Amended and Restated NI 43-101 Technical Report: Preliminary Economic Assessment, Reliquias Mine*" effective May 15, 2024 and prepared by Steven L. Park, Antonio Cruz Bermudez and Gerardo Acuña (the "**Technical Report**"). Reference should be made to the full text of the Technical Report, which is available for review under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

CIM Definition Standards

The following definitions are reproduced from the Canadian Institute of Mining Definition Standards (the "**CIM Definition Standards**"):

"Indicated Mineral Resource" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors as described below in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

"Inferred Mineral Resource" means that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

"Measured Mineral Resource" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

"Mineral Reserve" means the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a pre-feasibility study or feasibility study.

"Mineral Resource" means a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

"Probable Mineral Reserve" means the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

"Proven Mineral Reserve" means the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

For the purposes of the CIM Definition Standards, **"Modifying Factors"** are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

CURRENCY

In this AIF, all dollar amounts are in Canadian dollars unless otherwise indicated. All references to "US\$" or "United States dollars" are used to indicate United States dollar values.

CORPORATE STRUCTURE

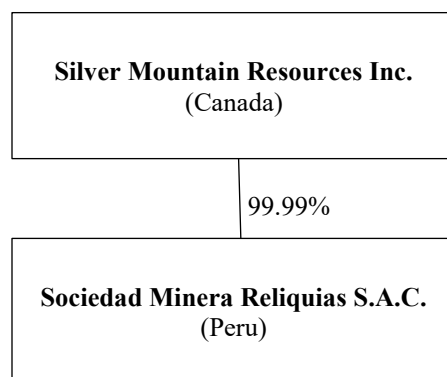
The Corporation was incorporated under the *Canada Business Corporations Act* (the "**CBCA**") on January 28, 2021, under the name "Roxy Mining Corp." On March 5, 2021, the Corporation changed its name to "Silver Mountain Resources Inc." On November 15, 2021, the Corporation filed articles of amendment to effect a split of its issued and outstanding Common Shares (as defined herein) on a 10:1 basis, to remove certain transfer restrictions and to empower the directors to appoint additional directors between meetings. On March 28, 2025, the Corporation filed articles of amendment to effect the Consolidation (as defined herein). The Corporation's head and registered office is located at 82 Richmond Street East, Toronto, Ontario, Canada M5C 1P1.

The common shares in the capital of the Corporation (the "**Common Shares**") were previously listed for trading on the TSX Venture Exchange ("**TSXV**") under the symbol "AGMR" until the close of business on February 25, 2026. Effective February 26, 2026, the Common Shares began trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "AGMR" and continue to be listed on the OTCQB Venture Market under the symbol "AGMRF" and the Lima Stock Exchange under the symbol "AGMR". The Common Share purchase warrants issued on April 24, 2024 in connection with the April 2024 Offering (as defined herein) (the "**2024 Warrants**") were also previously listed on the TSXV under the symbol "AGMR.WT.B" until the close of business on February 25, 2026, and began trading on the TSX effective February 26, 2026.

The Corporation's only subsidiary is Sociedad Minera Reliquias S.A.C. ("**AGMR Peru**"), a closed stock company incorporated under the laws of the Republic of Peru, which the Corporation acquired pursuant to a share exchange agreement dated April 8, 2021, by and among the Corporation and the previous shareholders of AGMR Peru. AGMR Peru owns a mineral project located near the town of Castrovirreyna, department of Huancavelica, province of Castrovirreyna, Peru (the "**Castrovirreyna Project**" or the "**Reliquias Mine**"). The Corporation owns all but one share in AGMR Peru (99.99%), as the Peruvian General Corporate Law requires that AGMR Peru have more than

one shareholder. The one share of AGMR Peru that is not owned by the Corporation is owned by Mula Mining Corp., which is a shareholder of the Corporation.

The following chart outlines the inter-corporate relationships between the Corporation and its subsidiary, including details of the jurisdiction of formation of such subsidiary.



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The following is a description of the general development of the business of the Corporation during the last three financial years of the Corporation ended December 31, 2023, December 31, 2024 and December 31, 2025, as well as material events subsequent thereto up to the date of this AIF.

Events Subsequent to 2025

On January 14, 2026, the Corporation provided an operational update on the advancement of restart activities at the Reliquias Mine, confirming that all key workstreams were progressing in accordance with the Corporation's planned timeline to restart commercial production at the Reliquias Mine in Q3 2026.

On February 5, 2026, the Corporation announced that it had approved certain share compensation arrangements (the "**Renewed Shares for Services Agreements**"), pursuant to which, certain directors of the Corporation would receive all or a portion of their director fees for the period from July 1, 2025, to June 30, 2026 in Common Shares of the Corporation, with the remaining amount, if any, to be satisfied in cash.

On February 18, 2026, the Corporation announced that it had been included in the 2026 TSX Venture 50™, the TSXV's annual ranking of the top-performing companies over the previous year.

On February 19, 2026, the Corporation announced that it had commenced a high-impact 7,000-metre underground infill drilling program at the Reliquias Mine to upgrade the Corporation's mineral resources, expand the existing inventory and delineate high-grade zones that could enhance early production feed and strengthen the long-term mine plan as Silver Mountain advances toward its planned restart. The Corporation also announced the following issuances of Common Shares pursuant to the Renewed Shares for Services Agreements: (i) with respect to the period ended September 30, 2025, a total of 27,252 Common Shares were issued at a deemed price of C\$3.09 per Common Share; and (ii) with respect to the period ended December 31, 2025, a total of 17,693 Common Shares were issued at a deemed price of C\$3.92 per Common Share.

On February 24, 2026, the Corporation announced that it would be uplisting from the TSXV to the TSX effective at market open on February 26, 2026.

On March 2, 2026, the Corporation announced the commencement of the first phase of a 14,000-meter drilling campaign at its Caudalosa mine, alongside a series of significant operational advancements at its Reliquias Mine.

On April 15, 2026, the Corporation provided an operational update on construction, underground development and plant commissioning activities at the Reliquias mine, confirming that restart activities remain fully funded and on track for expected commercial production in Q3 2026.

On April 27, 2026, the Corporation announced assay results from surface channel sampling completed as part of its brownfield exploration program surrounding the Reliquias Mine.

2025

On January 21, 2025, the Corporation provided an update on its planned activities for 2025 and reviewed its achievements from 2024.

On March 3, 2025, the Corporation announced that it had approved a grant of stock options of the Corporation ("**Stock Options**"), pursuant to the terms of the Corporation's Omnibus Plan (as defined herein), to certain directors, officers and employees of the Corporation. A total of 486,666 Stock Options (on a post-Consolidation basis) were approved for issuance to such directors, officers and employees. The Stock Options were exercisable at an exercise price of \$0.90 per Common Share (on a post-Consolidation basis), for a period of four years from the date of the grant. The Stock Options vest at the later of: (a) the 12-month anniversary of the grant; or (b) the mining operations at the Reliquias Mine reaching commercial operation as defined by the operations reaching an average mining rate of 400 tonnes per day over a period of 30 days.

On March 27, 2025, the Corporation announced that it would implement a consolidation (the "**Consolidation**") of its Common Shares on the basis of fifteen (15) pre-Consolidation Common Shares for every one (1) post-Consolidation Common Share.

On April 4, 2025, the Corporation announced that Alejandra Soto had resigned from her position as Chief Financial Officer of the Corporation, effective April 30, 2025 and that the Corporation had commenced a search for a new Chief Financial Officer.

On May 26, 2025, the Corporation announced the appointment of Oliver Foeste as Chief Financial Officer of the Corporation, effective immediately. Mr. Foeste is the founder and Managing Partner of Invictus Accounting Group LLP and has significant executive, director, finance, and public company compliance experience across a number of industry sectors including mining.

On July 8, 2025, the Corporation announced that it was in the final stages of negotiating a US\$10 million prepayment facility (the "**2025 Facility**") with Trafigura PTE Ltd. ("**Trafigura**") a leading commodities group. The Corporation, through AGMR Peru, and Trafigura agreed upon indicative terms and were in the process of preparing definitive documentation for the 2025 Facility.

On July 16, 2025, the Corporation announced the signing of a landmark 20-year surface land use agreement with the Community of Sallica Santa Ana, marking the final approval required to restart operations at the Reliquias Mine. The surface land use agreement grants the Corporation long-term access to key surface areas critical for infrastructure, mining operations, and environmental management. It complements the 20-year agreement previously secured with the Community of Castrovirreyna, meaning that all community-related and regulatory approvals were in place to restart production activities at the Reliquias Mine.

On July 29, 2025, the Corporation announced that it had completed a prospectus offering (the "**July 2025 Offering**") of units of the Corporation (the "**July 2025 Units**"). The Offering was completed on a "bought deal" basis pursuant to an underwriting agreement dated July 21, 2025 among the Corporation and a syndicate of underwriters, including Velocity Capital Partners, as sole bookrunner, and as co-lead underwriters with SCP Resource Finance LP, together with Research Capital Corporation and Stifel Nicolaus Canada Inc (collectively, the "**July 2025 Underwriters**"). Pursuant to the July 2025 Offering, the Corporation issued an aggregate of 19,230,300 July 2025 Units at a price of

\$1.30 per July 2025 Unit (the "**July 2025 Offering Price**") for aggregate gross proceeds of \$24,999,390, including the full exercise by the July 2025 Underwriters of the over-allotment option to purchase an additional 2,508,300 July 2025 Units at the July 2025 Offering Price. Each July 2025 Unit was comprised of one Common Share in the capital of the Corporation and one half of one Common Share purchase warrant (each whole warrant, a "**July 2025 Warrant**"). Each Warrant entitles the holder to acquire one Common Share for a period of 24 months, at an exercise price of \$1.70. The Warrants were issued pursuant to, and are governed by, the terms of a warrant indenture dated July 29, 2025 between the Corporation and Odyssey Trust Company (the "**July 2025 Warrant Indenture**").

On September 4, 2025, the Corporation announced that it had commenced preparatory activities for the restart of operations at the Reliquias Project.

On October 1, 2025, the Corporation announced the appointment of Claudio Cubillas as Vice President, Finance.

On October 17, 2025, the Corporation announced that Alfredo Plenge had resigned from the board of directors, effective October 17, 2025.

On November 12, 2025, the Corporation announced that Julio Arce had resigned from the board of directors, effective November 12, 2025.

On November 18, 2025, the Corporation announced that it had completed its previously announced prospectus offering (the "**November 2025 Offering**") of Units of the Corporation (the "**November 2025 Units**"). The Offering was completed on a "bought deal" basis pursuant to an underwriting agreement dated November 12, 2025 as amended on November 17, 2025, among the Corporation and a syndicate of underwriters comprising Velocity Capital Partners, as sole bookrunner, and as co-lead underwriters with SCP Resource Finance LP, together with Research Capital Corporation and Stifel Nicolaus Canada Inc (collectively, the "**November 2025 Underwriters**"). Pursuant to the November 2025 Offering, the Corporation issued an aggregate of 11,500,000 November 2025 Units at a price of \$2.60 per November 2025 Unit for aggregate gross proceeds of \$29,900,000, including the full exercise by the November 2025 Underwriters of their over-allotment option. Each November 2025 Unit was comprised of (i) one Common Share of the Corporation, (ii) one-half of one 6-month Common Share purchase warrant (each whole 6-month Common Share purchase warrant, a "**Series A Warrant**"), and (iii) one-half of one 24-month Common Share purchase warrant (each whole 24-month Common Share purchase warrant, a "**Series B Warrant**"). Each Series A Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$3.25 per Common Share, subject to customary anti-dilution adjustments, until May 18, 2026, and each Series B Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$3.90 per Common Share, subject to customary anti-dilution adjustments, until November 18, 2027. The Series A Warrants and the Series B Warrants are each governed by warrant indentures dated November 18, 2025 between the Corporation and Odyssey Trust Company, as warrant agent (the "**November 2025 Warrant Indentures**").

On November 27, 2025, the Corporation reported high grade silver in the underground channel sampling and provided an update on stockpiling at its Reliquias Project.

2024

On January 9, 2024, the Corporation announced the signing of a 20-year surface use agreement with the Community of Castrovirreyna. The surface use agreement fully covers the Reliquias Mine area and specifically allows the Corporation to carry out all surface exploration and mine development activities – including building tailings disposal facilities, concentrator plants, waste disposal facilities and underground developments – needed to operate an underground mine. The surface use agreement entails the Corporation making annual payments and providing social and economic support to the Community of Castrovirreyna, in exchange for the right to carry out all mineral exploration and exploitation activities allowed under Peruvian regulations on Community-owned land.

On January 24, 2024, the Corporation announced that W. John DeCooman Jr. had been appointed as a director of the Corporation and Gerardo Fernandez had been appointed as a Board advisor, each effective January 23, 2024.

On January 31, 2024, the Corporation announced that it had received results from locked cycle metallurgical tests on representative samples from several mineralized veins within the Reliquias Mine. These results showed substantial upgrades compared to previous results and included gold recoveries for the first time. Furthermore, silver and gold payables into the bulk concentrate were expected to be around 95% and 75%, respectively.

On February 7, 2024, the Corporation announced an updated Mineral Resource Estimate for the Reliquias Mine. The new estimate incorporated 18,586.95 metres of additional diamond drilling completed in 2023, and 5,247 channel samples collected from rehabilitated underground tunnels.

On February 23, 2024, the Corporation announced that it had approved a grant of Stock Options, pursuant to the terms of the Corporation's Omnibus Plan, to certain directors, officers and employees of the Corporation. A total of 493,333 Stock Options (on a post-Consolidation basis) were approved for issuance to such directors, officers and employees. The Stock Options are exercisable at an exercise price of \$1.50 per Common Share, for a period of four years from the date of the grant. The Stock Options vest at the later of: (a) the 12-month anniversary of the grant; or (b) the mining operations reaching commercial operation as defined by the operations reaching an average mining rate of 400 tonnes per day over a period of 30 days.

On March 19, 2024, the Corporation announced that it had filed an independent technical report prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") supporting the updated mineral resource estimate for the Reliquias Mine.

On April 16, 2024, the Corporation announced that it had entered into an agreement pursuant to which Eight Capital and SCP Resource Finance LP, as joint bookrunners and co-lead agents (together, the "**Agents**"), would offer for sale up to 4,546,666 units of the Corporation (on a post-Consolidation basis) on a best efforts basis (the "**April 2024 Offering**"), at an offering price of \$1.65 per unit, for aggregate gross proceeds of up to \$7,502,000. The Corporation also announced that the April 2024 Offering would be conducted pursuant to an agency agreement to be entered into on or before April 18, 2024 among the Corporation and the Agents. Each such unit was comprised of one Common Share and one Common Share purchase warrant. Each Common Share purchase warrant then entitled the holder to acquire one additional Common Share for a period of 48 months, at an exercise price of \$2.025. The Corporation announced that it had granted the Agents an option (the "**Over-Allotment Option**") exercisable in whole or in part, to purchase up to an additional 15% of the number of units (including the components thereof) of the April 2024 Offering on the same terms, at any time up to 30 days following the closing date of the April 2024 Offering.

On April 17, 2024, the Corporation announced that it had upsized the April 2024 Offering from up to \$7,502,000 to up to \$9,000,035, at a price of \$1.65 per unit (on a post-Consolidation basis). The Corporation also announced that if the Over-Allotment Option were exercised in full, the aggregate gross proceeds of the April 2024 Offering would be approximately \$10,350,040.

On April 24, 2024, the Corporation announced that it had closed the April 2024 Offering. Pursuant to the April 2024 Offering, the Corporation issued an aggregate of 5,842,595 units (on a post-Consolidation basis) at a price of \$1.65 per unit for aggregate gross proceeds of \$9,640,282, including the partial exercise by the Agents of the Over-Allotment Option to purchase an additional 388,028 units at a price of \$1.65 per unit.

On May 8, 2024, the Corporation announced that the TSXV had accepted for listing the 2024 Warrants for trading on the TSXV. The 2024 Warrants were issued pursuant to the April 2024 Offering.

On May 15, 2024, the Corporation announced the results of a Preliminary Economic Assessment of the Reliquias Mine.

On June 18, 2024, the Corporation announced that Peru's National Authority for Environmental Certification (SENASE) had approved the extension of the main environmental permit (or EIA-d) for the Reliquias Mine, and all their components in central Peru. The authorization extended the environmental certification for the Corporation's future mining operations until 2034.

On June 26, 2024, the Corporation announced that it had an independent technical report prepared in accordance with NI 43-101 supporting the previously announced preliminary economic assessment for the Reliquias Mine.

On July 9, 2024, the Corporation announced that Peru's Ministry of Energy and Mines had approved the Reliquias and Caudalosa mine closure plans, a key milestone permit needed to commence production in this historic mining district located in central Peru.

On July 16, 2024, the Corporation announced that Gerardo Fernandez had been elected as a director of the Corporation at the Corporation's annual general meeting of shareholders, which was held on June 27, 2024.

On September 18, 2024, the Corporation announced that it had entered into shares for services agreements (collectively, the "**Shares for Services Agreements**") with each of its directors, pursuant to which, such directors receive all or a portion of their director fees for the period from July 1, 2024, to June 30, 2025 (including any accrued fees as of July 1, 2024) in Common Shares (the "**Security Based Compensation**"), with the remaining amount, if any, to be satisfied in cash.

On October 28, 2024, the Corporation announced that it had filed the Technical Report and a material change report disclosing certain information in respect of the Corporation's Chief Operating Officer to supplement the Corporation's annual information form for the year ended December 31, 2023. The Technical Report contained no changes to the material disclosure in the previously filed technical report dated June 26, 2024, including no changes to the estimated mineral reserves and resources, the mine plan, cost estimates and economic analysis. The Technical Report was filed to provide additional disclosure in respect of the Corporation's exploration activities at the Reliquias Mine and the mine closure plan approved by Peru's Ministry of Energy and Mines.

On October 28, 2024, the Corporation's final base shelf prospectus was receipted by the Ontario Securities Commission, pursuant to which the Corporation is authorized to raise up to \$25 million.

On December 19, 2024, the Corporation announced that it had received confirmation from Peru's Ministry of Energy and Mines that the Corporation's Reliquias Mine and Caudalosa plant had been officially classified as ongoing mining operations. This significant designation represented the final governmental approval required for the Corporation to restart production and processing operations.

2023

On January 11, 2023, the Corporation announced additional results from its 2022 underground drilling campaign at the Castrovirreyna Project, with the Corporation reporting the results of twelve holes drilled to test the Meteysaca vein.

On January 17, 2023, the Corporation announced new results from underground channel sampling at the Castrovirreyna Project. Assays were received for 299 rock samples taken along 175 m of the Sublevel 735-2, part of the 390 m level of the Mataballo structure.

On January 25, 2023, the Corporation announced further results from its recently completed 2022 underground drilling campaign with a total of 16,955 metres drilled in 71 bore holes at the Castrovirreyna Project, with the Corporation reporting the results of four holes drilled to test the Perseguida vein.

On February 9, 2023, the Corporation closed a bought deal prospectus offering of 2,070,000 units (on a post-Consolidation basis) at a price of \$4.50 per unit for aggregate gross proceeds of \$9,315,000 (the "**Bought Deal Offering**"), which included the exercise of the over-allotment option to purchase an additional 270,000 units. Each unit was comprised of one Common Share and one-half of one Common Share purchase warrant (a "**2023 Warrant**"). Each 2023 Warrant entitled the holder thereof to acquire one Common Share at an exercise price of \$6.75 per Common Share for a period of 36 months following the closing of the Bought Deal Offering.

On February 14, 2023, the Corporation announced new results from underground channel sampling at the Castrovirreyna Project. Assays were received for 436 rock samples taken from level 480 of the Meteysaca Vein and adjacent workings.

On February 23, 2023, the Corporation announced that a porphyry copper target was recognized at the Yahuarcocha and Guanajato zones, within the Corporation's 20,000-ha Reliquias property block at the Castrovirreyna Project.

On February 27, 2023, the 2023 Warrants commenced trading on the TSXV under the symbol "AGMR.WT.A".

On March 8, 2023, the Corporation announced the final drill holes of the 2022 drill campaign at with a total of 16,955 m drilled in 71 bore holes at the Reliquias Mine. Most of the bore holes tested the Pozo Rico, Perseguida, Mataballo, Vulcano and Escondida veins.

On March 28, 2023, the Corporation announced that Alvaro Espinoza had been appointed as the Chief Executive Officer of the Corporation, effective April 1, 2023. In connection with his appointment, Mr. Espinoza was granted an aggregate of 43,333 Stock Options (on a post-Consolidation basis). These Stock Options are exercisable at a price of \$5.70 per share for a period of four years. Concurrently with the announcement of Mr. Espinoza as Chief Executive Officer, the Corporation announced the resignation of Alfredo Bazo as Chief Executive Officer and a director of the Corporation, effective April 1, 2023.

On March 29, 2023, the Corporation announced new results for the first 19 drill holes of its underground infill drilling program at the Reliquias Mine. Assays were received for 19 holes drilled to test the Ayayay, Mataballo and Sorpresa structures and adjacent vein splays.

On April 11, 2023, the Corporation announced its Mineral Resource Estimate for the Reliquias Mine at the Castrovirreyna Project. The Mineral Resource Estimate is based on 60 diamond drill holes, with a total of 13,640.80 metres, completed by the Corporation between April and October 2022.

On May 1, 2023, the Corporation announced that Jean Pierre Fort had resigned from his position as Chief Financial Officer, effective May 9, 2023 and that Alejandro Arrieta, the Corporation's Deputy Manager of Finance and Human Resources, was assuming the role of Interim Chief Financial Officer effective May 9, 2023.

On May 9, 2023, the Corporation announced new results from underground channel sampling at the Reliquias Mine. The Corporation announced that several existing drifts and sublevels were mapped and systematically sampled along channels cut across the exposed veins.

On May 15, 2023, the Corporation announced that it had filed a technical report supporting the mineral resource estimate for the Reliquias Mine.

On June 14, 2023, the Corporation announced that it had appointed Juan Carlos Ortiz to act as lead independent director of the Board.

On June 30, 2023, the Corporation announced that Julio Jose Arce Ortiz, Alfredo Plenge Thorne, Jose Vizquerra, Juan Carlos Ortiz, and Timothy Loftsgard had been elected to the Board at the annual general and special meeting of shareholders of the Corporation held on June 27, 2023. The Corporation also announced that BDO Canada LLP had been re-appointed as the auditors of the Corporation and that shareholders had approved the Corporation's Omnibus Plan.

On July 19, 2023, the Corporation announced the results from 32 drill holes completed between December 2022 and May 2023 as part of the first phase of its infill and resource expansion drilling program at the Reliquias Mine. The Corporation also provided an update on its ongoing mine rehabilitation program, aimed at a future re-start of production from the historic silver-zinc-lead deposit.

On July 20, 2023, the Corporation announced that Alejandra Soto had been appointed as the Chief Financial Officer of the Corporation. In connection with her appointment, Ms. Soto was granted an aggregate of 15,000 Stock Options

(on a post-Consolidation basis). These Stock Options are exercisable at a price of \$5.70 per share for a period of four years.

On August 16, 2023, the Corporation announced results from channel sampling completed between December 2022 and May 2023, and from the first four drill holes from Phase 2 of its 2023 infill and resource expansion program at the Reliquias Mine. A total of 800 samples were collected from the Sorpresa, Pozo Rico, Mataballo, Perseguida and Meteysaca veins. All samples were collected perpendicular to the veins using portable rock saws. The Corporation also announced that it had received final approval of an Informe Técnico Sustentatorio permit, allowing it to add twenty surface drill platforms on the Pasteur zone.

On September 20, 2023, the Corporation announced that it had received approval from Peru's Ministry of Energy and Mines for its Environmental Impact Declaration for the Dorita block, one of three groups of mining concessions which make up the Reliquias Mine. This authorization allows the Corporation to drill 60 diamond holes in 21 drill platforms over 15 months, to build access roads, and to build any other component needed for its approved activities.

On September 27, 2023, the Corporation announced the discovery of the Natividad vein, a new copper rich vein at the Reliquias Mine. The Corporation also announced that results from three of the initial four drill holes completed at Natividad had been received (as part of Phase 2 of the Corporation's 2023 infill and resource expansion program) and such drilling also hit high gold and silver grades near the Sacaspuedes vein, within a mineralized breccia body with strong argillic alteration.

On October 4, 2023, the Corporation announced results from fourteen additional drill holes from its ongoing infill and resource expansion program at the Reliquias Mine as part of Phase 2 of the Corporation's 2023 infill and resource expansion program.

On October 12, 2023, the Corporation announced the receipt of results from six additional drill holes completed at the Reliquias Mine as part of the Phase 2 of the 2023 drilling campaign. The Corporation also announced that it had completed 12,043 metres of diamond drilling from 43 holes, received results for 28 drill holes, and had three underground drill rigs in operation at the Reliquias Mine.

On October 12, 2023, the Corporation announced that it intended to complete a non-brokered private placement of up to 4,000,000 units of the Corporation (on a post-Consolidation basis), at a price of USD\$0.75 per unit, for aggregate gross proceeds of up to USD\$3,000,000. Each unit was comprised of one Common Share and one-half Common Share purchase warrant. Each whole warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$1.35 per Common Share for a period of 36 months following the closing.

On October 17, 2023, the Corporation announced that it had received results from underground channel sampling carried out between June and August 2023, part of its ongoing mine rehabilitation program at the Reliquias Mine. The Corporation also announced that a total of 3,499 samples were collected from the Sorpresa, Mataballo, Perseguida, Meteysaca, Pozo Rico, Beatita, Pasteur and Vulcano veins. All samples were collected perpendicular to the veins using portable rock saws.

On October 25, 2023, the Corporation announced the completion of the geotechnical study at the Reliquias Mine. The Corporation also announced that in early 2023 it established a two-pronged strategy to advance the mine rehabilitation and engineering needed towards restarting operations at the Reliquias Mine, based on the Mineral Resource Estimate published on April 12, 2023 and incorporating new areas to be drill tested during Phase 2 of the 2023 drill program.

On November 10, 2023, the Corporation announced, that further to its announcement on October 12, 2023, it had closed the initial tranche of an over-subscribed non-brokered private placement of 4,146,000 units of the Corporation (on a post-consolidation basis), at a price of USD\$0.75 per unit, for aggregate gross proceeds of USD\$3,109,500 (the "**November 2023 Unit Offering**"). The Corporation paid an aggregate of USD\$18,000 in finder's fees in connection with the November 2023 Unit Offering.

On November 21, 2023, the Corporation announced the final batch of results from the second phase of its 2023 underground drilling campaign at the Reliquias Mine. The Corporation also announced that drill rigs had been

demobilized, and the Corporation's geologists were finalizing the database to be used in the upcoming resource update incorporating all results from the work carried out.

DESCRIPTION OF THE BUSINESS

Summary

The Corporation's principal business objectives are the acquisition, exploration, and development of precious metal resource properties. The Corporation's principal asset is a 99.99% interest in AGMR Peru. The Corporation owns all but one share in AGMR Peru, as the Peruvian General Corporate Law requires that AGMR Peru have more than one shareholder. The one share of AGMR Peru that is not owned by the Corporation is owned by Mula Mining Corp. which is a shareholder of the Corporation.

Since the Corporation's incorporation, it has focused on the exploration and development of the Castrovirreyna Project and the raising of equity capital to fund the exploration and development of such project. The Corporation has a Board with depth of experience and market credibility and an exploration and development team with an extensive track record of developing high-grade, profitable underground mines.

Specialized Skill and Knowledge

The nature of the Corporation's business requires specialized skills and knowledge. The Corporation plans to operate an underground mining operation at the Castrovirreyna Project, with potential further mining operations, all of which requires technical expertise in the areas of geology, engineering, mine planning, metallurgical processing, project management, mine operations, risk management and socio-environmental compliance.

In order to attract and retain personnel with the specialized skills and knowledge required for the Corporation's operations, the Corporation maintains competitive remuneration and compensation packages. To date, the Corporation has been able to meet its staffing requirements.

Competitive Conditions

The precious metal mineral exploration and mining business is competitive. The Corporation competes with numerous other companies, including many large established mining companies having substantial capabilities and greater financial and technical resources than the Corporation. Such competition may result in the Corporation being disadvantaged in the acquisition of attractive mineral properties. The ability of the Corporation to acquire mineral properties in the future will also depend on its ability to successfully construct and develop the Castrovirreyna Project and upon the terms and conditions from time to time of arrangements with third parties. The Corporation also competes with other mining companies and other third parties over sourcing raw materials and supplies in connection with its construction, development and exploration operations, as well as for skilled experienced personnel and transportation capacity. See *"Risk Factors — Risks Related to the Corporation and to Mineral Exploration and Development — Competition with other mining companies is intense"*.

Cycles

The Corporation's business, at its current exploration phase, is not cyclical, and may be conducted year-round. Year-round operations in a high-altitude Andean site may present certain challenges. While the Corporation believes it has adequately accounted for such challenges in its business and operational plans, there are nevertheless risks associated with such operations. See *"Risk Factors — Risks Related to the Corporation and to Mineral Exploration and Development"*.

Demand for and the price of silver is volatile and affected by numerous factors beyond the Corporation's control. See *"Risk Factors — Risks Related to the Corporation and to Mineral Exploration and Development — The future price of silver is uncertain and may be lower than expected"*.

Employees

As of December 31, 2025, the Corporation had 48 full-time employees and 285 contractors.

Restructuring Transactions

Other than the acquisition of AGMR Peru, the Corporation has not affected any material restructuring transaction since incorporation, nor is any material restructuring transaction proposed for the current financial year.

Bankruptcy Proceedings

There are presently no bankruptcy, receivership, or similar proceedings against the Corporation or any of its subsidiaries, including voluntary bankruptcy, receivership, or similar proceedings, nor have there been any such proceedings within the three most recently completed financial years.

Environmental Protection

The Corporation is currently in material compliance with all applicable environmental regulations applicable to its exploration, development, construction and operating activities. The financial and operational effects of environmental protection requirements on capital expenditures, earnings and expenditures during the fiscal year ended December 31, 2025 were not material.

Foreign Operations

Doing Business in Peru

Peru is a democratic republic governed by an elected government which is headed by a president who serves for a five-year term.

In Peru, the General Mining Law allows mining companies to obtain clear and secure title to mining concessions. The surface land rights are distinct from the mining concessions. The government retains ownership of mineral resources, but the titleholder of the concessions retains ownership of extracted mineral resources. Peruvian law requires that all operators of mines in Peru have an agreement with the owners of the land surface above the mining rights or to establish an easement upon such surface for mining purposes. Mining concessions allow for both exploration and exploitation.

Mining rights in Peru can be transferred by their private holders with no restrictions or requirements other than to register the transaction with the Public Mining Register and the Ministry of Energy and Mines. The only exception to this rule is that foreigners cannot acquire or possess mining concessions within 50 kilometers of the border unless an exception based on public necessity or national interest is granted by the President of Peru by means of a Supreme Decree.

The sale of mineral products is also unrestricted. There is no obligation to satisfy the internal market before exporting products. Pursuant to environmental laws applicable to the mining sector, holders of mining activities are required to file and obtain approval for an Environmental Impact Assessment ("EIA"), which incorporates technical, environmental and social matters, before being authorized to commence operations.

The Environmental Evaluation and Oversight Agency ("OEFA") monitors environmental compliance. OEFA has the authority to carry out audits and levy fines on companies if they fail to comply with prescribed environmental standards. The following main permits are generally needed for a project: Start-Up Authorization; Certificate for the Inexistence of Archaeological Remains (CIRA); EIA; Mine Closure Plan; Beneficiation Concession; Water Usage Permits and Rights over surface lands. The Corporation has obtained the material permits required for its current operations in Peru.

Companies incorporated in Peru are subject to income tax on their worldwide taxable income, while foreign companies that are in Peru and non-resident entities are taxed on income from Peruvian sources only. The current corporate income tax rate is 29.5%.

In general terms, mining companies in Peru are subject to the general corporate income tax regime. If the taxpayer has elected to sign a stability agreement, an additional 2% premium is applied on the regular corporate income tax rate. Additionally, 50% of income tax paid by a mine to the Central Government is remitted as "Canon" by the Central Government back to the regional and local authorities of the area where the mine is located.

In Peru, the current dividend tax rate of 5% is imposed on distributions of profits to non-residents and domiciled individuals by resident companies and by branches, permanent establishments, and agencies of foreign companies. This rate applies to dividends that correspond to profits generated since January 1, 2017. Profits generated up to December 31, 2014 are subject to a withholding tax rate of 4.1%, and profits generated between January 1, 2015 and December 31, 2016 are subject to a withholding tax at a rate of 6.8%, even if the relevant profits are distributed in future years.

Peru's transfer-pricing rules apply to cross-border and domestic transactions between related parties and to all transactions with residents in tax-haven jurisdictions. The transfer-pricing rules also apply to transactions with residents in non-cooperating jurisdictions, as well as transactions with residents whose revenue or income is subject to a preferential tax regime.

In Peru, the Board will be responsible for approving the entity's tax planning. This obligation cannot be delegated.

Peru has entered double tax treaties with Brazil, Canada, Chile, Korea (South), Mexico, Portugal Switzerland and Japan. This last treaty became effective from January 1, 2022, but provisions concerning the exchange of information and the assistance in the collection of taxes entered into force on January 29, 2021. It has also entered into an agreement to avoid double taxation with the other members of the "Comunidad Andina" (Bolivia, Colombia and Ecuador).

As of 2004, holders of mining concessions are required to pay the government a Mining Royalty as consideration for the exploitation of metallic and non-metallic minerals. Payment of mining royalties shall be completed on a quarterly basis and is calculated based on the greater of either: (i) an amount determined in accordance with a statutory scale of tax rates based on a company's operating profit margin and applied to the company's operating profit; and (ii) 1% of the company's net sales, in each case during the applicable quarter. The royalty rate applicable to the company's profit is based on its operating profit margin according to a statutory scale of rates that range between 1% and 12%. Mining royalty payments are deductible as expenses for income tax purposes in the fiscal year in which such payments are made.

The Special Mining Tax ("SMT") is a tax imposed in parallel with the Mining Royalty described above. The SMT is applied on operating margin profit based on a sliding scale, with progressive marginal rates ranging from 2.0% to 8.4%. The tax liability arises and becomes payable on a quarterly basis. The SMT applies on the operating margin profit derived from sales of metallic mineral resources, regardless of whether the mineral producer owns or leases the mining concession. SMT payments are deductible as expenses for income tax purposes in the fiscal year in which such payments are made.

As all the Corporation's current projects are located in Peru, the Corporation is highly dependent on its foreign operations in Peru.

RISK FACTORS

The following are the specific and general risks that could affect the Corporation and its business. Additional risks and uncertainties not presently known to the Corporation or that the Corporation does not currently anticipate will be material, may impair the Corporation's business operations and its operating results and as a result could materially impact its business, results of operations, prospects and financial condition. Readers should additionally refer to the

risk factors set out in the Corporation's most recent annual management discussion and analysis, which, together with the risk factors below, do not necessarily constitute an exhaustive list.

These risks and uncertainties discussed below are not the only ones facing the Corporation. Additional risks and uncertainties not presently known to the Corporation or currently deemed immaterial by the Corporation, may also impair the operations of the Corporation.

Risks Related to the Corporation and to Mineral Exploration and Development

Recent events in Peru

On December 7, 2022, the Peruvian President Pedro Castillo was removed from office and arrested after a failed attempt to dissolve Peru's Congress, leading to considerable political unrest in Peru and demonstrations related to the political situation, which led to multiple clashes between protestors and security forces, resulting in casualties and deaths. The political unrest gave rise to many roadblocks across the country. In addition, in response, some airports across Peru suspended their operations. On December 14, 2022, the Peruvian government declared a national state of emergency for 30 days, which was subsequently extended. To date, the unrest and blockades have subsided and have not interfered with the transport of personnel and supplies to the Castrovirreyna Project. Since early March 2023, the sociopolitical situation has improved markedly; however, Peruvian democracy continues to face ongoing challenges, including the recent removal of President Dina Boluarte from office and the subsequent removal of President Jose Jeri after only four months serving in the role. No assurance can be given as to whether new unrest and/or blockades will take place or whether they will disrupt or interfere with transportation of personnel and supplies in the future. The effect of any such disruption or interference cannot accurately be predicted and could have a significant adverse effect on the Corporation's results of operations, cash flow from operations and financial condition.

International Conflicts

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine and the Gaza-Israel conflict has led to sanctions being levied by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Corporation's business, financial condition and results of operations. The extent and duration of the current conflicts and related international action cannot be accurately predicted at this time and the effects of such conflicts may magnify the impact of the other risks identified in this AIF, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on our shareholders and counterparties on which we rely and transact with, may materialize and may have an adverse effect on the Corporation's business, results of operations and financial condition.

Estimating Mineral Resources is risky

The Mineral Resources in the Technical Report are estimates only, and no assurance can be given that the anticipated tonnages and grades reported in the Technical Report will be achieved. Mineral Resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other factors. There are numerous uncertainties inherent in estimating Mineral Resources, including many factors beyond the Corporation's control. Estimation is a subjective process, and the accuracy of the Mineral Resource estimate is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation of that data and the level of congruence with the actual size and characteristics of the Corporation's deposits. These estimates may require adjustments or downward revisions based upon further exploration or development work, drilling or actual production experience.

Fluctuations in silver prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties may require revision of the Corporation's Mineral Resource estimates. Mineral Resource estimates are based on drill hole

information, which is not necessarily indicative of conditions between and around the drill holes. Accordingly, such Mineral Resource estimates may require revision as more geologic and drilling information becomes available and as actual production experience is gained. Should reductions in Mineral Resources occur, the Corporation may be required to take a material write-down of its investment in the Castrovirreyna Project, reduce the carrying value of the Castrovirreyna Project or delay the development of, or production from, some or all of the deposits forming the Castrovirreyna Project, which could have a material adverse effect on the Castrovirreyna Project and the Corporation's business, financial condition, results of operations, cash flows and prospects. Mineral Resources should not be interpreted as assurances of life of mine or of the profitability of future operations. There is a degree of uncertainty in estimating Mineral Resources and of the grades and tonnage that are forecast to be mined and, as a result, the grade and volume of silver that the Corporation mines, processes and recovers may not be the same as currently anticipated. Any material reductions in estimates of Mineral Resources could have a material adverse effect on the Castrovirreyna Project and the Corporation's business, financial condition, results of operations, cash flows or prospects. Mineral Resources are not Mineral Reserves and have a greater degree of uncertainty as to their existence and feasibility.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no assurance that Mineral Resources will be upgraded to Proven or Probable Mineral Reserves. Mineral Resources that are in the Inferred category are even more risky. Due to the uncertainty and speculative nature of Inferred Mineral Resources, economic considerations cannot be applied to this category and there is no assurance that Inferred Mineral Resources will be upgraded to Proven or Probable Mineral Reserves as a result of continued exploration.

The Corporation may not be able to obtain the financing needed to achieve commercial production

Substantial capital investments are necessary to complete the development of the Castrovirreyna Project. The Corporation has: (i) sustained operating losses since incorporation; (ii) finite financial resources; (iii) not earned any operating revenue; and (iv) no current source of operating cash flow. During 2025, the Corporation completed the July 2025 Offering and November 2025 Offering for aggregate gross proceeds of approximately \$25 million and \$29 million, respectively, which are expected to support ongoing development and restart activities at the Castrovirreyna Project. However, the Corporation may need to raise additional funds to complete the development of the Castrovirreyna Project as a result of increased capital costs or decreased cash flows from production due to risks described elsewhere in this AIF, as well as to conduct other exploration and development activities. The Corporation may seek to raise further funds through equity or debt financings. There is no assurance that additional funding will be available to the Corporation (or on commercially reasonable terms) for further exploration and development of the Castrovirreyna Project, or that the Corporation will ever be cash flow positive. Although the Corporation has announced that it is in discussions with Traftura to enter into the 2025 Facility, there can be no assurances that the Corporation and Traftura will enter into the 2025 Facility on the terms disclosed in the Corporation's news release dated July 8, 2025 or at all. Failure to obtain necessary additional financing, including, without limitation, the 2025 Facility, could result in the delay or indefinite postponement of further exploration and development of the Castrovirreyna Project. If the Corporation is unable to obtain additional financing or if it obtains additional financing on unfavourable terms, it could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects. Construction and start-up of new mines is risky. The successful construction and development of the Castrovirreyna Project and the commencement of commercial production is subject to a number of factors including the availability and performance of engineering and construction contractors and employees, mining contractors, suppliers and consultants, the receipt of required approvals and permits in connection with the further development and construction of the existing mining facilities and the conduct of mining operations (including socio-environmental permits), and the successful design, manufacture, delivery and construction of the mine, among others. Any delay in performance by any one or more of the contractors, suppliers, consultants or other persons on which the Corporation is dependent in connection with its development and construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure to complete and successfully operate the mining and processing components of the Castrovirreyna Project could delay or prevent the further development of the Castrovirreyna Project, could change the manner in which the Castrovirreyna Project is developed, or could delay or prevent the start-up of commercial production and revenue producing activities.

There can be no assurance that development of the Castrovirreyna Project will be completed when expected, will be constructed as expected, or that capital costs and the ongoing operating costs at the Castrovirreyna Project will not be

significantly higher than anticipated by the Corporation. Any of the foregoing could adversely impact the Corporation's business, financial condition, results of operations, cash flows or prospects.

Grant of permits to allow the proposed drill programs may take longer than envisaged, and may delay the start of proposed drill programs

The Corporation requires certain licenses, permits and approvals to allow the ongoing drill programs that the Corporation intends to complete. The Corporation will use its best efforts to obtain all necessary licenses, permits and approvals to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses, permits and approvals. However, there can be no guarantee that the Corporation will be able to obtain and maintain, at all times, the necessary licenses, permits and approvals to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce profitability or result in the imposition of fines or penalties as well as criminal charges against the Corporation for violations of applicable laws or regulations.

The grant of such licenses, permits and approvals to allow the proposed drill programs may also take longer than envisaged, and may delay the start of proposed drill programs. Any such delays or costs associated with the process risk impeding the Corporation's operations or potentially having a material adverse effect on the Corporation's business, financial condition and results of operations or prospects. See *"Foreign Operations – Doing Business in Peru"* for additional information.

There may be as-yet unrecognized environmental or compliance issues relating to the previous operations

The Castrovirreyna Project has historically been used for mining activities. Environmental hazards may exist on the Castrovirreyna Project that are unknown to the Corporation at present and that have been caused by previous owners or operators of the property and for which the Corporation may be liable for remediation. Parties engaged in mining operations, including the Corporation, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable environmental laws or regulations, regardless of whether the Corporation actually caused the loss or damage. The costs of such compensation, fines or penalties could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

The future price of silver is uncertain and may be lower than expected

The price of silver realized by the Corporation will affect future production levels, earnings, cash flows and the financial condition of the Corporation. The price of silver is affected by numerous factors beyond the Corporation's control, including: (i) the strength of the United States economy and the economies of other industrialized and developing nations; (ii) global or regional political or economic conditions; (iii) the relative strength of the United States dollar and other currencies; (iv) expectations with respect to the rate of inflation; (v) current and expected interest rates and exchange rates; (vi) actual and anticipated purchases and sales of silver by central banks, financial institutions and other large holders, including speculators; (vii) demand for jewelry containing silver; (viii) investment activity, including speculation, in silver as a commodity or as a hedge against currency devaluation; and (ix) supply and demand dynamics, including the cost of substitutes, inventory levels and carrying charges.

The silver price has fluctuated widely in recent years, and future material price declines could cause development of, and commercial production from, the Castrovirreyna Project to be less profitable than expected and could render it uneconomic. Continuing to conduct mining in a low silver price environment would have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows and prospects. Depending on the current and expected price of silver, projected cash flows from planned or current mining operations may not be sufficient to warrant commencing or continuing mining, and the Corporation could be forced to discontinue exploration or, if commenced, development or, if commenced, to discontinue commercial production. The Corporation may be forced to sell one or more portions of the Castrovirreyna Project to generate cash. Future production from the Castrovirreyna Project will be dependent on a price of silver that is adequate to make a deposit economically viable. Furthermore, future mine plans using significantly lower silver prices could result in material write-downs of the

Corporation's investment in the Castrovirreyna Project. The occurrence of any of the foregoing could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

A declining or sustained low price of silver could negatively impact the Corporation by requiring a reassessment of the feasibility of the Castrovirreyna Project. If such a reassessment determines that the Castrovirreyna Project is not economically viable in whole or in part, then operations may cease or be curtailed and the Castrovirreyna Project may never be fully developed or developed at all. Even if the Castrovirreyna Project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed. The occurrence of any of the foregoing could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Commercial viability may not be achieved even with an acceptable silver price

The Corporation's ability to complete development work and commence a profitable commercial mining operation at the Castrovirreyna Project will depend upon numerous factors in addition to a favourable silver price, many of which are beyond its control, including the adequacy of infrastructure, geological characteristics, prolonged periods of severe weather, metallurgical characteristics of the ore, the availability of processing capacity, the availability of storage capacity, the availability of equipment and facilities necessary to complete development, the cost of consumables and mining and processing equipment, technological and engineering problems, accidents or acts of sabotage or terrorism, currency fluctuations, the availability and productivity of skilled labour, the regulation of the mining industry by various levels of government and quasi-governmental organizations and political factors. Furthermore, significant cost overruns could make the Castrovirreyna Project uneconomical. Accordingly, notwithstanding the results of the Technical Report, there is a risk that the Corporation will be unable to complete development work and commence a commercial mining operation at the Castrovirreyna Project, which would have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

The Corporation currently depends on a single mineral property

The Corporation's only material mineral property is the Castrovirreyna Project. As a result, unless the Corporation acquires additional material properties or projects, any adverse development affecting this property could have a material adverse effect on the Corporation and could materially and adversely affect the Corporation's potential Mineral Resource production, profitability, financial performance and results of operations. See "*Castrovirreyna Project*" for additional information.

The Corporation is subject to foreign operations risks

The Castrovirreyna Project is located in Peru and, accordingly, the Corporation is subject to various customary risks associated with exploration for, and development of, mineral properties in Peru. In addition, Peru is a developing country that has experienced political and economic difficulties over recent years. The Corporation's mineral exploration activities could be affected in varying degrees by such political stability and government regulation relating to foreign investment and the mining business. Operations may also be affected in varying degrees by terrorism, military conflict or repression, crime, extreme fluctuations in currency rates and high inflation.

The Peruvian government has granted permits that enable the Corporation to conduct its current exploration activities, however, the Corporation's ability to conduct future exploration and development activities is subject to changes in government regulations and shifts in political attitudes, which may include increases in the validity fees or penalties payable to keep the mining property in good standing, increases in rates of current taxes or royalties payable to the government, or the creation of new taxes, contributions or other levies, over which the Corporation has no control.

The Corporation is subject to the Peruvian legal system

The Peru legal system may expose the Corporation to risks such as: (i) effective legal redress in the courts, whether in respect of a breach of law or regulation or in an ownership dispute, being more difficult to obtain; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws,

regulations, decrees, orders and resolutions; or (v) relative inexperience of the judiciary and courts in such matters. The commitment of the local business community, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain in Peru relative to other jurisdictions, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in Peru cannot be assured.

Risks related to ILO Convention 169 compliance

The Corporation may, or may in the future, operate in areas presently or previously inhabited or used by indigenous peoples. As a result, the Corporation's operations are subject to national and international laws, codes, resolutions, conventions, guidelines and other similar rules respecting the rights of indigenous peoples, including the provisions of the Indigenous and Tribal Peoples Convention, 1989 ("**ILO Convention 169**") and the laws and regulations that have been enacted to develop the precepts of ILO Convention 169 into the Peruvian legal system. ILO Convention 169 mandates, among other things, that governments consult with indigenous peoples who may be impacted by mining projects prior to granting rights, permits or approvals in respect of such projects that may affect the collective rights of such indigenous peoples.

ILO Convention 169 has been ratified by most Latin American countries including Peru. It is possible however that these governments may not: (i) have implemented procedures to ensure their compliance with ILO Convention 169 or, (ii) have complied with the requirements of ILO Convention 169 despite implementing such procedures. Government compliance with ILO Convention 169 can result in delays and significant additional expenses to the Corporation arising from the consultation process with indigenous peoples in relation to the Corporation's exploration, mining or development projects. Moreover, any actual or perceived past contraventions, or potential future actual or perceived contraventions, of ILO Convention 169 create a risk that the permits, rights, approvals, and other governmental authorizations that the Corporation has relied upon, or may in the future rely upon, to carry out its operations or plans could be challenged by or on behalf of indigenous peoples in such countries. Such challenges may result in, without limitation, additional expenses with respect to the Corporation's operations, the suspension, revocation or amendment of the Corporation's rights or mining, socio-environmental or export permits, a delay or stoppage of the Corporation's development, exploration or mining operations, the refusal by governmental authorities to grant new permits or approvals required for the Corporation's continuing operations until the settlement of such challenges, or the requirement for the responsible government to undertake the requisite consultation process in accordance with ILO Convention 169.

As a result of the inherent uncertainty in respect of such proceedings, the Corporation is unable to predict what the results of any such challenges would be; however, any ILO Convention 169 proceedings relating to the Corporation's mining and exploration operations in Peru may have a material adverse effect on the business, operations, and financial condition of the Corporation.

Geological, hydrological and climatic events could suspend mining operations or increase costs

All mining operations face geotechnical, hydrological and climate challenges. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, subsidence and uplift, embankment failures and rock fragility may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Corporation's control, such as severe weather and seismic activity. Prolonged periods of cold weather or severe atmospheric conditions could result in loss of revenue or increased costs and could result in a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Geotechnical failures could result in limited or restricted access to mines, suspension of operations, environmental damage, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts, which could result in loss of revenue or increased costs, and could result in a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Estimates of capital and operating costs may be lower than actual costs

As a result of the substantial expenditures involved in the development of a mineral project, the need to project years into the future, the need to make assumptions and use models that may not adequately approximate reality, and the fluctuation of costs over time, a development project is prone to material cost overruns. Decisions about the development of the Castrovirreyna Project have been based on studies, including the Technical Report.

Capital costs, operating costs, production and economic returns, and other estimates may differ significantly from those anticipated by the Corporation, and there can be no assurance that the Corporation's actual capital or operating costs will not be higher than currently anticipated or that returns will not be lower than anticipated. The Corporation's actual costs may vary from estimates for a variety of reasons, including: limitations inherent in modelling; changes to assumed third party costs; short term operating factors; revisions to mine plans; risks and hazards associated with development and mining described elsewhere in this AIF; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; and unexpected labour shortages or strikes. Operating costs may also be affected by a variety of factors, including: changing waste-to-ore ratios, ore grade metallurgy, labour costs, the cost of commodities, general inflationary pressures and currency exchange rates. Many of these factors are beyond the Corporation's control. Failure to achieve estimates or material increases in costs could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows and prospects.

Furthermore, delays in the construction and commissioning of mineral projects or other technical difficulties may result in even further capital expenditures being required. Any delay in the development of the Castrovirreyna Project or cost overruns or operational difficulties once the Castrovirreyna Project is fully developed may have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Inadequate infrastructure may constrain development and mining operations

Commercial production at the Castrovirreyna Project depends on adequate infrastructure. In particular, reliable power sources, water supply, transportation and surface facilities are all necessary to develop and operate a mine. Failure to adequately meet these infrastructure requirements in a timely and cost effective manner could affect the Corporation's ability to commence or continue production at the Castrovirreyna Project and could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

While the Corporation believes there will be sufficient electrical power available at the Castrovirreyna Project, it will need to develop or access newly constructed or refurbished sources of power in order to conduct commercial mining operations at the Castrovirreyna Project. Additional power plants are planned for the Castrovirreyna Project, and will be installed in anticipation of ramping up mining activities at these locations. There can be no assurance that these sources of power for the Castrovirreyna Project will be constructed, refurbished or commissioned, as applicable, or that they will provide sufficient quantities of power for the Castrovirreyna Project's current or future development and operations. The failure to secure adequate sources of power to support the development and operation of the Castrovirreyna Project may limit production, which could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

The use of water sources close to the Castrovirreyna Project is subject to certain environmental and permitting restrictions. While the Corporation has secured the necessary water-related permits and licenses to conduct its current and near-term contemplated operations, there is no guarantee that the Corporation will be able to obtain or renew the necessary permits and licenses to secure adequate water supply for all contemplated phases of development and operations at the Castrovirreyna Project. The Corporation's planned development and operation of the Castrovirreyna Project is a water-intensive activity and the inability of the Corporation to secure the appropriate authorizations for the use of water, or the storage and treatment of waste water, may result in a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Fluctuations in the market prices and availability of commodities and equipment affect the Corporation's business

The cash flows and profitability of the Corporation's business is likely to be affected by the market prices and availability of commodities and equipment that are consumed or otherwise used in connection with the Corporation's

operations and development projects. Prices of such commodities and resources are also subject to volatile price movements, which can be material and can occur over short periods of time due to factors beyond the Corporation's control.

If there is a significant and sustained increase in the cost of certain commodities, the Corporation may decide that it is not economically feasible to continue all of the Corporation's commercial production and development activities and this could have an adverse effect on profitability. Higher worldwide demand for critical resources like input commodities, drilling equipment, mobile mining equipment, tires and skilled labour, etc. could affect the Corporation's ability to acquire them and lead to delays in delivery and unanticipated cost increases, which could have an effect on the Corporation's operating costs, capital expenditures and production schedules. The occurrences of one or more of these events may result in a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

The successful development and operation of the Castrovirreyna Project depends on the skills of the Corporation's management and teams

The Corporation's business and future growth is dependent on retaining the services of its key management personnel with a variety of skills and experience, including in relation to the development and operation of mineral projects, and operations in the Castrovirreyna Project. The success of the Corporation is, and will continue to be, dependent to a significant extent on the expertise and experience of its directors and senior management. Failure to retain, or loss of, one or more of these people could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

The Corporation's success will also depend to a significant degree upon the contributions of qualified technical personnel and the Corporation's ability to attract and retain highly skilled personnel. Competition for such personnel is intense, and the Corporation may not be successful in attracting and retaining qualified personnel, or in obtaining the necessary work permits to hire qualified expatriates. While the Corporation maintains policies, procedures and frameworks in place to mitigate this risk, there can be no assurance that the Corporation may not be able to attract and retain skilled and experienced personnel. Although the Corporation believes it will be able to replace key employees, consultants or members of senior management within reasonable time should the need arise, the loss of such key personnel, if not replaced in a timely manner, could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Mining operations are very risky

The Corporation's current business, and any future development or mining operations, involve various types of risks and hazards typical of companies engaged in the mining industry. These risks affect the current exploration, development and refurbishment activities of the Corporation, and will affect the Corporation's business to an even larger extent once commercial mining operations commence. Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metals losses; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks, including the stability of the underground hanging walls and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems, water, surface or underground conditions; (xiii) labour disputes or slowdowns; (xiv) work force health issues as a result of working conditions; and (xv) force majeure events, or other unfavourable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of the value of, the Castrovirreyna Project or its facilities; (ii) personal injury or death; (iii) environmental damage to the Castrovirreyna Project, surrounding lands and waters, or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability. Any of the foregoing could have a material adverse effect on the Corporation's business, financial condition, results of operation or prospects. In particular, underground development and exploration activities present inherent risks of injury to people and damage to equipment. Significant mine accidents could occur, potentially resulting in a complete shutdown of the Corporation's operations at the

Castrovirreyna Project which could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

There are also risks related to the reliance on the reliability of current and new or developing technology; the reliance on the work performance of outside consultants, contractors, and manufacturers; changes to project parameters over which the Corporation does not have complete control such as the silver price or labour or material costs; unknown or unanticipated or underestimated costs or expenses; unknown or unanticipated or underestimated additions to the scope of work due to changing or adverse conditions encountered as a mine is refurbished and redeveloped; unexpected variances in the geometry or quality of ore zones; unexpected reclamation requirements or expenses; permitting time lines; unexpected or unknown ground conditions; unexpected changes to estimated parameters utilized to estimate past timelines, projections, or costs; and liquidity risks. An adverse change in any one of such factors, hazards and risks may result in a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Operations during mining cycle peaks are more expensive

During times of increased demand for metals and minerals, price increases may encourage expanded mining exploration, development and construction activities. These increased activities may result in escalating demand for and cost of contract exploration, development and construction services and equipment. Increased demand for and cost of services and equipment could cause exploration and project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and increased potential for scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project development or construction costs, result in project delays, or increase operating costs.

The success of the Corporation depends on its relationships with local communities

The Corporation's relationships with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects.

Several communities have agreements with the Corporation and future agreements will be required to support development of, and mining at, the Castrovirreyna Project. Written permission must be obtained in writing from owners and community members when surface rights are owned by local communities. The Corporation has obtained certain surface access and mineral exploration rights respectively from local communities and will need to obtain and maintain additional surface and mineral rights from such communities to support future operations and development activities. The Corporation believes that it currently enjoys good working relationships with such communities. The loss of these good working relationships could have a material adverse effect on the Corporation's ability to carry out the development of, or mining at, the Castrovirreyna Project, which would have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

The loss of surface rights could be material and adverse

At present, the Corporation has adequate surface rights for commercial production for the Reliquias underground mine at the Castrovirreyna Project. The Corporation believes it has a good relationship with local communities and the government and that all of its current surface rights are in good standing. There can be no guarantee that the terms upon which surface rights are extended to the Corporation will not change materially from those upon which existing surface rights were granted or that the Corporation will be able to meet the future requirements for accessing surface rights. The failure by the Corporation to secure the surface rights necessary to operate and develop the Castrovirreyna Project and conduct its operations in accordance with its plans may have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

The Corporation may fail to comply with the law or may fail to obtain or renew necessary permits and licences

The Corporation's development and exploration operations are subject to extensive national, territorial and local laws and regulations governing, among other things, such matters as environmental protection, management and use of

toxic substances and explosives, health, exploration and development of mines, production and post-closure reclamation, safety and labour, taxation and royalties, maintenance of leases and claims, and expropriation of property. The activities of the Corporation require permits and licenses from various governmental authorities and associations.

The costs associated with compliance with these laws and regulations are substantial, and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Corporation's operations and delays in the development of its properties. There is no assurance that future changes in such laws and regulations, if any, will not adversely affect the Corporation's operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the socio-environmental, health and safety practices of the Corporation's past and current operations, or possibly even the actions of former property owners, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Corporation may fail to comply with current or future laws and regulations. Such non-compliance can lead to financial restatements, civil or criminal fines, penalties, and other material negative impacts on the Corporation.

As the development of the Castrovirreyna Project and exploration activities proceed, the Corporation may be required to obtain or renew further government permits for its current and contemplated operations. Obtaining or renewing the necessary governmental permits and licenses can be a time consuming process potentially involving numerous regulatory agencies, involving public hearings and costly undertakings on the Corporation's part. The duration and success of the Corporation's efforts to obtain and renew permits are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by the relevant permitting authority. The Corporation may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Corporation believes it can ultimately recover from a given property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine. To the extent necessary permits, licenses or authorizations are not obtained or renewed, or are subsequently suspended or revoked, the Corporation may be curtailed or prohibited from proceeding with planned development, commercialization, operation and exploration activities. Such curtailment or prohibition may result in a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Compliance with socio-environmental regulations can be costly

The Corporation's development of, and any mining operations at, the Castrovirreyna Project, and the exploration of the surrounding area are all subject to socio-environmental regulation. Regulations cover, among other things, water quality standards, land reclamation, the generation, transportation, storage and disposal of hazardous waste, general health and safety matters, and commitments towards social stakeholders. There is no assurance that the Corporation has been or will at all times be in full compliance with all socio-environmental laws and regulations or hold, and be in full compliance with, all required socio-environmental and health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Corporation from economically operating or proceeding with the further development of the Castrovirreyna Project, and any non-compliance with such laws, regulations and permits may result in a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Socio-environmental approvals and permits are currently, and may in the future be, required in connection with the Corporation's current and planned operations. To the extent such socio-environmental approvals are required and not obtained, the Corporation's plans and the operation of mines may be curtailed or it may be prohibited from proceeding with planned exploration or development of additional mineral properties. Failure to comply with applicable socio-environmental laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

There is no assurance that any future changes in socio-environmental regulation will not adversely affect the Corporation's operations. Changes in government regulations have the potential to significantly increase compliance costs and thus reduce the profitability of current or future operations.

Environmental hazards may also exist on the current and future properties on which the Corporation holds interests that are unknown to the Corporation at present and that have been caused by previous or existing owners or operators of the properties and for which the Corporation may be liable for remediation. Parties engaged in mining operations, including the Corporation, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable environmental laws or regulations, regardless of whether the Corporation actually caused the loss or damage. The costs of such compensation, fines or penalties could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Social and environmental activism can negatively impact exploration, development and mining activities

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Corporation seeks to operate in a socially responsible manner and believes it has good relationships with local communities and other social stakeholders in the Castrovirreyna region, NGOs or local community organizations could direct adverse publicity and/or disrupt the operations of the Corporation in respect of the Castrovirreyna Project, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Corporation has an interest or the Corporation's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Corporation or its relationships with the communities in which it operates, which could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Competition with other mining companies is intense

The mining industry is intensely competitive. The Corporation competes with other mining companies, many of which have greater resources and experience. Competition in the mining industry is primarily for: (i) properties which can be developed and can produce economically; (ii) the technical expertise to find, develop, and operate such properties; (iii) labour to operate the properties; and (iv) capital to fund such properties. Such competition may result in the Corporation being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. The Corporation's inability to compete with other mining companies for these resources could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Many competitors not only explore for and mine minerals, but conduct refining and marketing operations on a worldwide basis. In the future, the Corporation may also compete with such mining companies in refining and marketing its products to international markets. Any inability to compete with established competitors could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

A failure to maintain satisfactory labour relations can adversely impact the Corporation

The Corporation's operations and further development of the Castrovirreyna Project is dependent upon the efforts of its employees and the Corporation's operations would be adversely affected if it failed to maintain satisfactory labour relations. In addition, relations between the Corporation and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities who have jurisdiction over the various aspects of the Corporation's business. Changes in such legislation or in the relationship between the Corporation and its employees may have a material adverse effect on the Corporation's business, results of operations or financial condition.

Negative cash flow from operations and need for additional financing

To date, the Corporation has had negative cash flow from operating activities. As of September 30, 2025, the Corporation had cash and cash equivalents on hand of approximately \$16.8 million and a working capital deficit of approximately \$5.9 million. Although the Corporation anticipates it will have positive cash flow from operating activities in future periods, it expects it will require additional working capital to fund operating activities. To the extent that the Corporation has negative cash flow in any future period, certain or all of the net proceeds from any future offering may be used to fund such negative cash flow from operating activities. Accordingly, the Corporation expects its primary use of net proceeds of future offerings of securities and its other available cash will be to fund its operating activities. The Corporation expects that it will require additional financing to fund its operations to the point where it is generating positive cash flows. Continued negative cash flow may restrict the Corporation's ability to pursue its business objectives. The Corporation has historically financed its working capital requirements primarily through equity and debt financings. While the Corporation has been successful in raising financing in the past, there is no assurance that it will be able to obtain additional financing or that such financing will be available on reasonable terms.

In addition, the Corporation's continued development may require additional financing. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives or the Corporation going out of business. Additional financing may not be available on favourable terms, or at all. If additional funds are raised through issuances of equity or securities (including debt securities) convertible into equity, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Common Shares. In addition, from time to time, the Corporation may enter into transactions to acquire assets or the shares or securities of other entities. These transactions may be financed wholly or partially with debt, which may temporarily increase the Corporation's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Corporation to obtain additional capital and to pursue business opportunities, including potential acquisitions.

The Corporation's insurance coverage may be inadequate and result in losses

The Corporation's business is subject to a number of risks and hazards (as further described in this AIF). Although the Corporation maintains insurance which protects against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its activities, including any future mining operations. The Corporation may also be unable to obtain or maintain insurance to cover its risks at economically feasible premiums, or at all. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration or production may not be available to the Corporation on acceptable terms. The Corporation might also become subject to liability for pollution or other hazards which it is not currently insured against and/or in future may not insure against because of premium costs or other reasons. Losses from these events may cause the Corporation to incur significant costs which could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Currency fluctuations can result in unanticipated losses

The Corporation is subject to foreign exchange rate fluctuations with respect to United States, Canadian and Peruvian currencies. Silver is sold throughout the world principally in United States dollars. The Corporation has traditionally raised funds through United States dollar equity issuances. From time to time, the Corporation may borrow funds and incur expenditures that are denominated in a foreign currency, generally Canadian or United States dollars.

The Corporation presents its financial results in United States dollars and, if the Corporation commences production at the Castrovirreyna Project, substantially all of its operating costs on the Castrovirreyna Project will be incurred in Peruvian soles. As a result, any significant and sustained appreciation of the Peruvian sol or Canadian dollar against the United States dollar may materially reduce reported revenues from sales of silver, if any, from the Castrovirreyna Project. The Corporation currently has no foreign exchange hedging contracts to offset currency fluctuations.

Conflicts of interest could result in suboptimal decisions being made by the Corporation

Certain directors and officers of the Corporation are or may become associated with other mining and/or mineral exploration and development companies which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Corporation are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of the Corporation. Some of the directors and officers of the Corporation have either other full-time employment or other business or time restrictions placed on them and accordingly, the Corporation will not be the only business enterprise of these directors and officers. Further, any failure of the directors or officers of the Corporation to address these conflicts in an appropriate manner, or to allocate opportunities that they become aware of to the Corporation could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Future acquisitions may require significant expenditures or dilution and may result in inadequate returns

The Corporation may seek to expand through future acquisitions; however, there can be no assurance that the Corporation will locate attractive acquisition candidates, or that the Corporation will be able to acquire such candidates on economically acceptable terms, if at all, or that the Corporation will not be restricted from completing acquisitions pursuant to the terms and conditions from time to time of arrangements with third parties, such as the Corporation's creditors. Future acquisitions may require the Corporation to expend significant amounts of cash, resulting in the Corporation's inability to use these funds for other business or may involve significant issuances of equity. Future acquisitions may also require substantial management time commitments, and the negotiation of potential acquisitions and the integration of acquired operations could disrupt the Corporation's business by diverting management and employees' attention away from day-to-day operations. The difficulties of integration may be increased by the necessity of coordinating geographically diverse organizations, integrating personnel with disparate backgrounds and combining different corporate cultures.

Any future acquisition involves potential risks, including, among other things: (i) mistaken assumptions and incorrect expectations about mineral properties, Mineral Resources and costs; (ii) an inability to successfully integrate any operation the Corporation acquires; (iii) an inability to recruit, hire, train or retain qualified personnel to manage and operate the operations acquired; (iv) the assumption of unknown liabilities; (v) limitations on rights to indemnity from the seller; (vi) mistaken assumptions about the overall cost of equity or debt; (vii) unforeseen difficulties operating acquired projects, which may be in geographic areas new to the Corporation; and (viii) the loss of key employees and/or key relationships at the acquired project.

At times, future acquisition candidates may have liabilities or adverse operating issues that the Corporation fails to discover through due diligence prior to the acquisition. If the Corporation consummates any future acquisitions with unanticipated liabilities or that fails to meet expectations, the Corporation's business, results of operations, cash flows or financial condition may be materially adversely affected. The potential impairment or complete write-off of goodwill and other intangible assets related to any such acquisition may reduce the Corporation's overall earnings and could negatively affect the Corporation's balance sheet.

The Corporation is dependent on information technology systems

The Corporation's operations depend, in part, upon information technology systems. The Corporation's information technology systems may be subject to disruption, damage or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, natural disasters, power loss and defects in design. Although to date the Corporation has not experienced any material losses relating to information technology system disruptions, damage or failure, there can be no assurance that it will not incur such losses in the future. The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, process, and practices designed to protect systems, computers, software, data and networks from attack, damage, or unauthorized access remain a priority. As cyber threats continue to evolve, the Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

The Corporation may be subject to costly legal proceedings

From time to time, the Corporation may be subject to regulatory investigations, civil claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in regulatory actions and litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. Defense and settlement costs of legal claims can be substantial, even with claims that have no merit. Management is committed to conducting business in an ethical and responsible manner, which it believes will reduce the risk of legal disputes. However, if the Corporation is subject to legal disputes, there can be no assurances that these matters will not have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

The Corporation will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers

As a public issuer, the Corporation is subject to the reporting requirements and rules and regulations under the applicable Canadian securities laws and rules of any stock exchange on which the Corporation's securities may be listed from time to time. Additional or new regulatory requirements may be adopted in the future. The requirements of existing and potential future rules and regulations will increase the Corporation's legal, accounting and financial compliance costs, make some activities more difficult, time-consuming or costly and may also place undue strain on its personnel, systems and resources, which could adversely affect its business and financial condition.

Effective internal controls, including financial reporting and disclosure controls and procedures, are necessary for the Corporation to provide reliable financial reports, to effectively reduce the risk of fraud and to operate successfully as a public Corporation. These reporting and other obligations place significant demands on the Corporation as well as on the Corporation's management, administrative, operational and accounting resources.

Changes in global trade

Significant changes or developments in the laws and policies of the United States, such as laws and policies surrounding international trade, foreign affairs, manufacturing and development and investment in the territories and countries where the Corporation or its suppliers operate, can materially adversely affect the Corporation's business and financial statements. The United States administration has implemented various tariffs and indicated the possibility of doing so in the future on a variety of industries and foreign countries, which could result in reciprocal tariffs significantly impacting certain countries. Similar trade restrictions in the future could adversely affect the Corporation's business, financial health, operational results, cash flows, or long-term outlook.

MATERIAL MINERAL PROPERTY

The Corporation's only material mineral project is the Castrovirreyna Project, which is described in the Technical Report. To satisfy the reporting requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* with respect to the Corporation's material mineral project, the Corporation has opted, as permitted by the Instrument, to reproduce the summary from the Technical Report and to incorporate by reference such Technical Report into this AIF.

Technical Report

The following is the summary section of the Technical Report prepared by Steven Park, Antonio Cruz and Gerardo Acuña, and signed by such individuals as qualified persons. The full text of the Technical Report is available for viewing on SEDAR+ at www.sedarplus.ca and is incorporated by reference in this AIF. Defined terms and abbreviations used herein and not otherwise defined shall have the meanings ascribed to such terms in the Technical Report.

Reliquias Mine

Introduction

The Corporation contracted Recursos Reservas Evaluaciones Mineras, an independent, to prepare the Technical Report of the Preliminary Economic Evaluation and economic viability on the Reliquias Mine in compliance with disclosure and reporting requirements set forth in NI 43-101.

The information source for the Technical Report is a database provided by AGMR Peru, as derived from exploration drilling, underground development, and sampling. The effective date of the mineral resource estimation process was January 1, 2024 and the mineral resource declaration was reported using the new NSR factors provided by AGMR Peru with an effective date of April 30, 2024.

The Technical Report was prepared by independent qualified persons (QP) (within the meaning of NI 43-101) Mr. Steven Park, senior geologist, AIPG member #10849, Mr. Antonio Cruz Bermudez, senior geologist, fellow of the Australian Institute of Geoscientists (FAIG # 7065) and Mr. Gerardo Acuña Perez, Chartered Professional of mining and member Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). The authors visited the Reliquias Mine property on December 2 and 3, 2023.

Description of Property

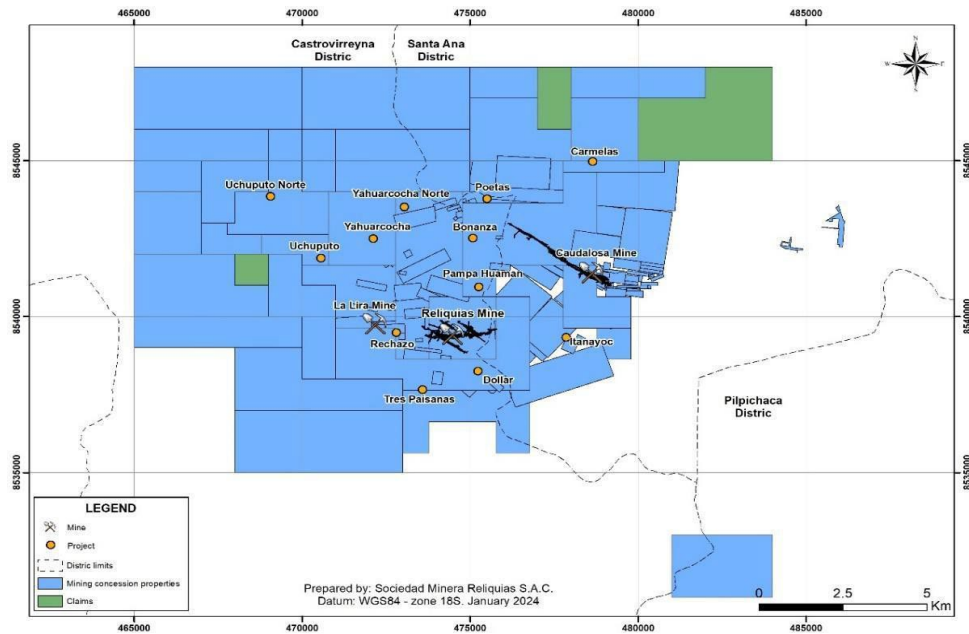
The Reliquias Mine is part of the Reliquias Block of the Castrovirreyna Project described in "National Instrument 43-101 Technical Report, Castrovirreyna Project, 2021" and located in the Province and District of Castrovirreyna, Department of Huancavelica, Peru. It falls within the Castrovirreyna (27-m) geologic and topographic map sheet (scale 1:100,000) as defined by the Instituto Geográfico Nacional (IGN) and Instituto Geológico, Minero y Metalúrgico (INGEMMET).

The Reliquias Block consists of 245 concessions that cover approximately 24,093.22 hectares plus a processing plant concession of 129.30 hectares. AGMR Peru owns 100% of the mining concessions of the Reliquias Block. In addition, AGMR Peru has no royalty commitments or economic agreements with public or private companies.

The Reliquias Mine is located on the surface properties of the Caudalosa Grande, San Genaro, and Santa Rosa annexes, which are part of the Salcca Santa Ana community, and the Pacococha Annex, which is located within the Castrovirreyna community. AGMR Peru signed an agreement for the use of surface properties from January 2024 and for 20 years with the Community of Castrovirreyna (Pacococha annex), by which AGMR Peru has received approval from the community to carry out surface exploration activities, development mining (underground mining works), construction of tailings disposal facilities and concentrator plant, waste disposal facilities.

A plan has been prepared for the community of Salcca Santa Ana and another for the community of Castrovirreyna. On May 25, 2024, the rural community of Salcca Santa Ana elected the members of its board of directors at a community assembly attended by more than 50% of the qualified community members, thus ending the internal representation conflicts that had been going on for six months.

Figure 1.1 Reliquias mining concessions block, Castrovirreyna Mining District



History

The mining district of Castrovirreyna has produced abundant silver since colonial times. The city of Castrovirreyna was founded in 1592 due to the influx of miners bringing silver to the city for processing. The mining was in operation from 1942 to 1989 then changed owners in 1999 until 2017. Formal mining in the district began in 1942 when Corporación Minera Castrovirreyna ("CMC") was founded in 1942 for the purpose of operating the Reliquias and Caudalosa Grande mines to produce silver. After several decades of closure, CMC decided to rehabilitate the underground workings at the Reliquias Mine in 2004 and began large-scale mining in 2009, reaching a production level of 2,000 tpd by 2010. However, falling silver prices forced closure of the mine again in 2017.

AGMR Peru acquired the Reliquias Mining Unit assets (mining concessions and infrastructure) through a direct agreement with Trafigura in 2018, and in 2022 AGMR Peru acquired 100% of the Lira de Plata project and mine from Pan America Silver. AGMR Peru has completed geological, geochemical, geophysical (IP, mag), and drill programs across the Reliquias Block over the past 5 years. Underground drilling on the principal veins in the Reliquias Mine totaled 17,273.95 meters in 2022 and 14,953.00 meters in 2023.

AGMR Peru contracted a study of mineral resources in 2019 to serve as a guide for exploration and development. Table 1.1 presents the historical resources estimated by AGMR Peru at that time and published in the technical report titled "NI 43-101 Technical Report Mineral Resources Estimate for the Reliquias Mine, Huancavelica-Peru, March 27, 2023".

Table 1.1 Historical mineral resources for the Reliquias Mine. Source: AGMR Peru (2019*)

Category	Tonnes (000)	Ag (oz/t)	Pb (%)	Zn (%)	Cu (%)	NSR (US\$/t)
Measured	337	8.49	2.68	3.55	0.57	192.8
Indicated	401	9.69	2.25	3.42	0.52	196.5
Measured + Indicated	737	9.14	2.44	3.48	0.54	194.8

Category	Tonnes (000)	Ag (oz/t)	Pb (%)	Zn (%)	Cu (%)	NSR (US\$/t)
Inferred	737	11.19	2.57	3.59	0.77	226.3

** NI 43-101 Technical Report: Mineral Resource Update, Reliquias Mine dated March 8, 2024 and with an effective date of January 1, 2024.*

Note.-

These resources are historical in nature, they are not a mineral resource declaration to be included in the mine plan.

Geology and Mineralization

The Reliquias Mine is located in the Castrovirreyna Mining District in a geological setting of volcanic flows intercalated with volcanogenic sedimentary sequences of the Caudalosa and Castrovirreyna Formations.

Mineralized structures in the Reliquias Block are aligned following three dominant structural patterns: i) East-West system (Matacaballo seam), ii) NW-SE system (Sacasipuedes, Meteysaca, and Perseguida veins), iii) NE-SW system. The principal structures have widths ranging from 0.50 to 3.0 meters and are recognized with strike lengths of up to 2 km (Matacaballo vein).

The deposit type best represented by the mineralization and geological characteristics of the Reliquias Mine is an epithermal deposit of the Intermediate Sulfidation subtype. Ore minerals include silver sulfosalts (proustite–pyrargyrite or ruby silver), silver-rich galena, sphalerite, and chalcopyrite. Gangue minerals include quartz, pyrite, barite, stibnite, and rhodochrosite.

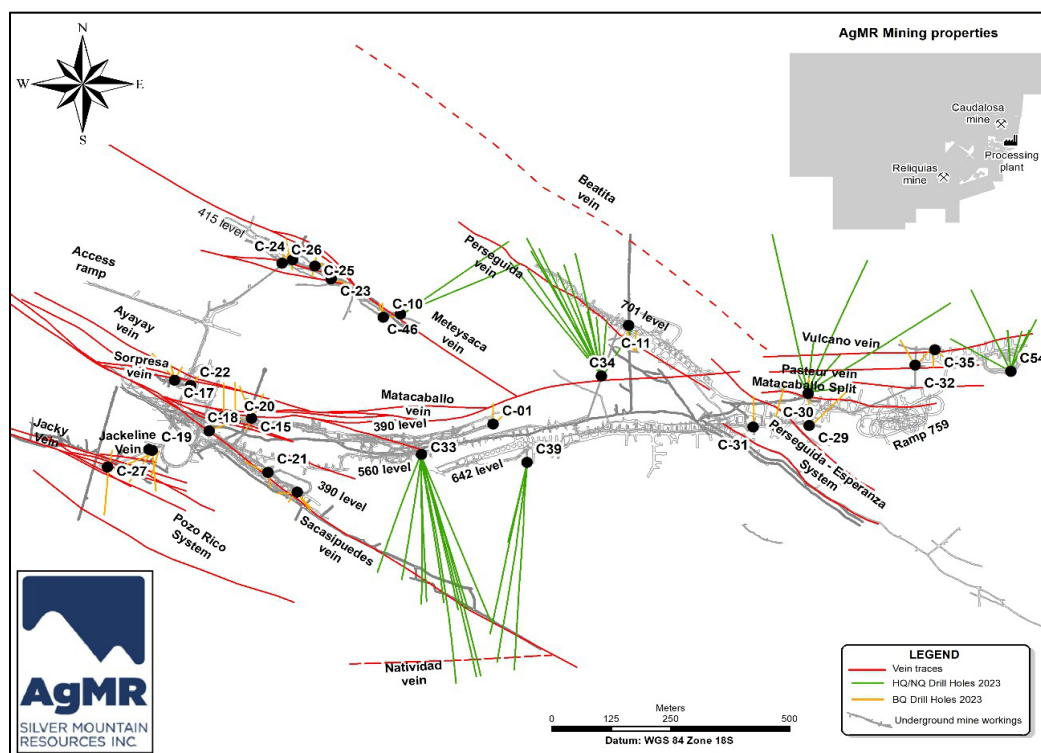
Exploration

The recent exploration programs were aimed at evaluating the geological potential of the numerous veins found in and around the Reliquias Mine. Reconnaissance and verification of veins have been carried out in six exploration target zones. Geochemical results of rock chip samples confirm the existence of prospective grades of silver in segments of the Meteysaca Vein that extend beyond the current workings of the Reliquias Mine.

Drilling

AGMR Peru completed an underground drill program in 2023 consisting of 14,953.00 meters in 95 diamond drill holes; 45 drillholes recovered HQ and NQ diameter core for a total of 12,139.95 meters. Figure 1.2 shows the details of the veins drilled. An additional 2,813.45 meters were drilled recovering BQ diameter core from 23 underground platforms. This drilling served to verify the mineralization and define the continuity of the HQ and NQ drillholes from the 2022 campaign.

Figure 1.2 Map of drillhole locations for the 2023 campaign in the Reliquias Mine. Source: AGMR Peru



Data Verification

The information used for the Technical Report and for the update of the mineral resources of the Reliquias Mine has been corroborated by the RREMIN SAC ("RREMIN") technical team after reviewing the geological database of the drill program while at the mine facilities during the technical visit. Protocols and procedures related to all aspects of drilling and sampling conducted in the field and core shack were determined by the authors to be satisfactory and follow industry best practices.

Mineral Processing and Metallurgy Testing

RREMIN reviewed the metallurgical test work and found much of it to be suitable to support a modern technical study and for use in the update of the mineral resources of the Reliquias Mine as presented in the Technical Report. A master composite was assembled from portions of selected samples to achieve a target feed grade to the first years of the life of the mine ("LOM"). All these tests were carried out in the external PLENCE certified laboratory. AGMR Peru works with external consultants, such as PLENCE, who specialize in flotation of concentrates for polymetallic minerals (flotation for bulk concentrate and zinc concentrate).

From the recent variability flotation test work results done at the PLENCE laboratory, RREMIN used the following recoveries to develop the mineral resources presented in Section 14 of the Technical Report. These metallurgical factors were also used by AGMR Peru to design the LOM plan and in the economic analysis.

The results of the test work program are summarized below. The metallurgical recovery results are shown in table 1.2, and the grades of the concentrate are shown in table 1.3.

Table 1.2 Metallurgical Recovery. Source: AGMR Peru (2024)

	Metallurgical Recovery	
Metal	Bulk	Zinc
Ag (%)	91.35	5.79
Au (%)	78.88	9.85
Pb (%)	93.09	2.49
Cu (%)	91.06	6.82
Zn (%)	12.73	84.64

Table 1.3 Metal grades in both bulk and zinc concentrates from test work results. Source: AGMR Peru (2024)

	Concentrate Grade	
Metal	Bulk	Zinc
Ag (oz/t)	45.92	3.73
Au (g/t)	3.31	0.53
Pb (%)	39.30	1.35
Cu (%)	7.63	0.73
Zn (%)	6.99	59.58

Mining Methods

In this study, the proposed mining method is the well-known 'bench and fill' method as the main method for underground ore extraction using mechanized equipment. Sub-level stoping will be used for minor blocks where applicable.

Mining operations will run continuously, 24 hours a day, 365 days a year. Plant throughput will be 800 tpd in the first year of production and 1000 tpd from the second year onwards. The maximum material movement capacity to support the process plant is 322 Kt per year.

The main objective of the mining plan is to optimize the extraction of mineralized material giving priority to low stripping and high-grade zones. The LOM plan is based on a NSR cut-off of \$85.64 / t, although a lower marginal cut-off grade of \$74.28 / t was used, whereby lower grade blocks adjacent to existing infrastructure were incorporated into the mine base of scheduler.

2.35Mt of mineralized material with an average grade of 8.11 oz Ag-Eq, over the Life of Mine (9-years), includes the construction time of the mine and rehabilitation of the existing processing plant.

Geotechnical Overview

Based on geotechnical characterization, three-dimensional models, and planned stopes configurations, RREMIN's QP reviewed the geomechanical study carried out by the engineering consultancy "DCR Ingenieros", which verified that the level of detail corresponds to the PEA report presented and the results are appropriate for use in the mine plan sequence. Mining dilution is variable, depending on the stope sizes, and rates between 17% and 36% were applied.

The controls on slope stability will need to be reviewed and continue to be refined as understanding of the geotechnical characterization of the Reliquias vein system evolves in future studies.

Mine Ventilation System Overview

The requirement for ventilation of the mine workings with fresh air has been calculated based on the number of mine workers simultaneously underground and the simultaneous use of mining equipment. RREMIN's QP reviewed the ventilation study carried out by the engineering consultancy AIREX which verified that the level of detail corresponds for the Technical Report presented and the results are appropriate for use in the mine design. The results of the simulations to cover the ventilation requirement are summarized in Table 1.4.

Table 1.4 Flow rate requirements for the mine ventilation system. Source: AIREX engineering consultancy (2023)

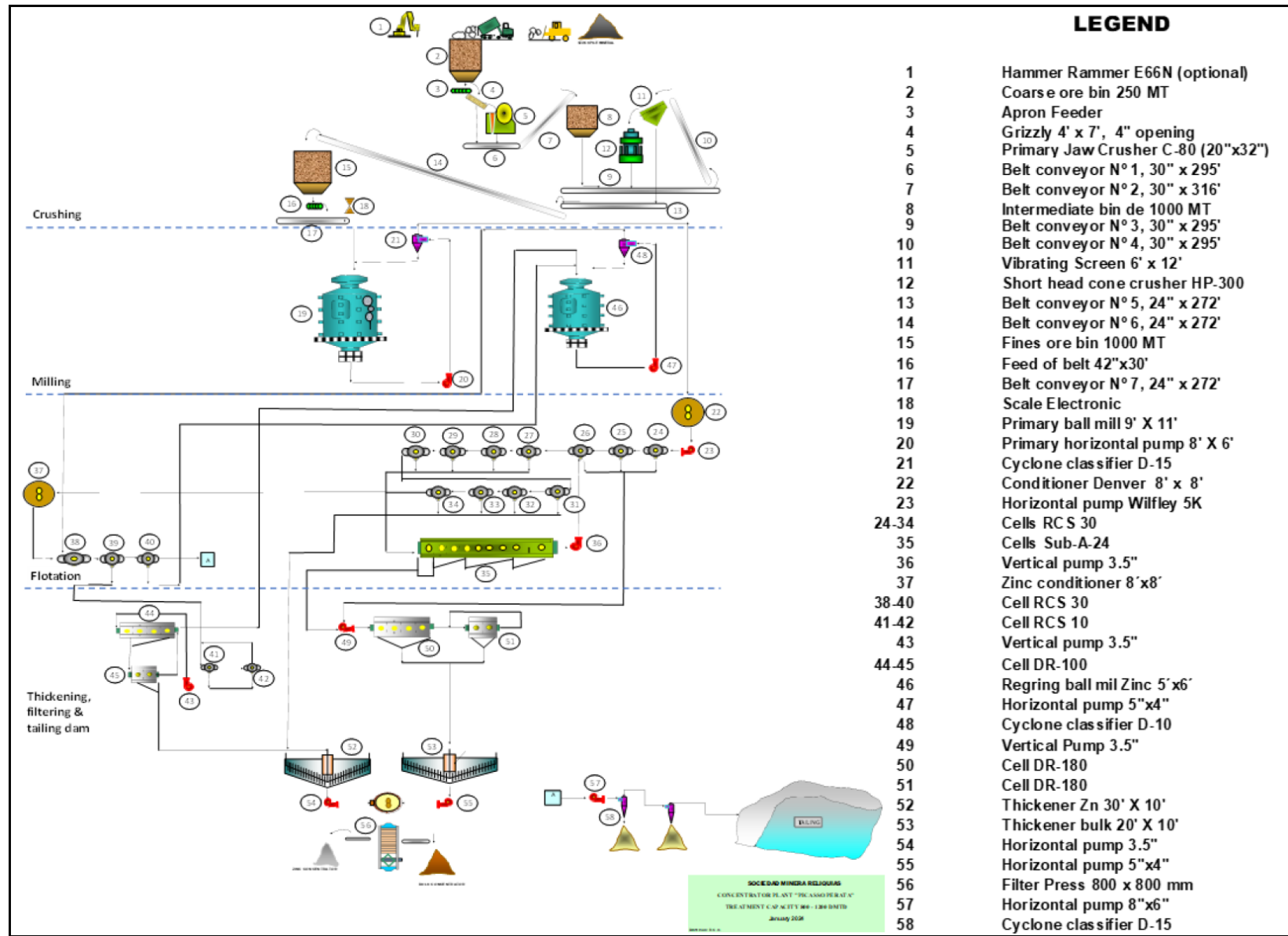
Ventilation system	Flow rate
Clean air entry	55.1 m ³ /s
Contaminated air output	59.4 m ³ /s
Request	54.3 m ³ /s
%Coverage	101%

Recovery Methods

AGMR Peru's mineral processing plant has a capacity of 2,000 tpd allowing flexibility in mineral processing operations such that AGMR Peru may begin at a rate of 800 tpd during the first year, maintain a rate of production of 1,000 tpd during the second year, and increase production to 2,000 tpd with low investment. Plant process selection and design are based on the studies completed by the mining engineering department of AGMR Peru.

A simplified overall flow diagram of the process design is presented in Figure 1.3.

Figure 1.3 Process plant overall flowsheet. Source: AGMR Peru 2024



Project Infrastructure

The Castrovirreyna Project includes all the necessary infrastructure to support the mining and processing operations. All infrastructure buildings are constructed in accordance with applicable codes and regulations. Buildings include workshops for mine and maintenance, administrative and operation offices, warehouses for mine and process plant, process plant control room and assay laboratory, permanent accommodation camp, and other minor facilities. A pre-engineered building for security and medical facilities is also part of the Castrovirreyna Project infrastructure.

Access

There is a good existing road network from the Castrovirreyna Project to the Peruvian coast. The Castrovirreyna Project lies approximately 250 km from the Port of Callao, the main hub for shipping concentrate exports from Peru. The main access road to the Castrovirreyna Project is an all-weather gravel road that connects to a paved road to the coast and then to the Port of Callao via the Pan-American highway.

Tailings and mine waste management

The storage capacity of Tailing Dam N° 1 (TSF-1) is 770,000 m³ and the storage capacity of Tailings Dam N° 2 (TSF-2), in its current condition, is 10,000 m³. The existing tailings storage facility is permitted to store up, equivalent to four years of production. The author of this section of the Technical Report recommends the expansion of both TSF-1 and TSF-2 in order to meet the storage requirements for the volume of tailings projected to be produced from the mineral processing plant (2.145M tons) according to the life-of-mine plan as proposed in the Technical Report.

An old open pit is permitted to store up to 200,000 m³ of waste material, enough for the LOM of the deposit. The waste rock from underground workings will be used to backfill the mining stopes.

Power and Water

The Castrovirreyna Project is connected to an existing substation belonging to Consorcio Energético Huancavelica (CONENHUA), a private company dedicated to power generation and distribution.

Potable water is supplied through existing pipes from approved sources to two large storage tanks. Finally, the existing mine hosts an operational water treatment facility that collects, stores, processes, and recirculates water for the metallurgical process. Water management structures include diversion ditches, collection ditches, and collection ponds.

Environmental Studies, Permitting and Social or Community Impact

Environmental Considerations

AGMR Peru operates pursuant to environmental regulations and standards set in Peruvian law, and is in compliance with all laws, regulations, norms and standards for each stage of the mine's operation.

The following are environmental management instruments (IGA - Instrumento de Gestion Ambiental) submitted by Reliquias Mine to the Ministry of Energy and Mines:

- An Environmental Program for Environmental Compliance and Management (PAMA - Programa de Adecuación de Manejo Ambiental), as approved by the Ministry of Energy and Mines through Directional Resolution No. 339-1997-EM/DGM dated October 20, 1997.
- An Environmental Impact Study (EIAd – Estudio de Impacto Ambiental detallado) for "Restart of mining work and expansion of the installed capacity of the beneficiation plant from 550 tpd to 2000 tpd" as approved by the Ministry of Energy and Mines through Directional Resolution No. 372-2009-MEM-AAM, dated November 20, 2009.

- Update of the Environmental Impact Study (MEIA – *Modificatoria de Estudio de Impacto Ambiental*) for "Restart of mining work and expansion of the installed capacity of the beneficiation plant from 550 tpd to 2000 tpd" as approved by the Ministry of Energy and Mines through Directional Resolution No. 619-2014-MEM/DGAAM, dated December 24, 2014.
- Supporting technical report (ITS – Informe Técnico Sustentatorio) of the Environmental Impact Statement (DIA – *Declaración de Impacto Ambiental*) as approved by SENACE (*Servicio de Certificación Ambiental*) as approved by the Ministry of Environment through Directional Resolution No. 00100-2023-SENACE-PE/DEAR, dated July 24, 2023.

Permitting Considerations

The mining titleholder has all the relevant permits required for current mining and metallurgical operations. These permits include operating licenses, mining concessions, water use licenses, environmental management instruments, among others. Table 1.5 shows the different permits, authorizations, and licenses currently held by the Reliquias Mine.

Table 1.5 Environmental permits. Source: AGMR Peru (2023)

Date	Status	Issued by	Permits Licenses	Document
Environmental permits and social agreements				
20/10/1997	Valid	MINEM	Approval of the PAMA Environmental Adjustment and Management Program of the Caudalosa Grande Production Unit located in the district of Santa Ana, province of Castrovirreyna and department of Huancavelica	Directional Resolution 339-1997-EM/DGM
20/11/2009	Valid	MINEM	Approval of the Environmental Impact Study (EIA) for Restart of mining work and expansion of the installed capacity of the beneficiation plant from 550 tpd to 2000 tpd.	Directional Resolution 372-2009-MEM-AAM
13/07/2010	Valid	Decentralized Office of Culture of Huancavelica	The Huancavelica Decentralized Office of Culture issued a CIRA (Certification of Non-existence of Archaeological Remains) indicating that no archaeological remains were found in the area of influence of the mining concession, which was previously approved by Directorial Resolution.	CIRA 367-2010
12/04/2011	Valid	MINEM	Authorization to operate Concentrator Plant at 2000 tpd	Directional Resolution 074-2011-MEM/DGM
12/04/2011	Valid	MINEM	Authorization for the operation of Tailings Dam N° 1 (Stage 4630 masl)	Directional Resolution 074-2011-MEM/DGM
12/04/2011	Valid	MINEM	Authorization for the operation of Tailings Dam N° 2 (Stage 4625 masl)	Directional Resolution 074-2011-MEM/DGM

Date	Status	Issued by	Permits Licenses	Document
24/12/2014	Valid	MINEM	Approval update of the Environmental Impact Study (MEIA) for Restart of mining work and expansion of the installed capacity of the beneficiation plant from 550 tpd to 2,000 tpd.	Directional Resolution 619-2014-MEM/DGAAM
1/07/2019	Valid	ANA	The ALA of Huancavelica, a subsidiary of ANA (National Water Authority) approved the license to use water for population and industrial purposes.	Directional Resolution 446-2019-ANA-ALA
1/07/2019	Valid	ANA	Authorization for the use of water for industrial purposes for road irrigation.	Directional Resolution 446-2019-ANA-ALA
16/09/2019	Valid	MINEM	Approval of restart of exploitation activities	Directional Resolution 048-2010-MEM/DGM
27/08/2020	Valid	MINEM	Authorization for the construction of Tailings Dam N° 1 (Stage 4635 masl)	Directional Resolution 339-2010-MEM/DGM
27/08/2020	Valid	MINEM	Authorization for the construction of Tailings Dam N° 2 (Stage 4630 masl)	Directional Resolution 339-2010-MEM/DGM
24/12/2023	Valid	SENACE	Approval Supporting technical report (ITS) of the Environmental Impact Statement (DIA).	Directional Resolution 0100-2023-SENACE-PE/DEAR

Social or Community Impact

AGMR Peru is deeply committed to the development of the communities surrounding the Reliquias Mine. The mine is located on surface lands owned by two rural communities: Sallcca Santa Ana and Castrovirreyna, in the Districts of Santa Ana and Castrovirreyna, Province of Castrovirreyna, Department of Huancavelica. The communities have concentrations of population in villages (annexes), as shown in Table 1.6.

Table 1.6 Communities impacted by the project. Source: Social management activities report (AGMR Peru)

Community	Ambit/Villages impacted
Sallcca Santa Ana	Direct influence: Caudalosa Grande, San Genaro, and Santa Rosa. Indirect influence: Santa Ana, La Libertad, and Pucapampa.
Castrovirreyna	Direct influence: Pacococha. Indirect influence: Castrovirreyna, Cabracancha, Cocha, Pucacancha, Cruzpata, and Recio.

Capital and Operating Costs

Capital Costs

The major components of the initial capital expenditure of US\$24.8 million include US\$21.5 million for underground development and US\$2.1 million for processing plant refurbishment. The low capital expenditure for the plant reflects the current state of the facility, which can be quickly put back into full operation.

Total LOM sustaining capital is US\$32.3 million over the 9-year mine life. The major components of sustaining capital are US\$12.6 million for Mining and Mine development and US\$4.7 million for increasing the capacity of the Tailings Storage Facilities. The estimated capital costs, over the life of the Castrovirreyna Project, are listed in Table 1.7.

Table 1.7 Summary of capital costs

Capital Category	Initial Capital (US\$M)	LOM Sustaining Capital (US\$M)	Total Capital (US\$M)
Mining and Mine Development	US\$ 21.51M	US\$ 12.58M	US\$ 34.09M
Process Plant	US\$ 2.11M	US\$ 0.39M	US\$ 2.50M
Tailings Storage Facility	US\$ 0.68M	US\$ 4.69M	US\$ 5.37M
Waste Rock Storage	US\$ 0.46M	US\$ 0.00M	US\$ 0.46M
Equipment (Sustaining)	US\$ 0.00M	US\$ 14.65M	US\$ 14.65M
Total Capex	US\$ 24.75M	US\$ 32.31M	US\$ 57.06M

Operating Costs

The total operating cost over the life of mine is US\$207.9 million. The breakdown of these costs is shown in Table 1.8.

Table 1.8 Summary of operating costs

Category	Total LOM (US\$M)	US\$/t milled
Mine	US\$ 149.1M	US\$ 64.4/t
Process Plant	US\$ 26.6M	US\$ 11.3/t
Tailing	US\$ 1.4M	US\$ 0.6/t
G&A	US\$ 30.8M	US\$ 13.1/t
Total	US\$ 207.9M	US\$ 88.4/t

- Numbers in the table are shown with two decimal places, in millions.
- Costs are expressed in United States Dollars (US\$).
- Values are rounded and may differ from those in the press release. Totals may not sum exactly due to rounding.
- Where applicable, exchange rates of CAD\$0.7409 per US\$1.00 and PEN/S/.3.7000 per US\$1.00 were used.
- A power cost of US\$0.05/kWh was assumed.
- A diesel cost of US\$1.26/L was assumed, based on the trailing average price.

Economic Analysis

The PEA is preliminary and includes Measured, Indicated and Inferred Mineral Resources. The Inferred resources account for 57% of all estimated mineral resources and are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the preliminary economic assessment will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Key Highlights – Preliminary Economic Assessment ("PEA")

- Pre-Tax Net Present Value ("NPV"), C\$107 million¹ at 5% discount rate, and Pre-Tax Internal Rate of Return ("IRR") of 57%
- After-Tax NPV, C\$85 million¹ at 5% discount rate, and After-Tax IRR of 51%
- Construction time of 10 months
- Payback Period of 1.8 years
- Profitability ratio (Initial CAPEX/NPV) of 2.5 times
- Average annual metal production of 2.2 million ounces AgEq per year
- Initial CAPEX of US\$24.8 million
- All-in Sustaining Cost of 17 US\$/Oz AgEq
- Benefits from existing and fully permitted infrastructure

A table representation of the cash flow summary can be found in Table 1.9.

Table 1.9 Economic Analysis Summary Table

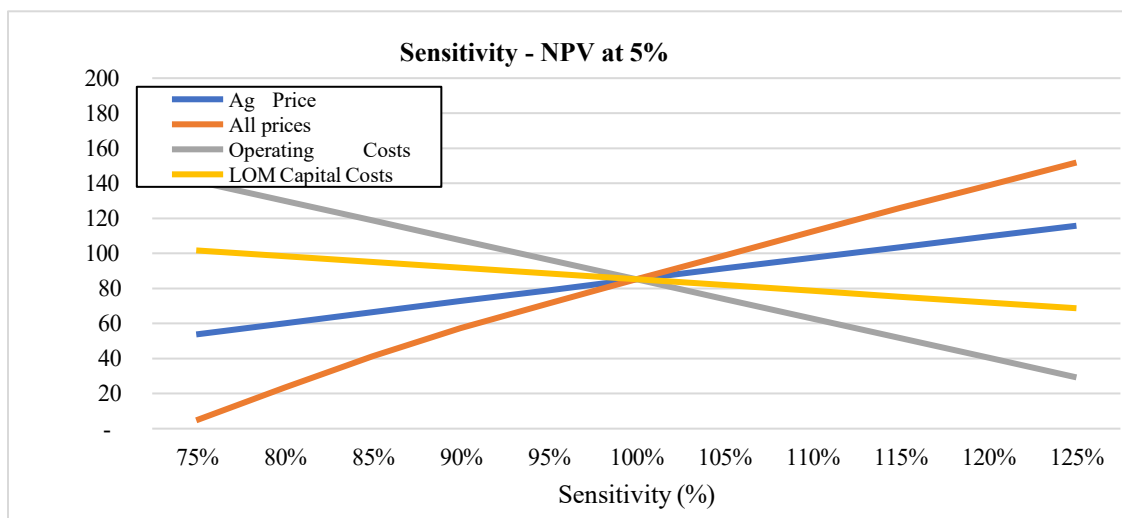
Unlevered Free Cash Flow		
Revenues	(US\$ MM)	\$379
Costs of sales	(US\$ MM)	(\$191)
Selling and other expenses	(US\$ MM)	(\$31)
EBITDA	(US\$ MM)	\$157
Tax Payable	(US\$ MM)	(\$22)
Working Capital	(US\$ MM)	\$7
FCO	(US\$ MM)	\$143
Capital expenditure	(US\$ MM)	(\$57)

¹ Based on a US\$ to C\$ exchange rate of 1.3498.

Unlevered Free Cash Flow		
Other Cash flows	(US\$ MM)	--
Unlevered Free Cash Flow	(US\$ MM)	\$86
NPV		
Attributable NPV (5.0%)	(US\$ MM)	\$63
	(C\$ MM)	\$85

The Castrovirreyna Project underwent assessment through a discounted cash flow (DCF) analysis utilizing a 5% discount rate. A graphical representation of the summarized initial sensitivity analysis can be found in Figure 1.4.

Figure 1.4 Sensitivity Analysis. Source: AGMR Peru 2024



Conclusions and Recommendations

Mineral Resource Estimate

The update of mineral resources in the Reliquias Mine presented in the Technical Report was supported by data derived from 95 drill holes and 5,014 channels from the drilling and sampling programs for the year 2023. This information is in addition to the drilling and channel sampling program for the year 2022. These drill and channel sampling programs of 2023 have defined and reinterpreted 21 mineralized structures.

The effective date of the mineral resource estimation process was January 1, 2024 and the mineral resource declaration was reported using the new NSR factors provided by AGMR Peru with an effective date of April 30, 2024.

Table 1.10 summarizes the estimated mineral resources statement in the Reliquias Mine as of May 1, 2024, as produced from the AGMR Peru technical database and calculated by RREMIN.

Table 1.10 Mineral resources for polymetallic veins, Reliquias Mine, effective date May 1, 2024

Category	Tonnes (Kt)	Ag (oz)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	NSR (USD)
Measured	228	5.10	0.54	2.97	1.91	0.28	185.76
Indicated	1,083	4.07	0.38	3.11	2.04	0.33	168.99
M + I	1,311	4.25	0.41	3.09	2.02	0.32	171.91
Inferred	1,758	3.99	0.42	2.91	1.80	0.28	160.39

Notes:

- Mineral Resources are those defined in the definition of the CIM Standards on Mineral Resources and Mineral Reserves, 2014.
- Mineral Resources statement have an effective date of May 1, 2024. Antonio Cruz Bermúdez is the independent, qualified person responsible for the Mineral Resources estimate.
- The Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- There is no certainty that all or part of the estimated Mineral Resources will be converted to Mineral Reserves.
- Mineral Resources are reported at US\$52.02 NSR cut off for the polymetallic veins; metal prices considered were US\$24.00/oz Ag, US\$1,921/oz Au, US\$8,950.80/t Cu US\$2,072.30/t Pb, US\$2,689.60/t Zn.
- Metallurgical recoveries of polymetallic veins are based on the preliminary results of the metallurgical tests carried out in 2023: Ag= 91.35%, Au=78.88%, Cu=90.85%, Pb=93.09%, Zn= 84.64%.
- Mineral Resource tonnes are rounded to the nearest thousand and totals may not add due to rounding.
- The reported Mineral Resources are not diluted.
- The reported Mineral Resources do not include mined-out areas.

Exploration Programs

The recent exploration programs were aimed at evaluating the geological potential of the numerous veins found in and around the Reliquias Mine. Reconnaissance and verification of veins have been carried out in six exploration target zones. Geochemical results of rock chip samples confirm the existence of prospective grades of silver in segments of the Meteysaca Vein that extend beyond the current workings of the Reliquias Mine.

Metallurgical Studies

No deleterious elements are anticipated in the concentrate at levels that are likely to impact marketability and payability. However, penalty limits for these elements should be confirmed with a concentrate marketing specialist in conjunction with the mine production schedule.

Mining Methods

The selection of mining method was based on a series of studies carried out in 2023: geomechanical studies by the engineering consulting firm "DCR Ingenieros" (DCR), ventilation study by AIREX engineering consulting service, and a hydrogeology study by the engineering consulting firm Hydro-Geo and the base mining plan has worked out with the consultancy APEG. These studies support a level of mine design criteria not required for the level of a PEA report. The engineering team of AGMR Peru has developed a mining plan sequencing using optimized stopes factors, dilution, recovery, equipment availability, equipment usage performance by shifts among other operational factors that help to have a greater accuracy for the planning of ore extraction.

Recovery Methods

The processing plant was shut down in 2016 with a capacity of 2,000 tpd (the former management operated by CMC). The necessary detailed engineering has been done to reach a plant capacity of 1,000 tpd as proposed by AGMR Peru. AGMR Peru intends to start its processing plant repairs in the short term.

Capital and Operating Costs

Cost estimation has been performed at a detailed level using labor hours for each activity, actual labor costs, and comparative budgets from other mining companies operating in close proximity to AGMR Peru's project. The level of detail in the operating and capital cost estimates is above what is normally required for a PEA.

Economic Analysis

The Corporation delivered a positive Preliminary Economic Assessment for its Reliquias Project, Peru; Pre-tax NPV 5% of C\$107M, Pre-tax IRR of 57%, and payback of 1.8 years.

Recommendations

The authors of the Technical Report propose the following recommendations to AGMR Peru for the Castrovirreyra Project:

- A short-term drill campaign may provide data supporting an upgrade from the inferred mineral resource category to the measured mineral resource category while maintaining the average grades as reported in the Technical Report.
- Additional drilling to verify grade and thickness data using BQ core diameter may upgrade current Indicated Resources to Measured Resources.
- The definition of new mineralized structures parallel to known veins may add tonnage and grade to total mineral resources within the area of influence of the Reliquias Mine.
- Conduct lithological-structural mapping at a scale of 1:500 to determine the real extensions of the existing structures in the Reliquias Mine area.
- Construct a lithological model of all local volcanic sequences correlated to mineralized structures with the objective of determining the presence of any lithological control on vein mineralization (Ag-Pb-Zn-Au).
- Construct a detailed structural model at deposit scale to understand the role of regional structural features in the genesis of the mineralized structures.
- Use high grades zones to vector mineralized fluid flow directions to help guide future drilling.
- Increasing the Selective Mining Unit (SMU) size may result in a faster sinking rate in meters per unit time. This could facilitate the selection of larger-sized mining equipment than what has been proposed for this study. This may reduce the number of equipment units, thus potentially decreasing operating, and capital costs.
- Continue to carry out metallurgical tests in closed circuit to understand whether there are polluting elements that penalize marketing the concentrate.
- Complete the three-dimensional geomechanical model to link it to the block model and be able to project with greater accuracy the conditions of rocks in the development work in the future.
- Based on the comprehensive studies that confirm the stability of the tailings dam, we suggest conducting an additional review to complement these findings with a breach analysis.

DIVIDENDS AND DISTRIBUTIONS

The Corporation has not paid dividends in any of the three most recently completed financial years. There is no restriction that would prevent the Corporation from paying dividends in the future, however, the Corporation currently intends to reinvest all future earnings to finance the development and growth of its business. As a result, it is not contemplated that dividends will be paid on the Common Shares in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Board and will depend on the financial condition, business environment, operating results, capital requirements, any contractual restrictions on the payment of dividends, and any other factors that the Board deems relevant.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of class B non-voting common shares (the "**Non-Voting Shares**"). As of the date of this AIF, there were 60,751,359 Common Shares and no Non-Voting Shares issued and outstanding. The following is a summary of the rights, privileges, restrictions and conditions attached to the Common Shares and the Non-Voting Shares, as well as to the other outstanding securities of the Corporation.

Common Shares

All of the Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Corporation on a liquidation, dissolution or winding-up of the Corporation and entitlement to any dividends declared by the Corporation. The holders of the Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each Common Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of the Corporation, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the payment by the Corporation of all of its liabilities. The holders of Common Shares are entitled to receive dividends as and when declared by the Board in respect of the Common Shares on a *pro rata* basis.

Non-Voting Shares

Except as required by the provisions of the CBCA, the holders of the Non-Voting Shares shall not, as such, be entitled to receive notice of any meetings of the shareholders of the Corporation and shall not be entitled to attend or to vote at any such meetings. The holders of the Non-Voting Shares shall be entitled to receive dividends as and when declared from time to time by the Board out of money of the Corporation properly applicable to the payment of dividends and the amount per Non-Voting Share of each such dividend shall be determined by the Board at the time of declaration. The Board may declare in its absolute discretion dividends on any of the said classes of shares in priority to or after dividends, if any, which may be declared or paid on any other of the said classes of shares in the same amounts or in such different amounts as they may decide, together with or wholly to the exclusion of any other of the said classes of shares. In the event of the liquidation, dissolution or winding up of the Corporation, or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Non-Voting Shares shall, subject to the rights of the holders of any other class of shares of the Corporation, be entitled to share equally share for share, in the distribution of the assets of the Corporation.

Equity Incentive Plans

The stock option plan of the Corporation was adopted by the Board on September 17, 2021 and was amended and restated on January 25, 2022 and May 20, 2022 (the "**Stock Option Plan**"). On May 29, 2023, the Board approved an omnibus equity incentive plan of the Corporation (the "**Omnibus Plan**"). On May 22, 2025, the Board approved an amendment to the Omnibus Plan to adjust, following the Consolidation, the total number of deferred share units of the Corporation ("**DSUs**"), restricted share units of the Corporation ("**RSUs**") and performance share units of the Corporation ("**PSUs**") reserved and available for issuance under the Omnibus Plan. Such amendment to the Omnibus Plan was affected to reflect the Consolidation and did not require approval of the Shareholders.

The Omnibus Plan is a "rolling" share-based compensation plan whereby the aggregate maximum number of Common Shares available for issuance pursuant to the exercise of all Stock Options granted under the Omnibus Plan, together with Stock Options granted under the Stock Option Plan, will be 10% of the Common Shares outstanding as at the date of any option grant (on a non-diluted basis). Additionally, the aggregate maximum number of Common Shares available for issuance pursuant to the settlement of all DSUs, RSUs and PSUs (and, if applicable, related Dividend Equivalents, as defined in the Omnibus Plan) granted under the Omnibus Plan, together with awards granted under the security based compensation plans of the Corporation (excluding the Stock Option Plan) will not exceed 2,479,704, which is equivalent to 10% of the Common Shares outstanding as of May 22, 2025, the effective date of the amendment to the Omnibus Plan (on a non-diluted basis).

Convertible Securities

As of the date of this AIF, the following convertible securities are issued and outstanding (on a post-Consolidation basis):

- 942,667 Stock Options;
- 24,417,304 Warrants; and
- 409,947 RSUs.

The foregoing figures reflect the aggregate number of Common Shares issuable upon the exercise, conversion or vesting/settlement of these convertible securities, presented on a post-Consolidation basis.

MARKET FOR SECURITIES

The Common Shares began trading on the TSX under the trading symbol "AGMR" as of February 26, 2026, prior to which the Common Shares traded on the TSXV. The following table sets forth the reported trading prices and monthly trading volumes of the Common Shares on the TSXV for the Corporation's financial year ended December 31, 2025:

Period	High Trading Price	Low Trading Price	Volume
January 2025	\$0.975	\$0.675	622,256
February 2025	\$0.975	\$0.675	474,408
March 2025	\$1.125	\$0.60	215,865
April 2025	\$0.85	\$0.50	868,527
May 2025	\$0.65	\$0.52	489,582
June 2025	\$0.70	\$0.55	601,324
July 2025	\$1.90	\$0.61	4,743,541
August 2025	\$2.84	\$1.41	3,055,960
September 2025	\$3.38	\$2.48	4,974,641
October 2025	\$3.83	\$2.33	4,989,834
November 2025	\$3.31	\$2.22	4,175,862

Period	High Trading Price	Low Trading Price	Volume
December 2025	\$4.44	\$2.83	4,986,359

The 2024 Warrants began trading on the TSX under the trading symbol "AGMR.WT.B" as of February 26, 2026, prior to which the 2024 Warrants trade on the TSXV. The following table sets forth the reported trading prices and monthly trading volumes of the 2024 Warrants on the TSXV for the Corporation's financial year ended December 31, 2025:

Period	High Trading Price	Low Trading Price	Volume
January 2025	\$0.04	\$0.01	1,010,000
February 2025	\$0.025	\$0.015	164,000
March 2025	\$0.03	\$0.015	447,500
April 2025	\$0.05	\$0.01	373,000
May 2025 ⁽¹⁾	\$0.03	\$0.01	22,000
June 2025	\$0.10	\$0.02	2,267,000
July 2025	\$0.08	\$0.03	2,227,000
August 2025	\$0.11	\$0.05	3,478,000
September 2025	\$0.12	\$0.07	1,959,181
October 2025	\$0.155	\$0.09	785,500
November 2025	\$0.15	\$0.095	657,100
December 2025	\$0.17	\$0.125	369,025

PRIOR SALES

The following table summarizes the securities of the Corporation that are not listed or quoted for trading on a market place that were issued during the financial year ended December 31, 2025:

Date	Type of Security	Issue / Exercise Price	Number of Securities
February 27, 2025	Stock Options ⁽¹⁾	\$0.90	486,666
July 29, 2025	July 2025 Warrants ⁽²⁾	\$1.70	9,615,150
October 1, 2025	Stock Options ⁽³⁾	\$3.25	30,000
November 18, 2025	Series A Warrants ⁽⁴⁾	\$3.25	5,750,000
November 18, 2025	Series B Warrants ⁽⁵⁾	\$3.90	5,750,000

Notes

- (1) Represents the Stock Options granted pursuant to the Omnibus Plan, exercisable at an exercise price of \$0.90 per share, for a period of four years from the date of grant. The Stock Options vest at the later of: (a) the 12-month anniversary of the grant; or (b) the mining operations at the Corporation's Reliquias Mine reaching commercial operation as defined by the operations reaching an average mining rate of 400 tonnes per day over a period of 30 days.
- (2) Each July 2025 Warrant entitles the holder thereof to acquire one Common Share for a period of 24 months, at an exercise price of \$1.70.
- (3) Represents the Stock Options granted pursuant to the Omnibus Plan, exercisable at an exercise price of \$3.25 per share for a period of five years from the date of grant. The Stock Options vesting as to 50% on the second anniversary of the date of grant, and thereafter as to 25% on each of the third and fourth anniversaries of the date of grant.
- (4) Each Series A Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$3.25 per Common Share, subject to customary anti-dilution adjustments, until May 18, 2026.
- (5) Each Series B Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$3.90 per Common Share, subject to customary anti-dilution adjustments, until November 18, 2027.

DIRECTORS AND OFFICERS

The following table sets out, for each of the Corporation's directors and executive officers as at the date hereof, the person's name, province or state and country of residence, position(s) with the Corporation, principal occupation(s) during the last five years, and, if an existing director of the Corporation, the date on which the person became such a director. The Corporation's directors are expected to hold office until its next annual general meeting of shareholders unless they resign prior thereto or are removed by the shareholders of the Corporation. The Corporation's directors will be elected annually and, unless re-elected, will retire from office at the end of the next annual general meeting of shareholders.

Under National Instrument 52-110 - *Audit Committees* ("NI 52-110"), an independent director is one who is free from any direct or indirect relationship that could, in the view of the Board, be reasonably expected to interfere with a director's exercise of independent judgment. Four directors of the Corporation, being W. John DeCooman Jr., Timothy Loftsgard, Juan Carlos Ortiz and Gerardo Fernandez are considered independent. Jose Vizquerra is the brother-in-law of Alfredo Bazo, the previous Chief Executive Officer of the Corporation, and is not independent as a result of such relationship.

Name, Province or State and Country of Residence	Position(s) with the Corporation	With the Corporation Since	Principal Occupation(s) or Employment for the Last Five Years ⁽¹⁾
Jose Vizquerra ⁽²⁾⁽⁴⁾⁽⁵⁾ <i>Ontario, Canada</i>	Director and Chairman	January 2021	Former President, CEO, and director of O3 Mining Inc. and Executive Vice President of Strategic Development and director at Osisko Mining Inc.
Juan Carlos Ortiz ⁽⁴⁾⁽⁶⁾ <i>Lima, Peru</i>	Director	June 2022	VP Operations (COO) at Cia de Minas Buenaventura SAA
Timothy Loftsgard ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ <i>Ontario, Canada</i>	Director	June 2023	Partner at Fort Capital and previously Managing Director and Head of Lazard Canada.
W. John DeCooman Jr. ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ <i>Colorado, USA</i>	Director	January 2024	Former Executive Vice President, Corporate Development at DPM Metals Inc. (formerly Dundee Precious Metals); Former President and CEO of Sweetwater Royalties; Former Senior Vice President for Business Development and Strategy at SSR Mining

Name, Province or State and Country of Residence	Position(s) with the Corporation	With the Corporation Since	Principal Occupation(s) or Employment for the Last Five Years⁽¹⁾
Gerardo Fernandez ⁽²⁾⁽³⁾⁽⁴⁾ <i>Ontario, Canada</i>	Director	July 2024	Chief Development Officer of Allied Gold Corporation and former Senior Vice President of Corporate Development & Investor Relations of Yamana Gold Inc.
Alvaro Espinoza <i>Lima, Peru</i>	CEO	April 2023	Former CEO at Cautivo Mining Inc, CFO at Coripuno SAC
Oliver Foeste <i>British Columbia, Canada</i>	CFO	May 2025	Founder and Managing Partner at Invictus Accounting
Richard Contreras <i>Lima, Peru</i>	COO	October 2022	Country manager (Peru) for a subsidiary of Pan American Silver Corp

Notes:

- (1) The information as to principal occupation, business or employment of the respective nominees is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.
- (2) Member of the compensation committee of the Board (the "**Compensation Committee**"). Gerardo Fernandez is the Chair.
- (3) Member of the audit committee of the Board (the "**Audit Committee**"). Timothy Loftsgard is the Chair.
- (4) Member of the operations and development committee of the Board (the "**Operations and Development Committee**"). Juan Carlos Ortiz is the Chair.
- (5) Member of the corporate governance committee of the Board (the "**Corporate Governance Committee**"). Jose Vizquerra is the Chair.
- (6) Member of the sustainable development committee of the Board (the "**Sustainable Development Committee**"). Juan Carlos Ortiz is the Chair.
- (7) Lead independent director.

As at the date of this AIF, the directors or executive officers of the Corporation, as a group, beneficially own, directly or indirectly, or exercises control or direction over, 5,978,234 Common Shares representing approximately 9.8% of the total number of Common Shares outstanding before giving effect to the exercise of convertible securities held by such directors and executive officers. The statements as to the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and executive officers of the Corporation as a group are based upon information furnished by the directors and executive officers on The System for Electronic Disclosure by Insiders.

Set forth below is a brief description of the background of the directors and executive officers of the Corporation.

Alvaro Espinoza, CEO

Mr. Espinoza has over 15 years of experience in senior management positions in the mining industry in both Latin America and North America, with extensive experience in building, operating, and expanding mines, strategic planning, supply chain, financial analysis and control, project evaluation, project management, and negotiation. He previously served as CEO of Cautivo Mining Inc. and as Executive Vice-President and Chief Financial Officer for mining companies in Colombia and Peru.

Oliver Foeste, CFO

Mr. Foeste is the founder and Managing Partner of Invictus Accounting Group LLP ("**Invictus**") and has significant executive, director, finance, and public company compliance experience across a number of industry sectors including mining. Mr. Foeste currently holds strategic CFO roles for a select number of private and public companies and previously held senior management and executive positions in multinational and small capitalization companies listed

on the TSX, TSXV, and New York Stock Exchange. Prior to founding Invictus, Mr. Foeste earned his CPA at Deloitte and a boutique tax advisory firm.

Richard Contreras, COO

Mr. Contreras plays an important role in driving the Corporation's operational excellence. With more than 35 years of experience in the mining sector, Mr. Contreras has successfully overseen large-scale mining operations at Panamerican Silver as Country Manager and Director of Operations of different mining units and as General Manager at Glencore in its Quenuales Mining unit. His expertise in mining engineering, operational planning, and safety protocols has been pivotal in maintaining the highest industry standards and maximizing production efficiency.

Jose Vizquerra, Director and Chairman

Jose Vizquerra serves as a director of the Corporation and the Chairman of the board of directors. Mr. Vizquerra is the former President, Chief Executive Officer and director of O3 Mining Inc. ("**O3 Mining**"). The Young Mining Professionals recognized Mr. Vizquerra as one of their Young Mining Professionals of the year with the 2019 Peter Munk Award. Prior to his appointment at O3 Mining, Mr. Vizquerra was Executive Vice President of Strategic Development for Osisko Mining Inc. ("**Osisko Mining**"). Mr. Vizquerra joined Osisko Mining from Oban Mining Corporation ("**Oban**"), where, as President and Chief Executive Officer, he played a leading role in the combination of Oban, Corona Gold Corporation, Eagle Hill Exploration Corporation and Ryan Gold Corporation to form Osisko Mining. Through ambitious drilling and prudent capital raising, Osisko Mining has become the highly valued proponent of the world class Windfall gold project. Prior to that, Mr. Vizquerra was Head of Business Development for Compañía de Minas Buenaventura. Previously, Mr. Vizquerra was a production and exploration geologist at the Red Lake gold mine in Ontario. Mr. Vizquerra also currently serves as a director of Osisko Mining and Sierra Metals Inc. and as an advisor to the boards of Discovery Metals Corp. and Palamina Resources. Mr. Vizquerra is an alumnus of the General Management Program at the Wharton School of Business. Mr. Vizquerra holds an MSc in Mineral Exploration from Queens University and a B.Sc in Civil Engineering from UPC Universidad Peruana de Ciencias Aplicadas. Mr. Vizquerra is a Qualified Person pursuant to NI 43-101.

Juan Carlos Ortiz, Director

Juan Carlos Ortiz serves as a director of the Corporation. Mr. Ortiz is a Peruvian mining engineer with over 25 years of professional experience in the mining sector. Mr. Ortiz currently serves as the Vice President of Operations at Compañía de Minas Buenaventura, and he has served in various technical roles to established mining companies such as Volcan Compañía Minera, Compañía Minera Milpo, and Compañía Minera Atacocha. Mr. Ortiz holds a master's degree in Mineral Engineering Management from Penn State University.

Timothy Loftsgard, Director

Timothy Loftsgard has an investment banking career spanning over 20 years during which he has advised on numerous transactions including equity and debt financing, strategic M&A transactions and corporate restructuring for clients with operations all over the globe. Mr. Loftsgard spent the first 18 years of his career at RBC Capital Markets where he was a senior managing director on the mining and metals team. In 2017, Mr. Loftsgard joined Lazard where he was most recently the head of the firm's Canadian operations. Mr. Loftsgard is currently a Partner, Investment Banking at Fort Capital.

W. John DeCooman Jr., Director

W. John DeCooman has nearly 30 years of executive leadership and director experience relating to corporate strategy, finance, metals concentrate sales, capital markets, mergers, acquisitions and divestitures. From 2020 to 2023, Mr. DeCooman led the start-up of Sweetwater Royalties as President and CEO, a \$1.3 billion, privately-held base and industrial minerals royalty company. Prior to Sweetwater, Mr. DeCooman was Senior Vice President for Business Development and Strategy at SSR Mining from 2009 to 2020. Mr. DeCooman also served in various analyst and investment capacities for more than ten years in banking. Mr. DeCooman is a graduate of The Pennsylvania State

University with a Bachelor of Science, Mineral Economics and the Colorado School of Mines with a Master of Science, Mineral Economics.

Gerardo Fernandez, Director

Gerardo Fernandez is an experienced mining executive with substantial business and operational experience in the mining industry. Mr. Fernandez is currently the Chief Development Officer of Allied Gold Corporation and acts as a strategic advisor to Adventus Mining Corporation. Mr. Fernandez was previously Senior Vice President, Corporate Development of Yamana Gold Inc., having worked in several leadership positions in operations, strategic planning and project development. Mr. Fernandez holds a Masters of Business Administration (Nevada, USA) and degrees in Civil Mining Engineering and BSc. Engineering from the University of Chile.

Board Committees

The Corporation currently has an Audit Committee, a Compensation Committee, a Corporate Governance Committee, an Operations and Development Committee and a Sustainable Development Committee. Other than the Audit Committee, Compensation Committee, Corporate Governance Committee, Operations and Development Committee and Sustainable Development Committee, the Corporation has no other standing committees. A brief description of each of these committees are set out below. For a description of the Audit Committee, see "*Audit Committee Disclosure*" below.

Compensation Committee

The Compensation Committee is currently comprised of Gerardo Fernandez (Chair), Timothy Loftsgard and Jose Vizquerra. Two of the members of the Compensation Committee are considered to be independent, being Timothy Loftsgard and Gerardo Fernandez, in accordance with applicable securities legislation.

No member of the Compensation Committee will be one of the officers, and as such, the Board believes that the Compensation Committee will be able to conduct its activities in an objective manner.

The Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the Compensation Committee. The Compensation Committee's purpose is to assist the Board in: (i) overseeing the structure, effectiveness of the Compensation Committee, membership, and activities delegated to the Compensation Committee; (ii) review and approve compensation packages, including goals and objectives against which bonuses are assessed, of the Chief Executive Officer and his direct reports; (iii) review and recommend to the Board for approval of annual cash bonuses and incentive stock option allocations; (iv) review the compensation practices and policies of the Corporation to ensure that they are competitive and that they provide appropriate motivation for corporate performance and increased shareholder value and make recommendations to the Board regarding same; (v) periodically survey the executive compensation practices of other comparable companies and report back to the Board; (vi) annually review and evaluate the implications of the risks associated with the Corporation's compensation policies and practices and, if necessary, identify practices that can be used to identify and mitigate such policies and practices that could encourage inappropriate or excessive risk taking; (vii) oversee the administration of the Corporation's compensation programs; (viii) make recommendations to the Board regarding the adoption, amendment or termination of compensation programs and the approval of the adoption, amendment and termination of the compensation programs; (ix) at least annually, review and make recommendations to the Board with respect to compensation of directors, the Chair, the independent lead director, if any, and those acting as committee chairs to, among other things, ensure their compensation appropriately reflects the responsibilities they are assuming; (x) annually review and make recommendations to the Board regarding the Corporation's director's and officer's liability insurance policies; (xi) establish, if deemed necessary by the Compensation Committee, and recommend to the Board share ownership guidelines for senior executives of the Corporation and policies (including pre-approval requirements) for the number and type of boards of directors that senior executives may join (except for boards of directors that senior executives are asked by the Corporation to join in connection with their employment); (xii) review and recommend to the Board for approval the annual report on executive compensation required to be prepared under applicable corporate and securities legislation, regulation and rules including the disclosure concerning members of the Compensation Committee and settle the reports required to be made by the Compensation Committee in any document required to be filed with a regulatory authority and/or distributed to shareholders; (xiii) at the request of the Board, investigate

and report on such other matters as it considers necessary or appropriate in the circumstances; and (xiv) carry out such other duties as may reasonably be requested by the Board.

Corporate Governance Committee

The Corporate Governance Committee is currently comprised of Jose Vizquerra (Chair), Timothy Loftsgard and W. John DeCooman Jr. Two of the members of the Corporate Governance Committee are considered to be independent, being Timothy Loftsgard and W. John DeCooman Jr., in accordance with applicable securities legislation. Jose Vizquerra is not considered to be independent.

The Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the Corporate Governance Committee. The Corporate Governance Committee's purpose is to assist the Corporation and the Board in fulfilling their respective corporate governance responsibilities under applicable securities laws, instruments, rules and mandatory policies and regulatory requirements, and to promote a culture of integrity throughout the Corporation. The Corporate Governance Committee is responsible for: (a) considering, or presenting to the Board for consideration, any material transaction of which it is aware involving the Corporation and any "related party" as that term is defined in applicable securities laws; (b) monitoring compliance with and enforcing the related party transaction policy of the Corporation; (c) monitoring any material related party transaction (as defined in applicable securities laws) of which it is aware and reporting to the Board on a regular basis regarding the status of any material related party transaction; (d) if considered advisable, establishing guidelines and parameters within which the Corporation shall be entitled to engage in related party transactions without the specific prior approval of the Corporate Governance Committee or the Board; (e) monitoring the appropriateness of implementing structures, or of the structures implemented, from time to time to ensure that the Board can function independently of the senior officers of the Corporation; (f) providing an orientation and education program for new directors that are not familiar with the Corporation and its business and affairs which advises them of (i) the role of the Board and its committees, (ii) the nature of the business and affairs of the Corporation, and (iii) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments; (g) providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business and affairs of the Corporation remains current; (h) responding to, and if appropriate, authorizing requests by, individual directors to engage independent counsel or other experts or advisors at the expense of the Corporation; (i) reviewing annually, together with the Audit Committee, the directors and officers third-party liability insurance of the Corporation; (j) reviewing and assessing the adequacy of the charter for the Corporate Governance Committee periodically and submit any proposed amendments to the Board for consideration; and (k) reviewing and assessing the adequacy of any other mandate, code or policy of the Corporation as specifically requested by the Board.

Operations and Development Committee

The Operations and Development Committee is currently comprised of all of the members of the Board. Four of the members of the Operations and Development Committee, being Juan Carlos Ortiz (Chair), Timothy Loftsgard, W. John DeCooman Jr. and Gerardo Fernandez are considered independent. Jose Vizquerra is not considered independent.

The Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the Operations and Development Committee. The Operations and Development Committee's purpose is to assist the Board in its oversight responsibilities with respect to the development and operation of the Corporation's mining operations, including: (a) mine development; (b) production and production planning; (c) operation optimization and business model structuring; (d) cost control and reduction; (e) logistics and transportation; (f) technical studies and projects; and (g) operational risks. The Operations and Development Committee is responsible for: (a) developing strategies and monitoring progress regarding the development of the Corporation's mines and mineral projects; (b) reviewing, on a periodic basis, the performance of the Corporation's development activities and mining operations, including but not limited to mine plans, life of mine estimates, critical performance indicators of exploration and mining operations, updated mineral reserve and mineral resource estimates, capex and operating costs, cost reduction measures and continuous improvement programs; (c) reviewing, on a periodic basis, the performance of the Corporation's development activities and mining operations, including but not limited to critical performance indicators of the operations, capex and operating costs, cost reduction measures and continuous improvement programs; (d) reviewing, on a periodic basis, the performance of the Corporation's exploration programs, including but not limited to drill results

and program outcomes; (e) reviewing potential business opportunities relating to the acquisition and disposition of mineral claims; (f) reviewing any proposed changes to, and monitoring the following aspects of, the Corporation's mining and business operations: (i) operation optimization; (ii) production system optimization; (iii) technical and engineering studies; (iv) project execution; and (v) logistic studies; (g) reviewing and recommending for Board approval as appropriate, any budget and capital expenditures proposed in relation to technical and engineering projects and studies at the mining operations; (h) in the event of the occurrence of a material production quality problem, receiving and reviewing as soon as practicable a report from management detailing the nature of the problem and the remedial action being taken and making any recommendations in respect thereof to the Board as may be determined by the Operations and Development Committee to be appropriate; (i) reviewing significant technical risks, mitigation strategies and opportunities associated with the Corporation's mines and projects; and (j) reviewing technical merits associated with potential new projects or acquisitions.

Sustainable Development Committee

The Sustainable Development Committee is currently comprised of Juan Carlos Ortiz (Chair), Timothy Loftsgard and W. John DeCooman Jr. All of the members of the Sustainable Development Committee are considered to be independent, in accordance with applicable securities legislation.

The Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the Sustainable Development Committee. The Sustainable Development Committee's purpose is to assist the Board in fulfilling its responsibilities relating to the sustainability of the of the Corporation's activities, including providing oversight with respect to health and safety, the environment, communities, permitting and illegal and/or informal mining. The responsibilities of the Sustainable Development Committee include responsibilities relating to health and safety, the environment, communities, permitting and illegal and/or informal mining.

With regards to health and safety, the responsibilities of the Sustainable Development Committee include: (a) reviewing and making recommendations, as appropriate, in regard to the Corporation's safety and health program, including corporate occupational health and safety policies and procedures; (b) directing management to develop, maintain and update first aid and emergency response plans for each project; (c) directing management to develop, maintain and update procedures for the efficient and effective reporting of on-site accidents; and (d) reviewing the Corporation's safety and health performance to: (i) assess the effectiveness of safety and health program and to make recommendations for improvement, where appropriate, (ii) determine if any safety and health issues that may be identified as a result of such review are of significance to report to the Board, (iii) consider changes to applicable safety and health laws and regulations of the regions in which the Corporation operates that may materially impact the Corporation and provide oversight with respect to management's response to any such changes, (iv) direct management to develop and maintain education programs for its employees with respect to potential health and safety hazards and satisfy itself that the Corporation provides its employees with the appropriate tools and training to execute their employment-related duties in a manner that minimizes such hazards, and (v) ensure that management promotes and facilitates employee participation in developing health and safety standards and practices and ensures there are procedures available to employees for the prompt reporting of any perceived breaches of such standards.

With regards to the environment, the responsibilities of the Sustainable Development Committee include: (a) reviewing and making recommendations, as appropriate, in regard to the Corporation's environmental management program, including corporate environmental policies and procedures; (b) considering changes to applicable environmental laws and regulations of the regions in which the Corporation operates that may materially impact the Corporation and providing oversight with respect to management's response to any such changes; (c) receiving and reviewing reports by management on environmental issues and making recommendations to the Board in connection therewith; (d) reviewing incident reports to: assess whether environmental management procedures were effective in such incidents, and to make recommendations for improvement, where appropriate and determine if such incidents are of significance to report to the Board; (e) reviewing the scope of potential environmental liabilities and the adequacy of the environmental management system to manage these liabilities; (f) directing management to develop and maintain education programs for its employees with respect to potential environmental hazards and satisfying itself that the Corporation provides its employees with the appropriate tools and training to execute their employment-related duties in a manner that minimizes such hazards; and (g) ensuring that management promotes and facilitates employee participation in developing environmental standards and practices and ensuring there are procedures available to employees for the prompt reporting of any perceived breaches of such standards.

With regards to communities, the responsibilities of the Sustainable Development Committee include: (a) recommending actions for developing social policies, programs, procedures, and activities for the communities, and ensuring that the principles set out in such policies are being adhered to and achieved; (b) recommending actions to ensure meaningful and transparent engagement and communications with the communities, all stakeholders in the relationship between the Corporation and the communities and other stakeholders, seeking to build trust and mutually beneficial relationships; (c) directing management to develop, maintain and update procedures to receive and address potential concerns of communities relating to their health and safety or environment; (d) considering changes to applicable local laws and regulations of the regions in which the Corporation operates that may materially impact the Corporation and providing oversight with respect to management's response to any such changes; (e) receiving reports from management on: (i) the Corporation's social responsibility programs, including significant sustainable development, community relations and security policies and procedures; and (ii) the Corporation's corporate social responsibility performance to assess the overall effectiveness of the corporate social responsibility program; and (f) ensuring that management promotes and facilitates employee participation in developing community relations standards and practices and ensure there are procedures available to employees for the prompt reporting of any perceived breaches of such standards.

With regards to permitting, the responsibilities of the Sustainable Development Committee include: (a) requesting and obtaining information from management and other representatives and advisors of the Corporation respecting the current status of the Corporation's development permits and permit applications and the compliance of such activities with applicable laws; (b) developing strategies and procedures regarding the advancement of such permits and permit applications, including strategies to ensure such operations are conducted in accordance with all applicable laws; (c) communicating with regulatory authorities regarding the advancement of such permits and permit applications or the filing of additional permit applications, which, for greater certainty, may be delegated to specified employees or consultants by the Sustainable Development Committee; (d) making recommendations to management and the Board regarding the need for additional resources in connection with the furtherance of such permits and/or permit applications; (e) making recommendations to management and the Board regarding the abandonment or discontinuance of any permits and/or permit applications; and (w) making recommendations to management and the Board regarding additional permits to be sought by the Corporation.

With regards to illegal and/or informal mining, the responsibilities of the Sustainable Development Committee include: (a) requesting and obtaining information from management and other representatives and advisors of the Corporation respecting any illegal or informal mining activities taking place within the Corporation's operations and/or area of influence; (b) developing strategies and procedures regarding proactive measures designed to prevent or limit such illegal or informal mining activities; (c) making recommendations to management and the Board regarding how to deal with such illegal or informal mining activities that have been identified; and (d) making recommendations to management and the Board regarding any lawsuits or legal action to be taken with respect to such illegal or informal mining activities.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Cease Trade Orders

To the knowledge of the Corporation, no director or executive officer is, as at the date of this AIF, or has been, within 10 years before the date of this AIF, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Corporation) that: (a) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemptions under Canadian securities legislation that was in effect for a period of more than 30 consecutive days (an "**order**"), that was issued while the director or executive officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

Corporate Bankruptcies

To the knowledge of the Corporation, no director or executive officer: (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the

Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

Penalties or Sanctions

To the knowledge of the Corporation, no director or executive officer has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in making an investment decision.

CONFLICTS OF INTEREST

Certain directors and officers of the Corporation are associated with other reporting issuers or other corporations that may give rise to conflicts of interest. In accordance with the CBCA, directors or officers of the Corporation who have a material interest in a material transaction or a proposed material transaction with the Corporation are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the transaction.

In addition, the directors are required to act honestly and in good faith with a view to the best interests of the Corporation. Some of the directors and officers of the Corporation have or will have either other employment or other business or time restrictions placed on them and, accordingly, these directors and officers of the Corporation will only be able to devote part of their time to the affairs of the Corporation.

AUDIT COMMITTEE DISCLOSURE

Audit Committee Charter

The Board has adopted a written charter for the Audit Committee, in the form set out under Appendix "A" to this AIF, which sets out the Audit Committee's responsibilities. The Audit Committee's principal duties and responsibilities are to assist the Board in overseeing the Corporation's financial reporting and disclosure. This oversight includes: (a) reviewing the financial statements and financial disclosure that is provided to shareholders and disseminated to the public; (b) reviewing the systems of internal controls to ensure integrity in the financial reporting of the Corporation; and (c) monitoring the independence and performance of the Corporation's external auditors and reporting directly to the Board on the work of the external auditors. The Audit Committee has unrestricted access to the Corporation's management and employees and the books and records of the Corporation.

Composition of the Audit Committee

As of the date of this AIF, the following are the members of the Audit Committee, all of whom are "independent" and "financially literate" (as such terms are defined in National Instrument 52-110 – *Audit Committees*):

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
Timothy Loftsgard (Chair)	Yes	Yes
Gerardo Fernandez	Yes	Yes
W. John DeCooman Jr.	Yes	Yes

Notes:

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

Timothy Loftsgard (Chair)

Mr. Loftsgard has an investment banking career spanning over 20 years during which he has advised on numerous transactions including equity and debt financing, strategic M&A transactions and corporate restructuring for clients with operations all over the globe. Mr. Loftsgard spent the first 18 years of his career at RBC Capital Markets where he was a senior managing director on the mining and metals team. In 2017, Mr. Loftsgard joined Lazard where he was most recently the head of the firm's Canadian operations. Mr. Loftsgard is currently a Partner, Investment Banking at Fort Capital.

W. John DeCooman Jr.

W. John DeCooman has nearly 30 years of executive leadership and director experience relating to corporate strategy, finance, metals concentrate sales, capital markets, mergers, acquisitions and divestitures. From 2020 to 2023, Mr. DeCooman led the start-up of Sweetwater Royalties as President and CEO, a \$1.3 billion, privately-held base and industrial minerals royalty company. Prior to Sweetwater, Mr. DeCooman was Senior Vice President for Business Development and Strategy at SSR Mining from 2009 to 2020. Mr. DeCooman also served in various analyst and investment capacities for more than ten years in banking. Mr. DeCooman is a graduate of The Pennsylvania State University with a Bachelor of Science, Mineral Economics and the Colorado School of Mines with a Master of Science, Mineral Economics.

Gerardo Fernandez

Gerardo Fernandez is an experienced mining executive with substantial business and operational experience in the mining industry. Mr. Fernandez is currently the Chief Development Officer of Allied Gold Corporation and acts as a strategic advisor to Adventus Mining Corporation. Mr. Fernandez was previously Senior Vice President, Corporate Development of Yamana Gold Inc., having worked in several leadership positions in operations, strategic planning and project development. Mr. Fernandez holds a Masters of Business Administration (Nevada, USA) and degrees in Civil Mining Engineering and BSc. Engineering from the University of Chile.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, each of the Audit Committee's recommendations to nominate or compensate an external auditor have been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has the authority to engage and communicate with advisors and professionals for non audit services.

External Auditor Service Fees

The following table sets out the audit and audit-related fees billed by the Corporation's auditors for the years ended December 31, 2024 and December 31, 2025:

Service	Year ended December 31, 2025	Year ended December 31, 2024
Audit Fees ⁽¹⁾	\$206,341	\$ 186,343
Audit-Related Fees ⁽²⁾	Nil	\$21,126
Tax Fees ⁽³⁾	Nil	\$7,775
Other Fees ⁽⁴⁾	\$79,040	\$47,581
Total:	\$285,381	\$262,825

Notes

- (1) Audit fees consist of fees for the audit of the Corporation's annual financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements.
- (2) Audit related fees are fees for assurance and related services related to the performance of the audit or review of the annual financial statements that are not reported under "Audit Fees".
- (3) Tax fees are fees for tax compliance, tax advice and tax planning.
- (4) All other fees include the aggregate fees billed for products and services provided by the Corporation's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the Corporation's knowledge, there are no legal proceedings or regulatory actions material to the Corporation to which it is a party, or was a party to, or that any of its property is the subject matter of, or was the subject matter of, in the previous financial year, and no such proceedings or actions are known by Corporation to be contemplated.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF, no (a) director or executive officer, (b) person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, nor (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) has, or has had within the three most recently completed financial years before the date hereof, any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

Odyssey Trust Company at Trader's Bank Building, Suite 702, 67 Yonge Street, Toronto, ON M5E 1J8, is the registrar and transfer agent for the Common Shares.

MATERIAL CONTRACTS

The only material contracts that the Corporation entered into (i) since the beginning of its most recently completed financial year, or (ii) before the beginning of its most recently completed financial year and that are still in effect, other than contracts entered into in the ordinary course of business, are as follows (copies of which are available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile):

- (a) the warrant indenture dated February 9, 2023 between the Corporation and Odyssey Trust Company;

- (b) the warrant indenture dated November 10, 2023 between the Corporation and Odyssey Trust Company;
- (c) the warrant indenture dated April 24, 2024 between the Corporation and Odyssey Trust Company;
- (d) the July 2025 Warrant Indenture dated July 29, 2025 (see *"General Development of the Business – Three Year History – 2025"*); and
- (e) the November 2025 Warrant Indentures dated November 18, 2025 (see *"General Development of the Business – Three Year History – 2025"*).

INTERESTS OF EXPERTS

The auditor of the Corporation during the year ended December 31, 2025 was BDO Canada LLP. BDO Canada LLP is independent of the Corporation within meaning of the relevant rules and related interpretations prescribed in the relevant professional bodies in Canada and any applicable legislation or regulation.

To the knowledge of the Corporation, no person or company who is an expert and whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this AIF, or prepared or certified a report or valuation described or included in this AIF, beneficially owns more than 1% of the issued and outstanding Common Shares. Moreover, no such person or company, or any of their respective directors, officers or employees, is, or expects to be, elected, appointed or employed as a director, officer or employee of the Corporation or any of its associates or affiliates.

ADDITIONAL INFORMATION

Additional information regarding the Corporation may be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca and on the Corporation's website at <https://agmr.ca/>.

Additional information, including the remuneration and indebtedness of the directors and executive officers of the Corporation, principal holders of the Corporation's securities and the securities authorized for issuance under equity compensation plans, is contained in the management information circular of the Corporation dated January 31, 2025.

Additional financial information relating to the Corporation is provided in the Corporation's financial statements and management's discussion and analysis for the financial year ended December 31, 2025.

APPENDIX "A"

AUDIT COMMITTEE CHARTER

1. Introduction

The primary mandate of the Audit Committee (the "**Audit Committee**" or the "**Committee**") of the Board of Directors (the "**Board**") of Silver Mountain Resources Inc. (the "**Company**") is to assist the Board in overseeing the Company's financial reporting and disclosure. This oversight includes: (a) reviewing the financial statements and financial disclosure that is provided to shareholders and disseminated to the public; (b) reviewing the systems of internal controls to ensure integrity in the financial reporting of the Company; and (c) monitoring the independence and performance of the Company's external auditors and reporting directly to the Board on the work of the external auditors.

2. Membership

Number of Members

The Committee shall be composed of three or more members of the Board.

Independence of Members

Subject to compliance with National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), a majority of the members of the Committee must be independent. "Independent" shall have the meaning, as the context requires, given to it in NI 52-110, as may be amended from time to time.

Chair

At the time of the annual appointment of the members of the Audit Committee, the Board shall appoint a Chair of the Audit Committee. The Chair of the Committee shall be independent. The Chair of the Audit Committee may serve as the chair of the Committee for any number of consecutive terms. The Chair shall be a member of the Audit Committee, preside over all Audit Committee meetings, coordinate the Audit Committee's compliance with this Charter, work with management to develop the Audit Committee's annual work-plan and provide reports of the Audit Committee to the Board.

Financial Literacy of Members

At the time of his or her appointment to the Committee, each member of the Committee shall have, or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Term of Members

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

3. Meetings

Number of Meetings

The Committee may meet as many times per year as necessary to carry out its responsibilities, however, the Committee will meet at least four (4) times per year (at least one (1) time per calendar quarter). The Chair, in consultation with the Committee members, will determine the schedule and frequency of the Committee meetings.

Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

Calling of Meetings

The Chair, any member of the Audit Committee, the external auditors, the Chairman of the Board, the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Audit Committee by notifying the Company's Corporate Secretary who will notify the members of the Audit Committee. The Chair shall chair all Audit Committee meetings that he or she attends, and in the absence of the Chair, the members of the Audit Committee present may appoint a chair from their number for a meeting. The Chair will set the agenda for each meeting of the Audit Committee, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to Audit Committee members for members to have a reasonable time to review the materials prior to the meeting.

Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

Attendance of Non-Members

The external auditors are entitled to attend and be heard at each Audit Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities. At least once per year, the Committee shall meet with the internal auditor and management in separate sessions to discuss any matters that the Committee or such individuals consider appropriate.

Meetings without Management

The Committee shall hold unscheduled or regularly scheduled meetings, or portions of meetings, at which management is not present.

Procedure

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

Access to Management

The Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company.

4. Duties and Responsibilities

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the duties required of an audit committee by any stock exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the "**Applicable Requirements**").

Financial Reports

(a) General

The Audit Committee is responsible for overseeing the Company's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The auditors are responsible for auditing the Company's annual consolidated financial statements and for reviewing the Company's unaudited interim financial statements.

(b) Review of Annual Financial Reports

The Audit Committee shall review the annual consolidated audited financial statements of the Company, the auditors' report thereon and the related management's discussion and analysis of the Company's financial condition and results of operation ("**MD&A**"). After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the annual financial statements and the related MD&A.

(c) Review of Interim Financial Reports

The Audit Committee shall review the interim consolidated financial statements of the Company, the auditors' review report thereon and the related MD&A. After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the interim financial statements and the related MD&A.

(d) Review Considerations

In conducting its review of the annual financial statements or the interim financial statements, the Audit Committee shall:

- (i) meet with management and the auditors to discuss the financial statements and MD&A;
- (ii) review the disclosures in the financial statements;
- (iii) review the audit report or review report prepared by the auditors;
- (iv) discuss with management, the auditors and legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements;
- (v) review the accounting policies followed and critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;
- (vi) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under IFRS;

- (vii) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;
- (viii) review management's report on the effectiveness of internal controls over financial reporting;
- (ix) review the factors identified by management as factors that may affect future financial results;
- (x) review results of the Company's audit committee whistleblower program; and
- (xi) review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Audit Committee under accounting policies, auditing standards or Applicable Requirements.

(e) Approval of Other Financial Disclosures

The Audit Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Company, press releases disclosing, or based upon, financial results of the Company and any other material financial disclosure, including financial guidance provided to analysts, rating agencies or otherwise publicly disseminated.

(f) Periodic Review of Procedures

The Audit Committee shall assess the adequacy of the procedures set out in (d) and (e) above on an annual basis and shall make recommendations to the Board with respect to any necessary amendments to this Charter.

Insurance Policies

The Audit Committee shall assess the adequacy of the Company's insurance policies and shall make recommendations to the Board with respect to any suggested changes to such policies.

Auditors

(a) General

The Audit Committee shall be responsible for oversight of the work of the auditors, including the auditors' work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work.

(b) Nomination and Compensation

The Audit Committee shall review and, if advisable, select and recommend for Board approval the external auditors to be nominated and the compensation of such external auditor. The Audit Committee shall have ultimate authority to approve all audit engagement terms and fees, including the auditors' audit plan.

(c) Resolution of Disagreements

The Audit Committee shall resolve any disagreements between management and the auditors as to financial reporting matters brought to its attention.

(d) Discussions with Auditors

At least annually, the Audit Committee shall discuss with the auditors such matters as are required by applicable auditing standards to be discussed by the auditors with the Audit Committee.

(e) Audit Plan

At least annually, the Audit Committee shall review a summary of the auditors' annual audit plan. The Audit Committee shall consider and review with the auditors any material changes to the scope of the plan.

(f) Quarterly Review Report

The Audit Committee shall review a report prepared by the auditors in respect of each of the interim financial statements of the Company.

(g) Independence of Auditors

At least annually, and before the auditors issue their report on the annual financial statements, the Audit Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Company; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other Applicable Requirements. The Audit Committee shall take appropriate action to oversee the independence of the auditors.

(h) Evaluation and Rotation of Lead Partner

At least annually, the Audit Committee shall review the qualifications and performance of the lead partner(s) of the auditors and determine whether it is appropriate to adopt or continue a policy of rotating lead partners of the external auditors.

(i) Requirement for Pre-Approval of Non-Audit Services

The Audit Committee shall approve in advance any retainer of the auditors to perform any non-audit service to the Company that it deems advisable in accordance with Applicable Requirements and Board approved policies and procedures. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any member of the Audit Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.

(j) Approval of Hiring Policies

The Audit Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

Financial Executives

The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Board, as appropriate.

Risk Management, Internal Controls and Information Systems

(a) General

The Audit Committee shall review the Company's system of internal controls, review the Company's tax risk governance framework; adequacy of staff capacity and capability; information technology systems, controls and procedures for dealing with tax law and administrative updates; effective use of tax advisors; and self-assurance processes to periodically test the effectiveness of its tax policies.

(b) Establishment, Review and Approval

The Audit Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Audit Committee shall consider and review with management and the auditors:

- (i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;
- (ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;
- (iii) any material issues raised by any inquiry or investigation by the Company's regulators;
- (iv) the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and
- (v) any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

Compliance with Legal and Regulatory Requirements

The Audit Committee shall review reports from the Company's Corporate Secretary and other management members on: legal or compliance matters that may have a material impact on the Company; the effectiveness of the Company's compliance policies; and any material communications received from regulators. The Audit Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

Audit Committee Whistleblower Procedures

The Audit Committee shall establish for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Audit Committee and, if the Audit Committee determines that the matter requires further investigation, it will direct the Chair of the Audit Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and legal counsel to reach a satisfactory conclusion.

Audit Committee Disclosure

The Audit Committee shall prepare, review and approve any audit committee disclosures required by Applicable Requirements in the Company's disclosure documents.

Delegation

The Audit Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this Charter as the Audit Committee deems appropriate.

5. Authority

The Audit Committee shall have the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) to set and pay the compensation for any advisors employed by the Audit Committee; and
- (c) to communicate directly with the internal and external auditors.

6. No Rights Created

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the Audit Committee, functions. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles and By-laws, it is not intended to establish any legally binding obligations.

7. Charter Review

The Audit Committee shall review and update this Charter annually and present it to the Board for approval where the Audit Committee recommends amendments to this Charter.

Approved by the Board on April 25, 2022.