

*A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, other than the province of Québec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.*

*This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the “United States”) and may not be offered, sold or delivered, directly or indirectly, in the United States except as permitted by the Underwriting Agreement (as defined below) and pursuant to an exemption from registration under the U.S. Securities Act and applicable U.S. state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States. See “Plan of Distribution”.*

*Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Mr. Glenn Jessome, President and CEO, Silver Tiger Metals Inc., at P.O. Box 25056, RPO Clayton Park, Halifax, Nova Scotia, B3M 4H4 (Telephone: 902-492-0298; Fax: 902-446-2001), and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).*

## PRELIMINARY SHORT FORM PROSPECTUS

**NEW ISSUE**

November 17, 2025



## SILVER TIGER METALS INC.

**\$40,004,000**

**54,800,000 Common Shares**

This short form prospectus (the “**Prospectus**”) qualifies the distribution to the public of 54,800,000 common shares (the “**Offered Shares**”) of Silver Tiger Metals Inc. (the “**Company**”) at a price of \$0.73 per Offered Share (the “**Offering Price**”) for aggregate gross proceeds of \$40,004,000 (the “**Offering**”). The Offered Shares will be issued and sold pursuant to an underwriting agreement dated November 17, 2025 (the “**Underwriting Agreement**”) and entered into among the Company and BMO Nesbitt Burns Inc. (“**BMO**”) and Stifel Nicolaus Canada Inc., as joint bookrunners (together, the “**Joint Bookrunners**”), and Desjardins Securities Inc., Canaccord Genuity Corp and Ventum Financial Corp. (together with the Joint Bookrunners, the “**Underwriters**”). The Offering Price was determined by arm’s length negotiation between the Company and BMO. See “*Plan of Distribution*”.

The issued and outstanding common shares of the Company (the “**Shares**”) are listed and posted for trading on the TSX Venture Exchange (the “**TSXV**”) under the symbol “SLVR” and are also listed on the OTCQX marketplace operated by the OTC Market Group (the “**OTCQX**”) under the symbol “SLVTF”. On November 11, 2025, the last trading day prior to the public announcement of the Offering, the closing price of the Shares on the TSXV and the OTCQX was \$0.80 and US\$0.57 per Share, respectively. On November 14, 2025, the last trading day prior to the date of this Prospectus, the closing price of the Shares on the TSXV and the OTCQX was \$0.71 and US\$0.50 per Share, respectively.

The Company has applied to list the Offered Shares on the TSXV. Listing will be subject to conditional approval by the TSXV and the Company fulfilling all of the requirements of the TSXV.

**Price: \$0.73 per Offered Share**

---

---

	<u>Price to the Public</u>	<u>Underwriters' Fee<sup>(1)</sup></u>	<u>Net Proceeds to the Company<sup>(2)</sup></u>
Per Offered Share .....	\$0.73	\$0.0402	\$0.6899
Total Offering <sup>(3)</sup> .....	\$40,004,000	\$2,200,220	\$37,803,780

**Notes:**

- (1) Upon closing of the Offering, the Company will pay the Underwriters a cash commission (the “**Underwriters’ Fee**”) equal to 5.50% of the gross proceeds of the Offering (including pursuant to any exercise of the Over-Allotment Option (as defined below)). See “*Plan of Distribution*”.
- (2) Before deducting the expenses of the Offering, estimated to be \$500,000, which, together with the Underwriters’ Fee, will be paid from the proceeds of the Offering.
- (3) The Company has granted to the Underwriters an option (the “**Over-Allotment Option**”) exercisable in whole or in part for a period of 30 days from the closing of the Offering to purchase up to 8,220,000 additional Shares (the “**Over-Allotment Shares**”) (being equal to 15% of the Offered Shares sold pursuant to the Offering) on the same terms as set forth above. If the Over-Allotment Option is exercised in full, the total Price to the Public, Underwriters’ Fee and Net Proceeds to the Company will be \$46,004,600, \$2,530,253 and \$43,474,347, respectively, before deducting the expenses of the Offering. This Prospectus qualifies the grant of the Over-Allotment Option and the issuance of the Over-Allotment Shares on the exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Shares on exercise of the Over-Allotment Option acquires those Over-Allotment Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “*Plan of Distribution*”.

The following table sets out the maximum number of Over-Allotment Shares issuable to the Underwriters in connection with the Over-Allotment Option:

<u>Underwriters’ Position</u>	<u>Maximum Size or Number of Securities Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	8,220,000 Over-Allotment Shares	Exercisable for a period of 30 days from the Closing Date	\$0.73 per Over-Allotment Share

Where context requires, all references in this Prospectus to the “Offering” include the Over-Allotment Option and all references in the Prospectus to “Offered Shares” include the Over-Allotment Shares that may be issued pursuant to the Over-Allotment Option.

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement and subject to the approval of certain legal matters on behalf of the Company by Fasken Martineau DuMoulin LLP and on behalf of the Underwriters by Miller Thomson LLP.

The Company has been advised by the Underwriters that, in connection with the Offering, the Underwriters may effect transactions that stabilize or maintain the market price of the Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may decrease the price of which the Offered Shares are distributed from the Offering Price. Any such reduction to the Offering Price will not affect the proceeds received by the Company. See “*Plan of Distribution*”.**

Subscriptions will be received subject to rejection or allocation in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. Closing of the Offering is expected to occur on or about November 26, 2025 or such other date as the Company and the Underwriters may agree, but in any event not later than 42 days after the date of the receipt for the (final) short form prospectus of the Company relating to the Offering (the “**Closing Date**”). Subject to certain limited exceptions, registrations and transfers of the Offered Shares will be effected electronically through the non-certificated inventory (“**NCI**”) system administered by CDS Clearing and Depository Services Inc. (“**CDS**”). Beneficial owners of Offered Shares will not, except in certain limited circumstances, be entitled to receive physical certificates evidencing their ownership of Offered Shares. See “*Plan of Distribution*”.

Securities legislation in certain provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. See “*Statutory Rights of Withdrawal and Rescission*”.

An investment in the Offered Shares is subject to a number of risks that should be carefully considered by prospective investors. Prospective investors should carefully review this Prospectus, and specifically the documents incorporated by reference herein, and the risk factors set out herein and in each such document incorporated by reference before purchasing Offered Shares and making any investment decision. An investment in the Offered Shares is suitable for only those investors who are willing to risk a loss of their entire investment. See “*Risk Factors*”.

The registered and head office of the Company is located at 2446 Purcells Cove Road, Halifax, Nova Scotia B3P 2E6.

Lila Maria Bensojo-Arras and Yleana Leal, directors of the Company, and Fred H. Brown, P. Geo. and Jarita Barry, P. Geo., “qualified persons” who prepared the El Tigre Technical Report (as defined below), all reside outside of Canada. Lila Maria Bensojo-Arras and Yleana Leal, directors of the Company, have appointed the Company at 2446 Purcells Cove Road, Halifax, Nova Scotia, B3P 2E6 to act as their agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada even if the party has appointed an agent for service of process.

## TABLE OF CONTENTS

	<b>Page</b>
ABOUT THIS PROSPECTUS .....	5
EXCHANGE RATE INFORMATION .....	5
FORWARD-LOOKING STATEMENTS .....	6
TECHNICAL INFORMATION .....	7
DOCUMENTS INCORPORATED BY REFERENCE .....	7
MARKETING MATERIALS.....	8
ELIGIBILITY FOR INVESTMENT .....	8
THE COMPANY.....	8
CONSOLIDATED CAPITALIZATION .....	9
DESCRIPTION OF SECURITIES BEING DISTRIBUTED.....	10
PLAN OF DISTRIBUTION .....	10
USE OF PROCEEDS .....	13
PRIOR SALES .....	14
PRICE RANGE AND TRADING VOLUME OF THE SHARES .....	14
RISK FACTORS .....	14
LEGAL MATTERS.....	17
INTEREST OF EXPERTS.....	17
AUDITOR AND TRANSFER AGENT AND REGISTRAR.....	17
AGENT FOR SERVICE OF PROCESS .....	18
STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION.....	18
CERTIFICATE OF THE COMPANY .....	1
CERTIFICATE OF THE UNDERWRITERS .....	2

## ABOUT THIS PROSPECTUS

### General Advisory

A prospective purchaser of Offered Shares should read this entire Prospectus, including the documents incorporated herein by reference, and consult its own professional advisors to assess the income tax, legal, risks and other aspects of its investment in the Offered Shares. A prospective purchaser of Offered Shares should rely only on the information contained in this Prospectus. The Company and the Underwriters have not authorized anyone to provide prospective purchasers of Offered Shares with additional or different information. The information contained in this Prospectus is accurate only as of the date of this Prospectus or the documents incorporated by reference, as applicable, regardless of the time of delivery of this Prospectus or any sale of the Offered Shares. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus. Neither the Company nor the Underwriters are making an offer to sell these securities in any jurisdictions where the offer or sale is not permitted. For prospective purchasers of Offered Shares outside Canada, neither the Company nor the Underwriters have done anything that would permit the Offering or possession or distribution of this Prospectus in any jurisdiction where action for that purpose is required, other than in Canada (except in the province of Québec). Prospective purchasers of Offered Shares are required to inform themselves about and to observe any restrictions relating to the Offering and the distribution of the Offered Shares under this Prospectus.

### Market and Industry Data

Unless otherwise indicated, information contained in this Prospectus or in documents incorporated herein by reference concerning the Company's industry and the markets in which it operates or seeks to operate is based on information from third party sources, industry reports and publications, websites and other publicly available information, and management studies and estimates. Unless otherwise indicated, the Company's estimates are derived from publicly available information released by third party sources as well as data from the Company's own internal research, and include assumptions which the Company believes to be reasonable based on management's knowledge of the Company's industry and markets. The Company's internal research and assumptions have not been verified by any independent source, and the Company has not independently verified any third party information. While the Company believes that such third party information to be generally reliable, such information and estimates are inherently imprecise. In addition, projections, assumptions and estimates of the Company's future performance or the future performance of the industry and markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in this Prospectus, in the Annual Information Form and Interim MD&A under "*Risk Factors*".

### Presentation of Financial Information

The financial statements of the Company incorporated by reference in this Prospectus are reported in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Certain calculations included in tables and other figures in this Prospectus have been rounded for clarity of presentation.

### EXCHANGE RATE INFORMATION

All references to "\$", "C\$" or "Canadian dollars" included or incorporated by reference into this Prospectus refer to Canadian dollar values. References to "US\$" or "United States dollars" are used to indicate United States dollar values.

The rate of exchange on November 14, 2025 as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was C\$1.00 equals US\$0.7130 and for the conversion of United States dollars into Canadian dollars was US\$1.00 equals C\$1.4025.

The following table sets forth, for each of the periods indicated, the high, low and average spot rates for US\$1.00 in terms of Canadian dollars, as reported by the Bank of Canada.

	Three months ended June 30, 2025 (C\$)	Three months ended June 30, 2024 (C\$)	Year ended March 31, 2025 (C\$)	Year ended March 31, 2024 (C\$)
High .....	1.4348	1.3821	1.4603	1.3875
Low .....	1.3558	1.3504	1.3460	1.3128

Average .....	1.3841	1.3683	1.3913	1.3487
---------------	--------	--------	--------	--------

## FORWARD-LOOKING STATEMENTS

This Prospectus and documents incorporated by reference herein contain certain statements, which may constitute “forward-looking information” under Canadian securities law requirements and “forward-looking statements” under applicable securities laws (“**forward-looking information**”). Forward-looking information typically contains statements with words such as “plan”, “expect”, “anticipate”, “budget”, “forecast”, “estimate”, “predict”, “project”, “strategy”, “goals”, “objectives”, “will”, “could”, “would”, “should”, “may”, “might”, “intend”, “believe”, “potential”, “target”, “targeting” or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information is based on the current estimates, opinions and beliefs of the Company, as well as various assumptions and information currently available to the Company. All statements other than statements of historical fact contained in this Prospectus and in documents incorporated by reference in this Prospectus may constitute forward looking information including, but not limited to, statements with respect to the Offering; the Company’s future financial position and results of operations, strategy, plans, objectives, goals and targets, plans and expectations for exploration and development of mineral projects; estimation and development of mineral resources and mineral reserves; operating efficiencies, costs and expenditures; and payment of future dividends.

Forward-looking information involves known and unknown risks and uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. These factors include, among others, limited operating history; exploration, development and operating risks; regulatory risks; substantial capital requirements and liquidity; financing risks and dilution to shareholders; competition; reliance on management and dependence on key personnel; fluctuating mineral and commodity prices and marketability of minerals; title to properties; local residential concerns; environmental risks; governmental regulations and processing licenses and permits; management inexperience in developing mines; conflicts of interest of management; uninsurable risks; exposure to potential litigation; no history of paying dividends and no intention of paying dividends in the near future; and other factors beyond the control of the Company. Although the Company has attempted to identify important factors that could cause actual results to differ materially from expectations, intentions, estimates or forecasts, there may be other factors that could cause results to differ from what is anticipated, estimated or intended. Those factors are described or referred to below, under the heading “*Risk Factors*” in this Prospectus, and under the heading “*Risk Factors*” in the Annual Information Form and Interim MD&A, which are incorporated herein by reference and are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and, as applicable, in other documents incorporated by reference in this Prospectus.

Forward-looking information is based on assumptions that the Company believes to be reasonable. Key assumptions upon which the Company’s forward-looking information is based include, but are not limited to:

- the timing and closing of the Offering;
- the satisfaction of the conditions of closing of the Offering, including the receipt, in a timely manner, of regulatory and other required approvals;
- the use of proceeds of the Offering;
- that the price of gold or silver will not decline significantly nor for a lengthy period of time;
- the expectations, assessments, parameters and inputs in the technical reports of the Company filed on SEDAR+ by the Company, from time to time, including the El Tigre Technical Report;
- that the Company will have sufficient working capital and be able to secure additional funding necessary for the continued exploration and development of the Company’s property interests; and
- that key personnel will continue their employment with the Company.

Although the Company believes the expectations expressed in such forward-looking information are based on reasonable assumptions, there can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information in a document incorporated by reference in this Prospectus and the documents incorporated by reference is made as at the date of the original document and has not been updated by the Company except as expressly provided for in this Prospectus. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

## TECHNICAL INFORMATION

The disclosure in this Prospectus (including in the documents incorporated by reference) of a scientific or technical nature relating to the El Tigre Property (as defined below) is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the El Tigre Technical Report in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and other information that has been prepared by or under the supervision of “qualified persons” (as such term is defined in NI 43-101) and included in this Prospectus with the consent of such persons. The El Tigre Technical Report has been filed on SEDAR+ and can be reviewed at [www.sedarplus.ca](http://www.sedarplus.ca). The Company’s mineral resource and mineral reserve estimates are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) adopted by the CIM Council and in accordance with the requirements of NI 43-101.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commission or similar authority in each of the provinces of Canada (except Québec) are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the Company’s annual information form dated August 25, 2025 for the year ended March 31, 2025 (the “**Annual Information Form**”);
- (b) the Company’s management information circular dated August 26, 2025 in connection with the annual and special meeting of shareholders to be held on September 25, 2025;
- (c) the audited consolidated financial statements of the Company dated July 21, 2025 for the financial years ended March 31, 2025 and March 31, 2024, and the notes thereto together with the report of the independent auditors thereon;
- (d) management’s discussion and analysis of the Company dated July 21, 2025 for the audited consolidated financial statements referred to in paragraph (c) above (the “**Annual MD&A**”);
- (e) the unaudited condensed consolidated interim financial statements of the Company dated August 25, 2025 for the three months ended June 30, 2025, and the notes thereto (the “**Interim Financial Statements**”) (except for the notice of no auditor review);
- (f) management’s discussion and analysis of the Company dated August 25, 2025 for the unaudited condensed consolidated interim financial statements referred to in paragraph (e) above (the “**Interim MD&A**”);
- (g) the technical report titled “Pre-Feasibility Study of the El Tigre Silver-Gold Project Sonora, Mexico for Silver Tiger Metals Inc.” effective as of October 22, 2024 and dated December 6, 2024 (the “**El Tigre Technical Report**”);
- (h) the Company’s material change report dated September 18, 2025 in respect of the announcement of the offering of 34,750,000 Shares at a price of \$0.72 for aggregate gross proceeds of \$25,020,000;
- (i) the Company’s material change report dated November 7, 2025 in respect of the Company’s receipt of all the required approvals and permits for construction of the stockwork zone at the El Tigre Property;
- (j) the Company’s material change report dated November 14, 2025 in respect of the announcement of the Offering; and
- (k) the template version of the term sheet for the Offering dated November 12, 2025 (the “**Marketing Materials**”).

**Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated**

by reference herein, modifies or supersedes that prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set out in the document or statement that it modifies or supersedes. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus Distributions* filed by the Company with the various securities commissions or similar authorities in Canada pursuant to the requirements of applicable securities legislation after the date of this Prospectus and prior to the termination of this distribution of Offered Shares are deemed to be incorporated by reference in this Prospectus.

Documents referenced in any of the documents incorporated by reference in this Prospectus but not expressly incorporated by reference therein or herein and not otherwise required to be incorporated by reference therein or in this Prospectus are not incorporated by reference in this Prospectus. References to our website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and we disclaim any such incorporation by reference.

Copies of the documents incorporated herein by reference may also be obtained on request without charge from Mr. Glenn Jessome, President and CEO, Silver Tiger Metals Inc., at P.O. Box 25056, RPO Clayton Park, Halifax, Nova Scotia, B3M 4H4 (Telephone: 902-492-0298; Fax: 902-446-2001).

## MARKETING MATERIALS

The Marketing Materials are not part of this Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus or any amendment. Any “template version” of “marketing materials” (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities commission or similar authority in each of the provinces of Canada (except Québec) in connection with this Offering after the date hereof but prior to the termination of the distribution of the Offered Shares under this Prospectus (including any amendments to, or an amended version of, any marketing materials) is deemed to be incorporated by reference herein.

## ELIGIBILITY FOR INVESTMENT

In the opinion of Fasken Martineau DuMoulin LLP, counsel to the Company, and Miller Thomson LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (together the “**Tax Act**”), and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Offered Shares, if issued on the date hereof, would be “qualified investments” under the Tax Act for trusts governed by a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”), a registered education savings plan (“**RESP**”), a deferred profit sharing plan, a registered disability savings plan (“**RDSP**”), a first home savings account (“**FHSA**”), and a tax-free savings account (“**TFSA**”), (as those terms are defined in the Tax Act) provided that, on the date hereof, the Offered Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSXV) or the Company is a “public corporation”, other than a “mortgage investment corporation” (each as defined in the Tax Act).

Notwithstanding that the Offered Shares may be qualified investments for a trust governed by a FHSA, TFSA, RDSP, RRSP, RRIF or RESP (each a “**Plan**”), a holder of a FHSA, TFSA or RDSP, an annuitant under an RRSP or RRIF or a subscriber of an RESP (each a “**Plan Holder**”) will be subject to a penalty tax if the Offered Shares are a “prohibited investment” within the meaning of the Tax Act for a Plan. The Offered Shares will generally not be a “prohibited investment” for a trust governed by a Plan if the Plan Holder deals at arm’s length with the Company for purposes of the Tax Act and does not have a “significant interest” (as defined in the Tax Act) in the Company. In addition, the Offered Shares will not be a “prohibited investment” for a Plan if the Offered Shares are “excluded property” (as defined in the Tax Act) for such Plan.

**Prospective purchasers who intend to hold the Offered Shares in a Plan should consult their own tax advisors as to whether the Offered Shares will be a “prohibited investment” in their particular circumstances.**

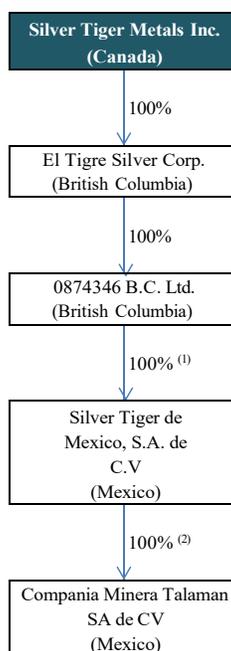
## THE COMPANY

The Company is a corporation incorporated under the *Canada Business Corporations Act* (the “CBCA”). The registered and head office of the Company is located at 2446 Purcells Cove Road, Halifax, Nova Scotia, B3P 2E6.

The Company is a silver and gold exploration and development company operating in Mexico, with 100% ownership of the 35-kilometer-long, royalty-free El Tigre Property located in Sonora State.

The Company indirectly holds 58 Mexican Federal mining concessions, located in north-eastern Sonora State and totaling 215 square kilometers, collectively referred to as the El Tigre Silver and Gold Property (the “**El Tigre Property**”). The concessions are indirectly held by the Company through its wholly-owned subsidiary, Silver Tiger de Mexico, S.A. de C.V and its wholly-owned subsidiary, Compañía Minera Talaman SA de CV. El Tigre also holds one additional 0.32 square kilometers claim, known as the San Juan Property, separate from the main El Tigre Property, also located in Sonora State, Mexico.

The following diagram sets out the intercorporate relationships among the Company’s material subsidiaries as of the date of this Prospectus, including the percentage ownership of voting securities and the jurisdiction of formation or existence of each subsidiary:



**Notes:**

- (1) 1,000 shares held by 0874346 B.C. Ltd. and 1 share held by El Tigre Silver Corp.
- (2) 1,899 shares held by Silver Tiger de Mexico, S.A. de C.V and 1 share held by LGHI Holdings Inc. (“**LGHI**”). LGHI is wholly-owned by Lunar Gold Holdings Incorporated (“**Lunar Gold**”), a wholly-owned subsidiary of the Company. Neither Lunar Gold nor LGHI are material subsidiaries of the Company.

The Company is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. Further information regarding the Company and its business is set out in the Annual Information Form and Interim MD&A, each of which are incorporated herein by reference.

**CONSOLIDATED CAPITALIZATION**

There have been no material changes in the consolidated capitalization of the Company since June 30, 2025, which have not been disclosed in this Prospectus or the documents incorporated by reference herein.

As of November 14, 2025, the Company has 451,383,820 Shares issued and outstanding, 24,776,250 options to acquire Shares outstanding, no warrants to acquire Shares outstanding and 9,995,000 deferred share units of the Company to acquire Shares outstanding.

The following table sets forth the capitalization of the Company before and after giving effect to the Offering. This table should be read in conjunction with the Interim Financial Statements and the Interim MD&A that are incorporated by reference in this Prospectus.

Designation	As at June 30, 2025, before giving effect to the Offering	As at June 30, 2025, after giving effect to the Offering <sup>(1)(2)</sup>	As at June 30, 2025, after giving effect to the Offering and assuming the exercise of the Over-Allotment Option in full <sup>(2)</sup>
<b>Loan Capital</b>			
Loan payable	\$0	\$0	\$0
<b>Share Capital</b>			
Shares	411,112,407	505,874,907	514,094,907
Warrants	Nil	Nil	Nil
Deferred Share Units	9,995,000	9,995,000	9,995,000
Stock Options	25,145,000	25,145,000	25,145,000
<b>Fully Diluted Issued and Outstanding</b>	<b>446,252,407</b>	<b>541,014,907</b>	<b>549,234,907</b>

**Notes:**

- (1) Before giving effect to the Over-Allotment Option.
- (2) Includes 39,962,500 Shares issued in connection with the offering of Shares completed on October 7, 2025.

### DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The following is a summary of the rights, privileges, restrictions and conditions of or attaching to the Offered Shares. The Company is authorized to issue an unlimited number of Shares, of which 451,383,820 Shares were issued and outstanding as of the close of business on November 14, 2025.

Each Share entitles the holder thereof to: (a) one vote per Share at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote; (b) receive dividends, if, as and when declared by the board of directors of the Company (the “**Board of Directors**”); and (c) subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, receive the remaining property of the Company upon dissolution, liquidation or winding-up of the Company as is distributable to the holders of the Shares.

The ability of a beneficial owner of Shares to pledge such Shares or otherwise take action with respect to such shareholder’s interest in such Shares (other than through a CDS Participant) may be limited due to the lack of a physical Share certificate. The Company has the option to terminate the registration of the Shares through the book-entry system in which case definitive certificates for the Shares in fully registered form would be issued to beneficial owners of such Shares or their nominees.

The Company has no current plans to pay dividends as it is growth focused. The amount of any dividends payable by the Company will be at the discretion of the Board of Directors of the Company and may vary depending on, among other things, the Company’s earnings, financial requirements for the Company’s operations, growth opportunities, restrictions in financing agreements, the satisfaction of the solvency tests imposed by the CBCA for declaration and payment of dividends and the conditions existing from time to time.

### PLAN OF DISTRIBUTION

**General**

Pursuant to the Underwriting Agreement, the Company has agreed to sell and the Underwriters have agreed to purchase on the Closing Date, 54,800,000 Offered Shares at a purchase price of \$0.73 per Offered Share, payable in cash to the Company by the Underwriters against delivery of the Offered Shares for aggregate gross proceeds of \$40,004,000. The obligations of the Underwriters under the Underwriting Agreement are several and not joint, nor joint and several, and may be terminated at their discretion on the basis of “material change out”, “regulatory out”, “disaster out”, and “material breach out” provisions in the Underwriting Agreement, and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any of the securities are purchased under the Underwriting Agreement.

The Company has granted to the Underwriters the Over-Allotment Option, whereby they may purchase up to 8,220,000 Over-Allotment Shares at the Offering Price. The Underwriters may exercise the Over-Allotment Option solely for the purpose of covering over-allotments and for market stabilization purposes as permitted pursuant to applicable Canadian securities laws. The Underwriters may exercise the Over-Allotment Option at any time until the date that is 30 days following the Closing Date. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Shares issuable upon the exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Shares on exercise of the Over-Allotment Option acquires those Over-Allotment Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to the public will be \$46,004,600, the total Underwriters' Fee will be \$2,530,253 and the net proceeds to the Company will be \$43,474,347 (after deducting the Underwriters' Fee but before deducting the expenses of the Offering).

The Underwriters will receive the Underwriters' Fee in connection with the Offering, equal to 5.50% of the gross proceeds of the Offering (including pursuant to any exercise of the Over-Allotment Option). The Company has also agreed to reimburse the Underwriters for their reasonable out-of-pocket fees and expenses, including the fees and expenses of their legal counsel whether or not the Offering is completed. The Company has agreed to indemnify the Underwriters insofar as any expenses, losses, claims, actions, damages or liabilities arise out of or are based, directly or indirectly, upon the performance of the professional services rendered to the Company by the Underwriters pursuant to the Underwriting Agreement.

The Offering is being made in each of the provinces of Canada (excluding Québec). The Offered Shares will be offered in each of the provinces of Canada (excluding Québec) through the Underwriters or their affiliates who are registered to offer the Offered Shares for sale in such provinces and such other registered dealers as may be designated by the Underwriters.

The Offered Shares may also be offered in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered, sold or delivered, directly or indirectly, in the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Underwriters have agreed that, except as permitted by the Underwriting Agreement and as expressly permitted by applicable United States federal and U.S. state securities laws, they will not offer or sell any of the Offered Shares in the United States. The Underwriting Agreement permits the Underwriters to offer and resell the Offered Shares (including the Over-Allotment Shares) purchased by them outside the United States in compliance with Regulation S under the U.S. Securities Act. The Underwriting Agreement also permits the Underwriters to offer and resell the Offered Shares (including the Over-Allotment Shares) that they have acquired pursuant to the Underwriting Agreement in the United States to persons who are "qualified institutional buyers", as such term is defined in Rule 144A under the U.S. Securities Act, where such offers and resales are made in compliance with Rule 144A under the U.S. Securities Act and applicable U.S. state securities laws. The Offered Shares (including the Over-Allotment Shares) offered or sold in the United States will be "restricted securities" within the meaning of Rule 144(a)(3) promulgated under the U.S. Securities Act.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Offered Shares in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offered Shares offered hereby within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act unless such offer or sale is made pursuant to an exemption from registration under the U.S. Securities Act.

Subject to applicable law, the Underwriters may offer the Offered Shares outside of Canada and the United States.

The Company has applied to list the Offered Shares on the TSXV. Listing will be subject to conditional approval by the TSXV and the Company fulfilling all of the requirements of the TSXV.

### **Standstill and Lock-Up Arrangements**

Pursuant to the Underwriting Agreement, the Company has agreed not to, directly or indirectly, issue, issue any Common Shares or securities or other financial instruments convertible into or having the right to acquire Common Shares or enter into any agreement or arrangement under which the Corporation will acquire or transfer to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether that agreement or arrangement may be settled by the delivery of Common Shares or other securities or cash, or agree to become bound to do so, or disclose to the public any

intention to do so, for a period commencing on the date hereof and ending 90 days following the Closing Date, without the prior written consent of BMO, on behalf of the Underwriters, which consent will not be unreasonably withheld, except pursuant to: (i) the issuance of the Over-Allotment Shares; or (ii) rights or obligations under securities or instruments outstanding.

Additionally, pursuant to the Underwriting Agreement, the Company has agreed to cause its officers and directors to enter into agreements on terms and conditions satisfactory to BMO in which each director and officer of the Company will agree, prior to the Closing Date, not to sell, transfer, assign, pledge, agree to sell (or announce any intention to do so) or otherwise dispose of any Shares or securities exchangeable or convertible into Shares for a period of 90 days from the Closing Date, without the prior written consent of BMO, such consent not to be unreasonably withheld, other than those securities sold to satisfy tax obligations on the exercise of any convertible securities expiring on December 22, 2025, for which no prior consent of BMO shall be required.

### **Price Stabilization, Short Positions and Passive Market Making**

In connection with the Offering, the Underwriters may over-allocate or effect transactions which stabilize or maintain the market price of the Shares at levels other than those which otherwise might prevail on the open market, including: stabilizing transactions, short sales, purchases to cover positions created by short sales, imposition of penalty bids and syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Shares while the Offering is in progress. These transactions may also include making short sales of the Shares, which involve contracting for the sale by the Underwriters of a greater number of Shares than it is required to purchase in the Offering. Short sales may be “covered short sales”, which are short positions in an amount not greater than the Over-Allotment Option, or may be “naked short sales”, which are short positions in excess of that amount.

The Underwriters may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing Shares in the open market. In making this determination, the Underwriters will consider, among other things, the price of Shares available for purchase in the open market compared with the price at which it may purchase Offered Shares through the Over-Allotment Option. If, following the Closing Date, the market price of the Shares decreases, the short position created by the over-allocation position in Offered Shares may be filled through purchases in the open market, creating upward pressure on the price of the Shares. If, following the Closing Date, the market price of Shares does not decrease, the over-allocation position in Offered Shares may be filled through the exercise of the Over-Allotment Option in respect of Offering Price.

The Underwriters must close out any naked short position by purchasing Shares in the open market. Any naked short sales will form part of the Underwriters’ over-allocation position. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Shares in the open market that could adversely affect investors who purchase in the Offering. A purchaser who acquires the Shares forming part of the Underwriter’s over-allocation position acquires those Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment option or secondary market purchases.

In addition, in accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the applicable stock exchange, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

As a result of these activities, the price of the Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Shares are listed, in the over-the-counter market, or otherwise.

### **Pricing of Offering**

The Offering Price was determined by arm’s length negotiation between the Company and BMO with reference to the prevailing market price of the Shares.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares offered by this Prospectus at such Offering Price, the price of any and/or all of the Offered Shares may be decreased, and further changed from time to time, by the Underwriters to an amount not greater than the Offering Price and, in such case, the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for Offered Shares is less than the gross proceeds paid by the Underwriters to the Company. Any such reduction to the Offering Price will not affect the proceeds received by the Company.

## USE OF PROCEEDS

The estimated net proceeds to the Company from the Offering, after deducting the Underwriters' Fee and the expenses of the Offering (estimated to be \$500,000), will be approximately \$37,303,780 (or \$42,974,347 if the Over-Allotment Option is exercised in full).

### Principal Purposes

The Company intends to use the net proceeds, subject to discretion to change the allocation after the date of this Prospectus, from the Offering (assuming no exercise of the Over-Allotment Option) to accelerate the advancement of the El Tigre Property and for general corporate purposes, as follows:

<u>Use of Proceeds:</u>	<u>Amount</u>
<b>Continued advancement at El Tigre Property<sup>(1)</sup> .....</b>	<b>\$34,000,000</b>
Exploration drilling, underground drilling and assaying	\$30,200,000
Underground rehabilitation	\$750,000
Property and concession maintenance	\$1,000,000
Geotechnical work	\$350,000
Road and camp costs	\$500,000
Environmental studies	\$500,000
Technical reports	\$350,000
Administration	\$350,000
<b>Working capital and general corporate purposes<sup>(2)</sup> - 12 months .....</b>	<b>\$3,303,780</b>
<b>Total .....</b>	<b>\$37,303,780</b>

#### Notes:

- (1) In the event that the Over-Allotment Option is exercised, any additional net proceeds will be allocated to continued advancement of the El Tigre Property.
- (2) Includes regulatory fees and general expenses, such as insurance, legal and accounting services, along with marketing and investor relations activities, for the next 12 months. This amount may change depending on the actual costs incurred in connection with the items outlined directly above.

The above noted allocation represents the Company's intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to use the net proceeds from the Offering as set forth above, the actual use of the net proceeds may vary depending on future developments in the Company's mineral properties or unforeseen events. Potential investors are cautioned that notwithstanding the Company's current intentions regarding the use of the net proceeds of the Offering, there may be circumstances where a reallocation of the net proceeds may be advisable for reasons that management believes, in its discretion, are in the Company's best interests. See "*Risk Factors – Use of Proceeds*".

The Company is in the exploration and development stage with no source of operating revenue and is dependent upon equity or debt financing to maintain its current operations. The Company anticipates that negative operating cash flows will continue as long as it remains in the exploration and development stage, and to the extent that the Company has negative cash flows from operating activities in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. See "*Risk Factors – Negative Operating Cash Flow*".

### Business Objectives and Milestones

The Company intends to use the net proceeds of the Offering to advance the exploration and development of the El Tigre Property generally in accordance with the recommendations included in the El Tigre Technical Report, including for ongoing activities related to the delivery of a preliminary economic assessment for the permitted underground resource at

the El Tigre Property expected to be completed during or before calendar Q1-2026.

### PRIOR SALES

The Company has not completed any sales of Shares, or securities convertible or exchangeable into Shares, during the 12-month period preceding the date of this Prospectus, except as described below:

Date Issued	Number of Shares/Convertible Securities Issued	Issuance/Exercise Price per Security	Nature of Issuance
October 28, 2025	191,591	\$0.17	Exercise of Stock Options
October 7, 2025	39,962,500	\$0.72	Sale of Shares
September 8, 2025	75,421	\$0.17	Exercise of Stock Options
September 2, 2025	41,901	\$0.25	Exercise of Stock Options
June 18, 2025	264,574	\$0.10	Exercise of Stock Options
June 2, 2025	235,000	\$0.21	Exercise of Stock Options
May 29, 2025	50,000	\$0.21	Exercise of Stock Options
May 27, 2025	60,000	\$0.21	Exercise of Stock Options
April 14, 2025	45,455,000	\$0.33	Sale of Shares
January 3, 2025	4,025,000	\$0.24	Grant of Stock Options
January 3, 2025	1,950,000	\$0.24 <sup>(1)</sup>	Grant of Deferred Share Units

**Notes:**

(1) Determined based on closing price of the Shares on the TSXV on January 2, 2025.

### PRICE RANGE AND TRADING VOLUME OF THE SHARES

The Shares of the Company are listed on the TSXV under the symbol “SLVR”. The following table sets forth the market price ranges and trading volumes of the Shares on the TSXV for the 12-month period prior to the date of this Prospectus, as reported by the TSXV:

	High (\$)	Low (\$)	Volume
<b>2024</b>			
November.....	0.27	0.21	4,511,460
December.....	0.26	0.20	3,062,832
<b>2025</b>			
January.....	0.31	0.22	5,439,564
February.....	0.37	0.30	7,622,547
March.....	0.41	0.30	9,209,276
April.....	0.35	0.25	11,466,690
May.....	0.38	0.29	12,365,886
June.....	0.53	0.36	20,641,225
July.....	0.68	0.43	16,998,425
August.....	0.73	0.54	11,067,873
September.....	0.85	0.66	36,224,708
October.....	0.85	0.63	48,865,024
November (1 - 14).....	0.92	0.64	21,874,443

### RISK FACTORS

There are various risks, including those described below and those set out in the Annual Information Form, the Annual

MD&A, and the Interim MD&A that could have a material adverse effect upon, among other things, the exploration results, properties, business, business prospects and condition (financial or otherwise) of the Company. The risks described below and in the Annual Information Form, the Annual MD&A, and the Interim MD&A are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. If any of the risks described below or in the Annual Information Form, the Annual MD&A, or the Interim MD&A actually occur, the Company's business, financial condition and operating results could be adversely affected. **Investors should carefully consider the risks below and in the Annual Information Form, the Annual MD&A, the Interim MD&A, and the other information elsewhere in this Prospectus and consult with their professional advisors to assess any investment in the Company.**

**Investors in the Shares may lose their entire investment.**

There is no guarantee that an investment in the Shares, including the Offered Shares, will earn any positive return in the short term or long term. An investment in the Shares is highly speculative and involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Shares, including the Offered Shares, is appropriate only for investors who have the capacity to absorb a loss of their entire investment.

**Changes to mining laws and regulations could impact the business of the Company.**

On May 8, 2023, the Mexican Government enacted a decree amending several provisions of the Mining Law, the Law on National Waters, the Law on Ecological Equilibrium and Environmental Protection and the General Law for the Prevention and Integral Management of Waste (the "**Decree**"), which became effective on May 9, 2023. The Decree amends the mining and water laws, including: (i) the duration of the mining concession titles, (ii) the process to obtain new mining concessions (through a public tender), (iii) imposing conditions on water use and availability for the mining concessions, (iv) the elimination of "free land and first applicant" scheme, (v) new social and environmental requirements in order to obtain and keep mining concessions, (vi) the authorization by the Ministry of Economy of any mining concession's transfer, (vii) new penalties and cancellation of mining concessions grounds due to non-compliance with the applicable laws, (viii) the automatic dismissal of any application for new concessions, and (ix) new financial instruments or collaterals that should be provided to guarantee the preventive, mitigation and compensation plans resulting from the social impact assessments, among other amendments. These amendments, and any future developments related thereto or other changes to mining laws and regulations in Mexico, could have an impact on the Company's current and future exploration activities and operations in Mexico. However, the likelihood and extent of such impact is yet to be determined.

**Macroeconomic developments could impact the business of the Company.**

Political and economic instability, global or regional adverse conditions, such as pandemics or other disease outbreaks or natural disasters, currency exchange rates, trade tariff developments, transport availability and cost, including import-related taxes, transport security, inflation and other factors are beyond the Company's control. The macroeconomic environment remains challenging and the Company's results of operations could be materially affected by such macroeconomic conditions.

**The Company currently has negative operating cash flow.**

The Company is a exploration and development stage company with limited financial resources and has not generated cash flow from operations. During the fiscal year ended March 31, 2025 and the three months ended June 30, 2025, the Company had negative cash flow from operating activities. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the El Tigre Property. The Company is devoting significant resources to the exploration and development of the El Tigre Property; however, there can be no assurance that it will generate positive cash flow from operations in the future. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves, which may include the proceeds from the Offering, to fund such negative cash flow.

**The Company has discretion in its use of the proceeds from the Offering.**

The Company intends to use the net proceeds of the Offering as set forth under "*Use of Proceeds*". Management of the Company maintains broad discretion to spend the proceeds in ways that it deems most efficient and may use the net proceeds other than as described and in ways that an investor may not consider desirable. As a result, an investor will be relying on the

judgment of management for the application of the net proceeds of the Offering. The application of the proceeds to various items may not necessarily enhance the value of the Shares. The failure to apply the net proceeds as set forth under “*Use of Proceeds*” could adversely affect the Company’s business and, consequently, could adversely affect the price of the Shares on the open market.

**The Company may be unable to obtain additional financing on acceptable terms or at all.**

The continued exploration and development of the Company will require additional financing. There can be no assurance that additional funding will be available to the Company for the exploration and development of its projects. Furthermore, significant additional financing, whether through the issue of additional securities and/or debt, will be required to continue the exploration and development of the El Tigre Property. There can be no assurance that the Company will be able to obtain adequate additional financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the El Tigre Property.

**The Shares are subject to market price volatility.**

The market price of the Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company’s control. This volatility may affect the ability of holders of Shares to sell their securities at an advantageous price. Market price fluctuations in the Shares may be due to the Company’s operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts’ estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by government and regulatory authorities, the Company or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the Shares.

Financial markets have at times historically experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Shares may decline even if the Company’s operating results, underlying asset values or prospects have not changed. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company’s operations could be adversely impacted and the trading price of the Shares may be materially and adversely affected.

**Shareholders may experience significant dilution.**

The Company’s articles of incorporation and by-laws allow it to issue an unlimited number of Shares for such consideration and on such terms and conditions as established by the Board of Directors, in many cases, without the approval of the Company’s shareholders. As part of this Offering, the Company expects to issue 54,800,000 Offered Shares (including an additional 8,220,000 Offered Shares if the Over-Allotment Option is exercised in full by the Underwriters). The Company may issue additional Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Shares) and on the exercise of stock options or other securities exercisable for Shares. The Company cannot predict the size of future issuances of Shares or the effect that future issuances and sales of Shares will have on the market price of the Shares. Issuances of a substantial number of additional Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Shares. With any additional issuance of Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

**Sales by existing shareholders can reduce share prices.**

Sales of a substantial number of Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Shares intend to sell Shares, could reduce the market price of the Shares. If this occurs and continues, it could impair the Company’s ability to raise additional capital through the sale of securities.

It is anticipated that a portion of the Shares issued and outstanding prior to completion of the Offering will be subject to post-closing resale restrictions. See “*Plan of Distribution – Standstill And Lock-Up Arrangements*” for descriptions of these resale restrictions. Upon expiration of the resale restrictions to which they are subject, such Shares will be freely tradable in the public market, subject to the provisions of applicable securities laws.

### **The Shares do not pay dividends.**

No dividends on the Shares have been declared or paid to date. The Company anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of the Board of Directors of the Company after taking into account many factors, including earnings, operating results, financial condition, current and anticipated cash needs and any restrictions in financing agreements, and the Company may never pay dividends.

### **Forward-looking statements may prove to be inaccurate.**

Investors should not place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on such risks, assumptions and uncertainties can be found in this Prospectus under the heading “*Forward-Looking Statements*”.

## **LEGAL MATTERS**

Certain legal matters in connection with the issue and sale of the Offered Shares offered by this Prospectus will be passed upon at the date of closing of the Offering on behalf of the Company by Fasken Martineau DuMoulin LLP and on behalf of the Underwriters by Miller Thomson LLP. As of the date hereof, Fasken Martineau DuMoulin LLP, as a group, and Miller Thomson LLP, as a group, respectively beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Company.

## **INTEREST OF EXPERTS**

The following are the persons or companies who were named as having prepared or certified a report, valuation, statement or opinion in this Prospectus either directly or in a document incorporated by reference and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

- Andrew Bradfield, P.Eng., Jarita Barry, P.Geo., Fred H. Brown, P.Geo., David Burga, P.Geo., D. Grant Feasby, P.Eng., Eugene Puritch, P.Eng., FEC, CET Kirk Rodgers, P.Eng., and William Stone, Ph.D., P.Geo. of P&E Mining Consultants; David Salari, P.Eng., of DENM Engineering Ltd.; and James Smith, P.Eng., of WSP Canada Inc., being the “qualified persons” under NI 43-101 who authored the El Tigre Technical Report; and
- David Duncan, P.Geo., Vice President of the Company, being the “qualified person” under NI 43-101 who is responsible for and who reviewed and approved the scientific and technical information in (i) this Prospectus, (ii) the Annual Information Form, (iii) the Interim MD&A; (iv) the Annual MD&A.

As at the date hereof, to the knowledge of the Company, each of the above experts, beneficially own, directly or indirectly, less than 1% of the outstanding Shares of the Company.

The aforementioned experts, excluding Mr. Duncan who received compensation as an employee of the Company, have not received any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of the documents noted above. The aforementioned persons, excluding Mr. Duncan, are not currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

## **AUDITOR AND TRANSFER AGENT AND REGISTRAR**

The independent auditor of the Company is PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor’s report dated July 21, 2025 in respect of the Company’s consolidated financial statements as at March 31, 2025 and March 31, 2024 and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including Chartered Professional Accountants of Nova Scotia CPA Code of Professional Conduct, and any applicable legislation or regulations.

The transfer agent and registrar for the Shares is Computershare Investor Services Inc. at its principal offices in Montréal, Québec and as co-transfer agent in Toronto, Ontario.

## **AGENT FOR SERVICE OF PROCESS**

Lila Maria Bensojo-Arra and Yleana Leal, directors of the Company, and Fred H. Brown, P. Geo. and Jarita Barry, P. Geo, “qualified persons” who prepared the El Tigre Technical Report, all reside outside of Canada. Lila Maria Bensojo-Arra and Yleana Leal, directors of the Company have appointed the Company at 2446 Purcells Cove Road, Halifax, Nova Scotia B3P 2E6 to act as their agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada even if the party has appointed an agent for service of process.

## **STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of: (i) the date that the issuer (a) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (b) issued and filed a news release on SEDAR+ announcing that the document is accessible on SEDAR+, and (ii) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal adviser.

**CERTIFICATE OF THE COMPANY**

Dated: November 17, 2025

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of all provinces of Canada, except Québec.

**SILVER TIGER METALS INC.**

*(Signed) "Glenn Jessome"*  
Chief Executive Officer

*(Signed) "Keith Abriel"*  
Chief Financial Officer

On behalf of the Board of Directors

*(Signed) "Richard Gordon"*  
Director

*(Signed) "Yleana Leal"*  
Director

## CERTIFICATE OF THE UNDERWRITERS

Dated: November 17, 2025

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of all provinces of Canada, except Québec.

### **BMO NESBITT BURNS INC.**

*(Signed) "Ilan Bahar"*  
Managing Director & Co-Head, Global Metals & Mining

### **STIFEL NICOLAUS CANADA INC.**

*(Signed) "Stephen Delaney"*  
Managing Director

### **CANACCORD GENUITY CORP.**

*(Signed) "Earle McMaster"*  
Managing Director

### **DESJARDINS SECURITIES INC.**

*(Signed) "Maciej Pach"*  
Managing Director & Head of Global Mineral  
Resources & Mining

### **VENTUM FINANCIAL CORP.**

*(Signed) "Asad Said"*  
Senior Vice President, Managing Director, Head of Capital Markets Eastern Canada