

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.

PRELIMINARY SHORT FORM PROSPECTUS

NEW ISSUE

February 2, 2026



SILVER TIGER METALS INC.

\$50,001,120

42,736,000 Common Shares

This short form prospectus (the “**Prospectus**”) qualifies the distribution to the public of 42,736,000 common shares (the “**Offered Shares**”) of Silver Tiger Metals Inc. (the “**Company**”) at a price of \$1.17 per Offered Share (the “**Offering Price**”) for aggregate gross proceeds of \$50,001,120 (the “**Offering**”). The Offered Shares will be issued and sold pursuant to an underwriting agreement dated February 2, 2026 (the “**Underwriting Agreement**”) and entered into among the Company and Stifel Nicolaus Canada Inc. (“**Stifel**”) and BMO Nesbitt Burns Inc., as co-lead underwriters and joint bookrunners (together with Stifel, the “**Co-Lead Underwriters**”), and Desjardins Securities Inc. and Canaccord Genuity Corp. (together with the Co-Lead Underwriters, the “**Underwriters**”). The Offering Price was determined by arm’s length negotiation between the Company and Stifel, on behalf of the Underwriters, with reference to the prevailing market price of the Shares (as defined below). 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 January 27, 2026, 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 \$1.33 and US\$0.97 per Share, respectively. On January 30, 2026, the last trading day prior to the date of this Prospectus, the closing price of the Shares on the TSXV and the OTCQX was \$1.02 and US\$0.73 per Share, respectively.

The Company has applied to list the Offered Shares (including the Over-Allotment Shares (as defined below)) 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: \$1.17 per Offered Share

	<u>Price to the Public</u>	<u>Underwriters' Fee⁽¹⁾</u>	<u>Net Proceeds to the Company⁽²⁾</u>
Per Offered Share	\$1.17	\$0.0644	\$1.1057
Total Offering ⁽³⁾	\$50,001,120	\$2,750,061.60	\$47,251,058.40

Notes:

- (1) Upon closing of the Offering, the Company will pay the Underwriters a cash commission (the “**Underwriters’ Fee**”) equal to 5.5% 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 6,410,400 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, to cover the Underwriters’ over-allocation position, if any, and for market stabilization purposes. 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 \$57,501,288.00, \$3,162,570.84 and \$54,338,717.16, 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 forming part of the Underwriters’ over-allocation position 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	6,410,400 Over-Allotment Shares	Exercisable for a period of 30 days from the Closing Date	\$1.17 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 Cassels Brock & Blackwell LLP.

The Company has been advised by the Underwriters that, in connection with the Offering, and in accordance with applicable laws, the Underwriters may effect transactions that are intended to 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 February 18, 2026 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.

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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 and in the documents incorporated herein by reference. 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 the provinces of 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 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 (as defined below) and Interim MD&A (as defined below) under "Risk Factors". See also "Forward-Looking Statements".

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 IFRS Accounting 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 January 30, 2026 as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was C\$1.00 equals US\$0.7374 and for the conversion of United States dollars into Canadian dollars was US\$1.00 equals C\$1.3562.

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

	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024
High	1.4348	1.3858	1.4603	1.3875
Low	1.3558	1.3460	1.3460	1.3128
Average	1.3807	1.3662	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 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. 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, except for the information contained under the heading “El Tigre Property”, which has been superseded by the summary information derived from the El Tigre Technical Report included in Appendix A to this Prospectus (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 held on September 25, 2025;
- (c) the audited consolidated financial statements of the Company as at and 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 in connection with 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 as at September 30, 2025 and for the three and six months ended September 30, 2025, and the notes thereto (the “**Interim Financial Statements**”);
- (f) management’s discussion and analysis of the Company dated November 27, 2025 in connection with the unaudited condensed consolidated interim financial statements referred to in paragraph (e) above (the “**Interim MD&A**”);
- (g) 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;
- (h) 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;
- (i) the Company’s material change report dated November 14, 2025 in respect of the announcement of the offering of 54,800,000 Shares at a price of \$0.73 for aggregate gross proceeds of \$40,004,000;
- (j) the Company’s material change report dated January 23, 2026 in respect of the announcement of the results of a preliminary economic assessment on the underground at the El Tigre Property (the “**Underground PEA**”) and an updated pre-feasibility study on the Stockwork Zone for the El Tigre Property (the “**Stockwork Zone PFS**”);
- (k) the technical report titled “Stockwork Zone Pre-Feasibility Study and Underground Preliminary Economic Assessment of the El Tigre Silver-Gold Project, Sonora, Mexico” effective as of June 20, 2025 and dated January 22, 2026 (the “**El Tigre Technical Report**”);
- (l) the Company’s material change report dated January 29, 2026 in respect of the announcement of the Offering;
- (m) the template version of the term sheet for the Offering dated January 27, 2026 (the “**Initial Term Sheet**”); and

- (n) the template version of the revised Initial Term Sheet for the Offering dated January 28, 2026 in connection with the upsize of the Offering (the “**Revised Term Sheet**” and, together with the Initial Term Sheet, 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* 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.

The Initial Term Sheet has been modified by the Revised Term Sheet to reflect, among other things, the upsize of the Offering from an aggregate offering amount of \$40,001,130 to an aggregate amount of \$50,001,120. The Company has prepared the Initial Term Sheet and the Revised Term Sheet, which has been blacklined against the Initial Term Sheet to illustrate these modifications, and the Revised Term Sheet can be viewed under the Company’s profile at www.sedarplus.ca.

ELIGIBILITY FOR INVESTMENT

In the opinion of Fasken Martineau DuMoulin LLP, counsel to the Company, and Cassels Brock & Blackwell 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.

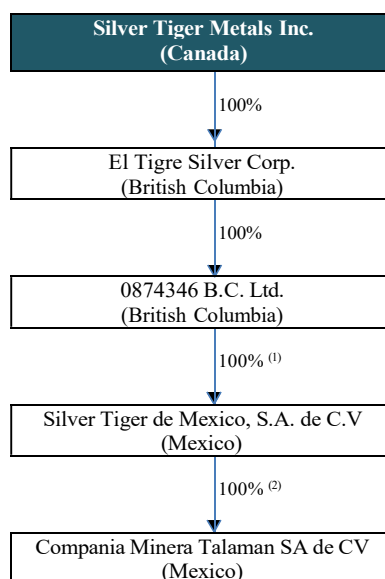
SUMMARY DESCRIPTION OF BUSINESS

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 Talamán SA de CV. El Tigre Silver Corp. 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.

Recent Developments

On January 23, 2026, the Company announced results of the Underground PEA and Stockwork Zone PFS, and filed the El Tigre Technical Report in respect thereof on SEDAR+ under its issuer profile, which replaces the previously-filed technical report referred to in the Annual Information Form 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. Attached as Appendix A to this Prospectus is the summary contained in the El Tigre Technical Report. The entire El Tigre Technical Report is incorporated by reference into this Prospectus.

CONSOLIDATED CAPITALIZATION

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

As of January 30, 2026, the Company has 508,952,438 Shares issued and outstanding, 23,321,250 options to acquire Shares outstanding, no warrants to acquire Shares outstanding, 9,995,000 deferred share units of the Company to acquire Shares outstanding, and 2,625,000 restricted 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 September 30, 2025, before giving effect to the Offering	As at September 30, 2025, after giving effect to the Offering ⁽¹⁾⁽²⁾	As at September 30, 2025, after giving effect to the Offering and assuming the exercise of the Over-Allotment Option in full ⁽²⁾
Loan Capital			
Loan payable	\$0	\$0	\$0
Share Capital			
Shares	411,229,729	551,688,438	558,098,838
Warrants	Nil	Nil	Nil
Deferred Share Units	9,995,000	9,995,000	9,995,000
Restricted Share Units	Nil	2,625,000	2,625,000
Stock Options	25,001,250	23,321,250	23,321,250
Fully Diluted Issued and Outstanding	446,225,979	587,629,688	594,040,088

Notes:

- (1) Before giving effect to the Over-Allotment Option.
- (2) Includes transactions occurring after September 30, 2025 outlined under “Prior Sales”.

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 508,952,438 Shares were issued and outstanding as of the close of business on January 30, 2026.

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, 42,736,000 Offered Shares at a purchase price of \$1.17 per Offered Share, payable in cash to the Company by the Underwriters against delivery of the Offered Shares for aggregate gross proceeds of \$50,001,120. 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 6,410,400 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 forming part of the Underwriters' over-allocation position 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 \$57,501,288.00, the total Underwriters' Fee will be \$3,162,570.84 and the net proceeds to the Company will be \$54,338,717.16 (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 5.5% 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, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Shares or any securities convertible or exchangeable into Shares other than pursuant to (i) the Underwriting Agreement; (ii) the grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar share compensation arrangements in place prior to January 27, 2026 (provided that in the case of new grants, the exercise price of such stock options or compensation arrangement will be no less than the Offering Price); (iii) the grant of restricted share units; or/and (iv) the issuance of Shares upon the exercise of convertible securities, warrants, options, or any other commitment or agreement outstanding prior to January 27, 2026, for a period of 90 days from the Closing Date, without the prior written consent of Stifel, such consent not to be unreasonably withheld or delayed, provided that if the closing does not occur within 90 days of the date hereof, the standstill herein shall be inapplicable.

Additionally, pursuant to the Underwriting Agreement, the Company has agreed to use reasonable efforts to cause its officers and directors to enter into agreements on terms and conditions satisfactory to Stifel in which each director and officer of the Company will agree, prior to the Closing Date, not to sell, transfer, assign, pledge, or otherwise dispose of any securities of the Company owned, directly or indirectly, by such directors or officers for a period of 90 days from the Closing Date, other than those securities purchased in the Offering, or securities sold to satisfy tax obligations on the exercise of any convertible securities, without the prior written consent of Stifel, such consent not to be unreasonably withheld.

Price Stabilization, Short Positions and Passive Market Making

In connection with the Offering and in accordance with applicable laws, the Underwriters may over-allocate or effect transactions which are intended to 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 Stifel, on behalf of the Underwriters, 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 \$46,751,058 (or \$53,838,717 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): (i) to continue the development of the El Tigre Property, including the development of both the Stockwork Zone and the Underground; (ii) to continue exploration at the El Tigre Property; (iii) to fund concession payments, property costs and administrative costs at the El Tigre Property; and (iv) for general and administrative expenses and corporate purposes, as follows:

Use of Proceeds ^{(1),(2)}	Amount
Development of El Tigre Property – including the Stockwork Zone and the Underground ⁽¹⁾	\$35,000,000
Continued exploration at the El Tigre Property	
• Drilling (including resource expansion drilling and new target drilling)	\$6,250,000
• Other exploration	\$500,000
El Tigre exploration – Subtotal	\$6,750,000
El Tigre concession payments, property costs & admin at El Tigre Property ⁽³⁾	\$1,500,000
Expected G&A expenses (12 months) ⁽⁴⁾	\$3,501,058
Total	\$46,751,058

Notes:

- (1) Any net proceeds received by the Company upon exercise of the Over-Allotment Option will be allocated towards development of the El Tigre Property, including the Stockwork Zone and the Underground.
- (2) Any expenditure amounts to be incurred in United States dollars have been converted to Canadian dollars using an exchange rate of US\$1.00 to C\$1.37.
- (3) Represents ongoing semi-annual concession payments for the El Tigre Property as well as other property costs and administration costs at the El Tigre Property.
- (4) G&A expenses include management compensation, professional fees, investor relations, travel, insurance (directors & officers insurance and commercial general liability insurance), sustaining costs, and office expenses.

At January 31, 2026, the Company held cash of approximately \$66 million. These funds combined with the \$35 million allocated for the development of the El Tigre Property, including the Stockwork Zone and the Underground in the "Use of Proceeds" section above, provides the Company with available working capital of approximately \$101 million (or approximately \$108 million if the Over-Allotment Option is exercised in full) which will be available to the Company for development of the El Tigre Property.

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 – The Company has discretion in its use of the proceeds from the Offering"* and *"Forward-Looking Statements"*.

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 – The Company currently has 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.

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
January 23, 2026	2,640,000	\$1.27 ⁽²⁾	Grant of Stock Options
January 23, 2026	2,625,000	\$1.27 ⁽²⁾	Grant of Restricted Share Units
January 14, 2026	154,297	\$0.17	Exercise of Stock Options
January 12, 2026	200,000	\$0.25	Exercise of Stock Options
December 15, 2025	2,214,321	\$0.17	Exercise of Stock Options
December 5, 2025	200,000	\$0.25	Exercise of Stock Options
November 26, 2025	54,800,000	\$0.73	Sale of Shares
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 ⁽¹⁾	Grant of Stock Options
January 3, 2025	1,950,000	\$0.24 ⁽¹⁾	Grant of Deferred Share Units

Notes:

- (1) Determined based on closing price of the Shares on the TSXV on January 2, 2025.
(2) Determined based on closing price of the Shares on the TSXV on January 23, 2026.

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
January 2025.....	0.31	0.22	5,439,564
February 2025.....	0.37	0.30	7,622,547
March 2025.....	0.41	0.30	9,209,276
April 2025.....	0.35	0.25	11,466,690
May 2025.....	0.38	0.29	12,365,886
June 2025.....	0.53	0.36	20,641,225

	High (\$)	Low (\$)	Volume
July 2025.....	0.68	0.43	16,998,425
August 2025.....	0.73	0.54	11,067,873
September 2025.....	0.85	0.66	36,224,708
October 2025.....	0.85	0.63	48,865,024
November 2025.....	0.92	0.64	35,237,442
December 2025.....	0.99	0.68	51,711,814
January 2026.....	1.42	0.86	63,083,191

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 the documents incorporated herein by reference 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 an 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 six months ended September 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 42,736,000 Offered Shares (and an additional 6,410,400 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 Cassels Brock & Blackwell LLP. As of the date hereof, Fasken Martineau DuMoulin LLP, as a group, and Cassels Brock & Blackwell 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, D. Gregory Robinson, P.Eng. and William Stone, Ph.D., P.Geo. of P&E Mining Consultants; David Salari, P.Eng. of D.E.N.M. 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; and (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.

APPENDIX A - SUMMARY FROM EL TIGRE TECHNICAL REPORT

The technical information in this Appendix A relating to the El Tigre Property is extracted from the El Tigre Technical Report prepared by P&E Mining Consultants Inc. The following summary text has been reproduced in full from the El Tigre Technical Report and the detailed disclosure in the El Tigre Technical Report is incorporated into this Prospectus by reference. The El Tigre Technical Report is subject to certain assumptions, qualifications and procedures described therein. The full text of the El Tigre Technical Report is available for review on SEDAR+ at www.sedarplus.ca under the Company's profile.

1.0 SUMMARY

This National Instrument ("NI") 43-101 Technical Report was prepared by P&E Mining Consultants Inc. ("P&E") for Silver Tiger Metals Inc. ("Silver Tiger" or the "Company") to provide an updated Mineral Resource Estimate, updated Pre-Feasibility Study ("PFS") on the Stockwork Zone, and underground Preliminary Economic Assessment ("PEA") for the El Tigre Property (the "Property"), located in the State of Sonora, Mexico. The Property is 100% owned by Silver Tiger.

Input to this Technical Report was also provided by D.E.N.M. Engineering Ltd. ("D.E.N.M.") for mineral processing and metallurgy, Consultores Interdisciplinario en Medio Ambiente S.C. ("CIMA") for environmental aspects, and WSP Canada Inc. ("WSP") for geotechnical and hydrogeological engineering. This Technical Report considers the gold and silver mineralization at El Tigre that is amenable to both surface and underground mining and has an effective date of June 20, 2025.

1.1 PROPERTY, LOCATION, ACCESS

The El Tigre Property extends across the Sierra El Tigre area in northeastern Sonora State, Mexico, situated approximately 90 km south-southeast of the Town of Agua Prieta. The Property's coordinates are approximately 30°35' north latitude and 109°13' west longitude, marked on the Colonia Oaxaca 1:50,000 topographic map.

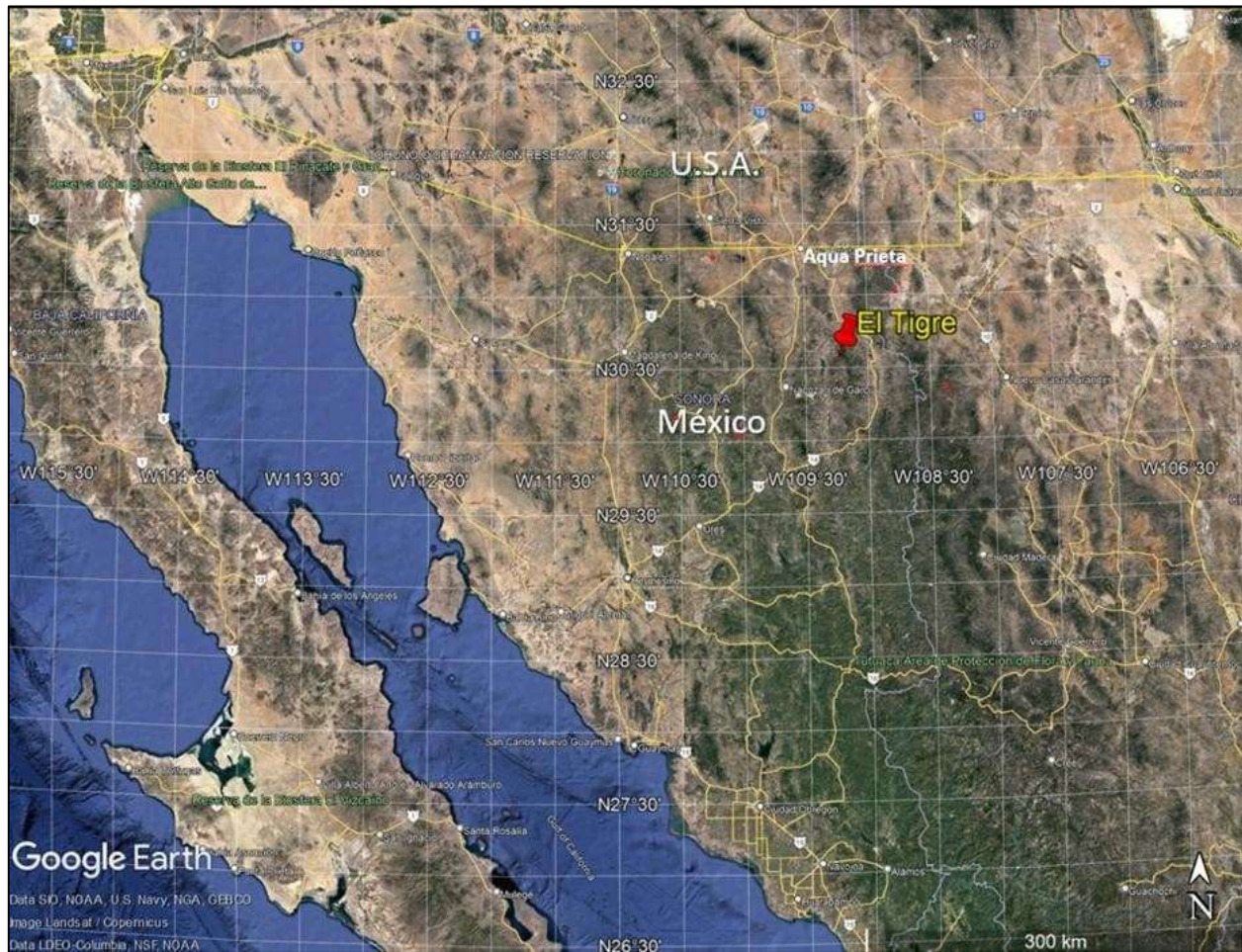
The El Tigre Property consists of 59 Mexican Federal mining concessions totalling 21,775 ha. Four of the concessions are owned by Compañía Minera Talaman S.A. de C.V. ("Talaman") and 55 are owned by Pacemaker Silver Mining S.A. de C.V. ("Pacemaker"). Pacemaker, a subsidiary of Silver Tiger, indirectly holds 100% interest in the four remaining concessions through its 100% ownership of Talaman, such that all 59 concessions are currently controlled by Silver Tiger.

The Property was acquired in November 2015 by Oceanus Resources Corporation ("Oceanus", a precursor Company to Silver Tiger), through the acquisition of all the issued and outstanding common shares of El Tigre Silver Corporation ("El Tigre Silver"), whereby each outstanding El Tigre Silver share was exchanged for 0.2839 of one common share of Oceanus. Following the acquisition of El Tigre Silver, Pacemaker became a 100% indirectly owned Mexican subsidiary of Oceanus. On May 14, 2020, Oceanus announced a name change to Silver Tiger Metals Inc.

Until 2022, the El Tigre Property consisted of nine concessions (El Aguila, Jorge, La Fundadora, Tigre Suertudo, Nik Frac. 2, San Juan, La Carabina Frac 1, La Carabina, Frac 2, and Nik 1 F1). Concession Nik 1 F1 (21,156 ha) expired in 2022 and was subdivided into 51 new valid concessions (Nik 1 F1 D1 to Nik 1 F1 D51) that cover the previous surface of Nik 1 F1 and to which Pacemaker holds legal title. The 59 concessions of the El Tigre Property are all registered with the Registro Público de Minería as exploitation concessions. EC Rubio, Silver Tiger's Mexican legal counsel, has confirmed that as of June 20, 2025, the concessions are in good standing.

A location map of the El Tigre Property is presented in Figure 1.1.

FIGURE 1.1 EL TIGRE PROPERTY LOCATION MAP



Source: Micon (2023)

From Agua Prieta, the El Tigre Property can be reached by driving 75 km south along Mexican Highway 17 to the Town of Esqueda, and then 46 km east from there on a dirt road to the El Tigre camp. Large stretches of the road from Esqueda are intermittently maintained by local ranchers on either side of Lake Angostura. Alternate access routes include a crossing at the Lake Angostura dam to the south or at Colonia Morelos or Fresno Ranch to the north. These alternate routes are only viable when the Rio Batiste is low or dry. Access during the monsoon season is hindered by flash floods, which periodically wash out sections of road and generally cause rough road conditions.

In 2023, Silver Tiger completed rehabilitation of a 7 m wide access road and some pluvial works from Colonia Morelos to the exploration camp over 46 km in order that it will be accessible all year round.

The climate of the El Tigre area is typical of the Madrean Archipelago/Sky Island Region, which is semi-arid with bi-seasonal precipitation. Winter precipitation is associated with frontal storms from the Pacific Ocean. Winter conditions generally last from October through May, with the most intense storms occurring between mid-November and mid-April. Late spring and early summer are typically dry and summer monsoon moisture begins to enter the region in late-June to early- July. Storms are the result of tropical air flowing over heated mountain terrain, with frequent torrential rains occurring during the afternoon and thunderstorms in the evenings.

Temperatures are elevation dependent. In the lowlands, near La Angostura Reservoir, summer temperatures can reach 50°C and winter temperatures can be as low 0°C. At the El Tigre camp site, summer temperatures rarely exceed 40°C and winter temperatures can reach as low as -15°C on the coldest nights.

The El Tigre Property is remote. Food, fuel and lodging are available in Esqueda, a two-to-three- hour drive from the camp. Personnel are currently lodged at the camp, which consists of a 25– person residence, office, shower, washroom,

and kitchen facilities. A drill core logging and storage area is also present. Cellular reception is sporadic around the main camp. Satellite internet equipment is present; however, a tower would be required to improve reception. Supplies can be acquired from Esqueda or other communities with proper planning. Heavy equipment or construction materials may require transport from larger cities, such as Hermosillo.

1.2 HISTORY

The Property hosts the historical Lucky Tiger Mine that produced silver and gold intermittently between 1903 and 1938. Mineral exploration was completed by several groups during that time and through the 1970s. Modern exploration was initiated in 1981 by Anaconda Minerals Company through its wholly-owned subsidiary Cobre de Hercules. Anaconda's exploration efforts lasted 29 months and ceased around the time Anaconda terminated all mining and exploration activities in the mid-1980s.

In June 1995, consulting firm Minera de Cordilleras completed a four-hole reverse circulation ("RC") drilling program for a total of 890 m on behalf of a third party. These drill holes were planned to test the concept that the deeper part of the vein system was faulted, such that the mineralized veins were displaced closer to the surface. Assays are available for the drill holes, however, the collar locations are unknown.

1.3 GEOLOGY AND MINERALIZATION

The Sierra El Tigre is one of the large mountain ranges that are part of the Basin and Range Province which is found from northern Nevada to Zacatecas and Jalisco in Mexico. The Sierra El Tigre is part of the massif of the Sierra Madre Occidental and was formed during Cenozoic extensional faulting, which consists of northerly-trending horsts and grabens. Pre-Cenozoic granite and limestone are the oldest rocks exposed in the range and are overlain by remnants of the vast Tertiary rhyolite ignimbrite field of the Sierra Madre Occidental.

Silver, gold, lead, zinc, and copper mineralization occurs in the El Tigre District (the "District") mostly in fissure veins within a narrow, north-trending belt 5.3 km long. The District contains nine known veins. These include the Sooy, El Tigre, Seitz-Kelly and Combination Veins in the southern area and the Aquila, Caleigh, Fundadora, Protectora and Escondida Veins in the northern area of El Tigre. Silver and gold mineralization in the El Tigre area occurs in both the fissure veins and in a low-grade stockwork halo around the veins.

The veins formed along structurally prepared fissures that generally dip steeply to the west. Vein mineralization consists of quartz and varying proportions of zinc, iron, lead, copper, and silver sulphides with silicified or argillized fragments of host rock. Gold is associated with copper-silver sulphides. The mineralization occurs in discontinuous lenses of elongated high-grade sulphides along the veins and as low-grade impregnations in the vein gangue material. In order of abundance, mineralization consists of pyrite, sphalerite, galena, argentiferous galena, chalcopyrite, tetrahedrite, covellite and gold. Tetrahedrite and galena are the main silver-bearing minerals. Gold occurs in the native state as μm -sized specks and as inclusions in galena and chalcopyrite. The vein host rocks exhibit adularia replacement, with minor silicification, argillization, and propylitization. The El Tigre Veins closely resemble those in quartz-adularia, low sulphidation epithermal deposits.

1.4 EXPLORATION AND DRILLING

Exploration by El Tigre Silver Corporation and Oceanus has included channel sampling of surface mineralization and underground workings, sampling of historical tailings, IP geophysics and diamond drilling. Since summer 2020, exploration activities by Silver Tiger included a channel sampling program of historical underground exploration drifts and surface sampling located on the 3 km of vein extensions that outcrop at surface north of the historical El Tigre Mine. The areas of focus were the Caleigh, Canon Combination, Protectora, and Fundadora Veins. The 2020 channel sampling program was planned to generate additional drill targets and followed-up on the success of the underground channel sampling completed in the same vein extensions in 2019. The 2020 sampling program also returned multiple high-grade values.

Between 1982 and 2013, Anaconda, Minera de Cordilleras and El Tigre Silver Corporation completed a total of 18,114 m of drilling. In 2016 to 2017, Oceanus completed 69 diamond drill holes totalling 12,760 m. Since 2020, Silver Tiger has completed five drilling programs consisting of 478 drill holes totalling 120,006 m on the El Tigre Property. The purpose of the drilling programs was to support updated Mineral Resource Estimates for the El Tigre Property and provide fresh material for metallurgical testing and geotechnical data and information for advanced project development studies. During late 2024, three

drill holes totalling 1,031 m were completed by Silver Tiger from an underground level at the El Tigre Property.

High-grade mineralization at the El Tigre Project is open to expansion by drilling down-dip and along strike. In addition to the exploration work completed to date, and based on widely spaced drill holes and average width, length and depth geometry, the Authors have established that the El Tigre mineral deposits contain an additional underground Exploration Target as follows:

- 1 to 4 million tonnes at 200 to 700 g/t AgEq for 23 to 26 Moz AgEq.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient work done by a Qualified Person to define this estimate as Mineral Resources. The Company is not treating this estimate as Mineral Resources, and readers should not place undue reliance on this estimate. Even with additional work, there is no certainty that the estimate will be classified as Mineral Resources. In addition, there is no certainty that this estimate will ever prove to be economically recoverable.

1.5 SAMPLING, ANALYSES AND DATA VERIFICATION

It is the Author's opinion that sample preparation, security and analytical procedures for the El Tigre Project were adequate, and that the data are of satisfactory quality and suitable for use in the current Mineral Resource Estimate. Verification of the El Tigre Project data, used for the current Mineral Resource Estimate, was undertaken by the Authors, and included site visits, due diligence sampling, verification of drilling assay data, and assessment of the available QA/QC data from the historical and recent drilling programs. The Authors consider that there is an adequate correlation between assay values in El Tigre's database and the independent verification samples collected and analyzed, and that the supplied data are of satisfactory quality and suitable for use in this current Mineral Resource Estimate for the El Tigre Project.

1.6 MINERAL PROCESSING AND METALLURGY

Initial preliminary metallurgical testwork of the El Tigre Deposit was completed in 2012 and summarized in a technical report titled "Preliminary Feasibility Study for the El Tigre Silver Project", dated August 15, 2013. The selected process included direct cyanidation followed by Merrill Crowe recovery of Au and Ag at an initial throughput of 200 tpd with future expansion to 400 tpd. The limited amount of cyanidation testwork was undertaken on three composite tailings samples representing visually distinguishable characteristics, however, testwork details are not available.

In August 2022, an initial scoping-level metallurgical testwork program was undertaken at SGS Lakefield ("SGS") located in Ontario, Canada. The objectives of testwork were to develop metallurgical data to evaluate and optimize various processes for the recovery of gold and silver, including whole feed cyanide leaching, Merrill Crowe precipitation, flotation, and heap leach amenability. Mineralogical, environmental, and solid/liquid separation and rheology examinations of both fresh mineralization and leach tailing samples were completed to support the testing program. The subsequent results of this program were presented in the Technical Report titled "NI-43-101 Technical Report and Preliminary Economic Assessment ("PEA") for the El Tigre Project, Pilares – El Tigre Mining District, Sonora, Mexico" Effective Date: October 27, 2023, Report Date: December 14, 2023.

Metallurgical testwork outlined in the PEA focused on the surface mine heap leach mineralized zone to process material in two development phases. Phase I would process 7,500 tpd during the initial three years of production and Phase II would expand production in year four to process 15,000 tpd. Details of the 2022-2023 SGS program are summarized in the report titled, "An Investigation into the El Tigre Deposit," dated October 13, 2023.

As part of this Technical Report, additional metallurgical testing was completed at McClelland Laboratories, Inc. ("MLI") in Sparks, Nevada on mineralization from the proposed starter pit at the El Tigre Project site. Testwork from six locations within the starter pit was undertaken in 2024 to determine recovery variability by heap leach cyanidation processing and to further analyze work completed under the PEA. The testwork results are the foundation of this Technical Report and support Project process design criteria and process equipment as well as capital and operating costs and financial modelling. Variability in testwork results indicate starter pit mineralization is comprised of multiple geological zones including oxide, transition, and sulphide. This resulted in determination of variable recoveries versus a global recovery assumed in the PEA.

MLI presented the results of the program in a report titled "Report on Metallurgical Testing Program - El Tigre

Drill Core Composites” dated August 28, 2024.

Further testwork to coincide with the MLI testing was completed at Laboratorio Tecnológico de Metalurgia (“LTM”), Hermosillo, Mexico. Testwork investigated the zone variability of the proposed mined material for processing. Sample locations were determined by the Silver Tiger geological group.

Table 1.1 summarizes current metallurgical testwork and Process Design Criteria for this Technical Report.

TABLE 1.1 PROCESS DESIGN CRITERIA		
Criteria	Units	Value
Ore Characteristics		
Specific Gravity	g/cm ³	2.6
Plant Availability/Utilization		
Overall Plant Feed-Nominal – Years 1-3	tpy	2,737,500
Overall Plant Feed- Nominal – Years 1-3	tpd	7,500
Overall Plant Feed-Nominal – Years 4 +	tpy	5,475,000
Overall Plant Feed- Nominal – Years 4 +	tpd	15,000
Crushing Plant Availability	%	75
Heap and Processing Plant Availability	%	95
Crushing Product (to pad)	P80 inch (mm)	3/8 (9.0)
Process Plant Production		
Plant Feed Characteristics (Life of Mine Average)		
Gold Head Grade	g/t	0.40
Silver Head Grade	g/t	14.9
Metal Recoveries and Process Details		
Anticipated Overall Gold Oxide Recovery- design ¹	%	83
Anticipated Overall Silver Oxide Recovery- design ¹	%	45
Anticipated Overall Gold Sulphide Recovery – design ¹	%	56
Anticipated Overall Silver Sulphide Recovery – design ¹	%	40
Cyanide Addition Rates – design ²	kg/t	0.25
Lime Addition Rates – design ²	kg/t	1.5
Merrill Crowe Phase I – design	m ³ /h	590
Merrill Crowe Phase II – design	m ³ /h	1,180
Merrill Crowe Recovery – Au and Ag	%	99

Source: D.E.N.M. (2024)

Notes:

¹ Column testing indicated both higher oxide and sulphide gold from the PEA recovery at a 3/8-inch crush size. In the process design and financial model, these have been discounted by 3% for leaching in the field versus optimum conditions in the laboratory. As noted, recent column testing has indicated sulphide zones are present (15% of the total) that will affect the overall recovery. This variation should be noted in the mine schedule and financial modelling.

² Cyanide Consumption is also discounted for the process design, operating costs, and financial model. Lime is not discounted from the recent column test data.

1.7 MINERAL RESOURCE ESTIMATE

The basis for the PFS is the updated Mineral Resource Estimate completed by the Authors for the El Tigre Project, which has an effective date of June 20, 2025. The updated Mineral Resource Estimate includes pit-constrained, out-of-pit, tailings and stockpile Mineral Resources. A summary of the updated Mineral Resource Estimate and AuEq cut-off grades is provided in Table 1.2.

The El Tigre Project includes the El Tigre Veins, El Tigre Tailings and the El Tigre Low-Grade Stockpile. The databases used for this Mineral Resource update contain a total of 5,875 collar records that contribute directly to the Mineral Resource Estimate, and includes collar, survey, assay, lithology and bulk density data. Assay data includes Au g/t, Ag g/t, Cu%, Pb% and Zn% grades. The drilling extends ~5 km along strike.

The Authors collaborated with Silver Tiger personnel to develop the mineralization models, grade estimates, and reporting criteria for the Mineral Resources at El Tigre. Mineralized domains initially developed by Silver Tiger were reviewed and modified by the Authors. A total of 28 individual mineralized domains have been identified through drilling and

surface sampling. Interpreted mineralized wireframes were developed by Silver Tiger geologists for the El Tigre Veins based on logged drill hole lithology, assay grades and historical records. Silver Tiger identified continuous zones of mineralization from assay grades ≥ 0.30 g/t AuEq with observed continuity along strike and down-dip, using a calculated Ag:Au equivalent ratio of 75:1. The selected intervals include lower-grade material where necessary to maintain wireframe continuity between drill holes. The Authors developed mineralized domains for the El Tigre Low-Grade Stockpile and the El Tigre Tailings based on lithological logging and LiDAR surface topography.

Assay samples were composited to either 1.00 or 1.50 m for the vein domains. No compositing was used for the Low-Grade Stockpiles and Tailings models. Composites were capped prior to grade estimation based on the analysis of individual composite log-probability distributions.

A total of 5,542 bulk density values were taken by Silver Tiger from drill hole core. Mineralized bulk density values were assigned for each of the El Tigre Main Veins based on the median vein measurement. For the El Tigre North Veins, a bulk density of 2.65 t/m^3 was assigned for the veins and a value of 2.42 t/m^3 was assigned for the Protectora Halo. For the Low-Grade Stockpile a value of 1.60 t/m^3 was assigned, and for the Tailings a value of 1.39 t/m^3 was used based on 37 bulk density measurements.

Vein block grades for gold and silver were estimated by Inverse Distance Cubed (“ID³”) interpolation of capped composites using a minimum of four and a maximum of 12 composites. Vein block grades for copper, lead and zinc were estimated by Inverse Distance Squared (“ID²”) interpolation of capped composites using a minimum of four and a maximum of 12 composites. Nearest-Neighbour (“NN”) grade interpolation was used for the Low-Grade Stockpiles. For the Tailings, block grades were estimated by ID² estimation of capped assays using a minimum of four and a maximum of 12 samples.

For the El Tigre Veins, blocks within 30 m of three or more drill holes or channels were classified as Measured Mineral Resources, and blocks within 60 m of three or more drill holes or channels were classified as Indicated Mineral Resources. All additional estimated blocks within 180 m of a drill hole were classified as Inferred Mineral Resources.

For the Low-Grade Stockpiles, blocks within 15 m of two or more drill holes were classified as Indicated Mineral Resources. All additional estimated blocks were classified as Inferred Mineral Resources. For the Tailings, blocks within 30 m of three or more auger or core drill holes were classified as Measured Mineral Resources. Blocks within 60 m of two or more auger/drill holes/pits or trenches were classified as Indicated Mineral Resources. All additional estimated blocks were classified as Inferred Mineral Resources.

The Authors consider that the block model Mineral Resource Estimates and Mineral Resource classification represent a reasonable estimation of the global Mineral Resources for the El Tigre Project with regard to compliance with generally accepted industry standards and guidelines, the methodology used for grade estimation, the classification criteria used and the actual implementation of the methodology in terms of Mineral Resource estimation and reporting. The Mineral Resources have been estimated in conformity with the requirements of the CIM “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines as required by the Canadian Securities Administrators’ National Instrument 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

TABLE 1.2 MINERAL RESOURCE ESTIMATE (1-14)													
Classification	Cut-off AuEq (g/t)	Tonnes (k)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AgEq (koz)	AuEq (g/t)	AuEq (koz)
Pit-Constrained Oxide													
Measured	0.08	27,732	39	35,034	0.54	609	NA	NA	NA	136	120,923	0.78	693
Indicated	0.08	19,804	10	6,593	0.36	75	NA	NA	NA	74	46,979	0.42	266
Meas + Ind	0.08	47,536	27	41,626	0.46	709	NA	NA	NA	110	167,902	0.63	959
Inferred	0.08	4,475	10	1,453	0.38	18	NA	NA	NA	77	11,045	0.44	63
Pit-Constrained Sulphide													
Measured	0.12	6,031	31	6,042	0.54	105	NA	NA	NA	96	18,667	0.79	154
Indicated	0.12	1,723	14	756	0.46	25	NA	NA	NA	69	3,817	0.57	32
Meas + Ind	0.12	7,755	27	6,798	0.52	131	NA	NA	NA	90	22,484	0.74	185
Inferred	0.12	463	74	1,096	0.52	8	NA	NA	NA	136	2,034	1.11	17
Pit-Constrained Total													
Measured	0.08/0.12	33,763	38	41,076	0.54	588	NA	NA	NA	129	139,590	0.78	846
Indicated	0.08/0.12	21,528	11	7,348	0.36	252	NA	NA	NA	73	50,796	0.43	298
Meas + Ind	0.08/0.12	55,291	27	48,425	0.47	840	NA	NA	NA	107	190,386	0.64	1,144
Inferred	0.08/0.12	4,939	16	2,550	0.39	62	NA	NA	NA	82	13,078	0.50	79
Out-Of-Pit													
Measured	1.28	1,010	453	14,698	1.05	34	0.13	0.54	0.92	589	19,118	7.09	230
Indicated	1.28	1,374	398	17,588	1.05	47	0.08	0.24	0.41	509	22,482	6.13	271
Meas + Ind	1.28	2,384	421	32,286	1.05	81	0.10	0.37	0.63	543	41,600	6.54	501
Inferred	1.28	4,100	294	38,822	1.58	208	0.32	0.75	0.89	497	65,556	6.01	792
Tailings													
Measured	0.45	146	79	371	0.29	1	NA	NA	NA	103	487	1.22	6
Indicated	0.45	706	77	1,752	0.26	6	NA	NA	NA	99	2,252	1.17	27
Meas + Ind	0.45	852	77	2,118	0.27	7	NA	NA	NA	202	2,739	1.18	32
Inferred	0.45	52	81	134	0.27	1	NA	NA	NA	104	173	1.23	2
Stockpile													
Measured	0.46	0	0	0	0	0	0	0	0	0	0	0	0
Indicated	0.46	101	181	586	0.92	3	0.02	0.23	0.10	256	826	3.17	10
Meas + Ind	0.46	101	181	586	0.92	3	0.02	0.23	0.10	256	826	3.17	10
Inferred	0.46	18	146	83	0.46	0.3	0.02	0.17	0.09	183	104	2.27	1
Total													
Measured	NA	34,920	50	56,145	0.55	623	0.13	0.54	0.92	142	159,193	0.96	1,082
Indicated	NA	23,708	36	27,275	0.40	308	0.07	0.24	0.39	100	76,350	0.79	605
Meas + Ind	NA	58,628	44	83,415	0.49	931	0.09	0.36	0.61	125	235,543	0.90	1,688
Inferred	NA	9,108	142	41,589	0.92	271	0.32	0.75	0.89	269	78,911	2.99	874

Notes:

1. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. Historically mined areas were depleted from the Mineral Resource model.
5. Prices used are US\$2,400/oz Au, US\$28/oz Ag, US\$4.25/lb Cu, US\$0.97/lb Pb and US\$1.30/lb Zn.
6. The pit-constrained respective oxide and sulphide AuEq cut-off grades of 0.08 and 0.12 g/t were derived from 45% Ag and 83% Au oxide process recovery, 40% Ag and 56% Au sulphide process recovery, US\$5.25/t process and G&A cost. The constraining pit optimization parameters were \$2.00/t mining cost and 45° pit slopes.
7. The out-of-pit AuEq cut-off grade of 1.28 g/t was derived with 93% Ag and 89% Au process recovery, US\$28/t process and G&A cost, and a \$60/t mining cost. The out-of-pit Mineral Resource grade blocks were quantified above the 1.28 g/t AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-Pit Mineral Resources are restricted to the El Tigre Main Veins, which exhibit historical continuity and reasonable potential for extraction by cut and fill and long hole mining methods.
8. The Stockpile AuEq cut-off grade of 0.46 g/t was derived from 85% Ag and 85% Au process recovery, US\$28/t process and G&A cost, and a \$2/t mining cost.
9. The Tailings AuEq cut-off grade of 0.45 g/t was derived from 83% Ag and 82% Au process recovery, US\$28.72/t process and G&A cost.
10. AgEq and AuEq were calculated at an Ag/Au ratio of 178:1 (oxide) and 120:1 (sulphide) for pit-constrained Mineral Resources.
11. AgEq and AuEq were calculated at an Ag/Au ratio of 82:1 for out-of-pit Mineral Resources.
12. AgEq and AuEq were calculated at an Ag/Au ratio of 86:1 for Low-Grade Stockpile Mineral Resources.
13. AgEq and AuEq were calculated at an Ag/Au ratio of 85:1 for Tailings Mineral Resources.
14. Totals may not sum due to rounding.

1.8 MINERAL RESERVE ESTIMATE

The El Tigre Project will consist of single large surface mining operation. Underground mining is another option and is included as a PEA in Section 24 of this Technical Report, therefore the Mineral Reserves stated herein are based solely on a surface scenario. The Mineral Reserves are summarized in Table 1.3.

The Mineral Reserves are the portion of the Mineral Resource that has been deemed economically mineable by the surface mine production plan and within the designed surface mine. The Mineral Reserves are derived only from Mineral Resources classified as Measured or Indicated. Inferred Mineral Resources are considered as waste material in this Technical Report.

TABLE 1.3 MINERAL RESERVE ESTIMATE ⁽¹⁻⁷⁾							
Classification	Ore Tonnes (k)	Au (g/t)	Ag (g/t)	AuEq (g/t)	AgEq (g/t)	Contained Au (koz)	Contained Ag (koz)
Proven							
Oxide	19,564	0.40	16.4	0.50	83.4	252	10,316
Sulphide	4,655	0.52	7.6	0.58	65.2	78	1,137
Total Proven	24,220	0.43	14.7	0.52	79.9	329	11,453
Probable							
Oxide	14,800	0.37	13.7	0.45	74.3	176	6,519
Sulphide	1,272	0.43	33.8	0.73	82.1	18	1,382
Total Probable	16,073	0.37	15.3	0.47	74.9	194	7,901
Proven and Probable							
Oxide	34,365	0.39	15.2	0.48	79.5	428	16,834
Sulphide	5,928	0.50	13.2	0.61	68.8	95	2,520
Total Proven & Probable	40,292	0.40	14.9	0.50	77.9	523	19,354

Notes:

1. The Mineral Reserve Estimate was prepared in accordance with 2014 CIM Definition Standards by Andrew Bradfield, P.Eng.
2. The effective date of the Mineral Reserve is June 20, 2025.
3. Au price of US\$1,900/oz and Ag price of US\$23/oz are assumed.
4. The Mineral Reserves are based on the surface mine production schedule.
5. Mineral Reserves include a combined ore loss and dilution of 2.9%.
6. Oxide and Sulphide Mineral Reserves are reported using a cut-off grade of 0.11 g/t AuEq and 0.16 g/t AuEq, respectively. Ore and waste rock mining cost of \$2.60/t was assumed, with a process cost of \$4.33/t (assumes 15,000 tpd production), G&A cost of \$1.00/t, a royalty of 0.5% of revenue, and pit slopes ranging from 46 to 49 degrees. Heap leach recoveries were Oxide 83% Au and 45% Ag, Sulphide 56% Au and 40% Ag.
7. Rounding of some figures may lead to minor discrepancies in total.

To address dilution, the 2.5 m x 5 m x 5 m (X-Y-Z) Mineral Resource block model was regularized from a Geovia GEMSTM volume percent model to a whole block selective mining unit (“SMU”) model. This results in waste and ore portions of a block being combined into a single block volume weighted value. The SMU model is considered a diluted model and was used for pit optimization, production scheduling, and is the basis for the Mineral Reserve Estimate. Net dilution incorporates both the total dilution and ore loss, and is estimated at approximately 2.9%.

1.9 MINING METHODS

The El Tigre Project will consist of a single surface mining operation using conventional equipment. Mining will be initiated in Year -1 (pre-stripping period) and will be completed in Year 9.

Based on kinematic analysis and limit equilibrium approach, an updated design of the PFS pit was assessed considering slightly to moderately weathered rock with quadruple 5 m benches (20 m) for all sectors. For the West Walls a bench face angle (“BFA”) of 70° and inter-ramp angle (“IRA”) of 49° was recommended while for the East Walls a BFA of 65° and IRA of 46° were suggested. Slopes of appreciable vertical extent were not anticipated on the North and South walls and followed the East Wall mineralized geometry.

The initial ore heap leaching rate (Years 1 to 3) is 7,500 tpd (2.74 Mt per annum (“Mtpa”)). In Year 4 the crushing rate will increase to 15,000 tpd (5.5 Mtpa) and this rate is maintained to the end of the mine life.

Figure 1.2 presents the surface mine design and is planned to be mined in three pushbacks or phases. Slope design

recommendations were developed for the El Tigre Project site based on data collected as part of a specific geotechnical and hydrogeological investigation. This data was reviewed and interpreted to develop relevant parameters for use in design assessments.

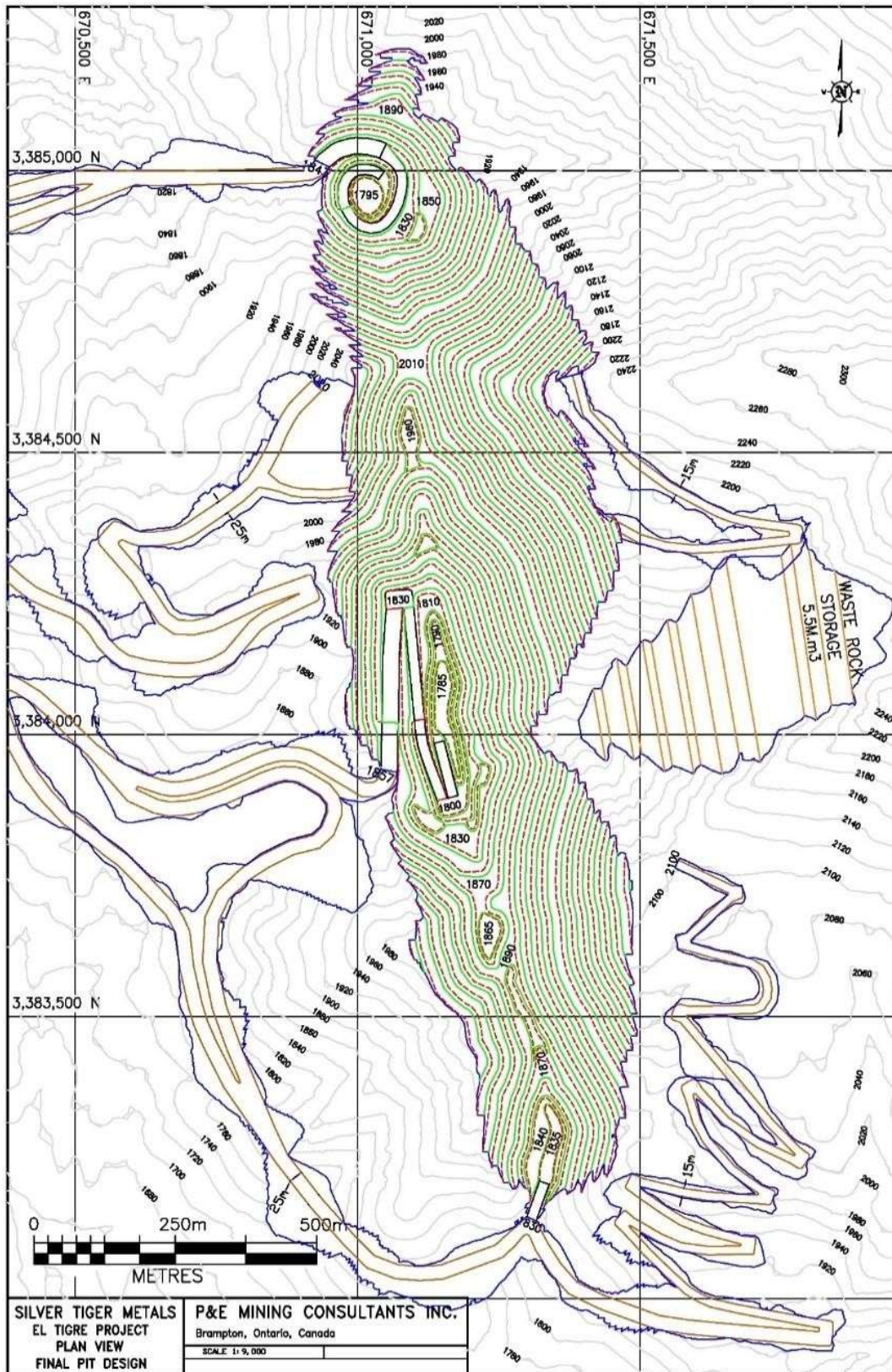
The El Tigre Mine is envisioned to be a contract mining operation. Contractor budgetary quotations for mining the Stockwork Zone were obtained.

The Mining Contractor will undertake all drilling, loading, hauling, and mine site maintenance activities. A separate Blasting Contractor will provide blasthole loading and charging services using an ammonium nitrate fuel oil mixture ("ANFO"). The Owner will provide overall mine management and technical services, such as mine planning, grade control, geotechnical, and surveying services.

It is expected that mid-sized diesel-hydraulic excavators and diesel-powered front-end loaders will be used. The anticipated truck size is 91 tonnes, similar to the CAT 777 truck, although alternate truck sizes may actually be used.

Several waste rock storage facilities will be utilized depending on where the mining activity is occurring. The Main Waste Rock Storage Facility will be located to the west of the surface mine. Two smaller waste rock facilities will be required when stripping the upper benches since haul distances to the Main Facility will be lengthy. 68.3 Mt of waste rock will be mined, with 40.3 Mt ore, for a total of 108.6 Mt at a strip ratio of 1.7:1.

FIGURE 1.2 SURFACE MINE DESIGN



Source: P&E (2024)

1.10 RECOVERY METHODS

The testwork results presented in Section 13 of this Technical Report form the basis for flowsheet development and design criteria. The process plant design is based on a nominal 7,500 tpd (Years 1 to 3) and 15,000 tpd (Years 4 to 9) of ore with average grades of 0.40 g/t Au and 14.9 g/t Ag. The recovery methods are consistent with the crushing, leach pad loading, leaching, Merrill Crowe precipitation, refinery, and support processing methods presented in the 2023 PEA.

Revised recovery methods included in this Technical Report are as follows:

- Process plant facility located adjacent to the heap pond infrastructure to improve process operability and eliminate distant water pumping and power demand. This is illustrated in Section 18 of this Technical Report.
- Water will be supplied from two surface water wells. Infrastructure also includes high head pumps and distribution system to deliver fresh water to the site.
- Selected equipment for crushing and recovery during Phase I has been “upsized” to lower Phase II direct capital requirements and related construction time. This includes the primary crusher system and material handling, discharge conveyors to the leach pad loading, and Merrill Crowe deaeration, vacuum and process pumps. The refinery has also been designed to treat Phase II metal production.

The process plant flowsheet design comprises of three stage conventional crushing, material handling of crushed product and loading onto lined heap leach pads. Solution ponds and pumping system allows irrigation of loaded ore and subsequent collection of the pregnant solution. The pregnant solution is pumped to the Merrill Crowe recovery facility for precipitation of gold and silver in solution and filtered accordingly. The resultant precipitate will be smelted at an on-site refinery to produce doré bars for market. The barren solution from the recovery process is recirculated to the heap leach pond (barren) for cyanide addition and pumping to the heaps for leaching.

Unit operations and support facilities includes the following:

- ROM material and primary crushing with internal stockpile;
- Secondary cone(s) crushing with screens;
- Tertiary cone(s) crushing and screens (Final crush size of P80 – 3/8 in.);
- Material handling and closed circuit crushing and heap leach pad loading;
- 80 mm lined (LLDPE) heap pads capable of the supporting the entire Mineral Reserve (two stages to allow placement of life-of-mine 40.3 Mt). Phase I – 168,000 m² and Phase 2 – 248,000 m²;
- 60 mm lined (LLDPE) solution ponds – barren, pregnant, and emergency ponds complete with internal pumping, piping, and flow distribution system to the pads;
- Conventional Merrill Crowe (zinc precipitation) process plant;
- Doré refinery with dust collection system;
- Regent preparation facilities (main plant and pad);
- Assay and metallurgical laboratory; and
- Utilities (water, air, standby power).

Make-up water for reagent mixing along with water evaporation and general process requirements will be pumped from two wells as noted above.

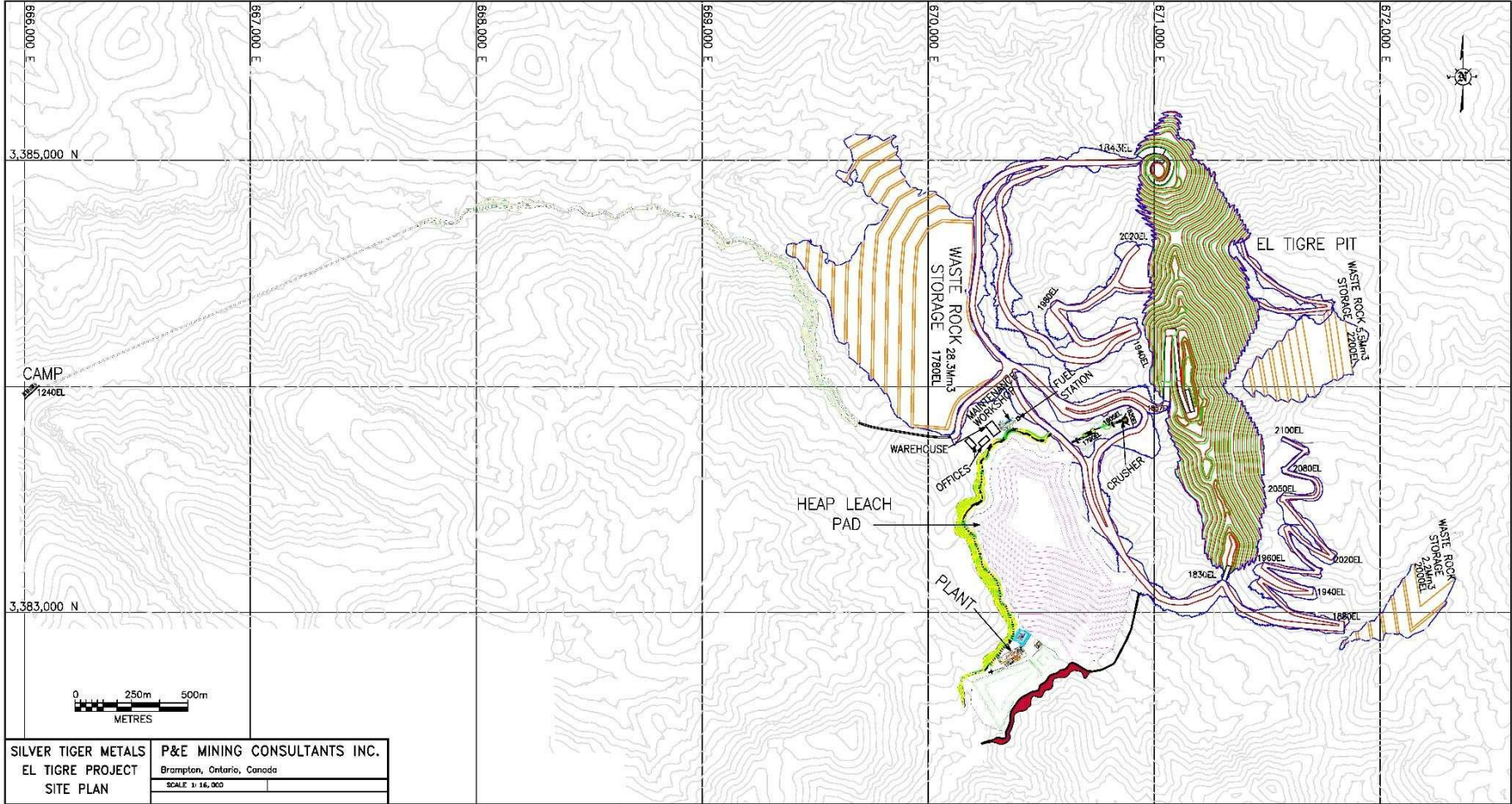
1.11 PROJECT INFRASTRUCTURE

Current infrastructure at the El Tigre Project consists of an exploration camp that has accommodation for drillers and site administration personal. Power for the camp is supplied by diesel generators, and water for drilling is supplied by existing underground workings (Level 7). There are existing impounded tailings on site and low-grade stockpile material.

Permanent road access to the site is from Colonia Morelos, located in the Town of Agua Prieta. Total distance to the site is 46 km and it traverses the mountain ranges of the Sierra Pilares de Teras, Sierra las Delicias, and the Sierra de Enmedio. The road was upgraded in 2023 so it is accessible all year round. After final upgrading, the road will be adequate for personnel movement, access for process plant construction equipment and material, mining and drilling equipment, consumables and safety and emergency requirements.

Figure 1.3 shows the major surface infrastructure proposed at the El Tigre Project.

FIGURE 1.3 PLANNED SURFACE INFRASTRUCTURE AT THE EL TIGRE PROJECT



Source: P&E (2024)

Major infrastructure will consist of: surface mine and waste rock storage facilities; three-stage crushing circuit; heap leach pad with pregnant, barren, and overflow ponds; process plant with Merrill Crowe circuit and refinery for doré production, and assay laboratory; buildings such as a maintenance workshop, admin offices, warehouse; diesel fuel storage and distribution station; explosives storage; camp facility; and electrical power supply from the national grid, and distribution.

Water needed for infrastructure and the process plant will be supplied via a designed pump system from two surface wells.

Power to the El Tigre Property will be supplied by the national grid via a 72 km 34.5 kV overhead power line. The routing of the line will be from Esqueda. Overhead power lines will connect 13.8 kV, three phase and 60 Hz via a sub-station located near the process plant area.

The Authors are of the opinion that there appears to be no obvious impediments to building a surface mine, processing or heap leach facility within the area of the El Tigre Project Concessions.

1.12 MARKET STUDIES AND CONTRACTS

Metal prices are based on an approximate average of December 31, 2025, three-year monthly trailing averages, and Consensus Economics Inc. long term price forecasts, and are presented in Table 1.4. The Mexican Peso:US Dollar exchange rate is based on the approximate past three-year average. The metal prices and exchange rate are subject to spot market conditions. There are no metals streaming or hedging agreements in place.

TABLE 1.4 METAL PRICES AND EXCHANGE RATE	
Item	Price
Gold (US\$/oz)	3,200
Silver (US\$/oz)	38.00
Exchange Rate (\$MXN:US\$)	20

Note: \$MXN = Mexican peso, US\$ = United States dollars.

Currently there are no contracts in place that are material to the El Tigre Project.

1.13 ENVIRONMENTAL STUDIES, PERMITS, AND SOCIAL OR COMMUNITY IMPACTS

Exploration activities have been completed under annual permits from the Mexican government Secretary of the Environment and Natural Resources (“SEMARNAT”). An extensive list of Federal and State permits will be required before mining can commence, along with environmental impact studies. Silver Tiger has engaged the Mexican firm CIMA to conduct an environmental baseline study. CIMA has completed a socio-economic baseline study that considers economic, cultural, social, demographic, and geographical aspects of the local communities. On July 27, 2023, an Environmental Impact Statement on El Tigre was submitted and is currently being evaluated by the regulatory authorities. The mining Project is expected to represent minimal risk to the processes and structure of the local ecosystem, and to the roads, livestock and agricultural activities. The baseline study concluded that there are no archaeological zones within the Project environmental system.

1.14 CAPITAL AND OPERATING COSTS

All costs are presented in Q3 2024 US dollars. No provision has been included in the cost estimates to offset future escalation. A contingency of 12% is added to all capital costs (“CAPEX”). No contingency is added to operating costs (“OPEX”).

The total initial CAPEX of the El Tigre Project is estimated at \$86.8M. Expansion and sustaining capital costs incurred during the nine production years are estimated to total \$20.1M and \$6.2M, respectively. Total capital costs over the life-of-mine (“LOM”) are estimated at \$113.1M and are presented in Table 1.5.

TABLE 1.5 CAPITAL COST SUMMARY				
Item	Initial (\$k)	Expansion (\$k)	Sustaining (\$k)	Total (\$k)
Process Plant Direct Costs	42,851	13,584	1,600	58,034
Process Plant Indirect Costs	8,121	-	-	8,121
Mining Direct Costs	2,660	4,362	3,956	10,978

Mine Pre-stripping	3,362	-	-	3,362
Infrastructure	20,489	-	-	20,489
Subtotal	77,483	17,946	5,556	100,985
Contingencies @ 12%	9,298	2,199	622	12,118
Total	86,780	20,145	6,178	113,103

The initial capital cost estimate addresses the engineering, procurement, construction and start-up of the El Tigre Project, with an 18-month construction period to develop a surface mine, build a process plant capable of treating 7,500 tpd, prepare a heap leach pad, and install associated ancillary surface facilities.

Expansion capital costs estimated at \$20.1M are incurred in production years three and four to prepare haul roads to the next surface mine development phase and increase the process plant and heap leach pad capacity to 15,000 tpd.

Sustaining capital represents capital expenses for additional costs that are not included in the normal operating costs, equipment purchases that will be necessary during the operating life of the Project, heap leach pad capacity increases, and all capital costs associated with surface mining. LOM sustaining capital is estimated at \$6.2M.

The operating costs estimate includes the cost of mining, processing, and General and Administration (“G&A”) services. Total OPEX over the LOM is estimated at \$491.0M, averaging \$12.19/t processed, as presented in Table 1.6.

TABLE 1.6		
OPERATING COST SUMMARY		
Area	Unit Cost	LOM Cost (\$k)
Surface Mining (\$/t mined)	2.24	
Heap Leach and Processing Phase I (\$/t processed)	5.79	
Heap Leach and Processing Phase II (\$/t processed)	4.74	
OPEX (\$/t processed)		
Heap Leach and Processing	4.95	199,604
Surface Mining	5.96	240,120
G&A	1.28	51,300
Total	12.19	491,024

An electrical power rate supplied by Commission Federal de Electricidad (“CFE”) has been quoted at \$0.113/kWh. The delivered diesel price has been quoted by a reputable fuel distribution firm at \$1.11/litre.

The Project is subject to a 1.0% net smelter return (“NSR”) mining duty tax payable to the Mexican government. Total costs associated with this NSR royalty tax over the LOM are estimated at \$16.2M.

Costs to be incurred after the LOM plan were estimated by CIMA at \$6.2M to close and rehabilitate the Project site.

Cash costs over the LOM, including Mexican mining taxes, are estimated to average \$11.70/oz AgEq or \$997/oz AuEq. All-In Sustaining Costs (“AISC”) over the LOM are estimated to average \$14.53/oz AgEq or \$1,238/oz AuEq and include closure costs.

1.15 ECONOMIC ANALYSIS

Cautionary Statement - The results of the economic analyses discussed in this Technical Report represent forward-looking information as defined under Canadian securities law. The results depend on inputs that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented herein.

The El Tigre Project economic evaluation conclusions are summarized in Table 1.7. At base case metal prices of US\$3,200/oz Au and US\$38/oz Ag the Project has an estimated US\$455.6M after-tax net present value (“NPV”) at a 5% discount rate (“NPV5%”), and an after-tax internal rate of return (“IRR”) of 66%. The payback period is estimated to be 1.4 years from the start of production.

TABLE 1.7
ECONOMIC EVALUATION SUMMARY

Item	Pre-Tax	After-Tax
NPV0% (\$M)	1,000.8	625.3
NPV5% (\$M)	737.2	455.6
NPV7% (\$M)	656.5	403.6
IRR (%)	87.7	65.7
Payback period (years)	1.2	1.4

Table 1.8 provides further details on the Project financial model.

TABLE 1.8 PROJECT FINANCIAL SUMMARY					
Assumption / Result	Unit	Value	Assumption / Result	Unit	Value
Ore Mined	kt	40,292	Net Revenue	US\$M	1,623.9
Waste Rock Mined	kt	68,321	Initial Capital	US\$M	86.8
Strip Ratio	w:o	1.7:1	Expansion Capital	US\$M	20.1
Silver Grade	g/t	14.9	Sustaining Capital	US\$M	6.2
Gold Grade	g/t	0.40	Mining Costs	\$/t Mined	2.24
Silver Recovery (Oxide/Sulphide)	%	45 / 40	Processing Costs (Phase I and Phase II)	\$/t Ore	5.79/4.74
Gold Recovery (Oxide/Sulphide)	%	83 / 56	G&A Costs	\$/t Ore	1.27
Silver Price	US\$/oz	38.00	Operating Cash Cost	US\$/oz AgEq	11.7
Gold Price	US\$/oz	3,200	All-in Sustaining Cost	US\$/oz AgEq	14.5
Payable Silver Metal	Moz	8.57	After-Tax NPV (5% discount)	US\$M	455.6
Payable Gold Metal	koz	408	Pre-Tax NPV (5% discount)	US\$M	737.2
Payable AgEq	Moz	42.9	After-Tax IRR	%	65.7
Production and Reclamation	years	10	Pre-Tax IRR	%	87.7
Average Material Mined	tpd	30,000	After-Tax Payback Period	years	1.4

Table 1.9 presents a metal price sensitivity analysis and Table 1.10 presents a cost sensitivity analysis.

TABLE 1.9					
SILVER AND GOLD PRICE SENSITIVITY NPV, IRR AND PAYBACK					
Sensitivity	-20%	-10%	Base Case	+10%	+20%
Silver Price (US\$/oz)	30	34	38	42	46
Gold Price (US\$/oz)	2,560	2,880	3,200	3,520	3,840
After-Tax NPV (5%) (US\$M)	303.9	379.8	455.6	531.5	607.4
After-Tax IRR (%)	49.9	58.1	65.7	73.0	79.9
After-Tax Payback (years)	1.7	1.5	1.4	1.3	1.2

TABLE 1.10					
CAPITAL AND OPERATING COST SENSITIVITY OF NPV AND IRR					
Sensitivity	-20%	-10%	Base Case	+10%	+20%
Operating Costs – NPV5 (US\$M)	502.0	478.8	455.6	432.5	409.3
Operating Costs – IRR (%)	70.7	68.2	65.7	63.2	60.6
Capital Costs – NPV5 (US\$M)	470.2	462.9	455.6	448.3	441.0
Capital Costs – IRR (%)	77.7	71.2	65.7	61.1	57.0

The after-tax base case NPV's and IRR's are most sensitive to metal prices followed by operating costs and capital costs.

1.16 RISKS AND OPPORTUNITIES

A preliminary risk analysis was completed on the Project by the Authors using a low-medium- high ranking system. The highest risk items were identified to be mining contractor cost assumptions and variable domain metallurgical recoveries (including oxide, transition and sulphide). The main opportunity is that the Deposit remains open along strike and down dip, and there is potential to increase the current Mineral Resource Estimate.

1.17 CONCLUSIONS

The base case surface mine LOM is scheduled over a production period of nine years. The Proven and Probable Mineral Reserve Estimate for the El Tigre Project totals 40.3 Mt at average grades of 0.40 g/t Au and 14.9 g/t Ag. Approximately 60% of the Mineral Reserve is classified as Proven.

Based on the work undertaken to date, as summarized in this Technical Report, and the individual Qualified Persons conclusions listed in Section 25, the base case operating plan has identified a viable and attractive development opportunity. Overall Project risks are perceived as low.

Current base case economic analysis indicates that the El Tigre Project is forecast to be profitable. It is recommended that Silver Tiger continue the Project development plans, and implement the recommendations set out in Section 26 of this Technical Report.

1.18 RECOMMENDATIONS

The El Tigre Project contains a significant precious metal Mineral Reserve and the Authors recommend that Silver Tiger proceed to develop the Project. Silver Tiger has indicated that it plans to proceed straight to detailed engineering and project construction as soon as the surface mine and processing permits are in place. Detailed engineering (FEED) is estimated to take nine months to complete at a cost of \$1.0 M.

It is also recommended that Silver Tiger complete further metallurgical testwork to confirm previous metallurgical investigations of the El Tigre Project Deposits; and undertake additional geotechnical and hydrogeological studies to confirm aspects of the completed analysis. A minimal drilling program designed to potentially upgrade Inferred Mineral Resources contained within the surface mine design is also recommended.

1.19 PRELIMINARY ECONOMIC ASSESSMENT

The 2025 PEA is an alternative development option done at the conceptual level based on Mineral Resources that are considered amenable to underground mining methods.

The 2025 PEA mine plan is partly based on Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as Mineral Reserves, and there is no certainty that the 2025 PEA based on these Mineral Resources will be realized.

The information presented in Sections 2 to 14 of this Technical Report, which includes the Mineral Resource Estimate, also pertains to the 2025 PEA, as do Section 23 and Sections 25 to 27. Information relating solely to the 2025 PEA is summarized in the following sub-sections.

1.19.1 Mineral Processing and Metallurgy

Metallurgical testwork on the El Tigre underground veins has been completed by SGS Lakefield, Metso, and LTM Hermosillo between 2022 and 2025 on Black Shale, Deep Sulphide, and Vein mineralization. SGS conducted composite preparation, mineralogical analyses, comminution testing, and extensive flotation programs, including sequential and locked-cycle evaluations. Composite weights ranged from approximately 45 to 56 kg, with representative charges generated through riffle splitting. Rougher flotation produced high silver recoveries, with Black Shale achieving up to 94% Ag and Deep Sulphide up to 99% Ag, while concentrate grades reached 1,560 and 2,509 g/t Ag, respectively. Cleaner and locked-cycle testing confirmed that the mineralization can produce saleable Cu, Pb, Zn, and bulk concentrates. Metso thickening and filtration testwork defined achievable underflow densities of 50 to 55% solids and cake moistures of 17 to 23%.

LTM bottle roll testing on 16 vein samples demonstrated gold and silver extractions of up to 98.38% and 96.07%, respectively. Limitations were related to liberation requirements and variable sample representativeness. Results indicate the mineralization is amenable to conventional flotation and cyanidation, although further optimization is required to refine recovery assumptions.

1.19.2 Underground Mining Methods

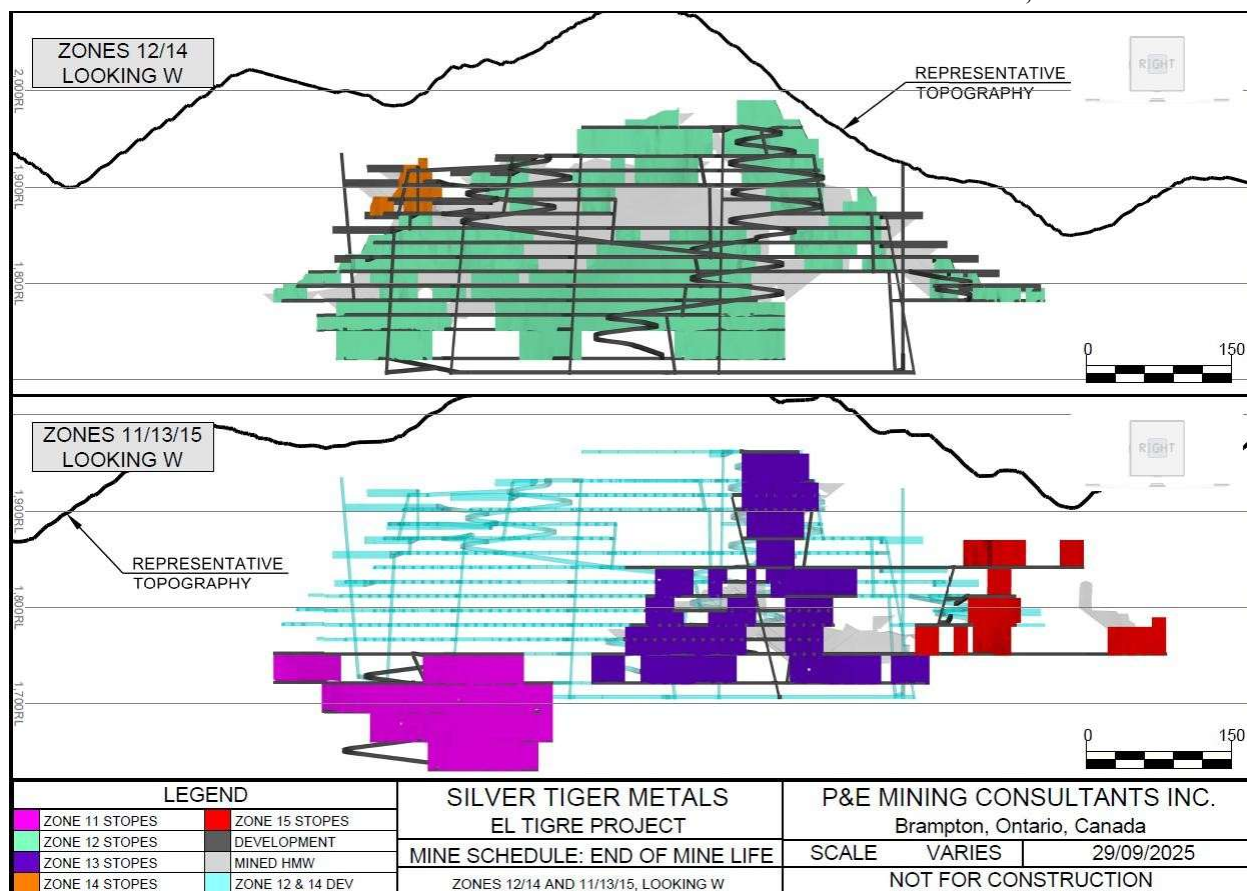
The El Tigre Underground Project is planned as a contractor operated longhole mining operation with cemented paste backfill supplemented by minor mechanized cut and fill mining and recovery of existing low grade and tailings stockpiles. Underground mining contributes approximately 4,000 kt of mineralized material, with 119 kt from a historical low-grade stockpile and 904 kt from a historical tailings stockpile, for a total of 5,022.8 kt grading over the LOM on average 331.7 g/t AgEq, 251.3 g/t Ag, 0.91 g/t Au, 0.033% Cu, 0.099% Pb and 0.166% Zn; base metals provide no economic benefit under the cyanidation process. Underground production is scheduled at 290 kt per annum (“ktpa”), giving an underground mine life of approximately 14 years and an overall Project life of approximately 17 years, including process plant commissioning with low-grade stockpile material in Year -1 and processing of the tailings stockpile at 365 ktpa after process plant feed from underground mining is depleted.

Longitudinal and transverse longhole stopes, which account for 84% of underground tonnes, are arranged on 30 m level intervals with 15 m sublevels. Typical strike lengths are approximately 25 m for areas utilizing longitudinal retreat mining and 10 m for areas utilizing transverse mining. Stopes are supported by cemented paste backfill with strengths of 0.5, 1.0 or 1.4 MPa depending on span. Crown pillars follow a 2:1 thickness-to-span ratio with a minimum thickness of 15 m. Average internal dilution is estimated at 50.4%, external dilution at 4.8% and overall mining recovery at 93.8%, comprising 99.0% for development and 93.0% for production.

The underground mining fleet comprises, at steady state, 7-t and 10-t load-haul-dump units, 30-t haul trucks, longhole drills, development drill jumbos, rock bolters, shotcrete machines and ancillary support equipment sized for the planned production rate. Materials handling and storage consists of dry stack tailings for cemented paste backfill, waste development storage stockpiles and dedicated stockpiles for low-grade development and historical backfill material. Approximately 437.1 kt of historical backfill and 2,438.9 kt of development waste, totaling 2,876.0 kt, are mined over the LOM. The mine plan includes Inferred Mineral Resources that are too speculative geologically to be classified as Mineral Reserves, and there is no certainty that these Inferred Mineral Resources will be converted to Mineral Reserves or that the mine plan based on them will be realized.

A longitudinal projection of the planned underground workings for Zones 11 to 15 is presented in Figure 1.4.

FIGURE 1.4 LONGITUDINAL PROJECTION AT END OF UNDERGROUND LOM, ZONES 11 TO 15



Source: P&E (2025)

1.19.3 Recovery Methods

Processing of the El Tigre mineralized material will begin with historical tailings and stockpile sources that average 78 g/t Ag and 0.27 g/t Au for tailings and 176 g/t Ag and 0.85 g/t Au for stockpiles, followed by underground feed that averages 293 g/t Ag and 1.05 g/t Au. Pre-production operations will treat 1,000 tpd while production from the underground veins will be processed at 800 tpd within a 350 day/year operating schedule. The flowsheet includes two stage crushing, ball milling, pre-leach thickening, six stage leaching, counter current decantation, and Merrill Crowe precipitation to produce gold and silver doré. Based on metallurgical testing, expected metal recoveries are 82% Au and 83% Ag for tailings, 92% Au and 71% Ag for stockpiles, and 89.7% Au and 84.4% Ag for underground material. Water will be supplied from two surface wells. Reagents include lime and sodium cyanide. Tailings will be dewatered for dry stack placement and will support paste backfill. Infrastructure includes a metallurgical laboratory, reagent preparation systems, and grid power supplied by a 34.5 kV transmission line.

1.19.4 Project Infrastructure

Major surface infrastructure proposed at the El Tigre Project, will consist of:

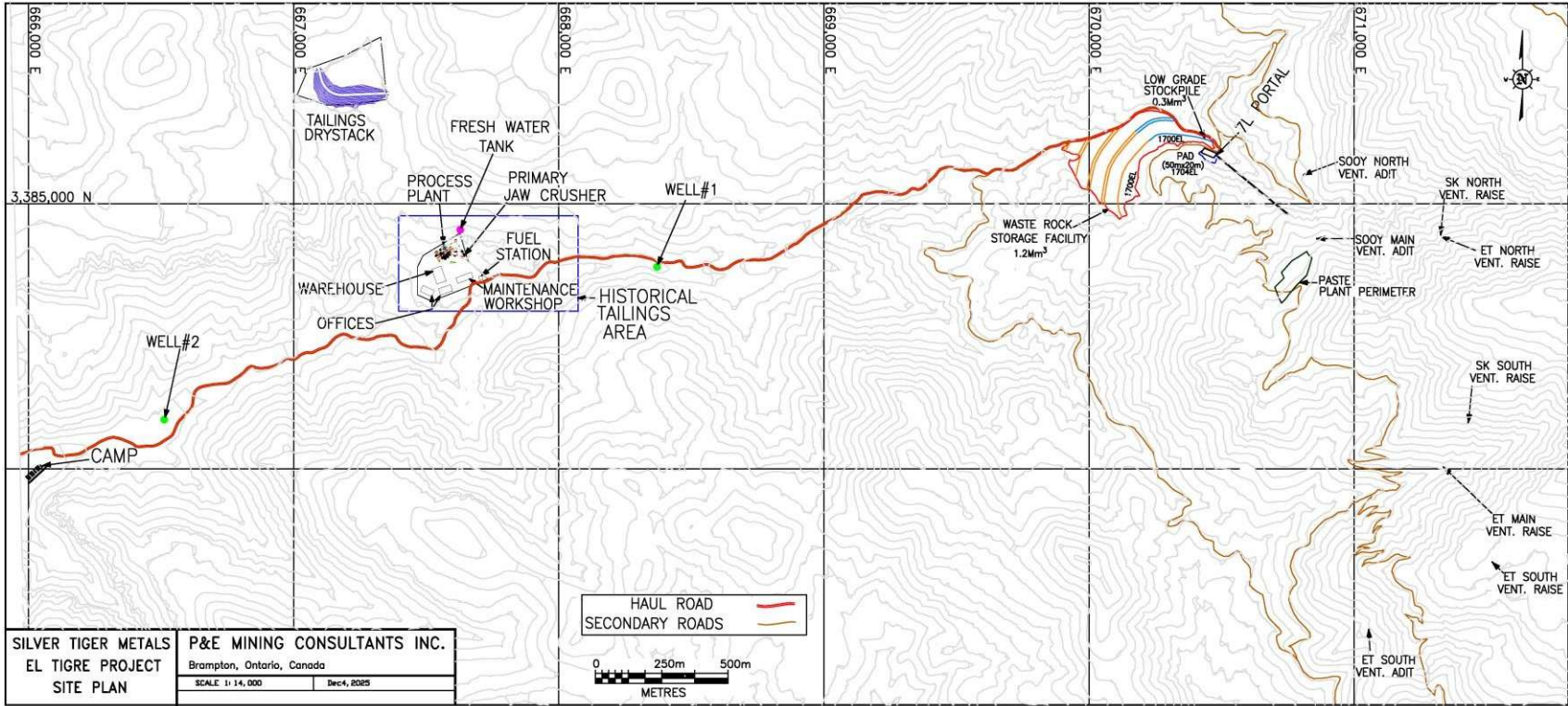
- Portal for Level 7 access to the underground mine workings;
- Low-grade mineralization stockpile and waste rock storage facilities near the portal;
- Site access roads;
- Locations of ventilation raises and paste backfill plant;
- Process plant and primary jaw crusher, with water supplied by two wells;
- Dry stack tailings storage facility; and
- Historical tailings area.

Additional infrastructure to be installed includes:

- Gatehouse and security on the main access road;
- Main office for administration, purchasing, safety and technical personnel;
- Warehouse for all mechanical and process plant parts;
- Fuel storage and distribution facility to be installed by fuel supplier;
- Maintenance workshop to be installed by mining contractor;
- Communications - telephone, cellular, and internet;
- Water wells, storage, potable and sewage treatment plants;
- Secure explosives storage facility; and
- 300-person camp to house all site personnel.

A plan view of the surface infrastructure is presented in Figure 1.5.

FIGURE 1.5 PROPOSED SURFACE INFRASTRUCTURE AT THE EL TIGRE PROJECT



Source: P&E (2025)

1.19.5 Market Studies and Contracts

A gold price of \$3,200/oz and silver price of \$38/oz are based on an approximate average of December 31, 2025, three-year monthly trailing averages, and Consensus Economics Inc. long term price forecasts. The Mexican Peso:US Dollar exchange rate of 20:1 is based on the approximate past three-year average. The metal prices and exchange rate are subject to spot market conditions. There are no metals streaming or hedging agreements in place. Currently there are no contracts in place that are material to the El Tigre Project.

1.19.6 Capital and Operating Costs

All costs are presented in Q4 2025 US dollars. No provision has been included in the cost estimates to offset future escalation. A contingency of 15% is added to all capital costs (“CAPEX”). No contingency is added to operating costs (“OPEX”).

The total initial CAPEX of the El Tigre 2025 PEA is estimated at \$83.5M including \$10.9M in contingency costs. Pre-production revenue of \$29.2M is included as a credit against initial capital costs. Sustaining capital costs incurred during the ~17 production years are estimated at \$213.6M. Total capital costs over the LOM are estimated at \$297.1M and are presented in Table 1.11.

TABLE 1.11 2025 PEA CAPITAL COST SUMMARY			
Item	Initial (\$k)	Sustaining (\$k)	Total (\$k)
Process Plant Directs	22,298	-	22,298
Process Plant Indirects	8,811	-	8,811
Underground Mining	49,518	173,508	223,026
Infrastructure	6,449	-	6,449
Dry Stack Tailings	3,978	12,230	16,208
Owner’s Costs	10,743	-	10,743
Pre-production revenues ²	(29,175)	-	(29,175)
Subtotal	72,622	185,738	258,360
Contingencies @ 15%	10,893	27,861	38,754
Total¹	83,515	213,599	297,114

Notes:

¹ Totals may not sum due to rounding.

² Revenue is generated during the pre-production period from processing historical stockpiled mineralized material.

The initial capital cost estimate addresses the engineering, procurement, construction and start-up of the El Tigre Project, with a two-year construction period to develop an underground mine, build a process plant capable of treating 800 tpd, construct a paste backfill plant, and install associated ancillary surface facilities including preparation of a dry stack tailings facility.

Sustaining capital represents capital expenses for additional costs that are not included in the normal operating costs, equipment purchases that will be necessary during the operating life of the Project, dry stack tailings capacity increases, and all capital costs associated with underground mining.

Total OPEX over the life-of-mine (“LOM”) is estimated at \$595.6M, averaging \$118.57/t processed as presented in Table 1.12. The operating costs estimate includes the cost of mining, processing, and General and Administration (“G&A”) services.

TABLE 1.12 2025 PEA OPERATING COST SUMMARY		
Item	Unit Cost (\$/t processed)	LOM Cost (\$k)
Processing UG Feed	41.55	166,193
Processing Tailings/Stockpile Feed	24.25	21,489
Subtotal Processing¹	37.37	187,681
Underground Mining	76.80	307,200
Haulage UG Portal to Process Plant, Return with Tailings	1.33	6,672

Subtotal Mining and Hauling²	62.49	313,872
General and Administration ³	18.71	94,000
Total	118.57	595,553

Note: 1+2+3=total.

An electrical power rate supplied by Commission Federal de Electricidad (“CFE”) has been quoted at \$0.113/kWh. The delivered diesel price has been quoted by a reputable fuel distribution firm at \$1.11/litre.

The Project is subject to a 1.0% NSR Mexican government mining duty. Total costs associated with this NSR duty over the LOM are estimated at \$16.7M.

Costs to be incurred after the LOM plan to close and rehabilitate the Project site were estimated at \$4.0M.

Cash costs over the LOM, including Mexican mining duties, are estimated to average \$16.05/oz AgEq or \$1,351/oz AuEq. All-In Sustaining Costs (“AISC”) over the LOM are estimated to average \$23.98/oz AgEq or \$2,019/oz AuEq and include closure costs.

1.19.7 Economic Analysis

Cautionary Statement - The reader is advised that the 2025 PEA summarized in this Technical Report is intended to provide only an initial, high-level review of the Project potential and design options. The 2025 PEA mine plan and economic model include numerous assumptions and the use of Inferred Mineral Resources. Inferred Mineral Resources are considered to be too speculative to be used in an economic analysis except as allowed by NI 43-101 in PEA studies. There is no guarantee the Project economics described herein will be achieved.

The El Tigre Project economic evaluation conclusions are summarized in Table 1.13. At base case metal prices of US\$3,200/oz Au and US\$38/oz Ag the Project has an estimated US\$304.0M after-tax net present value (“NPV”) at a 5% discount rate (“NPV5%”), and an after-tax internal rate of return (“IRR”) of 43%. The payback period is estimated to be 2.6 years from the start of production.

TABLE 1.13		
2025 PEA ECONOMIC EVALUATION SUMMARY		
Item	Pre-Tax	After-Tax
NPV0% (\$M)	753.5	495.6
NPV5% (\$M)	487.3	304.0
NPV7% (\$M)	414.5	252.6
IRR (%)	65.2	42.8
Payback period (years)	1.8	2.6

The estimated annual production and LOM cash flows for the El Tigre 2025 PEA are summarized in Table 1.14.

TABLE 1.14					
2025 PEA PROJECT CASH FLOW SUMMARY					
Assumption / Result	Unit	Value	Assumption / Result	Unit	Value
Plant Feed Processed	kt	5,023	Net Revenue	US\$M	1,665.4
Waste Rock Mined	kt	2,439	Initial Capital	US\$M	83.5
Silver Grade	g/t	251.3	Sustaining Capital	US\$M	213.6
Gold Grade	g/t	0.91	Mining and Haulage Costs	\$/t processed	62.49
Silver Recovery	%	84	Processing Costs (UG and Stockpile)	\$/t processed	41.55 / 24.25
Gold Recovery	%	90	G&A Costs	\$/t processed	18.71
Silver Price	US\$/oz	38.00	Operating Cash Cost	US\$/oz AgEq	16.0
Gold Price	US\$/oz	3,200	All-in Sustaining Cost	US\$/oz AgEq	24.0
Payable Silver Metal	Moz	33.6	After-Tax NPV (5% discount)	US\$M	304.0
Payable Gold Metal	koz	130	Pre-Tax NPV (5% discount)	US\$M	487.3
Payable AgEq	Moz	38.5	After-Tax IRR	%	42.8
Production and Reclamation	years	18	Pre-Tax IRR	%	65.2
Average Feed Processed	tpd	800	After-Tax Payback Period	years	2.6

The results of the sensitivity analyses on the after-tax NPV with a 5% discount rate are shown in Table 1.15 and Table 1.16.

TABLE 1.15					
2025 PEA METAL PRICE SENSITIVITY					
Sensitivity	-20%	-10%	Base Case	+10%	+20%
Silver Price (US\$/oz)	30	34	38	42	46
Gold Price (US\$/oz)	2,560	2,880	3,200	3,520	3,840
After-Tax NPV (5%) (US\$M)	153.9	229.1	304.0	378.9	453.9
After-Tax IRR (%)	24.8	33.8	42.8	51.8	61.0
After-Tax Payback (years)	3.5	3.0	2.6	2.2	1.9

TABLE 1.16					
2025 PEA CAPITAL AND OPERATING COST SENSITIVITY					
Sensitivity	-20%	-10%	Base Case	+10%	+20%
Operating Costs – NPV5 (US\$M)	354.9	329.5	304.0	278.6	253.2
Operating Costs – IRR (%)	48.2	45.5	42.8	40.1	37.4
Capital Costs – NPV5 (US\$M)	337.1	320.6	304.0	287.5	271.0
Capital Costs – IRR (%)	55.1	48.4	42.8	38.1	34.0

The after-tax base case NPV's and IRR's are most sensitive to metal prices followed by operating costs and capital costs.

If the 2025 PEA underground mine plan was to be implemented after surface mining commenced as detailed in the PFS sections of this Technical Report there would be a savings in initial capital costs of the 2025 PEA estimate by approximately \$17.0M. The savings would consist of infrastructure such as the electrical powerline for grid power, and camp and office facilities, plus much of the owner's costs.

1.19.8 El Tigre North Analysis

Included in the MRE stated in Section 14 of this Technical Report are additional Mineral Resources located approximately 700 m north of the planned mining areas discussed in the 2025 PEA. An arbitrary division of the Property into "El Tigre South" ("ETS") and "El Tigre North" ("ETN") utilized the Combination Canyon Fault as the cut-off boundary. Significant Mineral Resources exist on the north side of the fault at ETN that are potentially amenable to underground mining. A mine design was completed for ETN, however, detailed costing/scheduling activities have not been performed. The mine plan indicates that a total of 2.95 Mt of mineralized material at an average grade of 343 g/t AgEq could potentially be recovered from ETN utilizing longitudinal longhole retreat mining with PF, showing the potential for a mine life of slightly in excess of 10 years at 290 ktpa (nominally 800 tpd). Table 1.17 presents the mine plan portion of the Mineral Resource in the ETN mining area.

TABLE 1.17							
ETN MINE PLAN PORTION OF THE MINERAL RESOURCE							
Item	Tonnes (k)	AgEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
Measured	118.7	333.9	0.79	264.0	0.053	0.263	0.363
Indicated	188.0	336.2	1.06	242.3	0.050	0.076	0.088
Total M&I¹	306.8	335.3	0.96	250.7	0.051	0.148	0.194
Inferred	2,641.3	343.9	1.59	203.1	0.332	0.735	0.822

Note:

¹ Totals may not sum due to rounding

M&I = Measured and Indicated Mineral Resources.

1.19.9 Risks and Opportunities

A preliminary risk analysis was completed on the 2025 PEA by the Authors using a low-medium-high ranking system. The highest risk items were identified to be lack of comprehensive geotechnical analysis, mining contractor cost assumptions, and that further testwork is required on metallurgical recoveries. The main opportunities are that the Deposit remains open along strike and down dip, which has the potential to increase the current Mineral Resource Estimate, El Tigre North could extend the mine life, and that the Project economics improve substantially if current spot metal prices are input to the cash flow model.

1.19.10 Conclusions and Recommendations

The 2025 PEA underground mine and mineral processing plan is scheduled over a production period of ~17 years. The mine plan portion of the Mineral Resource Estimate for the El Tigre 2025 PEA totals 5.0 Mt at average grades of 331.7 g/t AgEq, 251.3 g/t Ag, 0.91 g/t Au, 0.033% Cu, 0.099% Pb and 0.166% Zn (base metals provide no economic benefit under the proposed cyanidation process). Approximately 85% of the mine plan portion of the Mineral Resource, including historical tailings and low-grade stockpile mineralization, are classified as Measured and Indicated.

Based on the work undertaken to date, as summarized in this Technical Report, and the individual Qualified Persons conclusions listed in Section 25, the base case operating plan has identified a viable and attractive development opportunity. Overall Project risks are perceived as low.

Current base case economic analysis indicates that the El Tigre 2025 PEA Project is forecast to be profitable. It is recommended that Silver Tiger continue the 2025 PEA Project development plans, and implement the recommendations set out in Section 26 of this Technical Report.

The El Tigre Property contains a significant precious metal Mineral Resource, and the Authors recommend that Silver Tiger proceed to develop the 2025 PEA Project and proceed with a PFS on underground mining. It is recommended that the Company complete further metallurgical testwork and undertake geotechnical and hydrogeological studies. An infill drill program designed to potentially upgrade Inferred Mineral Resources contained within the underground mine design is also recommended. The estimated cost of the recommended work program is \$7.8M.

CERTIFICATE OF THE COMPANY

Dated: February 2, 2026

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) "Lila Maria Bensojo-Arras"
Director

(Signed) "Richard Gordon"
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: February 2, 2026

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.

STIFEL NICOLAUS CANADA INC.

(Signed) “Stephen Delaney”
Managing Director, Investment Banking

BMO NESBITT BURNS INC.

(Signed) “Ilan Bahar”
Managing Director & Co-Head, Global Metals & Mining

DESJARDINS SECURITIES INC.

(Signed) “Maciej Pach”
Managing Director & Head of Global Mineral
Resources & Mining, Investment Banking

CANACCORD GENUITY CORP.

(Signed) “Earle McMaster”
Managing Director, Investment Banking