Silver Hammer Mining Corp. (HAMR): Initiating with Speculative Buy - Four 100%-Owned Past-Producer Silver Assets in Tier-1 U.S. Jurisdictions at Near-Zero Valuation

COULOIR CAPITAL

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Investment Highlights

- **Four 100%-owned past-producing and strategically located silver assets in Tier-1 U.S. jurisdictions, with no royalties or earn-ins, at near-zero valuation.** Silver Hammer Mining Corp. (HAMR) controls 100% of the Silver Strand mine (Coeur d'Alene, Idaho), the Silverton silver mine (Nye County, Nevada), the Eliza polymetallic silver project (White Pine County, Nevada) and the Fahey Group strategic property (Shoshone County, Idaho), at a market capitalization of under $10 million.
- **Past producer revamp economics have been transformed by a 135% higher silver price and modern exploration techniques.** Each asset was historically defined or mined when silver traded below US$10/oz, prior to modern three-dimensional structural modeling and high-resolution geophysics. Silver Strand operated 1970–1982 at 300 g/t Ag and shut on smelter logistics (ASARCO Tacoma closure), not geology. Silverton produced at grades to 933 g/t Ag and saw no modern exploration for approximately 80 years. The technical and price backdrop for revisitation is materially better than at any point in the past four decades.
- **Substantially permitted for exploration and drill-ready across the portfolio.** Silver Strand is fully permitted through an approved U.S. Forest Service Plan of Operations. Eliza's California Patented Claim is immediately drill-ready with no further permits required. Silverton holds a revised 13-pad drill permit, with Phase 1 RC drilling completed in Q4 2025, returning 361 g/t Ag over 1.52 m below the historic workings. The 2026 program is substantially funded through the February 2026 $3.91m LIFE financing.

Valuation & Recommendation: We initiate coverage of HAMR with a Speculative Buy rating, a risk rating of Very High, and a risked base-case price target of $0.22/share, representing approximately +220% upside to the current share price of $0.07. Our target is based on a probability-weighted EV/oz valuation framework that applies a US$2.00/oz in-situ multiple to conceptual contained AgEq targets at each of the four portfolio assets, with asset-specific discovery probabilities (Silver Strand 35%, Silverton 25%, Eliza 15%, Fahey 8%) reflecting the stage of de-risking achieved. At the current sub-$10 million market capitalization, HAMR offers limited downside against a multi-bagger discovery-driven upside.

Current Price C$*	**$0.07**
Fair Value	**$0.22**
Projected Upside	**214%**
Action Rating	**BUY**
Perceived Risk	**VERY HIGH**
Shares Outstanding	**139,992,996**
Market Cap.	**$(m) ~ 9.8**
YoY Return	**40.0%**
YoY TSXV Return	**41.8%**

* Note: all $ amounts are C$ unless otherwise stated

TSXV: HAMR Price and volume history

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Investment Highlights, continued

- **District-consolidation optionality in the heart of the Coeur d'Alene Silver Belt.** Fahey is surrounded on three sides by Sunshine Silver Mining & Refining and bounded to the east by Americas Gold & Silver's operating Galena complex; approximately 8 km west sits Bunker Hill Mining's restart project (Teck-backed). Hecla Mining (Coeur d'Alene HQ, Pure Silver 2026 strategy) is also a potential strategic consolidator.
- **Generational silver backdrop underpinned by sixth consecutive year of physical deficit.** Silver reached an all-time high of US$121.67/oz on January 29, 2026, and trades near US$77/oz (+135% year-on-year). The Silver Institute projects a sixth consecutive annual deficit of approximately 46–67 Moz in 2026. The current silver tape further solidifies the attractiveness of the investment case for a potential pure-play silver portfolio in a Tier 1 jurisdiction at a sub $10 million valuation.
- **Key Upcoming Catalysts (2026–2027):** We see four catalyst that could drive a re-rating: (1) Silver Strand summer 2026 drill program (fully permitted, 15 geophysical targets identified, results expected H2 2026), the single most material de-risking event in the portfolio; (2) Silverton potential Phase II RC drill program testing the CRD chimney-and-manto vector at depth, leveraging existing 13 permitted drill pads; (3) Eliza California Patented Claim drill program, testing surface grades to 1,540 g/t Ag with polymetallic copper-lead-zinc credits; and (4) Fahey summer 2026 surface reconnaissance program, first modern exploration on a 60+ year family-held property in the heart of the Coeur d'Alene Silver Belt. Any meaningful success at the drill bit on any of the four assets would re-rate the equity against the resource-stage peer multiple clusters of ~US$3.50/oz average.

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Investment Thesis

We are initiating coverage of Silver Hammer Mining Corp. (CSE: HAMR) with a Speculative Buy recommendation. Our thesis is built on a portfolio of four 100%-owned past-producing or strategically-located silver assets in Tier-1 U.S. jurisdictions, acquired and held at a near-zero starting market valuation of approximately ~$10 million, against a silver-price backdrop trading at multi-decade highs and a past producer-revival economic argument that has been fundamentally transformed by modern exploration techniques. In our view, the re-rating path is primarily geological: success at the drill bit at any of the four assets re-rates the equity against the resource-stage peer median EV/oz of approximately US$3.50/oz.

Four 100%-owned past-producer or strategically located silver assets in Tier-1 U.S. jurisdictions at near-zero starting valuation

Silver Hammer controls 100% of the past-producing Silver Strand mine (Coeur d'Alene, Idaho), the past-producing Silverton silver mine (Nye County, Nevada), the high-grade polymetallic Eliza silver project (White Pine County, Nevada) and the strategically located Fahey Group property (Shoshone County, Idaho), at a market capitalization of ~$10 million. The portfolio implies ~$2.5 million of market value per project, for systems that were actively mined at high grade for decades and have demonstrated mineralization at grades that were economic at a fraction of today's silver price. All four assets are 100%-owned with no underlying royalties, earn-ins, or deferred payments, a tenure profile that is enviable from most junior silver explorers, and that preserves the full economic interest for both shareholders and any future strategic acquirer. The combination of four discrete past-producer expressions of the same investable mechanic, diversified across two jurisdictions and four geological settings, with a near-zero starting valuation, is not a profile we see frequently in the junior silver universe.

The past producer revival economic argument has been transformed by a 135% higher silver price and modern exploration techniques

Each asset in the portfolio was historically defined or actively mined at a silver price below US$10/oz, using exploration technology that pre-dates modern three-dimensional structural modeling, high-resolution geophysics, and systematic litho-geochemical vectoring. Silver Strand's historical operation (1970–1982) ran at grades of 300 g/t Ag and 2.91 g/t Au, with shrink stoping on two underground levels, and closed not on ore depletion but on the closure of the ASARCO Tacoma smelter, its sole off-taker. Silverton produced at grades up to 933 g/t Ag in the 1930s and saw no modern exploration for approximately 80 years until Silver Hammer's acquisition. Eliza produced an estimated 40 Moz of silver historically at grades

reaching 25,000 g/t Ag, with no significant modern drilling. None of these systems was ever drilled with the structural toolset that is now standard for narrow-vein silver discovery. A silver price 135% higher year-on-year (US$77/oz at the time of writing, with an all-time high of US$121.67/oz on January 29, 2026) materially transforms the grade thresholds for economic viability, and the modern exploration toolset materially improves the probability of converting historical mineralization into a compliant resource. The probability of discovery on a past-producing deposit with documented historical production and confirmed modern drill intercepts is fundamentally higher than equivalent geological prospectivity on grassroots ground.

Substantially permitted for exploration, drill-ready, and capital-light path to discovery in 2026

Silver Strand is fully permitted for exploration through an approved U.S. Forest Service Plan of Operations, a material advantage in the current U.S. federal permitting environment, where junior exploration is increasingly bottlenecked on federal approvals that can extend timelines by years. Eliza's California Patented Claim is private freehold mining property under U.S. mining law and requires no further federal or state permits for exploration drilling; the Company announced on March 11, 2026, that it could mobilize a drill and crew on short notice. Silverton holds a revised 13-pad drill permit, with Phase 1 RC drilling already completed in Q4 2025. Idaho (#7) and Nevada (#3) both rank in the top 10 globally on the Fraser Institute Investment Attractiveness Index. The February 2026 $3.91 million LIFE financing has substantially funded the 2026 multi-asset exploration program; the company is, by management's own characterization, fully financed to execute the most aggressive drill season in its history. The capital intensity per asset is modest, the regulatory friction per asset is low, and the path to discovery does not require additional financing prior to first results.

District-scale strategic optionality with multiple natural consolidators

The terminal value in the investment thesis is a strategic acquisition. The Coeur d'Alene district context creates four natural consolidators for Silver Hammer's Idaho assets. Hecla Mining (NYSE: HL), the largest U.S. silver producer, is headquartered in Coeur d'Alene and operates the Lucky Friday mine in the district; Hecla has explicitly articulated a Pure Silver strategy for 2026, has an exploration budget of approximately US$55 million, and acquired Alexco/Keno Hill in September 2022 for approximately US$72 million at a ~23% premium, a directly applicable precedent. Americas Gold and Silver Corporation (TSX: USA; NYSE American: USAS) operates the Galena Complex immediately adjacent to Fahey's eastern boundary. Sunshine Silver Mining & Refining (private) surrounds Fahey on three sides. Bunker Hill Mining Corp. (TSX-V: BNKR), 8 km west of Fahey, is restarting the district's largest historical producer with Teck Resources as a strategic investor. Within Nevada, Coeur Mining and First Majestic Silver provide additional in-jurisdiction acquirer interest for the Silverton and Eliza assets. The portfolio's strategic positioning, particularly the Fahey property (described by the company as the last significant unexplored property in the Silver Belt, with 20+ identified vein structures), supports a clear terminal-value framework anchored to direct district precedent rather than analyst extrapolation.

Generational silver market backdrop with structural physical deficit and price at multi-decade highs

Silver reached an all-time high of US$121.67/oz on January 29, 2026, and trades near US$77/oz at the time of writing, representing approximately +135% year-on-year. The Silver Institute projects a sixth consecutive annual physical supply deficit in 2026 of approximately 46–67 Moz, driven by structurally growing

industrial demand from photovoltaics, electronics, electric vehicles and electrification, against a primary supply base that does not respond elastically to price (approximately 75% of primary silver production is a by-product of copper, lead-zinc and gold mining). The current silver tape further solidifies the attractiveness of the investment case for a potential pure-play silver portfolio in Tier 1 jurisdiction at a sub $10 million valuation.

Valuation framework underpinned by probability-weighted EV/oz supports $0.24 target

Our valuation is built on a probability-weighted, conceptual EV/oz framework, calibrated to the resource-stage silver junior peer set (median ~US$3.50/oz). Conceptual contained-ounce targets are framed Low/Base/High at each asset multiplied by a US$2.00/oz in-situ multiple (Base) or US$4.00/oz (High/Bull), and by asset-specific discovery probabilities (Silver Strand 35%, Silverton 25%, Eliza 15%, Fahey 8%) derived from a transparent four-tier rubric. The base case yields a risked target of approximately $0.22/share against the current $0.07, representing ~220% upside.

Catalysts and re-rating path are built around multiple discrete drill catalysts across the portfolio in 2026

The re-rating path is built around discrete, measurable drill catalysts across the portfolio. The Silver Strand summer 2026 drill program is the single most material event: fully permitted for exploration, 15 priority geophysical target zones identified across approximately 5 km of strike, untested down-dip extensions of the historic mining footprint, and the most de-risked starting position of any asset in the portfolio. A potential Silverton Phase II RC program would test the CRD chimney-and-manto vector at depth, building on the Phase 1 confirmation of 361 g/t Ag over 1.52 m below the historic workings. The Eliza California Patented Claim drill program tests historical high-grade polymetallic mineralization with surface grades to 1,540 g/t Ag. The Fahey summer 2026 surface reconnaissance is the technical foundation for first-modern drill targeting on a 60+ year unexplored property. Notably, the company has stated that the 2026 program is fully funded; no additional financing is required prior to its first results. In our view, the catalyst density across the 12-month horizon is unusual for a junior at this market capitalization and creates multiple discrete re-rating events rather than dependence on any single asset outcome.

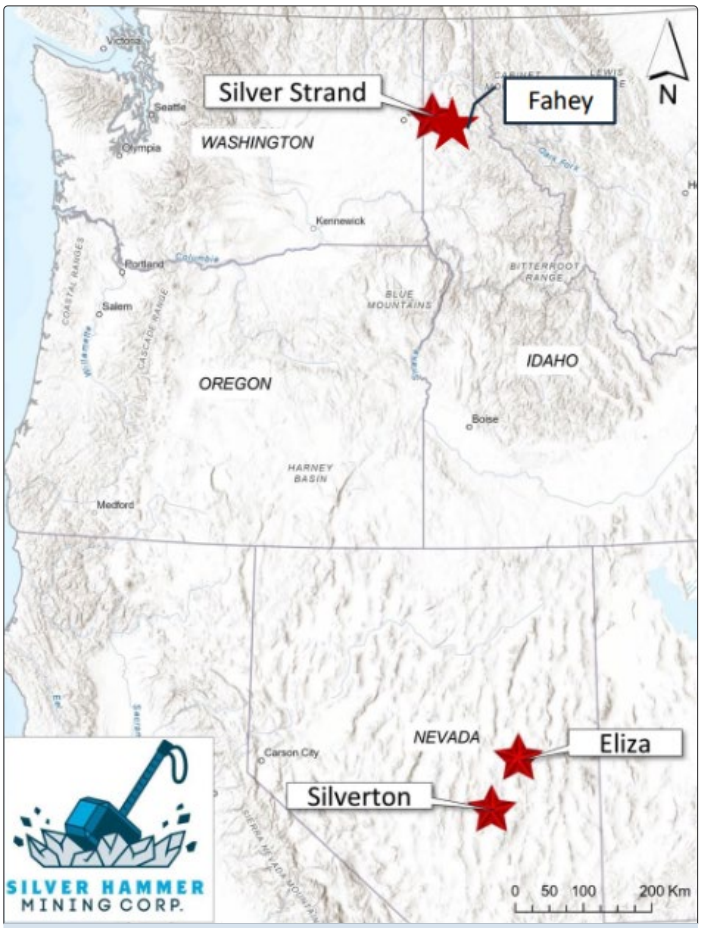
Silver Hammer Mining – Company Background & Overview

Silver Hammer Mining Corp. is a U.S.-focused junior silver exploration company advancing a 100%-owned portfolio of past-producing and strategically located silver projects in Idaho and Nevada. The company is listed on the Canadian Securities Exchange under the symbol Silver Hammer, on the OTC International Desk under HAMRF, and on the Frankfurt Stock Exchange under 7BW0.

Silver Hammer was incorporated in British Columbia in 2017 as Lakewood Exploration Inc., a junior exploration vehicle initially focused on the Lacy gold property in British Columbia. In October 2021, the company was renamed Silver Hammer Mining Corp. and re-positioned around a focused brownfield silver strategy in Tier-1 U.S. jurisdictions, beginning with the acquisition of the past-producing Silver Strand mine in the prolific Coeur d'Alene Mining District of northern Idaho. The portfolio has since been expanded through the addition of the Silverton silver mine (Nye County, Nevada), the Eliza silver project (White Pine County, Nevada, in the historic Hamilton Silver District), and, most recently, the strategically-located Fahey Group property (Shoshone County, Idaho, in the Coeur d'Alene Silver Belt) acquired under option in October 2025. The Lacy gold project in British Columbia remains a legacy asset and is immaterial to the current investment thesis.

The company's asset base is highly focused: all current value is tied to four U.S. silver projects, all 100%-owned, all in Idaho or Nevada, none carrying any underlying royalties, earn-in obligations or deferred payments. The portfolio offers significant upside in a Tier 1 jurisdiction and a favorable commodity price environment if one or more of the portfolio assets convert historical mineralization into a modern, NI 43-101-compliant resource. Silver Hammer's corporate strategy is to (1) execute a focused, capital-light 2026 drill program across the portfolio designed to convert demonstrated historical mineralization into modern discovery hits, (2) re-rate the equity through systematic news flow at each asset and use the re-rating to fund a larger, lower-dilution financing for resource definition, and (3) position the asset suite, particularly the Coeur d'Alene properties, for a strategic transaction with one of the district's natural consolidators (Hecla Mining, Americas Gold & Silver, or Sunshine Silver Mining & Refining).

Figure 1: HAMR Portfolio — Idaho and Nevada Asset Locations



Source: Company Investor Presentation, March 2026

Capital Structure

Table 1: HAMR — Capital Structure, as of March 2026

Item (as of March 2026)	Amount
Common shares outstanding (post Feb 2026 LIFE offering)	139,922,996
Options	6,755,000
Warrants	58,220,763
Fully diluted	204,898,759
Current share price ($)	0.07
Market capitalization ($m)	9.78
Net cash ($m, est. post-LIFE)	3.50

Source: Couloir Capital, Company Reports

As of the most recent disclosure (March 2026 corporate presentation, share data as of February 23, 2026), Silver Hammer had approximately 139.9 million common shares outstanding, along with approximately 58.2 million share purchase warrants and approximately 6.8 million share purchase options, resulting in a fully diluted share count of approximately 204.9 million if all securities are exercised. Recent financings included a $3.91 million LIFE Offering completed on February 19, 2026 (39,136,170 units at $0.10, each unit comprising one common share and one-half common share purchase warrant exercisable at $0.15 for three years). Net proceeds are being deployed to advance Eliza permitting, fund the 2026 drill programs at Silverton, Silver Strand and Eliza, and review accretive project opportunities consistent with the company's brownfield strategy.

Work Done So Far by HAMR & Plans Going Forward

Table 2: Silver Hammer Portfolio — Timeline of Acquisition, Exploration and Permitting

Period	Milestone
2017	Lakewood Exploration Inc. is incorporated in British Columbia
2021 (Q3)	Acquisition of Silver Strand claims from Kurt Hoffman Mining Services; renamed Silver Hammer Mining Corp., October 2021
2021-2022	Silver Strand: two underground diamond drill campaigns (15 holes total); SS21-005 593.93 g/t AgEq/1.83m, SS22-017 2.9 g/t Au/8.4m
2023	Silver Strand: SRK NI 43-101 Independent Technical Report (eff. Nov 3, 2022); 2023 geophysical compilation identifying 15 priority target zones across ~5 km strike
2024	Silverton and Eliza Nevada acquisitions; ongoing surface programs and permitting
Sep-Oct 2025	Michael Willett, P.Eng. and Damir Cukor, P.Geo. appointed; Fahey Group property option agreement signed October 2025
14-Oct-25	Revised 13-pad drill permit received for Silverton; Alford Drilling engaged
Dec 8-23 2025	Silverton Phase 1 RC drill program completed (6 holes, 738 m)
19-Feb-26	$3,913,617 LIFE financing closed; 2026 multi-asset exploration program substantially funded
11-Mar-26	Eliza California Patented Claim drill-ready (no further permits required)
07-Apr-26	Silverton Phase 1 assay results: 361 g/t Ag/1.52m within 63.7 g/t/10.66m; CRD vector at depth confirmed
11-May-26	Fahey summer surface reconnaissance program commenced
Summer 2026 (planned)	Silver Strand drill program (15 priority targets); Eliza California Claim drill program; potential Silverton Phase II RC program; ongoing Fahey surface work

Source: Company Reports, SRK NI 43-101 Technical Report May 2023

Work Done So Far By HAMR

Since renaming to Silver Hammer Mining Corp. in late 2021 and pivoting to the focused U.S. brownfield silver strategy, the company has assembled a 100%-owned portfolio of four past-producing or strategically-located silver projects, advanced two of them through modern drill programs, secured a fully-approved Plan of Operations at the flagship Silver Strand mine, and built a technical team specifically structured to execute the brownfield-revival thesis. This foundation materially reduced early geological and access risk and allowed the company to focus 2026 capital deployment on systematic discovery drilling rather than acquisition or permitting catch-up.

- **Portfolio assembly and 100% control:** HAMR has consolidated 100% ownership of six historically producing silver mines across four projects, including the past-producing Silver Strand mine and the strategically-located Fahey Group property in Idaho's Coeur d'Alene Mining District (Kootenai and Shoshone Counties), and the past-producing Silverton silver mine and the high-grade polymetallic Eliza silver project in Nevada (Nye and White Pine Counties). All projects are 100%-owned with no underlying royalties, earn-ins or

deferred payments. The Silver Strand acquisition (78 unpatented lode claims, ~6.5 km², federal land administered by the U.S. Forest Service Fernan Ranger District) closed in 2021 and is supported by an NI 43-101 Independent Technical Report with an effective date of November 3, 2022, filed May 13, 2023. The Fahey Group property is the last significant unexplored property within the Silver Belt of the Coeur d'Alene Mining District, family-held for over 60 years, and was acquired under option in October 2025.

- **Silver Strand modern drilling and 3D structural model:** Silver Hammer executed two underground diamond drill campaigns at Silver Strand in 2021 (six holes) and 2022 (nine holes), targeting mineralization below the historic resource blocks and along strike extensions. Significant intercepts included SS21-005 at 593.93 g/t AgEq over 1.83 m, SS21-004 at 535.07 g/t AgEq over 1.24 m, and SS22-017 at 2.9 g/t Au over 8.4 m. Historical 2002 underground drilling by New Jersey Mining Company returned even higher tenors at DDH02-004 (1,609 g/t AgEq over 1.5 m, including 2,439 g/t AgEq over 0.6 m). In 2023, the company's team compiled all geophysical surveys conducted over the property between 2004 and 2022 (CSAMT, IP and magnetic) covering an approximately 5 km strike length, identifying 15 priority target zones, most of which remain untested by either historical or Silver Hammer drilling. The 2023 structural 3D model identifies horizontally plunging extensional fault relay zones as the principal mineralization controls and recommends drilling targeted at down-dip extensions of observed silicification and dolerite dyke trends.
- **Silverton Phase 1 drilling and CRD discovery vector:** In Q4 2025, Silver Hammer completed a Phase 1 RC drill program at Silverton totaling six holes and 738 meters, targeting the Central Zone of the Western Silver Zone (proximal to the historic mine workings) and the Eastern Gold Zone (parallel jasperoid alteration). Results released on April 7, 2026, confirmed silver mineralization continuing below the shallow historic workings, with intercepts of 361 g/t Ag over 1.52 m within a broader 63.7 g/t Ag interval over 10.66 m, plus surface grab samples to 581 g/t Ag. Critically, the targeted faults and structures were interpreted to continue below the historic workings as mineralized shoots, the geological pre-condition for a potential chimney-and-manto carbonate replacement deposit (CRD) at depth. The Eastern Gold Zone returned a separate gold intercept of 0.554 g/t Au over 3.05 m, establishing a second, independent discovery vector at the property.
- **Permitting, infrastructure and technical team:** Silver Strand is fully permitted for exploration through an approved U.S. Forest Service Plan of Operations. Eliza's California Patented Claim can be drilled immediately with no further permits required, and a broader Plan of Operations is submitted to USFS awaiting approval. Silverton holds a revised 13-pad drill permit. The technical team has been strengthened in 2025 with the September appointments of Michael Willett, P.Eng. (mine builder, 40+ years; key team member of the Battle North Gold sale to Evolution Mining for US$343m in 2021) to the board, and Damir Cukor, P.Geo. as Technical Director, Projects and NI 43-101 Qualified Person.

HAMR's Plan in The Near Term (Discovery Focus)

Over the next 12–24 months, Silver Hammer's plan is focused on executing the most aggressive exploration season in the company's history, with multiple drill programs planned across all four assets. The $3.91 million February 2026 LIFE financing has substantially funded this program, and management has publicly stated that the company is fully financed for the 2026 exploration plan. The objective is single and explicit: convert one or more of the four historical silver systems into a modern discovery, supported by NI 43-101-compliant assay results and 3D structural interpretation, and use that discovery to drive the equity re-rating that funds resource definition.

- **Silver Strand summer 2026 drill program:** The asset enters the 2026 program fully permitted through the approved Plan of Operations. The program will follow up on the 15 priority geophysical target zones identified in the 2023 compilation, prioritizing down-dip extensions of the silicification and dolerite dyke trends per SRK's structural model. Drilling will test untested portions of the approximately 5 km strike length and target the brecciation zones that SRK's 3D interpretation identifies as the principal mineralization control. A single significant intercept materially below or along strike of the historic resource would be the most powerful re-rating catalyst in the portfolio.
- **Silverton potential Phase II drill program:** Following the positive Phase 1 results released in April 2026, a potential Phase II RC program is being planned to test extensions of the newly identified mineralization, leveraging the 13 existing permitted drill pads. The CRD chimney-and-manto vector at depth is the principal target, where drilling will step out and step down from the Phase 1 hits to test for a feeder-zone signature in the carbonate host. The Eastern Gold Zone provides an independent second drill target.
- **Eliza California Claim drill program:** Silver Hammer announced drill preparation at the patented California Claim within the Eliza project on March 11, 2026; this portion of the property can be drilled immediately with no further permits required. The drill program will test the extension of historical high-grade mineralization at the California Mine, where surface sampling has returned grades to 1,540 g/t Ag with 6.88% Cu and 7.38% Zn. A broader Plan of Operations covering the unpatented portion of the property is submitted to the U.S. Forest Service and is awaiting approval, which would unlock the wider 98-claim, ~5.5 km² land package for drilling.
- **Fahey summer 2026 surface program:** The summer 2026 program at Fahey commenced on May 11, 2026 with a surface reconnaissance focused on confirming the surface location of the Upper Revett Formation across the property's fault blocks, reviewing the 20+ identified vein structures, conducting rock sampling for geochemical characterization, and preparing the technical foundation for first-modern drill targeting. The Fahey property has not been modernly explored in over 60 years; its strategic location between Sunshine and Americas Gold & Silver, combined with the 20+ vein density that exceeds either of the district's two largest historical producers, positions the property as a credible district-consolidation target irrespective of standalone resource definition.
- **What is expected to change in the next 12 months:** Over the next twelve months, several execution milestones are expected to materially alter the risk profile of the company. Silver Strand will move from permitted past-producer with historical data to a drilled, modern-results-bearing target, which is the most significant single de-risking step available in the portfolio. Silverton may transition from Phase 1 hits below workings to Phase II depth-extension drilling testing the CRD vector. Eliza will move from drill-ready to drilled, polymetallic results-bearing. Fahey will move from strategic land position with no modern data to first-modern surface results and first drill targets defined. Receipt of the Eliza Plan of Operations approval would unlock the broader property. Finally, in parallel with technical execution, the management team continues to review additional accretive projects consistent with the brownfield-revival strategy.
- **Strategic positioning over the medium term:** The terminal value in Silver Hammer's investment case is a strategic transaction. Within the Coeur d'Alene district, the natural consolidators are Hecla Mining (NYSE: HL — Coeur d'Alene HQ, Pure Silver 2026 strategy), Americas Gold & Silver Corporation (TSX: USA; NYSE American: USAS — operating Galena, adjacent to Fahey) and Sunshine Silver Mining & Refining (private — surrounds Fahey on three sides). Within Nevada, Coeur Mining (NYSE: CDE) and First

Majestic Silver (NYSE: AG) are active acquirers of high-grade silver assets in attractive jurisdictions. A defined Silver Strand or Fahey discovery creates exactly the district-scale, high-grade parcel these buyers pursue; a defined Silverton or Eliza resource creates the in-jurisdiction Nevada accretive target the Nevada operators consolidate. Practically, Silver Hammer's medium-term plan is to execute the 2026 program to generate the discovery results, re-rate the equity through 2026/27, define a maiden NI 43-101 resource through 2027/28, and engage strategic interest from that defined position.

Asset Portfolio Overview

Silver Hammer controls a portfolio of four 100%-owned silver projects across two of North America's premier silver-producing jurisdictions: Idaho's Coeur d'Alene Mining District (the Silver Valley) and Nevada's historic silver districts (the Tonopah-area Silver Alley and the Hamilton Silver District). The portfolio is constructed around a single, unifying thesis: past-producing silver systems that demonstrated economic mineralization at historical silver prices below US$10/oz, never modernly tested with three-dimensional geophysics or systematic structural targeting, in Tier-1 U.S. jurisdictions, acquired and held at near-zero market valuation, in a silver market trading at multi-decade highs. Silver Hammer's strategy is straightforward and hinges on the revival of historically productive silver systems using modern exploration techniques, diversified across two jurisdictions, four geological settings, and four distinct stages of de-risking.

Table 3: HAMR Portfolio — Asset Summary and Role in Investment Thesis

Asset	State/District	Tenure & Status	Role in Thesis
Silver Strand	Coeur d'Alene, Idaho	100% owned; no NSR; drill-ready for summer 2026	Flagship: most de-risked; historic producer + modern hits
Silverton	Nye County / Silver Alley, Nevada	100% owned; no NSR; Phase 1 drilled; 13 permitted pads	Active discovery stage: CRD vector at depth
Eliza	White Pine County / Hamilton, Nevada	100% owned; California Claim drill-ready; plan of Operations at USFS	Polymetallic optionality: Ag-Cu-Pb-Zn + porphyry
Fahey	Shoshone County, Idaho	100% option; surface recon May 2026	Strategic, district consolidation play

Source: Couloir Capital, Company Reports, SRK NI 43-101 Technical Report

The four projects are differentiated by their stage of de-risking and the specific role each plays within the broader thesis. Silver Strand is the flagship: a past-producing high-grade gold-silver mine in the Coeur d'Alene district that operated from 1970 to 1982 and closed not on geology but on smelter logistics, with modern 2021–22 drill hits confirming the system continues at depth and along strike, fully permitted for exploration through an approved U.S. Forest Service Plan of Operations, and drill-ready for summer 2026. Silverton is the active discovery story: a past-producing Nevada silver mine that produced at grades upto 933 g/t Ag in the 1930s, untouched by modern exploration for approximately 80 years, where Silver Hammer's Q4 2025 Phase 1 drill program returned 361 g/t Ag over 1.52 m below the historic workings and established a credible chimney-and-manto carbonate replacement deposit (CRD) vector at depth. Eliza is the polymetallic optionality: a high-grade past-producing silver-copper-lead-zinc system in Nevada's Hamilton Silver District with historical district production estimated at 40 Moz Ag at grades reaching 25,000 g/t, surface sampling to 1,540 g/t Ag with 6.88% Cu and 7.38% Zn, indications of a blind copper porphyry at depth, and a patented California Claim that can be drilled with no further permits required. Fahey is the strategic optionality: a 360-acre Coeur d'Alene Silver Belt property family-held for over 60 years and never modernly explored, hosting 20+ identified vein structures (more than either Bunker Hill or Sunshine, the district's two largest

historical producers), surrounded on three sides by Sunshine Silver Mining & Refining and bounded to the east by Americas Gold & Silver's operating Galena complex, a property whose principal value is district-consolidation rather than standalone discovery.

The portfolio's strategic construction creates four characteristics that, taken together, are rare for a junior at Silver Hammer's current market capitalization of ~$10M. First, 100% ownership with no underlying royalties, earn-ins or deferred payments on any of the four assets, a profile that is materially differentiated from most peers and preserves the full economic interest for shareholders and any future strategic acquirer. Second, jurisdictional concentration in Idaho (#7 Fraser Institute Investment Attractiveness rank) and Nevada (#3), two of the world's top ten mining jurisdictions. Third, substantial de-risking on exploration permitting: Silver Strand is fully permitted for exploration through an approved Plan of Operations, Eliza's California Claim is drill-ready with no further permits required, Silverton holds a revised 13-pad drill permit. Fourth, district-consolidation positioning that gives the portfolio terminal-value optionality independent of stand-alone resource definition, particularly the Coeur d'Alene assets within striking distance of Hecla Mining, Americas Gold & Silver, and Sunshine Silver Mining & Refining.

Silver Strand Project, Idaho (Flagship)

The Silver Strand Mine is Silver Hammer's flagship asset and the most de-risked project in the portfolio. It is a 100%-owned, no-NSR past-producing high-grade gold-silver underground mine located in Kootenai County, Idaho, approximately 19 km east-northeast of Coeur d'Alene within the Coeur d'Alene Mining District, historically known as the Silver Valley and one of the world's most prolific silver-producing districts, with cumulative production exceeding 1.2 billion ounces of silver from neighboring mines including Bunker Hill (~165 Moz Ag historical), Lucky Friday (Hecla), Galena (Americas Gold & Silver), Sunshine, Crescent and Coeur. The Silver Strand mine produced 12,476 tonnes of material at grades of 2.91 g/t Au and 300 g/t Ag from 1970 to 1982, closing not on geology or grade but on the loss of its sole smelter offtake when ASARCO's Tacoma smelter terminated U.S. operations in the early 1980s, an exogenous, non-geological closure that has preserved the deposit largely intact for modern re-evaluation.

Figure 2: Silver Strand Project — Location within the Coeur d'Alene Mining District

Source: Company Investor Presentation, March 2026

Property Description and Tenure

The Silver Strand property comprises 78 unpatented lode mining claims encompassing approximately 6.5 km², located on federal land administered by the Fernan Ranger District of the U.S. Forest Service within the Idaho Panhandle National Forest. The land subdivision location is Section 19, T51N, R1W and the adjacent Section 24, T51N, R2W, situated on Lone Cabin Creek, a tributary of the Little North Fork Coeur d'Alene River. Access is year-round subject to winter snowfall restrictions, primarily via the Fernan Lake Road to Lost Mines Road (USFSR #499) to USFSR #436 at Five Fingers Saddle, thence approximately 3.2 km along USFSR #411 directly to the mine portal. Elevation at the mine access road is approximately 975 m (3,200 ft); the hilltop reaches 1,290 m (4,229 ft).

Geology

The Coeur d'Alene Mining District is hosted within the Precambrian Belt Supergroup, a 20+ km thick sequence of argillites, quartzites and carbonates deposited in an ancient rift basin and subsequently deformed by intense folding and faulting during the Cretaceous Sevier and Laramide orogenic events. The region is characterized by a broad, west-northwest-trending anticlinal uplift, subsequently broken along its crest and flanks by large longitudinal faults of regional significance, principally the Osburn Fault (a right-lateral strike-slip structure that defines much of the district's structural architecture) and a series of subsidiary cross-faults that provided the hydrothermal conduits for mineralization. Two principal stratigraphic hosts are recognized within the district: the Revett Formation (quartzite-dominant), which hosts the Coeur d'Alene-style argentiferous vein and replacement deposits, including Silver Strand, Galena, Lucky Friday and Bunker Hill; and the Wallace and St. Regis Formations (argillite-dominant), which host a structurally distinct style of carbonaceous-zone mineralization.

The Silver Strand property lies on the eastern flank of the regional anticlinal uplift, between the Burnt Cabin Fault to the northwest and the Osburn Fault to the southeast, within the Revett Formation, the same favorable quartzite host that underlies the district's greatest silver producers. The quartzite-dominant host rock is cut by a near-vertical white quartz body or zone carrying fine-grained sulphide mineralization. Mineralogical characterization has confirmed the following assemblage: pyrite (FeS_2), tetrahedrite ($(Cu,Fe)_{12}Sb_4S_{13}$), tennantite (the arsenic analogue of tetrahedrite), galena (PbS), sphalerite (ZnS), arsenopyrite (FeAsS) and stibnite (Sb_2S_3). The high arsenic content, sourced principally from arsenopyrite and the tennantite-tetrahedrite series, is the technical driver of the historical smelter dependency: ASARCO's Tacoma facility was one of the few smelters capable of accepting elevated-arsenic, high-silica concentrate, and its closure was therefore the binding constraint on the historical operation rather than ore depletion or grade decline.

Exploration History

The Silver Strand area has a continuous exploration and operating history extending nearly a century. The Burnt Cabin Mining Company incorporated in 1926 and developed the adjacent Burnt Cabin prospect through three tunnels and a 30 m shaft over the subsequent two decades. The Silver Strand deposit itself was discovered in the 1960s during nearby logging activity. From 1970 to 1982, Silver Strand Mining Company conducted underground mining on Levels 2 and 3, plus the 225-stope, using shrink stoping

methodology, producing 12,476 tonnes of material grading 2.91 g/t Au and 300 g/t Ag with 87.1% SiO_2, a production that ended in 1983 with the ASARCO Tacoma smelter closure. Subsequent owners conducted intermittent exploration: Silver Trend Mining Company (1989–1991 merger; 1997 four-hole, 793 m surface diamond drilling); New Jersey Mining Company (2000 acquisition; 2002 five-hole, 324 m underground NX core program returning the headline DDH02-004 intercept of 1,609 g/t AgEq over 1.5 m, including 2,439 g/t AgEq over 0.6 m); a 2004 geophysical and geochemical survey campaign; a 2006 milling test of 200 tonnes of 1982 stockpiled material at 70% recovery returning 139.94 g/t Au and 12,261 g/t Ag (concentrate sold to Penoles); a 2008 joint venture between New Jersey Mining and Silverstar Mining Corp.; a 2009 (non-NI 43-101 compliant) historical resource estimate prepared under Silverstar; and 2010 Plan of Operations filing and environmental work. Shoshone Silver and Gold Mining Co. purchased the property in 2012. Silver Hammer Mining (then Lakewood Exploration Inc.) acquired the claims from Kurt Hoffman Mining Services in 2021 and immediately commenced systematic modern exploration.

Modern Exploration by Silver Hammer

Silver Hammer's modern work at Silver Strand has comprised three principal workstreams: underground drilling (2021 and 2022), a geophysical compilation and target generation exercise (2023), and a full Plan of Operations permitting process resulting in approval ahead of the 2026 exploration program.

The 2021 underground diamond drill program (six holes, drilled from Level 3 underground stations) cut significant gold-silver mineralization beneath the historic resource blocks. Best intercepts included SS21-005 at 593.93 g/t AgEq over 1.83 m, SS21-004 at 535.07 g/t AgEq over 1.24 m, and SS21-007 at 542.00 g/t AgEq over 1.53 m (silver-equivalent calculated at a 100:1 Au:Ag ratio per company convention). The 2022 Phase II underground program (nine holes) extended mineralization along strike and at depth, with SS22-017 returning 2.9 g/t Au over 8.4 m and SS22-015 returning 613 g/t Ag over 0.5 m. SRK flagged a blank-material QA/QC question arising in Q4 2022 and recommended re-testing with a different laboratory or certified blank material; this has been addressed in subsequent work but warrants ongoing attention. SRK's 2023 report concluded that mineralization remains open down-dip and along strike, and that the system has been only modestly tested relative to the property's full prospective footprint.

Table 4: Silver Strand — Significant Drill Intercepts, 2021–2022

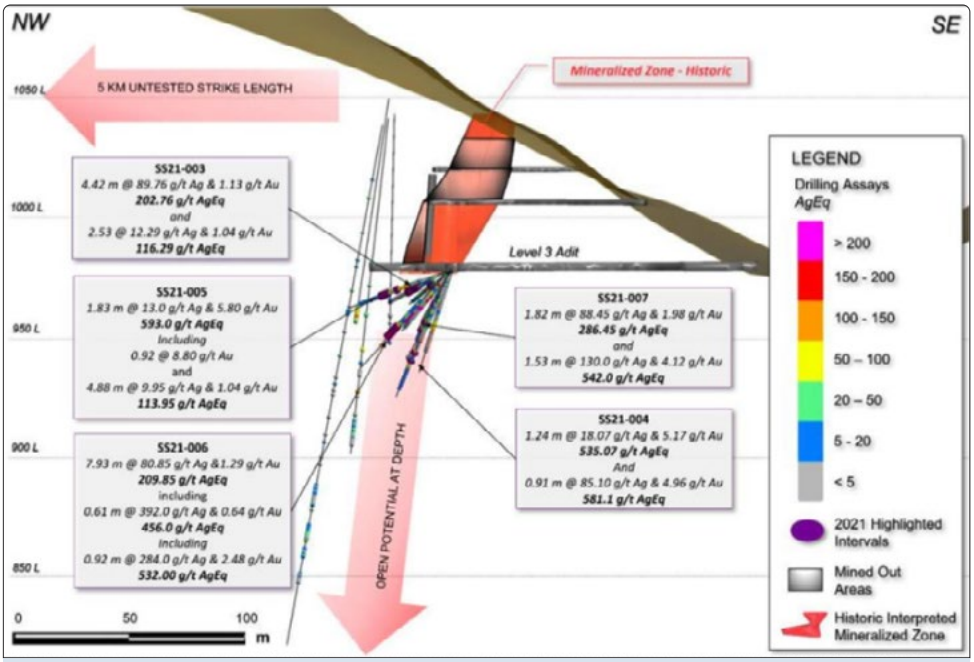
Hole ID	Interval (m)	Grade	Context/Note
SS21-004	1.24	535.07 g/t AgEq	2021 underground; below historic blocks
SS21-005	1.83	593.93 g/t AgEq	2021 underground; best 2021 intercept
SS21-007	1.53	542.00 g/t AgEq	2021 underground
SS22-015	0.50	613 g/t Ag	2022 Phase II
SS22-017	8.40	2.9 g/t Au	2022 Phase II; broad gold intercept

Source: SRK 2023 NI 43-101 Technical Report, Table 10-2

The 2023 geophysical compilation integrated all surveys conducted over the property between 2004 and 2022 (CSAMT, IP and magnetic), covering approximately 5 km of strike length. The compilation identified 15 priority target zones, the majority of which are untested by either historical or Silver Hammer drilling. Combined with the 3D structural model and the company's own subsequent structural reinterpretation,

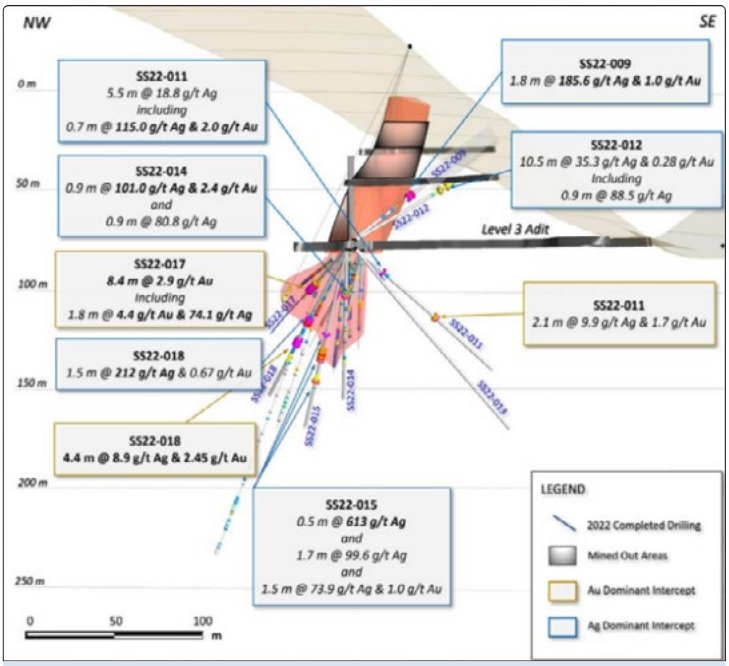
the compilation has produced a defensible suite of drill-ready surface targets prioritized for the 2026 program.

Figure 3: Silver Strand — Significant Drill Intercepts, Phase 1



Source: Company Investor Presentation, March 2026

Figure 4: Silver Strand — Significant Drill Intercepts, Phase 2



Source: Company Investor Presentation, March 2026

Permitting, Infrastructure and Adjacent Properties

Silver Strand is fully permitted for exploration through an approved U.S. Forest Service Plan of Operations for exploration drilling, a status that materially differentiates the property from many junior exploration projects on federal land, which are increasingly bottlenecked by federal permitting timelines that can extend years. The property is drill-ready for summer 2026. No on-site processing infrastructure exists; supplies, services and labor are sourced from Coeur d'Alene (45 minutes west) and the Silver Valley mining towns of Wallace and Osburn to the east. The local resource pool, labor, drilling contractors, sample preparation, accredited assay laboratories, is among the deepest in any U.S. silver-mining district. Within roughly 8 km, Bunker Hill Mining Corp. is restarting the district's largest historical producer (June 2026 restart, Teck Resources strategic investor, US$143m PEA NPV); within the broader Silver Valley, Hecla Mining operates Lucky Friday and Galena (via Americas Gold & Silver). The district is actively consolidating; Silver Strand sits squarely within the field of strategic interest.

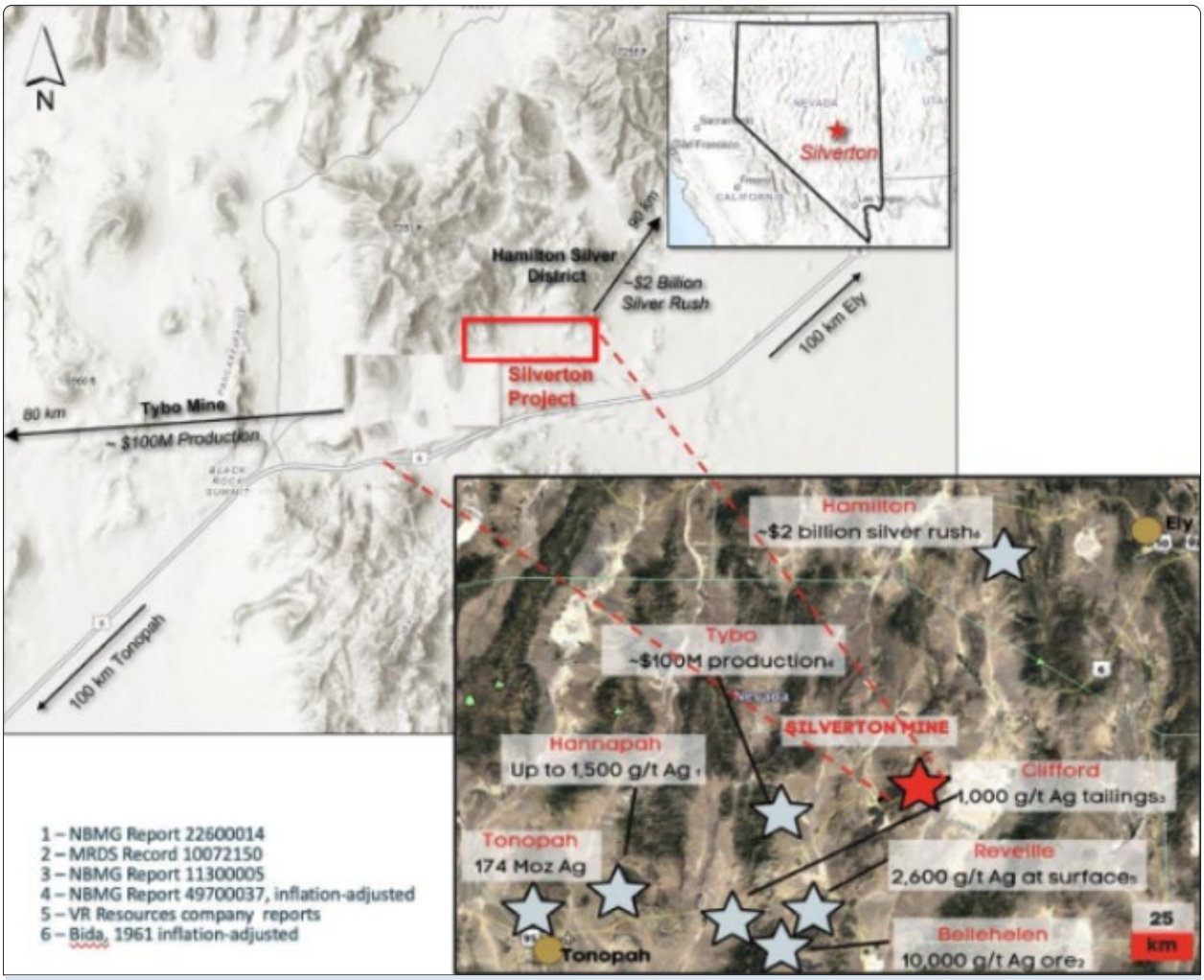
2026 Program and Path Forward

The 2026 program at Silver Strand is the most significant single de-risking event in Silver Hammer's portfolio over the next twelve months. The program will follow up on the 15 priority geophysical target zones identified in the 2023 compilation, with drilling prioritized on the down-dip extensions of the silicification and dolerite-dyke trends per the asset's 3D structural model. The program will test untested portions of the property's approximately 5 km strike length and will specifically target the horizontally plunging extensional fault relay zones identified as the principal mineralization control. A single significant intercept materially below or along strike of the historic resource block, particularly at depth, where the historic operations did not access, could be the most powerful single re-rating catalyst available in the portfolio.

Silverton Silver Mine, Nevada

The Silverton Silver Mine is Silver Hammer's active discovery story and the asset where Phase 1 drilling has most recently confirmed the brownfield-revival thesis in concrete, modern, NI 43-101-compliant data. It is a 100%-owned, no-NSR past-producing silver project in Nye County, Nevada, located approximately 100 km southeast of the historic mining hub of Tonopah within the Silver Alley corridor of central Nevada. The property was discovered in 1921 and put into small-scale underground production from approximately 1930 to 1937, with reported head grades reaching 933 g/t Ag from silicified structures mined through the historic workings. The deposit was effectively orphaned at production cessation in 1937 and saw no modern exploration for approximately 80 years until Silver Hammer's acquisition. This near-century-long gap between historical production at extreme silver grades and modern exploration with three-dimensional geological tools is the precise structural opportunity at Silverton.

Figure 5: Silverton Silver Mine — Location



Source: Company Investor Presentation, March 2026

Property Description and Setting

The Silverton property is located in Nye County, Nevada, accessible via Nevada State Highway 6. The property sits within Nevada's Devonian carbonate-hosted silver district, which also encompasses the Hamilton Silver District (White Pine County, ~125 km to the north, the site of Silver Hammer's Eliza project) and the associated polymetallic camps of the central Nevada silver belt. Silver Alley was one of Nevada's major historic silver-producing trends, characterized by high-grade epithermal and carbonate-hosted replacement systems. The property is held 100% by Silver Hammer with no underlying royalties or earn-ins. A revised 13-pad drill permit is in place, providing a substantial advance footprint for follow-up programs.

Geological Setting and Two-System Architecture

Silverton's mineralization occurs in two distinct geological systems, which together provide two independent discovery vectors on a single property. The first is a silicification-controlled, structurally hosted silver system in the western portion of the property, the Western Silver Zone, associated with the historic mine workings. The host stratigraphy is Devonian carbonate (the same broad host as the Hamilton District), and Silver Hammer's technical team interprets the shallow Western Silver Zone as the surface expression of a potential chimney-and-manto carbonate replacement deposit (CRD) at depth. CRD systems are exemplified globally by the Naica system in Mexico, the Leadville district in Colorado, and the broader Mexican silver-lead-zinc CRD belt, and are characterized by high-grade silver-lead-zinc mineralization localized within carbonate stratigraphy along structurally-controlled feeder zones, with deposit volumes that can substantially exceed their surface expression and grades that frequently reach into the hundreds-to-thousands of g/t Ag range. The geological precondition for a CRD at depth is that structures controlling shallow mineralization continue downward as mineralized feeders into the carbonate host; Phase 1 drilling has confirmed precisely this geometry at Silverton.

The second system is the Eastern Gold Zone, a jasperoid-alteration-hosted gold system in the eastern portion of the property characterized by parallel zones of jasperoid alteration. Jasperoid alteration in the Nevada context is the diagnostic alteration assemblage of Carlin-trend sediment-hosted gold deposits, and the parallel geometry of the Eastern Gold Zone suggests a structurally controlled gold system distinct from but spatially associated with the silver system. The two-system architecture at Silverton provides genuine optionality: a discovery in either system independently re-rates the property.

Phase 1 Drill Program — Design, Results and Geological Interpretation

Silver Hammer commenced its Phase 1 RC drill program at Silverton in Q4 2025, completing six drill holes totaling 738 meters (2,420 feet) in December 2025. Three holes targeted the Central Zone of the Western Silver Zone proximal to the historic mine workings; the remaining holes tested the Eastern Gold Zone jasperoid alteration. Holes were fanned from drill pads into conjugate sets of mineralized structures; true widths of mineralization are estimated at 50–90% of reported intervals. The Phase 1 program returned the headline intercept of 361 g/t Ag over 1.52 m in SLV25-003 (nested within a broader 63.7 g/t Ag interval over 10.66 m from 6.10–16.76 m), plus SLV25-002 at 163 g/t Ag over 1.52 m from 138.68 m depth, confirming silver mineralization extending materially below the shallow historic workings, and SLV25-004 with a sub-intercept of 152 g/t Ag over 1.53 m. The Eastern Gold Zone returned SLV25-005 with 0.554 g/t Au

over 3.05 m (within a broader 7.62 m interval at 0.343 g/t Au from surface), establishing the gold-system discovery vector. Five surface grab samples collected from silicified structures returned grades to 581 g/t Ag (sample 1071611, with 0.102 g/t Au and 68 ppm Sb), confirming that high-grade silver tenor is preserved at surface across the property. Antimony (Sb) values in surface samples of up to 68 ppm are diagnostic pathfinder geochemical indicators for epithermal and CRD silver systems and provide independent support for the CRD interpretation.

Figure 6: Silverton Silver Mine — Location and Phase 1 Mineralized Zones

Source: Silver Hammer Mining Corp. News Release, April 7, 2026

Table 5: Silverton Phase 1 — Full Drill Intercept Table

Hole ID	From (m)	To (m)	Int (m)	Au (g/t)	Ag (g/t)	Context
SLV25-001	36.57	41.14	4.57	0.240	8.25	Western Silver Zone
SLV25-001	109.73	120.39	10.66	0.004	21.04	Western Silver Zone
SLV25-002	138.68	140.20	1.52	0.017	163	Western Silver Zone — best Ag intercept
SLV25-003	6.10	16.76	10.66	0.045	63.69	Western Silver Zone (incl. below)
Includes	7.62	9.14	1.52	0.050	361	Best Ag: 361 g/t over 1.52 m
SLV25-003	86.87	91.44	4.57	0.026	34.62	Western Silver Zone
SLV25-004	19.81	30.48	10.67	0.041	52.09	Western Silver Zone (incl. below)
Includes	24.38	25.91	1.53	0.023	152	Sub-intercept
SLV25-005	0.00	7.62	7.62	0.343	1.02	Eastern Gold Zone
Includes	3.05	6.10	3.05	0.554	2.03	Best Au: 0.554 g/t over 3.05 m
SLV25-006	15.24	18.29	3.05	0.408	0.52	Eastern Gold Zone

Source: Silver Hammer Mining Corp. News Release, April 7, 2026

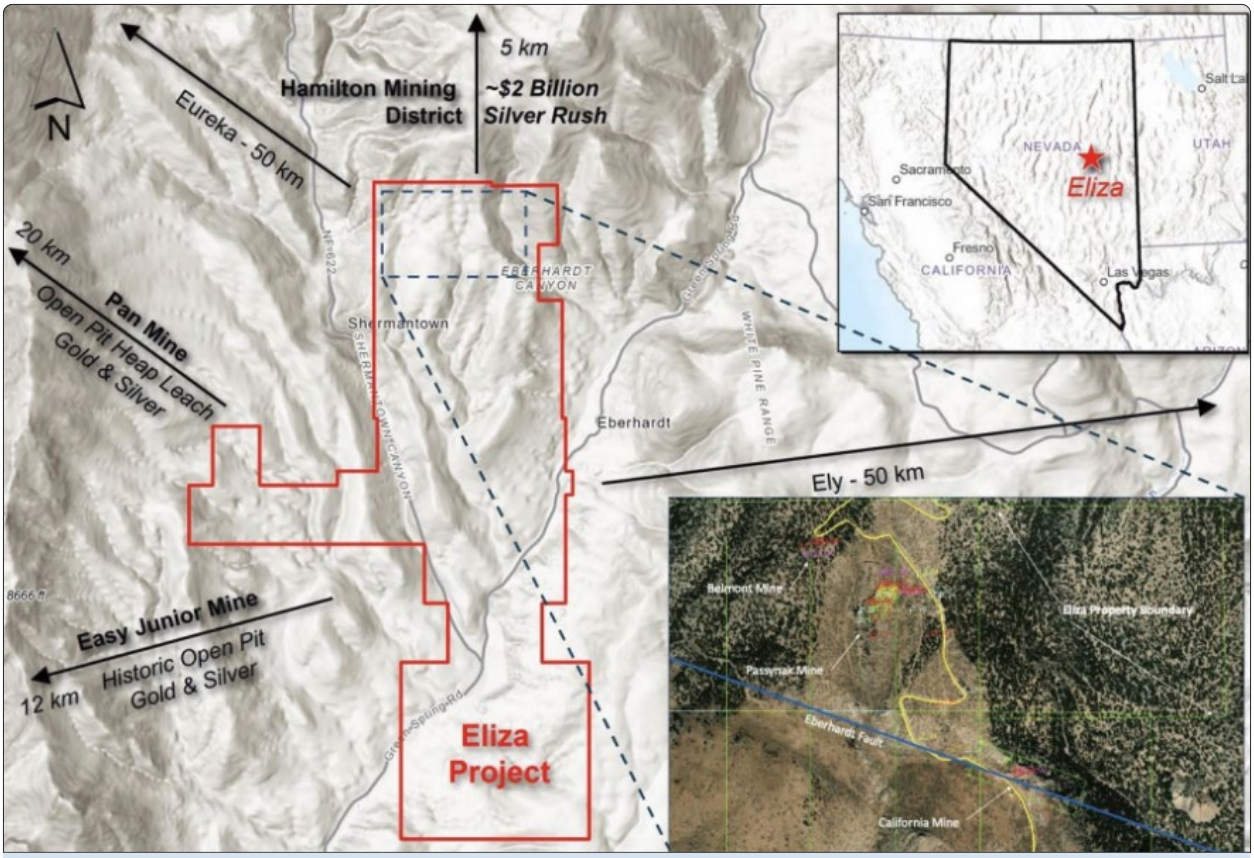
Path Forward — Phase II Drilling and CRD Vector Test

The 2026 program at Silverton is structured around a potential Phase II RC drill program designed to test extensions of the Phase 1 mineralization, leveraging the 13 existing permitted drill pads. The CRD chimney-and-manto vector at depth is the principal target, where drilling will step out and step down from the Phase 1 hits to test for a feeder-zone signature in the carbonate host. The Eastern Gold Zone provides an independent second drill target with parallel jasperoid alteration trends to be followed up. In addition to drilling, the program will incorporate detailed structural mapping and continued geochemical sampling to refine the CRD model. Assays from a Phase II program would be the next major catalyst at Silverton, with the geological framework established by Phase 1 providing a strong technical foundation.

Eliza Silver Project, Nevada

The Eliza Silver Project is Silver Hammer's high-grade polymetallic optionality and the only asset in the portfolio that carries combined silver-copper-lead-zinc exposure alongside indications of a deeper, potentially district-scale copper-porphyry target. It is a 100%-owned, no-NSR silver project located in White Pine County, Nevada, within the historic Hamilton Silver District at the south-eastern end of the Battle Mountain–Eureka gold trend, one of the most productive gold-silver corridors in the United States. The Hamilton District saw an estimated US$2 billion silver rush in the late 19th century, with Eliza itself producing an estimated 40 million ounces of silver at grades reaching 25,000 g/t Ag from the late 1800s underground operations. The asset has had no significant modern exploration or drilling in over half a century, and Silver Hammer's surface sampling work in 2021–23 has demonstrated that the high-grade polymetallic system extends beyond the historically mined corridors.

Figure 7: Eliza Silver Project — Location within the Hamilton Silver District, Nevada



Source: Silver Hammer Mining Corp. Investor Presentation, March 2026

Property Description and Tenure

The Eliza property comprises 98 unpatented lode mining claims covering approximately 5.5 km² (550 hectares) in White Pine County, Nevada. The property is held 100% by Silver Hammer with no underlying royalties, earn-ins or deferred payments. Within the broader property, the California Patented Claim is a separately

titled patented mining claim, a critical tenure distinction. Patented claims are private freehold mining property under U.S. mining law and require no further federal or state permits for exploration drilling. This makes the California Claim immediately drill-ready: Silver Hammer announced on March 11, 2026, that it had prepared for a drill program at the California Claim and could mobilize drill and crew on short notice. A separate Plan of Operations covering the broader unpatented portion of the property has been submitted to the U.S. Forest Service and is awaiting approval, which would unlock the full 5.5 km² land package for drilling and surface programs.

Geological Setting

Eliza sits at the intersection of two major Nevada mineralizing provinces: the Battle Mountain–Eureka gold trend (host to multi-million-ounce Carlin-style sediment-hosted gold deposits) and the Hamilton-style carbonate-hosted silver-polymetallic system. The host stratigraphy is Devonian carbonate (similar to ilverton), structurally controlled by north-south and northeast-southwest fault systems that provided the hydrothermal conduits for the late-Cretaceous to Tertiary mineralizing events. The Hamilton District style is broadly characterized as a high-sulphidation epithermal to mesothermal carbonate-hosted system with associated polymetallic (Ag-Cu-Pb-Zn) enrichment and, in some interpretations, a deeper porphyry-style source.

The historical Eliza mine workings exploited high-grade silver veins at surface and shallow depth; the company's modern interpretation, supported by 2021–23 surface sampling, is that the polymetallic system extends beyond the original mined corridors and that elevated copper values across the property, combined with the district's geological position, suggest a blind copper porphyry at depth. Copper porphyry systems can underlie epithermal silver-gold and polymetallic CRD deposits as the primary heat-and-fluid source, and confirmation of a porphyry below the Eliza surface system would represent a separate, potentially much larger primary discovery vector of a different geological and economic scale than the surface silver-polymetallic mineralization.

Modern Exploration — 2021–2023 Surface Sampling

Silver Hammer's modern work at Eliza has comprised three seasons of systematic surface sampling (2021, 2022, 2023), structural and geological mapping, and a full Plan of Operations permitting process. The surface sampling has confirmed a well-developed, silver-rich system with strong copper-lead-zinc enrichment across the property. Representative high-grade results include grab samples assaying 1,540 g/t Ag with 6.88% Cu and 7.38% Zn; 1,410 g/t Ag with 5.40% Cu, 9.05% Pb and 2.60% Zn; and 1,180 g/t Ag with 7.70% Cu, 11.0% Pb and 13.4% Zn. These grades, particularly the combined silver-copper-lead-zinc tenor, are consistent with high-sulphidation polymetallic mineralization of the Hamilton District style and lend independent support to the porphyry-at-depth hypothesis through the elevated copper values.

Table 6: Eliza — Selected High-Grade Surface Sampling Results, 2021–2023

Grab Sample	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Notes
Selected 2021–23	1,540	6.88	—	7.38	Polymetallic CRD-style
Selected 2021–23	1,410	5.40	9.05	2.60	Ag-Cu-Pb-Zn enrichment
Selected 2021–23	1,180	7.70	11.0	13.4	Highest Zn; distinct domain

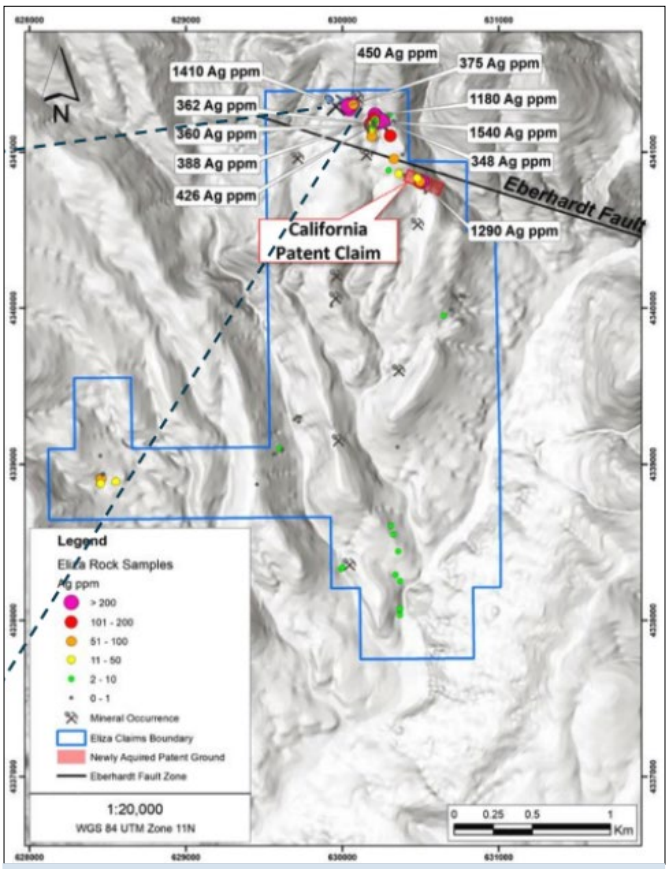
Source: Silver Hammer Mining Corp. Public Disclosure

Grab samples are inherently selective and do not represent average grades or indicate continuity, but the consistency of high-grade results across multiple sampling campaigns and across a polymetallic suite (rather than silver alone) is a meaningful technical observation. The 2023 sampling campaign also identified surface expressions consistent with the broader district's mineralized structural corridors, providing target generation for the planned drill program.

Path Forward — California Claim Drill Program and Broader Property

The 2026 program at Eliza is structured around two parallel workstreams. The first is the California Patented Claim drill program, which can be mobilized immediately upon completion of pre-drill site preparation and drill contractor scheduling; no further permits are required, and the Company has indicated it is working aggressively to execute. The program will test the extension of historical high-grade mineralization at the California Mine, where surface sampling and historical underground records both support extremely high silver grades. The second workstream awaits approval of the Plan of Operations from the U.S. Forest Service for the broader unpatented property. On approval, the program would expand to test the wider polymetallic surface anomalies across the 5.5 km² land package, with particular attention to defining the geometry and scale of the postulated copper porphyry through targeted deeper drilling.

Figure 8: Eliza — Selected High-Grade Surface Sampling Results & California Patented Claim

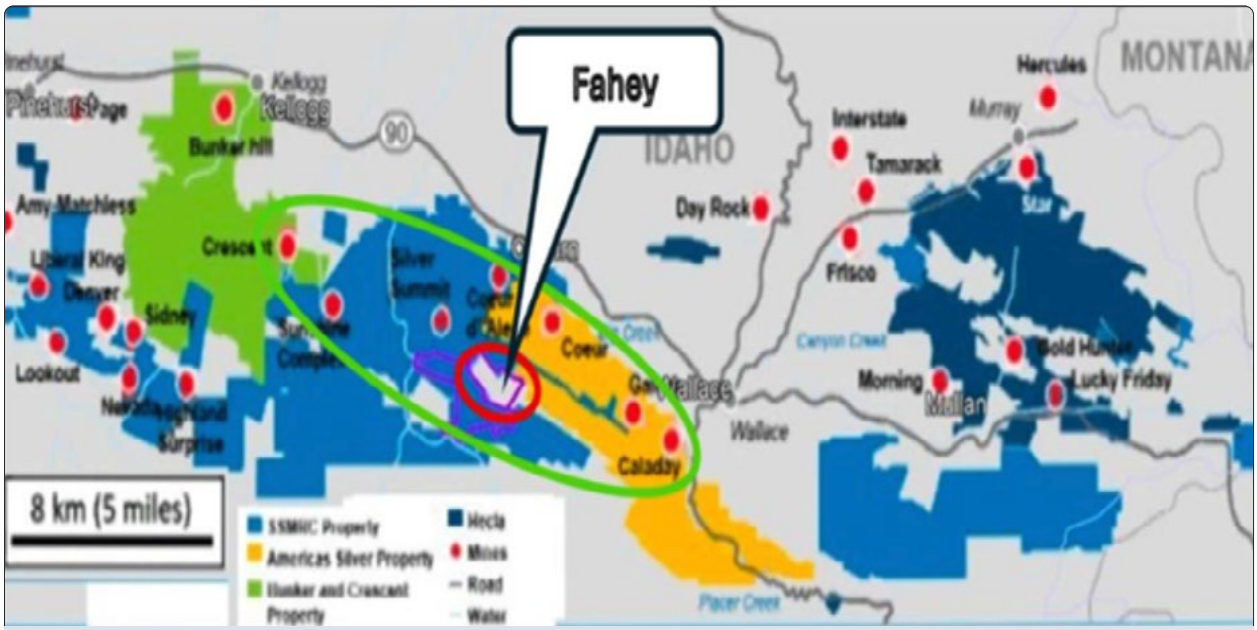


Source: Company Investor Presentation, March 2026

Fahey Group Project, Idaho

The Fahey Group Project is Silver Hammer's strategic optionality asset and the most differentiated property in the portfolio. It is a 100%-owned (acquired under option, October 2025), no-NSR exploration property located in Shoshone County, Idaho, in the heart of the Silver Belt of the Coeur d'Alene Mining District, the same world-class district that hosts Silver Strand, Bunker Hill, Lucky Friday, Galena, Sunshine and the cumulative 1.2 billion ounces of historical silver production. Where the other three Silver Hammer assets are evaluated on the probability of standalone discovery, Fahey's principal investable thesis is district consolidation: the property has been held by a single family for over 60 years, has never been modernly explored, and occupies physical ground that is structurally and economically strategic to multiple operating mines and major silver producers adjacent to it. Fahey's value, in our view, is principally what a strategic acquirer would pay to consolidate it into an existing operating district, rather than what Silver Hammer can discover on it through standalone exploration.

Figure 9: Fahey Group Project — Strategic Position within the Coeur d'Alene Silver Belt



Source: Silver Hammer Mining Corp. Investor Presentation, March 2026

Property Description and Tenure

The Fahey property comprises 18 unpatented lode mining claims covering 360 acres (145.7 hectares) in Shoshone County, Idaho. The property is held by Silver Hammer Mining Corp. under an October 2025 option agreement to acquire 100% interest with no underlying NSR. The property has been held by the same family for over 60 years and, by the company's account, has remained largely unexplored throughout that period despite repeated interest from district participants, a function of family ownership preferences and the absence of any structured sale process until Silver Hammer's 2025 transaction.

Strategic Position

Fahey's strategic positioning is its principal investable characteristic, and the geometry of adjacent ownership tells the story directly. On three sides, Fahey is bordered by Sunshine Silver Mining & Refining, the private operator of the historic Sunshine Mine, which produced more silver than any other mine in the Coeur d'Alene district through its operating history. On the eastern boundary, Fahey is adjacent to the operating Galena Complex of Americas Gold and Silver Corporation (TSX: USA; NYSE American: USAS). Approximately 8 km west, Bunker Hill Mining Corp. (TSX-V: BNKR) is restarting the district's largest historical producer with Teck Resources as a strategic investor, targeting commercial production in mid-2026. Approximately 15 km further along strike, Hecla Mining (NYSE: HL), the largest U.S. silver producer, headquartered in Coeur d'Alene, operates the Lucky Friday mine. Within this competitive geometry, Fahey occupies the rare position of being a 100%-owned, no-royalty, unencumbered parcel of strategic district ground available for either standalone exploration or strategic acquisition.

Geological Setting and Vein Density

Fahey is underlain by the Upper Revett Formation quartzite, the same favorable quartzite host that underlies Silver Strand and the district's greatest silver producers (Galena, Lucky Friday, Bunker Hill). The Upper Revett package across the district hosts the classic Coeur d'Alene-style argentiferous vein and replacement mineralization, with silver-lead-zinc-copper sulphide assemblages localized within high-angle fault zones cutting the quartzite. The structural framework is dominated by east-west and northwest-trending fault systems with multiple cross-cutting structures, geometry that, regionally, has hosted some of the highest-grade and longest-lived silver vein systems in the world.

Within the Fahey property, the company has identified more than 20 vein structures across the 360-acre land package, a vein density that exceeds the historical vein counts at either the Bunker Hill mine (the district's largest historical producer, ~165 Moz Ag historical) or the Sunshine mine (the district's most prolific historical silver producer). The 20+ vein count is a remarkable observation: it positions Fahey as having greater identified vein density per acre than either of the two largest historical mines in the entire district. The absence of modern drilling on these structures means none has been tested for grade, geometry, or continuity, but the surface mapping and vein identification provide a credible exploration target inventory irrespective of the consolidation thesis.

Modern Exploration — Summer 2026 Surface Reconnaissance

Silver Hammer's modern work at Fahey commenced on May 11, 2026, with a summer surface reconnaissance program, the first modern exploration on the property in its 60+ year ownership history. The program is structured around four objectives: (i) confirming the surface trace and three-dimensional position of the Upper Revett Formation across the property's fault blocks; (ii) systematic review and mapping of the 20+ identified vein structures, with prioritization for follow-up; (iii) rock sampling for geochemical characterization and pathfinder element analysis; and (iv) preparation of the technical foundation for first-modern drill targeting. Drill targeting would follow integration of the surface results with the company's existing district-scale geological framework. No drill targets have been formally defined as of the time of writing, and no drill program has been scheduled for Fahey in 2026. The surface program is the foundation that

determines whether and how drilling proceeds in 2027, and whether the discovery thesis or the consolidation thesis becomes the dominant value-realization pathway.

Path Forward — Two Pathways

The Fahey thesis has two distinct value-realization pathways, and the strategic optionality of the property is that both remain available simultaneously. The first pathway is standalone discovery: a successful 2026 surface program defines first-modern drill targets across the 20+ vein structures, and drilling in 2027 returns confirmatory intercepts. The second pathway is strategic consolidation: an adjacent operator (most likely Sunshine, Americas Gold & Silver, Bunker Hill or Hecla) initiates an acquisition discussion based on the strategic geometry and the 20+ identified vein density, with the transaction price set by district consolidation precedent rather than standalone resource value.

Financial Analysis and Valuation

Valuation Methodology

Silver Hammer has no NI 43-101-compliant mineral resource on any of its four assets. SRK's 2023 Independent Technical Report for Silver Strand explicitly contains no mineral resource estimate, and the 2009 historical resource estimate prepared under Silverstar Mining Corp. is non-compliant with NI 43-101 and was not restated by SRK. Silverton, Eliza and Fahey have never had a resource estimate prepared under any standard. Thus, the valuation methodology for Silver Hammer's current stage is a probability-weighted, conceptual EV/oz framework. For each asset in the portfolio, the framework proceeds in four steps.

We define a conceptual exploration target for the asset, expressed as contained AgEq ounces, framed as a Low / Base / High scenario range with each scenario anchored to specific geological observations (historic production, strike length, drill hits, surface results).

We multiply the contained AgEq ounce range by a peer-derived in-situ EV/oz multiple, calibrated to the resource-stage silver junior peer set (Peer Analysis section).

We multiply by an asset-specific discovery probability, derived from a stage-of-de-risking rubric (included below).

We sum the risked values across the portfolio, add net cash, and divide by pro-forma shares (basic plus an assumed future financing) to derive a target price per share.

We reiterate that the conceptual exploration targets used throughout this report section are NOT mineral resources or reserves under NI 43-101, JORC, S-K 1300 or any other resource reporting standard. The conceptual figures presented in this section are framing devices for a probabilistic valuation framework and must not be construed as an assertion that mineralization of any quantity or grade exists.

Key Valuation Assumptions

Table 7: HAMR – Key Valuation Assumptions

Assumption	Value	Note/Rationale
In-situ EV/oz AgEq (Base)	US$2.00/oz	Peer-calibrated; resource-stage median US$3.50/oz
EV/oz sensitivity	US$0.50 / 2.00 / 4.00	Bear / Base / Bull-success
Assumed future financing	$10.0 million @ $0.12/sh	+~70% premium; 83 million new shares
Net cash (post-LIFE)	$3.5 million	
USD/CAD FX	1.38	Spot at time of analysis
Pro-forma shares outstanding	266.2 million	Basic 139.9 million including Feb 2026 LIFE offering + 83 million future equity raise + ITM options & Warrants

Source: Couloir Capital, Capital IQ

Our base-case scenario employs the assumptions tabulated above. In-situ EV/oz AgEq of US$2.00/oz (Base) is calibrated to the resource-stage silver junior peer median of approximately US$3.50/oz, with sensitivity cases of US$0.50/oz (bear) and US$4.00/oz (success/bull) bracketing the relevant range. Assumed future financing of $10.0 million at $0.12/share (approximately a 70% premium to the current price) creates approximately 83 million new shares and captures expected dilution between now and resource definition. Net cash of approximately $3.5 million reflects our estimate of post-LIFE working capital. Pro-forma shares outstanding of approximately 266.2 million reflect current basic shares (139.9 million incl. Feb 2026 LIFE offering) plus the assumed 83 million future financing shares and current in-the-money ("ITM") options and warrants.

Discovery Probability Rubric

Given that Silver Hammer's valuation is dominated by the discovery probability assigned to each asset, the rubric we apply is stated explicitly, and the rationale for each asset's probability is derived in detail. The rubric reflects the stage of de-risking achieved, not the geological prospectivity of the asset in isolation. A permitted past-producer with modern drill hits and a historical resource estimate is fundamentally more likely to convert to a compliant resource than equivalent geological prospectivity in grassroots ground, because the existence and tenor of mineralization has already been demonstrated by historical mining and modern drilling.

Table 8: HAMR – Discovery Probability Rubric by Stage of De-risking

Stage Description	Prob Range	Rationale
Grassroots/no modern work	3 - 10%	No drill data; target is conceptual
Historic data, but no modern drilling	12 - 18%	Targets defined; no confirmation drilling
Modern drill hits + Historic workings	20 - 28%	Mineralization confirmed at depth; partial de-risking
Past producer + Modern drill hits + Historical estimate.	28 - 35%	Maximum pre-resource de-risking; geology proven, definition outstanding

Source: Couloir Capital, Capital IQ

Applied to the four HAMR assets, the resulting probabilities and rationale are as follows.

- **Silver Strand: 35% -** top of the rubric, but not at the maximum. The asset's historical production is documented (12,476 tonnes at 2.91 g/t Au and 300 g/t Ag, 1970–1982); a 2009 historical estimate exists (non-compliant under NI 43-101 but framing the system's scale); 2021–22 modern drill hits include SS21-005 at 593.93 g/t AgEq over 1.83 m and historical 2002 underground intercepts including DDH02-004 at 1,609 g/t AgEq over 1.5 m; the SRK 2023 NI 43-101 technical report provides the 3D structural model and 15 priority geophysical targets across approximately 5 km of strike. The probability is set at 35%.
- **Silverton: 25% -** Phase 1 RC drilling in Q4 2025 returned 361 g/t Ag over 1.52 m below the historic workings, confirming the structural geometry of the carbonate replacement deposit (CRD) vector at depth; the property has a 13-pad drill permit in place; the company has identified two independent discovery vectors (the Western Silver Zone CRD target and the Eastern Gold Zone jasperoid system).

The probability is set at 25%, reflecting the strength of the Phase 1 result, the two-system architecture, and the existing permit. The probability is below Silver Strand because the historical production at Silverton (1930–1937, ~7 years) is materially smaller and longer dated than Silver Strand's (1970–1982, ~12 years), and because Silverton has not yet been the subject of a follow-up Phase II program testing the depth extension.

- **Eliza: 15% -** The California Patented Claim is drill-ready with no further exploration permits required, and the company has stated it can mobilize on short notice; surface sampling returns extraordinarily high-grade polymetallic results to 1,540 g/t Ag with 6.88% Cu and 7.38% Zn. The probability is set at 15%, reflecting the surface signature, the patented-claim drill-readiness, and the speculative-but-credible blind copper porphyry indication at depth. The probability is below Silverton because no modern drill data exists yet to confirm the continuity of the polymetallic system from the surface.
- **Fahey: 8% -** The asset has never been modernly explored in its 60+ year ownership history; surface reconnaissance commenced May 11, 2026; no modern data exists. The probability is set at 8%, reflecting the favourable host stratigraphy (Upper Revett Formation, same as Silver Strand and the district's greatest producers), the high vein density (20+ structures, exceeding both Bunker Hill and Sunshine), and the strategic adjacency to operating mines.

Conceptual Target Sizing — By Asset

The contained AgEq ounce ranges applied to each asset are framed from three sources: historical production grade (where it exists), modern drill and surface results (where they exist), and the geological scale of the system as inferred from strike length, untested target inventory, and structural geometry. The targets are deliberately discounted for the absence of drilling at scale and are presented as Low / Base / High scenarios rather than point estimates.

Table 9: HAMR — Conceptual Silver Equivalent Ounces Derivation by Asset

Asset	Low (Moz AgEq)	Base (Moz AgEq)	High (Moz AgEq)	Context/Note
Silver Strand	8	24	50	~5 km strike; 300 g/t Ag historic + 2.91 g/t Au; 15 geophysical targets; structural depth extension
Silverton	5	18	40	Phase 1 confirms CRD vector below historic 933 g/t Ag workings; two-system architecture
Eliza	4	15	35	40 Moz historical district; 1,540 g/t Ag surface; porphyry-at-depth optionality
Fahey	0	6	20	20+ veins; Upper Revett host; no modern data

Source: Couloir Capital, Capital IQ

- **Silver Strand is sized at 8 / 24 / 50 Moz AgEq Low/Base/High.** The base case (24 Moz) reflects the combination of (i) approximately 5 km of strike length identified by the 2023 geophysical compilation, (ii) historical production grade of 300 g/t Ag and 2.91 g/t Au (giving AgEq grade of approximately 590 g/t at 100:1), (iii) the 15 priority geophysical targets identified for follow-up drilling, and (iv) the existing structural model that supports continuity at depth. The Low case (8 Moz) assumes only modest extension of the historical mining footprint. The High case (50 Moz) assumes successful conversion of the geophysical target inventory and material depth extension.

- **Silverton is sized at 5 / 18 / 40 Moz AgEq Low/Base/High.** The base case (18 Moz) reflects (i) the Phase 1 confirmation of mineralization below historic workings, (ii) the CRD chimney-and-manto target at depth, which globally can host substantial tonnage in carbonate replacement geometries, (iii) historical production at grades to 933 g/t Ag, and (iv) the independent Eastern Gold Zone. The Low case (5 Moz) assumes only modest extension of the historical mining footprint. The High case (40 Moz) assumes Phase II drilling confirms the CRD vector at depth.
- **Eliza is sized at 4 / 15 / 35 Moz AgEq Low/Base/High.** The base case (15 Moz) reflects (i) the estimated 40 Moz historical district production at Hamilton, (ii) the company's untested portion of the district, (iii) the modern surface confirmation of polymetallic high-grade tenor, and (iv) the polymetallic credit factor. The High case (35 Moz) assumes confirmation of the porphyry at depth or successful extension of the surface system to drill-defined scale.
- **Fahey is sized at 0 / 6 / 20 Moz AgEq Low/Base/High.** The Base case (6 Moz) reflects a modest discovery scenario consistent with the 20+ vein density and Upper Revett host. The Low case (zero) reflects the genuine possibility that surface work and any subsequent drilling fail to delineate economic-scale mineralization. The High case (20 Moz) reflects a substantial discovery that would itself trigger the consolidation transaction with one of the four adjacent operators.

Table 10: HAMR – Probability-Weighted EV/oz Valuation (Base Case)

Asset-Probablity Weighted Valuation	Contained AgEq Ounces (Base Case)	EV/oz (US$)	Discovery Probability	Valuation ($ million)
Silver Strand	24	2	35%	23.2
Silverton	18	2	25%	12.4
Eliza	15	2	15%	6.2
Fahey	6	2	8%	1.3
Valuation ($ million)	**$ million**			
Total probability weighted in-situ value	43.1	Total asset value based on probability weighted valuation		
Current Cash	3.5	Estimate post Feb 2026 LIFE Offering		
Cash from Warrants & Options	2.9	Assumed ITM options & warrants to be ITM		
Cash from Future Equity	10.0	Assumed $10M equity raise at $0.12/sh, 70% premium to current price		
Total implied valuation for HAMR	59.6	Total implied value for HAMR		
Valuation ($/sh)	**# of Shares**			
Common shares outstanding	139,922,996	Post Feb 2026 LIFE Offering		
Options	5,050,000	Assumed ITM options & warrants		
Warrants	37,873,867	Assumed ITM options & warrants		
Common Shares Future Equity	83,333,333	Assumed $10M equity raise at $0.12/sh, 70% premium to current price		
Fully Diluted	266,180,196	Fully funded, fully diluted basis		
Target Price ($/sh)	**$0.22**			

Source: Couloir Capital, Capital IQ

Applying the base-case assumptions including US$2.00/oz EV/oz multiple, base-scenario tonnage, asset-specific discovery probabilities to the four-asset portfolio produces the aggregate risked in-situ value is approximately $43.1 million, to which we add the estimated $3.5 million net cash, $2.9 million cash from ITM options and warrants, $10 million future equity for a total valuation of $59.6 million or $0.22 per

share. Against the current price of approximately $0.07, this represents an implied upside of ~220% on a fully funded, fully diluted conservative base case.

Table 11: HAMR – Probability-Weighted EV/oz Valuation (Bear & Bull Case)

Asset-Probablity Weighted Valuation	Contained AgEq Ounces (Bear Case)	EV/oz (US$)	Discovery Probability	Valuation ($ million)
Silver Strand	24	0.5	35%	5.8
Silverton	18	0.5	25%	3.1
Eliza	15	0.5	15%	1.6
Fahey	6	0.5	8%	0.3
Valuation ($ million)	$ million			
Total probability weighted in-situ value	10.8	Total asset value based on probability weighted valuation		
Current Cash	3.5	Estimate post Feb 2026 LIFE Offering		
Cash from Warrants & Options	2.9	Assumed ITM options & warrants to be ITM		
Cash from Future Equity	10.0	Assumed $10M equity raise at $0.12/sh, 70% premium to current price		
Total implied valuation for HAMR	27.2	Total implied value for HAMR		
Valuation ($/sh)	# of Shares			
Common shares outstanding	139,922,996	Post Feb 2026 LIFE Offering		
Options	5,050,000	Assumed ITM options & warrants		
Warrants	37,873,867	Assumed ITM options & warrants		
Common Shares Future Equity	83,333,333	Assumed $10M equity raise at $0.12/sh, 70% premium to current price		
Fully Diluted	266,180,196	Fully funded, fully diluted basis		
Target Price ($/sh)	$0.10			

Asset-Probablity Weighted Valuation	Contained AgEq Ounces (Bull Case)	EV/oz (US$)	Discovery Probability	Valuation ($ million)
Silver Strand	24	4	35%	46.4
Silverton	18	4	25%	24.8
Eliza	15	4	15%	12.4
Fahey	6	4	8%	2.6
Valuation ($ million)	$ million			
Total probability weighted in-situ value	86.3	Total asset value based on probability weighted valuation		
Current Cash	3.5	Estimate post Feb 2026 LIFE Offering		
Cash from Warrants & Options	2.9	Assumed ITM options & warrants to be ITM		
Cash from Future Equity	10.0	Assumed $10M equity raise at $0.12/sh, 70% premium to current price		
Total implied valuation for HAMR	102.7	Total implied value for HAMR		
Valuation ($/sh)	# of Shares			
Common shares outstanding	139,922,996	Post Feb 2026 LIFE Offering		
Options	5,050,000	Assumed ITM options & warrants		
Warrants	37,873,867	Assumed ITM options & warrants		
Common Shares Future Equity	83,333,333	Assumed $10M equity raise at $0.12/sh, 70% premium to current price		
Fully Diluted	266,180,196	Fully funded, fully diluted basis		
Target Price ($/sh)	$0.39			

Source: Couloir Capital, Capital IQ

Peer Analysis

The relative valuation of a pre-resource silver explorer is best framed as a static EV/oz comparison against resource-stage silver explorers and developers, establishing the magnitude of the available re-rating. The silver junior peer universe spans 11 named comparables across the Americas. EV/oz of AgEq resource trades within a wide dispersion (US$0.30/oz to US$6.40/oz), anchored by resource definition, jurisdictional attractiveness, drill-result quality, and pathway-to-production clarity. The re-rating mechanic available to HAMR is migration along this EV/oz spectrum as it converts conceptual ounces to defined ounces.

Table 12: HAMR - Silver Junior Peer Universe — Projects, Geography, Resource, EV/oz

Name	Ticker	Flagship Project / Jurisdiction	Market Cap (US$ million)	EV (US$ million)	M&I + I (Moz AgEq)	EV/oz (US$)
Honey Badger Silver	TUF-TSXV	Prairie Creek Silver Project (NWT)	95.1	92.6	9.4	9.9
Silver 47	AGA-TSXV	Hughes (Tonopah, NV) + Mogollon (NM)	99.7	61.3	236	0.3
Outcrop Silver & Gold	OCG-TSX	Santa Ana, Colombia	121.8	101.8	37	2.8
Argenta Silver	AGAG-TSXV	El Quevar, Salta, Argentina	111.4	95.2	49	1.9
Blackrock Silver	BRC-TSXV	Tonopah West, Nevada	317.7	299.7	150	2.0
Kootenay Silver	KTN-TSXV	Columba + La Cigarra (Mexico)	107.0	90.8	203	0.4
Sierra Madre Gold & Silver	SM-TSXV	La Guitarra restart (Mexico)	311.8	301.4	47	6.4
AbraSilver	ABRA-TSX	Diablillos, Argentina	1,941.9	1,913.3	300	6.4
Vizsla Silver	VZLA-TSX	Panuco, Mexico	1,178.7	985.6	361	2.7
Silver Storm Mining	SVRS-TSXV	La Parrilla, Mexico	314.8	298.2	134	2.2
Peer Average						3.5
Silver Hammer	HAMR-CNSX	4 past-producer assets (USA)	7.1	6.5		2.0 (valuation Base case)

Source: Couloir Capital, Capital IQ

If Silver Hammer executes the 2026 drill program and converts a defensible portion of the conceptual portfolio target, even just 30 Moz AgEq across Silver Strand and Silverton, into a maiden NI 43-101 resource estimate, the resource-stage peer median EV/oz multiple (~US$3.50/oz) would imply an enterprise value of approximately US$105 million. Against the current enterprise value of approximately US$6.5 million, this is a ~16x re-rating from resource definition alone, before factoring in additional drilling on the remaining targets, multiple-asset optionality, or strategic acquirer interest.

Recommendation

We initiate coverage of Silver Hammer Mining Corp. (CSE: HAMR) with a Speculative Buy rating and a price target of $0.22/share, representing ~220% upside to the current share price of $0.07. We assign a risk rating of Very High, reflecting the pre-resource exploration stage, federal-land concentration, and financing risk associated with multi-asset programs. Our target is based on a probability-weighted, conceptual EV/oz framework applying a US$2.00/oz in-situ multiple to conceptual Base-scenario contained AgEq targets at each of the four portfolio assets, weighted by asset-specific discovery probabilities (Silver Strand 35%, Silverton 25%, Eliza 15%, Fahey 8%) derived from a transparent four-tier stage-of-de-risking rubric. The framework yields an aggregate implied value of ~$59.6 million, or $0.22 per share on 266.2 million pro-forma shares, which include ITM options & warrants and future equity raise of $10 million at $0.12/sh.

In our view, the risk-reward profile at the current share price is materially asymmetric. The downside is bounded by the near-zero starting market capitalization, the fully funded 2026 exploration program (substantially funded through the February 2026 $3.91 million LIFE), and the absence of any debt facility, royalty obligation, or streaming arrangement that would compress equity economics. The upside requires success at the drill bit at any of the four assets to migrate the equity along the resource-stage peer EV/oz spectrum, and a successful 2026 program at multiple assets compounds the re-rating multiplicatively rather than additively. The catalyst density across the 12-month horizon, Silver Strand summer 2026 drill program, potential Silverton Phase II, Eliza California Claim drill program, Fahey surface results, potential Eliza Plan of Operation approval, is unusual for a junior at this market capitalization and creates multiple discrete re-rating events. We see the path to resource discovery & delineation as the principal value-creation mechanism, with strategic interest from district consolidators providing the terminal-value framework.

Appendix 1: Risk Factors

Our price target and recommendation assume that Silver Hammer is able to deliver resource discovery and delineation at its portfolio of highly prospective silver assets. Mining investments are subject to numerous risks; key considerations include:

- **Commodity price volatility.** A silver ATH of US$121.67 (January 2026) was followed by a retreat toward US$77 (May 2026). Further drawdowns, driven by macroeconomic shifts, ETF outflows, US dollar strength, substitution, or supply response, would compress junior silver equity valuations and potentially constrain financing terms for micro-cap explorers.
- **Mineral resource risk.** No NI 43-101 mineral resource has been delineated on any asset in the portfolio. The 2009 Silver Strand historical estimate under Silverstar Mining Corp. is explicitly non-compliant and was not restated by SRK in the 2023 Technical Report. The entire investment case is predicated on the probability, not the certainty, of resource delineation. A failure to convert any of the four assets to a compliant resource over a multi-year horizon would be a fundamental thesis break.
- **Exploration and discovery failure risk.** Past production demonstrates that mineralization exists; it does not guarantee that modern drilling will define a commercial-scale, economically viable mineral resource at any of the four assets. Multiple drill programs may be required; drill results may be discontinuous, narrow, low-grade, or geometrically complex relative to target assumptions.
- **Permitting risk.** The Eliza Plan of Operations is submitted to the USFS and awaits approval. U.S. federal land permitting timelines are uncertain and can extend by years. A USFS approval delay for Eliza would delay the broader program at that asset. All four assets are on U.S. federal land or patented ground; changes to federal mining policy, National Forest or BLM administrative decisions, environmental regulation, or withdrawal of land from mineral entry could materially affect all four assets simultaneously. We believe that the permitting risk in the near term is limited.
- **Financing and dilution risk.** Silver Hammer is in a cash-burn phase. Despite the February 2026 LIFE raise of $3.91m, further equity financings at potentially dilutive prices will be required to fund multi-year, multi-asset exploration and eventual resource definition. Our model captures one assumed raise; additional rounds are not modeled and could materially increase the share count. Deterioration in market conditions, higher interest rates, or company-specific setbacks could limit access to capital or increase its cost.

Appendix 2: Board of Directors & Management

Peter A. Ball, President, CEO and Director: 30+ years in mining and capital markets. Career spans mine engineering, corporate development and equity financing across multiple mineral commodities. Previous roles include positions at Eldorado Gold, Hudson Bay Mining & Smelting, and Echo Bay Mines, and institutional equity roles at RBC Dominion Securities. Has led or assisted in raising over US$250 million in the mineral resources sector. Among the company's largest shareholders, providing direct alignment of interests with shareholders. A graduate of the Haileybury School of Mines. Member, CIM.

Alnesh Mohan, CFO, Corporate Secretary and Director: Finance executive with 20+ years of advisory experience; Partner at Quantum Advisory Partners LLP since 2005, providing CFO-level and full-cycle financial reporting services to public and private companies across multiple sectors. Experienced in Canadian public-company financial reporting, regulatory compliance, corporate governance and cross-border capital markets transactions.

Donald Birak, Director and Advisor: Senior geologist with 40+ years of global exploration and discovery experience. Former Senior Vice President, Exploration at Coeur Mining Inc. (2004–2013), responsible for worldwide greenfields and brownfields exploration programs and acting as QP under NI 43-101. Prior roles at AngloGold Ashanti North America (VP Exploration) and Hudbay Minerals (VP Exploration). Recipient of the 2000 PDAC Bill Dennis Prospector of the Year Award for copper-zinc discoveries in the Flin Flon belt. Direct Coeur d'Alene district expertise through Coeur Mining operational management.

Michael Willett, P.Eng., Director: 40+ years in mine engineering, project development and operations. Most recently VP Operations & Projects at Battle North Gold; a key member of the team that successfully marketed and sold the company to Evolution Mining (Australia) for US$343 million in 2021. Earlier roles include senior project-evaluation and advisory positions for underground and restart-stage projects. B.Sc. (Mining Engineering), Queen's University; Project Management Certificate, Schulich School of Business. Appointed to the Silver Hammer board September 2025. Deep practical experience in brownfield mine restart, directly relevant to the Silver Hammer portfolio.

Damir Cukor, P.Geo., Technical Director — Projects (QP): 30+ years as an explorationist and NI 43-101/ JORC Qualified Person geologist with a track record of advancing multiple projects from grassroots discovery through maiden and expanded resource definition and permitting. Notable roles include the Hammond Reef gold project (now Agnico Eagle / AEM) for Brett Resources, the Kiggavik uranium project (Nunavut) for AREVA, and the Nimini Hills gold project (West Africa) for Sama Nickel. Extensive experience in complex multi-jurisdiction regulatory frameworks. Damir Cukor has reviewed and approved all scientific and technical disclosure in this report and in the Silver Hammer news releases cited herein, as QP under NI 43-101.

Ron Burk, Senior Technical Board Advisor: Exploration geologist with 30+ years of global precious metals discovery and resource development experience. Former Vice President, Exploration at Centerra Gold and VP Exploration / Chief Geologist at Silver Standard Resources Inc. (now SSR Mining), contributing to the Pitarrilla silver discovery (Mexico) and the Snowfield / Brucejack gold resource delineation programs (B.C.). Earlier positions as exploration geologist at Teck Resources. Deep silver and gold district expertise in North American precious metals systems.

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