



SWORDFISH

S I L V E R

CORPORATE PRESENTATION

Silver Exploration & Development – North America
September 2021

FORWARD LOOKING STATEMENTS

DISCLAIMER

Certain information contained herein, other than information relating to Swordfish Silver Corp. (“Swordfish” or the “Corporation” or the “Company”), while obtained from sources which we believe are reliable, is not guaranteed as to its accuracy or completeness. The contents of this presentation is for information purposes only and does not constitute an offer to sell or a solicitation to purchase any securities referred to herein.

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This presentation contains forward-looking information and forward-looking statements within the meaning of applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements contained in this presentation include, but are not limited to, statements regarding that Swordfish’s assets, specifically resource growth at both the Commonwealth Gold/Silver Project and the Gavilanes Silver Project in Mexico. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

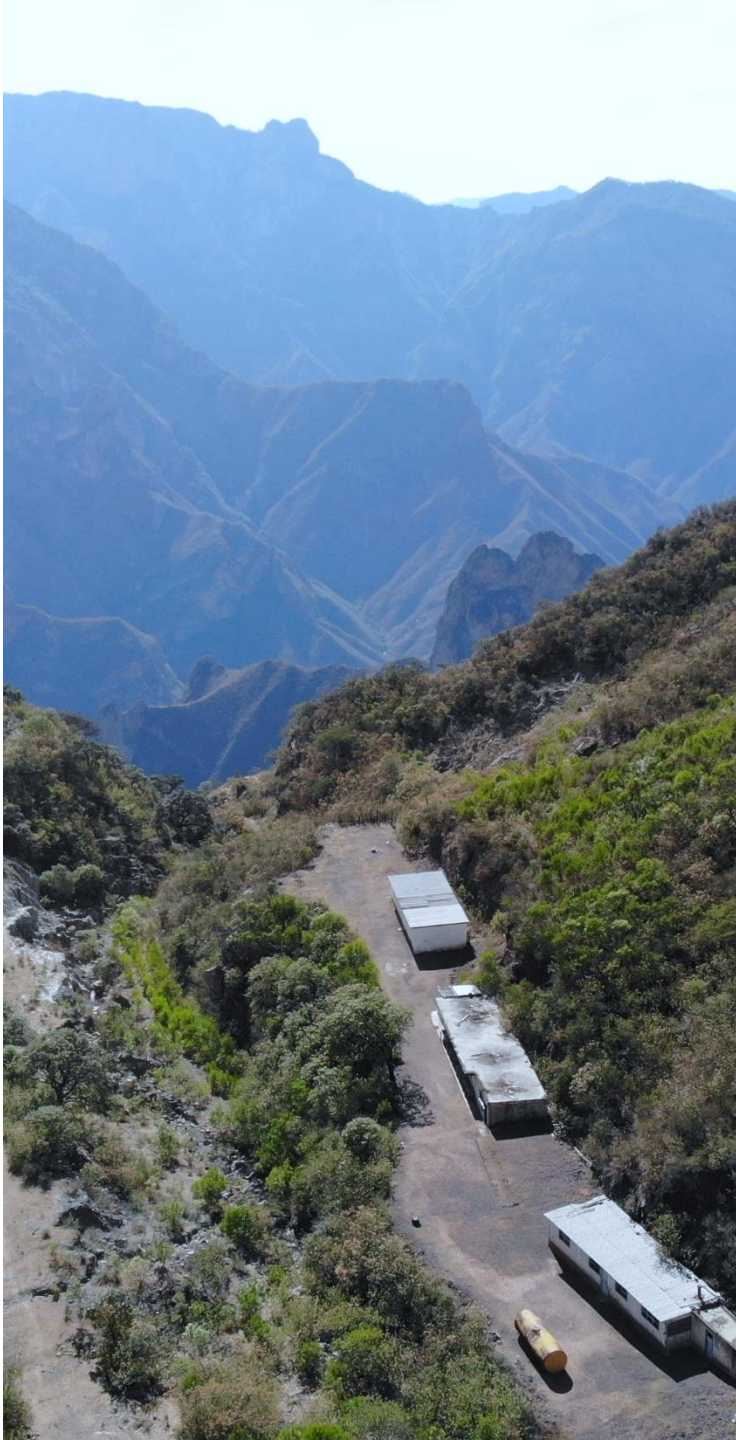
Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date such statements are made, which management believes to be reasonable, including without limitation, assumptions about: future prices of gold, silver and other metals;

Forward-looking statements and forward-looking information are statements about the future, which are inherently uncertain and which are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those reflected in the forward-looking statements and forward-looking information, including, without limitation: risks related to Swordfish’s investment policy; the significant influence of major shareholders; challenges associated with COVID-19; price volatility of Swordfish’s securities; risks from the need for additional capital and the Corporation’s ability to raise additional funds; adequacy of financial resources; the introduction of new taxes or changes in tax laws and interpretations; the properties on which Swordfish holds mineral rights and other interests will be subject to exploration, development and mining risks (including, among others, the speculative nature of mineral exploration and development, risks relating to mining operations and development, the results of current exploration, development and mining activities, land title issues and risks, dependence on key personnel; future consensus valuations will not be accurate, and such other factors as set out in Swordfish’s annual and interim management’s discussion and analysis posted under the Corporation’s profile on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at www.sedar.com, and in the Corporation’s documents filed from time to time with the securities regulators in the provinces of Canada. The foregoing list is not exhaustive of the factors that may cause actual results to differ materially from the forward-looking statements and forward-looking information contained herein. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of the Corporation, or industry results, may vary materially from those described in this presentation.

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WHY SWORDFISH SILVER?





EXECUTIVE SUMMARY

- ✔ Over 48 million ounces of silver-equivalent (“AgEq”) resources* with an average EV of US\$0.51/oz AgEq versus peers trading at US\$1.08/oz AgEq.

- ✔ Two Flagship Assets; both have undergone resource reassessments with MDA* that have led to a better understanding of the deposits with notable exploration potential:
 - **Commonwealth Silver and Gold Project** (“Commonwealth Project”) - Arizona

 - **Gavilanes Silver Project** (“Gavilanes Project”) – Mexico

- ✔ Aggressive Phase I diamond drill campaign (~10,000 meters) at the Commonwealth Project in 2021/22 with a view to ultimately publish an updated NI 43-101 resources in 2023.

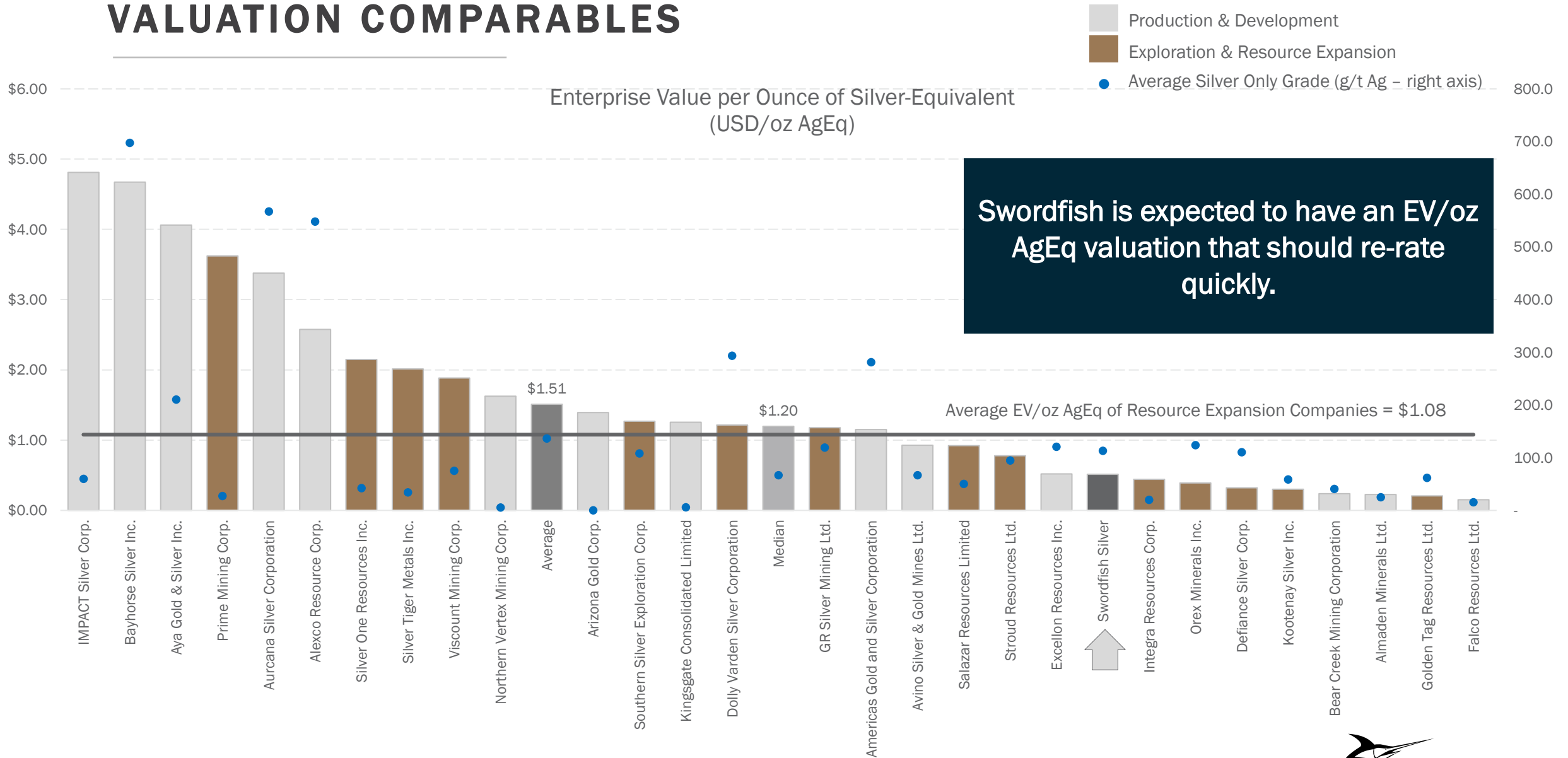
- ✔ Apply for exploration permits at the Gavilanes Project for drilling to commence in late 2022.

* reference resource table in the appendix

** Mine Development Associates (“MDA”), a division of RESPEC, out of Reno, Nevada. MDA consists of a team of geologic and engineering consultants led by Principal Geologist Steven Ristorcelli. The team at MDA have experience with exploration, development, production, and mine closure.

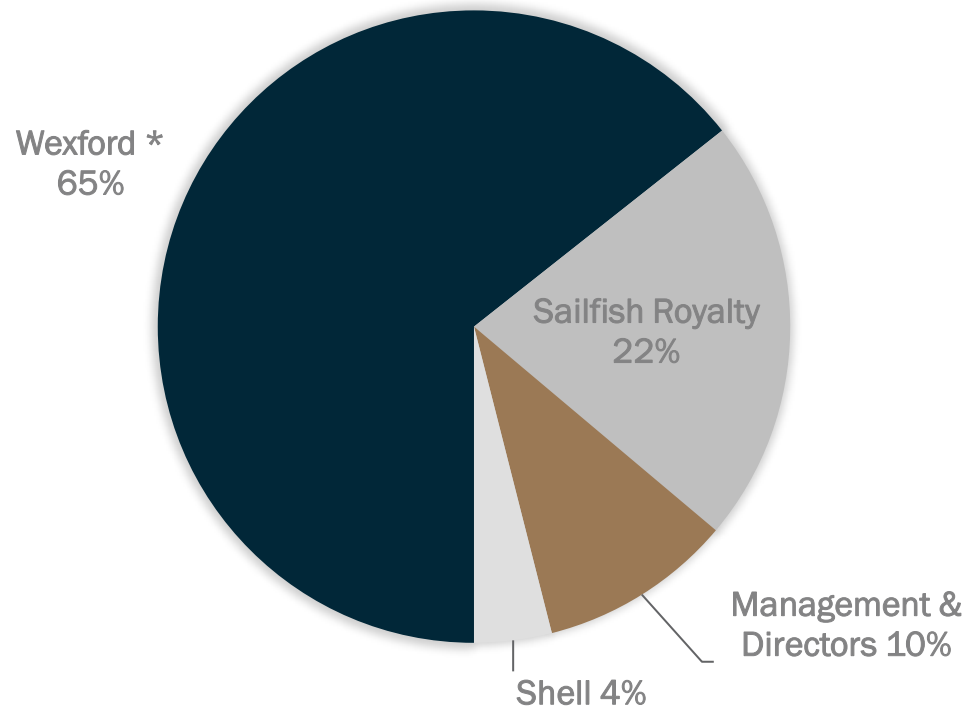


VALUATION COMPARABLES



CAPITAL STRUCTURE

OWNERSHIP (PRE-FINANCING)



* Excludes Wexford's ownership through Sailfish

01

The Proforma company will have an Enterprise Value of approximately US\$0.51/oz AgEq versus peers at US\$1.08/oz AgEq.

02

Management are looking to raise US\$5 million as part of the go-public process to start geophysical programs and drill ~10,000 meters of expansion drilling at the Commonwealth Project.

03

Management plans on deploying capital to grow resources rapidly with a goal to update the resource in 2023.

PROPOSED FINANCING

CAPITAL STRUCTURE

Founders Shares (three-year escrow) 2,160,000

RTO Shell (three-year escrow) 840,000

Current Sailfish Royalty (Gavilanes Silver Project) 4,607,000

Wexford* (Commonwealth Silver & Gold Project) 13,821,000

FINANCING

Financing Round @ US\$1.17 US\$5.0M

Total Shares Post RTO ~25,714,000

Capital Raise

US\$5 million

Use of Proceeds

- Geophysics Program
- Phase 1 Drill Program at Commonwealth
- ~10,000 meters at Commonwealth
- Start permitting at Gavilanes

* Excludes Wexford's ownership through Sailfish

COMMONWEALTH PROJECT - ARIZONA

100% owned Commonwealth Silver & Gold Project (“Commonwealth Project”) located in Cochise County, Arizona.

Arizona and Nevada are consistently the top two mining states in the United States.

Arizona is relatively under-explored for precious metals (exploration focused on copper).

Power plant 12 miles from site.

All-weather roads and access to water.

It is important to highlight that the core Pearce Hill resource area is contained within 100% owned patented claims which should allow for an expedited development process.



Commonwealth

COMMONWEALTH PROJECT - ARIZONA



Commonwealth Project covers an area of 7,310.7 acres (a mix of patented and unpatented, state mineral rights, and surface rights).



The current resource is defined at Pearce Hill (old Commonwealth Mine) but several other targets are within 5 km of the resource (Six Mile Hill, San Ignacio and Blue Jeep)

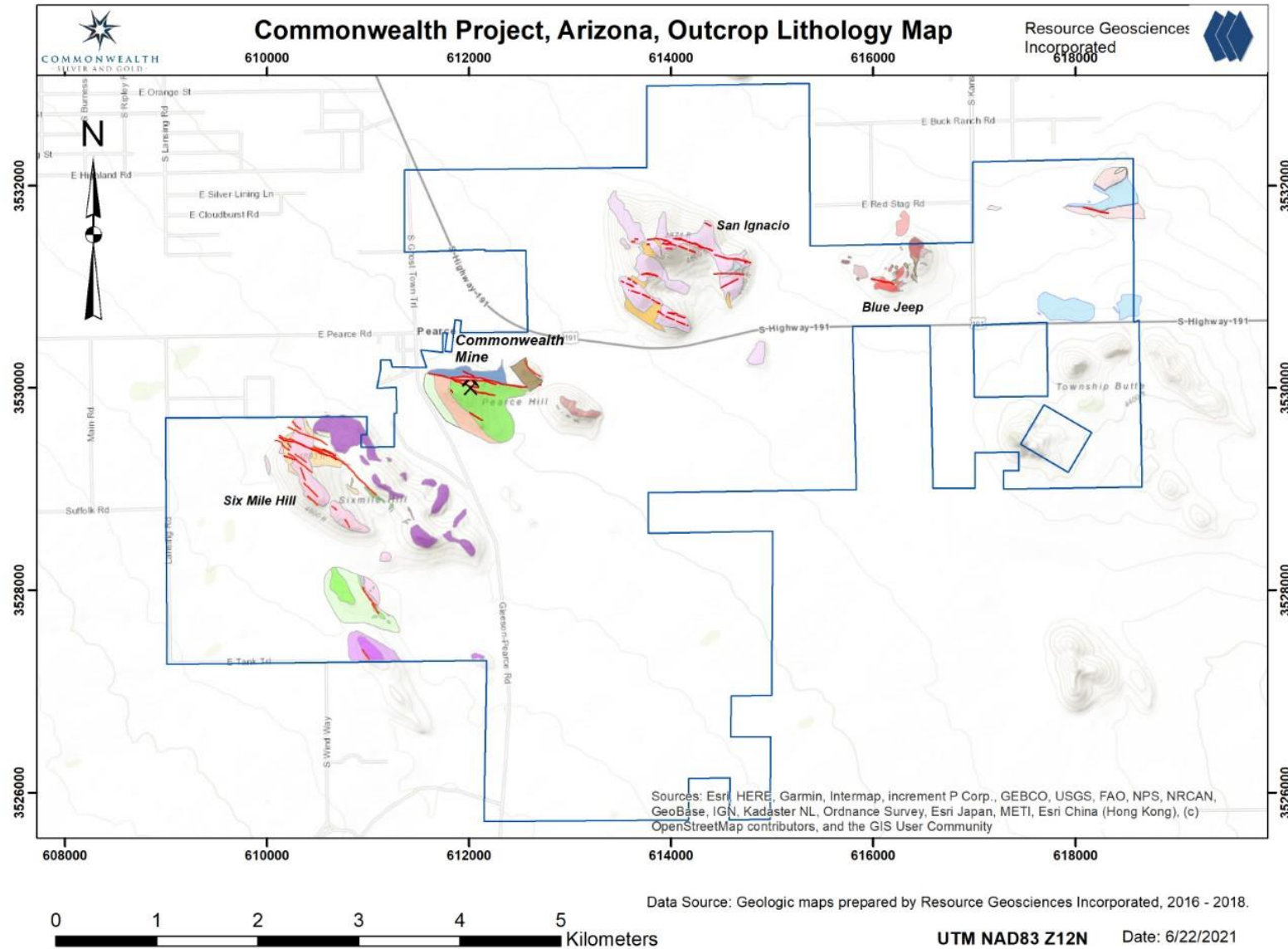


Pearce Hill hosts an open pit constrained resource (shallow open pit < 150 m) which contains:

- **M&I:** 131,000 ounces gold and 12.6 million ounces of silver
- **Inferred:** 100,000 ounces of gold and 7.1 million ounces of silver

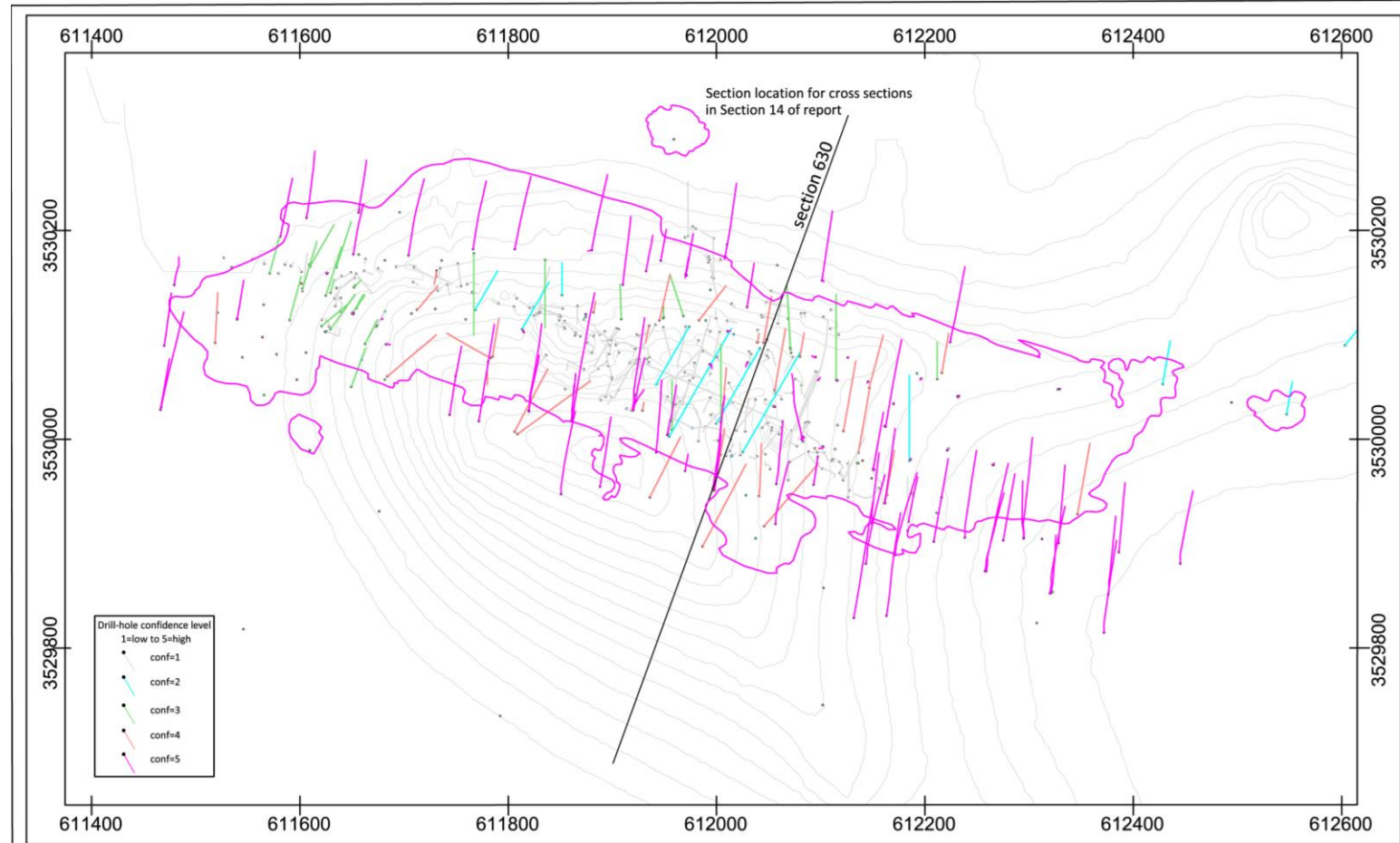


Permitting: 26 drill pads are already permitted at Six Mile Hill. We own the surface rights at Pearce Hill, San Ignacio and Blue Jeep so Swordfish is not required to go through the Federal permitting process for drilling.



COMMONWEALTH PROJECT - ARIZONA

- 
 Column test work shows gold recoveries of ~90% and silver recoveries of 40-55%.
- 
 Current resource is approximately 900 meters long, 200 meters wide and less than 150 meters deep.
- 
 Existing geophysics show several targets under the overburden. A Phase II program is being designed to refine targets for the upcoming drill campaign.
- 
 Swordfish plans a ~60-diamond drill hole program (~10,000 meters) that should materially expand the resource.



CLIENT



CONSULTANT



PROJECT

COMMONWEALTH DEPOSIT
COCHISE COUNTY, ARIZONA

TITLE

Drill-hole Plan Map Showing
Mineral Resource Outline

COORDINATE SYSTEM:

DATE: 22 March 2021



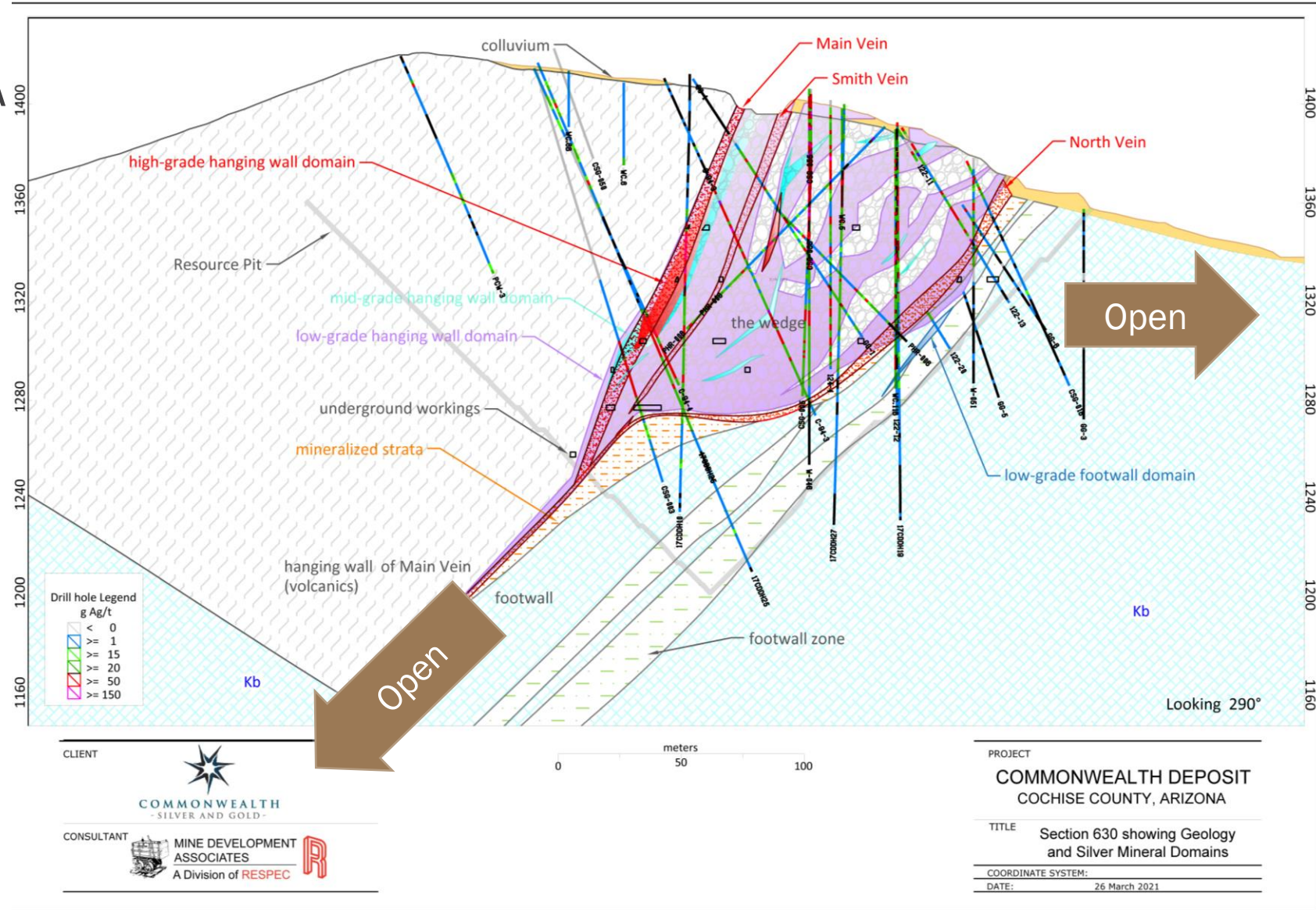
COMMONWEALTH PROJECT - ARIZONA







The deposit remains open to depth and there is evidence of parallel zones of mineralization to the north.

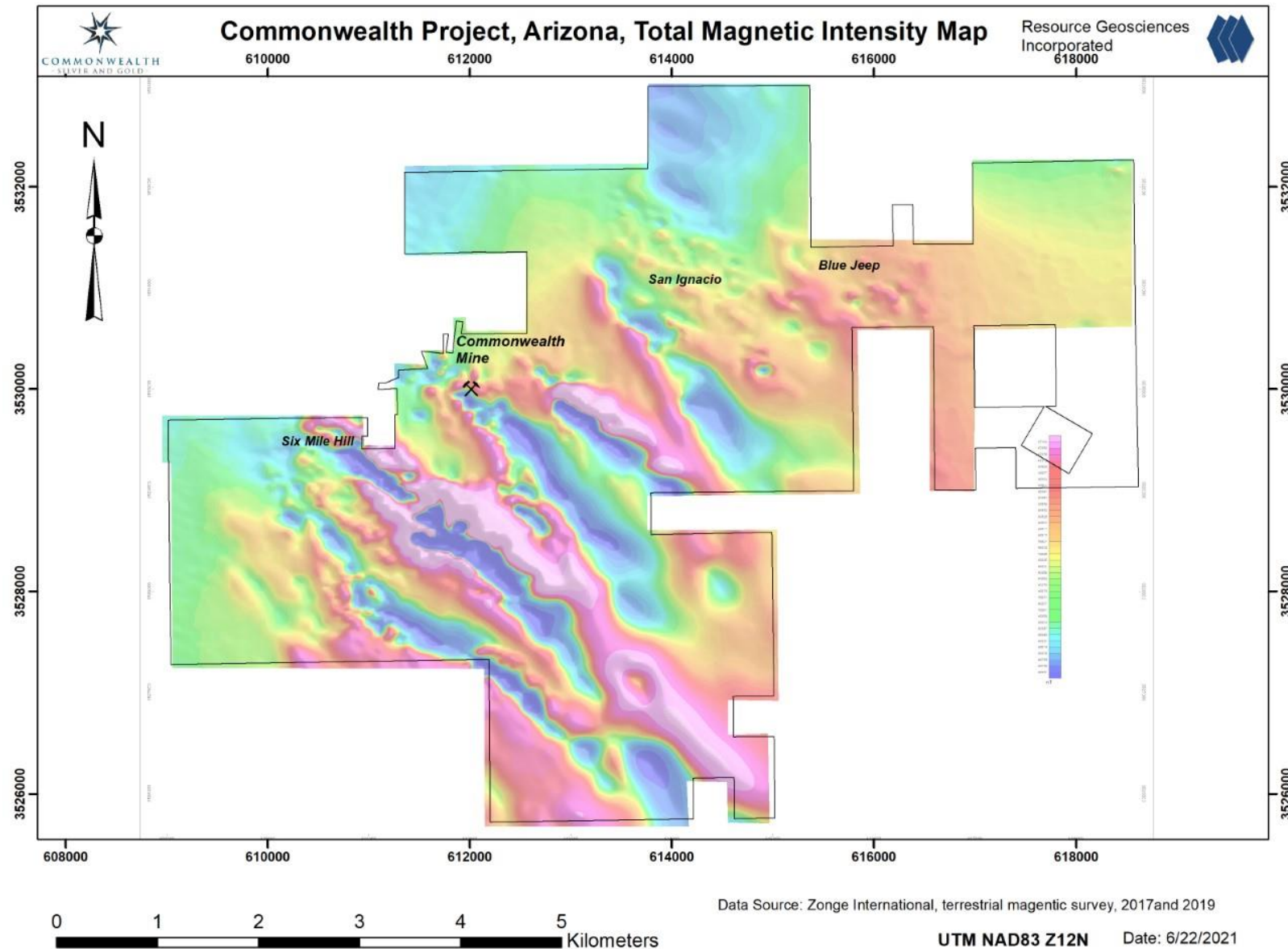


Some of the best gold and silver grades are found at the bottom of the pit shell which extends to approximately 150 meters



COMMONWEALTH PROJECT - ARIZONA

-  Regional Total Magnetic Geophysical Survey shows several parallel magnetic signatures that trend in the same direction as the mineralization found to date.
-  Very little drilling has been done between known expressions of surface mineralization due to ~50 meters of colluvial cover.
-  Management plans to conduct a regional Controlled-Source Audio-frequency Magnetotellurics (“CSAMT”) Survey to generate drill targets.
-  CSAMT data will be cross referenced with the Mobile Metal Ion (“MMI”) survey data collected in 2017 to refine drill targets.





COMMONWEALTH PROJECT - ARIZONA

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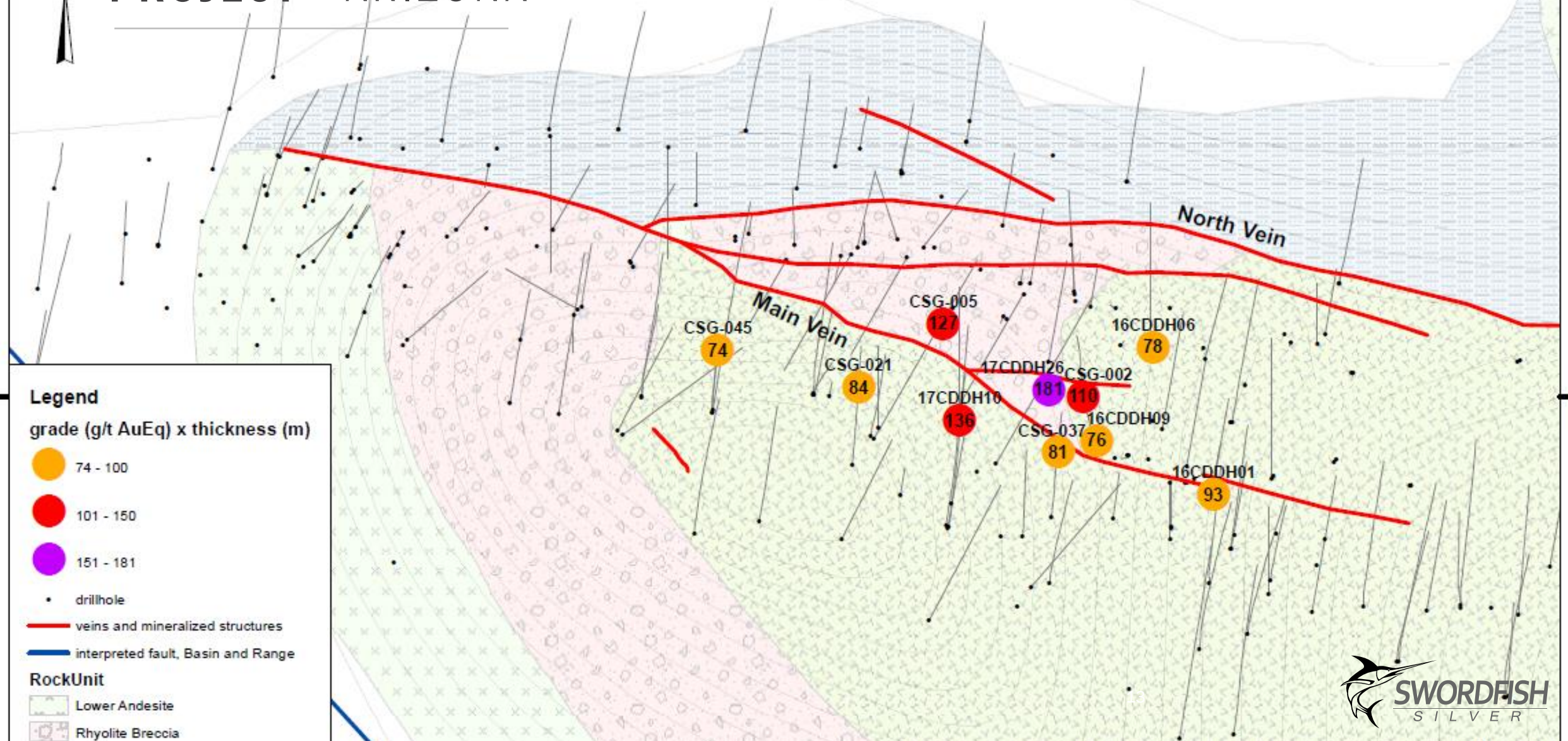
Legend

grade (g/t AuEq) x thickness (m)

- 74 - 100
- 101 - 150
- 151 - 181

- drillhole
- veins and mineralized structures
- interpreted fault, Basin and Range

- ### RockUnit
- Lower Andesite
 - Rhyolite Breccia



GAVILANES SILVER PROJECT - MEXICO

100% owned Gavilanes Silver Project (“Gavilanes Project”) located in southwestern Durango State 31 km away from First Majestic’s San Dimas operation.

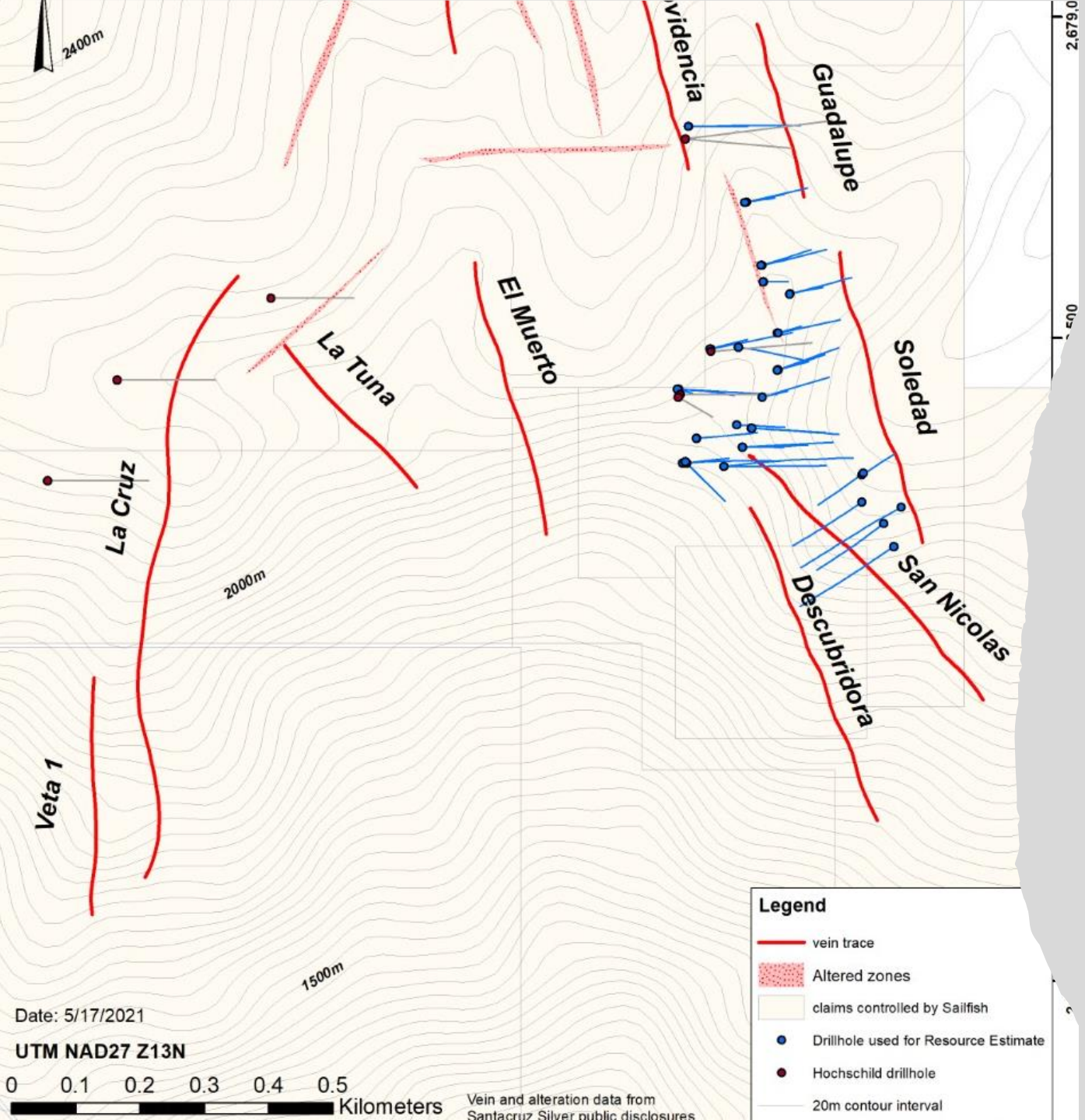
The Gavilanes Project comprises several high-grade polymetallic silver veins and remains open to further exploration.

The historical resource has been reviewed by MDA. As a result of focusing on the silver geologic constraints of the deposit, the resource grade has significantly improved.

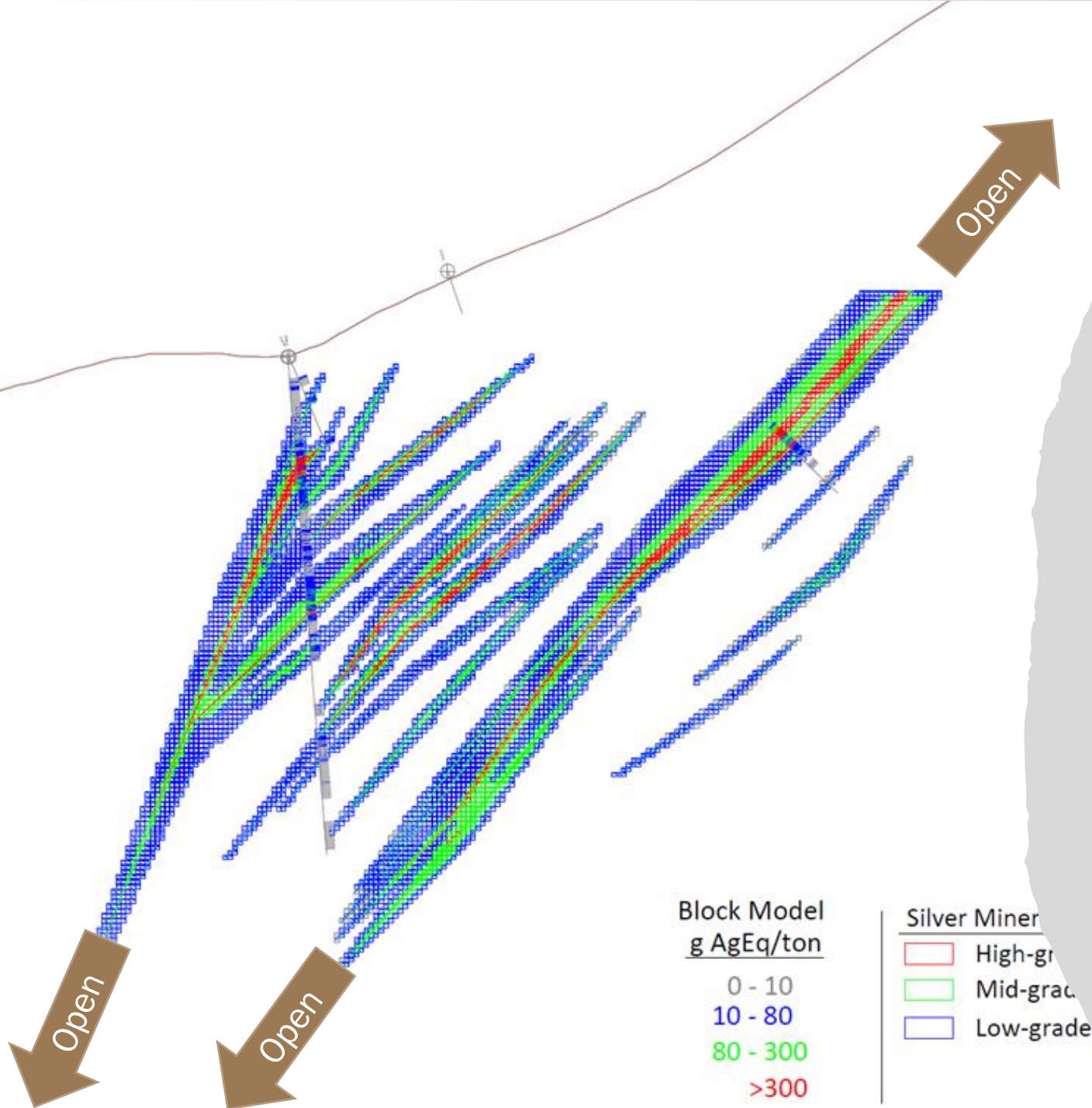


GAVILANES SILVER PROJECT - MEXICO

- ✓ The Gavilanes Project resource has only been defined by 47 shallow diamond drill holes to date and is mostly confined in stock work veins of an intermediate sulphidation system.
- ✓ Several similar sized new veins have been mapped to the west that have yet to be drilled.
- ✓ **Permitting:** Federal permits are required. The process involves identifying sites for proposed drillholes and beginning the Change of Land Use permit process. This process is anticipated to take approximately 18-months to complete before drilling can resume.



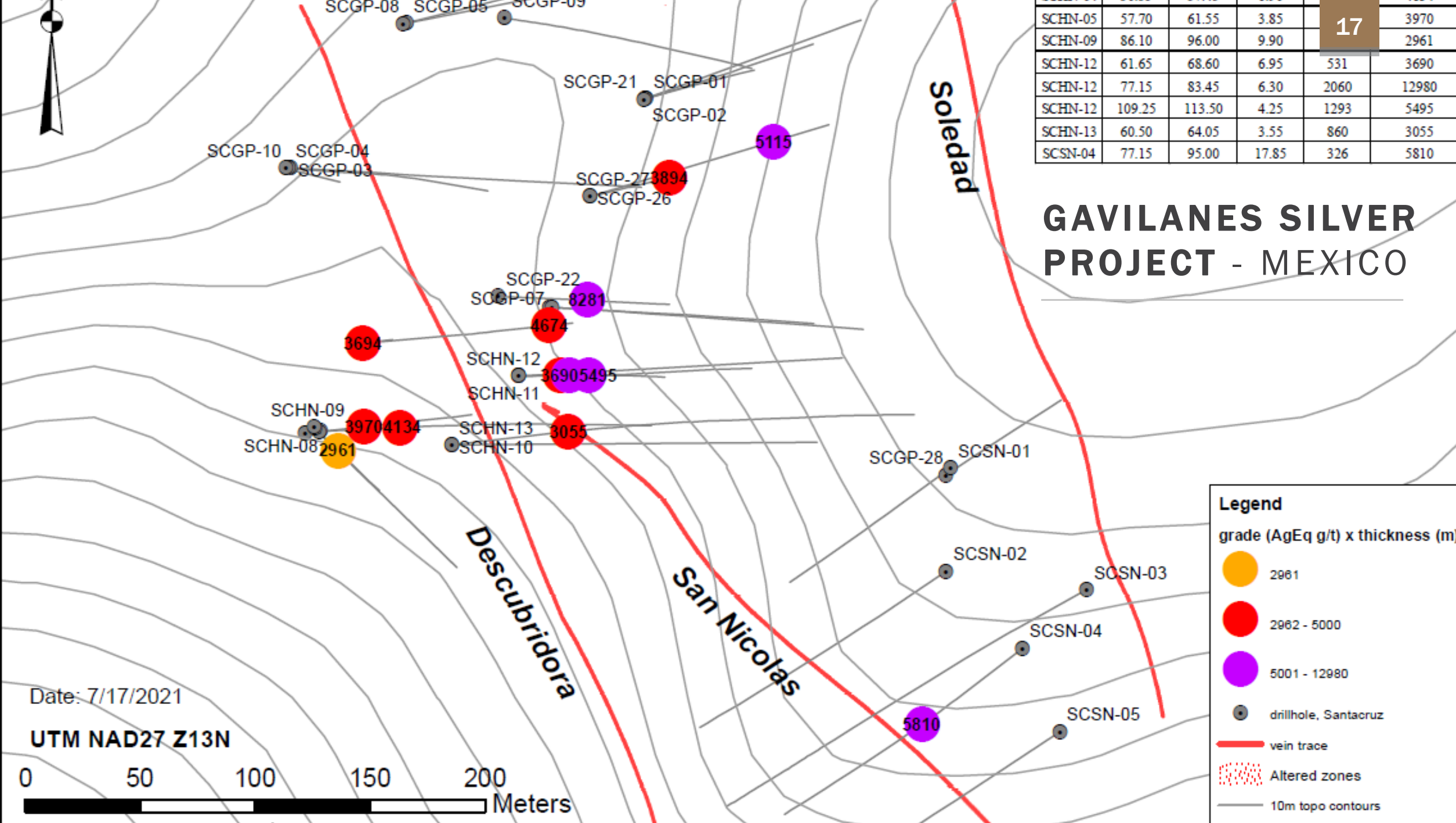
GAVILANES SILVER PROJECT - MEXICO



- Updated inferred resource of approximately 22.4 million ounces of silver-equivalent with an average grade of 245.6 g/t AgEq. Importantly, this contains 18.9 million ounces of silver at an average grade of 207 g/t silver.
- Swordfish plans to re-assay entire length of core to check for lower grade halo and the potential for broader zones of mineralization including potential starter pits
- The deposit has only been defined to a depth of ~330 meters below surface.

| | | | | | |
|---------|--------|--------|-------|------|-------|
| SCHN-05 | 57.70 | 61.55 | 3.85 | 17 | 3970 |
| SCHN-09 | 86.10 | 96.00 | 9.90 | | 2961 |
| SCHN-12 | 61.65 | 68.60 | 6.95 | 531 | 3690 |
| SCHN-12 | 77.15 | 83.45 | 6.30 | 2060 | 12980 |
| SCHN-12 | 109.25 | 113.50 | 4.25 | 1293 | 5495 |
| SCHN-13 | 60.50 | 64.05 | 3.55 | 860 | 3055 |
| SCSN-04 | 77.15 | 95.00 | 17.85 | 326 | 5810 |

GAVILANES SILVER PROJECT - MEXICO



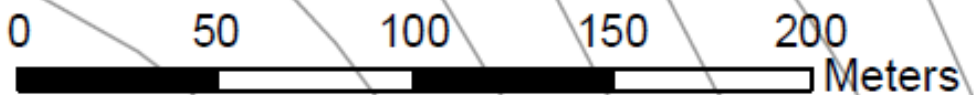
Legend

grade (AgEq g/t) x thickness (m)

- 2961
- 2962 - 5000
- 5001 - 12980
- drillhole, Santacruz
- vein trace
- ▨ Altered zones
- 10m topo contours

Date: 7/17/2021

UTM NAD27 Z13N



MANAGEMENT TEAM

PAOLO LOSTRITTO, P.ENG

President & CEO, Director

Mr. Lostritto has an extensive background in mining capital markets and working with companies across the globe since 1997. Paolo has helped assess different companies/projects and helped finance them as they advanced through exploration, development, and production. Mr. Lostritto is currently serving as the Chairman of Signature Resources Ltd., which is focused on high grade gold exploration in Ontario. Over his career, Mr. Lostritto was a Director of the Mining Equity Research at National Bank Financial and worked in equity research at Wellington West, Scotia Capital and TD Securities. He served as an Independent Director at Savary Gold Corp. which was sold to SEMAFO in 2019. Mr. Lostritto holds a Bachelor of Applied Science in Geological and Mineral Engineering in Rock Mechanics from the University of Toronto and he is a registered Professional Engineer in the Province of Ontario.

BRYAN MCKENZIE, CPA, CA

Chief Financial Officer

Bryan McKenzie is a mining industry professional with more than 15 years of experience. He brings a varied knowledge of finance, tax, accounting, auditing and public markets and has been directly involved in corporate transactions including mergers, acquisitions and financings in excess of \$500 million. Bryan holds a Bachelor of Technology in Accounting from the British Columbia Institute of Technology and is a Chartered Accountant.

JESSE MUÑOZ

Chief Operating Officer

Jesse Muñoz serves as Chief Operating Officer of Mako Mining Corp. and has over 30 years of experience working in the domestic and international mining sector. His successful career has included construction and start-up in both surface and underground mine facilities. He has a diverse background and has focused primarily on the processing side of operations. His bilingual capabilities have proven to be extremely valuable while working in various Latin American countries. He has experience in conventional milling, heap leaching, agglomeration, crushing, refining, and both carbon adsorption and Merrill-Crowe recovery systems. He also has experience in negotiating property acquisitions and developmental strategies in Latin American countries.

RESOURCE GEOSCIENCES INCORPORATED

Geologic & Technical Consultants

Resource Geoscience have a team of experienced geologists and technicians with offices both in Arizona and Mexico. The Company will be primarily working with Dr. Matthew Gray who holds degrees from the Colorado School of Mines (B.Sc. - Geological Engineering; Ph.D. - Geology, with Minor in Mineral Economics) and the University of Arizona (M.Sc. - Geosciences). He is an A.I.P.G. Certified Professional Geologist (C.P.G. 10688) and a CSA NI43-101 Qualified Person and has over twenty-nine years of international exploration experience.



BOARD OF DIRECTORS

AKIBA LEISMAN

Chairman of the Board of Directors

Akiba Leisman co-founded and serves as the Executive Chairman and a Director of Sailfish Royalty Corp. He also serves as the CEO and a Director of Mako, a Director at Bonterra Resources Inc. and as a consultant at Wexford Capital LP. Prior to Wexford, he was a Senior Analyst at Red Kite Capital Management for the Mine Finance funds where he was responsible for senior secured investments on metal mining assets. Previously, he was an Associate at Standard Bank working in the Structured Commodity Products and Mine Finance groups. Akiba has an MBA from New York University, and a B.S. in Chemical Engineering from Carnegie Mellon University.

PETRA DECHER

Director

Ms. Decher has over twenty years experience in the resource sector, with strong financial reporting, tax, corporate governance, risk management and compliance expertise. She has a deep understanding of capital markets and financial structuring and is currently sitting on the Boards of Ascendant Resources Inc. and Rockcliff Metals Corp. She served as the Lead Independent Director of Integra Gold Corp. until its acquisition by Eldorado Gold Corporation and as Chairwoman of the Board at Red Pine Exploration Inc. Ms. Decher served as the Vice President, Finance and Assistant Secretary for Franco-Nevada Corporation from 2009 to 2016. Prior to Franco-Nevada, Ms. Decher was President and Chief Financial Officer for Geoinformatics Exploration Inc., an exploration company focused on projects in British Columbia, Nevada, Mexico and Australia. Ms. Decher is a Chartered Public Accountant and is Chair of the Audit Committee.

BOARD OF DIRECTORS

KIRAN PATANKAR, BS (Geol.Eng.), MBA

Director

Mr. Patankar is a geologist and executive leader with a diverse set of technical and strategic leadership skills and extensive expertise in M&A, capital raising, mining project evaluation and optimization, contract negotiation, shareholder/stakeholder engagement, and corporate governance. He is currently Senior Vice President, Growth Strategy at Maple Gold Mines Ltd. and was previously President, CEO & Director of two TSX-V listed gold exploration and development companies, where he led growth initiatives and orchestrated successful company turnarounds. From 2007-2014, Mr. Patankar was an investment banker at Macquarie Capital Markets Canada Ltd. and Mackie Research Capital Corp., where he advised a range of public and private companies on strategic corporate matters, including internal and external growth projects as well as M&A and equity financing transactions totaling more than \$3 billion. Mr. Patankar holds a Bachelor of Science in Geological Engineering from the Colorado School of Mines and an MBA from the Yale School of Management.

MAX PLUSS

Director

Max Pluss is the Founder & Principal of Rhea Management, LLC, where he serves as a principal investor and provides strategic advisory and consulting services to public and private companies in the natural resource, healthcare services, consumer product, and pet and veterinary industries on a diverse range of projects, including corporate development, due diligence, market positioning, and capital formation. Past and current engagements include publicly-traded natural resource companies in the precious and base metals, uranium, and fertilizer sectors. He also sits on the Finance Committee of the Advisory Board of a public gold company listed in Canada. Previously, Max was an Analyst at Extract Capital L.P., an investment fund focused on equity and credit investments in the natural resource space and began his career at a boutique marketing and consulting firm. Max received a B.A. in International Political Economy from Colorado College and M.B.A. degrees from Columbia University and London Business School.



SWORDFISH
SILVER

THANK YOU



NI 43-101 RESOURCES

Commonwealth Silver & Gold Project - Arizona (preliminary data)

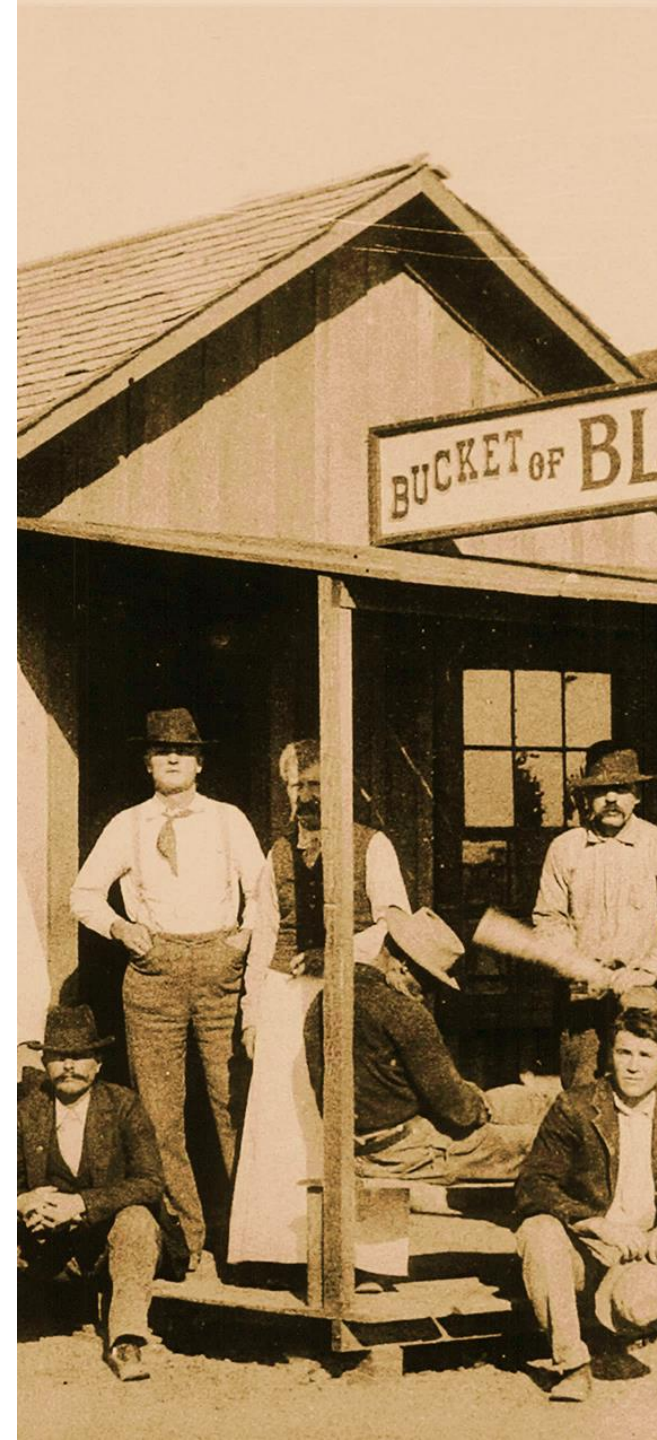
- **Measured & Indicated**
 - 11.925 million tonnes @ 0.57 AuEq
 - 0.34 g/t Au totaling 131,000 ounces of gold
 - 32.8 g/t Ag totaling 12.586 million ounces of silver
- **Inferred**
 - 7.849 million tonnes @ 0.60 AuEq
 - 0.40 g/t Au totaling 100,000 ounces of gold
 - 28 g/t Ag totaling 7.071 million ounces of silver

Gavilanes Silver Project - Mexico (preliminary data)

- **Inferred**
 - 2.833 million tonnes @245.6 g/t AgEq
 - 22.4 million ounces of silver-equivalent
 - of which 18.9 million ounces is silver at a grade of 207 g/t Ag

Details found in the Gavilanes Silver Project technical report titled "CSA NI 43-101 Technical Report and Estimate of Mineral Resources, Gavilanes Silver Project, San Dimas Municipality, Durango, Mexico" dated May 14, 2021 with an effective date of April 1, 2021 (the "Gavilanes Report"), which is filed under Saifish's profile on SEDAR.

Details on the Commonwealth Silver-Gold Project can be found in the technical report filed under Pubco's profile on SEDAR.



APPENDIX

| Company | Share Price | Market Cap | EV | Stage | NAVPS | Analyst Average Target | P/NAV | M&I + Inf | Silver Grade (only) | EV/oz |
|--------------------------------------|-------------|------------|---------|------------------------|--------|------------------------|--------------|---------------|---------------------|----------------|
| | (US\$) | (US\$M) | (US\$M) | | US\$ | US\$/share | 0.0x | (000 oz AgEq) | (g/t Ag) | (US\$/oz AgEq) |
| Alexco Resource Corp. | \$2.25 | \$339 | \$323 | Pre-Production | \$2.67 | \$3.10 | 0.84x | 140,346.1 | 548.1 | \$2.30 |
| Americas Gold and Silver Corporation | \$1.55 | \$207 | \$235 | Production | \$2.55 | \$1.94 | 0.61x | 310,560.3 | 281.0 | \$0.76 |
| Prime Mining Corp. | \$3.20 | \$316 | \$311 | Resource Expansion | \$3.58 | \$3.06 | 0.89x | 79,843.2 | 27.2 | \$3.90 |
| Bear Creek Mining Corporation | \$1.33 | \$165 | \$125 | Feasibility | \$4.36 | \$4.00 | 0.30x | 708,643.4 | 40.5 | \$0.18 |
| Aurcana Silver Corporation | \$0.74 | \$205 | \$187 | Feasibility | \$0.00 | \$0.91 | N/A | 58,172.0 | 567.2 | \$3.21 |
| Integra Resources Corp. | \$2.88 | \$159 | \$137 | PEA/Exploration | \$7.26 | \$6.10 | 0.40x | 317,638.1 | 20.0 | \$0.43 |
| Kingsgate Consolidated Limited | \$0.63 | \$139 | \$136 | Production | \$0.00 | \$0.00 | N/A | 266,981.4 | 5.6 | \$0.51 |
| Avino Silver & Gold Mines Ltd. | \$1.11 | \$112 | \$87 | Production | \$1.53 | \$1.76 | 0.73x | 132,048.2 | 66.6 | \$0.66 |
| Silver Tiger Metals Inc. | \$0.43 | \$113 | \$107 | Resource Expansion | \$1.05 | \$1.00 | 0.41x | 75,624.3 | 34.0 | \$1.42 |
| Silver One Resources Inc. | \$0.47 | \$97 | \$84 | Resource Expansion | \$0.00 | \$0.00 | N/A | 51,596.7 | 42.0 | \$1.62 |
| Excellon Resources Inc. | \$2.17 | \$70 | \$71 | Production | \$6.79 | \$5.78 | 0.32x | 158,770.6 | 120.5 | \$0.45 |
| Kootenay Silver Inc. | \$0.20 | \$64 | \$56 | Resource Expansion | \$0.00 | \$0.62 | N/A | 219,903.8 | 58.7 | \$0.25 |
| Northern Vertex Mining Corp. | \$0.25 | \$95 | \$89 | Production | \$0.52 | \$0.43 | 0.48x | 77,698.7 | 5.4 | \$1.15 |
| IMPACT Silver Corp. | \$0.49 | \$71 | \$53 | Production | \$0.00 | \$0.00 | N/A | 14,661.3 | 59.8 | \$3.64 |
| Falco Resources Ltd. | \$0.34 | \$78 | \$95 | Development | \$1.41 | \$0.69 | 0.24x | 699,003.2 | 15.5 | \$0.14 |
| Southern Silver Exploration Corp. | \$0.30 | \$84 | \$77 | Resource Expansion | \$0.67 | \$0.68 | 0.45x | 213,752.5 | 108.0 | \$0.36 |
| Almaden Minerals Ltd. | \$0.45 | \$61 | \$53 | Feasibility/Permitting | \$0.00 | \$0.00 | N/A | 333,015.1 | 24.8 | \$0.16 |
| Dolly Varden Silver Corporation | \$0.46 | \$61 | \$42 | Resource Expansion | \$0.00 | \$0.79 | N/A | 44,378.0 | 293.5 | \$0.95 |
| GR Silver Mining Ltd. | \$0.44 | \$73 | \$71 | Resource Expansion | \$0.00 | \$1.20 | N/A | 84,940.9 | 119.2 | \$0.84 |
| Golden Tag Resources Ltd. | \$0.23 | \$39 | \$34 | Resource Expansion | \$0.00 | \$0.00 | N/A | 251,469.3 | 61.7 | \$0.13 |
| Arizona Gold Corp. | \$0.09 | \$30 | \$32 | Development | \$0.00 | \$0.38 | N/A | 29,301.7 | 0.0 | \$1.11 |
| Salazar Resources Limited | \$0.28 | \$41 | \$36 | Resource Expansion | \$0.00 | \$0.00 | N/A | 44,568.0 | 50.0 | \$0.81 |
| Stroud Resources Ltd. | \$0.00 | \$29 | \$26 | Resource Expansion | \$0.00 | \$0.00 | N/A | 38,473.2 | 94.6 | \$0.67 |
| Viscount Mining Corp. | \$0.38 | \$32 | \$29 | Resource Expansion | \$0.00 | \$0.00 | N/A | 12,704.8 | 75.0 | \$2.30 |
| Orex Minerals Inc. | \$0.10 | \$19 | \$14 | Resource Expansion | \$0.00 | \$0.00 | N/A | 47,829.5 | 123.7 | \$0.30 |
| Bayhorse Silver Inc. | \$0.14 | \$26 | \$27 | Pre-Production | \$0.00 | \$0.00 | N/A | 7,343.5 | 697.5 | \$3.70 |
| AbraSilver Resource Corp. | \$0.41 | \$182 | \$168 | Resource Expansion | \$0.00 | \$0.00 | N/A | 135,495.3 | 91.1 | \$1.24 |
| Defiance Silver Corp. | \$0.50 | \$111 | \$102 | Resource Expansion | \$1.57 | \$1.28 | 0.32x | 317,560.1 | 110.4 | \$0.32 |
| Aya Gold & Silver Inc. | \$8.21 | \$810 | \$782 | Production | \$5.76 | \$9.53 | 1.43x | 192,609.2 | 210.4 | \$4.06 |
| Average | | | | | | | 0.57x | | 136.3 | \$1.29 |
| Median | | | | | | | 0.45x | | 66.6 | \$0.81 |
| Average of Resource Expansion | | | | | | | 0.15x | | 92.1 | \$1.08 |

Source: S&P Capital IQ

*AgEq calculated using spot - US\$26.27/oz silver, US\$1825/oz gold, US\$1.32/lbs zinc, US\$4.241/lb copper, US\$1.03/lb lead

July 14, 2021

Enterprise
Value per
Ounce of Silver
Equivalent

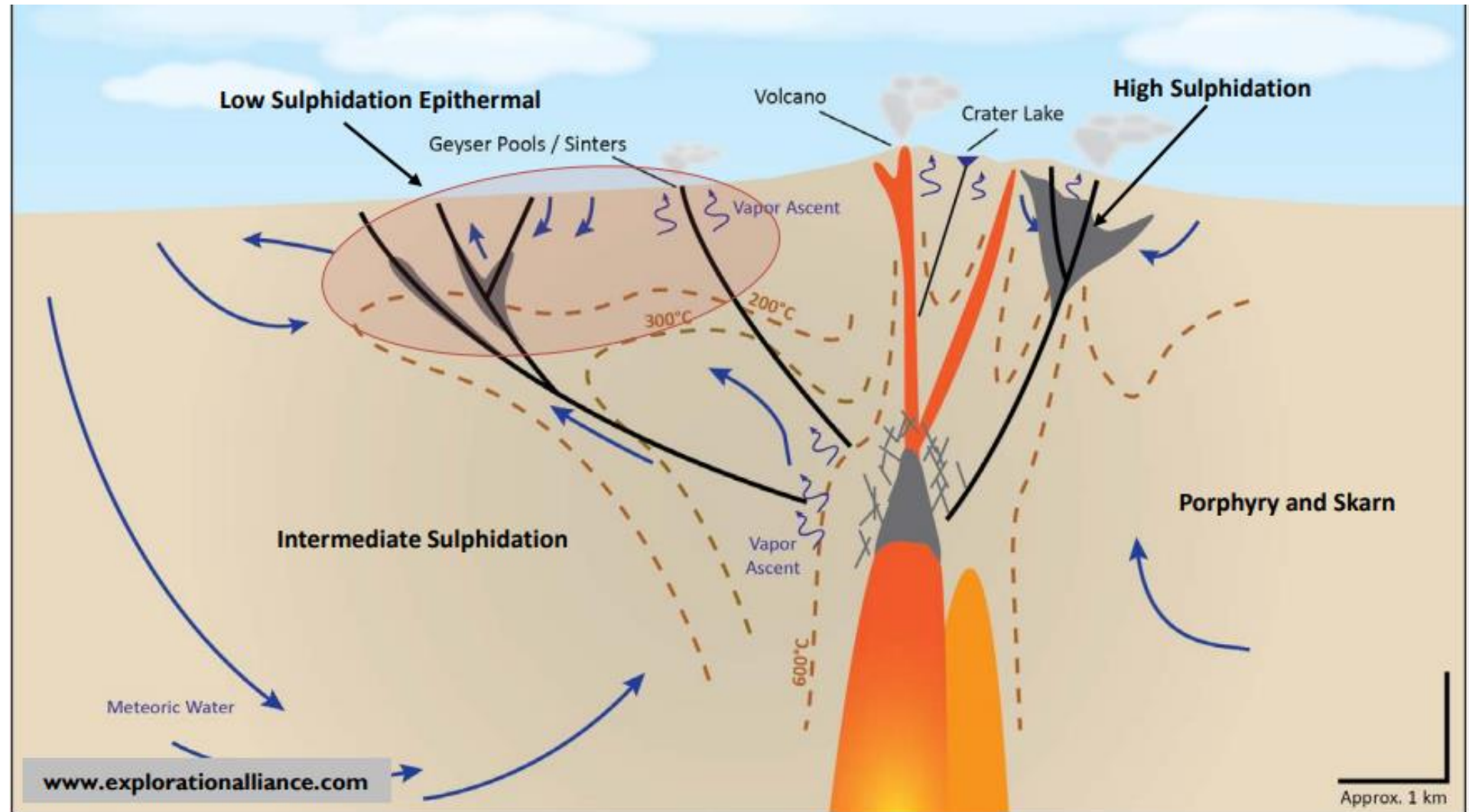


APPENDIX

Idealized Low Sulphidation Epithermal Geological Model

Low sulphidation epithermal deposits represent the uppermost (or most distal) parts of intrusion-related hydrothermal systems. They generally form within 500 metres of surface but may occasionally form between 1-2 kilometres deep.

Metals are deposited at temperatures below 250 °C through processes of fluid boiling, fluid mixing and vapour release. Where these systems break surface they form geysers, sinter terraces, and thermal mud pools. Modern day examples include the Yellowstone park and North Island, New Zealand.



APPENDIX

Silver Supply and Demand

| Million ounces | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020F | 2019 | 2020 |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|-----------|-------------|
| Supply | | | | | | | | | | | | |
| Mine Production | 760.1 | 792.7 | 840.3 | 877.5 | 892.9 | 892.3 | 863.4 | 847.8 | 836.5 | 797.8 | -1% | -5% |
| Recycling | 232.9 | 216.0 | 192.7 | 174.9 | 166.5 | 164.4 | 167.7 | 167.7 | 169.9 | 169.4 | 1% | -0.3% |
| Net Hedging Supply | 11.9 | - | - | 10.7 | 2.2 | - | - | - | 15.7 | 10.0 | na | -36% |
| Net Official Sector Sales | 4.8 | 3.6 | 1.7 | 1.2 | 1.1 | 1.1 | 1.0 | 1.2 | 1.0 | 1.0 | -15% | 0% |
| Total Supply | 1,009.7 | 1,012.4 | 1,034.7 | 1,064.2 | 1,062.6 | 1,057.8 | 1,032.2 | 1,016.8 | 1,023.1 | 978.1 | 1% | -4% |
| Demand | | | | | | | | | | | | |
| Industrial | 508.1 | 450.5 | 460.8 | 449.6 | 456.2 | 490.3 | 517.2 | 511.5 | 510.9 | 475.4 | -0.1% | -7% |
| ...of which photovoltaics | 68.4 | 55.0 | 50.5 | 48.4 | 54.1 | 93.7 | 101.8 | 92.5 | 98.7 | 96.1 | 7% | -3% |
| Photography | 61.6 | 52.5 | 45.8 | 43.6 | 41.2 | 37.8 | 35.1 | 34.2 | 33.7 | 30.5 | -1% | -10% |
| Jewelry | 162.2 | 159.2 | 187.1 | 193.5 | 202.6 | 189.2 | 196.3 | 203.1 | 201.3 | 187.5 | -1% | -7% |
| Silverware | 41.5 | 40.1 | 45.7 | 52.4 | 56.6 | 52.3 | 57.7 | 65.4 | 59.8 | 54.3 | -9% | -9% |
| Net Physical Investment | 272.0 | 240.8 | 300.1 | 282.6 | 310.4 | 213.9 | 156.2 | 165.7 | 186.1 | 215.8 | 12% | 16% |
| Net Hedging Demand | - | 40.4 | 29.3 | - | - | 12.0 | 2.1 | 8.4 | - | - | na | na |
| Total Demand | 1,045.4 | 983.5 | 1,068.9 | 1,021.6 | 1,067.0 | 995.5 | 964.7 | 988.3 | 991.8 | 963.4 | 0% | -3% |
| Market Balance | | | | | | | | | | | | |
| Market Balance | -35.7 | 28.9 | -34.2 | 42.6 | -4.4 | 62.3 | 67.5 | 28.5 | 31.3 | 14.7 | 10% | -53% |
| Net Investment in ETPs | -18.9 | 53.6 | 4.6 | -0.5 | -17.2 | 50.9 | 6.8 | -22.3 | 81.7 | 120.0 | na | 47% |
| Market Balance less ETPs | -16.9 | -24.7 | -38.8 | 43.1 | 12.8 | 11.3 | 60.7 | 50.8 | -50.4 | -105.3 | na | 109% |
| Silver Price (US\$/oz, London price) | 35.12 | 31.15 | 23.79 | 19.08 | 15.68 | 17.14 | 17.05 | 15.71 | 16.21 | 15.70 | 3% | -3% |

Source: Metals Focus

Supply and Demand

APPENDIX

Top 20 Producing Countries

| Million ounces | 2018 | 2019 | Y/Y |
|---------------------|--------------|--------------|------------|
| Mexico | 194.5 | 190.3 | -2% |
| Peru | 146.5 | 135.4 | -8% |
| China | 110.0 | 110.7 | 1% |
| Australia | 40.3 | 42.9 | 6% |
| Russia | 43.1 | 42.4 | -2% |
| Poland | 40.9 | 40.4 | -1% |
| Chile | 40.0 | 38.2 | -4% |
| Bolivia | 38.3 | 37.2 | -3% |
| Argentina | 30.9 | 34.8 | 13% |
| United States | 29.8 | 31.5 | 6% |
| India | 21.2 | 20.4 | -4% |
| Kazakhstan | 19.5 | 16.7 | -14% |
| Sweden | 15.0 | 14.4 | -4% |
| Canada | 11.8 | 13.5 | 14% |
| Morocco | 7.4 | 8.1 | 9% |
| Indonesia | 10.6 | 7.7 | -27% |
| Uzbekistan | 6.0 | 6.1 | 2% |
| Papua New Guinea | 3.0 | 4.7 | 58% |
| Dominican Republic | 5.1 | 4.5 | -12% |
| Turkey | 4.7 | 3.2 | -33% |
| Others | 29.3 | 33.4 | 14% |
| Global Total | 847.8 | 836.5 | -1% |

Source: Metals Focus

Mexico Remains the Largest Silver Producer

Industrial Demand Accounts for Roughly 51% for Total Demand

Silver Demand by Industry

