



ANNUAL INFORMATION FORM

As at March 31, 2024

January 15, 2025

SILVER TIGER METALS INC.
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PRELIMINARY NOTES AND CAUTIONARY STATEMENTS

Date of Information

In this Annual Information Form (“AIF”), information is given as at March 31, 2024, unless otherwise stated.

Currency and Exchange Rate

All currency references in this AIF are in Canadian dollars unless otherwise indicated. Reference to “US dollars” or the use of the symbol “US\$” refer to United States dollars.

Forward-Looking Statements

Certain statements in this AIF are forward-looking statements or information (collectively “forward-looking statements”). The Company (as defined herein) is hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as “may”, “will”, “should”, “would”, “continue”, “aim”, “forecast”, “focus”, “believe”, “schedule”, “potential”, “seek”, “target”, “strategy”, “during”, “ongoing”, “subject to”, “future”, “objectives”, “opportunities”, “committed”, “prospective”, “is expected to”, “anticipates”, “estimates”, “intends”, “plans”, “projection”, “could”, “vision”, “goals”, “objective” or “outlook” or the negative of these words or other variations on these comparable terminology) are not historical facts, may be forward-looking, and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed, and as such, undue reliance must not be placed on them. Forward-looking statements are also based on numerous material factors, including but not limited to: the Company’s present and future business strategies; local and global economic conditions; political conditions in jurisdictions where the Company operates; the price of precious metals, other minerals and key commodities; exchange rates; anticipated capital and exploration costs; and the availability of required approvals for the Company’s activities.

The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: limited operating history; exploration, development and operating risks; regulatory risks; the speculative nature of exploration and development; unexpected geological conditions; substantial capital requirements and liquidity; the Company’s choices in capital allocation; financing risks and dilution to shareholders; competition; reliance on management and dependence on key personnel; fluctuating mineral and commodity prices and marketability of minerals; access to capital markets and financing; inflation and inflationary pressures; global supply chain constraints; security risks; title to properties; local residential concerns; Indigenous rights or claims; public health outbreaks; no mineral reserves or mineral resources; environmental risks; physical and regulatory risks related to climate change; unpredictable weather patterns and events; disruptions due to natural disasters and weather related events; governmental regulations and processing licenses and permits; changes in taxes; changes in interest rates; geotechnical difficulties and equipment failure; cybersecurity threats; management inexperience in developing mines; lack of reliable infrastructure; conflicts of interest of management; uninsurable risks; exposure to potential litigation; availability of insurance; the Company’s level of indebtedness; no history of paying dividends and no intention of paying dividends in the near future; volatility of the Company’s securities; and other factors beyond the control of the Company.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Technical Information

Mr. David Duncan, P.Geo, Vice President Exploration of Silver Tiger Metals Inc., is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and has reviewed and approved the scientific and technical information contained in this AIF.

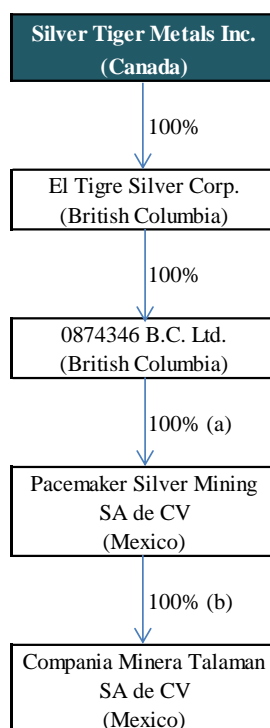
Abbreviations

Precious Metals		Measurements	
Ag	Silver	g	grams
Au	Gold	kg	kilograms
		oz	ounces
Base Metals		m	metres
Pb	Lead	km	kilometres
Cu	Copper		
Zn	Zinc		
Other		ha	hectare
AuEq	Gold equivalent	t/m ³	tonnes per cubic metre
AgEq	Silver equivalent		

CORPORATE STRUCTURE

Silver Tiger Metals Inc. (“Silver Tiger” or the “Company”), previously Oceanus Resources Corporation, was incorporated on June 14, 2010 pursuant to the provisions of the *Canada Business Corporations Act* (“CBCA”). On April 24, 2020, the Company amended its articles to change the name of the Company from Oceanus Resources Corporation to Silver Tiger Metals Inc. The common shares of the Company (the “Shares”) commenced trading on the TSX Venture Exchange (the “Exchange”) on December 17, 2010. The Shares commenced trading on OTCQX® Best Market on September 18, 2020 after being upgraded from the OTCQB® Venture Market.

The head and registered office of the Company is located at 2446 Purcells Cove Road, Halifax, Nova Scotia, Canada, B3P 2E6. The following diagram sets out the intercorporate relationships among Silver Tiger’s material subsidiaries as of the date of this AIF, including the percentage ownership of voting securities and the jurisdiction of formation or existence of each subsidiary:



Notes:

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

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

On March 17, 2022, the Company announced that it had completed a bought deal short form prospectus offering of Shares (the “March 2022 Offering”) with a syndicate of underwriters. In connection with the March 2022 Offering, the Company issued an aggregate of 40,365,000 Shares at a price of \$0.57 per Share for aggregate gross proceeds to the Company of \$23,008,050, inclusive of the full exercise of the overallotment option granted by the Company to the syndicate of underwriters.

The March 2022 Offering was completed by a syndicate of underwriters led by Sprott Capital Partners LP, as lead underwriter and sole bookrunner, along with Desjardins Capital Markets as co-lead underwriters, and included Stifel Nicolaus Canada Inc., Echelon Wealth Partners Inc., Eight Capital, BMO Nesbitt Burns Inc., PI Financial Corp., and Beacon Securities Ltd. (collectively, the “2022 Underwriters”). The 2022 Underwriters were paid a cash commission of 6% on the gross proceeds of the March 2022 Offering. In addition, the Company issued compensation warrants to the 2022 Underwriters entitling them to purchase a number of Shares equal to 6% of the number of Shares sold under the March 2022 Offering at a price of \$0.57 per Share for a period of 12 months following closing of the March 2022 Offering.

On February 24, 2023, the Company announced that it had completed a bought deal short form prospectus offering of Shares (the “February 2023 Offering”) with a syndicate of underwriters. In connection with the February 2023 Offering, the Company issued an aggregate of 58,100,000 Shares at a price of \$0.31 per Share for aggregate gross proceeds to the Company of \$18,011,000.

The February 2023 Offering was completed by a syndicate of underwriters led by BMO Capital Markets, as lead underwriter and sole bookrunner, and included Desjardins Securities Inc., PI Financial Corp., Sprott Capital Partners LP, Echelon Wealth Partners Inc., and Eight Capital (collectively, the “2023 Underwriters”). The 2023 Underwriters were paid a cash commission of 6% on the gross proceeds of the February 2023 Offering.

DESCRIPTION OF THE BUSINESS

General

Silver Tiger is a junior mineral exploration company engaged in the identification, acquisition, exploration and, if warranted, development of mineral properties. At March 31, 2024 the Company held one property, the El Tigre Property. The El Tigre Property is described in more detail below under the heading “*Mineral Project*”.

The Company’s mineral property is currently in the exploration and development stage and the Company, therefore, has no producing properties and no operating income or cash flow. There is no assurance that a commercially viable mineral deposit exists on Silver Tiger’s mineral properties. The principal metals for which Silver Tiger is exploring are precious metals, namely silver and gold.

Specialized Skill and Knowledge

As a company focused on mineral exploration and development, Silver Tiger requires specialized skills and knowledge in many areas, including geology, drilling, logistical planning and implementation of exploration and development programs, areas of expertise in which there are limited human resources available at any given time. It may be difficult to locate and retain qualified employees and consultants during periods of increased activity in the resource development industry, which may affect Silver Tiger’s activities.

Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. In the event that Silver Tiger intends to acquire additional properties in connection with its exploration and development activities, it will be in competition with other mineral property development companies.

Competitors for these interests may have greater financial resources and technical facilities than Silver Tiger. As a result, Silver Tiger may not be able to acquire desired properties in the future on acceptable terms. Silver Tiger also competes with other mining companies to attract and retain qualified employees.

Components

The raw materials and services that are required by Silver Tiger to carry on its business are available through normal supply or business contracting channels.

Cycles

The precious metals mining business is subject to mineral price cycles and the marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

Contracts and Sub-Contracts

It is not expected that the business of Silver Tiger will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

Environmental Protection

The exploration and development activities of Silver Tiger are subject to environmental regulations in the jurisdictions where its properties are located, including requirements for environmental baseline studies and environmental assessments, which may materially affect Silver Tiger's operations.

Employees

Silver Tiger had four employees at March 31, 2024. Essentially all executive, geological and administrative functions are performed by consultants and contractors. In addition, Silver Tiger frequently uses consultants and contractors in connection with its exploration activities.

Foreign Operations

The El Tigre Property is located in Mexico and, therefore, is subject to social, political and other risks. For further discussion of risks relating to foreign operations, see the discussion under the heading "Description of the Business – Risk Factors" in this AIF.

Market

Silver Tiger's principal products under exploration are precious metals, primarily silver and gold. The market for these precious metals is global and, as a result, if Silver Tiger's mineral properties begin production, Silver Tiger should have access to a number of purchasers in connection with its sales of precious metals. Silver Tiger expects to sell its product to refiners in Mexico and the United States.

Marketing Plans and Strategies

Silver Tiger is not yet producing any mineral products and, as a result, it is not undertaking any marketing activities and does not require a marketing plan or strategy.

Bankruptcy and Similar Procedures

There are no bankruptcy, receivership or similar proceedings against Silver Tiger or any of its subsidiaries, during the current financial year and the three most recently completed financial years, nor is Silver Tiger aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by Silver Tiger since its incorporation or any of its subsidiaries has occurred since their incorporation.

Environment, Social and Governance

Silver Tiger recognizes that adopting strong Environment, Social and Governance (“ESG”) practices is important to the successful operation of its business and the maintenance of its social license in the communities where it operates. Silver Tiger believes that it can be a leader in the Canadian junior mining sector through the incorporation of ESG initiatives into its business strategy, operations, and management systems. As a reflection of its commitment to ESG issues, the board of directors of Silver Tiger (the “Board”) established the Safety, Environmental and Social Sustainability committee (the “SESS Committee”) to provide oversight on ESG matters, including occupational health and safety and environmental and social sustainability, in accordance with the charter of the SESS Committee. The SESS Committee will also oversee the development of a comprehensive ESG strategy for Silver Tiger that is expected to help Silver Tiger conduct its business in ways that are principled, transparent and accountable to all stakeholders, including shareholders, employees, local communities, governments and the environment, all with a view to the creation and preservation of long-term shareholder value.

MINERAL PROJECT

Silver Tiger on March 31, 2024 had one material mineral project being the El Tigre Property which is described below.

El Tigre Property

The technical information in this section regarding the El Tigre Property is extracted from the technical report titled “Pre-Feasibility Study of the El Tigre Silver – Gold Project Sonora, Mexico” effective as of October 22, 2024 and dated December 6, 2024 (the “El Tigre Technical Report”) prepared by Andrew Bradfield, P.Eng., Jarita Barry, P.Geo., Fred H. Brown, P.Geo., David Burga, P.Geo., D. Grant Feasby, P.Eng., Eugene Puritch, P.Eng., FEC, CET Kirk Rodgers, P.Eng., and William Stone, Ph.D., P.Geo. of P&E Mining Consultants; David Salari, P.Eng., of DENM Engineering Ltd.; and James Smith, P.Eng. of WSP Canada Inc.

The following summary text has been reproduced in full from the El Tigre Technical Report and the detailed disclosure in the El Tigre Technical Report is incorporated into this AIF by reference. The full text of the El Tigre Technical Report is available for review on SEDAR+ at www.sedarplus.ca under the Company’s profile.

Introduction

This National Instrument (“NI”) 43-101 Technical Report was prepared by P&E Mining Consultants Inc. (“P&E”) for Silver Tiger Metals Inc. (“Silver Tiger” or the “Company”) to provide a Pre-Feasibility Study (“PFS”) for the El Tigre Property (the “Property”), located in the State of Sonora, Mexico. The Property is 100% owned by Silver Tiger.

Input to this PFS was also provided by D.E.N.M. Engineering Ltd. (“D.E.N.M.”) for mineral processing and metallurgy, Consultores Interdisciplinario en Medio Ambiente S.C. (“CIMA”) for environmental aspects, and WSP Canada Inc. (“WSP”) for geotechnical and hydrogeological engineering. This PFS considers the gold and silver mineralization at El Tigre that is amenable to open pit mining and has an effective date of October 22, 2024.

The El Tigre Property extends across the Sierra El Tigre area in northeastern Sonora State, Mexico, situated roughly 90 km south-southeast of Agua Prieta. The Property’s coordinates are approximately 30°35’ north latitude and 109°13’ west longitude, marked on the Colonia Oaxaca 1:50,000 topographic map. The El Tigre Property consists of 59 Mexican Federal mining concessions totalling 21,832.75 ha. Four of the concessions are owned by Compañía Minera Talaman S.A. de C.V. (Talaman) and 55 are owned by Pacemaker Silver Mining S.A. de C.V. (Pacemaker). Pacemaker, a subsidiary of Silver Tiger, indirectly holds 100% interest in the remaining four concessions through its 100% ownership of Talaman, so that all of concessions are

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

From Agua Prieta, the El Tigre Property can be reached by driving 75 kilometres south along Mexican Highway 17 to the Town of Esqueda, and then 45 km east from there on a dirt road to the El Tigre camp. Large stretches of the road from Esqueda are intermittently maintained by local ranchers on either side of Lake Angostura. Alternate access routes include a crossing at the Lake Angostura dam to the south or at Colonio Morelles or Fresno Ranch to the north. These alternate routes are only viable when the Rio Batiste is low or dry.

The Property hosts the past-producing El Tigre Mine that operated intermittently producing gold and silver between 1903 and 1938. Modern exploration was initiated in 1981 by Anaconda Minerals Company through its wholly owned subsidiary Cobre de Hercules (Cobre). Anaconda's exploration efforts lasted 29 months and ended around the time Anaconda shut down all mining and exploration activities.

Geology

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

Silver, gold, lead, zinc, and copper mineralization occurs in the El Tigre District mostly in fissure veins within a narrow, north-trending belt approximately 5.3 kilometres long. The district contains nine known veins. These include the Sooy, El Tigre, Seitz-Kelly and Combination Veins in the southern area and the Aquila, Caleigh, Fundadora, Protectora and Escondida Veins in the northern portion of El Tigre. Silver and gold mineralization in the El Tigre area occurs in both the fissure veins and in a low grade Stockwork Zone near the veins.

The veins formed along structurally prepared fissures that generally dip steeply to the west. Vein mineralization consists of quartz and varying proportions of zinc, iron, lead, copper, and silver sulfides with silicified or argillized fragments of host rock. Gold in minor amounts is associated with copper-silver sulfides. The mineralization occurs in discontinuous lenses of elongated highgrade sulfides along the veins and as low-grade impregnations in the vein gangue material. In order of abundance, mineralization consists of pyrite, sphalerite, galena, argentiferous galena, chalcopyrite, tetrahedrite, and covellite. The vein host rocks exhibit adularia replacement, with minor silicification, argillization, and propylitization. The veins at El Tigre closely resemble those forming quartz-adularia, low sulphidation epithermal deposits.

Separate too, and associated with the veins, are the Shale and Sulfide Zones. Both higher in sulfide content than the epithermal veins but still consistently endowed in gold and silver. These zones are included in the Mineral Resource but were not assessed in the PEA engineering work.

Exploration

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

Between 1982 and 2013, Anaconda, Minera de Cordilleras and El Tigre Silver Corporation completed a total of 18,114 m of drilling. In 2016 to 2017, Oceanus completed 62 diamond drill holes for a total of 11,923 m. Since 2020, Silver Tiger has completed five drilling programs consisting of 475 drill holes totalling 118,975 m on the El Tigre Property. The purpose of the drilling programs was to support updated Mineral Resource Estimates for the El Tigre Property and provide fresh material for metallurgical testing and geotechnical data and information for advanced project development studies.

Data Verification

Mr. David Burga, P.Geo., of P&E, an independent Qualified Person (“QP”) under the terms of NI 43-101, conducted a site visit to the El Tigre Property from January 20 to 21, 2016. Mr. Fred Brown, P.Geo., of P&E, an independent QP under the terms of NI 43-101, conducted a site visit to the Property from June 19 to 20, 2016 and on May 22, 2017. Mr. Yungang Wu, P.Geo., of P&E, an independent QP under the terms of NI 43-101, conducted a site visit to the Property from July 13 to 14, 2017. Data verification sampling programs were conducted as part of the on-site review.

More recently, Mr. David Burga conducted site visits to the Property on August 5 and 6, 2023, and from May 20 to 21, 2024. Data verification sampling programs were conducted as part of the on-site review and the results are described in Section 12 of this Report.

Mr. Kirk Rodgers, P.Eng., of P&E, an independent QP under the terms of NI 43-101, conducted a site visit to the Property on August 20, 2024. The purpose of the visit was to assess engineering aspects of the Project, particularly for infrastructure and mining studies.

Mr. David Salari, P.Eng., of D.E.N.M., an independent QP under the terms of NI 43-101, visited the Property on February 1 to 2, 2024 for the purpose to inspect the proposed location of the open pit, heap leach pad(s), ponds, and process recovery facility. Inspection and location of the mineral testing holes was also reviewed with associated drill core. Site access, water source and other associated infrastructure was also addressed and inspected.

Mr. César Fernandez Villalobos, Eng., of CIMA, conducted a site visit to the El Tigre Project on May 26 to 27, 2022. A baseline environmental data program was reviewed when on site.

A QP site visit for open pit geotechnical and hydrogeological services has not yet been completed for the PFS. WSP geotechnical staff (other than the QP) have visited the site on multiple occasions prior to and during the geotechnical drilling campaign, for the PFS, to review data collection procedures, training, site layout, and other relevant aspects. WSP’s QP provided oversight for these visits.

Mineral Processing and Metallurgy

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

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

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

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

MLI presented the results of the program in a report titled “Report on Metallurgical Testing Program - El Tigre Drill Core Composites” dated August 28, 2024.

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

Table 1: Summarizes metallurgical test work and Process Design Criteria for the PFS.

PROCESS DESIGN CRITERIA		
Criteria	Units	Value
Ore Characteristics		
Specific Gravity	g/cm ³	2.6
Plant Availability/Utilization		
Overall Plant Feed-Nominal – Years 1-3	tpy	2,737,500
Overall Plant Feed- Nominal – Years 1-3	tpd	7,500
Overall Plant Feed-Nominal – Years 4 +	tpy	5,475,000
Overall Plant Feed- Nominal – Years 4 +	tpd	15,000
Crushing Plant Availability	%	75
Heap and Processing Plant Availability	%	95
Crushing Product (to pad)	P ₈₀ inch (mm)	3/8 (9.0)
Process Plant Production		
Plant Feed Characteristics (Life of Mine Average)		
Gold Head Grade	g/t	0.40
Silver Head Grade	g/t	14.9
Metal Recoveries and Process Details		
Anticipated Overall Gold Oxide Recovery- design ¹	%	83
Anticipated Overall Silver Oxide Recovery- design ¹	%	45
Anticipated Overall Gold Sulfide Recovery – design ¹	%	56
Anticipated Overall Silver Sulfide Recovery – design ¹	%	40
Cyanide Addition Rates – design ²	kg/t	0.25
Lime Addition Rates – design ²	kg/t	1.5
Merrill Crowe Phase I – design	m ³ /h	590
Merrill Crowe Phase II – design	m ³ /h	1,180
Merrill Crowe Recovery – Au and Ag	%	99

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

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

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

Mineral Resource Estimate

The basis for the PFS is the updated Mineral Resource Estimate completed by the Authors for the El Tigre Project, which has an effective date of October 22, 2024. The updated Mineral Resource Estimate includes pit constrained, out-of-pit, tailings and stockpile Mineral Resources. A summary of the updated Mineral Resource Estimate and AuEq cut-off grades is provided in Table 2.

The El Tigre Project includes the El Tigre Veins, El Tigre Tailings and the El Tigre Low-Grade Stockpile. The databases used for this Mineral Resource update contain a total of 20,149 collar records that contribute directly to the Mineral Resource Estimate, and includes collar, survey, assay, lithology and bulk density data. Assay data includes Au g/t, Ag g/t, Cu%, Pb% and Zn% grades. The drilling extends ~5 km along strike.

The Authors collaborated with Silver Tiger personnel to develop the mineralization models, grade estimates, and reporting criteria for the Mineral Resources at El Tigre. Mineralized domains initially developed by Silver Tiger were reviewed and modified by the Authors. A total of 27 individual mineralized domains have been identified through drilling and surface sampling. Interpreted mineralized wireframes were developed by Silver Tiger geologists for the El Tigre Veins based on logged drill hole lithology, assay grades and historical records. Silver Tiger identified continuous zones of mineralization from assay grades ≥ 0.30 g/t AuEq with observed continuity along strike and down-dip, using a calculated Ag:Au equivalent ratio of 75:1. The selected intervals include lower-grade material where necessary to maintain wireframe continuity between drill holes. The Authors developed mineralized domains for the El Tigre Low-Grade Stockpile and the El Tigre Tailings based on lithological logging and LiDAR surface topography.

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

A total of 5,542 bulk density values were taken by Silver Tiger from drill hole core. Mineralized bulk density values were assigned for each of the El Tigre Main Veins based on the median vein measurement. For the El Tigre North Veins, a bulk density of 2.65 t/m³ was assigned for the veins and a value of 2.42 t/m³ was assigned for the Protectora Halo. For the Low-Grade Stockpile a value of 1.60 t/m³ was assigned, and for the Tailings, a value of 1.39 t/m³ was used based on 37 bulk density measurements.

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

For the El Tigre Main Veins, blocks within 30 m of three or more drill holes or channels were classified as Measured Mineral Resources, and blocks within 60 m of three or more drill holes or channels were classified as Indicated Mineral Resources. All additional estimated blocks were classified as Inferred Mineral Resources. For the North Veins, blocks interpolated by at least two drill holes within 50 m were classified as Indicated Mineral Resources. Blocks interpolated by at least one drill hole within a maximum distance of 200 m were classified as Inferred Mineral Resources.

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

or trenches were classified as Indicated Mineral Resources. All additional estimated blocks were classified as Inferred Mineral Resources.

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

Table 2: Updated Mineral Resource Estimate

MINERAL RESOURCE ESTIMATE (1-14)													
Classification	Cut-off AuEq (g/t)	Tonnes (k)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AgEq (koz)	AuEq (g/t)	AuEq (koz)
Pit-Constrained Oxide													
Measured	0.10	27,927	18	15,846	0.39	345.3	0.003	0.011	0.018	81	73,170	0.49	441
Indicated	0.10	24,151	14	10,900	0.36	282.9	0.002	0.007	0.013	75	57,862	0.45	349
Meas + Ind	0.10	52,078	16	26,746	0.38	628.2	0.003	0.009	0.016	78	131,032	0.47	789
Inferred	0.10	3,702	12	1,375	0.47	55.5	0.003	0.009	0.014	89	10,594	0.54	64
Pit-Constrained Sulfide													
Measured	0.15	6,894	9	1,972	0.48	106.6	0.002	0.006	0.014	63	13,909	0.56	124
Indicated	0.15	2,792	29	2,590	0.48	43.2	0.002	0.007	0.014	83	7,424	0.74	66
Meas + Ind	0.15	9,686	15	4,563	0.48	149.8	0.002	0.006	0.014	69	21,333	0.61	191
Inferred	0.15	631	102	2,079	0.41	8.3	0.004	0.015	0.027	148	3,013	1.33	27
Pit-Constrained Total													
Measured	0.10/0.15	34,821	16	17,819	0.40	452	0.003	0.010	0.017	78	87,078	0.50	565
Indicated	0.10/0.15	26,943	16	13,490	0.38	326	0.002	0.007	0.013	75	65,286	0.48	415
Meas + Ind	0.10/0.15	61,764	16	31,309	0.39	778	0.002	0.009	0.015	77	152,364	0.49	980
Inferred	0.10/0.15	4,333	25	3,454	0.46	64	0.003	0.010	0.016	98	13,606	0.65	91
Out-Of-Pit													
Measured	1.50	1,523	226	11,070	0.34	16.6	0.13	0.38	0.57	292	14,313	3.80	186
Indicated	1.50	3,788	187	22,811	0.48	57.9	0.05	0.17	0.27	241	29,313	3.13	382
Meas + Ind	1.50	5,311	198	33,881	0.44	74.5	0.071	0.229	0.355	255	43,626	3.33	568
Inferred	1.50	10,063	140	45,207	0.62	202.1	0.06	0.28	0.50	216	69,731	2.81	908
Classification	Cut-off AuEq (g/t)	Tonnes (k)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AgEq (koz)	AuEq (g/t)	AuEq (koz)
Tailings													
Measured	0.54	146	79	371	0.29	1.4	NA	NA	NA	102	479	1.29	6
Indicated	0.54	706	77	1,752	0.26	5.9	NA	NA	NA	98	2,218	1.24	28
Meas + Ind	0.54	852	77	2,124	0.27	7.3	NA	NA	NA	99	2,697	1.25	34
Inferred	0.54	52	81	134	0.27	0.5	NA	NA	NA	103	170	1.30	2
Stockpile													
Measured	0.55	0	0	0	0	0.0	0	0	0	0	0	0	0
Indicated	0.55	101	181	586	0.92	3.0	0.023	0.226	0.104	255	824	3.49	11
Meas + Ind	0.55	101	181	586	0.92	3.0	0.023	0.226	0.104	255	824	3.49	11
Inferred	0.55	18	146	83	0.46	0.3	0.016	0.168	0.085	183	104	2.52	1
Total													
Measured	NA	36,490	25	29,260	0.40	469.9	0.008	0.026	0.041	88	101,871	0.66	757
Indicated	NA	31,538	38	38,640	0.39	392.9	0.007	0.027	0.044	96	97,641	0.82	836
Meas + Ind	NA	68,028	31	67,900	0.40	862.8	0.008	0.026	0.042	92	199,512	0.73	1,593
Inferred	NA	14,465	105	48,878	0.57	266.7	0.041	0.201	0.351	180	83,612	2.16	1,002

Notes:

1. *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
2. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
3. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
4. *Historically mined areas were depleted from the Mineral Resource model.*
5. *Prices used are US\$2,000/oz Au, US\$25/oz Ag, US\$4.00/lb Cu, US\$0.95/lb Pb and US\$1.25/lb Zn.*
6. *The pit constrained respective oxide and sulfide AuEq cut-off grades of 0.10 and 0.15 g/t were derived from 40% Ag and 83% Au oxide process recovery, 40% Ag and 56% Au sulfide process recovery, US\$5.25/t process and G&A cost. The constraining pit optimization parameters were \$2.00/t mining cost and 45° pit slopes. Regarding recoveries, the PFS recovery for Ag in oxide material was increased to 45% after more detailed study was completed after the Mineral Resource Estimate was finalized.*
7. *The out-of-pit AuEq cut-off grade of 1.50 g/t was derived with 93% Ag and 89% Au process recovery, US\$28/t process and G&A cost, and a \$60/t mining cost. The out-of-pit Mineral Resource grade blocks were quantified above the 1.50 g/t AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-Pit Mineral Resources are restricted to the El Tigre Main Veins, which exhibit historical continuity and reasonable potential for extraction by cut and fill and long hole mining methods.*
8. *The Stockpile AuEq cut-off grade of 0.54 g/t was derived from 85% Ag and 85% Au process recovery, US\$28/t process and G&A cost, and a \$2/t mining cost.*
9. *The Tailings AuEq cut-off grade of 0.55 g/t was derived from 82% Ag and 83% Au process recovery, US\$28.72/t process and G&A cost.*
10. *AgEq and AuEq were calculated at an Ag/Au ratio of 166:1 (oxide) and 122:1 (sulfide) for pit constrained Mineral Resources.*
11. *AgEq and AuEq were calculated at an Ag/Au ratio of 77:1 for out-of-pit Mineral Resources.*
12. *AgEq and AuEq were calculated at an Ag/Au ratio of 80:1 for Low-Grade Stockpile Mineral Resources.*
13. *AgEq and AuEq were calculated at an Ag/Au ratio of 79:1 for Tailings Mineral Resources.*
14. *Totals may not sum due to rounding.*

Mineral Reserve Estimate

The El Tigre Project will consist of single large open pit mining operation. While underground mining may be a future option, the Mineral Reserves stated herein are based solely on the open pit scenario. The Mineral Reserves are summarized in Table 3.

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

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

Table 3: Mineral Reserve Estimate

TABLE 3 MINERAL RESERVE ESTIMATE ⁽¹⁻⁷⁾							
Classification	Ore Tonnes (k)	Au (g/t)	Ag (g/t)	AuEq (g/t)	AgEq (g/t)	Contained Au (koz)	Contained Ag (koz)
Proven							
Oxide	19,564	0.40	16.4	0.50	83.4	252	10,316
Sulfide	4,655	0.52	7.6	0.58	65.2	78	1,137
Total Proven	24,220	0.43	14.7	0.52	79.9	329	11,453
Probable							
Oxide	14,800	0.37	13.7	0.45	74.3	176	6,519
Sulfide	1,272	0.43	33.8	0.73	82.1	18	1,382
Total Probable	16,073	0.37	15.3	0.47	74.9	194	7,901
Proven and Probable							
Oxide	34,365	0.39	15.2	0.48	79.5	428	16,834
Sulfide	5,928	0.50	13.2	0.61	68.8	95	2,520
Total Proven & Probable	40,292	0.40	14.9	0.50	77.9	523	19,354

Notes:

1. The Mineral Reserve Estimate was prepared in accordance with 2014 CIM Definition Standards.
2. The effective date of the Mineral Reserve is October 22, 2024.
3. Au price of US\$1,900/oz and Ag price of US\$23/oz are assumed.
4. The Mineral Reserves are based on the open pit mine production schedule.
5. Mineral Reserves include a combined ore loss and dilution of 2.9%.
6. Oxide and Sulfide Mineral Reserves are reported using a cut-off grade of 0.11 g/t AuEq and 0.16 g/t AuEq, respectively. Ore and waste rock mining cost of \$2.60/t was assumed, with a process cost of \$4.33/t (assumes 15,000 tpd production), G&A cost of \$1.00/t, a royalty of 0.5% of revenue, and pit slopes ranging from 46 to 49 degrees. Heap leach recoveries were Oxide 83% Au and 45% Ag, Sulfide 56% Au and 40% Ag.
7. Rounding of some figures may lead to minor discrepancies in total.

Mining Methods

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

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

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

Figure 1.1 presents the open pit design and is planned to be mined in three pushbacks or phases. Open pit slope design recommendations were developed for the El Tigre Project site based on data collected as part of a specific geotechnical and hydrogeological PFS investigation. This data was reviewed and interpreted to develop relevant parameters for use in design assessments.

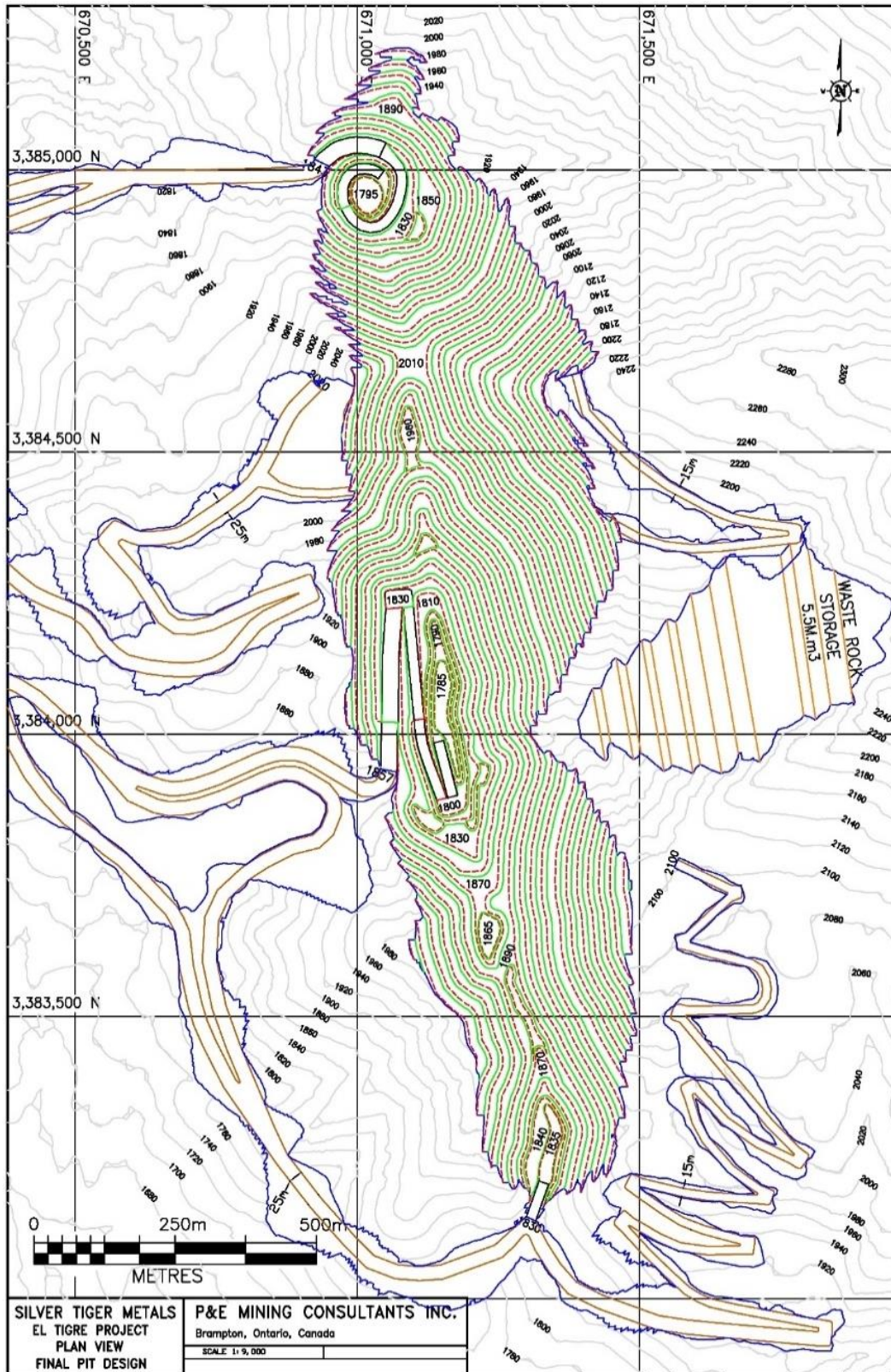
The El Tigre Mine is envisioned to be a contract mining operation. Contractor budgetary quotations for mining the El Tigre open pit were obtained for this PFS.

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

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

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

Table 4: Open Pit Mine Design



Processing

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

Revised recovery methods included in this PFS are as follows:

- Process plant facility located adjacent to the heap pond infrastructure to improve process operability and eliminate distant water pumping and power demand. This is illustrated in Section 18 of this PFS.
- Water will be supplied from the Bavispe River as opposed to surface water wells. Total pumping distance from the river to the main El Tigre site is approximately 18 km and starts from an elevation of 769 masl to 1,779 masl (delta +1,010 m). Infrastructure also includes high head pumps and distribution system to deliver fresh water to the site.
- Selected equipment for crushing and recovery during Phase I has been “upsized” to lower Phase II direct capital requirements and related construction time. This includes the primary crusher system and material handling, discharge conveyors to the pad loading, and Merrill Crowe deaeration, vacuum and process pumps. The refinery has also been designed to treat Phase II metal production.

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

Unit operations and support facilities includes the following:

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

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

Project Infrastructure

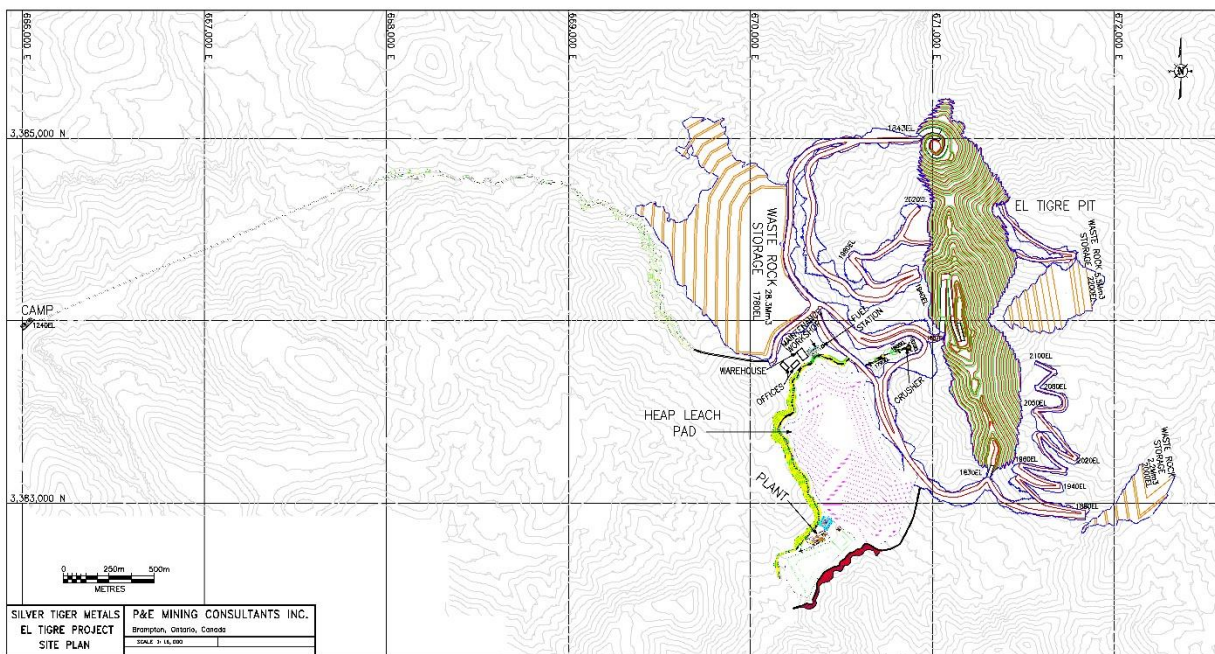
Current infrastructure at the El Tigre Project consists of an exploration camp that has accommodation for drillers and site administration personal. Power for the camp is supplied by diesel generators, and water for

drilling is supplied by existing underground workings (Level 7). There are existing impounded tailings on site and low-grade stockpile material. While tailings and low-grade stockpile are part of the Project's Mineral Resource, they are not part of the production plan for this PFS. However, both the tailings and low-grade stockpile materials could be processed at a future date if economically viable.

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

Table 5 shows the major surface infrastructure proposed at the El Tigre Project.

Table 5: Planned Infrastructure at the El Tigre Project



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

Water needed for infrastructure and the process plant will be supplied via a designed collection and pump system from the nearby Bavispe River.

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

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

Market Studies and Contracts

Metal prices are based on an approximate average of September 30, 2024, three-year monthly trailing averages, and Consensus Economics Inc. long term price forecasts, and are presented in Table 6. The Mexican Peso:US Dollar exchange rate is based on the approximate past three-year average. The metal prices and exchange rate are subject to spot market conditions. There are no metals streaming or hedging agreements in place.

Table 6: Metal Prices and Exchange Rate

METAL PRICES AND EXCHANGE RATE	
Item	Price
Gold (US\$/oz)	2,150
Silver (US\$/oz)	26.00
Exchange Rate (MXN:US\$)	20

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

Environmental Studies, Permits, and Social or Community Impacts

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

Capital and Operating Costs

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

The total initial CAPEX of the El Tigre Project is estimated at \$86.8M. Expansion and sustaining capital costs incurred during the nine production years are estimated to total \$20.1M and \$6.2M, respectively. Total capital costs over the life-of-mine (“LOM”) are estimated at \$113.1M and are presented in Table 7.

Table 7: Capital Cost Summary

CAPITAL COST SUMMARY				
Item	Initial (\$k)	Expansion (\$k)	Sustaining (\$k)	Total (\$k)
Process Plant Direct Costs	42,851	13,584	1,600	58,034
Process Plant Indirect Costs	8,121			8,121
Mining Direct Costs	2,660	4,362	3,956	10,978
Open Pit Pre-stripping	3,362			3,362
Infrastructure	20,489			20,489
Subtotal	77,483	17,946	5,556	100,985
Contingencies @ 12%	9,298	2,199	622	12,118
Total	86,780	20,145	6,178	113,103

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

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

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

The operating costs estimate includes the cost of mining, processing, and General and Administration (“G&A”) services. Total OPEX over the LOM is estimated at \$491.0M, averaging \$12.19/t processed, as presented in Table 8.

Table 8: Operating Cost Summary

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

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

The Project is subject to a 0.5% NSR mining tax payable to the Mexican government. Total costs associated with this NSR royalty tax over the LOM are estimated at \$5.5M.

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

Cash costs over the LOM, including Mexican mining taxes, are estimated to average \$11.57/oz AgEq or \$973/oz AuEq. All-In Sustaining Costs (“AISC”) over the LOM are estimated to average \$14.43/oz AgEq or \$1,214/oz AuEq and include closure costs.

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

The El Tigre Project economic evaluation conclusions are summarized in Table 9. At base case metal prices of US\$2,150/oz Au and US\$26/oz Ag the Project has an estimated US\$221.5M after-tax net present value (“NPV”) at a 5% discount rate (“NPV5%”), and an after-tax internal rate of return (“IRR”) of 40%. The payback period is estimated to be 2.0 years from the start of production.

Table 9: Economic Evaluation Summary

ECONOMIC EVALUATION SUMMARY		
Item	Pre-Tax	After-Tax
NPV0% (\$M)	480.7	317.6
NPV5% (\$M)	342.1	221.5
NPV7% (\$M)	299.8	192.1
IRR (%)	51.2	40.0
Payback period (years)	1.7	2.0

Table 10: Project Financial Summary

PROJECT FINANCIAL SUMMARY					
Assumption / Result	Unit	Value	Assumption / Result	Unit	Value
Ore Mined	kt	40,292	Net Revenue	US\$M	1,093.0
Waste Rock Mined	kt	68,321	Initial Capital	US\$M	86.8
Strip Ratio	w:o	1.7:1	Expansion Capital	US\$M	20.1
Silver Grade	g/t	14.9	Sustaining Capital	US\$M	6.2
Gold Grade	g/t	0.40	Mining Costs	\$/t Material	2.24
Silver Recovery (Oxide/Sulfide)	%	45 / 40	Processing Costs (Phase I and Phase II)	\$/t Ore	5.79/4.74
Gold Recovery (Oxide/Sulfide)	%	83 / 56	G&A Costs	\$/t Ore	1.27
Silver Price	US\$/oz	26.00	Operating Cash Cost	US\$/oz AgEq	11.6
Gold Price	US\$/oz	2,150	All-in Sustaining Cost	US\$/oz AgEq	14.4
Payable Silver Metal	Moz	8.57	After-Tax NPV (5% discount)	US\$M	221.5
Payable Gold Metal	koz	408	Pre-Tax NPV (5% discount)	US\$M	342.1
Payable AgEq	Moz	42.9	After-Tax IRR	%	40.0
Production and Reclamation	years	10	Pre-Tax IRR	%	51.2
Average Material Mined	tpd	30,000	After-Tax Payback Period	years	2.0

Table 11: Sensitivities to Metal Prices

SILVER AND GOLD PRICE SENSITIVITY NPV, IRR AND PAYBACK							
Sensitivity	-46%	-31%	-15%	Base Case	+15%	+31%	+46%
Silver Price (US\$/oz)	14	18	22	26	30	34	38
Gold Price (US\$/oz)	1,250	1,500	1,750	2,150	2,500	2,750	3,000
After-Tax NPV (5%) (US\$M)	(20.0)	55.9	123.9	221.5	308.7	375.6	442.5
After-Tax IRR (%)	0.4	15.8	26.7	40.0	50.2	57.2	63.9
After-Tax Payback (years)	8.8	4.5	3.4	2.0	1.7	1.6	1.4

Table 12: Sensitivities to Capital and Operating Costs

CAPITAL AND OPERATING COST SENSITIVITY OF NPV AND IRR					
Sensitivity	-20%	-10%	Base Case	10%	20%
Operating Costs – NPV ₅ (US\$M)	270.4	246.0	221.5	194.2	169.6
Operating Costs – IRR (%)	46.2	43.2	40.0	36.1	32.7
Capital Costs – NPV ₅ (US\$M)	236.7	229.1	221.5	211.1	203.4
Capital Costs – IRR (%)	48.5	43.9	40.0	36.1	33.2

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

Risks and Opportunities

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

Conclusions

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

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

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

Recommendations

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

During the permit application process it is recommended that a PEA (\$0.25 M) on underground mining be completed to study the economics of the lower region of the Deposit.

Further metallurgical test work (\$0.6 M) to confirm expectations based on previous metallurgical investigations of the El Tigre Project Deposits is also recommended. This recommendation has been precipitated by PFS test work indicating recovery variability in the three domains within the open pit design. The estimated timeline to complete related mapping, drilling, sample receipt and associated column testing on specific domains is approximately 12 months

A minimal exploration program to potentially upgrade the 1.4 Mt Inferred Mineral Resources contained within the open pit design to Measured or Indicated Mineral Resources is recommended. Approximately 5,000 m at \$200/m is required, at a cost of \$1.0 M.

RISK FACTORS

The following are certain factors relating to the business of the Company. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

The following is a description of certain risks and uncertainties that may affect the business of the Company.

Negative Operating Cash Flow

The Company is an exploration stage company with limited financial resources and has not generated cash flow from operations. During the fiscal year ended March 31, 2024, the Company had negative cash flow from operating activities of \$1,596,170. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the El Tigre Property. The Company is devoting significant resources to the development of the El Tigre Property; however, there can be no assurance that it will generate positive cash flow from operations in the future. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. There can be no assurance that additional funding will be available to the Company for the exploration and development of its projects. Furthermore, significant additional financing, whether through the issue of additional securities and/or debt, will be required to continue the development of the El Tigre Property. There can be no assurance that the Company will be able to obtain adequate additional financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further development of the El Tigre Property.

Mineral Exploration, Development and Operating Risks

The business of mineral exploration and development is highly speculative in nature, generally involves a high degree of risk and is frequently non-productive. The El Tigre Property is in the exploration and development stage, and there is no assurance that exploration efforts will be successful or that expenditures to be made by the Company will result in discoveries of commercial quantities of minerals or profitable commercial mining operations. Resource acquisition, exploration, development, and operation involves significant financial and other risks over an extended period of time, which even a combination of careful evaluation, experience, and knowledge may not eliminate. Significant expenses are required to locate and establish economically viable mineral deposits, to acquire equipment, and to fund construction, exploration and related operations, and few mining properties that are explored are ultimately developed into producing mines. Success in establishing an economically viable project is the result of a number of factors, including the quantity and quality of minerals discovered, proximity to infrastructure, metal and mineral prices, which are highly cyclical, costs and efficiencies of the recovery methods that can be employed, the quality of management, available technical expertise, taxes, royalties, environmental matters, government regulation (including land tenure, land use and import/export regulations) and other factors. Even in the event that mineralization is discovered on a given property, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change as a result of such factors. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on its invested capital, and no assurance can be given that any exploration program of the Company will result in the establishment or expansion of resources or reserves.

The Company's operations are subject to all the hazards and risks normally encountered in the exploration and development of mineral resource properties, including hazards relating to the discharge of pollutants or hazardous

chemicals, unusual or unexpected adverse geological or geotechnical formations, unusual or unexpected adverse operating conditions, seismic activity, climate change, public health outbreaks, fire, explosions and natural phenomena and ‘acts of God’ such as inclement weather conditions, floods, earthquakes or other conditions, any of which could result in damage to, or destruction of, mineral properties, personal injury or death, damage to property, environmental damage, unexpected delays, monetary payments and possible legal liability, which could have a material adverse impact upon the Company. In addition, any future mining operations will be subject to the risks inherent in mining, including adverse fluctuations in fuel prices, commodity prices, exchange rates and metal prices, increases in the costs of constructing and operating mining and processing facilities, availability of energy and water supplies, access and transportation costs, delays and repair costs resulting from equipment failure, changes in the regulatory environment, and industrial accidents and labour actions or unrest. The occurrence of any of these risks could materially and adversely affect the development of a project or the operations of a facility, which could have a material adverse impact upon the Company.

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give any assurance that title to its exploration properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that Silver Tiger does not have title to its exploration properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property, which could have a material adverse effect on the Company’s business, financial condition and operations, including a significant decline in the Company’s share price.

Mineral Resource Estimates

The Company’s Mineral Resources are based on estimates of mineral content and quantity derived from limited information acquired through drilling and other sampling methods, and require judgmental interpretations of geology, structure, grade distributions and trends, and other factors that may be beyond the Company’s control. No assurance can be given that the estimates are accurate or that the indicated level of mineral will be produced. Actual mineralization or formations may be different from those predicted. Furthermore, it may take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a discovery may change. Mineral Resources that are not Mineral Reserves do not demonstrate economic viability. Estimates are inherently based on assumptions, including certain operational modifications such as the implementation of different mining methods and extraction processes and assurances cannot be provided that such estimates will not be revised in light of additional challenges encountered as such modifications are made or the decision not to proceed with such modifications. It cannot be assumed that all or any part of the Company’s Mineral Resources will be converted into Mineral Reserves

Dependence on a Single Project

The Company is currently allocating substantially all of its financial resources and efforts to the El Tigre Property. While the Company may acquire additional mining and exploration projects in the future, the El Tigre Property is currently the Company’s only mineral project. Therefore, any adverse conditions or events affecting the El Tigre Property could materially and adversely affect the Company’s potential profitability, financial performance and operational results.

Limited Operating History

The Company has no history of an operating business or mining operations, revenue generation or production history. The Company was incorporated on June 14, 2010 and has yet to generate a profit from its activities. The Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it will take several years to achieve any cash flow from operations.

Capital Requirements, Liquidity and Risks to Shareholders

Additional funds for the establishment of the Company's current and planned exploration and development operations will be required. The failure to raise or procure such additional funds may result in the delay or postponement of the Company's business objectives. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There can be no assurance that additional financing will be available if needed or that, if available, will be on terms acceptable to the Company. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Trading Price and Volatility of the Common Shares

The market price of the Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control and which may not necessarily be related to the financial condition, operating performance, underlying asset values or prospects of the Company. This volatility may affect the ability of holders of Shares to sell their securities at an advantageous price. Market price fluctuations in the Shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by government and regulatory authorities, the Company or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the Shares. It may be anticipated that any market for the Shares will be subject to market trends generally, and the value of the Shares on the Exchange or such other stock exchange as the Shares may be listed from time to time, may be negatively affected by such volatility.

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

Global Financial Volatility

Global financial conditions are volatile from time to time. Global economic volatility may impact domestic markets and the ability of the Company to obtain equity or debt financing to continue its operations and, if obtained, on terms favourable to the Company. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, tax rates and foreign exchange rates, may adversely affect the Company's growth and profitability. Market volatility and turmoil could adversely impact the Company's operations and the value and the trading price of the Shares.

Commodity Prices

Factors beyond the control of the Company may affect the marketability and price of minerals discovered, if any. Commodity and metal prices have fluctuated widely in recent years and months and are affected by numerous factors beyond the control of the Company, including international, economic and political trends, market intervention by state actors, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors cannot be accurately predicted. Periods of depressed metal prices may negatively affect the ability of the Company to obtain required financing, and have a material adverse effect on the Company.

Permitting, Environmental and Reclamation Costs

The Company's activities are subject to laws and regulations controlling not only the mining of and exploration for mineral properties, but also the possible effects of such activities upon the environment. Environmental legislation may change and make mining operations uneconomic, or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases, or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties or the suspension or closure of mining operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner which may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Permits from a variety of regulatory authorities are required for many aspects of mine development, operation and reclamation. Any unexpected delays or costs or failures to obtain such licenses or permits associated with the permitting process could delay or prevent exploration activities, which could have a material adverse effect on the Company's business, financial condition and results of operations. Future legislation and regulations could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of reclamation plans, the Company must comply with standards and laws and regulations which may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Foreign Operations

The Company's principal assets are located in Mexico and the Company's operations are therefore subject to Mexican federal and state laws and regulations. The risks normally associated with the conduct of business in foreign countries include various levels of political, regulatory, economic, social and other risks and uncertainties. Such risks may include, but are not limited to: local economic instability, high rates of inflation, emerging resource nationalism, restrictions on foreign ownership and activities, expropriation and nationalization, renegotiation or nullification of existing concessions, licenses, permits and contracts, limitations on repatriation of earnings or other currency controls, limitations on commodity exports, labour unrest, invalidation of governmental orders and permits, corruption, sovereign risk, war (including neighbouring states), military repression, civil disturbances, terrorist activity, hostage taking, unanticipated changes in laws or policies, the failure of foreign parties to honour contractual relations, foreign taxation, delays or inability to obtain necessary governmental permits, and opposition to mining from environmental or other non-governmental organizations ("NGOs").

The Company believes the attitude of the current Mexican government toward mineral resource development activities and foreign investment to be favourable, however, any deterioration in economic conditions or other factors could result in a change in government policies at either the national or state level. In addition, no assurance can be given that new rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could limit or curtail the Company's activities.

Mexico's legal and regulatory requirements in connection with companies conducting mineral exploration and mining activities, banking system and controls as well as local business culture and practices are, in particular, different from those in Canada. While the Company believes its exploration and development activities are currently carried out in material compliance with all applicable rules and regulations, the officers and directors of the Company must rely, to a great extent, on the Company's Mexican legal counsel and local consultants retained by the Company in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Company's operations. The Company also relies, to some extent, on those members of management and directors of the Company who have previous experience working and conducting business in Mexico in order to enhance its understanding of and appreciation for the local business culture and practices in Mexico. Any developments or changes in such legal, regulatory or governmental requirements or in local business practices in Mexico are beyond the control of the Company and may adversely affect its business.

Limited Market for Securities

The Shares are currently listed on the Exchange and the OTCQX® Best Market, however there can be no assurance that an active and liquid market for the Shares will be maintained and an investor may find it difficult to resell securities of the Company.

Dilution

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

Sales by Existing Shareholders

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

Conflicts of Interest

Certain directors and officers of the Company are or may become associated with other mineral resource exploration companies which may give rise to conflicts of interest. In accordance with applicable Canadian corporate law, directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. Certain of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers.

Safety and Security

The Company's property interests are located in the central portion of the Sierra Madre Occidental province, Mexico. Criminal activities in the region, or the perception that activities are likely, may disrupt the Company's operations, hamper the Company's ability to hire and keep qualified personnel and impair the Company's access to sources of capital. Risks associated with conducting business in the region include risks related to personnel safety and asset security. Risks may include, but are not limited to: kidnappings of employees and contractors, exposure of employees and contractors to local crime related activity and disturbances, exposure of employees and contractors to drug trade activity, and damage or theft of the Company's or personal assets. These risks may result in serious adverse consequences including personal injuries or death, property damage or theft, limiting or disrupting operations, restricting the movement of funds, impairing contractual rights and causing the Company to shut down operations, all of which may expose the Company to costs as well as potential liability. Such events could have a material adverse impact on the Company and make it more difficult for the Company to obtain required financing. Although the Company actively attempts to mitigate such risks, there is no assurance that the Company's efforts will be effective in safeguarding personnel and the Company's property effectively.

Cybersecurity

Information technology failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company. The Company's IT systems can be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, denial of access extortion, corrupting information or disrupting business processes or by inadvertent or intentional actions by the Company's employees or vendors. A cyber security incident resulting in a security breach or a failure to identify a security threat could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy or securities laws and regulations, and remediation costs, which could materially impact the Company's business or reputation.

The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities or breaches.

As the regulatory environment related to information security, data collection and use, and privacy becomes increasingly rigorous, with new and constantly changing requirements applicable to the business, compliance with these requirements could also result in additional costs. The Company could incur substantial costs in complying with various regulations as a result of having to make changes to prior business practices in a manner adverse to the business. Such developments may also require the Company to make system changes and develop new processes, further affecting its compliance costs. In addition, violations of privacy related regulations can result in significant penalties and reputational harm, which in turn could adversely impact the Company's business and results of operations.

Competition

The Company will compete with many exploration companies that may have substantially greater financial and technical resources than the Company, as well as, for the recruitment and retention of qualified personnel.

Reliance on Key Individuals

The Company's success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in its growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

Third-Party Contractors

The Company is subject to a number of risks associated with the use of such contractors, including the following: the Company having reduced control over the aspects of the operations that are the responsibility of a contractor; failure of the contractor to perform work properly or at a satisfactory level of quality and safety; failure of a contractor to perform under its agreement(s), including but not limited to inability to meet the contractual timelines and inability to deliver in accordance with the terms of the contract; inability to replace the contractor if either the Company or the contractor terminates the contractual relationship; interruption of operations in the event the contractor ceases operations as a result of a contractual dispute with the Company or as a result of insolvency or other unforeseen events (including events of force majeure); failure of the contractor to comply with applicable legal and regulatory requirements; failure of the contractor to properly manage its workforce resulting in labour unrest, strikes or other employment issues, any of which may have a material adverse effect on the Company's business, financial condition and results of operations; inadequate contractor cybersecurity program or customer data management and privacy, exposing the Company to external attacks. In addition, unauthorized disclosures on internal commercial practices could provide a non-competitive advantage to third-parties in future negotiations.

Infrastructure

Mineral resource development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important requirements, which affect capital and operating costs. Unusual or infrequent weather, phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could have a material adverse impact on the Company and its operations.

Anti-Corruption and Anti-Bribery Laws

The Company's operations are governed by, and involve interactions with, various levels of governments and agencies in numerous countries, and the Company is required to comply with anti-corruption and anti-bribery laws, including, but not limited to, the Canadian *Corruption of Foreign Public Officials Act*, by virtue of the Company operating in jurisdictions that may be vulnerable to the possibility of bribery, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related party transactions.

There has been a general increase in the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment of companies convicted of violating anti-corruption and anti-bribery laws. If the Company is subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines or sanctions imposed on the Company which could have a material adverse effect on the Company's business, financial condition and results of operations. If the Company chooses to operate in additional foreign jurisdictions in the future, it may become subject to additional anti-corruption and anti-bribery laws in such jurisdictions.

Litigation

Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. At any time, the Company is subject to the threat of litigation and may be involved in disputes with other parties in the future which may result in litigation or other proceedings. The results of litigation or any other proceedings cannot be predicted with certainty. If the Company is unable to resolve these disputes favourably, it could have a material adverse effect on the Company and its financial position, operations or development.

Enforcement of Judgements

The majority of the Company's assets are located outside of Canada. Accordingly, it may be difficult for investors to enforce within Canada any judgments obtained against the Company or its subsidiaries, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company or its subsidiaries under Canadian securities laws. Additionally, it may be difficult for an investor, or any other person or entity, to assert Canadian securities law claims in original actions instituted in other jurisdictions. Courts in these jurisdictions may refuse to hear a claim based on a violation of Canadian securities laws on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the local law, and not Canadian law, is applicable to the claim. If Canadian law is found to be applicable, the content of applicable Canadian law must be proven as a fact, which can be a time-consuming and costly process. Certain matters of procedure may also be governed by foreign law.

Compliance with Public Company Obligations

As a publicly traded company listed on stock exchanges in Canada, the Company is subject to numerous laws, including, without limitation, corporate, securities and environmental laws, compliance with which can be time consuming and costly. The failure to comply with any of these laws, individually or in the aggregate, could have a material adverse effect on the Company's business, financial condition and results of operations, including a negative impact on the market price of the Company's securities. The fact that the Company and its local operations must comply with laws of a number of different jurisdictions on multiple continents increases the risks of non-compliance.

Furthermore, laws applicable to the Company constantly change and the Company's continued compliance with such changing requirements is both time-consuming and costly. Adding to the significant costs of compliance with laws is

the Company's desire to meet a high standard of corporate governance. The Company's continued efforts to comply with numerous changing laws and adhere to a high standard of corporate governance have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Insurance and Uninsurable Risks

While the Company has obtained insurance to address certain risks in such amounts as it considers being reasonable, such insurance has limitations on liability and the insurance may not continue to be available. Moreover, such risks may not be insurable in all instances or, in certain instances, the Company may elect not to insure against certain risks because of high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company and the occurrence of an event in which the Company is not fully insured against, could have a material adverse effect upon its business, operating results and financial condition.

Community Relations

The Company's relationship with the community in which it operates is critical to ensure the future success of its existing operations and the construction and development of its project. There is an increasing level of public interest relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain NGOs, some of which oppose globalization and resource development, are often vocal critics and attempt to interfere with the mining industry and its practices, including the use of cyanide and other hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or their operations specifically, could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates. While the Company believes that it operates in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk.

Shareholder Activism

The Company's relationships with stakeholders are critical to ensure the future success of its existing operations and the development of its projects. In recent years, publicly-traded companies in the mining industry have been increasingly subject to demands from NGOs and activist shareholders advocating for changes to corporate governance practices, such as executive compensation practices, social issues, or for certain corporate actions (such as greenhouse gas emissions reduction commitments and adoption of responsible water use and management practices) or reorganizations. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Activist shareholder activity could cause a disruption to the Company's strategy, operations, and leadership, resulting in a material unfavourable impact on its operational and financial performance and longer-term value creation strategy. Responding to challenges from activist shareholders, such as proxy contests, media campaigns or other activities, could be costly and time consuming and could have an adverse effect on the Company's reputation and divert the attention and resources of the management and Board. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and impede the Company's overall ability to advance its projects, obtain permits and licenses or continue its operations, which could have a material adverse impact on the Company's business, operations and financial condition.

Currency

Our financials are reported in Canadian dollars. However due to our operations in foreign jurisdictions, expenditures may be incurred in foreign currencies. Thus the Company may be exposed to financial risk arising from fluctuations in exchange rates between the Canadian dollar and foreign currencies, which may, from time to time, impact our financial position and results.

Dividend Policy

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

Forward-Looking Statements

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

DIVIDENDS AND DISTRIBUTIONS

Silver Tiger intends to retain its earnings, if any, to finance the growth and development of business and no dividends have been paid by Silver Tiger, nor will dividends be paid by Silver Tiger in the foreseeable future. Any return on an investment in Silver Tiger’s securities will come from the appreciation, if any, in the value of the Shares. The payment of future dividends, if any, will be reviewed periodically by Silver Tiger’s directors and will depend upon, among other things conditions then existing, including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

DESCRIPTION OF CAPITAL STRUCTURE

Silver Tiger is authorized to issue an unlimited number of Shares without nominal or par value, of which 365,047,833 Shares were issued and outstanding as fully paid and non-assessable as of March 31, 2024. As of the date of this AIF, 365,047,833 Shares were issued and outstanding as fully paid and non-assessable. The holders of Shares are entitled to: (a) one vote per Share at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote; (b) receive dividends, if, as and when declared by the Board; and (c) subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of Silver Tiger, receive the remaining property of Silver Tiger upon dissolution, liquidation or winding-up of Silver Tiger as is distributable to the holders of the Shares.

At March 31, 2024, and as of the date of this AIF, the Company had 23,055,000 options and 25,805,000 options outstanding, respectively, to acquire Shares at prices ranging from \$0.10 to \$0.70 per Share, the latest of which expire on January 2, 2035. At March 31, 2024 and as of the date of this AIF, the Company had no warrants outstanding. Additionally, at March 31, 2024 and as of the date of this AIF, the Company had 8,045,000 deferred share units and 9,995,000 deferred share units outstanding, respectively.

As of March 31, 2024 and the date of this AIF, if all stock options, warrants and deferred share units were exercised, the number of Shares outstanding would have been 396,147,833 and 394,872,833, respectively.

MARKET FOR SECURITIES

Trading Volume and Price

The Shares have been listed on the Exchange since December 17, 2010. The Shares trade under the symbol “SLVR”.

The following table sets out the high and low trading price, and volume of trading on a monthly basis, of the Shares on the Exchange from April 1, 2023 to March 31, 2024, the most recently completed financial year:

Month	High (\$)	Low (\$)	Volume
April 2023	0.345	0.295	4,902,889
May 2023	0.315	0.23	3,838,745
June 2023	0.24	0.21	2,340,974
July 2023	0.225	0.205	2,612,408
August 2023	0.21	0.185	2,756,361
September 2023	0.245	0.18	6,887,529
October 2023	0.22	0.195	3,470,930
November 2023	0.19	0.155	6,541,496
December 2023	0.19	0.165	7,155,381
January 2024	0.17	0.14	5,434,562
February 2024	0.16	0.14	3,322,659
March 2024	0.16	0.145	3,603,721

Prior Sales

Silver Tiger does not have any class of securities that is outstanding but not listed or quoted on an exchange, other than options to acquire Shares, warrants and deferred share units, as described in this AIF under the heading “*Description of Capital Structure*”.

ESCROWED SECURITIES

To the knowledge of Silver Tiger, there are no securities of Silver Tiger that are held in escrow or are subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table sets out, as of the date of this AIF, the names of the directors and officers of Silver Tiger, the province or state, and country of residence of each such director and officer, their respective positions and offices held with Silver Tiger and their principal occupations during the last five years.

Name, Province and Country of Residence and Position Held	Date Elected or Appointed	Principal Occupations During Last Five Years
Keith Abriel Chief Financial Officer <i>Nova Scotia, Canada</i>	September 28, 2012	Mr. Abriel is a Chartered Professional Accountant, a CFA Charterholder, and holds a Bachelor of Commerce (Cum Laude) from Saint Mary's University in Halifax, Nova Scotia. An experienced financial executive, Mr. Abriel is currently serving as the Chief Financial Officer of the Company, having been appointed to the role effective January 1, 2022 after having served on the Board of Directors since September 28, 2012. From February 2018 to December 2021, Mr. Abriel served, amongst other short term executive roles, as the Interim Chief Financial Officer of CarbonCure Technologies Inc. and from July 2014 to February 2018 he served as the Chief Financial Officer of DHX Media Ltd. (TSX:DHX.B and NASDAQ:DHXM)). He has served as the Chief Financial Officer of a number of public and venture backed private companies, including significant mining industry experience. Mr. Abriel is a Past President of the Atlantic Canada CFA Society. He also spent nine years with PricewaterhouseCoopers, LLP.
David Duncan VP Exploration <i>Nova Scotia, Canada</i>	September 29, 2016	Mr. Duncan is a Professional Geologist with more than 35 years' experience. His career has taken him to numerous exploration environments around the globe, searching for and developing deposits of gold, tin, copper, diamonds and uranium. He is the principal of D.R. Duncan and Associates Limited, a company that provides geological consulting services to the minerals sector. For the past 5 years, Mr. Duncan has worked in the Sierra Madre developing precious metal deposits with GoGold Resources, including the Parral Mine, the Santa Gertrudis gold mine and the San Diego deposits. Previously he was Chief Geologist for Etruscan Resources and developed three new gold mines in West Africa and diamond mines in South Africa. Mr. Duncan received a Bachelor of Science Degree in Geology from Acadia University in 1979. He is a Registered Professional Geoscientist with the Professional Engineers and Geoscientists of Newfoundland and Labrador. Mr. Duncan's principal occupation over the last five years has been as an independent consultant with D.R. Duncan & Associates Ltd.

Name, Province and Country of Residence and Position Held	Date Elected or Appointed	Principal Occupations During Last Five Years
Richard Gordon (1)(2)(4)(7) Director <i>Nova Scotia, Canada</i>	June 14, 2010	Mr. Gordon is a mining executive with more than 20 years industry experience having worked on exploration and development stage mineral projects internationally and in his home province of Nova Scotia. Mr. Gordon is currently retired. Previously, he was President and CEO of Silver Tiger from June 14, 2010 to September 1, 2014. He has extensive experience with equity financings and investor relations. Mr. Gordon was previously Director of Investor Relations for Etruscan Resources Inc. where he was responsible for implementing the company's promotion strategy. Mr. Gordon received a Bachelor of Commerce degree from Saint Mary's University in 1977.
Glenn Jessome ⁽⁸⁾ President, Chief Executive Officer and Director <i>Nova Scotia, Canada</i>	September 28, 2019	Glenn Jessome, JD, MBA is a founding shareholder of Silver Tiger and oversaw the successful listing of the Company on the Exchange in December 2010. Mr. Jessome has been CEO and President of Silver Tiger since September 1, 2014. Currently and over the last five years his principal occupation has been his role at the Company. Mr. Jessome has spent his career working as a securities lawyer in Halifax with extensive experience in the capital markets. Mr. Jessome is a member of the National Advisory Committee for the Exchange. Mr. Jessome is a member of the Institute of Corporate Directors.
Lila Maria Bensojo-Arras ^{(3) (5)(6)(8)} Director <i>Chihuahua, Mexico</i>	September 30, 2021	Ms. Bensojo is a lawyer with the Mexican law firm EC Rubio specializing in corporate law and representing many mining companies working in Mexico. This has been her principal occupation for the past five years. EC Rubio is one of the largest law firms in Mexico and its clients include Fortune 500 companies including mining companies. Ms. Bensojo is based in Chihuahua, Mexico and received her law degree in 2007 from the Monterrey Institute of Technology and Higher Education. As a corporate lawyer in Mexico, Ms. Bensojo has extensive experience in mining law, environmental regulations, social issues and governance.
Yleana Leal ^{(3) (5)(7)(9)} Director <i>Mexico City, Mexico</i>	January 9, 2024	Ms. Leal is currently VP, General Manager for Brown-Forman Mexico, she joined Brown-Forman, a public company that trades on the NYSE, in 2016 as Sales Director, Mexico, moved to the UK in 2019 as Sales Strategy Director, UK and Ireland and returned to Mexico as General Manager in 2023. Ms. Leal is also President of the Board of Directors at CIVyL (Comisión para la Industria de Vinos y Licores A.C.). Prior to joining Brown-Forman, Ms. Leal gained extensive sales experience in the consumer packaged goods industry at Grupo Bimbo, working in the USA, Mexico, Chile, and India. Ms. Leal holds an MBA - Double Degree & Specialization in Global Business and Strategy from the University of North Carolina at Charlotte, completed an executive program in Global Competitiveness Leadership at Georgetown University-McDonough School of Business, and has a Bachelors Degree in International Business from Tecnológico de Monterrey. Ms. Leal is also a visible and vocal champion on Diversity and Inclusion initiatives.

Notes:

- (1) Chair of the Board.
- (2) Chair of the Audit Committee
- (3) Member of the Audit Committee.
- (4) Chair of the Compensation Committee
- (5) Member of the Compensation Committee.
- (6) Chair of the Corporate Governance and Nominating Committee.
- (7) Member of the Corporate Governance and Nominating Committee.
- (8) Chair of the Safety, Environmental and Social Sustainability Committee
- (9) Member of the Safety, Environmental and Social Sustainability Committee

Each director elected or appointed will hold office until the next annual general meeting of the shareholders of Silver Tiger or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the articles of Silver Tiger or with the provisions of the CBCA.

As of the date of this AIF, all directors and executive officers of Silver Tiger, as a group, beneficially own, directly or indirectly, or exercise control or direction over, 13,332,048 Shares, representing 3.65% of all outstanding Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the directors or officers of the Company or a shareholder holding a sufficient number of securities of the company to affect materially the control of the company is, or has been within the ten (10) years prior to the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that (i) while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant Company access to any exemption under securities legislation, which such order was in effect for a period of more than thirty (30) consecutive days; (ii), was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, which such order was in effect for a period of more than thirty (30) consecutive days as a result of an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (iii) while such person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

None of the directors or officers of the Company or a shareholder holding a sufficient number of securities of the company to affect materially the control of the Company have, within the ten (10) years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

There have been no penalties or sanctions imposed against any proposed director by a court relating to securities legislation or a securities regulatory authority or any other penalties or sanctions imposed against any proposed director by a court or regulatory body that would likely be considered important to a reasonable shareholder in making a decision with respect to voting for any proposed director. There have been no settlement agreements that any proposed director has entered into with a securities regulatory authority.

Conflicts of Interest

Directors and officers of Silver Tiger may also serve as directors and/or officers of other companies engaged in similar businesses and may be presented from time to time with situations or opportunities which give rise to apparent conflicts of interest which cannot be resolved by arm's length negotiations but only through exercise by the officers and directors of such judgment as is consistent with their fiduciary duties to Silver Tiger which arise under applicable corporate law, especially insofar as taking advantage, directly or indirectly, of information or opportunities acquired in their capacities as directors or officers of Silver Tiger. It is expected that all conflicts of interest will be resolved in accordance with the provisions of the CBCA. It is expected that any transactions with officers and directors will be on terms consistent with industry standards and sound business practice in accordance with the fiduciary duties of those persons to Silver Tiger, and, depending upon the magnitude of the transactions and the absence of any disinterested board members, may be submitted to the shareholders for their approval.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings material to Silver Tiger to which Silver Tiger is or was a party or of which any of Silver Tiger's property is or was the subject matter during the financial year ended March 31, 2024, and to Silver Tiger's knowledge, no such proceedings are contemplated.

There were no:

- (a) penalties or sanctions imposed against Silver Tiger by a court relating to securities legislation or by a securities regulatory authority during the financial year ended March 31, 2024;
- (b) other penalties or sanctions imposed by a court or regulatory body against Silver Tiger that would likely be considered important to a reasonable investor in making an investment decision; and
- (c) settlement agreements which Silver Tiger entered into before a court relating to securities legislation or with a securities authority during the financial year ended March 31, 2024.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, to the knowledge of Silver Tiger, no director or executive officer of Silver Tiger, or any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Shares, or associates or affiliates of any of those persons or companies, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect Silver Tiger.

MATERIAL CONTRACTS

There are no material contracts that were entered into within the last financial year or before the last financial year but still in effect that are required to be filed under section 12.2 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102") or that would be required to be filed under section 12.2 of NI 51-102 but for the fact that they have been previously filed.

INTERESTS OF EXPERTS

Names of Experts

The following are the persons or companies who were named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made by Silver Tiger during or relating to the financial year ended March 31, 2024 and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

- The technical information in this AIF regarding the El Tigre Property is extracted from the technical report titled "Pre-Feasibility Study of the El Tigre Silver – Gold Project Sonora, Mexico" effective as of October 22, 2024 and dated December 6, 2024 (the "El Tigre Technical Report") prepared by Andrew Bradfield, P.Eng., Jarita Barry, P.Geo., Fred H. Brown, P.Geo., David Burga, P.Geo., D. Grant Feasby, P.Eng., Eugene Puritch, P.Eng., FEC, CET, Kirk Rodgers, P.Eng., and William Stone, Ph.D., P.Geo. of P&E Mining Consultants; David Salari, P.Eng., of DENM Engineering Ltd.; and James Smith, P.Eng, of WSP Canada Inc.

- David Duncan, P.Geo., of D.R. Duncan & Associates Ltd. who is responsible for and who reviewed the scientific and technical information in this AIF and in the Company's public filings during the year ended March 31, 2024; and
- PricewaterhouseCoopers LLP who provided an opinion on the Company's consolidated financial statements for the year ended March 31, 2024.

Interests of Experts

As of the date hereof, the El Tigre Technical Report authors and Mr. Duncan each beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Company.

The auditor of the Company is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Halifax, Nova Scotia. In connection with the audit of Silver Tiger's consolidated financial statements for the year ended March 31, 2024, PricewaterhouseCoopers LLP has reported to Silver Tiger's Audit Committee that they are independent of Silver Tiger within the meaning of the Chartered Professional Accountants of Nova Scotia CPA Code of Professional Conduct.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Shares is Computershare Investor Services Inc. at its principal office in Montreal, Quebec.

ADDITIONAL INFORMATION

Additional information relating to Silver Tiger is available on SEDARPlus at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Silver Tiger securities and securities authorized for issuance under equity compensation plans, is contained in Silver Tiger's information circular dated August 26, 2024 and additional financial information is provided in Silver Tiger's financial statements and management's discussion and analysis for the year ended March 31, 2024, all of which are available on SEDAR.