NORTH AMERICAN SILVER

Continental Strength. Strategic Silver.

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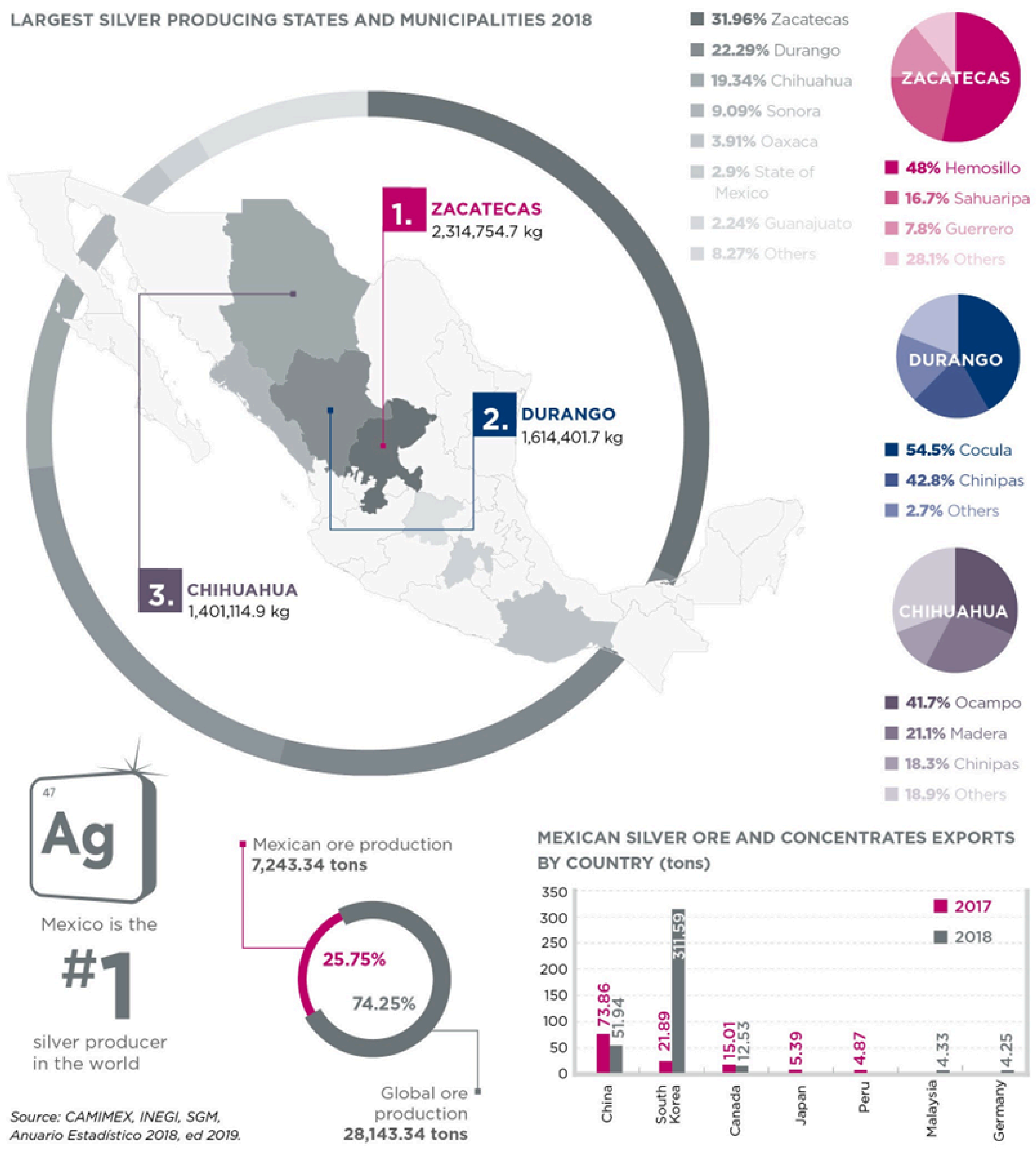
SAN LUIS DE CORDERO

- The high-grade silver mine was in production from the 1960's to the early 1980's When it closed due to a low silver price and the closure of the San Potosí smelter
- Previous production was approximately 70,000 tn at 650g/t silver plus 2.5% copper
- The mine was located in one of the largest silver belts in the world, called the Antiplano (high plain) of the Sierra Madre, extending from Durango to Zacatecas, with 23 producing mines and 5 operating mills within trucking distance of Cordero, including the Peñoles Smelter.
- Mexico is the largest producer in the world, with Durango the second largest producer in Mexico



SAN LUIS DE CORDERO

- Acquired privately in 2022
- Current NI 43-101 Resource of -15 million oz of silver, equivalent
- Internal economic studies indicate the mine can be reactivated within 12 months at 100 tn per day (phase 1), ramping up at 500 tpd within 6 months.
- Production profile of -1,00.000 oz per year silver equivalent to 500 TPD
- Phase 1 capital is projected at $30M USD, with reactivating the high-grade Santa Rosa Vein using existing adits and mechanizing the mining process from the manual mining previously employed.

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2026 PROJECT TIMELINE

Advancing North American Silver's assets
toward near-term production and long-term value creation.

Q1 2026

RESOURCE EXPANSION & VALIDATION

- Deliver an updated NI 43-101 compliant resource estimate
- Integrate historical data with 55 previously unmodeled drill holes
- Strengthen geological confidence and define expansion targets

Q2 2026

TECHNICAL ADVANCEMENT & PERMITTING

- Complete a Preliminary Economic Assessment (PEA) on the reactivation of the Santa Rosa vein (–100 tpd scenario)
- Execute approximately 3,500 metres of diamond drilling across Santa Rosa vein and Skarn zones
- Submit mine reactivation permit applications with relevant authorities

Q2–Q3 2026

STRATEGIC PROCESSING AGREEMENTS

- Negotiate and finalize a custom milling agreement with a local processing facility
- Optimize processing strategy to reduce capex and accelerate production timeline

Q3–Q4 2026

INFRASTRUCTURE & RESTART NEADED

- Initiate engineering and rehabilitation planning for existing mine access
- Advance site readiness for efficient restart of operations
- Align operational plan with near-term production strategy

STRATEGIC FOCUS

Transitioning from resource definition to near-term production readiness through disciplined execution and capital-efficient partnerships.

MINERAL RESOURCE ESTIMATE (NI 43-101)
SR VEIN & SANTA ROSA EAST SKARN

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SR VEIN CUT-OFF	SKARN CUT-OFF	DENSITY	FILTER	VOLUME FILTER	REPORT
150 g/t AgEq	90 g/t AgEq	2.64 g/cm³	InSitu	None	InSitu

SR VEIN DEPOSIT – Ag Equivalent (Ag+Cu+Zn+Au) Mineral Resource Statement

CLASS	MASS (t)	AVERAGE VALUE					MATERIAL CONTENT				
		Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)	AgEq (g/t)	Zn (t)	Cu (t)	Au (t. oz)	Ag (t. oz)	AgEq (t. oz)
Measured	245,203	1.890	0.551	0.034	234.134	334.762	4,630	1,352	267	1,845,790	2,639,088
Indicated	164,087	1.580	0.535	0.027	222.702	312.544	2,584	878	141	1,174,867	1,648,829
Measured + Indicated	**409,290**	**1.760**	**0.545**	**0.031**	**229.551**	**325.855**	**7,214**	**2,229**	**408**	**3,020,657**	**4,287,917**
Inferred	49,978	1.220	0.510	0.025	205.875	290.821	609	255	40	330,804	467,299

Differences may occur in totals due to rounding.

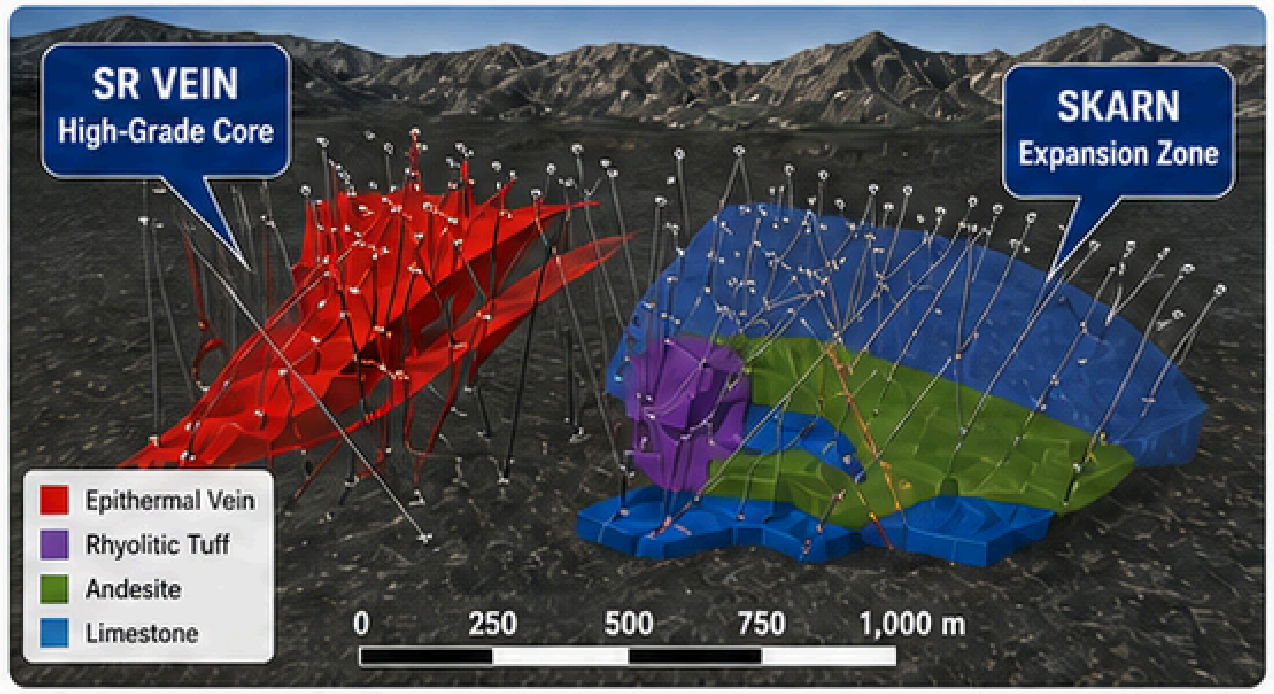
SANTA ROSA EAST SKARN DEPOSIT – Ag Equivalent (Ag+Cu+Zn+Au) Mineral Resource Statement

CLASS	MASS (t)	AVERAGE VALUE					MATERIAL CONTENT				
		Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)	AgEq (g/t)	Zn (t)	Cu (t)	Au (t. oz)	Ag (t. oz)	AgEq (t. oz)
Indicated	471,639	1.050	0.382	0.019	124.447	173.946	4,957	1,801	288	1,885,174	2,637,636
Inferred	1,407,769	0.950	0.368	0.018	121.486	170.522	13,368	5,179	798	5,838,280	7,717,944

Differences may occur in totals due to rounding.

RESOURCE HIGHLIGHTS

SR VEIN DEPOSIT	SANTA ROSA EAST SKARN DEPOSIT
High-Grade Core System	Large-Scale Expansion Potential
4.29 Moz AgEq (Measured + Indicated) @ 326 g/t AgEq	**10.35** Moz AgEq (Indicated + Inferred) @ 172 g/t AgEq (avg.)
0.47 Moz AgEq (Inferred) @ 291 g/t AgEq	Indicated: 2.64 Moz AgEq @ 174 g/t AgEq Inferred: 7.72 Moz AgEq @ 171 g/t AgEq
Cut-off: 150 g/t AgEq	Cut-off: 90 g/t AgEq



NOTES & ASSUMPTIONS

- Abbreviations: t = tonnes; % = percent; g/t = grams per ton; t. oz = troy ounces.
- Mineral resources are reported in accordance with the CIM Definition Standards (May 10, 2024).
- Cut-off values were provided by the Company.
- AgEq is calculated as the sum of Ag+Cu+Zn+Au using the following metal prices (1-year average spot prices, Feb 2025 – Feb 2026):

  Ag: \$30.04/oz Cu: \$4.33/lb Zn: \$1.28/lb Au: \$2,915.00/oz
- The preliminary Mineral Resource was modeled using a licensed copy of Seequent's Leapfrog Geo® (v2025.3.1) with EDGE® extension.
- A 3D grade-shell interpolation was matched to mineralization domains to increase confidence and accuracy.
- No external dilution applied; internal dilution within 1 m x 1 m x 1 m blocks is included.
- This estimate assumes 100% mining recovery.
- Mineral resources are not mineral reserves and have not demonstrated economic viability.

MEXICO SILVER INTERNAL PEA RESULTS

Key Results of the Santa Rosa PEA

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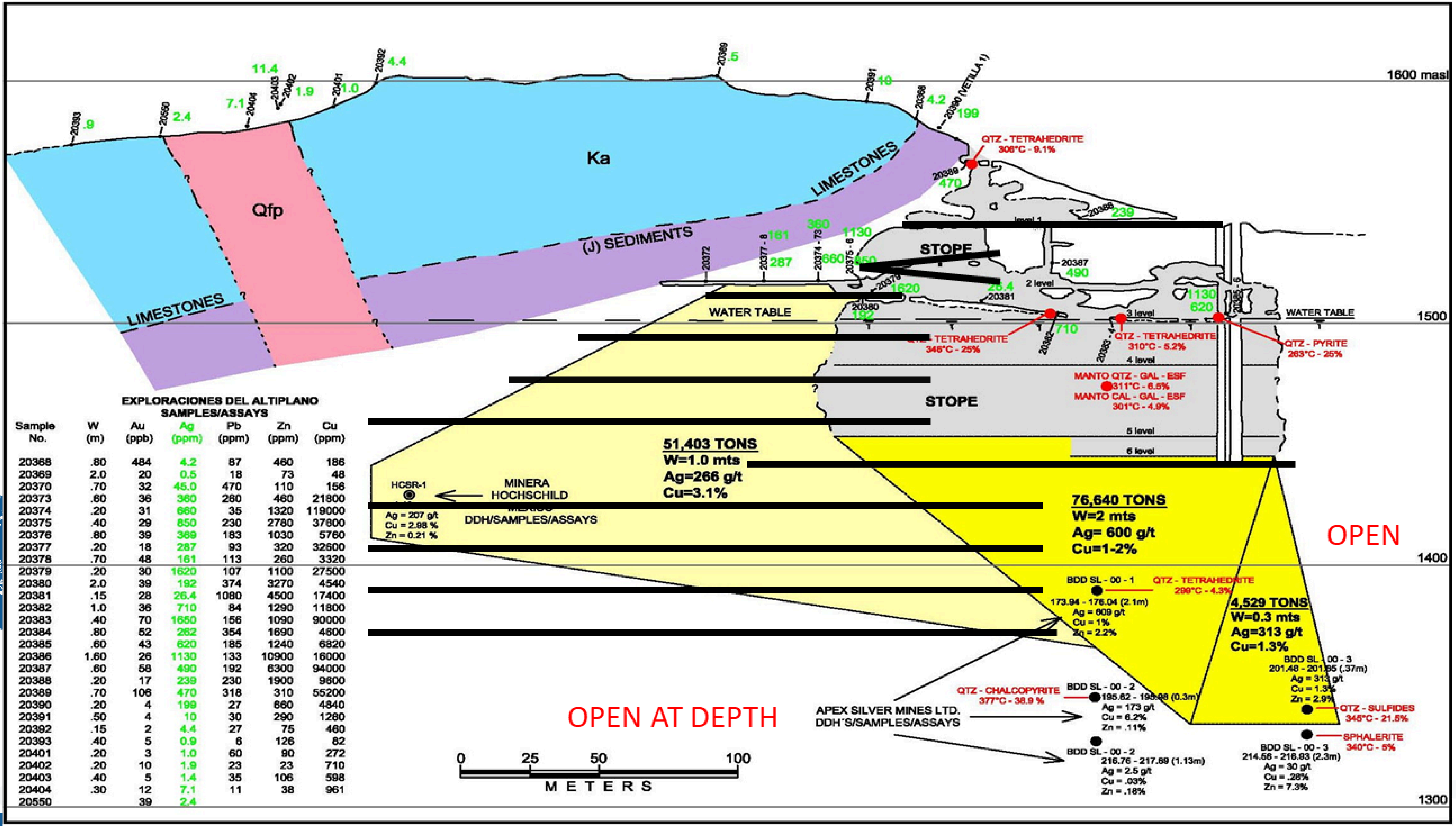
- **NI 43-101 Mineral Resource: +15 Million Ag Eq Ounces**
- **NPV5: US$ 268 Million | Irr: 188% | Spot price: US$78/oz**
- **Initial Capex: US$ 30 Million** (includes all taxes and US$4M contingency)
- **Project Silver Production (LOM): 14 Million Ag Eq oz**
- **AISC: US$ 39.24/oz | Cash Cost: US$ 38.55/oz**
- **Average Annual Silver Production: 1,324,000 oz/yr over 11 years**
- **Peak Silver Production: 1,581,000 oz**
- **Long-Life Mining Asset:** Over 11-Year Mine Life
- **Significant Exploration Upside** – currently two drills operating

MINING HIGHLIGHTS

- Mine Life: 11 years
- Production: 1,324,000 oz./
- Payback: < 1 year
- +15 Million Ag Eq ounces
- Significant Exploration Upside

Internal Non-Compliant Preliminary Economic Study

MINE GEOLOGY AND PROPOSED IMMEDIATE DEVELOPMENT AREAS



EXPLORACIONES DEL ALTIPLANO
SAMPLES/ASSAYS

Sample No.	W (m)	Au (ppb)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Cu (ppm)
20368	.80	484	4.2	87	460	186
20369	2.0	20	0.5	18	73	48
20370	.70	32	45.0	470	110	156
20373	.60	36	360	280	460	21800
20374	.20	31	660	35	1320	119000
20375	.40	29	850	230	2780	37800
20376	.80	39	369	183	1030	5760
20377	.20	18	287	93	320	32600
20378	.70	48	161	113	260	3320
20379	.20	30	1620	107	1100	27500
20380	2.0	39	192	374	3270	4540
20381	.15	28	26.4	1080	4500	17400
20382	1.0	36	710	84	1290	11800
20383	.40	70	1650	156	1090	90000
20384	.80	52	262	354	1690	4600
20385	.60	43	620	185	1240	6820
20386	1.60	26	1130	133	10900	16000
20387	.60	58	490	192	6300	94000
20388	.20	17	239	230	1900	9800
20389	.70	106	470	318	310	55200
20390	.20	4	199	27	660	4840
20391	.50	4	10	30	290	1280
20392	.15	2	4.4	27	75	460
20393	.40	5	0.9	6	126	82
20401	.20	3	1.0	60	90	272
20402	.20	10	1.9	23	23	710
20403	.40	5	1.4	35	106	598
20404	.30	12	7.1	11	38	961
20550		39	2.4			

Exploration: Priorities on Long Section

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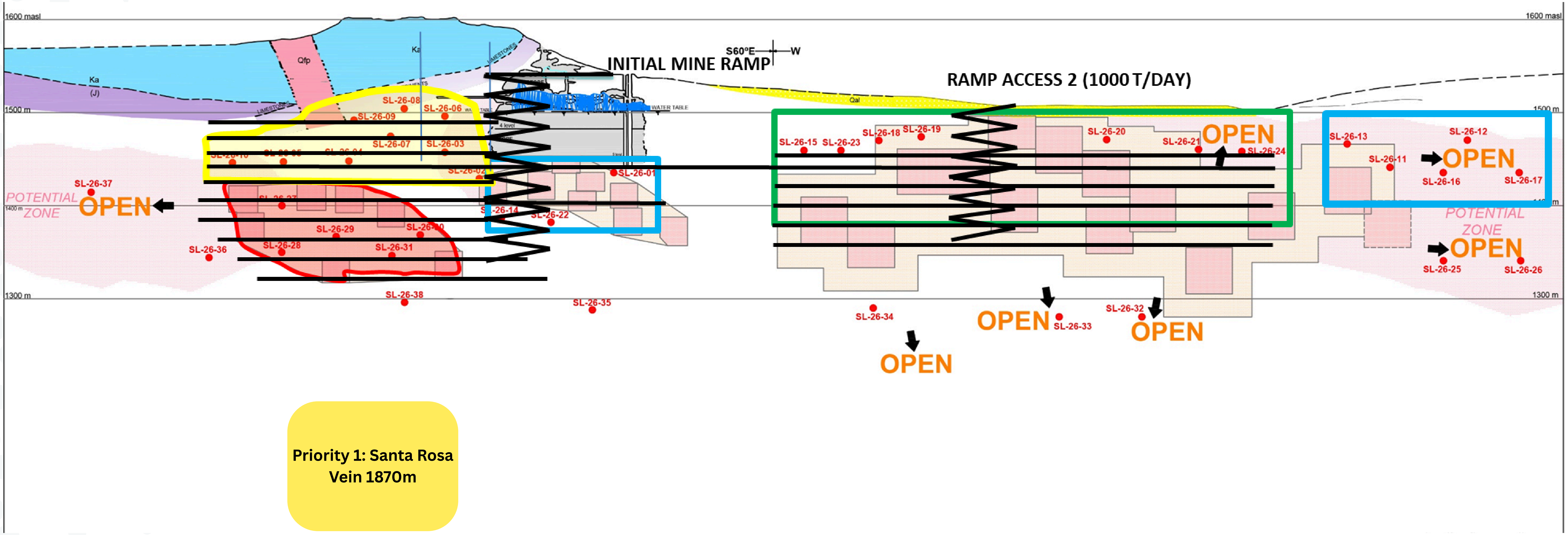


Priority 1: Santa Rosa Vein 1870m

Priority 4: Santa Rosa Deeper West Vein 1360m

Priority 2: Santa Rosa Vein below old Mine 540m

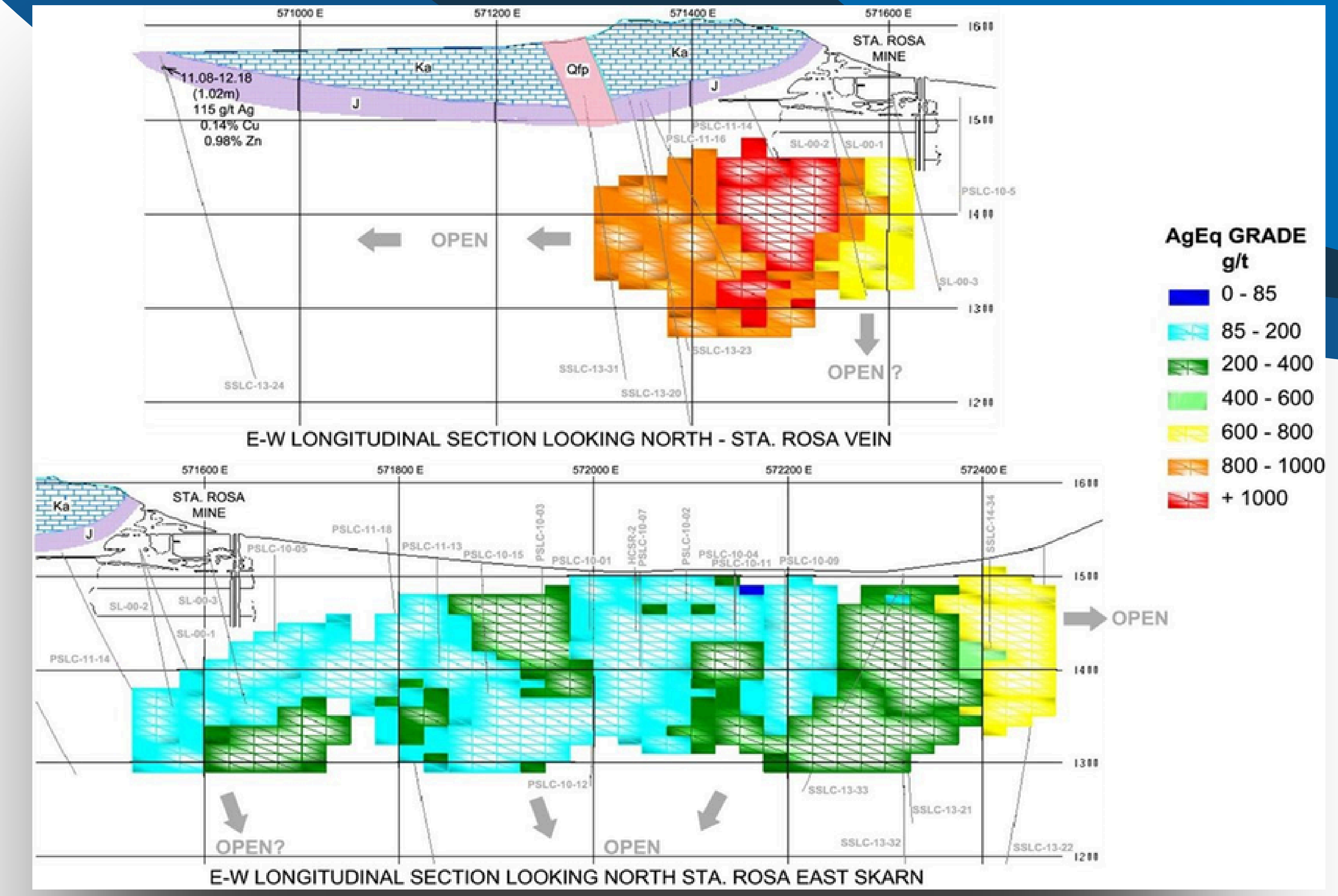
Priority 3: Shallow East Skarn 880m

Priority 2: Shallow Far East Skarn 880M

RESOURCE NI-43-101 COMPLIANT AND CURRENT BLOCK MODELING

Santa rosa vein and mine block modeling

- High-grade silver equivalent block model showing high grade below old mine.
- Open to depth and northeast.
- Phase 1 resource definition designed to enhance Resource category to indicate status.



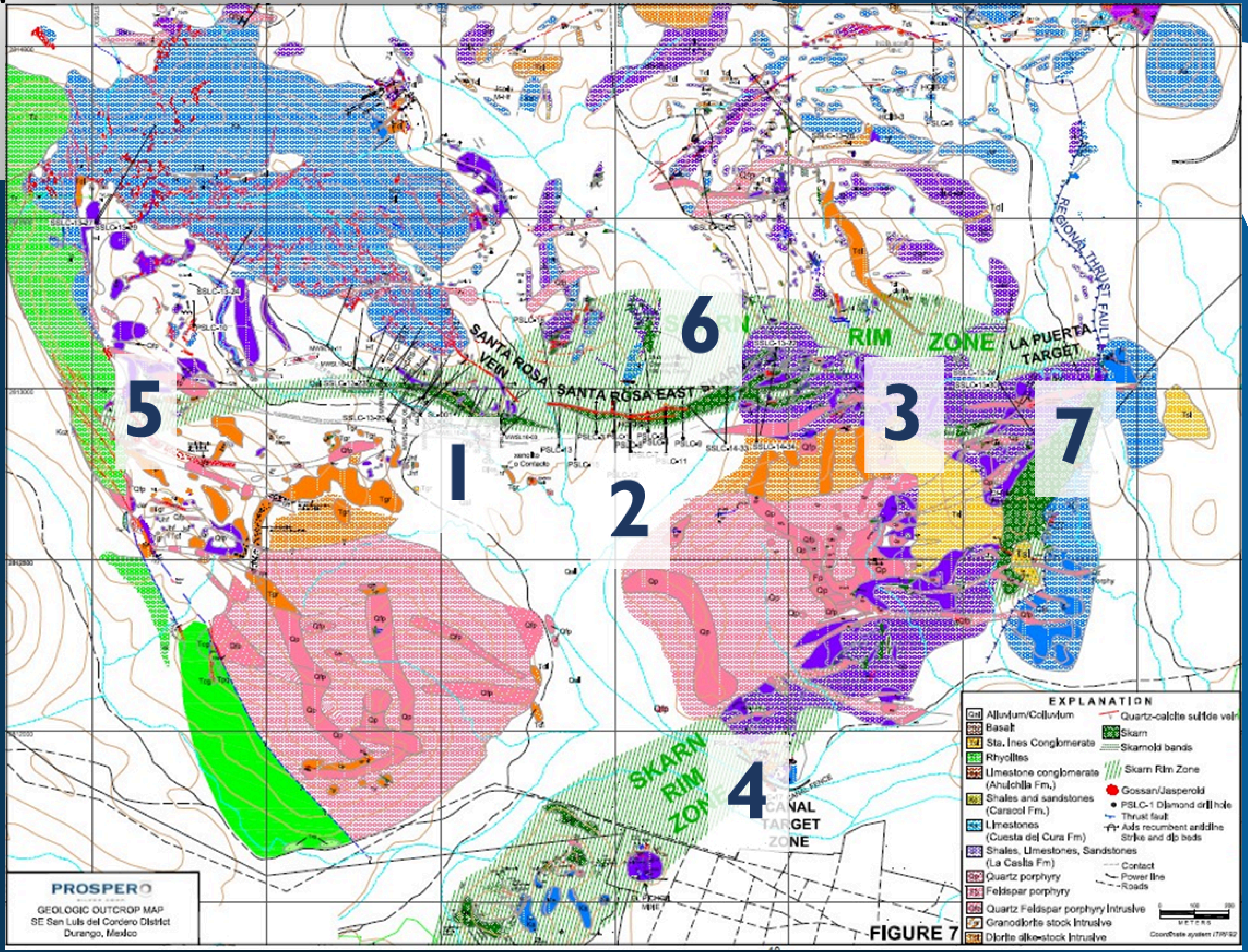
Santa rosa east skarn block model

- The Santa Rosa East Skarn Resource is open to the east and down-dip upside - potential.
- Grade increase to the east presents significant potential for resource expansion with improved grades.
- Thicker zones with potential grade enhancements support the scenario of this area being mined in the medium term after the Santa Rosa vein area is fully explored.

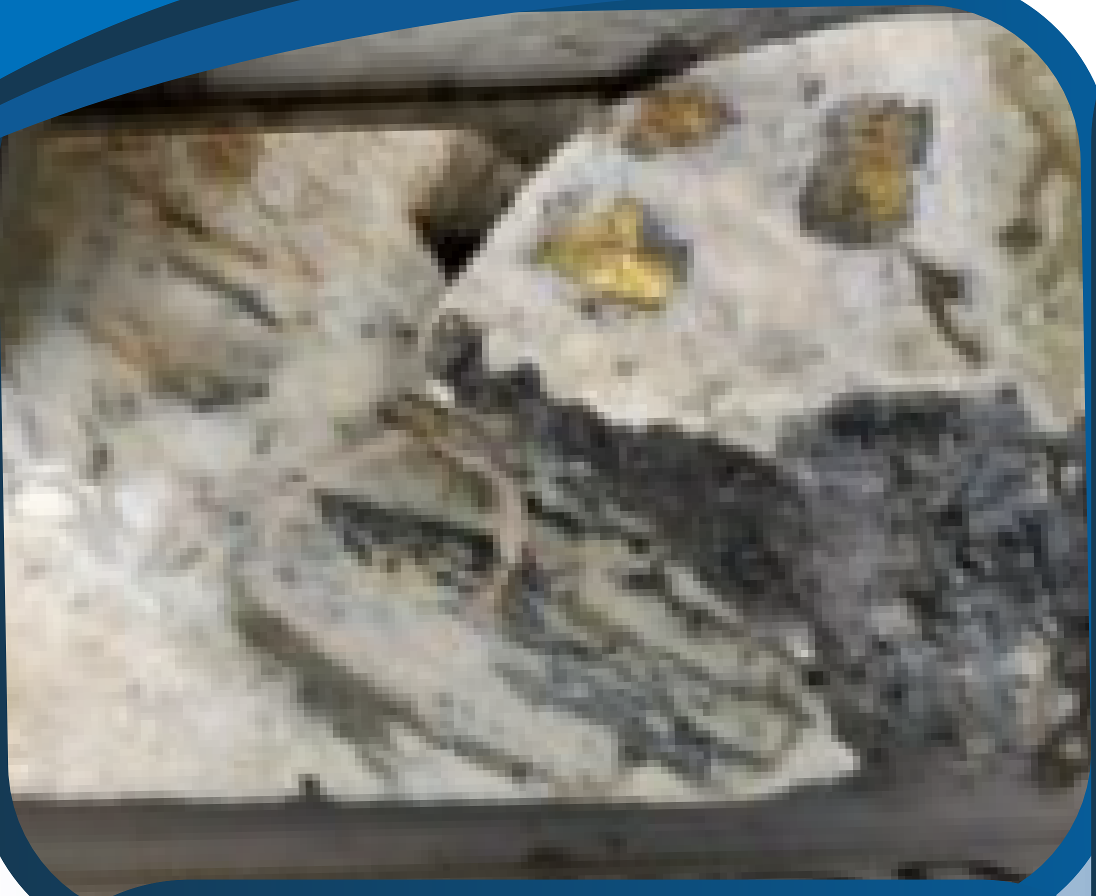
FUTURE DRILL TARGETS FOR RESOURCE EXPANSION

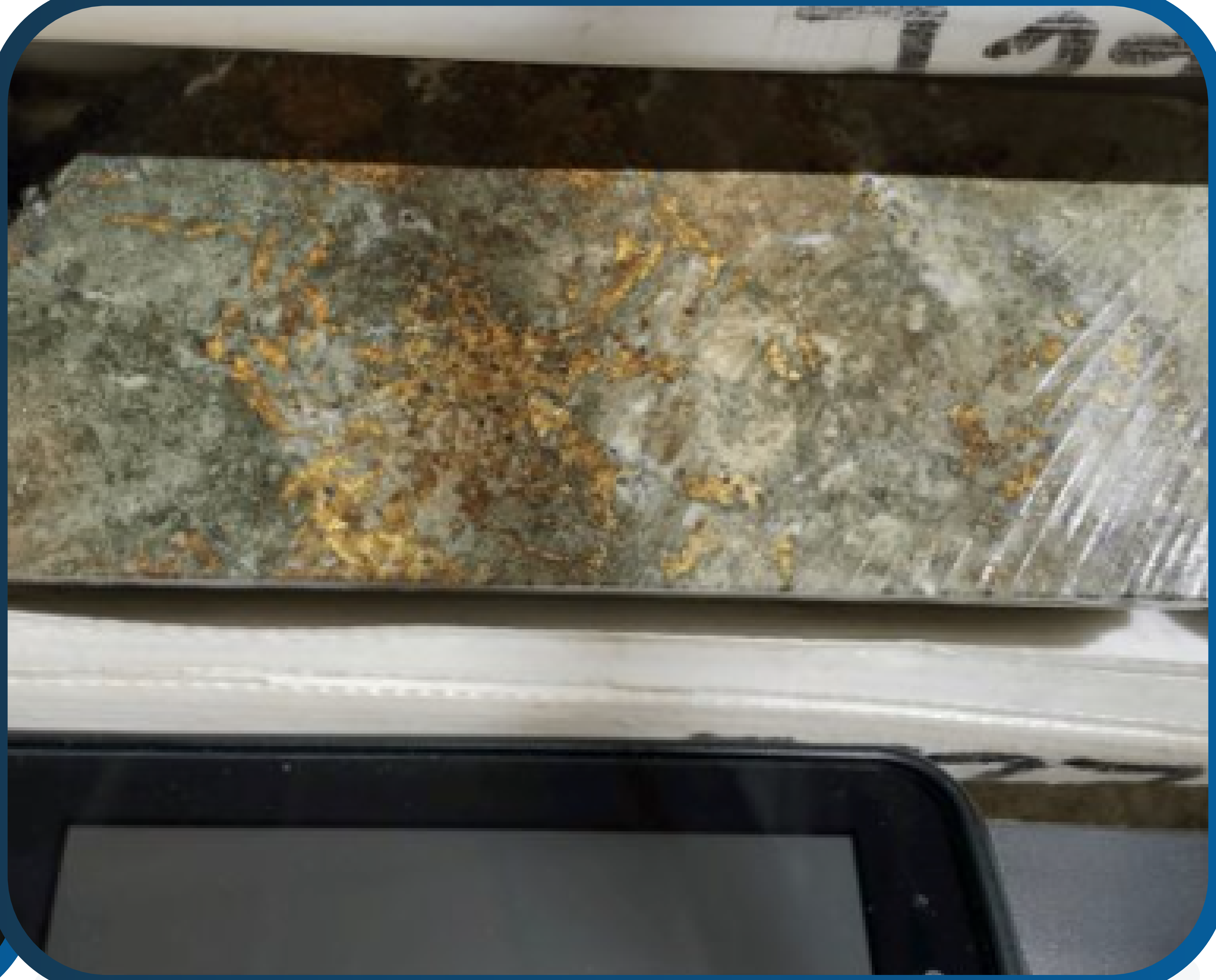
Several targets have been identified:

1. Santa Rosa Vein (Ag – Cu)
2. Santa Rosa Skarn
3. Sta. Rosa Skarn extension
4. El Canal – El Pinchon Mine (high Zn)
5. El Rosario Mine (IP anomaly)
6. La Bonita India (skarn)
7. La Puerta (skarn hinge)
8. Additional veins indicated (in red) in NW



MINERALIZATION





STORAGE FACILITY AT SITE

SHORT-TERM MINE DEVELOPMENT AT LOW CAPITAL AND OPERATING COST

PROPOSED MINE PLAN

- Immediate mining of the Santa Rosa vein by utilizing the existing mine infrastructure, Ramp development accessthe lower mining areas.
- Truck silver-copper-zinc ore to processingfacilities in the Velardena Region (-80 km from San Luis de cordero project).

PROJECT ADVANTAGES

- No requirement to construct a plant or mill processing facility.
- Marketing requirements for concentrates will be handled by the processor.
- Limited personnel requirements to support operations.
- Ease of permitting due to lower environmental considerations and project risk.

ESTIMATED CAPITAL COST

- Preliminary CAPEX estimates are in the range of 30 million,USD subject to detailed engineering and mine planning.
- Opex costs are low in Mexico due to reasonable cost of labour, accommodations, and other operating costs.

Proven Track Record of Leadership

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Executive Team

G. Scott Moore, BA, MBA
CEO and Director

Mr. Moore is a business executive with over 35 years of experience in the resource and durable goods sectors. He is currently the President and Chief Executive Officer of O2Gold Inc. He is the former President and CEO of Dacha Strategic Metals, the former CEO of Euro Sun Mining Inc., the former COO of Forbes & Manhattan, Inc., and former CEO and President of Future Mineral Resources Inc. Mr. Moore holds a Bachelor of Arts degree from the University of Toronto and an MBA from the Kellogg School of Management.

Kevin Brewer , BSc, MBA, Dipl. Mine Eng.
President, COO

Mr. Brewer is a registered professional geoscientist with over 30 years of progressive managerial experience and extensive exposure to all aspects of exploration, project management, environmental management and mine engineering. He holds a Bachelor of Science (Honors), a Master of Business Administration and a Diploma of Mine Engineering

Stephen Woodhead , CA (SA)
Chief Financial Officer,

Mr. Woodhead is a graduate of the University of Cape Town and a member of the South African Institute of Chartered Accountants. Mr. Woodhead has over 30 years of experience in the resource sector. Mr. Woodhead has worked as Chief Financial Officer / VP Finance with various public companies, including Desert Sun Mining, from 2003 until it was acquired by Yamana Gold in 2006, developer and operator of the Jacobina gold mine in Brazil.

Kevin Zhou, BA
Corporate Secretary

Kevin brings experience in corporate finance and venture capital and has held leadership roles with both public and private companies in the mining industry. He holds a Bachelor of Commerce degree with distinction from the University of Toronto and is a CFA Level III candidate.

Proven Track Record of Leadership

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Directors

Peter W. Tagliamonte. P.Eng, MBA

Mr. Tagliamonte is a highly accomplished mining engineer with an extensive career spanning 35 years, marked by significant achievements in the development of large international mining projects. His expertise encompasses specialized experience in open-pit and underground mine development and operations. With focused experience in advancing mining projects through exploration, permitting, engineering, and development, Mr. Tagliamonte has demonstrated skill in managing complex regulatory environments and overcoming operational challenges.

Anthony Milewski, MA, JD Law

Anthony Milewski is an influential figure in the mining, metals, and energy industries, recognized for his strategic acumen, novel approach to deal-making and financing. He has also built a reputation as an astute venture stage tech investor focusing on green energy technology and artificial intelligence, with a dedication to sustainable practices.Upon graduating from the University of Washington, with a MA in international studies and a JD in law, he took a job at New York based Skadden, Arps where he became immersed in commodity transactions. Anthony would later transition from Skadden to Firebird Management in New York where he worked in the Global Macro funds.

COMMUNITY AND EJIDO RELATIONS

Signed agreements are completed with private landowners and the local Ejido (community group)

SIGNIFICANCE OF AGREEMENTS

- Building positive working relationships with key stakeholders
- Required component for the exploration permit application
- Provides for access and temporary use of the land under reasonable compensation terms

Appendix

MEXICO - A NEW SUPPORTIVE APPROACH TO MINING

Recent initiatives by the government of Mexico demonstrate commitment to further growth in responsible mining, a reasonable regulatory regime, and a proactive and timely approach for exploration and mine permits approval

PLAN MEXICO: FIVE YEAR PUBLIC- PRIVATE INVESTMENT PROGRAM

- Positive regulatory regime for existing consession holders.
- A regulatory environment that rewards companies with advanced-stage projects, strong ESG compliance, and domestic procesing plans.

REOPENING THE DOOR

- Industry analysis suggests that the Sheinbaum administration is more open to technology suppliers, processing infrastructure and downstream investment, even while restricting new concessions

A MORE PREDICTABLE PERMITTING ENVIRONMENT COMPARED WITH LATE AMLO DAYS

- Preliminary CAPEX estimates are in the range of 30m USD million, subject to detailed engineering and mine planning.
- Opex costs are low in Mexico due to reasonable cost of labour, accommodations, and other operating costs.

Experience in Mine Rehabilitation and Modernization

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Case Study the Jacobina Mine (Currently 200K Au ounces per year)

Original mine portal access

Finished mine access portal
(same access portal)

CONTACT

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