



**HIGHLANDER  
SILVER**

**Bonanza Grade Resource within  
Epithermal Vein Field Offering Exceptional Growth Potential**

December 2025

**TSX: HSLV**

[www.highlandersilver.com](http://www.highlandersilver.com)

# Cautionary Notes

**Forward-looking Statements:** This presentation includes certain statements that constitute "forward-looking statements", and "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"). All statements, other than statements of historical fact, are forward-looking statements. When used in this presentation words such as "intends", "expects", "will be", "underway", "targeted", "planned", "objective", "expected", "potential", "continue", "estimated", "would", "subject to" and similar expressions are intended to identify these forward-looking statements. Forward-looking statements in this presentation include, but are not limited to: statements regarding the future financial or operating performance of Highlander, its subsidiaries and its projects, anticipated exploration and development activities; the future price of precious and base metals; operating and exploration expenditures; costs and timing of future exploration; exploration and growth potential; future potential success of Highlander and San Luis; clear path to materially enhance liquidity and surface value; exploration drilling to commence and support rapid growth; political changes; and goals, including goals for social mapping and consensus building to support community agreements, an exploration update setting out priority targets and plans, Improved liquidity with news flow, analyst equity research coverage and market capitalization, drilling results and equity research analyst coverage to raise market awareness, possible index inclusion, and field activities scale with community worker safety and skill training programs.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including risks related to the business of the Company; the ability of the Company to raise sufficient capital; general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of precious and base metals; accidents; global outbreaks and contagious diseases (including COVID-19); business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; adverse claims made by local communities; community relationship status; changes in commodity prices; unanticipated exploration and development challenges (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); adverse weather conditions; political risk and social unrest; changes in interest and currency exchange rates; ability to meet listing conditions; and the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators.

These forward-looking statements were derived using numerous assumptions, including assumptions regarding general business and economic conditions; commodity prices; anticipated costs and expenditures; the Company's ability to advance exploration efforts at San Luis; the results of such exploration efforts; and the Company's ability to develop and maintain relationships with local communities. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, we assume no obligation to update or to publicly announce the results of any change to any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If we update any forward-looking statements, no inference should be drawn that we will make additional updates with respect to other forward-looking statements. All forward-looking statements contained in this presentation are expressly qualified in their entirety by this cautionary statement.

**Scientific and Technical Information:** The scientific and technical information in this presentation related to San Luis is derived from the technical report prepared for Highlander Silver titled "Technical Report for the San Luis Property" with an effective date of January 15, 2025, prepared by independent qualified person, Martin Mount, MSc MCSM FGS CGeoI FIMMM Ceng, and available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The scientific and technical information contained in this presentation relating to the Las Chispas project was based upon the technical report titled "Las Chispas Operation" with an effective date of December 31, 2024 and which was approved by the following qualified persons: Christopher Pascoe, RM SME and Joseph Wallick, P.Eng. The San Luis mineral resource estimate is comprised of nil Measured resources and Indicated resources of 356 koz Au grading 24.4 Au and 8.4 moz Ag grading 579 g/t Ag. The Las Chispas mineral reserve estimate is comprised of proven reserves of 118 koz Au grading 5.13 g/t Au and 12.6 moz Ag grading 549 g/t Ag and probable reserves of 239 koz Au grading 3.03 Au and 20.9 moz Ag grading 266 g/t Ag. The scientific and technical information contained in this presentation relating to the Juanicipio project (100%) was based upon the technical report titled "Juanicipio Mineral Resource and Mineral Reserves NI 43-101 Technical Report" with an effective date of March 4, 2024 and which was approved by the following qualified persons: P. Salmenmaki, P.Eng. and R. Chesher, FAusIMM (CPMET). The Juanicipio (100%) mineral reserve estimate is comprised of proven reserves of 35 koz Au grading 1.48 g/t Au and 12.9 moz Ag grading 545 g/t Ag and probable reserves of 746 koz Au grading 1.59 Au and 109 moz Ag grading 233 g/t Ag.

# Summary |

## Positioned to become “best in class” silver story with successful execution of strategy

### Bonanza Grade

#### San Luis, Central Peru

M&I 356 koz @ 24.4 g/t Au  
8.4 Moz @ 579 g/t Ag

Top 10 globally in both Au and Ag grade<sup>1</sup>

### Focus

#### Surfacing Value

Permitting and CSR  
Rapid growth with high grade veins at surface  
Breakthrough in mapping blind veins by drone

### Scarcity

#### M&A Precedents<sup>2</sup>

SilverCrest (\$2.3B) – Feb '25  
MAG Silver (\$3.0B) – Sept '25  
Premium valuations for highest grade – no base metals



### Proven Team

#### Management Expertise

Revitalizing and building social license  
Rapid exploration growth  
Permitting

### Alignment

#### Strategic Shareholders

Augusta Group (36%)  
Lundin Family and Affiliates (17%)  
Eric Sprott (4%)

### Price Discovery

#### Growing Awareness & Liquidity

Drill results, research coverage  
Index inclusions<sup>3</sup> with SIL rebalance in Apr '26  
SILJ rebalance May '26

Notes: <sup>1</sup>S&P Global rankings including the San Luis (SL) gold-silver project in both gold and silver categories. <sup>2</sup>Coeur's acquisition of SilverCrest for \$2.3B was completed in February 2025 and Pan American Silver's acquisition of MAG Silver for \$3.0B was completed in September 2025. MAG reserve ounces only refer to gold & silver. Results at SilverCrest and MAG Silver are independent of results that may be obtained at San Luis.<sup>3</sup>Please refer to our cautionary notes on page 2

# Leadership

Proven expertise in revitalizing a dormant discovery, fostering social license in a community context and driving 20x growth

**Daniel Earle, President & CEO, Director**

Solaris, TD Securities

**Sunny Lowe, CFO**

Solaris, Kinross Gold, Inmet Mining

**Sergio Gelsich, VP Exploration**

Cerrado, Ascendant, Hudbay Minerals

**Arun Lamba, VP Corporate Development**

Solaris, TD Cowen

**Purni Parikh, SVP Corporate Affairs**

**Tom Ladner, General Counsel**

**Augusta Group**

Mining sector-focused management group based in Canada and the U.S. with a track record of value creation totaling over \$4.5B in exit transactions since 2011. Famed for niche expertise identifying early-stage exploration projects and uncovering world class potential.

Notes: The results for Ventana Gold, Augusta Resource, Arizona Mining and Equinox Gold are independent of the results of Highlander Silver and are no guarantee of the future performance. Undue reliance should not be placed thereon when considering an investment in Highlander.

**Richard Warke, Chair**

Solaris, Arizona Mining, Ventana

**Thomas Whelan, Director**

Coeur, Arizona Mining, Nevsun

**Jerrold Annett, Director**

Capstone, Scotiabank, Teck, Falconbridge

**Javier Toro, Director**

Solaris, Hudbay Minerals, WSP, Newmont

**Federico Velasquez, Director & President Peru**

Solaris, Equinox, Anglo American

**Lundin Family**

Prolific family dynasty achieving historic success in the mining sector through its third generation, the Lundin family are credited with the sale of Filo Mining for \$4.1B, Josemaria for \$0.6B, Red Back Mining for \$7.1B, and for Lundin Mining's growth to become a \$10B major miner.

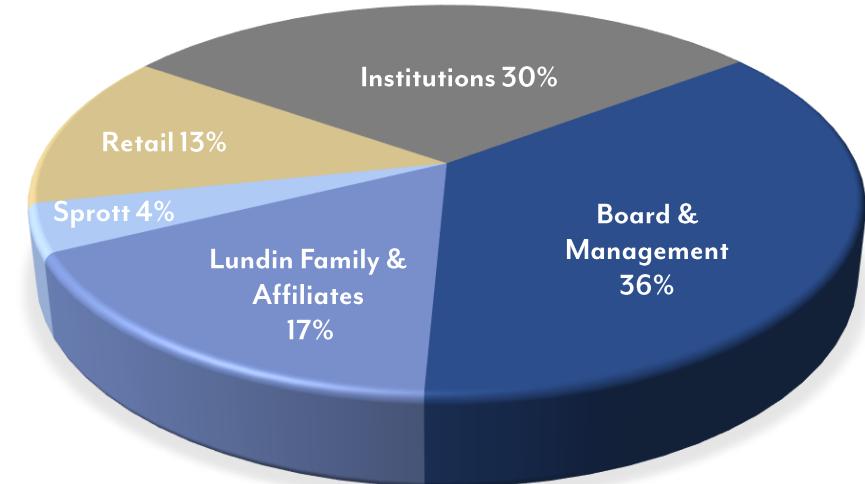


**Eric Sprott**

Beyond his status as one of the most influential investors in the precious metals sector, Mr. Sprott has shaped the industry as a champion of hard asset ownership through his founding of Sprott Asset Management, and Sprott Securities. Mr. Sprott was inducted into the Canadian Mining Hall of Fame in 2024.

# Capital Structure | Alignment with shareholders

TSX	HSLV
Shares <sup>1</sup>	160M
Options	7M
Fully Diluted	167M
Cash <sup>2</sup>	\$111M



Date	Event	Investors	Value	Additional Details
Sept 2025	Financing Programs	Insiders and Institutions	\$95M at \$3.75/sh	San Luis plans, community development and infrastructure; accelerates capacity for growth
Feb 2025	Financing Programs	Insiders and Institutions	\$32M at \$1.40/sh	Exploration, infrastructure, CSR, permitting, property costs

## Analyst Coverage



Notes: <sup>1</sup>Capital structure consists of 130.9M basic shares outstanding + 29.2M warrants (\$0.15/wt exercise price; expiry October 2026) as at November 12, 2025; <sup>2</sup>Cash as at September 30, 2025 plus \$8M of net proceeds from October over-allotment.

# Mining District | Bonanza grade San Luis Au-Ag project

## Peru – #3 in Global Silver Production<sup>1</sup>

- Central region more favourable context than Southern Peru Copper Belt
- Numerous regulated small-scale mines operating in the region
- Peru > Mexico on Investment Attractiveness Index (2022-2024)<sup>2</sup>
- Mexican miners investing in Peru

## M&I Mineral Resource on Ayelen Vein

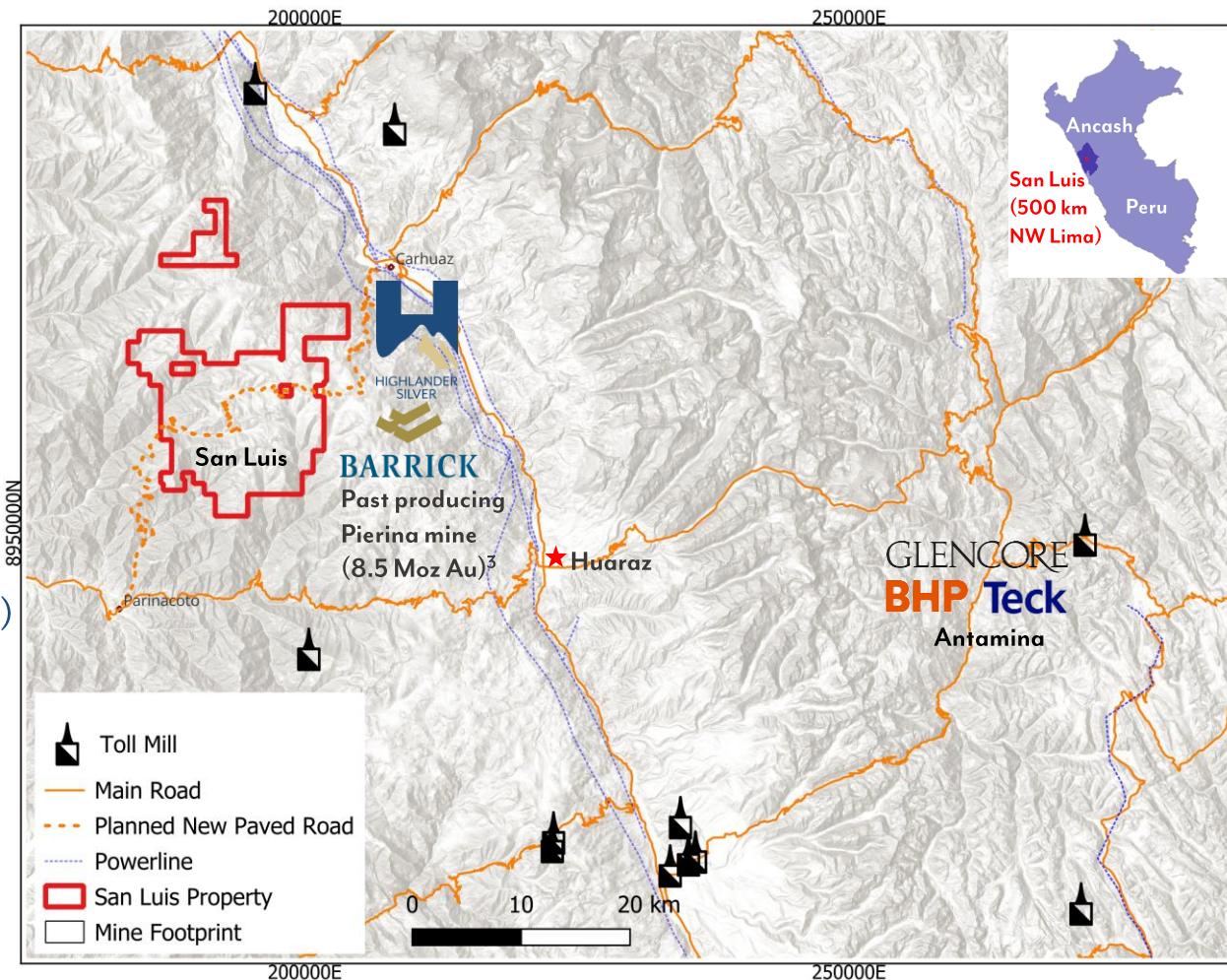
- 356 koz @ 24.4 g/t Au and 8.4 Moz @ 579 g/t Ag (M&I Resources)
- 550m strike x 250m depth, with 3.2m width >5 g/t
- Among the 10 highest grade projects globally in both Au and Ag categories<sup>3</sup>

## Juanicipio & Las Chispas<sup>4</sup> as ‘Best in Class’

- Juanicipio (44%) – 344 koz @ 1.6 g/t Au and 54 Moz @ 248 g/t Ag (Reserves)
- Las Chispas – 357 koz @ 3.5 g/t Au and 33.5 Moz @ 330 g/t Ag (Reserves)
- 20x more drilling than San Luis

## Opportunities

- Exceptional growth potential beyond Ayelen, with numerous veins undrilled, stacked horizons untested, polymetallic veins, replacements, and porphyries



Notes: <sup>1</sup>United States Geological Survey (2024). <sup>2</sup>Fraser Institute Annual Survey of Mining Companies, 2024. <sup>3</sup>S&P Global. <sup>4</sup>Las Chispas is owned by third party, Coeur Mining; Juanicipio (56% Fresnillo; 44% PAAS) – Reserves quoted reflects 44% ownership and only include gold and silver. Results at Las Chispas and Juanicipio are independent of results that may be obtained at San Luis.

# History | Why San Luis opportunity was preserved

## Project History

2005 Generative exploration program via joint-venture with Silver Standard

2006 First four drill holes return bonanza grades marking Ayelen discovery

2010 FS and EIA completed as Silver Standard earns in

2011 Silver Standard acquires residual minority stake for \$27M in cash and shares

2012 EIA approved late 2012 but failed to secure community agreements

*Deal structure ensures Ayelen is advanced directly to Feasibility Study, without property-wide exploration creating value for junior partner prior to consolidation of its stake*

*Past vs current approaches:  
CSR implemented through community leadership vs members; outside contractors vs capacity building; Pierina operating vs closure*

## Corporate History

2009 Silver Standard troubled transition to production in Argentina

2010-11 Management transition, silver price collapse precipitates shift from silver development to gold production M&A

2014-17 Acquisition of Marigold and Seabee mines  
Silver Standard becomes SSR Mining  
San Luis put on Care and Maintenance

## Highlander Transaction

~~US\$5M paid in May 2024~~

~~US\$1.25M paid in June 2025~~

~~US\$1.25M in June 2026~~

~~US\$5M on FS~~

~~US\$30M over three years on start of commercial production~~

~~4% NSR to SSR Mining (2% buy back for US\$15M prior to construction)~~

# Exploration Upside

230 km<sup>2</sup> property with multiple styles and episodes of mineralization, open for growth and discovery

## 1 Bonita field

- Exposed in outcrop over an area of 800m by 200m
- Remains open in all directions

## 2 Ayelen field of Au-Ag and Ag-Pb/Zn veins

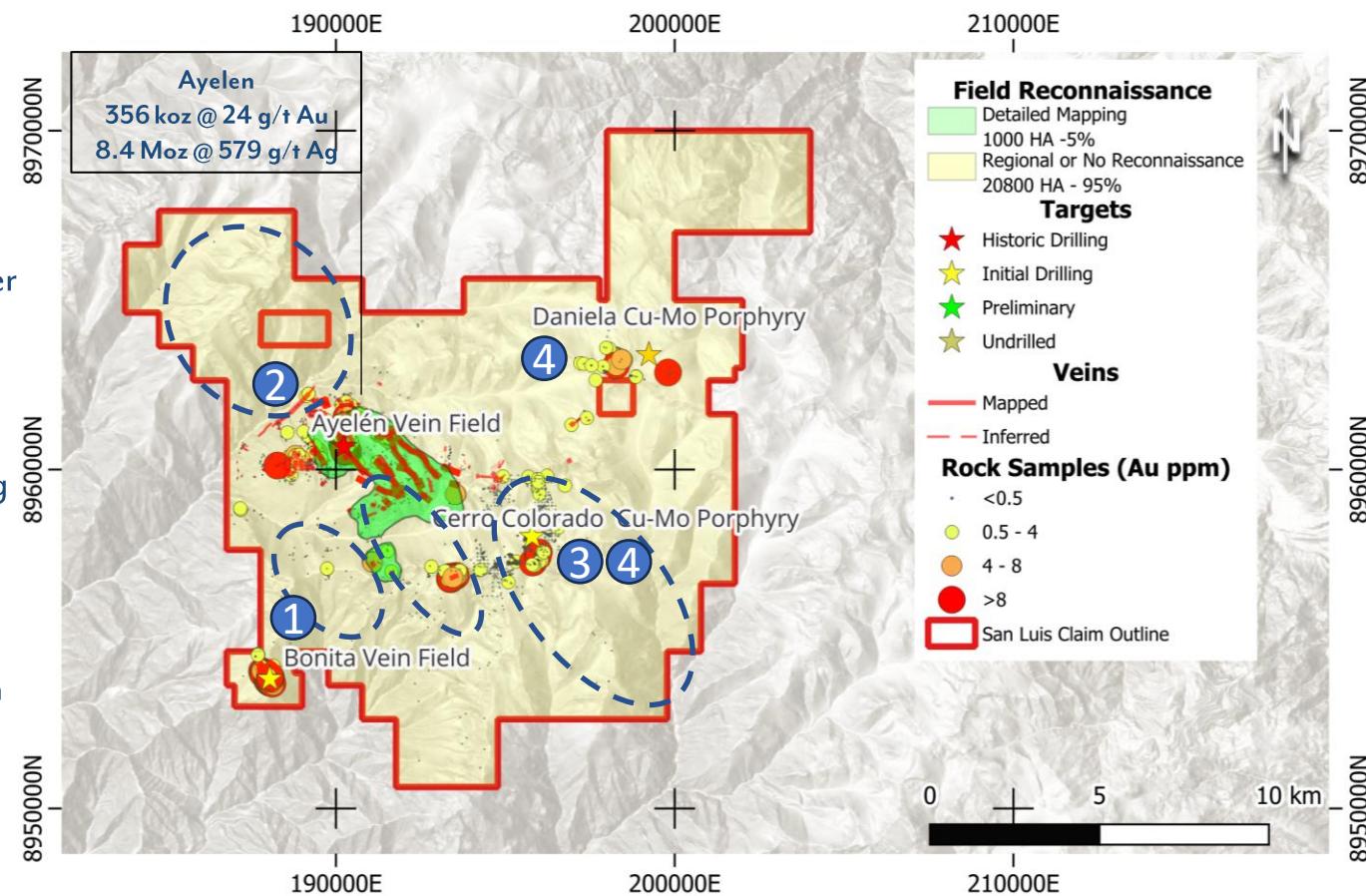
- Ayelen boiling zone tilted with down-plunge open/untested
- Outcropping Au-Ag veins, with new veins being found under cover
- Polymetallic-silver veins and stockwork zones

## 3 Polymetallic-silver targets

- 23 shallow holes, incl. 14m of 14% Pb/Zn, 0.3% Cu and 175 g/t Ag

## 4 Cu-Mo porphyry targets

- Cerro Colorado – multi-km alteration zone centred by stockwork  
Deep holes intersect wide intervals of Cu-Mo-(Ag) mineralization
- Daniela – porphyry alteration and geochem target undrilled



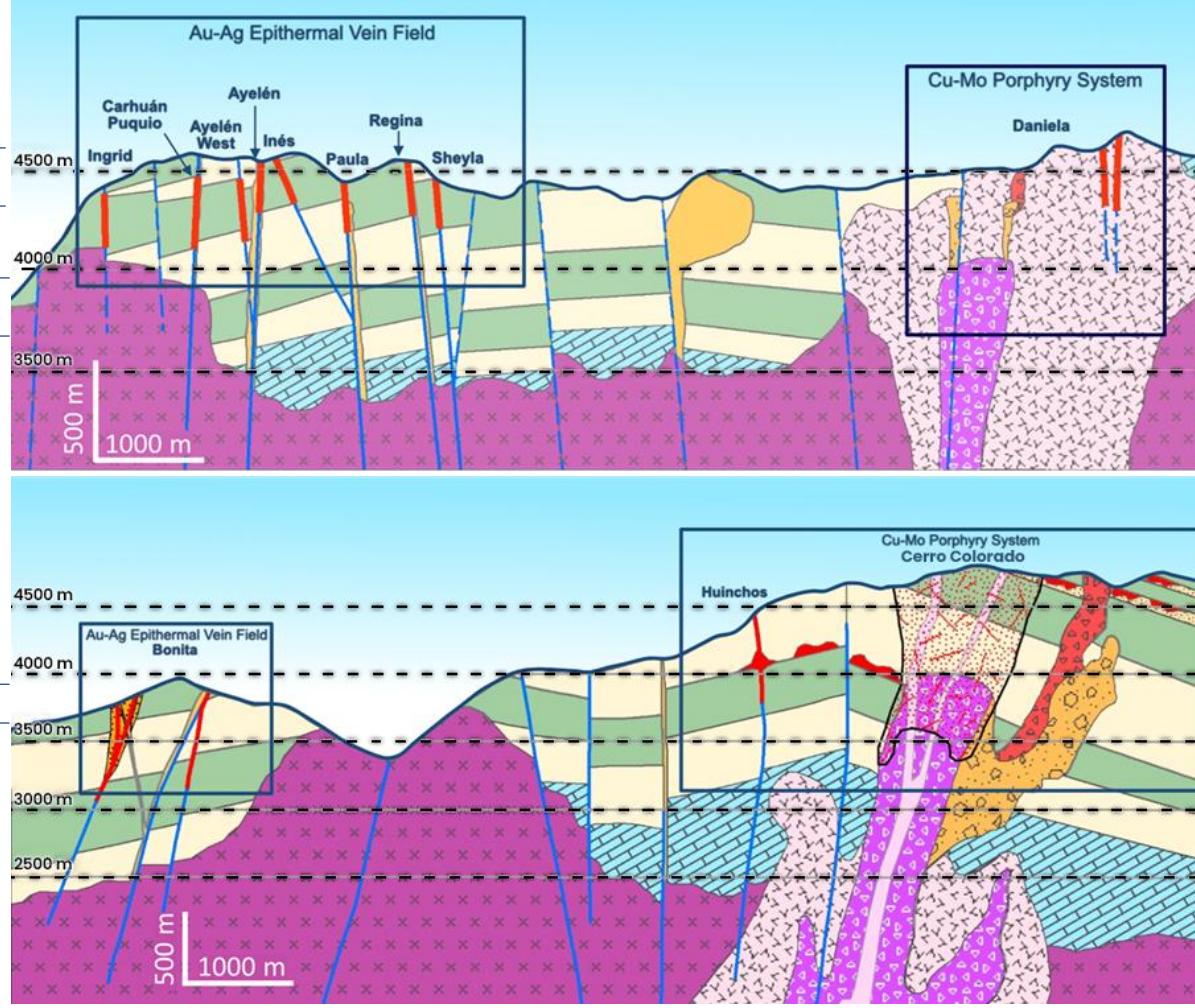
# Schematic Section | Stacked boiling zones and polymetallic-silver potential

Ayelen Horizon

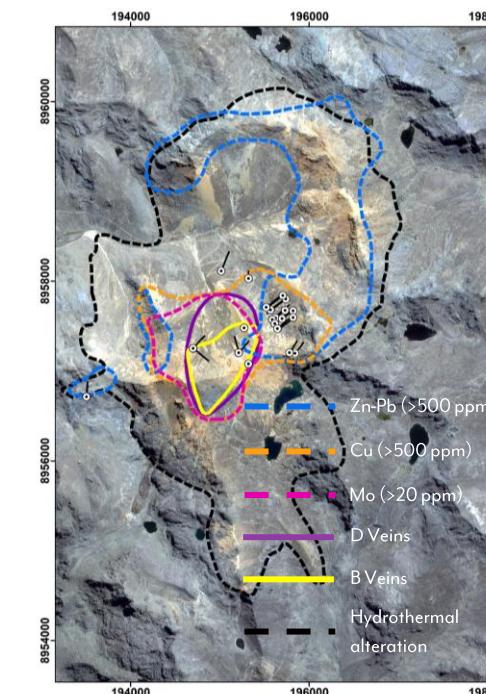
Bonita Horizon  
(buried/concealed)

Ayelen Horizon  
(uplifted/eroded)

Bonita Horizon



Left: Ayelen outcrop.

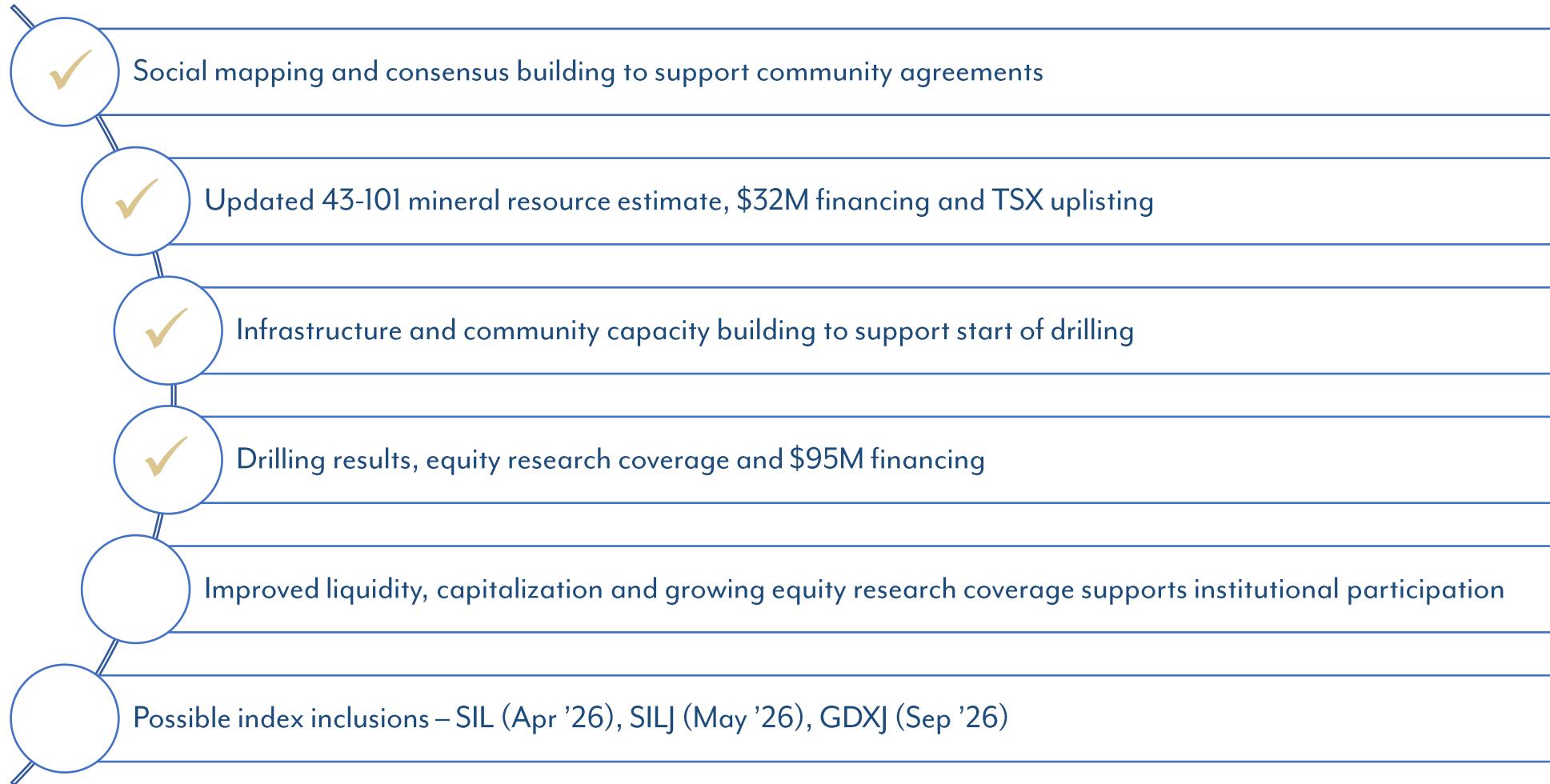


Below: detailed image of outcrop illustrating both lattice bladed and cockade quartz textures indicative of overlapping hydrothermal episodes and potential stacked boiling zones.

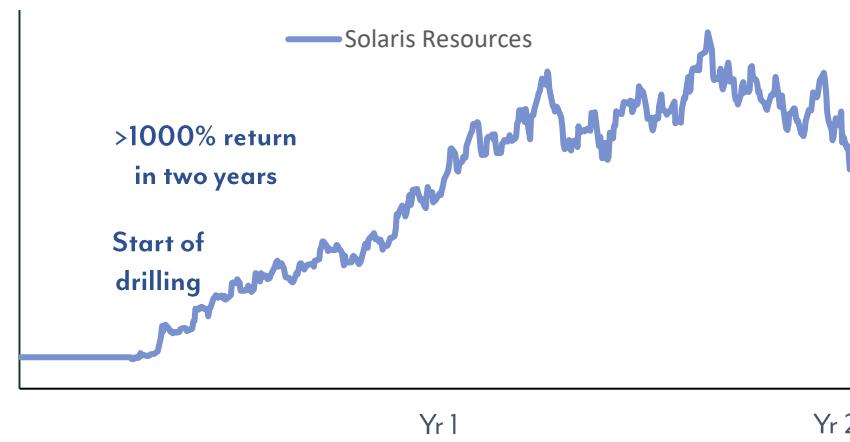


Left: Cerro Colorado's 3.5 x 2.5 km alteration zone. Shallow drilling intersected polymetallic mineralization (e.g., 13.5m of 14% Pb/Zn, 0.3% Cu, and 175 g/t Ag) requiring follow-up while two deeper holes intersected low-grade porphyry. Replacement target potential untested.

# Goals | Clear path to materially enhance liquidity and surface value



# Discovery Stage | Exploration drilling to commence and support rapid growth



Notes: The results for Arizona Mining, Solaris Resources and Ventana Gold are independent of the results of Highlander Silver and are no guarantee of the future performance. Undue reliance should not be placed thereon when considering an investment in Highlander Silver.



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