



HIGHLANDER  
SILVER

Proven Discovery Team, with Strong Supporters,  
Bonanza Grade Resource with Exceptional Discovery Potential

May 2024

CSE:HSLV

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

# DISCLAIMER

This corporate presentation contains “forward looking information” which includes statements with respect to the future financial or operating performance of Highlander Silver Corp., (“**Highlander Silver or the “Company”**”) its subsidiaries and its projects, the future price of precious and base metals, the estimation of mineral resources, operating and exploration expenditures, costs and timing of development of new deposits, costs and timing of future exploration, requirements for additional capital and title disputes or claims. Forward looking statements can be identified by the use of words such as “plans”, “targets” or “objectives” or variations (including negative variations) of such words and phrases. Forward looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Highlander Silver Corp. and/or its subsidiaries to be materially different from any future results, performance, or achievements expressed or implied by the forward looking statements.

Such factors include, among others, the acquisition of the San Luis property, 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, labour disputes and other risks of the mining industry, and delays in obtaining governmental approvals or financing.

Although Highlander Silver has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. Forward looking statements contained herein are made as of the date of this corporate presentation. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Highlander Silver undertakes no obligation to update forward looking statements if circumstances or management’s estimates or opinions should change, except as required by applicable securities laws. Accordingly, the reader is cautioned not to place undue reliance on forward looking statements. For a full list of risk factors please see the Company’s most recent MD&A dated August 29<sup>th</sup>, 2023 and filed on SEDAR+

This corporate presentation contains scientific and technical information with respect to adjacent or similar mineral properties to the Company’s mineral properties, which the Company has no interest in or rights to explore. Readers are cautioned that any information regarding mineral resources, geology, mineralization, and production history on adjacent or similar properties is not necessarily indicative of the mineralization on the Company’s properties. The Company entered into a share purchase agreement with SSR Mining on to acquire the San Luis property on 29<sup>th</sup> November 2024 (see press release dated 30<sup>th</sup> November 2024). A Historical Mineral Resource and Reserve was reported by Silver Standard Resources Inc. (“**SSR**”) in a technical report titled “Technical Report for the San Luis Feasibility Study, Ancash Department Peru with an effective date of June 4, 2010. The report was prepared as a National Instrument 43-101 technical report and can be accessed on SSR’s SEDAR+ profile. Highlander has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and is not treating the historical estimate as current mineral resources or mineral reserves. Information relating to the larger property exploration work including geological mapping, surface sampling, and the two holes drilled at the La Bonita target reflect work performed by SSR on the property to-date. In a recent visit to the property by Highlander Silver staff, drill core from both the Aylene and Bonita vein systems were inspected observing significant low-sulphidation style vein intercepts. Notwithstanding, a qualified person has not done sufficient work to fully verify the information at this stage, nor has a qualified person been provided with information that would be required to verify sample data, analytical techniques or quality assurance and control measures that may have been in place during the execution of the exploration work.

All technical information about mineral properties is subject to the more detailed information which the Company has filed on SEDAR (at [www.sedar.com](http://www.sedar.com)). Readers should refer to the latest continuous disclosure documents of the Company.

#### QUALIFIED PERSONS STATEMENT:

All scientific and technical information contained in this news corporate presentation has been reviewed and is approved by Graeme Lyall (FAusIMM N<sup>o</sup>224791), a non-executive Director of HighlanderSilver, who serves as the qualified person (QP) under the definitions of National Instrument 43-101.

# INVESTMENT CASE



## 1. Extraordinarily High-Grade Deposit

### Bonanza Grade Ayelen Vein

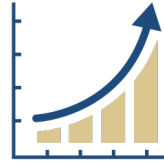
*Historic M&I resource of 350,000 oz gold grading 22 g/t and 9M oz silver grading 578 g/t*

### World Class Intercepts

10.9m (8.4m) @ 60 g/t Au & 1,037 g/t Ag, 72 g/t AuEq<sup>1</sup>  
6.4m (3.4m) @ 92 g/t Au & 2,051 g/t Ag, 116 g/t AuEq<sup>1</sup>

### OP + UG Mining Potential

*Avg width of 3.2m TT across 700m strike, extending to surface*  
*Untested depth potential >300m, known potential to >600m*



## 2. Exploration Upside: New Vein Discoveries

### Exploring for the Next Ayelen Vein

*Multi-million oz potential at high to bonanza grades across 230km<sup>2</sup> low sulphidation epithermal vein field asset*

### Bonita Vein - Walk-up Drill Targets

*Only two historic holes completed across +600m mapped strike*  
*35.3m @ 5.5 g/t Au & 25 g/t Ag*

### +10 Additional Exploration Targets

*Limited exploration work completed beyond Ayelen.*  
*Minimum 700m vertical prospectivity window.*



## 3. Creating Value Through Local Partnerships

### Communities seeking development

*Pierina mine 25km to East now closed. Communities seeking new development pathways*

### Mutually Beneficial Partnership Potential

*Opportunity to establish fresh long-term relationships*  
*Local communities motivated to realize economic benefits*

### Drill Permit Now in Hand

*Positioned for first drill program in more than 10 years*

<sup>1</sup>Au Equivalent calculations use current price projections of US\$1700/oz Au & US\$20/oz Ag. Equivalent grades assume equal recoveries (90%) for Au and Ag based on the 2010 FS metallurgical test-work. Reported intercepts correspond to down-hole lengths. Estimated true vein widths are shown in brackets.



# CAPITAL STRUCTURE

80,974,697

Shares outstanding \*

2,925,000

Options outstanding \*

30,000,000

Warrants outstanding \*

113,899,697

Fully diluted \*

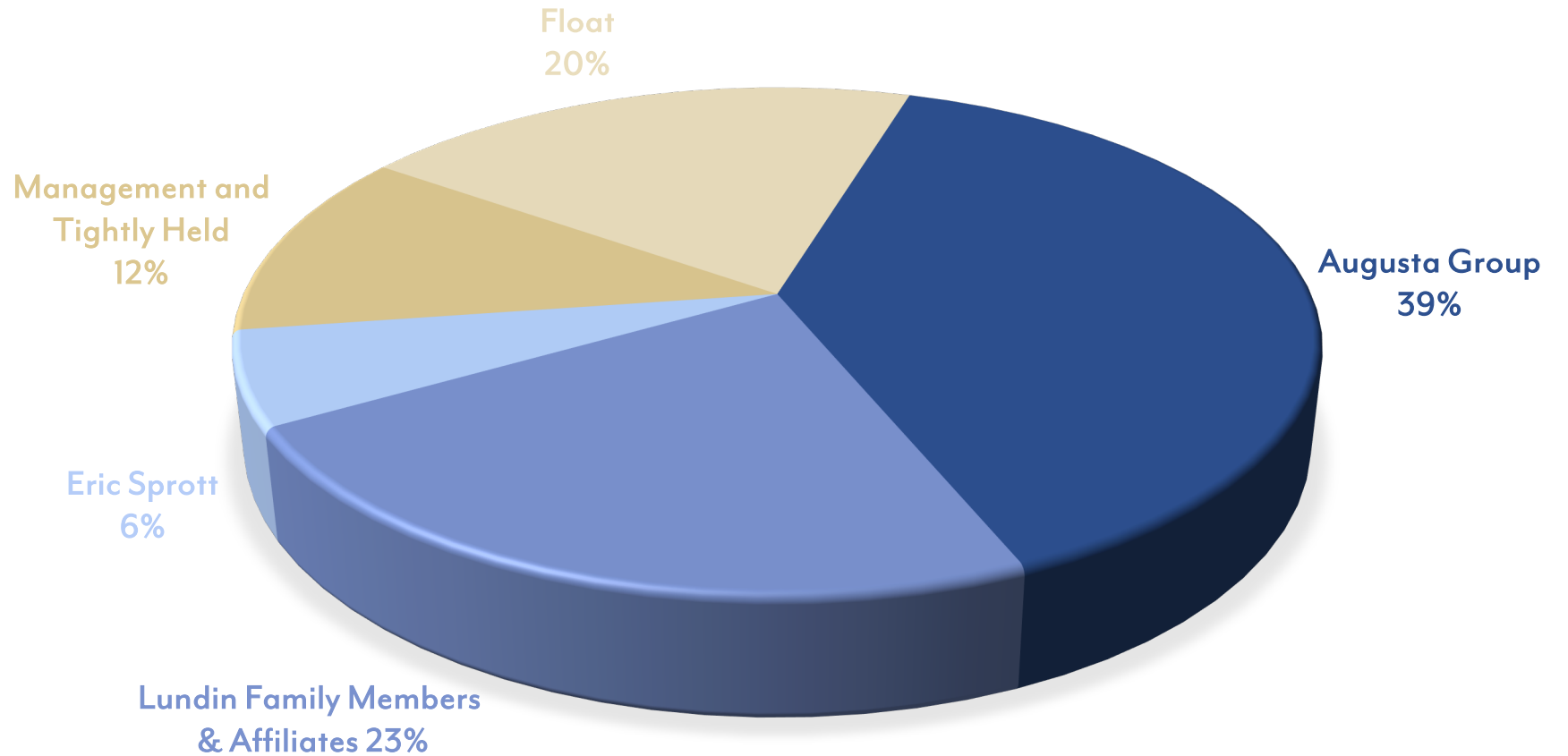
~C\$10.8M

Estimated Working Capital  
as of May 8<sup>th</sup> 2024

Pre San Luis close, which  
contemplates a payment of  
US\$5M on closing\*

## SHARE STRUCTURE NON-DILUTED

(As of May 2024)





# MANAGEMENT & DIRECTORS

**David Fincham, MSc**  
President, CEO & Director

Over 25 years exploration experience across 5 continents. Former Regional Head of Discovery, Americas with Anglo American.

**Leandro Echavarria, PhD**  
Vice President, Exploration

30 years' experience across the Americas. Former South America Chief Geologist and Mexico Exploration Manager, Hochschild Mining.

**Stephen Brohman, CPA**  
CFO

10 years' experience in corporate finance, project acquisition, executive management, corporate banking, corporate communications and investor relations.

**Fabian Baker**  
Director

Professional Geologist and currently CEO of ASX-listed Kingsrose Mining Ltd. Previously CEO of Tethyan Resource Corp. and Chief Geologist with Lydian International.

**Graeme Lyall**  
Director

30 years' experience in the exploration and mining sector with Anglo American plc and Barrick. Specialist consultant in geological and resource modelling.

**Federico Velasquez**  
Director

Over 20 years' international experience leading sustainability and stakeholder engagement strategies. Currently President Latin America with Solaris Resources.

**Brent Cook, Geologist**  
Special Advisor

Over 40 years of experience in all areas of the exploration, mining and related financial industries. Founder of the widely respected Exploration Insights Newsletter.

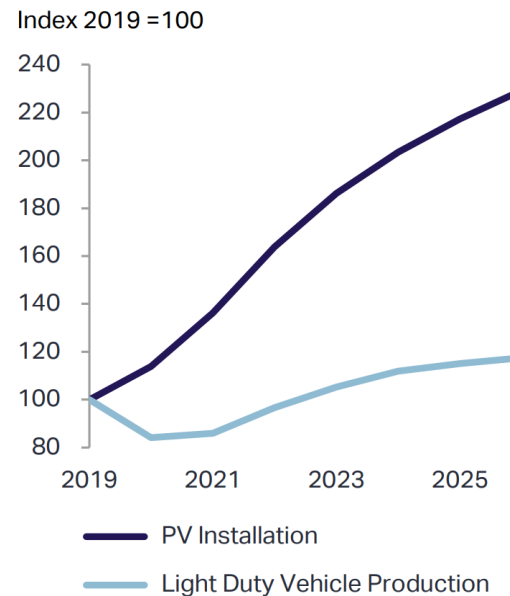
# WHY SILVER?

## STRONG FUNDAMENTALS

- **Critical Energy** transition metal.
- **Rapid secular demand growth in solar** (Photovoltaics - PV).
- **Production flat over last decade and is forecast to decline 4-5 years out<sup>1</sup>.**
- **Structural deficits >100 Moz in 2022 and also forecast for 2023<sup>2</sup>.**

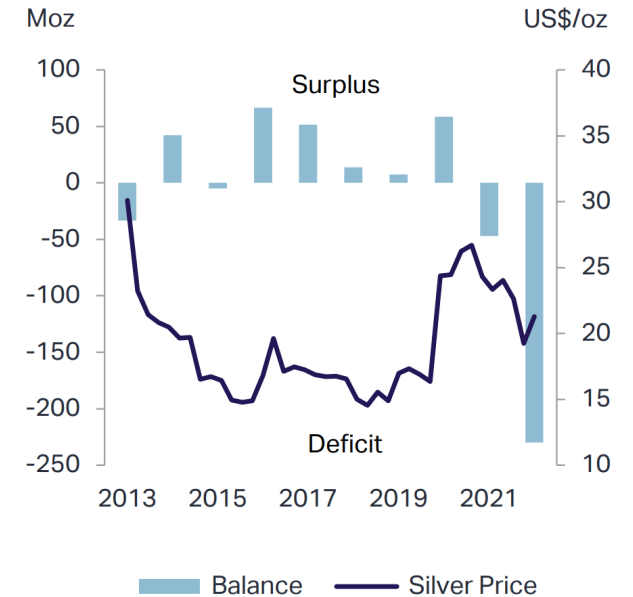
<sup>1,2</sup>The Silver Institute, World Silver Survey 2023

### Longer-Term Industrial Demand Indicators



The Silver Institute, World Silver Survey 2023

### Market Balance



The Silver Institute, World Silver Survey 2023

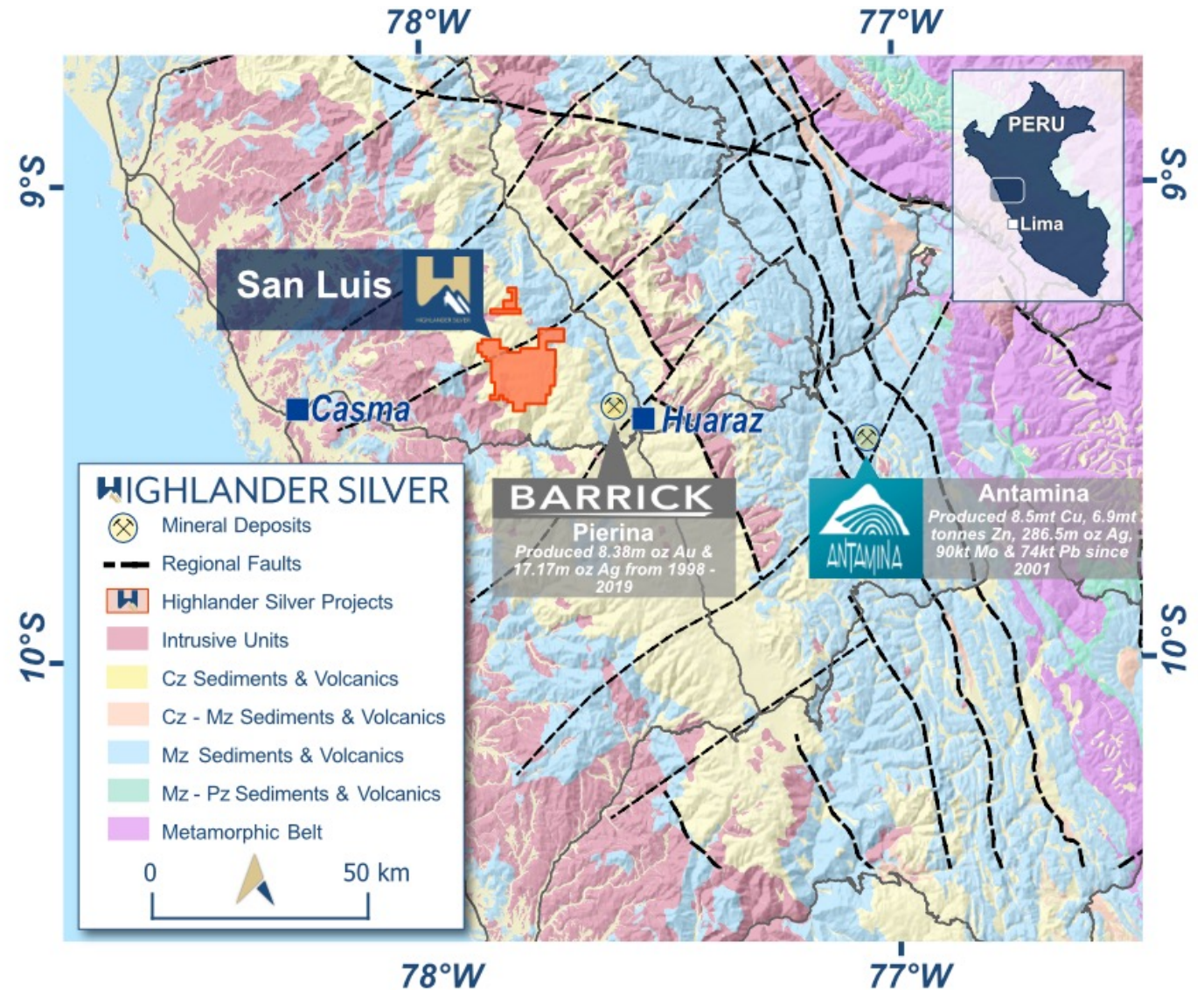
# BONANZA GRADE SAN LUIS Au-Ag PROJECT

ANCASH PROVINCE

PERU

# PROJECT DESCRIPTION

- Ancash Province, North-Central Peru. 500kms / 10 hrs drive North of Lima.
- Ancash is political and socially stable mining-friendly province.
- 25kms West of Barrick's historic Pierina mine. Produced over 8 Moz Au.
- 75kms West of world-class Antamina copper-zinc mine (BHP, Glencore, Teck, Mitsubishi). 3<sup>rd</sup> largest global producer of CuEq in 2022.





# AYELEN – INES VEIN SYSTEM: HISTORIC RESOURCE

## Historic Bonanza Grade Mineral resource<sup>1</sup>

- Measured + Indicated: **484,000 tons @ 22.4 g/t Au & 578 g/t Ag.**
- Approx. 460,000 oz AuEq @ 28gt AuEq (96% M&I).
- 700m strike length, avg width @ >6g/t = 3.2m, 80° dip.

## World class drill intercepts<sup>1</sup>

- SL06-16: **10.9m (8.4m) @ 60 g/t Au & 1,037 g/t Ag, 72 g/t AuEq.**
- SL06-10: **6.4m (3.4m) @ 92 g/t Au & 2,051 g/t Ag, 116 g/t AuEq.**

## Opportunities / upside

- Significant growth potential, with open high-grade extensions to drill intercepts.
- Open Pit mining scenarios.



Ayelen vein exposure. High grade dilation zone, approximately 10m wide in the photo.

### <sup>1</sup>Notes:

A Historical Mineral Resource and Reserve was reported by Silver Standard Resources Inc. (“SSR”) in a technical report titled “Technical Report for the San Luis Feasibility Study, Ancash Department Peru with an effective date of June 4, 2010. The report was prepared as a National Instrument 43-101 technical report and can be accessed on SSR’s SEDAR+ profile. Highlander Silver has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; the issuer is not treating the historical estimate as current mineral resources or mineral reserves. Au Equivalent calculations use current price projections of US\$1700/oz Au & US\$20/oz Ag. Equivalent grades assume equal recoveries (90%) for Au and Ag based on the 2010 FS metallurgical test-work. Reported intercepts correspond to down-hole lengths. Estimated true vein widths are shown in brackets.





# EXPLORATION UPSIDE Au, Ag (Cu – Mo)

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High potential for new discoveries similar to Ayelen

Multiple Au-Ag mapped vein targets with geology analogous to Ayelen

- Gemelas: High grade Au samples, undrilled.
- Carhuan – Puquio: High grade Au samples, undrilled.
- La Bonita: Two historic drill holes including BOD-001 returning 35.25 m of 5.54 g/t Au and 25.43 g/t Ag from 19.1m.

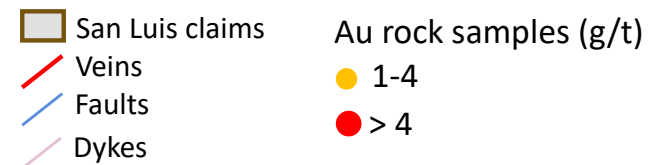
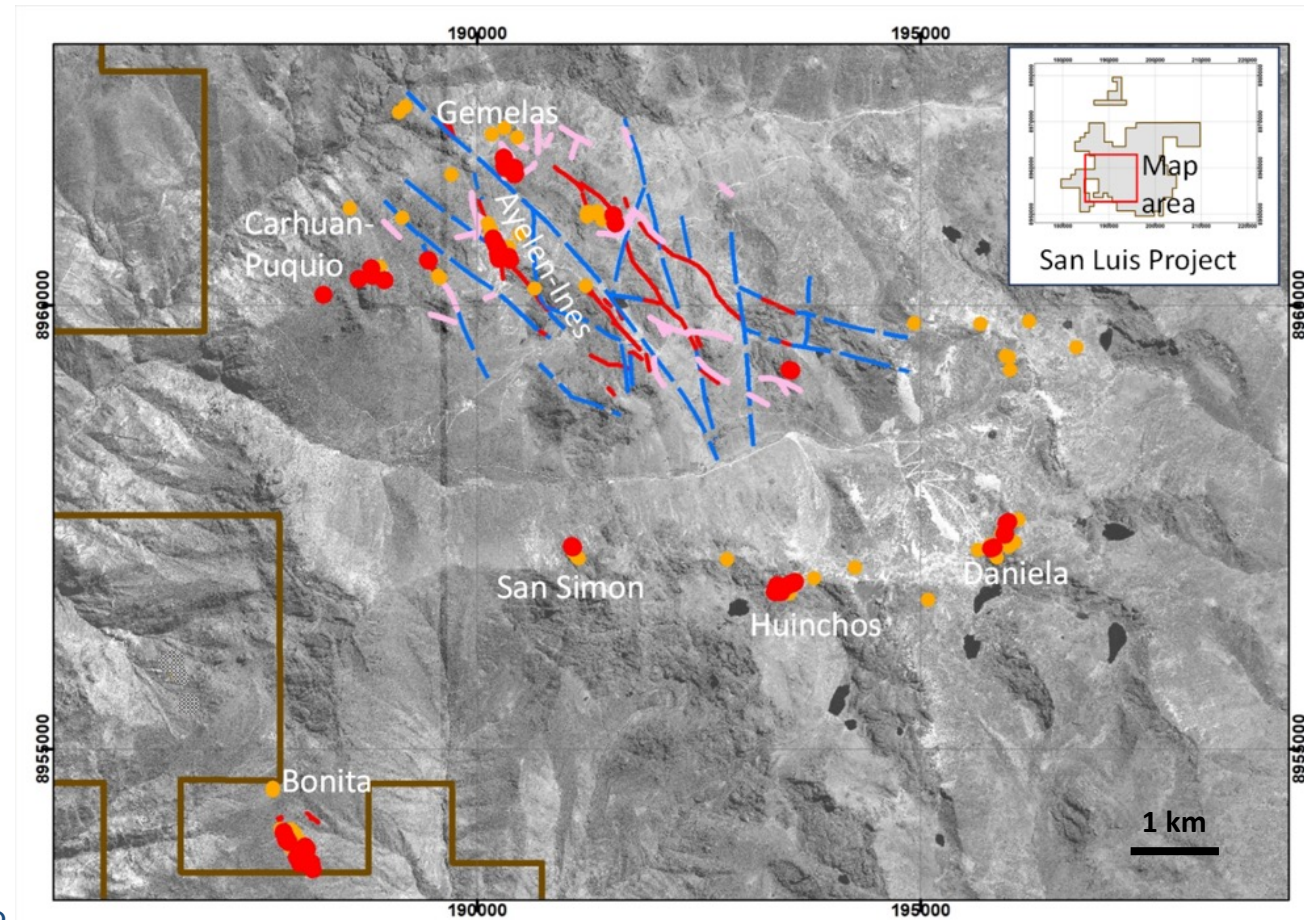
>10 additional priority prospects across property requiring follow up

Historic focus around Ayelen and La Bonita

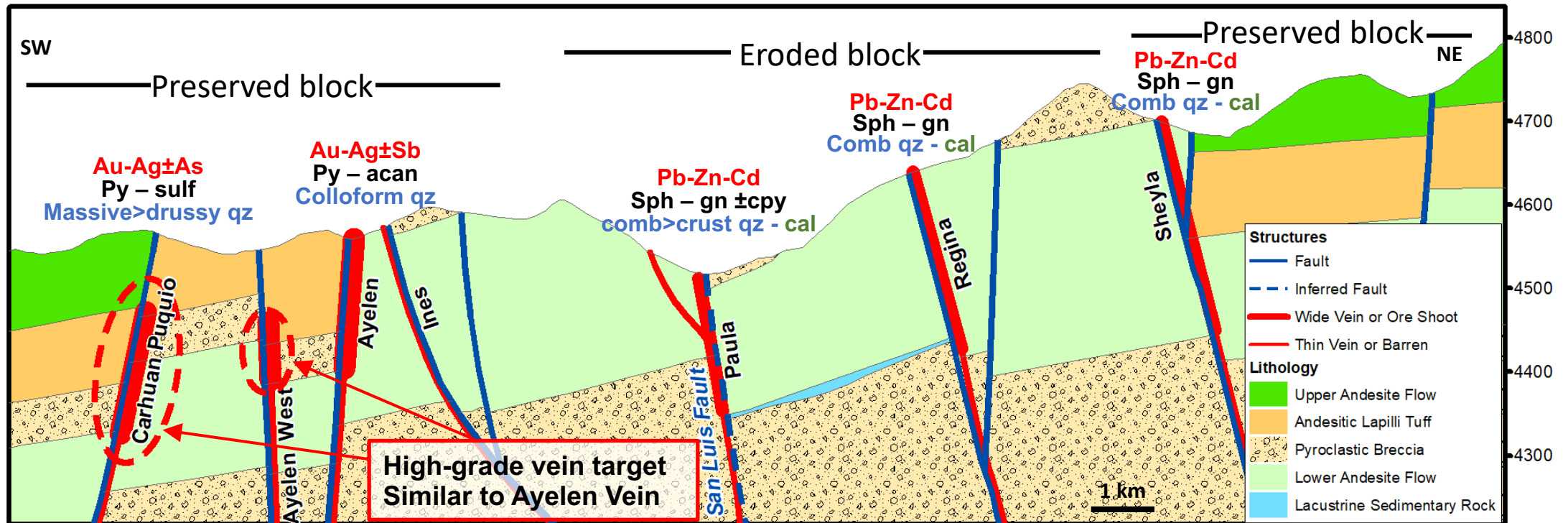
- Significant additional blue-sky potential in areas with no previous work.

Cu – Mo Porphyry targets

- Daniela: undrilled & BP zone: two historic drill holes. Anomalous Cu-Mo.



# HIGHLY PROSPECTIVE STRUCTURAL SETTING



- Target stratigraphy that hosts Au-Ag rich part of hydrothermal system (e.g. Ayelen vein).
- Preserved blocks host blind / partially blind ore-shoots.
- Current priority targets Ayelen West and Carhuan-Puquio show multi-gram Au±As anomalies at surface.
- Property-wide structural controls yet to be mapped.

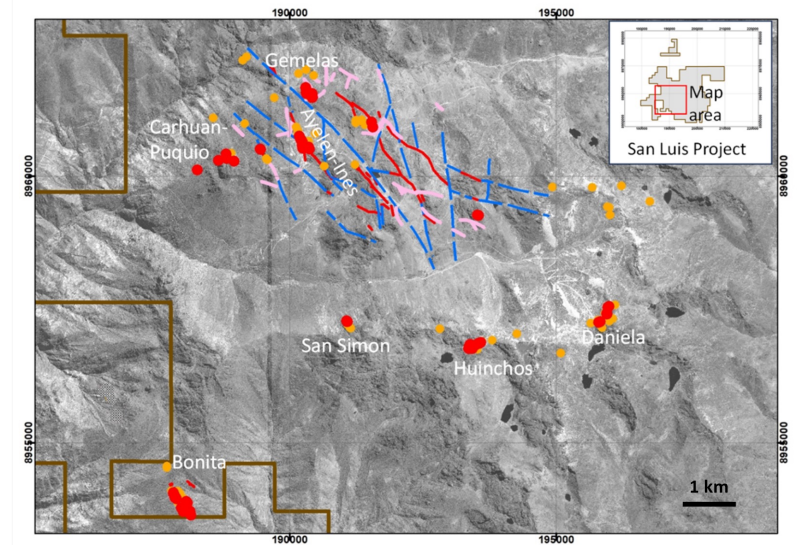


## Stakeholder engagement

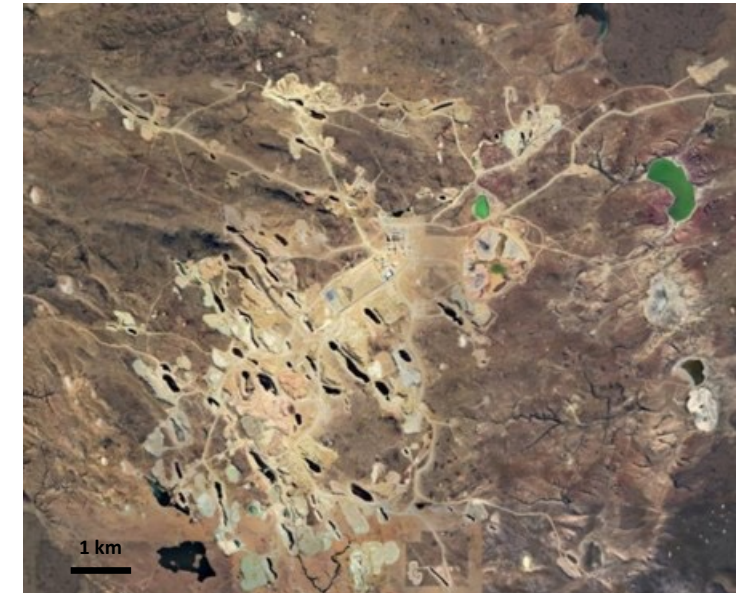
- Build fresh, trust-based relationships with the local communities.
- Align company and community interests.

## Technical plan

- Develop technical foundation to produce predictive geological model based on understanding of controls on mineralisation.
- Ayelen updated 43 101 resource statement.
- Follow up 10+ existing targets and interpret historical data set.
- Mapping, sampling/trenching to discover new veins/targets.
- Define and drive best targets to drilling. Optimized drill plan to reduce dilution.



San Luis preliminary mapping



Cerro Vanguardia Au – Ag vein field, Patagonia  
12.9 Mt @ 7.68 g/t Au, 53.29 g/t Ag, for 98.7 t Au

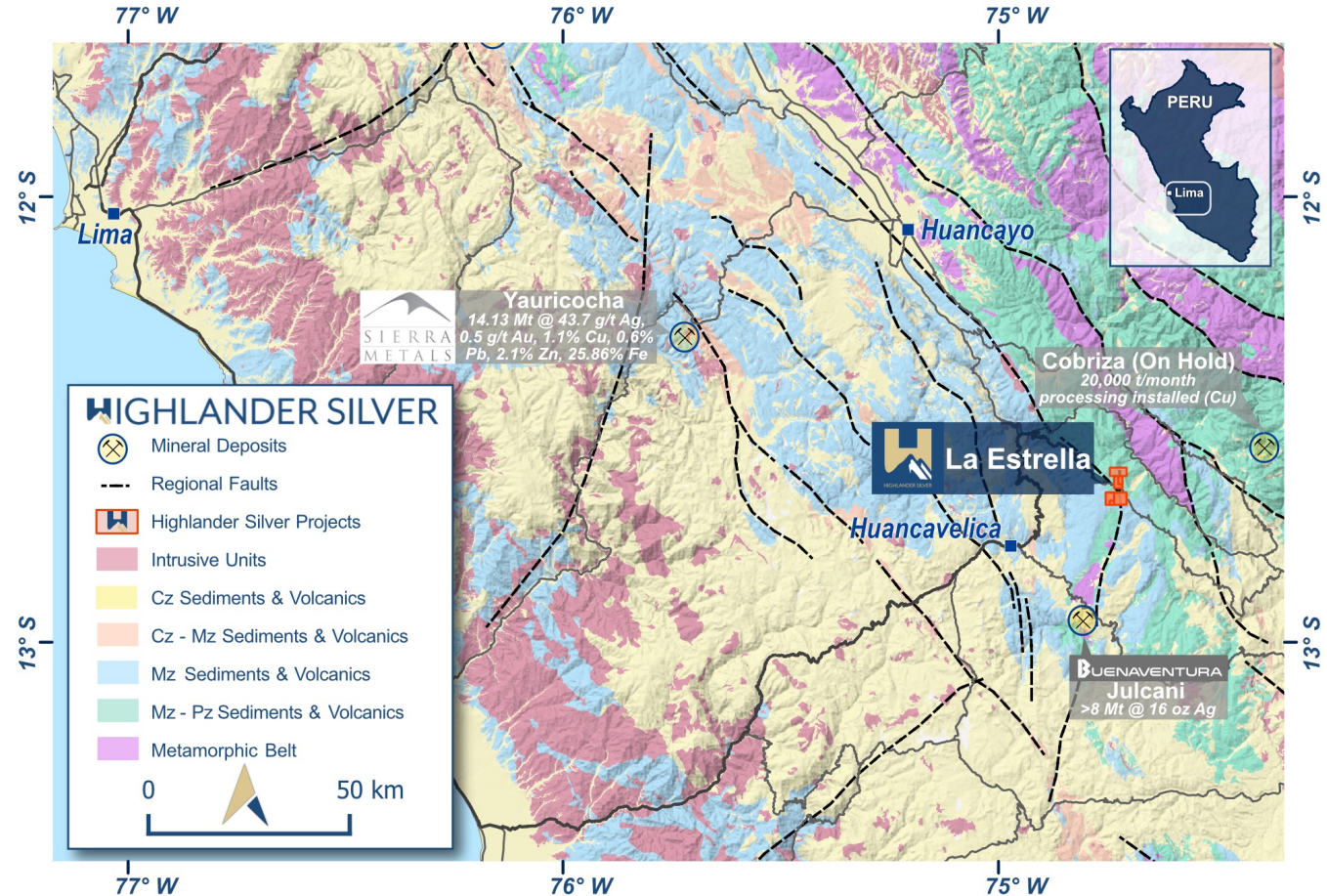
# LA ESTRELLA Ag-Au PROJECT

## HUANCAVELICA PROVINCE

### PERU

# PROJECT DESCRIPTION

- Located in the prolific Central Miocene Belt with over 1.5B oz historic silver production.
- Huancavelica Province, South-Central Peru. Excellent road access, 250 kms southwest of Lima.
- 35 kms North of Buenaventura's Julcani mine with >128M oz Ag @ 16 opt.





# LA ESTRELLA – DRILL DEFINED EXPLORATION TARGET

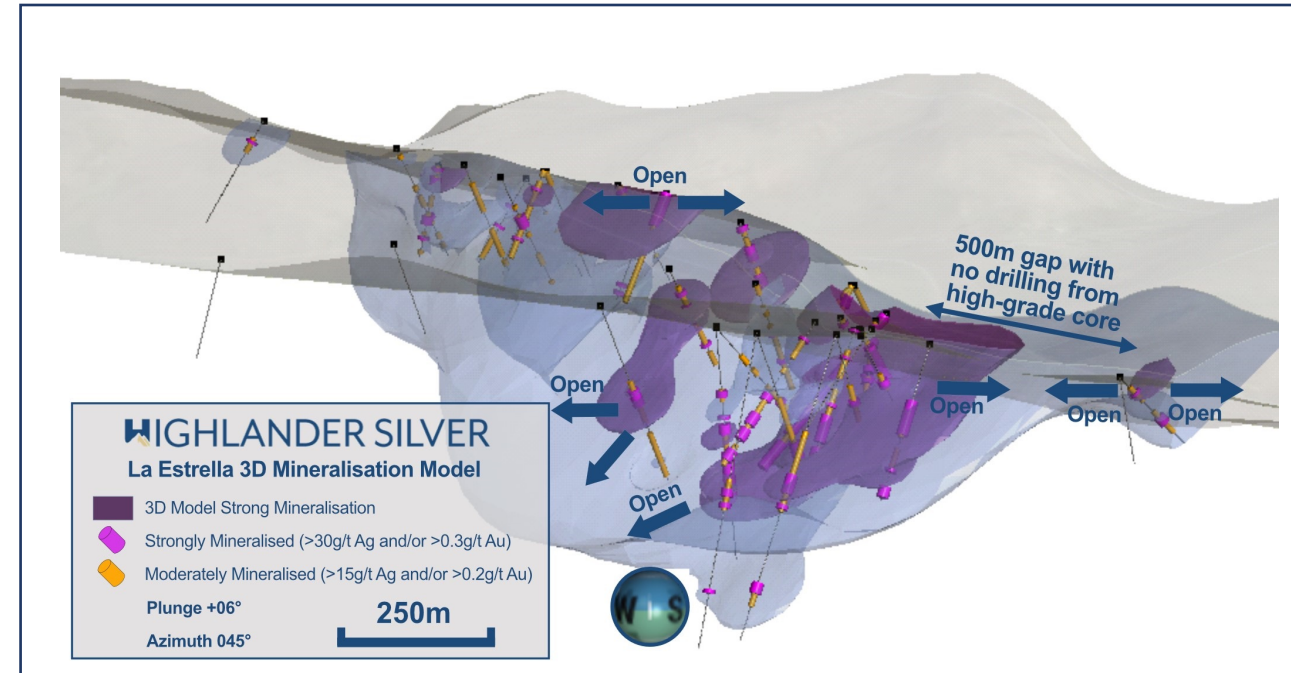
## EXPLORATION POTENTIAL

- Near surface exploration target of 15 to 35 Mt averaging between 50 and 60 g/t Ag, and 0.4 to 0.6 g/t Au containing some 25 to 60 Moz Ag and 0.2 to 0.7 Moz Au.
- The higher-grade mineralisation is contained within a much larger volume of moderately mineralized material that is open in multiple directions.
- Examples of historical significant intercepts:

RC E10, from 30m intersected 107m of 76 g/t Ag and 0.39 g/t Au, including 21m of 217 g/t Ag and 0.62 g/t Au.

RC E11, from 114m intersected 72.5m of 0.79 g/t Au and 67 g/t Ag Including 4m of 5.33 g/t Au and 94.6 g/t Ag from 182.5m.

- Untested high-grade feeder potential.



View facing northeast showing stronger mineralisation 3D model contained within a larger target volume of sparsely drilled material with mineralised intercepts. The mineralisation is open in multiple directions.

\* The potential quantity and grade is conceptual in nature, and more information and work is required to define a mineral resource. It is uncertain if this work will result in the target being delineated as a mineral resource.

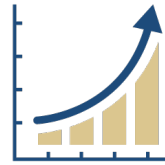
# SUMMARY



## San Luis

### Historical Resource

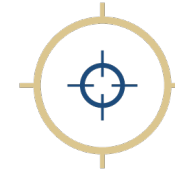
Historical M&I resource of 350,000 oz gold grading 22 g/t and 9M oz silver grading 578 g/t or 460,000 AuEq @ 28 g/t AuEq



## San Luis

### Exploration Upside

Exceptional growth and discovery potential across district-scale 230 km<sup>2</sup> land package



## La Estrella

### Exploration target

Exploration target (OP) 15 to 35 Mt averaging between 50 and 60 g/t Ag, and 0.4 to 0.6 g/t Au containing some 25 to 60 Moz Ag and 0.2 to 0.7 Moz Au



### Experienced Management

Experienced Management team with in-depth local knowledge



### Strategic Partners

Highlander backed by Augusta Group, Lundin family members and Eric Sprott

**\*Notes:**

Highlander Silver announced entering into a share purchase agreement for the San Luis project from SSR Mining on November 30th 2023. Closing of the Transaction is subject to certain conditions, including receipt of all required regulatory approvals. Closing is currently expected to occur in Q1 2024. A Historical Mineral Resource and Reserve was reported by Silver Standard Resources Inc. ("SSR") in a technical report titled "Technical Report for the San Luis Feasibility Study, Ancash Department Peru with an effective date of June 4, 2010. The report was prepared as a National Instrument 43-101 technical report and can be accessed on SSR's SEDAR+ profile. Highlander Silver has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; the issuer is not treating the historical estimate as current mineral resources or mineral reserves. La Estrella: The potential quantity and grade is conceptual in nature, and more information and work is required to define a mineral resource. It is uncertain if this work will result in the target being delineated as a mineral resource.

# APPENDIX

# PROJECT DESCRIPTION

## PROJECT CHARACTERISTICS

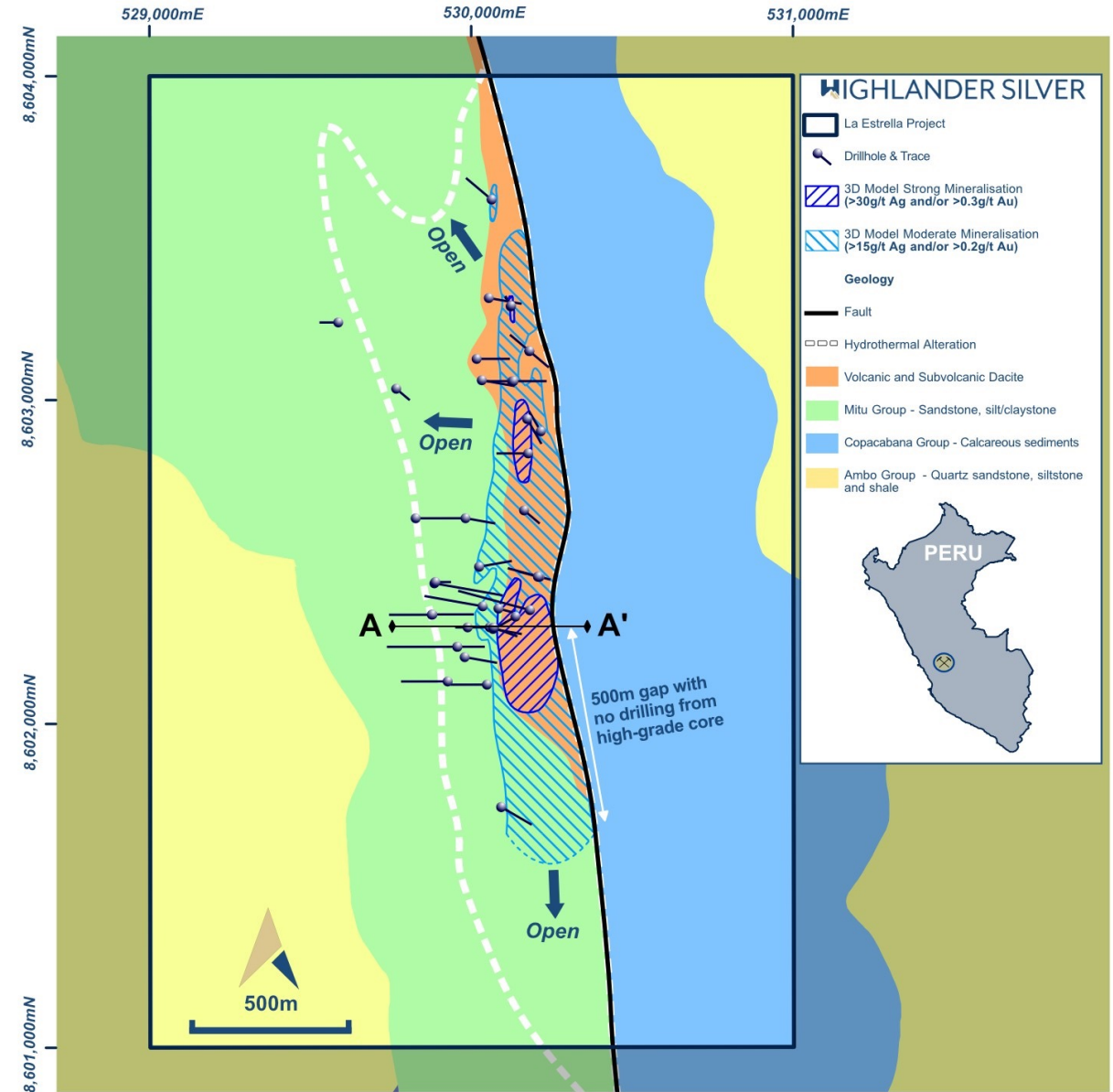
- 250 km ESE of Lima in Central Peru. 34 km NNE of the Julcani mine.
- 8,500m historical drilling in 41 holes.

## DEPOSIT STYLE

- Intrusive dome – related epithermal Ag – Au.

## DEPOSIT DESCRIPTION

- 3.5 km x 400 m quartz- sericite alteration envelope.
- At least two mineralising events: Au then Ag + base metals.
- Drill confirmed mineralisation related to dome open to North, South and West.
- Untested high-grade feeder potential .



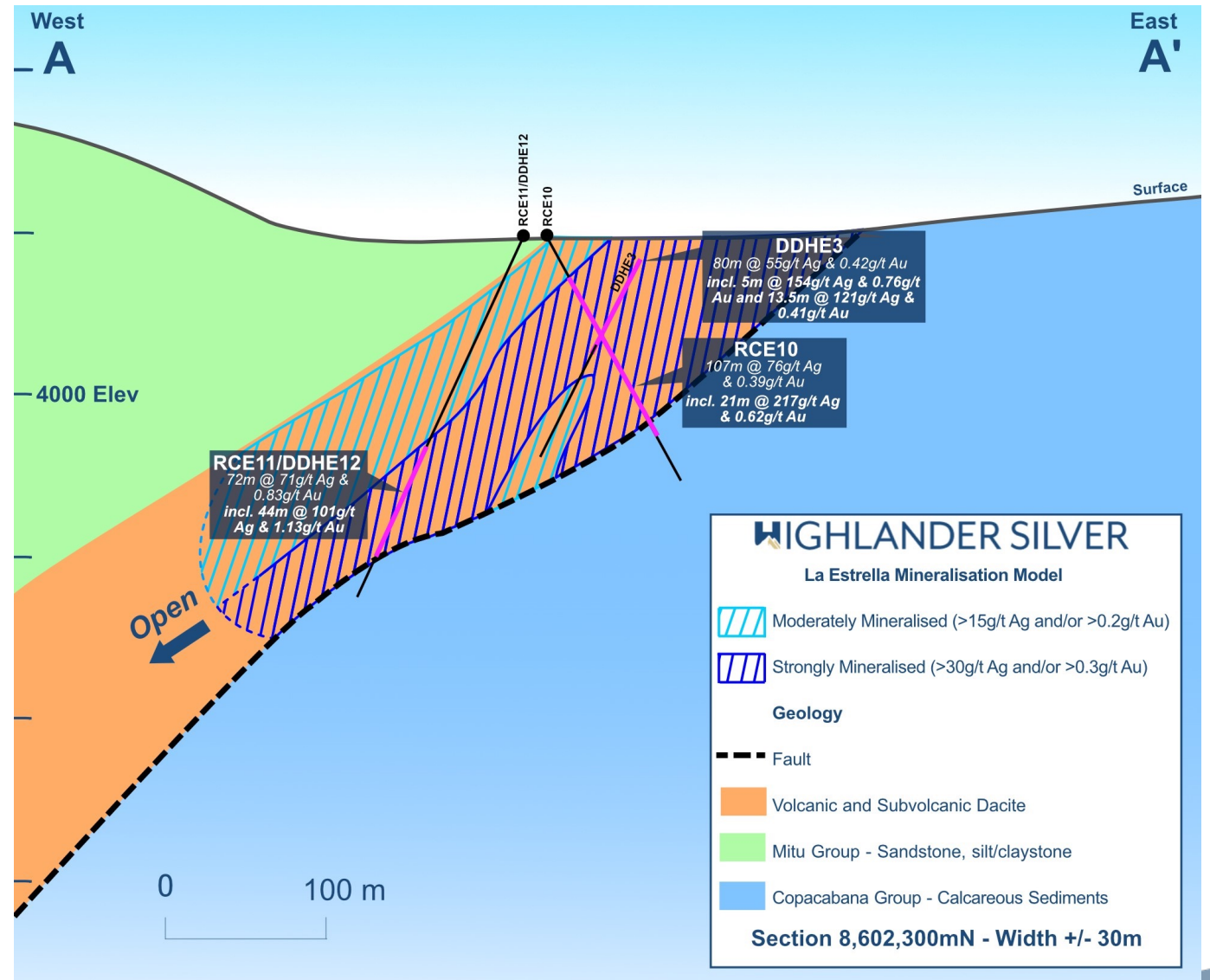


# LA ESTRELLA - MINERALISATION

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## MINERALISATION

- Ag – Au mineralisation from surface.
- Mineralisation dips approx. 40° to West.
- Historical high-grade intercepts e.g. RC E10, from 30m depth intersected 107m from of 76 g/t Ag and 0.39 g/t Au, including 21m of 217 g/t Ag and 0.62 g/t Au.







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THANK YOU

HEAD OFFICE

605 – 130 Brew Street

Port Moody, BC V3H 0E3

David Fincham, CEO

e: [dfincham@highlandersilver.com](mailto:dfincham@highlandersilver.com)

c: +57 320 305 2312