SILVER BOW MINING

BUTTE, MONTANA

Building On Heritage. Exploring The Future.

CORPORATE PRESENTATION

OCTOBER 2026



RESPONSIBLE EXPLORATION

STRONG COMMUNITY

ENVIRONMENT STEWARDSHIP

VALUE CREATION

Cautionary Note on Forward-Looking Statements

SILVER BOW MINING
BUTTE, MONTANA

This presentation contains forward-looking statements within the meaning of the U.S. Securities Act of 1933, as amended, the U.S. Securities Exchange Act of 1934, as amended, and forward-looking information within the meaning of applicable Canadian securities laws. All statements, other than statements of historical fact, included in this presentation that address activities, events or developments that we expect or anticipate will or may occur in the future are forward-looking statements and forward-looking information. When used in this presentation or elsewhere, words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "potential," "project," "target," "will," "could," "should," and similar expressions, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" occur or be achieved, often, but not always, identify forward-looking statements and forward-looking information.

These forward-looking statements and forward-looking information include, but are not limited to, statements regarding the Company's ongoing 25,000-foot diamond drilling program at the Rainbow Block; the continuation and timing of the 2026 drilling program; the continued operation of three surface diamond drill rigs; continued exploration and drilling of the Badger-State vein system, the Black Rock Copper Vein and other vein systems; potential follow-up drilling to test copper-silver mineralization at depth or along strike; the objectives and anticipated results of exploration and drilling programs; the potential scale, continuity, extent and quality of mineralization; the potential to extend known mineralized vein systems; the potential expansion of the Rainbow Block Mineral Resource; the Company's plans and timing for completion of an updated Mineral Resource estimate in the first half of 2027; the potential incorporation into a future Mineral Resource estimate of current drilling results and historical drilling and underground sampling information; the potential significance of the Rainbow Block and its mineralization in the context of U.S. critical and strategic minerals policy; the Company's acquisition of the Jefferson County Metallurgical Complex; the Ocean Partners term sheet, including potential funding and credit support, lead-investor participation and proposed zinc and lead concentrate offtake arrangements; and similar statements regarding the Company's exploration, development and financing plans.

Forward-looking statements are based on the Company's current expectations, estimates, projections, assumptions, and beliefs as of the date of this presentation. These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, but are not limited to: failure to complete the Final Closing on the terms described or at all; failure to satisfy or obtain a waiver of remaining closing conditions; delays or difficulties in implementing the Sale Order or completing the Chapter 11 process; failure to obtain shareholder, NYSE American, governmental or other required approvals; delays in the disbursement of funded amounts or satisfaction of specified creditor obligations; failure to finalize or complete any Ocean Partners funding, credit support, lead-investor participation or offtake arrangements on the terms described or at all; counterparty, market, credit and concentrate-marketing risks; exclusions, exceptions or limitations affecting assets and property interests being acquired; the status, availability and transferability of permits, licenses and authorizations; the adequacy and cost of required financial assurance; environmental, reclamation and other legacy liabilities; governmental enforcement actions; title defects and competing claims affecting the assets; the condition, integrity, capacity and operating capabilities of the Complex and its infrastructure; unanticipated maintenance, rehabilitation, capital or operating costs; the results of technical, engineering, environmental and feasibility studies; the suitability of the Complex for processing Rainbow Block mineralization; the availability of capital and the Company's ability to obtain financing on acceptable terms or at all; commodity-price fluctuations; litigation; risks relating to the issuance and conversion of the CVRs; risks associated with exploration activities and mineral claims in Montana; and the inherently hazardous nature of mineral exploration, development, processing and mining-related activities.

Forward-looking statements and forward-looking information are based on the Company's current expectations and are subject to known and unknown risks and uncertainties that may cause actual results to differ materially, including the risk that additional drilling and assay results, including potential copper-focused drilling, may not confirm the continuity, grade, extent or quality of mineralization; the risk that drilling may not extend known mineralized vein systems or copper-silver mineralization, or support an expansion of the current Mineral Resource estimate; uncertainty associated with Mineral Resource estimates, including the high degree of geological uncertainty associated with Inferred Mineral Resources; the risk that Inferred Mineral Resources may not be upgraded to a higher category through continued exploration or ultimately converted to Mineral Reserves; the ability to compile, validate and verify historical drilling, assay and underground sampling information for use in a future Mineral Resource estimate; the timing and completion of exploration and drilling programs and an updated Mineral Resource estimate; changes in U.S. laws, regulations, executive orders, policies or government priorities relating to critical and strategic minerals; the Company's future capital costs, operating costs, non-operating costs, and ability to raise capital on acceptable terms or at all; risks relating to exploration activities in Montana and mineral claims; risks in obtaining, maintaining or amending permits, licenses and future permitting and regulatory approvals; commodity-price fluctuations; litigation; and the inherently hazardous nature of mining-related activities and other operational and environmental risks inherent in mineral exploration and mining-related activities. Additional risk factors are discussed under the headings "Forward-Looking Statements" and "Risk Factors" in the Company's Registration Statement on Form S-1, as amended, filed with the U.S. Securities and Exchange Commission on April 24, 2026, the Company's Canadian prospectus dated April 29, 2026, filed on SEDAR+, and in other documents filed by the Company with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned not to place undue reliance on forward-looking statements and forward-looking information, which speak only as of the date of this presentation. Except as required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statements or forward-looking information, whether as a result of new information, future events or otherwise.

Technical Disclosure

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Mineral Resource Estimate: The Company's current Inferred Mineral Resource for the Rainbow Block is disclosed in the Technical Report Summary prepared in accordance with the requirements of Subpart 1300 of Regulation S-K titled, Technical Report Summary: Rainbow Block, Butte Mining District, Silver Bow County, Montana, USA, and the National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") technical report titled, Technical Report on the Rainbow Block Property, Butte Mining District, Silver Bow County, Montana, USA, each with an effective date of December 31, 2024 and updated February 3, 2026, prepared by Jacob Anderson, CPG, MAusIMM of Dahrouge Geological Consulting.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. Inferred Mineral Resources have a high degree of geological uncertainty and may not be considered when assessing the economic viability of a mining project or converted to mineral reserves. There is no assurance that any Inferred Mineral Resource will be upgraded to a higher category through continued exploration or that any mineral resource will ultimately be converted to a mineral reserve.

Equivalent Grade Calculation: AgEq and CuEq grades reported in this presentation use metal prices and estimated recovery assumptions consistent with the Company's current resource estimate. The following metal prices were used: silver – $25.00/oz; gold – $2,500/oz; zinc – $1.31/lb; lead – $0.90/lb; and copper – $4.00/lb (copper is not included in the current resource estimate). Estimated metallurgical recoveries of 90% were applied to each metal included in the calculation. AgEq is calculated by determining the per-ton in-situ value of silver, gold, zinc and lead (and, for the copper-bearing interval reported on Slide 17, copper), applying the respective estimated metallurgical recovery to each metal, summing the resulting values and dividing the total by the silver price adjusted by the estimated silver recovery. CuEq grades are calculated by determining the per-ton in-situ value of copper, silver and zinc, applying the respective estimated metallurgical recovery to each metal, summing the resulting values and dividing the total by the copper price adjusted by the estimated copper recovery. Indium is reported separately and is not included in either equivalency calculation. Actual metallurgical recoveries have not been established for the specific mineralized intervals reported in this presentation and may differ from the assumptions used.

Qualified Person: The scientific and technical information contained in this presentation has been reviewed and approved by Phillip Nickerson, PhD, CPG, Vice President of Exploration of Silver Bow Mining Corp., who is a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators and a "Qualified Person" as defined by Subpart 1300 of Regulation S-K of the U.S. Securities and Exchange Commission. Dr. Nickerson specifically reviewed the analytical and QA/QC data supporting the drill results reported in this presentation and considers the results reliable for the purposes of this disclosure. No limitations on or failures to verify the data were identified that could materially affect the results reported herein.

The "Qualified Person" for the Company's current Inferred Mineral Resource is Jacob Anderson, B.Sc., CPG, MAusIMM. Mr. Anderson is a Resource Geologist employed by Dahrouge Geological Consulting and is a registered Professional Geologist (CPG 12160) and a member of AusIMM (MAusIMM 3089445). He is considered Independent of Silver Bow Mining as that term is considered under NI 43-101 regulations.

Historical Information: This presentation includes historical scientific and technical information, including historical drilling and sampling results, the locations and extent of underground workings, and areas reported as historically mined. Such information was compiled from records prepared by previous owners, operators and third parties and has not, in all cases, been independently verified by the Company or its Qualified Person. Although the available information is considered relevant for exploration planning, its accuracy and completeness—and the adequacy of historical sampling, analytical, survey and quality assurance and quality control procedures—cannot be assured. Additional review of original records, resampling, surveying and confirmatory drilling may be required to verify this information. Historical information should not be relied upon as evidence of current mineral resources or mineral reserves, and the Company is not treating it as such.

Silver Bow Mining – Butte Silver-Zinc Project, Montana

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- **Rainbow Block Inferred Mineral Resource[1]: 170 Moz AgEq (10.4 Mt @ 507.4 g/t)**
  - Grades of 146.7 g/t Ag, 1.7 g/t Au, 4.59% Zn, and 1.25% Pb
- **Expanding the high-grade Rainbow Block Project Mineral Resource**
  - Three surface drill rigs tracing a series of vein systems east of the current resource blocks
- **Commenced U/G development to accelerate exploration drilling**
  - Provide direct access for targeting of vein systems and improve drilling efficiency
  - Targeting high-grade silver, zinc, gold, and lead, together with associated metals including copper, manganese, germanium, gallium, and indium
- **Definitive agreement signed to acquire the Jefferson County Metallurgical Complex, 55 miles from Butte**
  - Includes 15,000-tpd & 1,000-tpd mineral processing circuits, crushing and ore storage facilities, tailings facilities, and associated infrastructure
- **Signed term sheet with Ocean Partners for potential US$88M funding and credit support package and ten-year Zn and Pb concentrate offtake agreements**
  - Potential for approximately US$42M to be released to Silver Bow Mining plus US$5M in pre-closing bridge financing



1. See Technical Disclosure, Slide 3, for disclosure on the Mineral Resource Estimate, Equivalent Grade Calculation, and Qualified Person

Explorers, Developers & Operators

SILVER BOW MINING
BUTTE, MONTANA



Travis Naugle

CHAIRMAN & CEO

More than 25 years advancing U.S. critical-minerals projects. Began with platinum-group metals at Montana's Stillwater Complex; brokered landmark joint ventures with Freeport-McMoRan and Rio Tinto. Founder and executive chairman of Falcon Copper Corp. He is a licensed professional engineer with a BS mining engineering, Montana Tech and an MBA, Chicago Booth.



Doug Stiles

PRESIDENT

Deep experience in U.S. mining permitting, regulatory compliance, and government relations - particularly in Montana, working with the U.S. EPA and Montana DEQ on complex permitting, remediation, and Superfund matters. Previously, GM of Hecla's Montana projects, leading reclamation of the Troy Mine and advancing Rock Creek and Montanore project permitting. He has a BS Environmental Engineering, Montana Tech and an MBA, Washington State.



Wade Black

CFO

Capital markets executive with over 30 years' finance and investment banking experience. Began his Wall Street career at Brimberg & Co, later co-founded Leeb Brokerage serving as CFO. Subsequently founded Scarsdale Equities as COO. Has served on the boards of multiple mining companies, including U.S. Silver Corp (now part of Americas Gold and Silver Corp). He was also a principal at R.F. Lafferty & Co. He has a BA in economics and an MBA from Columbia University.



Kevin Shiell

COO

Mining executive with over 30 years' experience in underground mine development, operations and mineral processing. Previously 15 years at Stillwater Mining Company in Montana, advancing to VP of Mining. Most recently, mine manager at I-80 Gold Corp. leading exploration and development at the Ruby Hill Complex. His career includes senior leadership roles at multiple public mining companies, with a strong focus on operational excellence, safety and project optimization.



Phil Nickerson

VP, EXPLORATION

Economic geologist with extensive experience in base and precious metals exploration. Previously served as US Exploration Manager for Rio Tinto where he led copper exploration programs and provided technical support for the Nuton venture. Prior roles include Senior Geologist at EMX Royalty Corp. Holds a BS in geology and geophysics from the University of Wyoming, and MS and PhD in geoscience from the University of Arizona.

A Board with Industry and Capital-Markets Depth

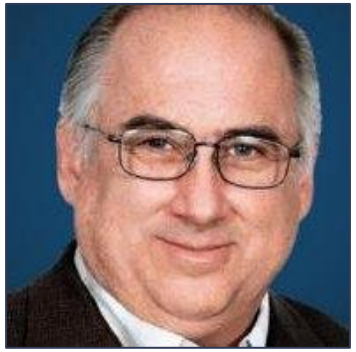
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More than 25 years advancing U.S. critical-minerals projects. Began with platinum-group metals at Montana's Stillwater Complex; brokered landmark joint ventures with Freeport-McMoRan and Rio Tinto. Founder and executive chairman of Falcon Copper Corp. He is a licensed professional engineer with a BS mining engineering, Montana Tech and an MBA, Chicago Booth.



Quinton Hennigh, PhD

DIRECTOR

Economic geologist with more than 25 years at Homestake Mining, Newcrest Mining, and Newmont. Credited with discovery of the ~5-million-ounce Springpole gold deposit. Chairman and president of Novo Resources Corp. (co-founded 2010); CEO of San Cristobal Mining; advisor to Eskay Mining and Lion One Metals. MS and PhD, Colorado School of Mines; licensed professional geologist.



Steve Durbin

DIRECTOR

President of Quail Bend Capital Partners, the boutique private-equity firm he founded in 2010, overseeing mining-sector portfolio investments. Previously senior managing director at The Watley Group, principal at Red Mountain Capital Partners, and roles at Oak Hill Capital Partners and J.P. Morgan. AB economics, Harvard; boards of SaveDaily Holdings and Electric Metals.



David McMullin

DIRECTOR

Senior executive with over 30 years across mining, banking, retail, and leadership development, with a proven record in organizational improvement and project management. Significant equity-financing experience and key management roles in multiple mining and resource companies; board member of several philanthropic entities and companies.



Andy Holloway

DIRECTOR

Metallurgical engineer and mining professional with more than 35 years of experience, including 20+ in ownership roles — specializing in plant operations, design, and project management for base and precious metals globally. Serves on the Halyard and Micon Companies boards; co-founded a Toronto engineering consultancy; has worked across Africa, Asia, and the Americas.

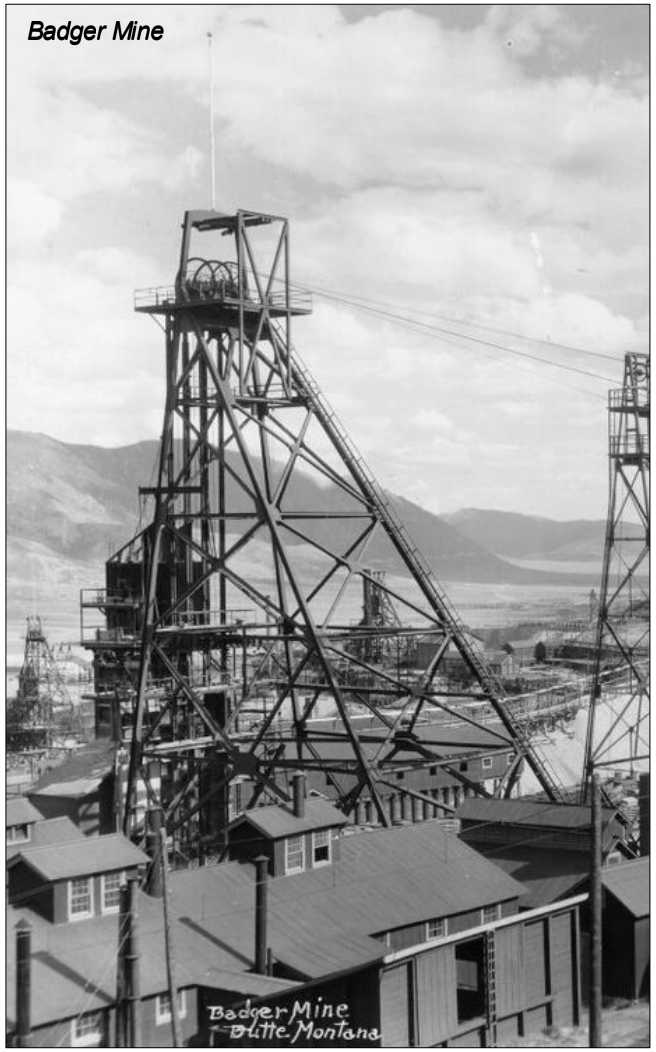
Butte Mining District – A Proven Source of Critical Minerals

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- By 1906, Butte mines produced approx. 20% of the world's copper supply.[1]
- During World War I, Butte produced nearly one-third of all U.S. copper and it produced 98% of the manganese required for U.S. steel production during both World Wars.[2,3]
- Anaconda Copper Mining Company - once the world's largest copper producer - employed over 15,000 workers in Butte in 1915.
- Zinc-dominant underground mining in Butte was almost completely shut down by 1959 and effectively ended in 1966, when the Elm Orlu–Badger project closed.
- By the late 1960s, Anaconda had shifted toward bulk-tonnage copper mining leaving high-grade vein potential behind.

BUTTE DISTRICT PRODUCTION, 1880–2004[3]

715M oz SILVER	**2.92M oz** GOLD	**21.5B lbs** COPPER
4.9B lbs ZINC	**855M lbs** LEAD	**3.7B lbs** MANGANESE



1. Weed, W.H., 1912, USGS Professional Paper 74, p. 22. 2. Butler, B.S., 1918, Copper, in USGS Mineral Resources of the United States, 1917: Part I—Metals, p. 720–796. 3. Czehura, S.J., 2006, Butte, a world class ore deposit: Mining Engineering, v. 58, p. 14–19.

Silver Bow Mining - Exploring “The Richest Hill on Earth”

SILVER BOW MINING
BUTTE, MONTANA

- **Exploring the historic Butte Mining District, Montana**
  - Focused on high-grade underground silver-zinc-gold-lead vein systems
  - Associated Critical Minerals including copper, manganese, germanium, gallium, and indium
- **Advancing the flagship Rainbow Block**
  - Over a century of high-quality geological and mining data generated by Anaconda
  - Hosts the current Inferred Mineral Resource established by Silver Bow Mining
- **Benefiting from private patented claims with strong community support**
  - A significant permitting advantage among U.S. mining projects
- **Expanding our Butte District footprint through acquisitions**
  - Recently acquired the Goldsmith Block and Great Republic Block
  - Providing significant expansion potential
- **Rehabilitating existing underground access and developing new access**


Badger Mine

Inferred Resource: 170 Million Silver-Equivalent Ounces

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RAINBOW BLOCK

170.0 M oz
AgEq CONTAINED OUNCES

507.4 g/t (14.8 opt)
AgEq AVERAGE GRADE

10.4 Mt (11.48 M tons)
ABOVE MINE WATER TABLE

137 g/t (4.0 opt)
AgEq CUT-OFF GRADE

NI 43-101 (METRIC UNITS)

Tonnes (M)	Silver (Ag)		Gold (Au)		Zinc (Zn)		Lead (Pb)	
	Ounces	g/t	Ounces	g/t	Tonnes (M)	%	Tonnes (M)	%
10.4	49,155,194	146.7	553,549	1.7	0.47	4.59	0.13	1.25

S-K 1300 (IMPERIAL UNITS)

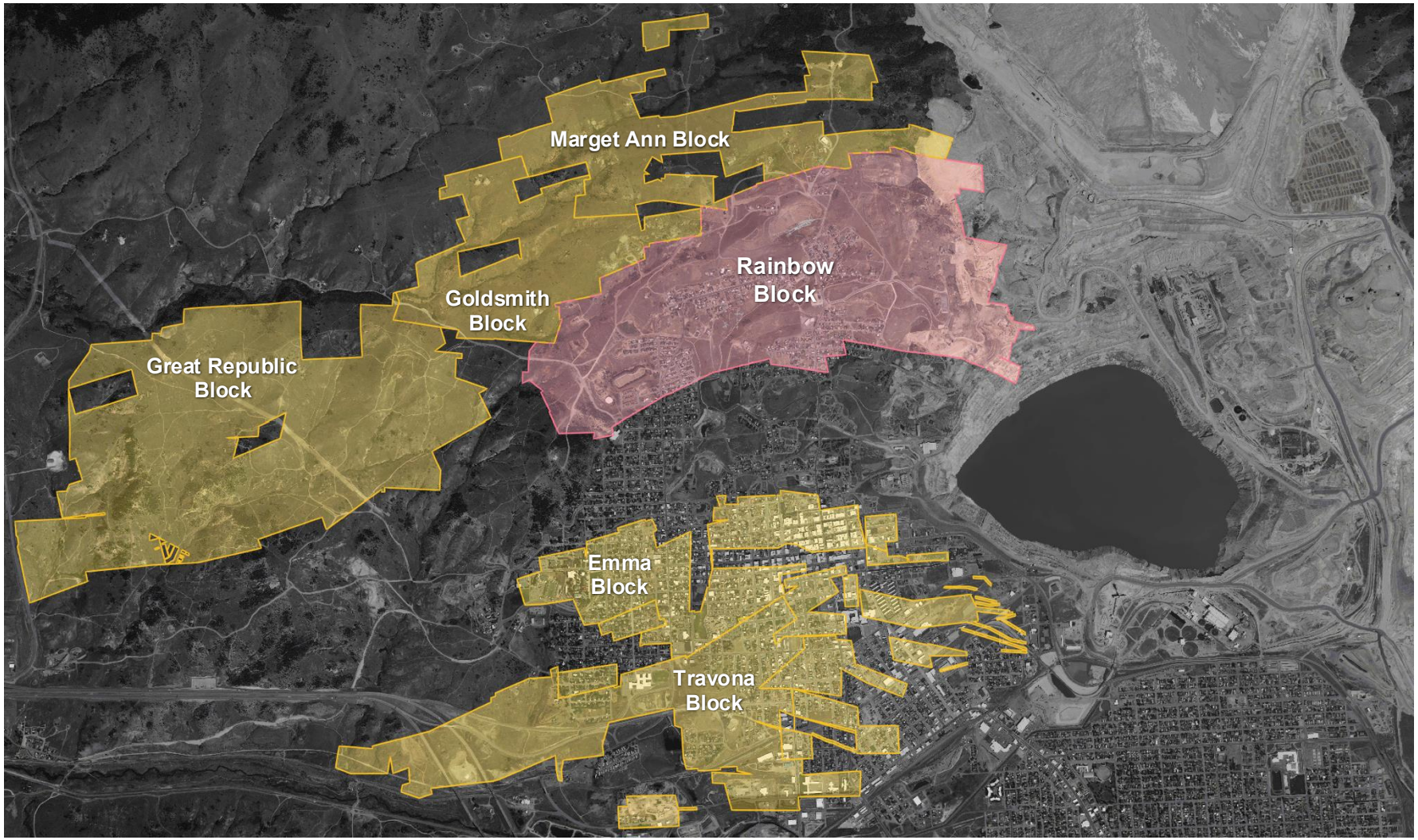
Tons (M)	Silver (Ag)		Gold (Au)		Zinc (Zn)		Lead (Pb)	
	Ounces	opt	Ounces	opt	lbs (M)	%	lbs (M)	%
11.48	49,155,194	4.28	553,549	0.05	1,053	4.59	287	1.25

NOTE: See Technical Disclosure, Slide 3, for disclosure on the Mineral Resource Estimate, Equivalent Grade Calculation, and Qualified Person

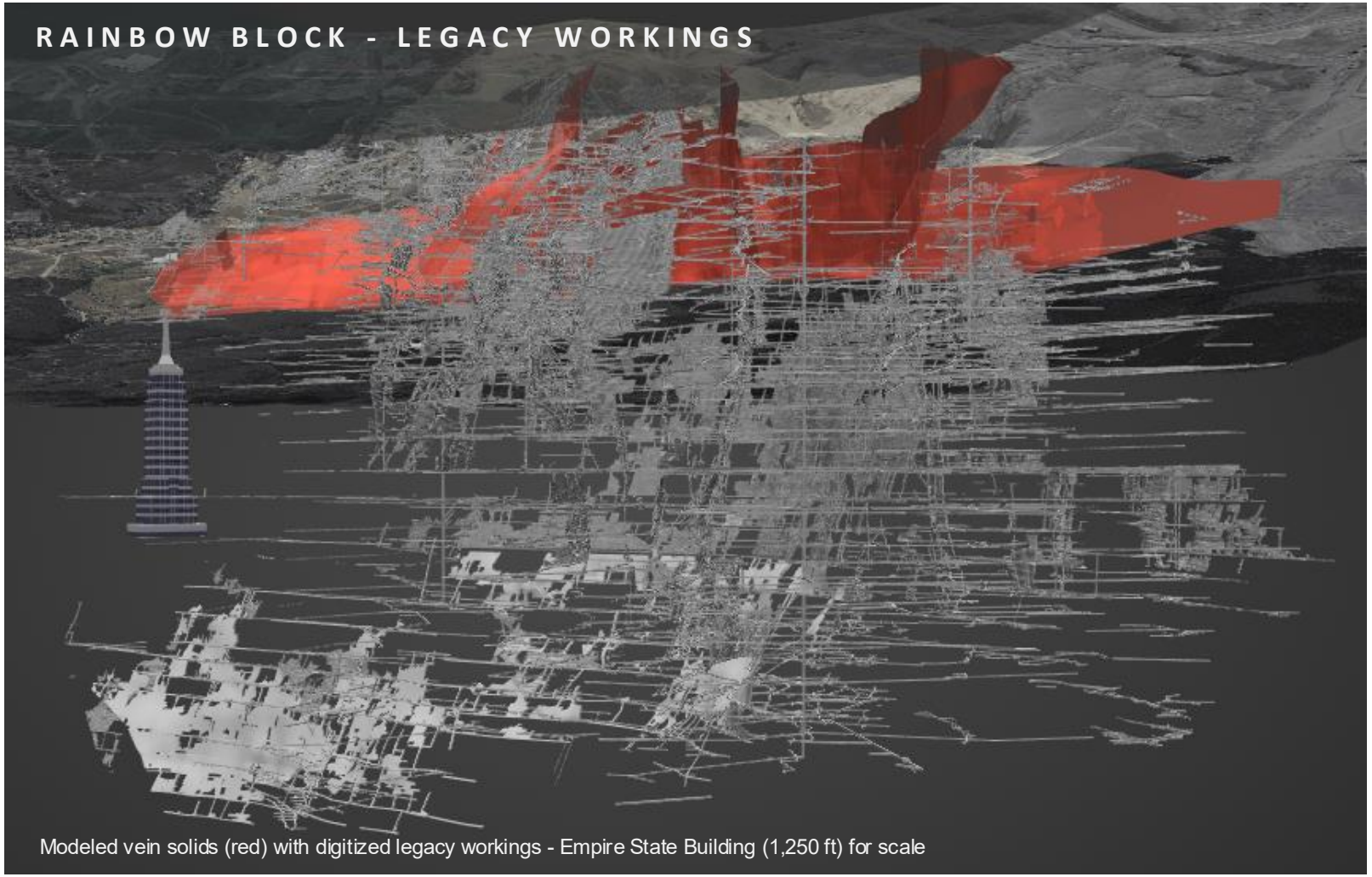
Extensive Ownership of Mineral Claims and Surface Rights

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- 4,210 acres of patented mineral claims
  - Including 1,427 acres of surface lands
- Rainbow Block hosts the current Inferred Mineral Resource
  - Comprises 878 acres of patented claims, including 215 acres of surface rights
- Historical production by Anaconda and New Butte Mining
  - Silver-gold-zinc-lead veins
  - Copper-silver veins at depth



Over a Century of Underground Development



Modeled vein solids (red) with digitized legacy workings - Empire State Building (1,250 ft) for scale

Rainbow Block Underground

- More than 100 years of high-quality exploration, mining and assay data[1]
- Underground workings extend to depth of over 4,000 ft
  - Badger Shaft bottoms at ~4,167 ft[1]
- Modeled vein solids (red) extend from surface to modeled water table
- U/G access rehabilitation underway
  - Enable efficient U/G drilling to accelerate vein definition and resource expansion

Butte Underground Workings[2]

10,000 miles
HORIZONTAL WORKINGS

49 miles
VERTICAL SHAFTS

1. Based on Anaconda Company records. 2. Duaime, T., Kennelly, P., Thale, P. (2004), Butte, Montana: Richest Hill on Earth: 100 Years of Underground Mining, Mont. Bur. Mines Geol., Misc. Contribution 19.

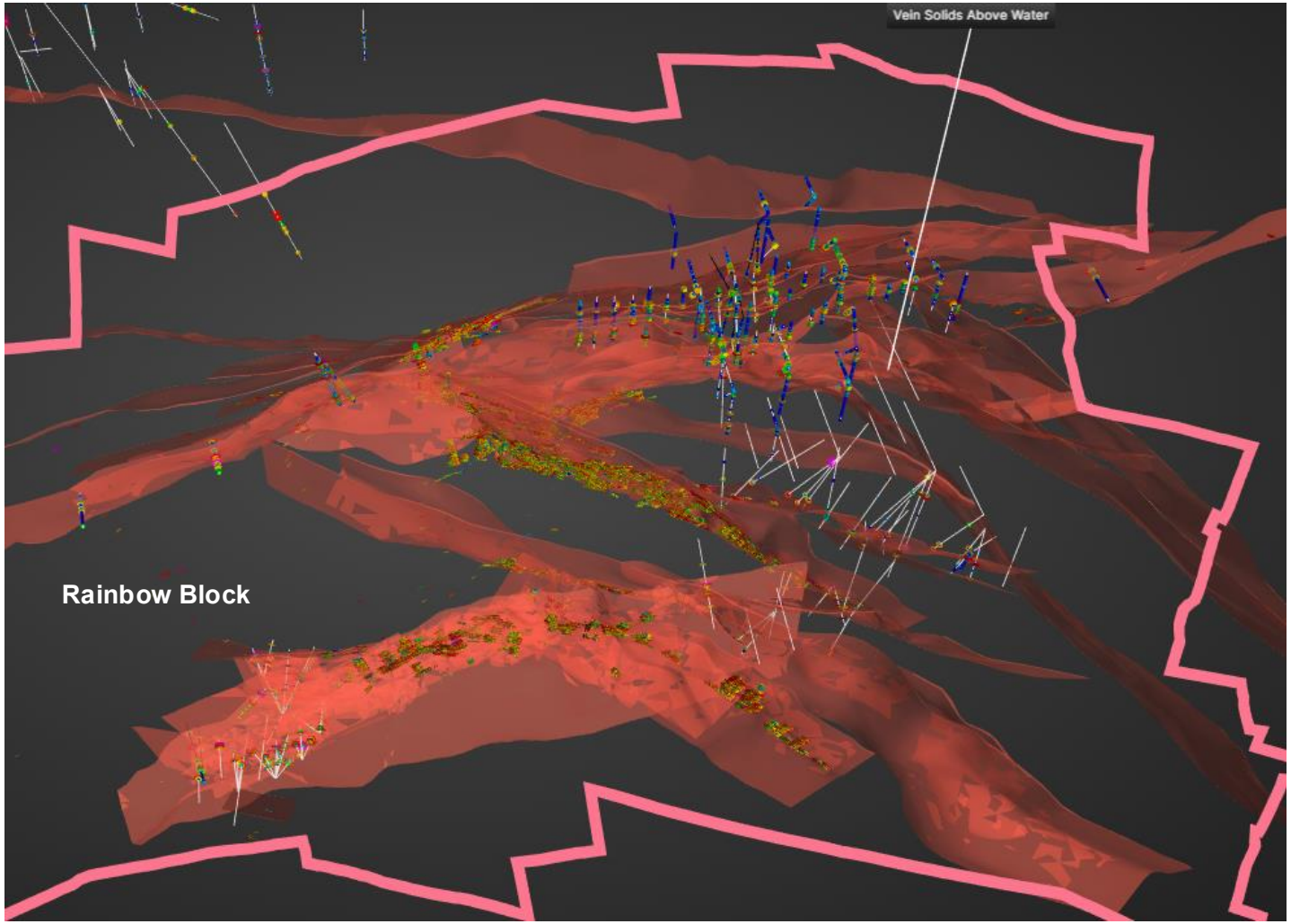
More Than 40 Modeled Veins Above the Mine Water Table

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- More than 40 polymetallic veins included in the initial Mineral Resource estimate
- Digitized and modeled extensive Anaconda mine plans and sampling data
- Historic data indicated additional vein systems present
  - Confirmed by Phase 1 drilling
- A century of geological and assay data de-risks targeting before holes are drilled
  - An advantage few projects can match
- The modeled water table defines the current lower boundary of the Mineral Resource

Rainbow Block Model

15,000	180
CHANNEL SAMPLES	DRILL HOLES



Phase 1 Surface Diamond Drill Program Ongoing

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- 25,000-ft surface diamond drill program commenced in May 2026
- Targeting expansion of existing Mineral Resource
  - Tracing the Badger, State, Rainbow, Jessie and other vein systems along strike and both up and down dip
  - 13,500 ft of Phase 1 drilling completed as of September 1, 2026
  - Nine drill holes completed by that date, with assays reported from the first four
- All samples assayed for multiple elements to more fully assess Critical Mineral concentrations
  - Aside from silver, gold, zinc, and lead also assaying for manganese, germanium, gallium, antimony, bismuth and indium
- Initial results confirm significant vein extensions along strike of the current Mineral Resource
- Underground access being re-established ahead of commencement of underground drilling in 2027
- New Mineral Resource estimate planned for the first half of 2027



Highlights from Phase 1 Rainbow Block Drilling *(as of Sept 1, 2026)*

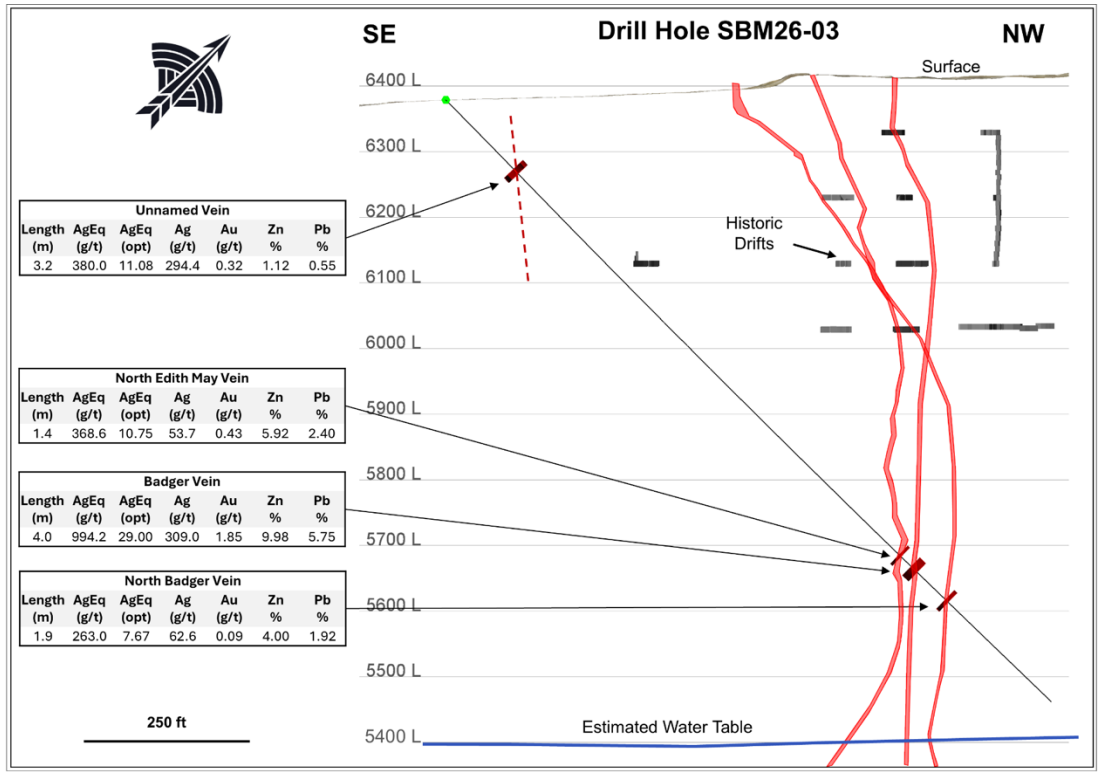
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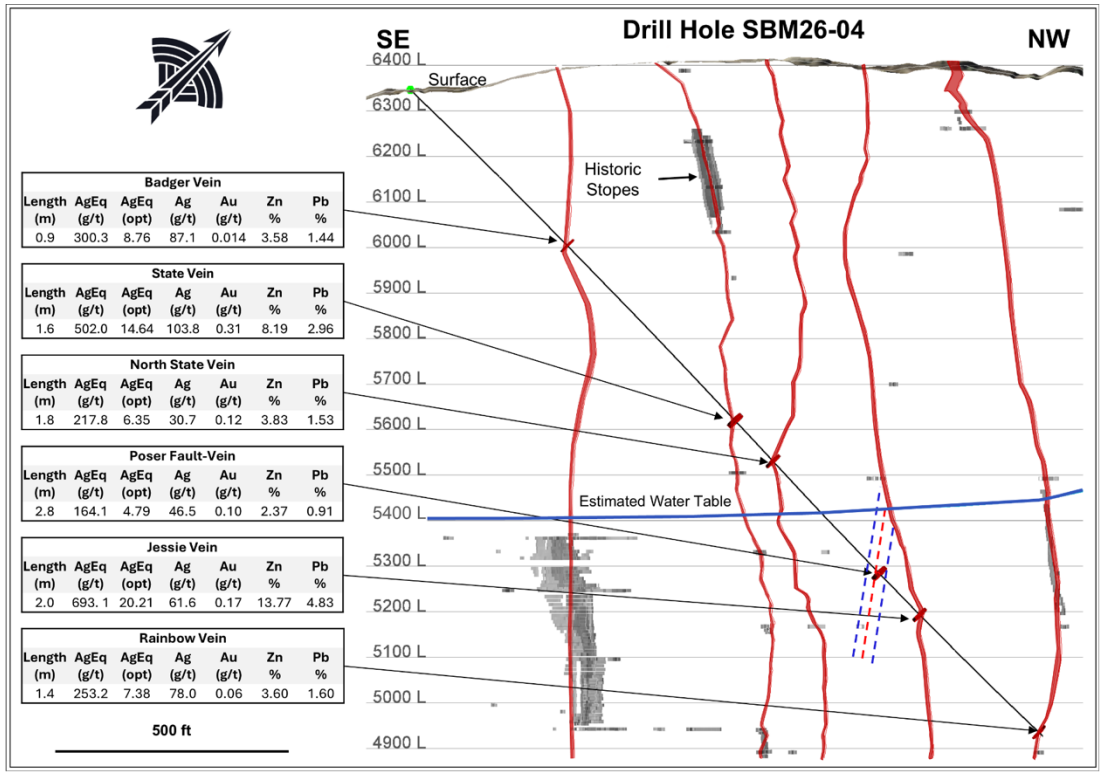
Hole ID	Vein	From	To	Interval [1]	AgEq [2,3]	Ag	Au	Zn	Pb	In
		meters			*g/t*			*%*		*ppm*
SBM26-01	Silver City	7.3	9.5	2.2	616.6	552.0	0.41	0.11	0.79	0.07
SBM26-01	Edith May	212.3	214.0	1.7	638.7	377.2	0.86	3.67	1.78	0.08
SBM26-01	Badger	252.9	256.6	3.7	651.0	102.9	0.24	11.23	4.84	9.38
SBM26-01	Unnamed	277.1	279.0	1.9	301.9	99.4	0.24	3.78	1.73	1.61
SBM26-01	North Badger	284.7	289.3	4.6	261.8	123.4	0.38	2.13	0.98	1.55
SBM26-02	Unnamed	72.3	73.5	1.2	350.7	269.2	0.24	1.27	0.48	0.02
SBM26-02	Edith May	128.4	129.6	1.2	165.4	113.1	0.51	0.01	0.02	0.04
SBM26-02	Badger	212.1	213.2	1.1	455.5	54.2	0.93	7.90	1.00	86.70
SBM26-03	Unnamed	44.9	48.1	3.2	380.0	294.4	0.32	1.12	0.55	0.03
SBM26-03	N. Edith May	298.2	299.6	1.4	368.6	53.7	0.43	5.92	2.40	3.77
SBM26-03	Badger	306.0	310.0	4.0	994.2	309.0	1.85	9.98	5.75	0.25
including	*Badger*	*306.0*	*308.3*	*2.3*	*1,586.1*	*455.0*	*2.76*	*17.13*	*9.71*	*0.32*
SBM26-03	N. Badger	328.1	330.0	1.9	263.0	62.6	0.09	4.00	1.92	4.15
SBM26-04	State	310.1	311.7	1.6	502.0	103.8	0.31	8.19	2.96	37.33
SBM26-04	N. State	348.1	350.0	1.9	217.8	30.7	0.12	3.83	1.53	8.63
SBM26-04	Poser Fault	451.6	454.5	2.8	164.1	46.4	0.10	2.37	0.91	1.94
SBM26-04	Jessie	491.0	493.0	2.0	693.1	61.6	0.17	13.77	4.83	8.70
SBM26-04	Rainbow	604.1	605.5	1.4	253.2	78.0	0.06	3.60	1.60	1.73



1. *Intervals represent downhole lengths. True widths are estimated to be 60 to 80% of the reported downhole length.*
2. *See "Equivalent Grade Calculation" detailed in the "Technical Disclosure" section of this presentation (Slide 3) for the methodology used to calculate AgEq grades. The following metal prices and recoveries were used in the calculation: Ag $25.00/oz and 90%; Au $2,500/oz and 90%; Zn $1.31/lb and 90%; and Pb $0.90/lb and 90%.*
3. *Composited assay intervals based on a cutoff grade of 4.0 opt AgEq.*

Each Drill Hole Intersects Numerous Vein Systems

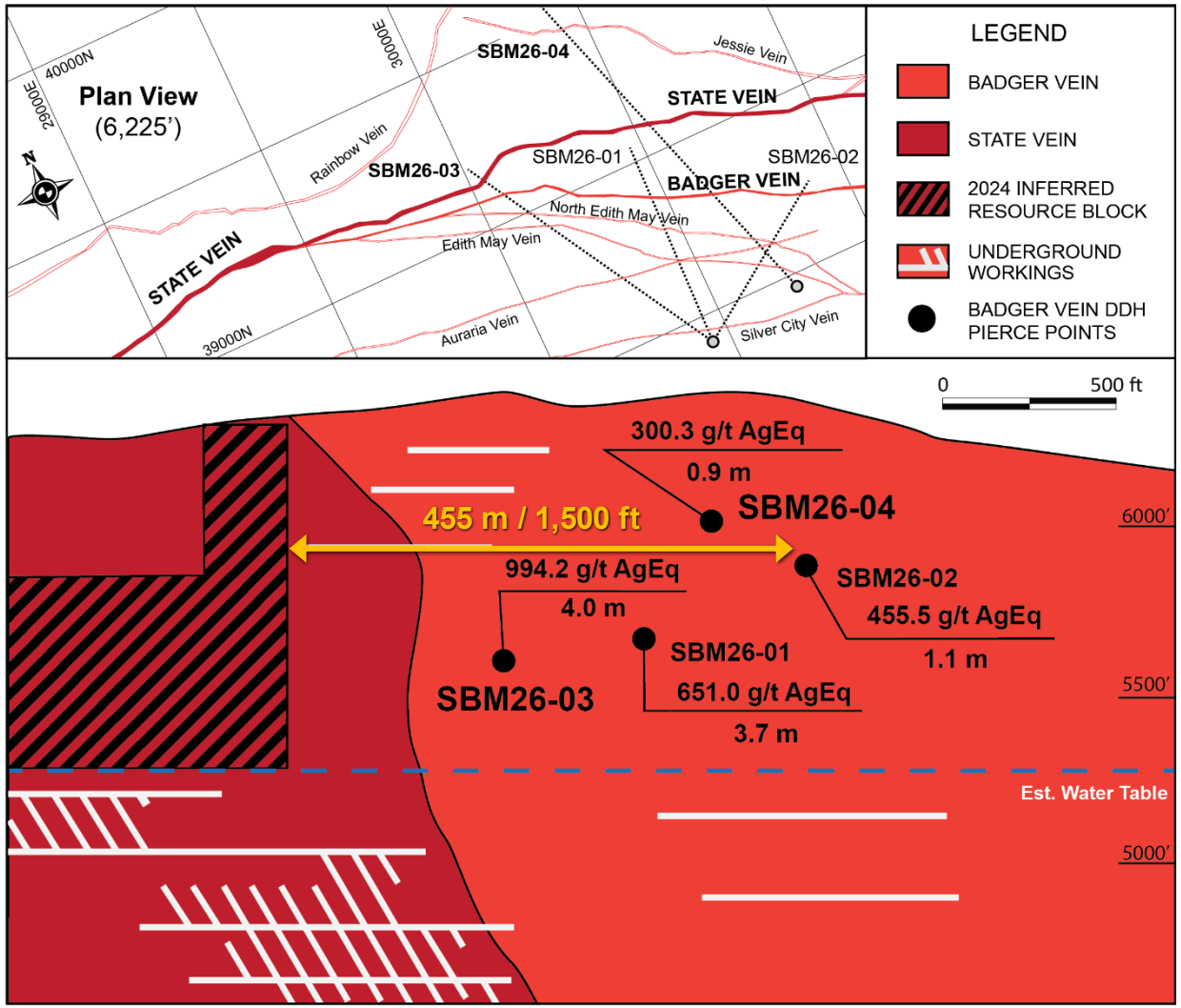




- Results to date demonstrate strong precious and base metal enrichment
- Main vein systems continue from surface to depth and new veins are being outlined (the “unnamed veins”)
- Intersected veins are located outside of the current Mineral Resource

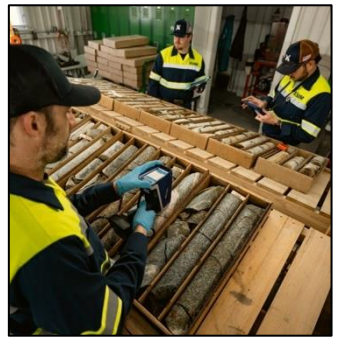
See Notes on Slide 14 for details on the drill compositing. Intervals represent downhole lengths. True widths are estimated to be 60 to 80% of the reported downhole length.

Drilling Extends Badger Vein 455 m East of Current Resource



- Significant step-out drilling traces vein systems, including the Badger Vein, from the current Mineral Resource blocks
- Badger Vein splays off from the State Vein
- SBM26-02 intersected the Badger Vein 455 m (1,500 ft) east of current Resource blocks
- Multiple veins intercepted in all drill holes completed to date
- Existing Mineral Resource confined to above the modeled water table

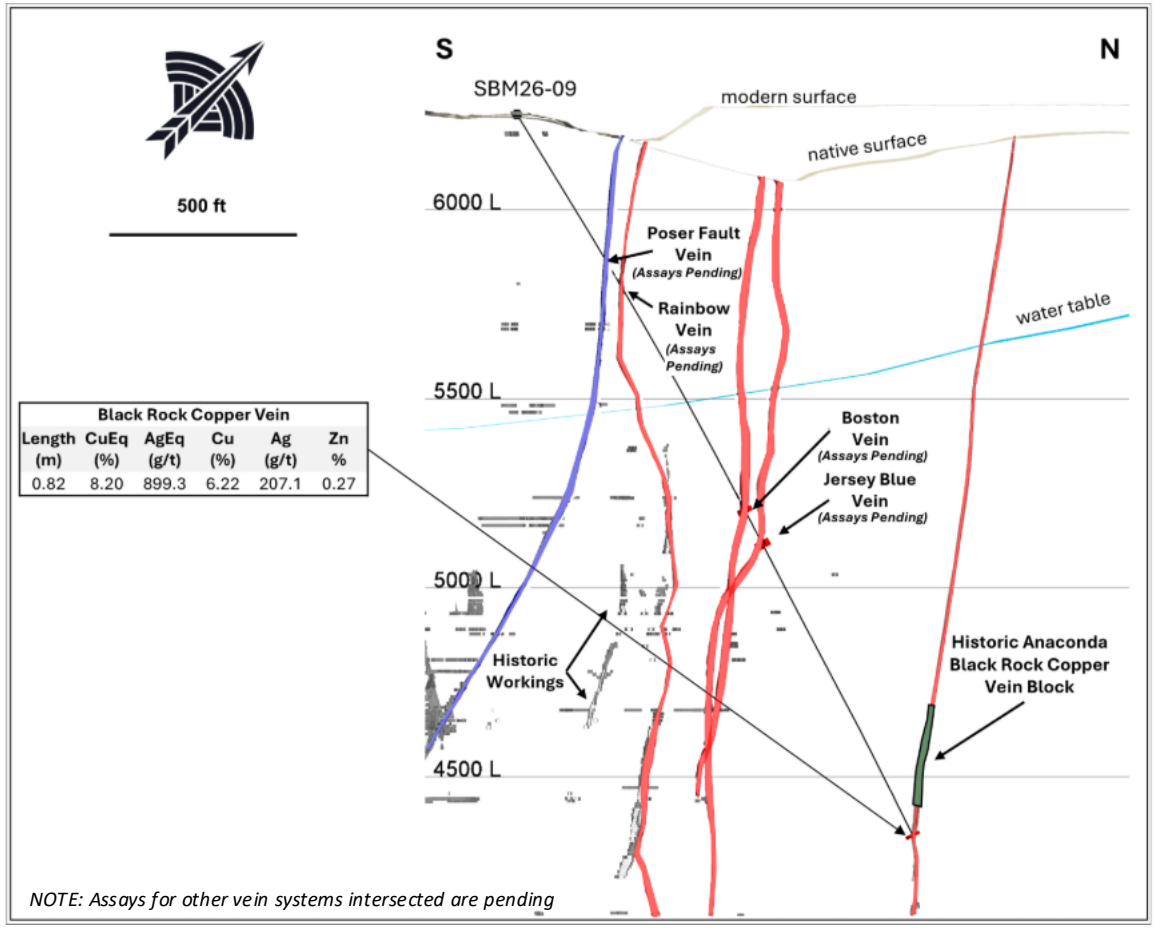






Mineralization Transitions to Copper-Dominated at Depth

Hole ID	From	To	Interval[1]	CuEq[2]	AgEq[2]	Cu	Ag	Zn
	meters			%	g/t	%	g/t	%
SBM26-09	662.15	662.97	0.82	8.20	899.3	6.22	207.1	0.27



- SBM26-09 intersected chalcocite-bornite-chalcopyrite-bearing massive sulfide mineralization on the Black Rock Copper Vein
- Intersection occurs approximately 30 meters (98 feet) below a historical Anaconda Company unmined copper-silver block
- Follow-up hole being drilled from surface to test the extent of copper-silver mineralization in the Black Rock Copper Vein at shallower depths



[1] *Interval represents downhole length. True width is estimated to be 50% to 60% of the reported downhole length.*

[2] *See "Equivalent Grade Calculation" within the "Technical Disclosure" section of this presentation (Slide 3) for the methodology used to calculate CuEq and AgEq grades. The following metal prices were used in the calculations: Cu $4.00/lb; Ag $25.00/oz; and Zn $1.31/lb. Recoveries of 90% were assumed for all metals. CuEq is presented as the primary equivalent grade for these results, while AgEq is also presented for consistency with the Company's standard reporting conventions.*

Underground Access Re-established at Rainbow Block

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CHIEF JOSEPH PORTAL REHABILITATION COMPLETED





- 12 x 14 ft Chief Joseph Portal is located at the eastern end of the Rainbow Block
- Provide underground exploration drilling platforms
- Access veins for 10,000-ton bulk sample for metallurgical testing and dense media separation
- Decline rehabilitation underway with planned connections to the 400-ft level and 800-ft level

RAINBOW PORTAL IN DEVELOPMENT





- 16.5 x 16.5 ft Rainbow Portal to the north of the Chief Joseph Portal
- Planned to connect with various historical underground workings to provide a second underground access point
- Sized for larger equipment if required

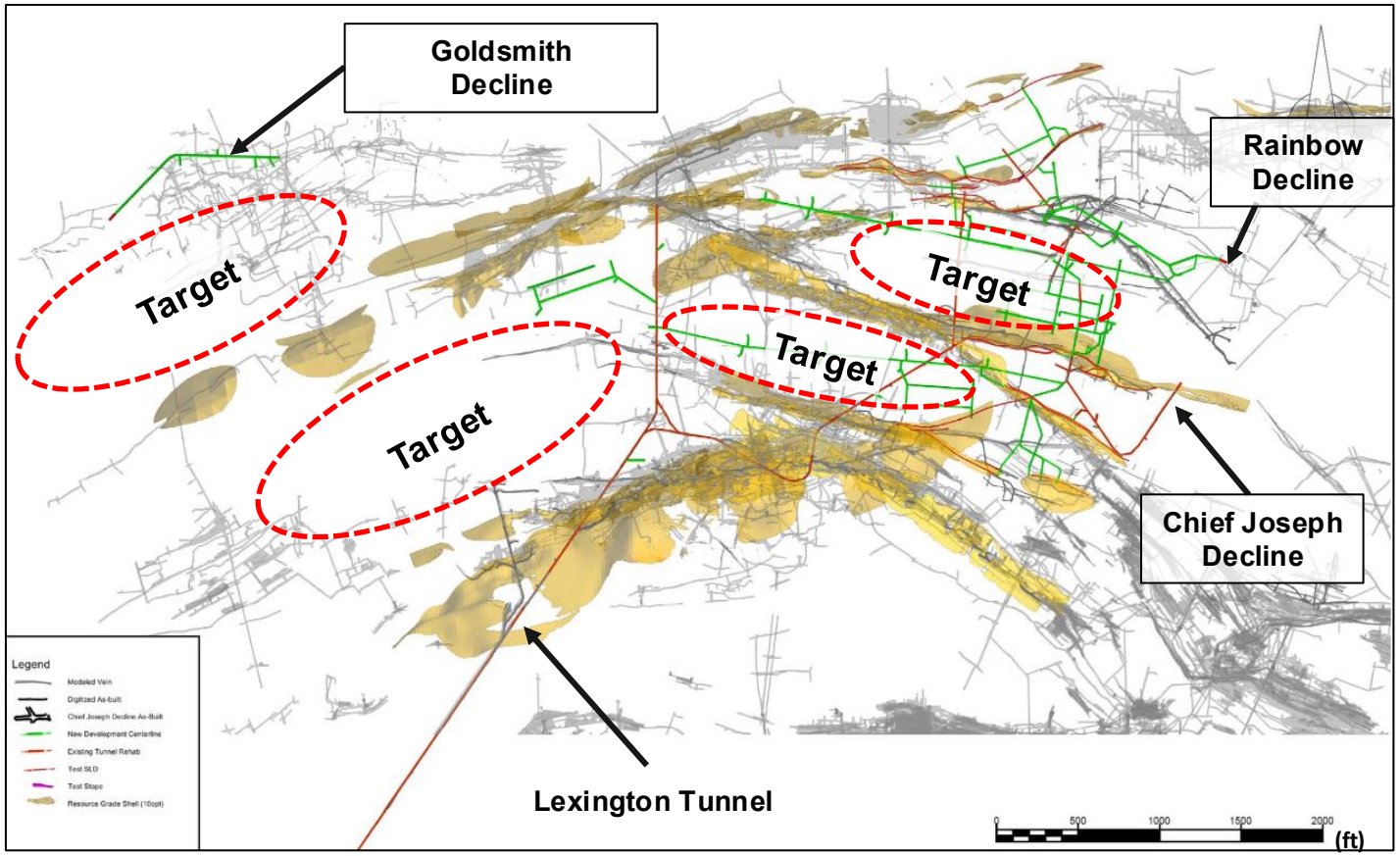
Planned U/G Exploration and Development – Next 24 Months

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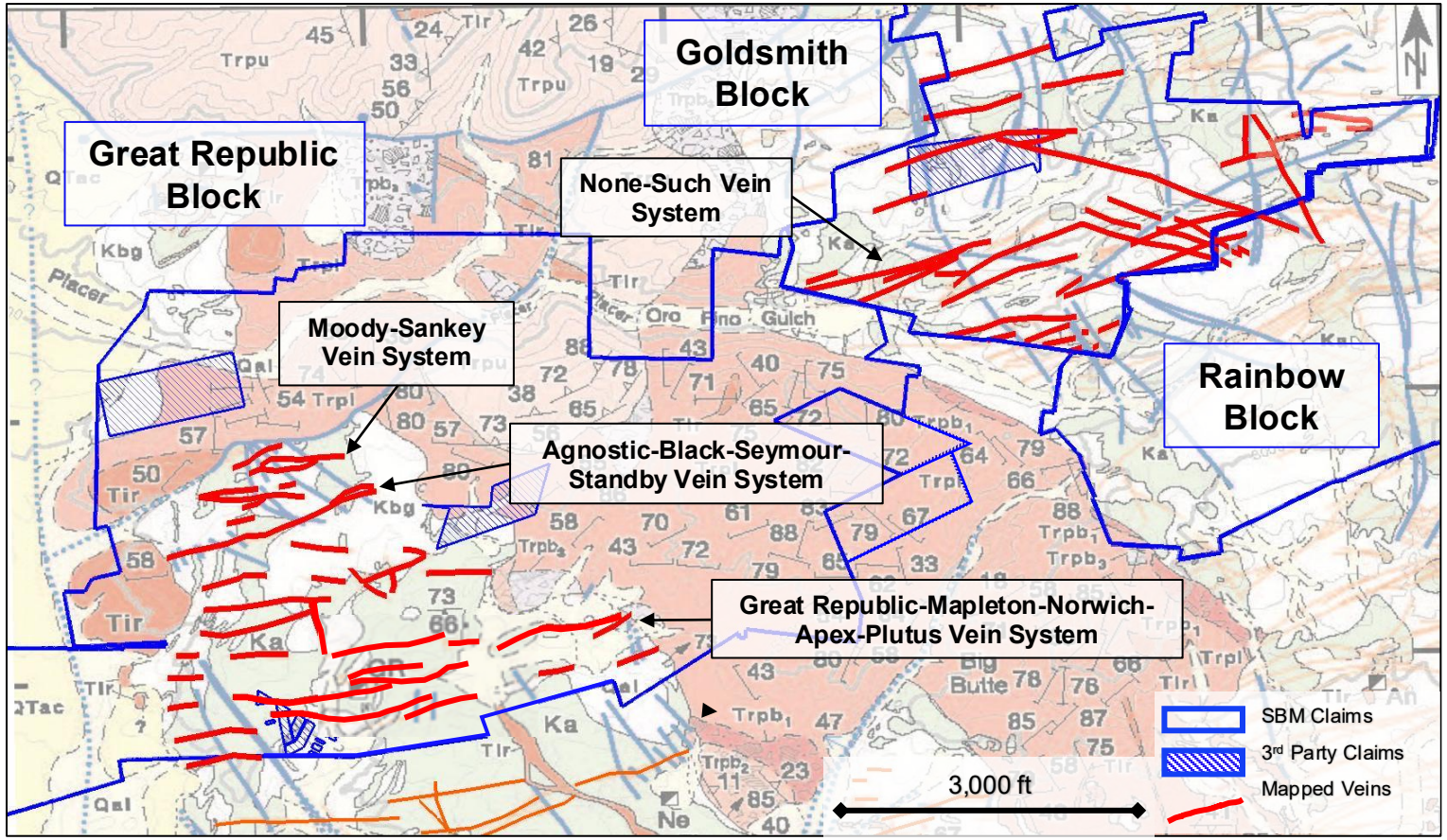
Planned underground exploration in the next 24 months includes:

- Chief Joseph decline rehabilitation ongoing
- Development of drill stations to enable accelerated definition drilling and exploration of new targets
- Construction of Rainbow Decline *(underway)*
- Construction of Goldsmith Decline
- Lexington Tunnel rehabilitation

Infrastructure designed for reuse in future potential production scenarios



Expanding our Portfolio - Goldsmith & Great Republic Blocks

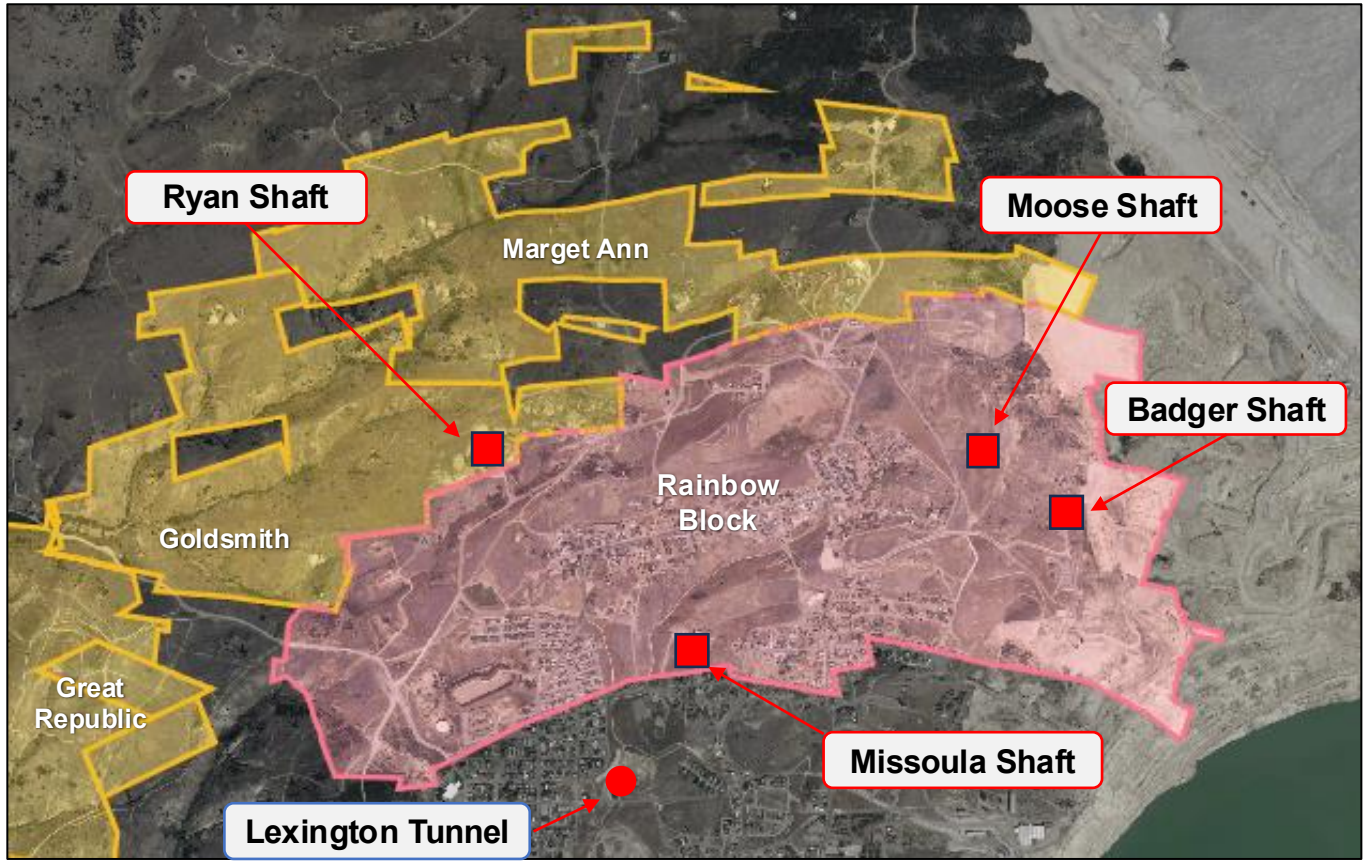


- Recently secured the Goldsmith and Great Republic Blocks with no royalties
- **Goldsmith Block**
  - Approximately 328 acres of private mineral rights
  - Veins are extensions of the Rainbow Block vein systems
  - Historic Ag, Au, & Zn production recorded from the Goldsmith Mine
- **Great Republic Block**
  - Approximately 863 acres of private mineral rights
  - Multiple vein systems
  - Historic Ag, Au, & Zn production

Anaconda's Northwest Project

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- Anaconda formulated the Northwest Project, a plan to construct the Ryan Shaft with a planned hoisting capacity of 14,000 tons per day
- Designed as a 4,300-ft central hoisting platform for mined material from:
  - the Rainbow Block
  - other areas within the NW and Central portions of the Butte District
- The headframe was erected and shaft-sinking began, but the Project was discontinued in 1959 when zinc mining ceased due to labor disputes
- Northwest Project was never revisited
- The Company has Anaconda's Northwest Project business plans in its possession



A Managed, Well-Defined Environmental Setting

SILVER BOW MINING
BUTTE, MONTANA

Active Stakeholder Engagement

Butte-Silver Bow Administration · Atlantic Richfield · Montana Technological University · U.S. EPA · other relevant U.S. government agencies.

Managed Environmental System

Federally regulated remediation site with long-established monitoring, treatment, and compliance protocols.

Water Monitoring & Treatment

Continuous water-level monitoring by Montana Resources and Atlantic Richfield, with water treatment from the Berkeley Pit.

Defined Remediation Responsibility

Governed under CERCLA - quantifiable obligations limited to surface remediation.



BENEFITS FOR SILVER BOW MINING

Environmental matters are regulated and actively managed · No designated Berkeley Pit remediation liability · Ongoing regulatory engagement supports long-term district stability

Jefferson County Metallurgical Complex Acquisition

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BUTTE, MONTANA



- Recently signed definitive agreement to acquire the Jefferson County Metallurgical Complex
- 55 miles from Rainbow Block Project
- Consists of an integrated metallurgical complex:
  - Separate 15,000-tpd and 1,000-tpd milling and flotation circuits
  - Tailings facilities
  - Crushing and ore-storage facilities
  - Extensive associated infrastructure
  - 5,000-acre land position
  - Historic Montana Tunnels M-Pit
- The 1,000-tpd circuit expected to be suitable for processing Rainbow Block mineralization
- Provides processing infrastructure and additional flexibility as development pathways for the Rainbow Block are evaluated

· Definitive agreement announced on August 24, 2026 ·

· Bankruptcy court approved the sale on September 4, 2026 ·

· Final Closing subject to shareholder and exchange approvals ·

NOTE: There can be no assurance that the transaction will close on the terms described, or at all.

Summary of Transaction Structure and Considerations

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Jefferson County Metallurgical Complex Definitive Agreement

- Under the terms of the definitive agreement, Silver Bow Mining will acquire 100% ownership of the Complex at Final Closing, free and clear of liens
- Silver Bow Mining has funded approximately US$28.58M of creditor obligations *(incl. approx. US$4.27M Jefferson County & approx. US$20.8M Montana DEQ)*
- At Final Closing, 3,500,000 contingent value rights (“CVRs”) will be issued to the Vendor, each converting into one Silver Bow Mining common share 180 days after Final Closing, subject to certain terms.
- Agreement provides for issuance of up to 11,500,000 deferred compensation CVRs representing potential future consideration contingent on future milestones
  - 6,250,000 CVRs on M-Pit construction decision, or 9 months post positive feasibility study
  - 5,250,000 CVRs on M-Pit commercial production, or 36 months post construction decision (subject to extensions)
- Other contingent interests to Montana Goldfields, Inc.
  - 2% NSR royalty on M-Pit production (US$10M buyback right)
  - Toll milling for Golden Dream and Diamond Hill, subject to Montana permitting
  - 50% NPI on future tailings reprocessing and 75% NPI on future Clancy Creek placer production
- Post-closing work commitments
  - US$5M - M-Pit Expansion Feasibility Study & US$3M - Clancy Creek Bypass Channel engineering and permitting

NOTE: There can be no assurance that the transaction will close on the terms described, or at all.

US$88M Non-Binding Term Sheet Signed with Ocean Partners

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Potential US$88M Funding and Credit Support Package and 10-year Concentrate Offtake Agreements Targeting a 4th Quarter 2026 Close

Designed to strengthen Silver Bow Mining's liquidity and financial flexibility while supporting the progress of Rainbow Block and completion of the acquisition of the Jefferson County Metallurgical Complex

Support replacement surety bonds of up to US$43.1M

Replacement bonds expected to release to Silver Bow Mining the US$40.9M currently posted as a cash reclamation bond for the Jefferson County Metallurgical Complex and approximately US$1.1M of cash collateral currently supporting the Rainbow Block US$2.19M surety bond

Concentrate prepayment facility of US$40M

Linked to 10-year Zn and Pb concentrate offtake agreements for the Rainbow Block and historic Montana Tunnels Mine within Jefferson County Metallurgical Complex. Paid in three tranches.

Lead investment in future equity investment of US$5M

Ocean Partners will agree to act as lead investor if and when the Company conducts its next round of equity financing

Pre-closing bridge financing of US$5M

Payable within five business days after execution of the Term Sheet and short-form bridge note and credited against the initial US$10M tranche of the concentrate prepayment facility due on closing

NOTE: There can be no assurance that the Jefferson County Metallurgical Complex acquisition or the Ocean Partners support package and offtake agreements will close on the terms described, or at all.

Silver Bow Mining Share Structure / Market Capitalization

SILVER BOW MINING
BUTTE, MONTANA

SBMT
NYSE American

April 2026
Initial Listing

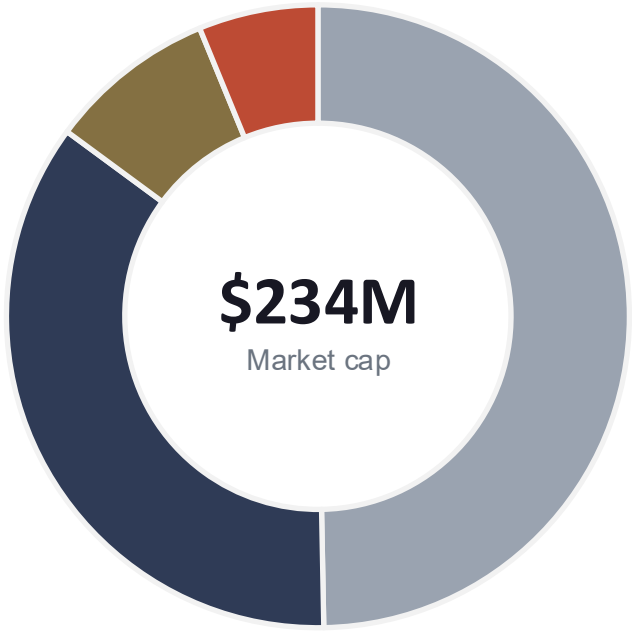
33.67 M
Shares Fully Diluted

21.7%
Crescat / Sprott / Concept

83,300
20-day Average Volume

6.2%
Officers & Directors

All amounts in USD. Share ownership as at September 2026; market capitalization as of September 16, 2026.



6.2% Officers & Directors
35.4% Institutional
8.7% Former Management
49.7% Other HNW & Retail

Capital Structure

29,568,500	Issued & Outstanding
4,099,341	Options, RSUs & Warrants
33,667,841	Fully Diluted

Top Institutional Shareholders

Crescat Portfolio Management	**8.7%**
Eric Sprott	**7.3%**
Concept Capital Management	**5.7%**
Arbiter Partners Capital Management LLC	**3.3%**
Alyeska Investment Group	**1.8%**
Citadel Group	**0.9%**
BlackRock Group	**0.8%**
MM Asset Management	**0.8%**
Myrmikan Gold Fund	**0.8%**
LeClair Wealth Partners	**0.6%**
Ninepoint Partners	**0.5%**

The Silver Bow Mining Investment Case

SILVER BOW MINING
BUTTE, MONTANA

1. **Large, high-grade silver-dominant resource:** ~170M oz AgEq at attractive underground grades, providing strong leverage to silver prices
2. **Located in the Butte Mining District:** historically prolific mining district, with extensive infrastructure and over a century of high-quality geological data
3. **Favorable permitting and jurisdictional profile:** private patented land, state-level permitting, and strong local and regulatory support
4. **Strong macro backdrop for silver:** driven by rising industrial demand, electrification, solar, and persistent global supply deficits
5. **Critical minerals exposure:** silver, zinc, lead, and other metals aligned with U.S. domestic supply chain and national security priorities
6. **Significant exploration upside:** current resource constrained above the water table with multiple untested vein extensions and adjacent claim blocks
7. **Near-term catalysts**: Phase 1 drilling continuing, underground rehabilitation, underground drilling, updated resource, potential acquisition of metallurgical complex
8. **Attractive cost and execution profile**: substantial mine data, existing underground access, extensive historic workings, and proven metallurgy reduces risks
9. **Experienced management and board:** deep technical, operating, capital markets, and District-specific expertise
10. **Well-capitalized platform, strong treasury:** position supports an aggressive exploration and development program



Potential Catalysts for Value Creation

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Resource Expansion	Execute 25,000-ft surface drill program targeting vein extensions to expand the resource base
Resource Upgrade	Upgrade Inferred Mineral Resources to higher-confidence categories through U/G drilling
Critical Minerals	Evaluate Critical Mineral potential including copper, manganese, germanium, gallium, indium
Technology Adoption	Apply AI to extensive historical data to accelerate identification of high-potential exploration targets
Land Consolidation	Pursue strategic acquisitions to consolidate the Butte District and enhance long-term flexibility
Infrastructure Acquisition	Evaluate the Jefferson County Metallurgical Complex as a potential processing option for Rainbow Block mineralization



SILVER BOW MINING
BUTTE, MONTANA

info@silverbowmining.com
(406) 718-7593