



Corporate Presentation

Establishing Morocco's Next Silver District

TSX-V: SF

July 2026

safisilver.com

Disclaimer

TECHNICAL INFORMATION

This presentation contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of Safi Silver Corp. and its subsidiaries (collectively, the "Company") and its mineral projects; the future prices of metals; the anticipated results of exploration activities; the estimation of mineral resources and mineral reserves, the feasibility study, free cash flows, IRR, NPV; the realization of mineral resource estimates; capital, development, operating and exploration expenditures; the Company's ability to restart the mine, the economic viability of mining, costs and timing of the development of the Company's mineral properties; timing of future exploration; requirements for additional capital; government regulation of mining operations; anticipated results of economic and technical studies; environmental matters; reclamation expenses; title disputes or claims; limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking information can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

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Catalyzing the Next Phase of Growth

- ☒ Following the sale of the Kombat Mine* to Horizon Corporation, Safi Silver Corp. is now fully focused on exploration across its portfolio. Exploration continues at the Addana and Silver Hill projects in Morocco, while the Kalahari Project provides complementary copper-silver exposure in Namibia.

**Full details available at the end of the presentation.*
- ☒ All decisions will be guided by exploration results, capital discipline, and a commitment to maximizing long-term shareholder value.
- ☒ An initial drill program is planned at Addana, designed to de-risk the project without overcommitting capital.
- ☒ Capital returns (buybacks or dividends) are under evaluation, subject to board and regulatory approval.

MOROCCO

Addana project (Ag, Pb)
Silver Hill project (Cu, Ag, Co)





Morocco: Legacy, Stability, and Investment Growth

Morocco is a leading mining jurisdiction in Africa, known for its rich geological potential and long-standing mining tradition. With active production and exploration across silver, copper, lead, zinc and cobalt, Morocco is emerging as a key jurisdiction for mining investment on the African continent.

Home to Africa's Largest Silver Mine

Morocco hosts Africa's largest silver mine, Imiter. Operated by Managem Group, Imiter is one of the rare mines globally where silver occurs in its free elemental form. Combined with Zgounder (operated by Aya Gold & Silver), Morocco's world-class operations validate the district's exceptional geology and production capability.

Mining-Friendly Jurisdiction

The country's modern regulatory framework welcomes foreign investment with clear ownership rights, competitive fiscal terms, and transparent permitting processes. With political stability, proximity to European markets, and well-developed infrastructure including roads, ports, and power, Morocco provides the operational foundation that exploration projects require.

Major Players, Strong Commitments

In 2025, Aya Gold & Silver expanded its Boumadine licences, while Managem continued significant investment in Morocco, with approximately US\$280 million in development, construction, and exploration across its projects. Safi's projects sit right in this growing district, where major investment and exploration activity are driving strong potential for new discoveries.

Source: AYA Gold & Silver website, Managem website, Kitco news

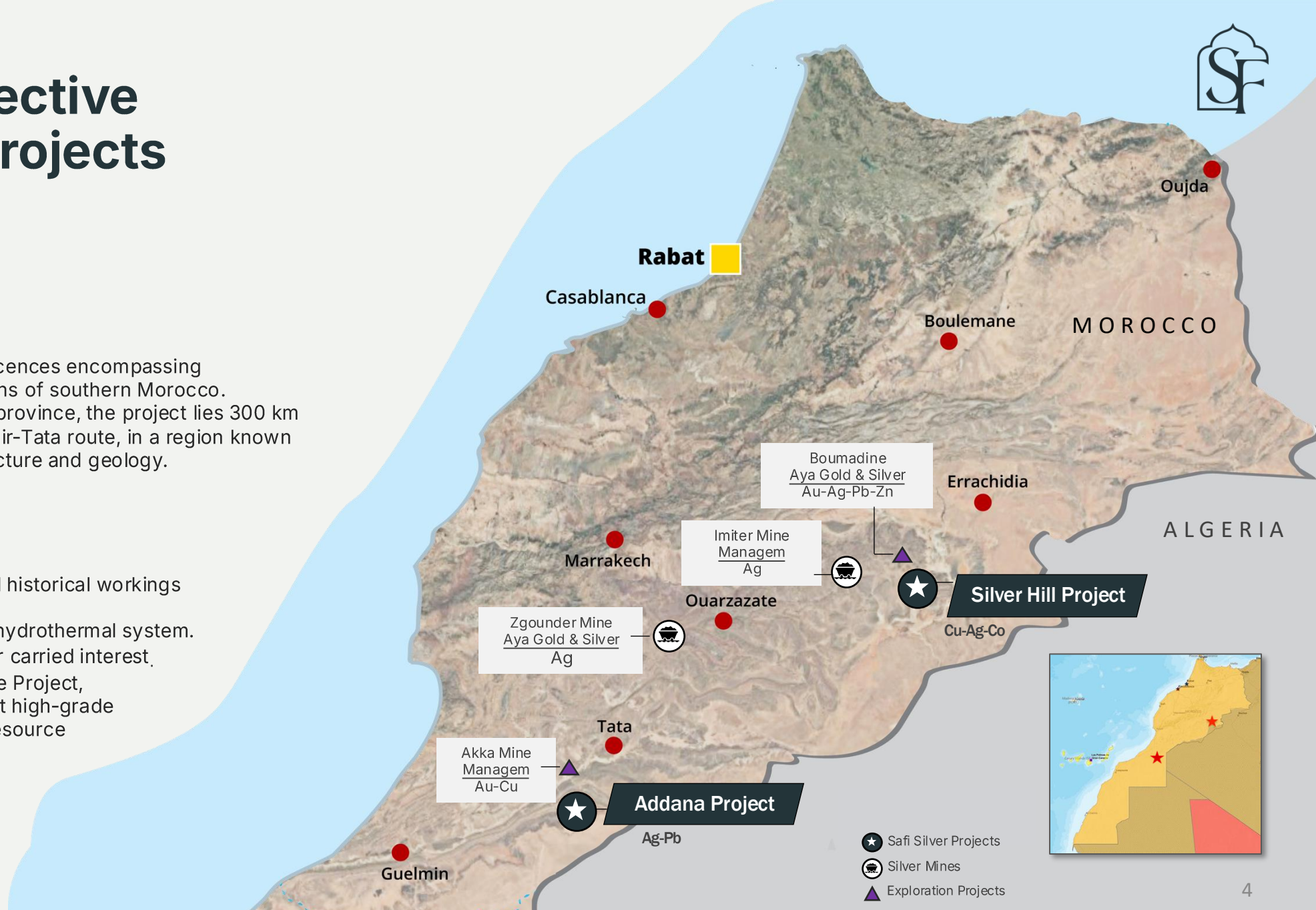
Highly Prospective Exploration Projects in Morocco

Addana Project

- Seven exclusive prospecting licences encompassing 112 km² in the Addana Mountains of southern Morocco.
- Located near Akka in the Tata province, the project lies 300 km south of Agadir along the Agadir-Tata route, in a region known for its mining-friendly infrastructure and geology.

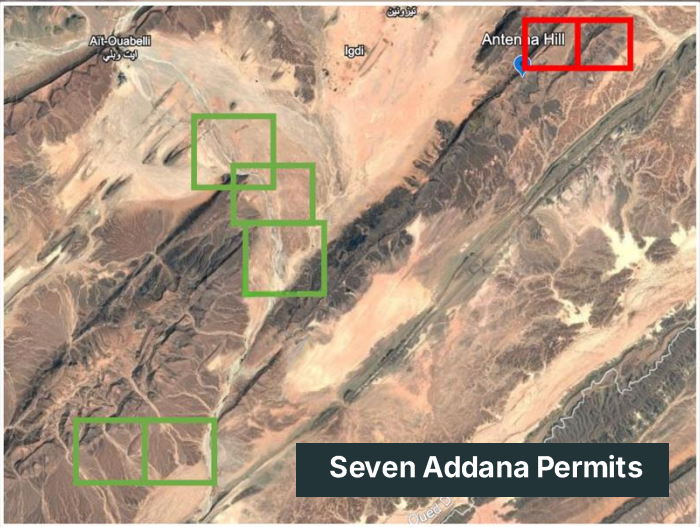
Silver Hill Project

- Identified by ancient slags and historical workings dating back 600 years.
- Strong structurally controlled hydrothermal system.
- 100% acquired. No royalties or carried interest.
- Located near Aya's Boumadine Project, which has delivered consistent high-grade drill results and a significant resource estimate.





Each block represents a 4×4 km claim.
The artisanal workings follow a 40km trend.



Seven Addana Permits

Addana Project

The Addana Footprint: Massive Silver-Lead System

Silver-Dominant Polymetallic Potential Across Extensive Strike



Significant Exploration Upside

The licence area is 14x larger than Silver Hill, offering significant upside across extensive quartzite sandstone zones.

Extensive Vein Network

Pervasive workings for silver and lead veins over 40km of strike length and 128km of exploration claim ground.

The Polymetallic Advantage

Beyond the high-grade silver and lead, veins and host rock report high concentrations of copper, zinc and cobalt.

Extensional Shear Vein Sets

Quartzite sandstone is injected with extensional shear vein sets that extend throughout the area, wherever they are exposed on topographic highs.



Identified using satellite imagery

- 3N: 230m x 600m – 25 veins
- 3S: 200m x 600m – 19 veins



Grab Samples

Collected from historic waste material

T1:
317 g/t silver and 22.6% lead

T2:
99 g/t silver and 9.5% lead

T3:
564 g/t silver, 24.8% lead and 5.3% zinc

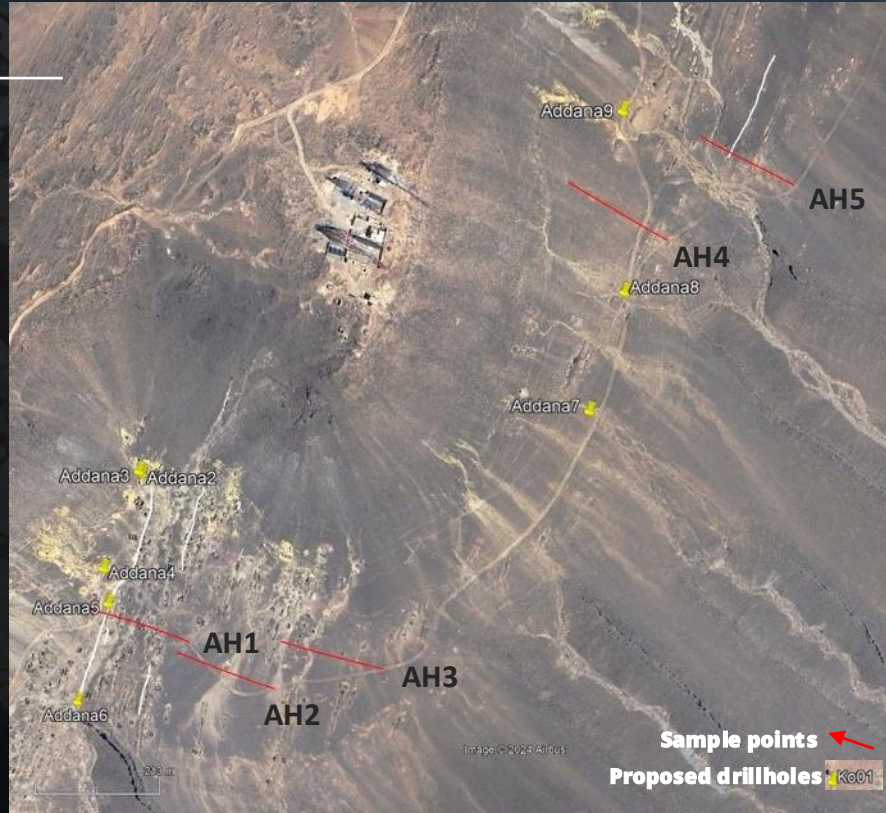
Drilling Program at Addana



Antenna Hill

5 proposed
drillholes

to test entire quartz
vein swarm
900m



Addana SW Area

7 proposed
drillholes

1260m

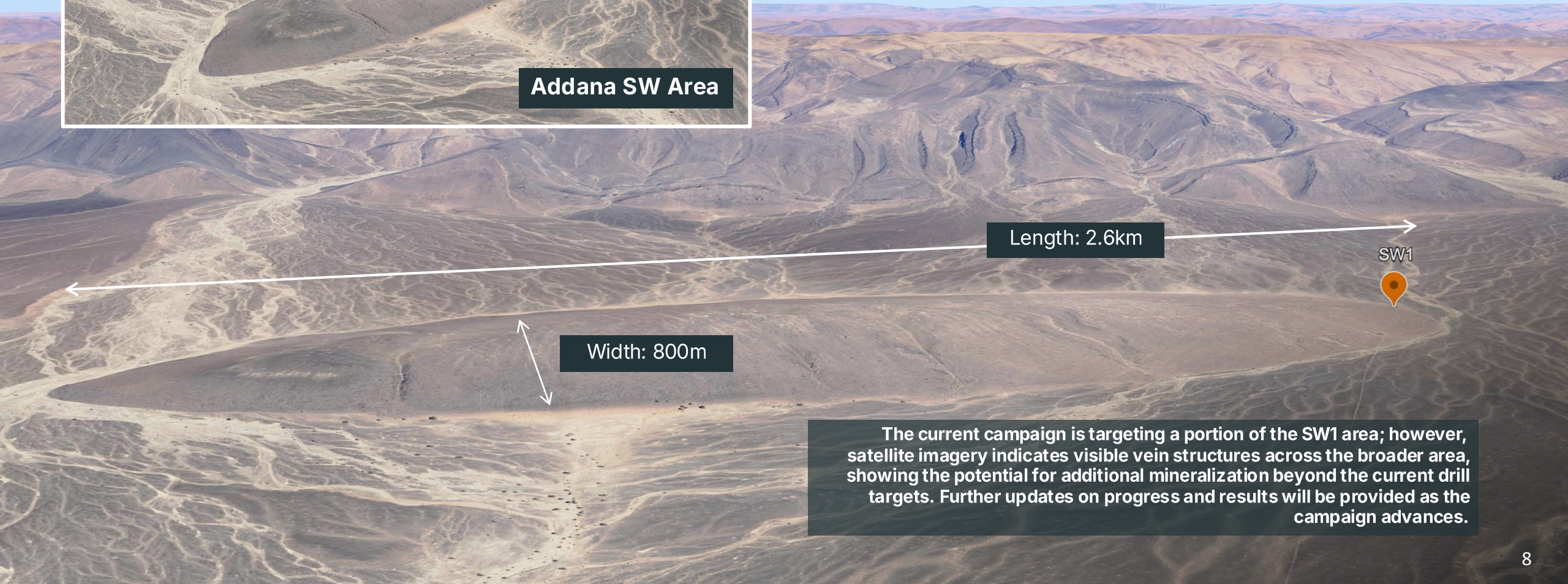


Budget

- Total costs: \$345,600 - @US\$160/m
- 12 drillholes
- 2,160 metres



Addana SW Area



Length: 2.6km

Width: 800m

SW1

The current campaign is targeting a portion of the SW1 area; however, satellite imagery indicates visible vein structures across the broader area, showing the potential for additional mineralization beyond the current drill targets. Further updates on progress and results will be provided as the campaign advances.

On the Ground in Morocco

Drilling operations have commenced.
The company is working alongside local drilling specialist GEOSOND MAROC as we advance toward our priority targets.





Antenna Hill



~800m of old workings

"We are excited to turn the conceptual potential of Addana into real drill results. The structural setting and vein geometry suggest there is room to expand vertically and laterally, and this initial drilling campaign is designed to deliver key vectoring information and confidence in continuity at depth."

Dr. Andreas Rompel, Chief Exploration Officer



Igdi



Veins Between Addana Permits

Beyond the Addana permits, evidence of past artisanal mining occurs along a ridge trending northeast-southwest, where silver-rich quartz-carbonate veins are exposed at surface.



Antenna Hill

Veins SW of
Antenna Hill

Historic diggings southwest of the Antenna Hill



Additional historic diggings occur further southwest along the ridge, extending onto ONHYM ground and other Addana permits.

Veins within the
ONHYM permit

An aerial photograph of a vast, arid desert landscape. A wide, light-colored river or dry lake bed flows horizontally across the upper third of the image. The surrounding terrain is rugged and eroded, with numerous ridges and valleys. In the lower-left quadrant, a specific area is highlighted with a white line pointing to a text box. The overall color palette is dominated by shades of brown, tan, and grey.



Silver Hill Project

New Discovery Amidst Ancient Workings

Anti-Atlas Land Position

- 16 km² property in the Anti-Atlas region of Morocco
- Situated in an area of rising investor interest
- Leverage to regional exploration activity
- Potential for future consolidation opportunities

Proven Neighbourhood, New Potential

- Near the historic Boumadine mine (Aya Gold & Silver)
- Initial work has delivered encouraging results
- Located in a region with proven production





Imiter (Managem)



TSX: AYA
Market Cap: ~ C\$ \$3.5B

Boumadine (AYA)



Silver Hill Project



Success Next Door

Project's Outlook for Silver and Copper

Boumadine (Aya Gold & Silver)

A polymetallic (silver-gold-zinc-lead) development project operated by Aya Gold & Silver.

Indicated Mineral Resources: 5.2 Mt at 91 g/t Ag, 2.78 g/t Au, 2.8 % Zn and 0.85 % Pb, containing ~15.1 Moz Ag, 449 koz Au, 145 kt Zn and 44 kt Pb.
Inferred Mineral Resources: 29.2 Mt at 82 g/t Ag, 2.63 g/t Au, 2.11 % Zn and 0.82 % Pb, containing ~76.8 Moz Ag, 2.4 Moz Au, 615 kt Zn and 237 kt Pb

Source: AYA Gold & Silver website; Managem website

Imiter (Managem Group)

The Imiter Mine, operated by Managem Group, is one of Africa's largest and longest-producing primary silver mines, located in Morocco's Anti-Atlas region. A rare primary silver operation producing high-purity metal, Imiter has been in continuous production for decades and remains a cornerstone asset within Managem's portfolio, with recent annual output of around 4.1 million ounces.

Silver Hill Project

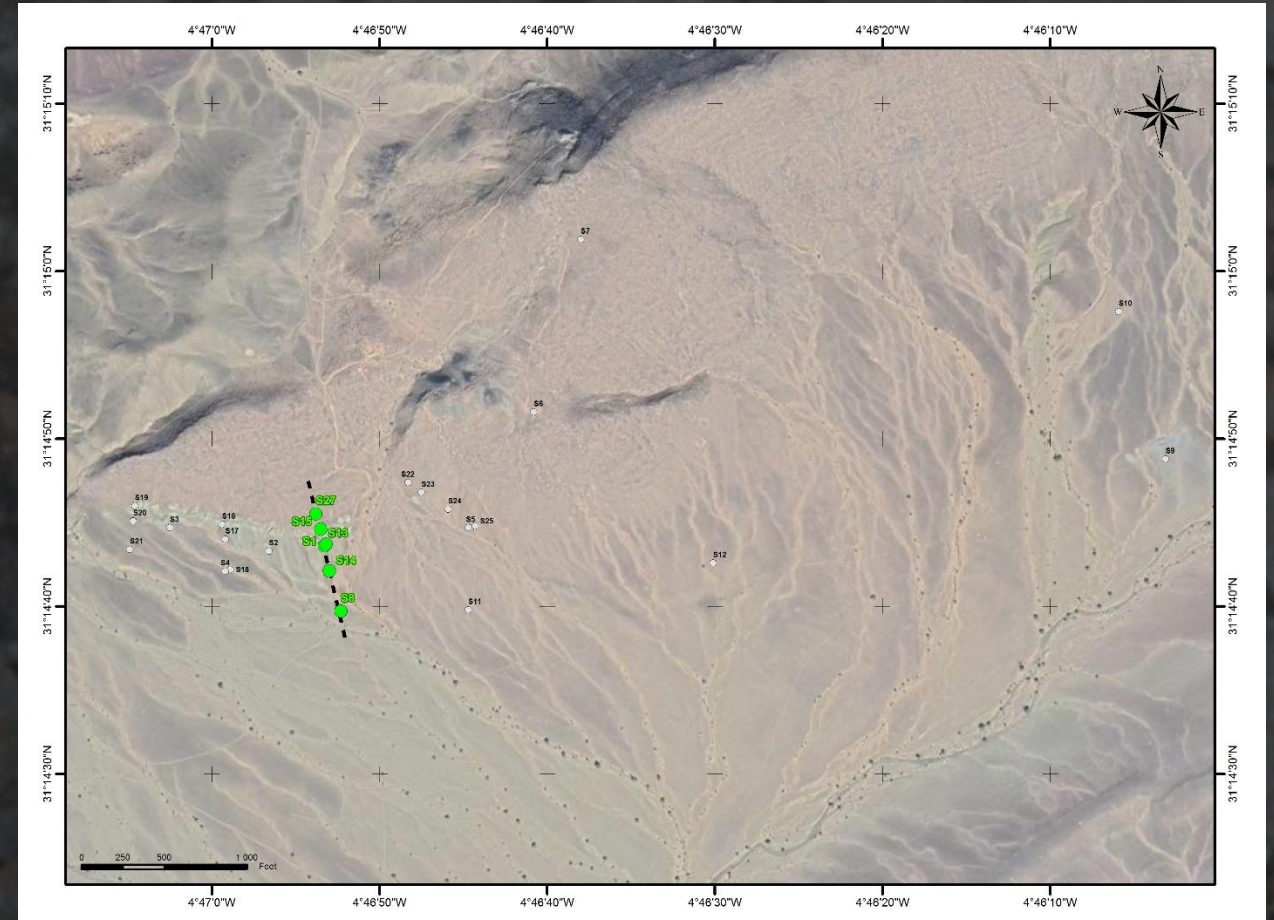
Silver Hill lies in close proximity to Aya's Boumadine Project, which has delivered consistent high-grade drill results and a significant resource estimate. Alongside the success of Managem's Imiter mine, one of Africa's largest primary silver operations, this validates the Anti-Atlas region as a world-class silver district and reinforces our confidence in the strong potential of our asset.

Silver Hill Project

Drilling Results

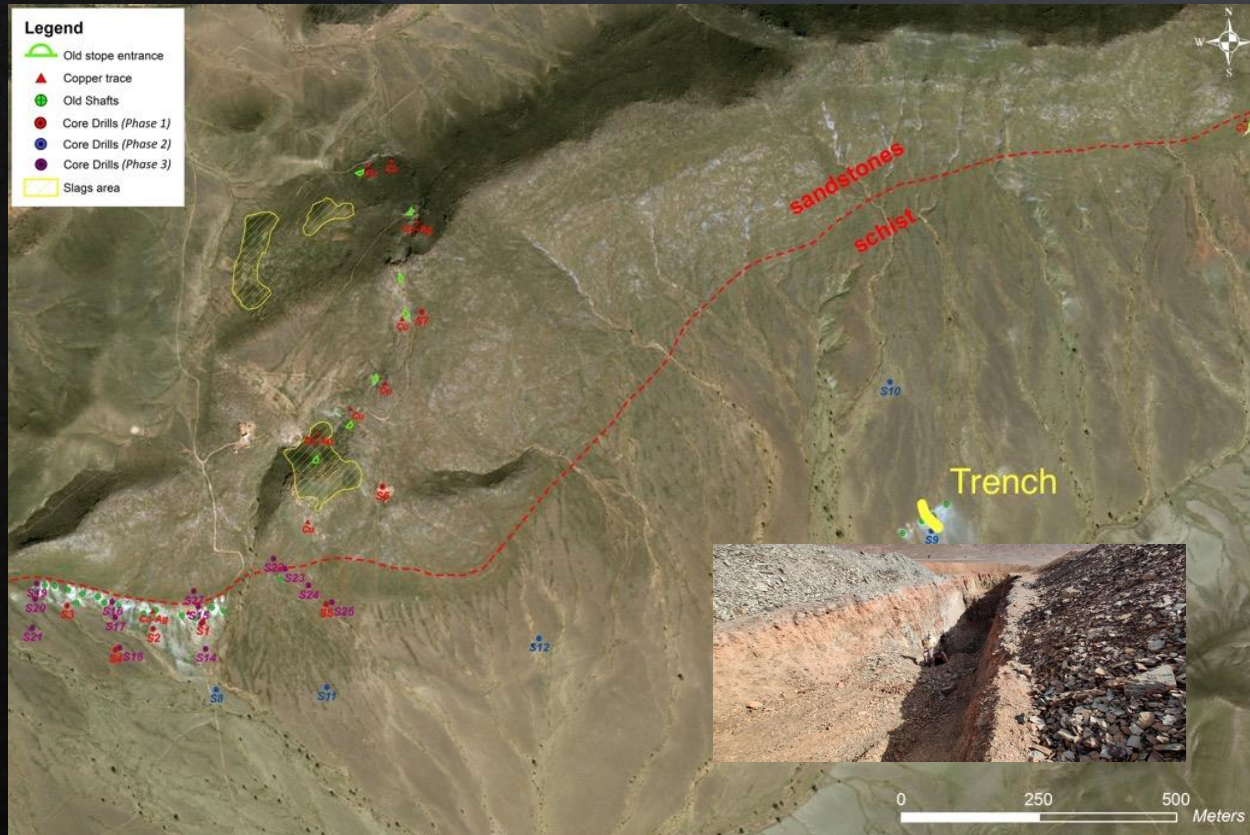
High copper and silver grades, confirming continued presence of Silver Hill mineralization in Morocco.

- ➔ **Hole S1**
14 metres @ 74 g/t silver and 1.08% copper
- ➔ **Hole S3**
7 metres @ 48.6 g/t silver and 0.75% copper
- ➔ **Hole S13**
8 metres @ 121 g/t silver and 1.77% copper
- ➔ **Hole S14**
2 metres @ 5 g/t silver and 1.27% copper
- ➔ **Hole S23**
32 metres @ 28 g/t silver and 0.77% copper
- ➔ **Hole S24**
30 metres @ 21 g/t silver and 0.73% copper
- ➔ **Hole S27**
5 metres @ 33.6 g/t silver and 1.4% copper

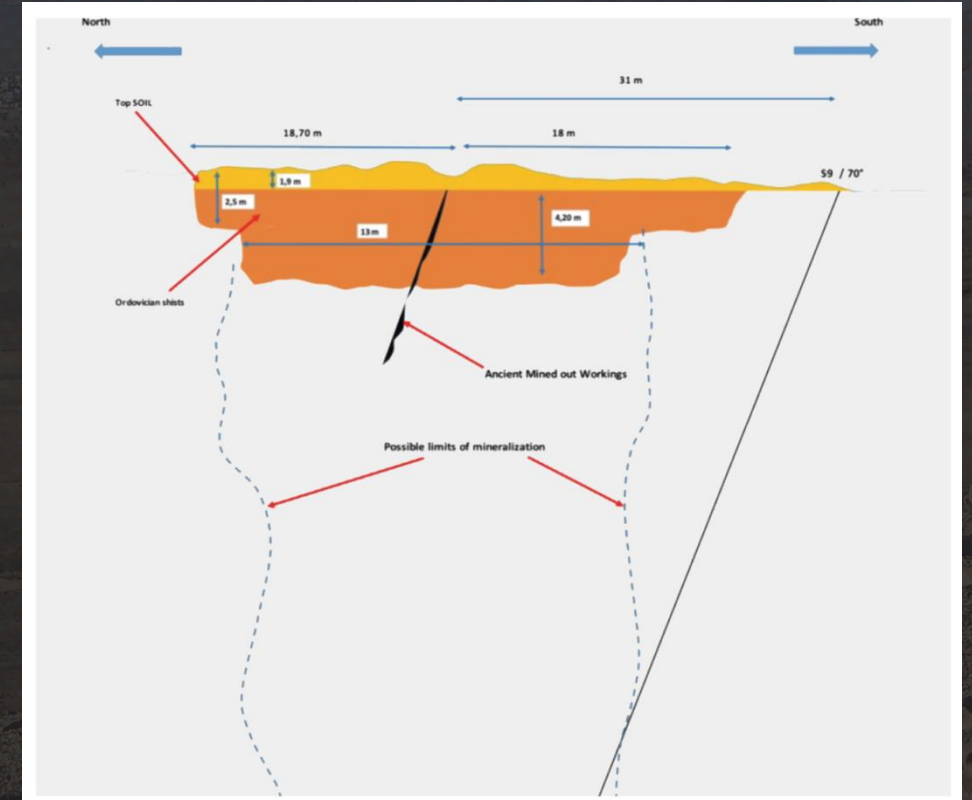


Trench Assay Results

Highlights: 13 m trench grading 2.7% copper, 34.5 g/t silver and 82 ppm cobalt



Eastern sector near drill hole S9



The trench, approximately 30 metres in total length, ramped down to the target area and was completed in fresh rock below the saprolite, around 2 metres beneath surface level, with samples collected approximately 5 metres below surface. This work returned an **S9 intersection of 31 metres averaging 0.7%, including a higher-grade three-metre interval grading 1.8%.**

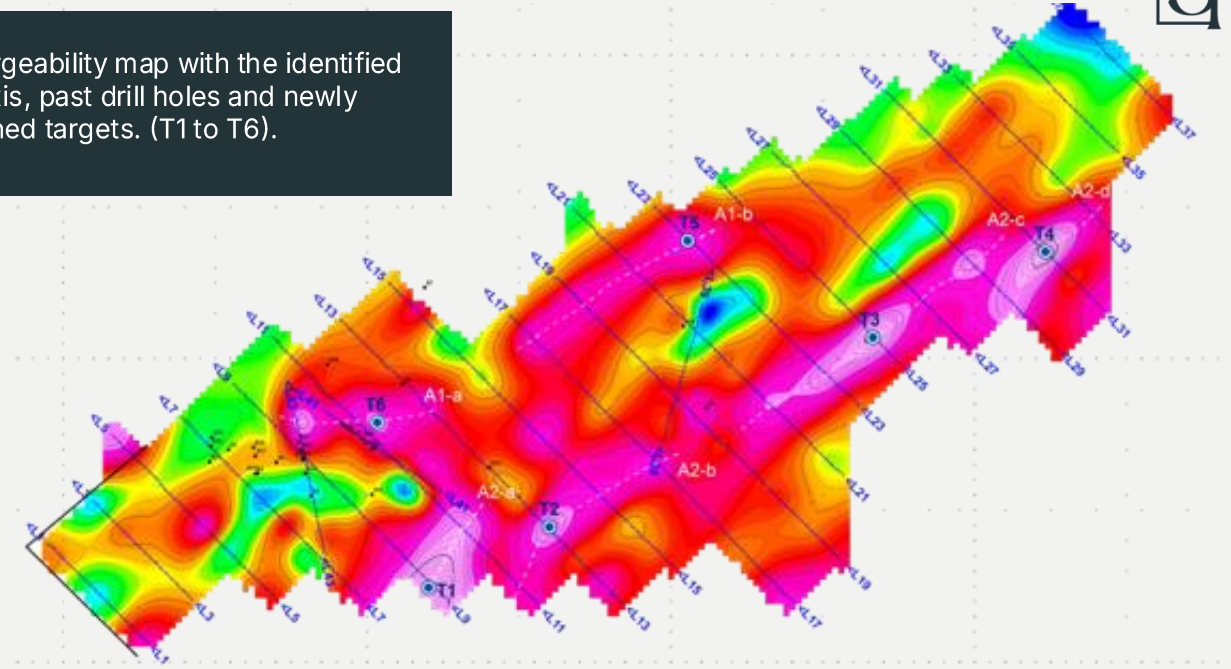
Silver Hill Project

Geophysical IP Survey A Larger than Anticipated Target

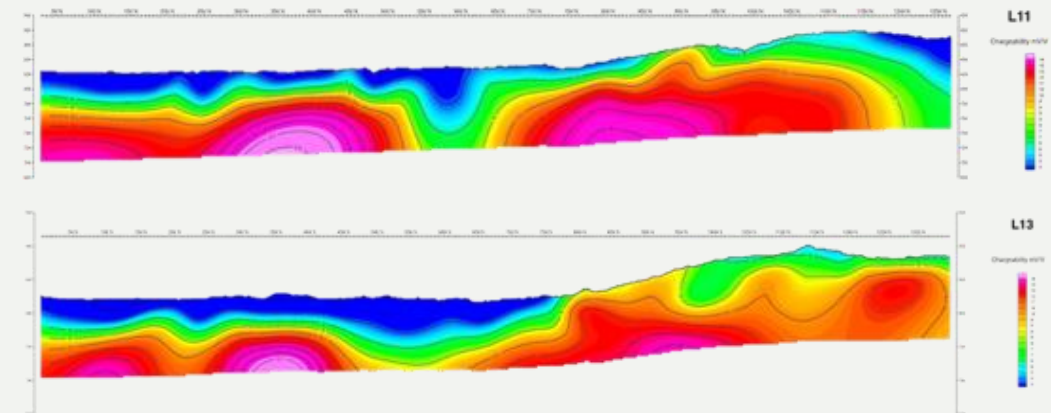
Drill	Thickness (m)	Cu (%)	Ag (ppm)
S1	14	1.08	74
S5	8	1.2	13
S13	8	1.77	121
S22	3	0.52	18
S23	32	0.77	28
S24	30	0.73	21
S25	23	0.55	16
S27	28	0,5	14

Copper sulphides results obtained in drills
S1, S5, S13, S22, S23, S24, S25 and S27

Chargeability map with the identified
IP axis, past drill holes and newly
defined targets. (T1 to T6).



Examples of IP pseudo-
sections (L11 and L13)
showing (1) clear increasing
of chargeability in depth
and (2) lateral continuity of
the chargeable objects
(here at least on 200m).



Namibia

Kalahari Copper Project

- 765,498 hectares of exploration licences in Namibia's Kalahari Copper Belt, acquired in 2023, a region home to some of the world's largest copper deposits.
- Potential to discover large-scale copper resources, similar to nearby discoveries.
- EPLs renewed in February 2025, valid through February 2027.
- The company has committed to funding \$1M in exploration expenditures by March 2026.
- The Kalahari Copper Project has been selected as one of three projects to participate in the €5 million UNDERCOVER research initiative, funded by the European Union (EU).

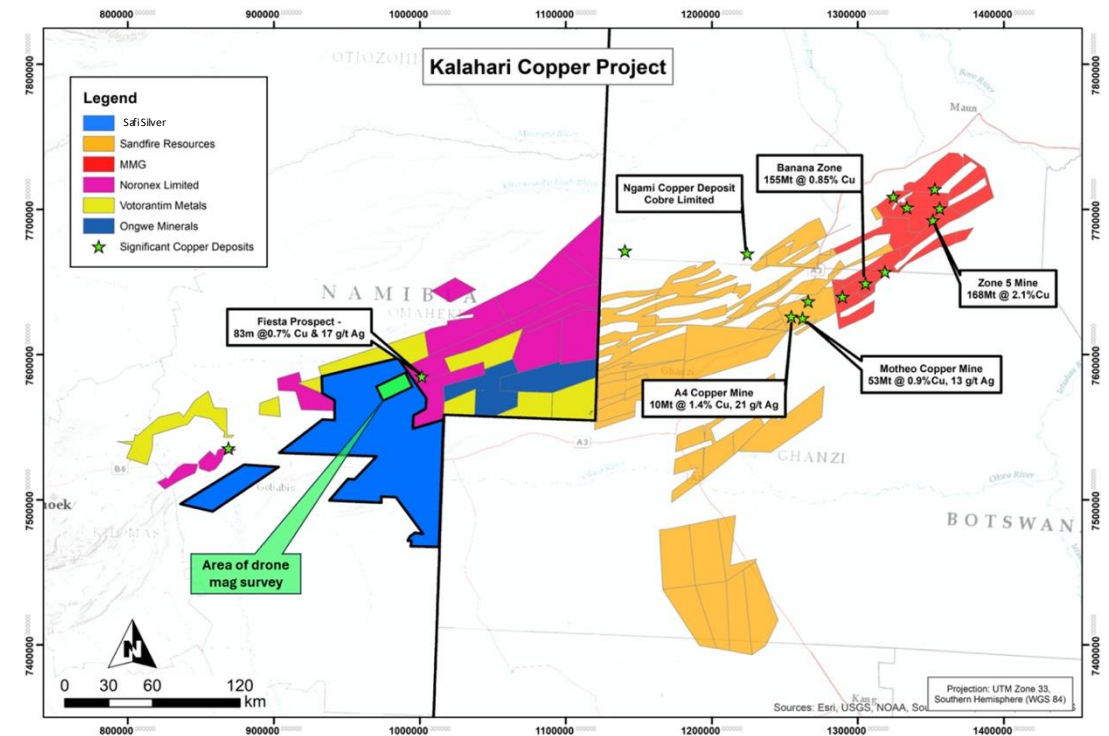
A District with Global Attention

Khoemacau: Acquired for US\$1.9B

Sandfire: Valued at US\$2.2B

Nearby drill results: 83m @ 0.7% Cu and 17 g/t Ag from 102m

Noronex: 5m @ 1.4% Cu and 58 g/t Ag (1.9% CuEq)

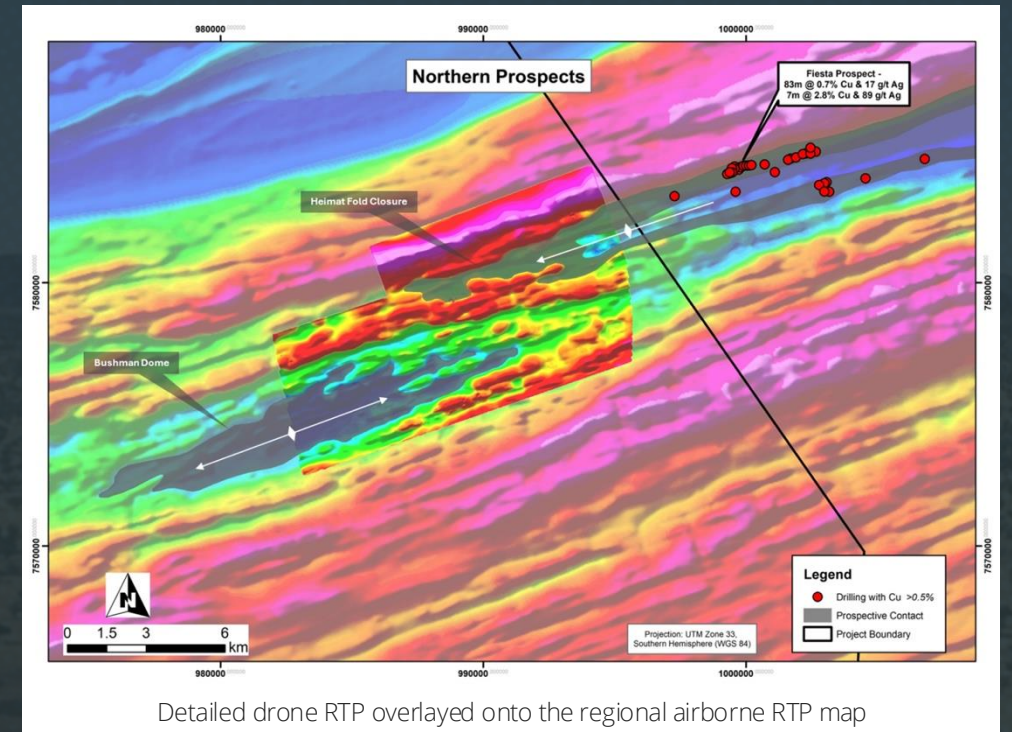


Defining High-Priority Drill Targets

- Drone Aeromagnetic Survey Completed over key area of the Kalahari Copper Project.
- 3D Inversion & Interpretation identified highly prospective exploration targets.
- Survey area chosen for favourable stratigraphy and proximity to Fiesta-Fortuna Prospect (Noronex Ltd.), 4 km east.
- Targets include Heimat Fold Closure and Bushman Dome, both within key domal/anticlinal structures.



Next steps: Maiden Drilling Program



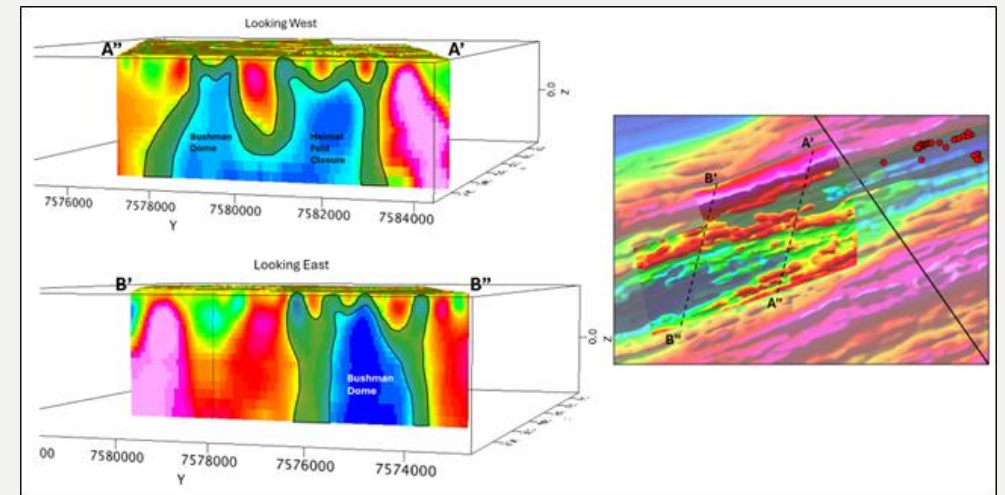
Two cross sections of the 3D susceptibility model for the survey area

Figure A)

West-looking cross section covering Heimat Fold Closure and Bushman Dome with the interpreted prospective D'Kar/Ngwako Pan contact zone highlighted in grey.

Figure B)

East-looking cross section covering Bushman Dome, showing a steeply north-verging domal structure with parasitic folds and the prospective contact zone highlighted in grey.



Kombat Mine Transaction Summary



Completed Transaction

With the sale now finalized, Horizon Corporation has assumed full operational control of the Kombat Mine, and Trigon Metals has successfully transitioned to pure exploration, focused on Morocco, and renamed to Safi Silver Corp.

Deal Economics

Total Consideration:

US\$24 million (all-cash)

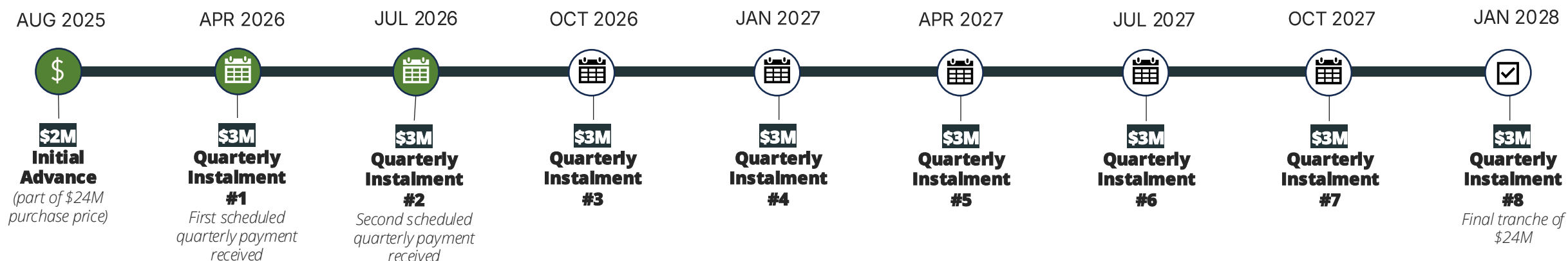
- \$2M advanced upon shareholder approval
- \$22M in eight equal quarterly instalments
- Forgiveness of Horizon's \$4M loan

[Transaction Explained \(Video\)](#)



**+ Up to \$13M in Expansion Bonus
+1% Copper Royalty**

Projected Timeline



Additional Potential Value:

1. Production Bonus: US\$3.5M-US\$13M based on operational performance

2. 1% NSR Royalty on copper sales when copper > US\$4.00/lb (for up to 20 quarters)

Follow-Up Payments Asis Far West Expansion Start-Up

An additional follow-on payment will be made by Horizon when underground production at the Kombat Project exceeds 4,500t of contained copper over a 90-day period. Calculation of this payment amount is subject to the following:

LME 3-month Cu price (USD/Tonne) at the close on the LME on the date preceding the Sprott trigger date ¹		<9,000	<9,000 <10,000	> 10,000	> 15,000*
Payment to the Company on the Copper Stream Step-Down Date	USD	3,500,000	8,000,000	13,000,000	N/A
Payment to the Company on mill expansion to 1,500 tdp (expedited scenario*)	USD	0	0	0	8,000,000
Payment to the Company on 1st anniversary of mill expansion to 1,500 tdp (expedited scenario*)	USD	0	0	0	5,000,000

¹The Sprott trigger date is the date on which underground operations achieve average production of 4,500tpd for a 90-day period.

*Expedited scenario is not additional to other follow-on payments, nor is it subject to underground production at the Kombat Project exceeding 4,500tpd at an average over 90 days. The average LME Cu closing price for a period of 30 consecutive calendar days must be greater than USD\$15,000.

Silver Outlook

Structural deficit + Industrial demand + Flat supply
= **Exploration opportunity**

Industrial Demand

Solar remains a dominant force, with global PV capacity increasing rapidly and anchoring demand into 2026, while EVs, electrification, and AI technologies continue to drive additional silver consumption.

Supply Deficit

Supply cannot quickly respond to price increases. In 2025, the silver market deficit was projected to exceed 100 million ounces, with cumulative shortfalls since 2021 nearing 800 million ounces.

Gold and Silver Ratio

Throughout history, silver has traded at significantly lower gold-to-silver ratios than those observed today. The current elevated ratio suggests silver may be undervalued relative to gold, highlighting meaningful potential for revaluation.

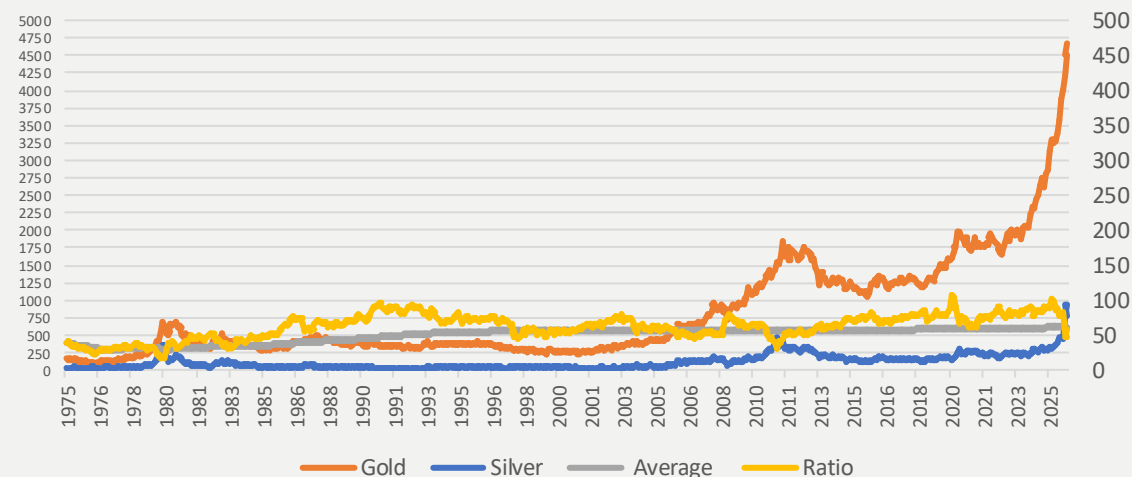
Source: Reuters; Financial Times; The Economic Times



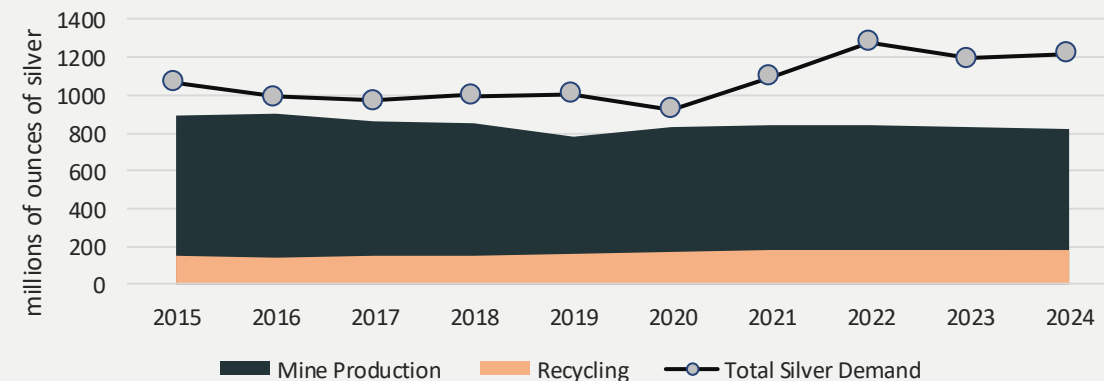
Prior to the end of the gold standard in 1971, the silver-to-gold ratio was fixed at approximately 15:1. As of February 2026, it sits near 57:1.



Gold and Silver Price Ratio



Silver Mine Production and Recycling vs Silver Demand



Board of Directors and Management



Jed Richardson
PRESIDENT AND CEO

Mr. Richardson, a qualified mine engineer, has over 20 years of experience in mine finance and resource development. He notably worked as a research analyst at Sprott Securities and RBC Capital Markets, focusing on capital markets.



Dr. Andreas Rompel
CHIEF EXPLORATION OFFICER

Andreas "Andy" Rompel, a German national, is an experienced geologist with over three decades in exploration and production across a range of commodities, including precious metals, base metals, coking coal, and cobalt.



Tom Panoulis
VP CORPORATE DEVELOPMENT

Mr. Panoulis is a seasoned capital markets professional with 15+ years of experience, having raised over 1 billion dollars for mining sector issuers and advised on numerous M&A transactions, with prior senior roles at Kinross Gold and TVX Gold in corporate development.



Ali Mlali
COUNTRY MANAGER

Ali Mlali brings over 30 years of mining experience to his role as Country Manager for Safi Silver Corp. With experience at Managem, one of Africa's leading mining groups, and as Managing Director of SANAD MINING, his extensive knowledge of Moroccan geology strengthens our team.



Daye Kaba
DIRECTOR

Daye Kaba contributes corporate governance expertise and essential skills to Safi Silver board, specializing in mergers and acquisitions, securities, and commercial law, particularly within the African mining sector.



Gabriel Ollivier
DIRECTOR

Mr. Ollivier brings over 25 years of resource sector and capital markets experience, working both domestically in Canada and internationally in numerous countries.



Larisa Sprott
DIRECTOR

Ms. Sprott currently serves as the President of Sprott Money, an online retailer of gold, silver and platinum bullion to investors and collectors, founded by her father, celebrated resource investor Eric Sprott.



Grant Sboros
DIRECTOR

Mr. Sboros, CEO of Euro Sun Mining Inc., brings a wealth of experience in finance and mining from roles including Deloitte partner in Mozambique and Head of Auditing, enriching both operations and finance in African mining.

Capital Structure

TSX-V: SF

Share Price: C\$ 0.35

Market Cap: C\$ 19.3M

Common Shares: 55.1M

Warrants (\$0.25-\$0.50): 2.7M

Options (\$0.25 - \$1.70): 4.4M

Fully Diluted: 62.2M

As of July 6, 2026

Share Ownership

Management & Board

Institutional

%

5%

40%

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