



SILVER WOLF

EXPLORATION

DECEMBER 2025

Focus on Large, High-Grade Greenfields Discovery In Mexico

**TSX.V:SWLF
OTCQB:SWLFF**

Cautionary Statement

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on numerous assumptions and involve known and unknown risks, uncertainties and other factors, including risks inherent in mineral exploration and development, which may cause the actual results, performance, or achievements of the Company to be materially different from any projected future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the uncertainties surrounding the mineral exploration industry. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume an obligation to update any forward-looking statement. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

A Greener Future Through Resource Discovery.



Expansive Road Systems
Surrounding Flagship Property,
Ana Maria.

RECENT UPDATES

- **Nov 2025** - Silver Wolf Completes Upsized and Oversubscribed Private Placement at \$0.15 (+1/2 warrant @ \$0.25) with minimal commissions
 - Fully Funded for upcoming 2026 drill program
- **Dec 2025** - Silver Wolf completes option payment for 100% ownership of the Ana Maria Property from Avino Silver and Gold
 - Share issuance was done at \$0.20 according to the option agreement

THE SILVER CASE

Industrial Metal & Financial Instrument



Silver's unique properties make substitution difficult



Most electrically conductive metal



~1,219M oz forecasted consumption vs. **824M oz** production



Crucial for EV's & smart electronics



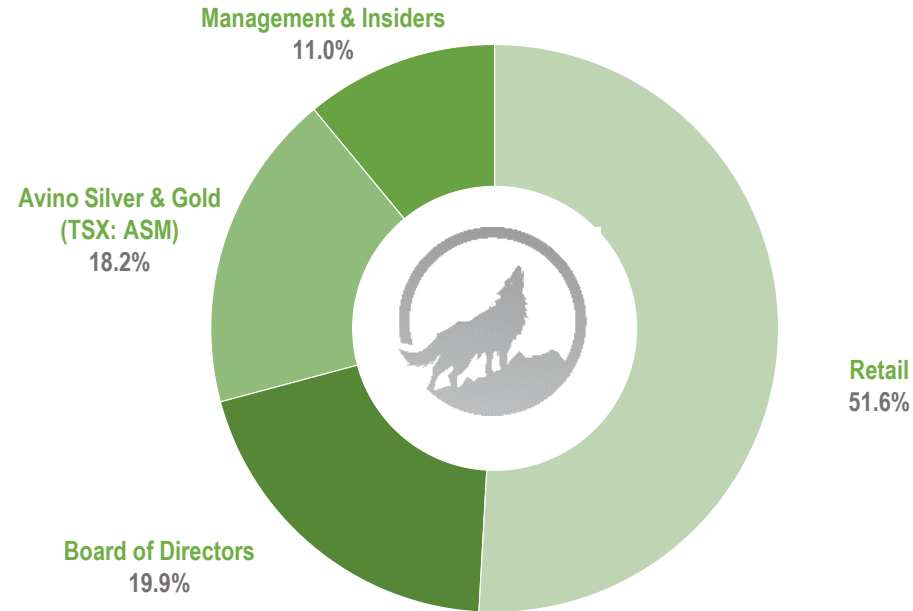
82% sourced from mining vs. **18%** from recycling

SHARE & CAPITAL STRUCTURE

Current Market Capitalization, CAD\$8M

Share Capitalization

Common Shares	62,177,286
Warrants (\$0.25)	10,560,063
Options	4,594,000
Total Fully-Diluted Shares	77,331,349



THE ANA MARIA PROJECT

Leveraging Strengths - Focus on Mexico

- 2500 Ha over 3 claims in a prolific **CRD district in Durango Mexico**
- Accessed off the highway on paved roads with easy access to power and water
- Signed Agreement with local Ejidos to establish best ESG practices early
- Option to acquire 100% Ownership – Completed
- **Avino Silver & Gold Mines Ltd (TSX: ASM) Synergies** = low overhead and drilling costs

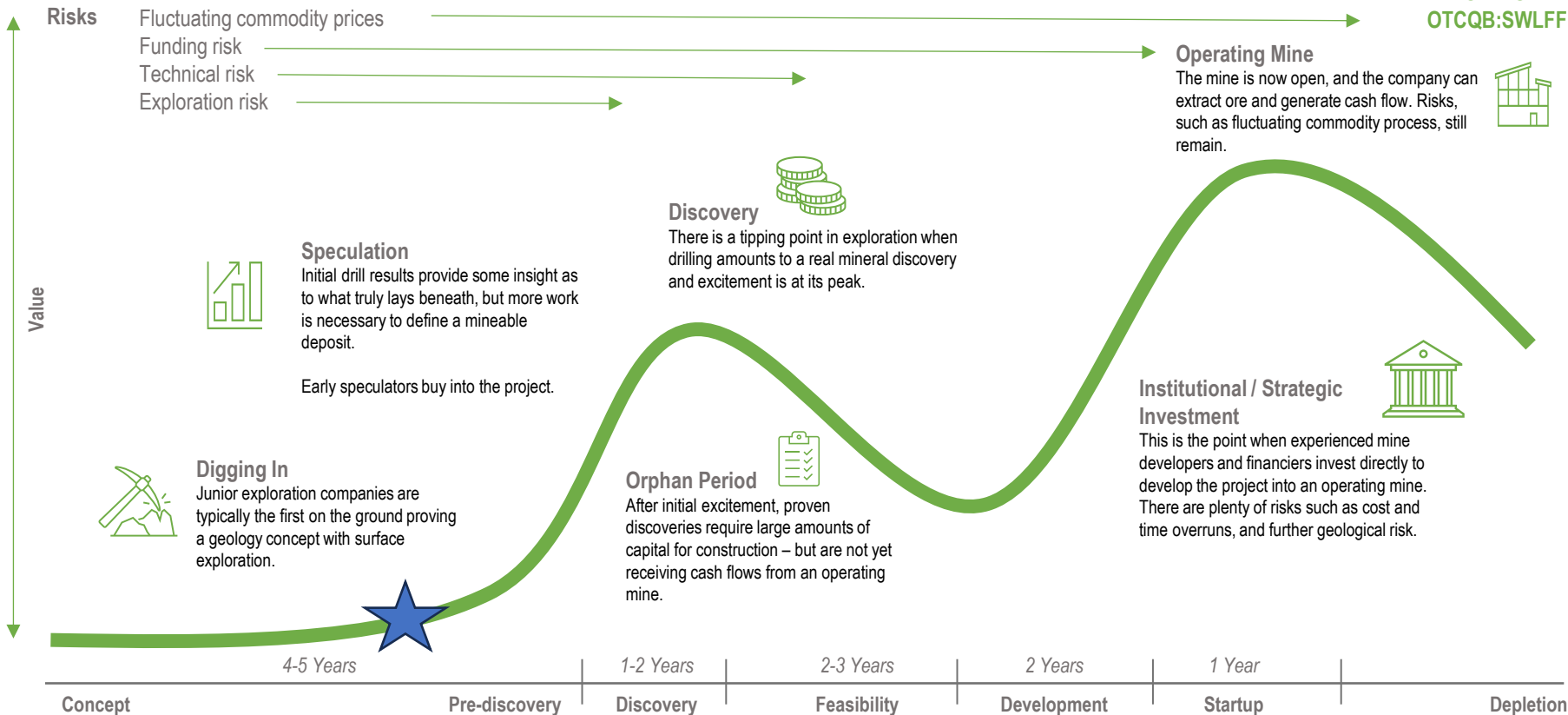


LASSONDE CURVE

SWLF CURRENT POSITION IN THE MINING LIFECYCLE

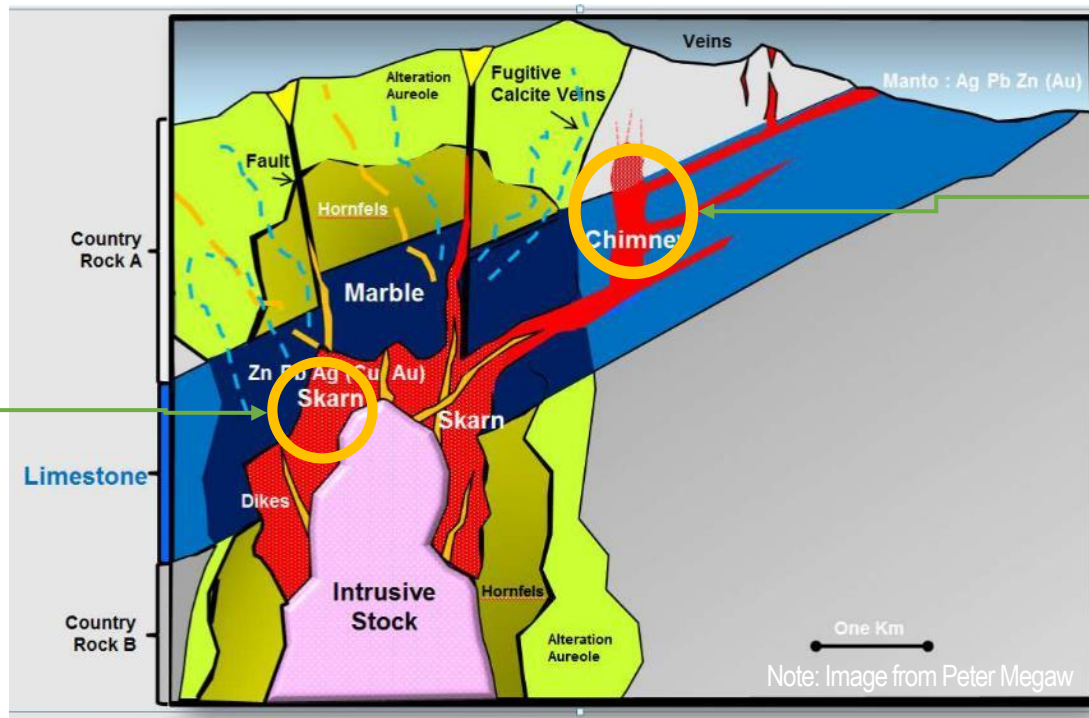


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CRD-SKARN GEOLOGICAL MODEL

Ana Maria Property – Durango, Mexico.

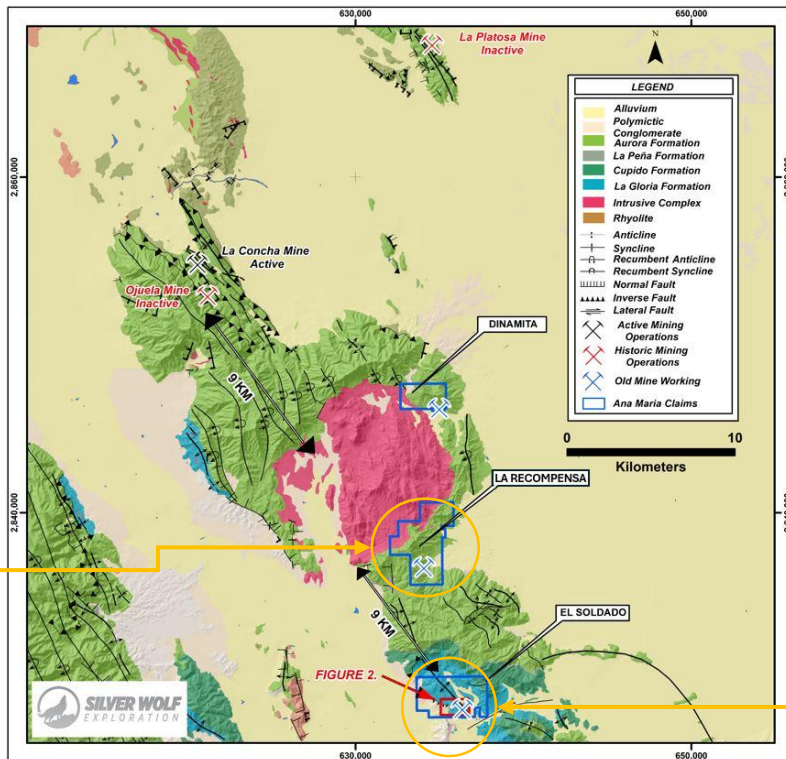


PRIORITY TARGETS

Ana Maria Property – Durango, Mexico.



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**LA RECOMPENSA
CLAIM- SKARN
TARGET
DRILL READY**

**EI SOLDADO CLAIM - CRD
Target
Reconnaissance Drilling
Complete – Follow up
Mapping and Targeting**

SKARN TARGET

Outcropping at the La Recompensa Claim



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SKARN TARGET

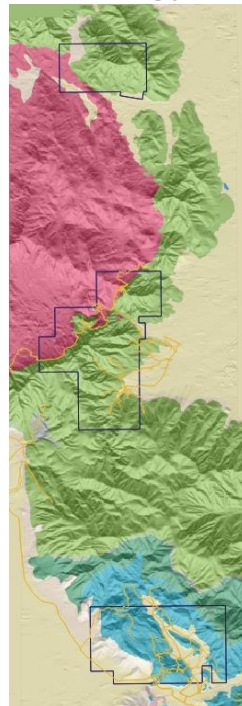
La Recompensa

Datasets

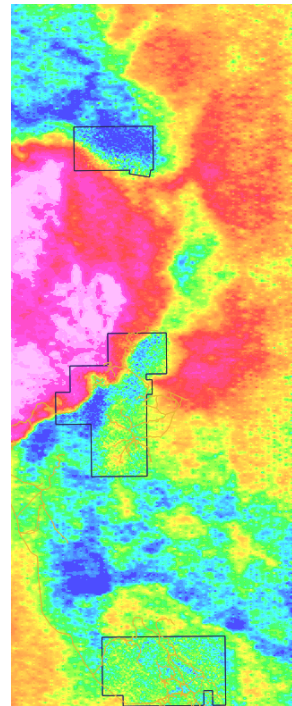
Sat Imagery



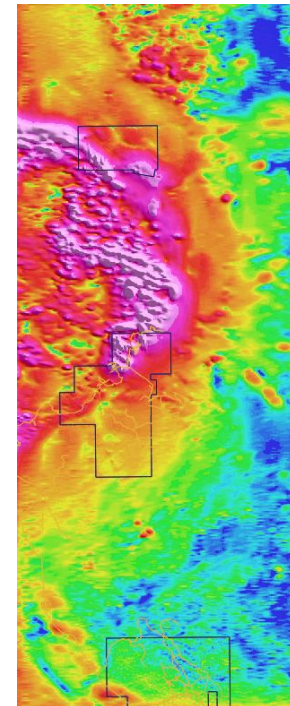
Geology



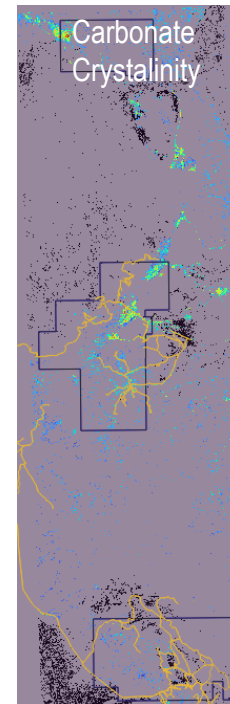
Radiometrics



Magnetics



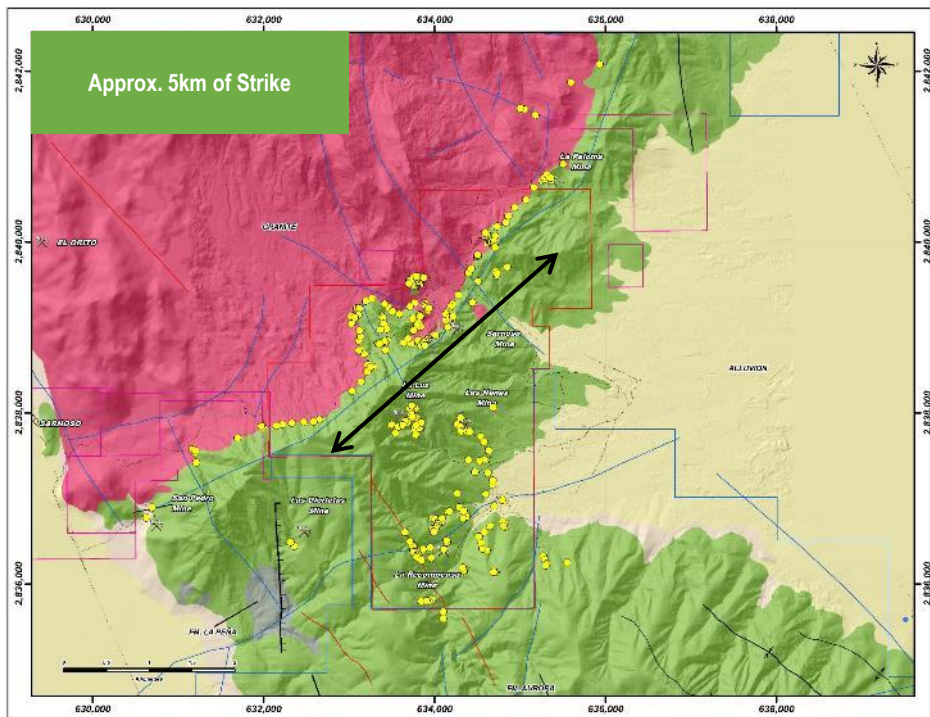
SWIR



RECENT SAMPLE LOCATIONS AT RECOMPENSA

SKARN Target

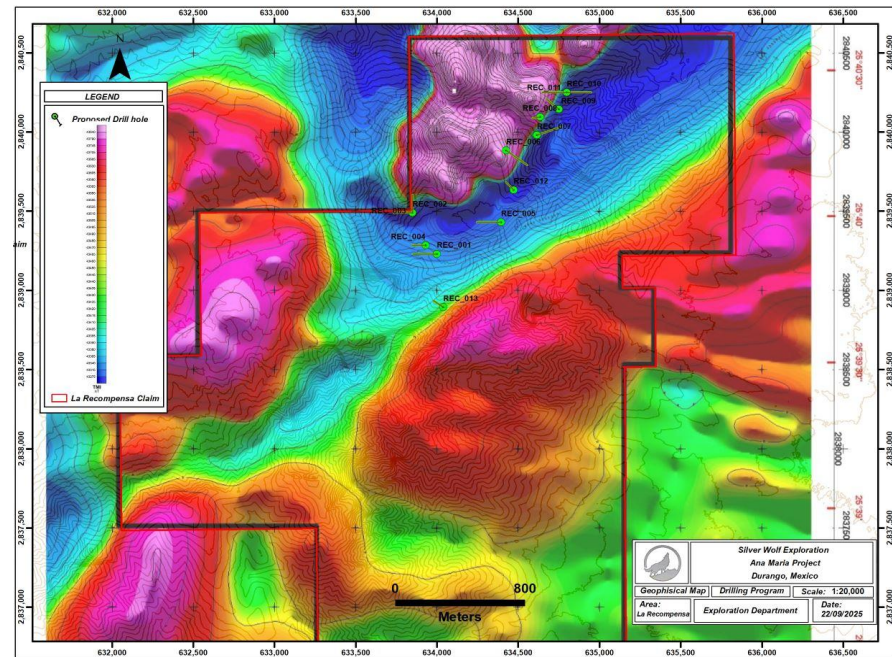
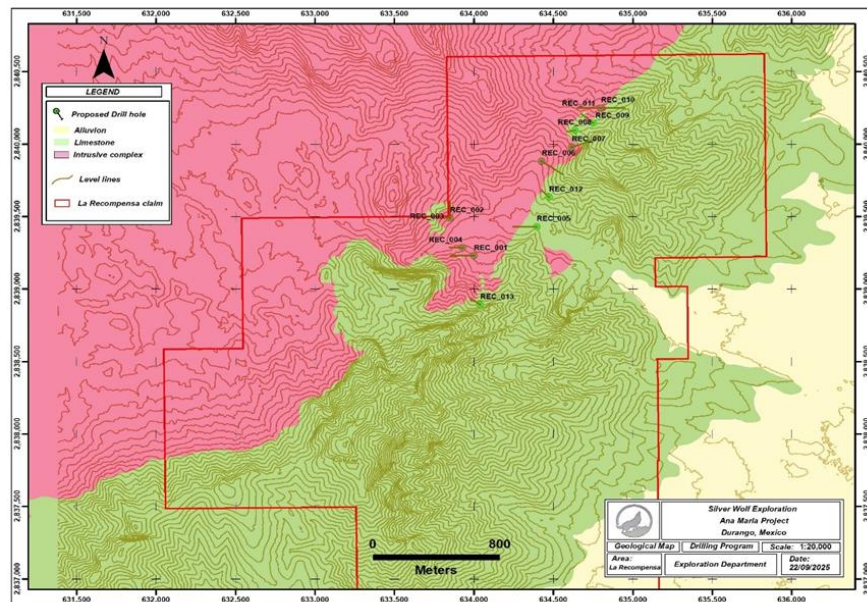
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Sample #	Au g/t	Ag g/t	Fe %	Pb %	Zn %
543	1.15	<2	>15	0.01	2.25
544	2.48	8	>15	0.02	5.25
545	3.29	<2	>15	0.01	3.18
546	36.98	<2	>15	0.01	7.57
547	5.83	<2	>15	0.01	6.33
548	7.66	<2	>15	0.12	5.35
549	0.87	11	>15	0.07	2.37
552	0.41	<2	>15	0.02	2.53
553	2.06	8	>15	0.05	4.50
554	0.21	6	>15	0.02	9.65
555	0.82	6	>15	0.04	3.77
556	0.09	2	>15	0.03	6.17
557	1.43	<2	>15	0.01	3.66
558	0.08	<2	14.5	0.01	0.58
562	1.10	12	>15	0.07	2.18
563	0.89	6	>15	0.04	4.57
564	0.96	6	>15	0.03	4.66
567	0.12	2	>15	0.03	2.93
568	2.24	9	4.97	0.06	11.9
569	0.05	<2	5.83	0.01	3.24
570	0.24	<2	>15	0.01	5.44
571	0.06	<2	>15	0.01	1.35
572	1.75	<2	>15	0.01	1.29

FULLY FUNDED DRILL PROGRAM

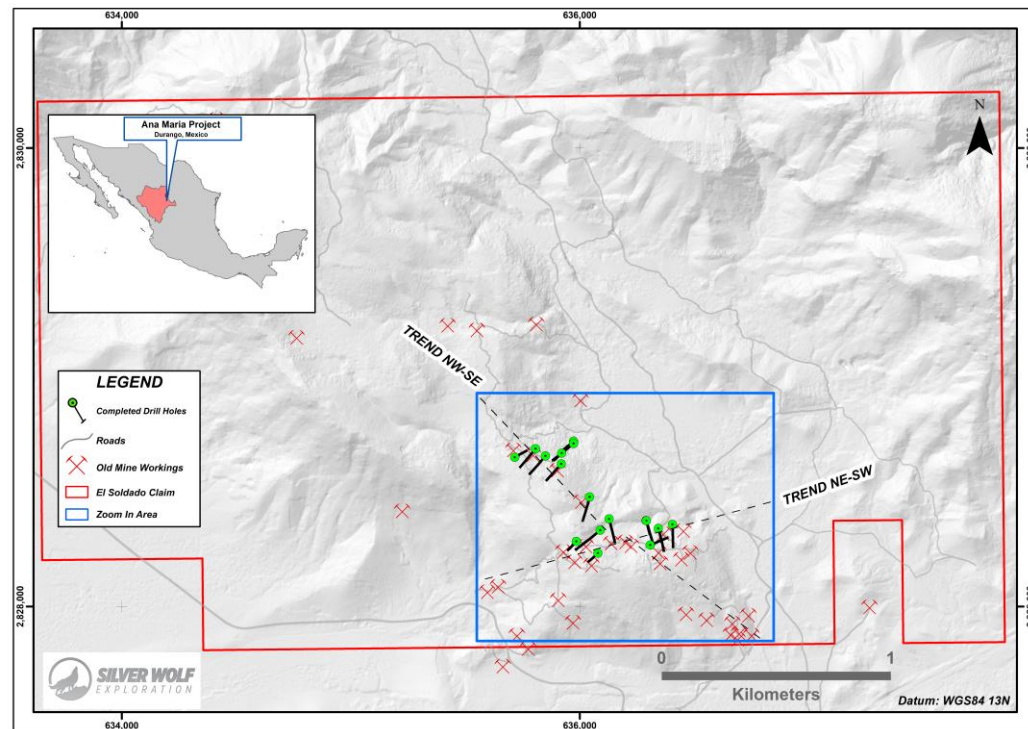
3000m over 13 holes



DRILL PROGRAM AT THE EL SOLDADO CLAIM

17 holes at the CRD Target

- Discovered extensive CRD type hydrothermal mineralization and dolomitization – open at depth
- Identified several significant subvertical chimney breccias and flat lying mantos with anomalous Ag-Pb-Zn and pathfinder elements
- Very similar to Ojuela mine¹ (Historic 160M oz Ag producer)



¹ See footnotes in the Appendix

DRILL PROGRAM AT THE EL SOLDADO CLAIM

17 holes at the CRD Target

- Brecciated limestone with calcite matrix and fractures filled with iron oxides
- Strong brecciation, calcite recrystallisation and carbonate veining with reddish iron-oxides



CRD CHECKLIST

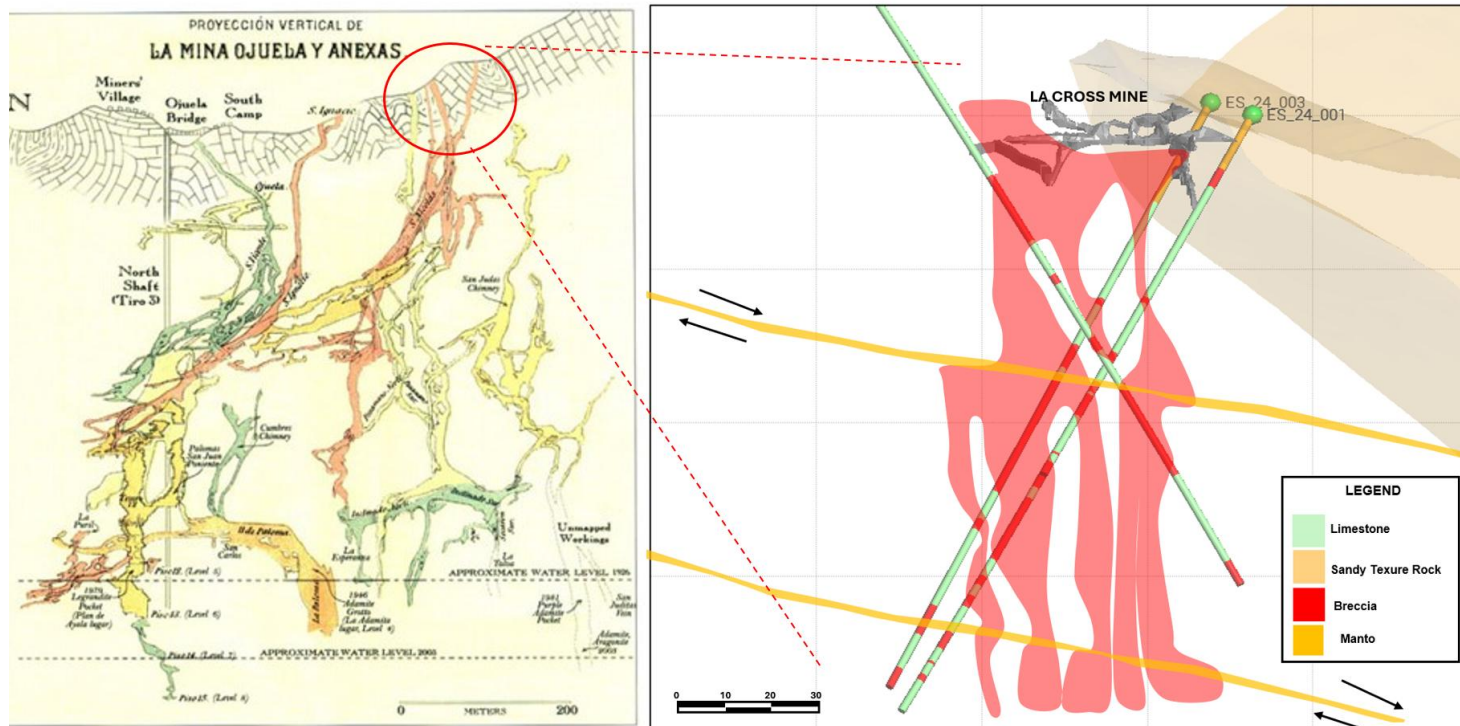
Common to all Large known CRD Deposits

Location - Main Street CRD/Porphyry belt	✓
Location - Top of carbonate section (room to grow)	✓
Ag (+400 g/t), Au, Zn, Pb, Cu, +Mn, As, W...	✓
Multiple mineralization and alteration stages	✓
Large scale zoning	✓
Presence of Felsite dikes	✓
Presence of Skarn	✓
Discordant geometry (= not syngenetic)	✓
Replacement mineralization	✓
High iron sphalerite	
Pyrite pseudomorphs after pyrrhotite	
Molybdenum mineralization	✓
Granitic Stock Contact Skarn = Target	✓

Megaw, et al, 1996, 1998, 2020

SIMILARITY TO THE OJUELA MINE¹

Breccias and Mantos



¹ See footnotes in the Appendix

SIMILARITY TO OJUELA MINE¹



- Discovered in 1598
- One of Penoles first mines in early 1900's
- Produced 160M ozs AgEq from underground operations at high grade

¹ See footnotes in the Appendix

BOARD OF DIRECTORS

- **David Wolfin, Chairman & CEO:** Mr. Wolfin brings 35 years of experience in mining and finance. He is the President and CEO of Avino Silver and Gold mines and has been senior officer or director of several other mining companies throughout his career.
- **Peter Schriber, Director:** Mr. Schriber has extensive experience in merchant and commercial banking, specializing in corporate finance as well as acting as director and VP for a Canadian brokerage firm. He graduated with a commerce degree in Switzerland and entered a banking career in both Switzerland and Canada.
- **Stephen Williams, Director:** Mr. Williams, P.Eng, MBA, is currently the vice president of investor relations for Lundin Mining. Previously, he was a director at Canaccord Genuity Corp. in the metals and mining investment banking team, where he provided strategic advice to clients on acquisitions, mergers, and equity financings.
- **Peter Latta, President & Director:** Mr. Latta BSc, P.Eng, MBA, has over 15 years of operational, engineering, and commercial experience in the mining industry having worked on a variety of precious and base metals projects across 6 continents. He is also the VP technical services for Avino Silver and Gold Mines.
- **Honza Catchpole, Director:** Honza Catchpole is an exploration geologist with 15 years of experience working in Mexico, USA, Canada, Andean South America and Europe. He received his Ph.D. in Earth Sciences from the University of Geneva, Switzerland. He has extensive experience in mineral exploration with porphyry Cu, skarn (Zn-Pb-Ag-Cu), epithermal precious (Au-Ag) and base metal (Ag-Zn-Pb-Cu) deposits.



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MANAGEMENT

- **David Wolfin, Chairman & CEO:** Mr. Wolfin brings 35 years of experience in mining and finance. He is the President and CEO of Avino Silver and Gold mines and has been senior officer or director of several other mining companies throughout his career.
- **Peter Latta, President & Director:** Mr. Latta B.A.Sc., P.Eng., MBA, has over 15 years of operational, engineering, and commercial experience in the mining industry having worked on a variety of precious and base metals projects across 6 continents. He is also the VP technical services for Avino Silver and Gold Mines.
- **Rodney Stevens, VP Finance:** Mr. Stevens is a Chartered Financial Analyst ("CFA") charter holder with over a decade of experience in the capital markets, first as an investment analyst with Salman Partners Inc. and subsequently as a merchant and Portfolio Manager. While at Salman Partners, he became a top-rated analyst by StarMine on July 17, 2007 for the metals and mining industry. Over the course of his career, he has been instrumental in assisting in financings and mergers and acquisitions activities worth over \$1 billion in transaction value.
- **Nathan Harte, CFO:** Mr. Harte is a Canadian Chartered Professional Accountant (CPA) who brings a wealth of experience in both financial reporting and the mining sector. Prior to joining Avino in 2016, Nathan spent his professional career in public practice with Deloitte LLP, where he specialized in publicly-listed mining companies based in both Canada and the United States.
- **Carlos Rodriguez, VP Exploration:** Mr. Rodriguez M., P. Geo., graduated in 1984 from the University of Sonora in Hermosillo, Mexico with a degree in geology and from the Colorado School of Mines in 1998 with a Professional Degree in mineral exploration. He currently holds the position of Chief Operating Officer at Avino Silver & Gold Mines, a position he has held for the last 9 years.

ADVISORY BOARD

- **Vic Chevillon, Advisor:** Vic brings over 50 years of exploration experience and is credited with 3 major deposit discoveries. Mr. Chevillon worked for Noranda Exploration Inc., leading the New World copper-silver-gold discovery in Montana. With Placer Dome Exploration he recommended the Getchell-Turquoise ridge district acquisition that enabled Placer Dome to control three of the four Nevada gold trends. Most recently, Mr. Chevillon was Vice President of Exploration for Levon Resources where he was credited with discovering the Cordero porphyry deposit in Chihuahua, Mexico. The Cordero deposit is one of the largest known silver resources in the world.
- **Terry Salman, Advisor:** Born in Montreal, he served as a sergeant with the US Marines during the Vietnam War before becoming a legend in mining finance. Terry worked with Nesbitt Thomson before leaving to form financial advisory firm Salman Partners, where he served as president, CEO, and co-director of research. Today, he is president and CEO of Salman Capital, Chair Emeritus of the Vancouver Public Library Foundation, and Honorary Consul General of the Republic of Singapore. Terry holds a BA from Chaminade University of Hawaii, an MBA from the University of Hartford, and an honorary doctorate from the B.C. Institute of Technology. He received the Order of Canada in 2020 and the Public Service Star from the Office of the President of Singapore in 2021.

NEXT STEPS

Working Towards Discovery

Skarn target on the La
Recompensa claim


Integrated new
geological information to
layout 3000m 13 drill
hole program

Drill 13 holes in
Q1 2026

CRD target on the El
Soldado claim

Identify and map other
Breccias

Develop drill
targets with new
information and
more depth



Potential
Discovery

INVESTMENT CASE

Silver Wolf Exploration Catalysts

MANAGEMENT

Experienced team
with asset in familiar
jurisdiction

FIRST-MOVER

Blue-sky CRD/Skarn
potential in prolific
CRD/Skarn Belt –

INFRASTRUCTURE

Easy access to
infrastructure, skilled
labor and discounted
drilling

SYNERGIES

Optionality for exit
with other regional
operators or Avino



Silver Wolf Exploration

A Greener Future Through Resource Discovery

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604-682-3701

APPENDIX

Footnotes Slides 9, 12, 13 – Similarity to Ojuela Mine

“Based on the results of our exploration drilling to date, we believe we have a geological model that closely resembles the world famous Ojuela mine¹, located in proximity to our property².” - Peter Latta, President of Silver Wolf Exploration Ltd.

News Release dated March 19, 2025: [Silver Wolf Provides 2025 Outlook and 2024 Highlights; Focused on Unlocking Ana Maria’s Potential.](#)

1. Reference: The publication titled Mineralogical Record Vol. 34, No.5, 2003 titled: Famous Mineral Localities: The Ojuela Mine, Mapimí, Durango, Mexico by Thomas P. Moore, Peter K.M. Megaw
2. Please note that neighboring properties deposits do not necessarily apply to the current project or property being disclosed