



Dear Shareholders,

I am so excited to step into the role of Chief Executive Officer of Prince Silver Corp. and am honoured to guide the Company into the new year and beyond. 2025 has been a transformative year for Prince Silver, and I would like to share my perspective on the progress achieved to date, where the Company stands today, and what you can expect as we move into 2026.

2025 in Review

This year marked the formal establishment of Prince Silver Corp. and a significant evolution of the Company:

- The year began with the Company operating as Hawthorn Resources Corp. In July, we completed the acquisition of Stampede Metals Corporation and changed our name to Prince Silver Corp., aligning our corporate identity with our flagship Prince Silver Project in Nevada.
- During the year, we significantly strengthened our capital base, raising approximately \$6.6 million to fund our inaugural 6,500-metre reverse-circulation drilling program and initiate metallurgical studies. These steps represent important milestones toward unlocking the value of the Prince Silver Project.
- We also enhanced our market presence by changing our Canadian Securities Exchange symbol to "PRNC", securing a U.S. listing on the OTCQB with symbol "PRNCF" in September, and completing a Frankfurt Stock Exchange listing with the symbol "T130", improving visibility and liquidity across multiple markets.

Drilling Update

I recently returned from my first site visit to Nevada, where I had the opportunity to view our drilling progress firsthand and meet with our onsite hard working technical team, led by veteran geologist Harrison Matson. In mid-September, the Company commenced a 6,500-metre reverse-circulation drilling program comprising approximately 30 drill holes.

This initial phase has been designed to:

- Confirm and validate historical drilling data from 129 legacy drill holes.
- Test extensions of known high-grade zones along strike and at depth, where mineralization remains open in all directions.
- Generate the dataset required to support a maiden NI 43-101 compliant mineral resource estimate.

This fully funded drill program represents the first major step toward converting an important historical deposit into a modern, NI 43-101 compliant resource. In doing so, it will significantly de-risk the Project and establishes a strong foundation for future growth. Initial assay results are expected in January 2026 so please stay tuned.



Ongoing RC drilling at Prince Project in December 2025



Left to Right: Marco Montecinos (Technical Advisor), Ralph Shearing (President) and Derek Iwanaka (CEO) at road to Prince Project in December 2025

My Commitment to Shareholders

I bring over 22 years of experience in investor relations, corporate development, and capital markets within the mining sector. As Chief Executive Officer, my priorities are simply disciplined execution, clear and timely communication, and prudent capital allocation, all focused on building long-term shareholder value.

As we continue to advance the drilling program and related technical work, the Company will remain transparent and keep shareholders, potential investors, and strategic partners informed of results and key developments.

What to Expect in 2026

Looking ahead, the Company's key objectives for 2026 include:

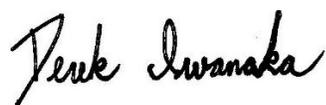
- Completing the ongoing Phase 1 drilling and releasing assay results as they are received, with the initial batch of results anticipated in January 2026.
- Subject to the initial results, we intend to undertake follow-up drilling programs, including step-out, infill, and depth testing, to further expand the mineralized footprint.
- Advancing metallurgical test work (already underway), refining geological models, and preparing for a maiden NI 43-101 compliant mineral resource estimate once sufficient drilling data has been collected.
- Continuing investor outreach and market-building initiatives to grow our shareholder base and strengthen our presence in North America and Europe.

Closing

2025 was a year focused on building a solid foundation. The restructuring is complete, capital is in place, and the first drill rig is now turning, with addition of a second drill anticipated in January 2026. With this groundwork behind us, we are now focused on delivering drilling results and completing the detailed technical work required to define a mineral resource to ultimately create long-term shareholder value for us all.

On behalf of the entire Prince Silver team, thank you for your continued support and confidence in the Company. We intend to build Prince Silver into a strong, silver-focused exploration company, and we look forward to the opportunities that 2026 may bring.

Sincerely,

A handwritten signature in black ink that reads "Derek Iwanaka". The signature is written in a cursive, flowing style.

Derek Iwanaka
Chief Executive Officer
Prince Silver Corp.