



ADVANCING THE PAST-PRODUCING PRINCE SILVER PROJECT IN NEVADA

CSE: PRNC OTCQB:PRNCF FRA: T130
January 2025



FORWARD LOOKING STATEMENTS

Certain statements in this presentation are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as “may”, “expect”, “estimate”, “anticipate”, “intend”, “believe” and “continue” or the negative thereof or similar variations. Some of the specific forward-looking information in this presentation includes, but is not limited to, statements with respect to: the timing of the resumption of trading of Shares on the CSE and the trading symbol of the Shares on the CSE. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, failure of counterparties to perform their contractual obligations, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this presentation are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.

The forward-looking statements contained in this presentation are made as of the date of this presentation. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

MANAGEMENT & DIRECTORS



DEREK IWANAKA
CEO & Director

Mr. Iwanaka is a mining-sector executive with over 23 years of investor relations, corporate development, and capital markets experience. He has supported 20+ transactions and helped raise more than US\$100 million, including one of Canada's first ATM financings. He previously held senior roles at BeMetals Corp. and First Mining Gold Corp., contributing to strategic acquisitions, project advancement, and significant market-cap growth.



RALPH SHEARING
President & Director

Former CEO and Founder of Luca Mining and, current CEO of Goldgroup Mining, a growing gold producer in Mexico.

Ralph over past 35 yrs has held senior executive positions with public junior mining and exploration companies, which he's guided through the exploration, initial development & construction and pre-production phases.

DR. ROBERT WRIXON
Director

Managing director of Starboard Global Ltd, a Hong Kong based project incubator and VC firm. Director of company vending the Prince Mine CRD and Stampede Gap projects into Prince Silver

HARRISON MATSON
Consultant Geologist

Vice President of the company vending assets into the company's Prince Silver CRD Project. Exploration successes include the Zonia oxide copper deposit Arizona, and the Prince carbonate-hosted replacement deposit (Ag-Au-Zn-Pb-Mn) in Nevada.

ROB SCOTT CPA, CA, CFA
CFO & Corporate Secretary

Mr. Scott's professional experience has helped raise over \$200M in equity with past and current executive and board positions with TSX-V issuers includes: Great Bear Resources, ValOre Metals, Riverside Resources, Capitan Silver, and First Helium.

MARCO MONTECINOS
Director

With over 40 years of mineral exploration experience across the Americas, Marco played a key role in the discovery of the 3Moz Marlin Gold deposit and other gold deposits in Nevada, Mexico, and Central America. He has held senior roles including VP of Exploration and currently serves as VP of Exploration at Gunpoint Exploration and US Critical Metals, and leads Tigren, Inc.

DARRELL RADER
Director

Mr. Rader is the President and CEO of Minaurum Gold Inc., a silver explorer in Mexico. He has directly raised over \$150 million for mineral exploration and development and has strong relationships with institutional investors and bankers. He founded Defiance Silver Corp., a silver developer, and previously was the head of Corporate Development at IMPACT Silver Corp.

CAPITAL STRUCTURE

As of November 18, 2025

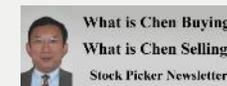
Shares Issued & Outstanding	51,641,190
Incentive Stock Options	4,400,000
Warrants	10,487,636
Rights	8,500,000
Fully Diluted Balance	70,621,701
Cash	C\$5.5M
Debt	C\$0
Market Cap	~C\$20.1M

COVERAGE

Analysts, Newsletter Writers and More

GoldNewsletter

Brien Lundin



Chen Lin



Jeff Clark

SilverSeek.com

Peter Spina

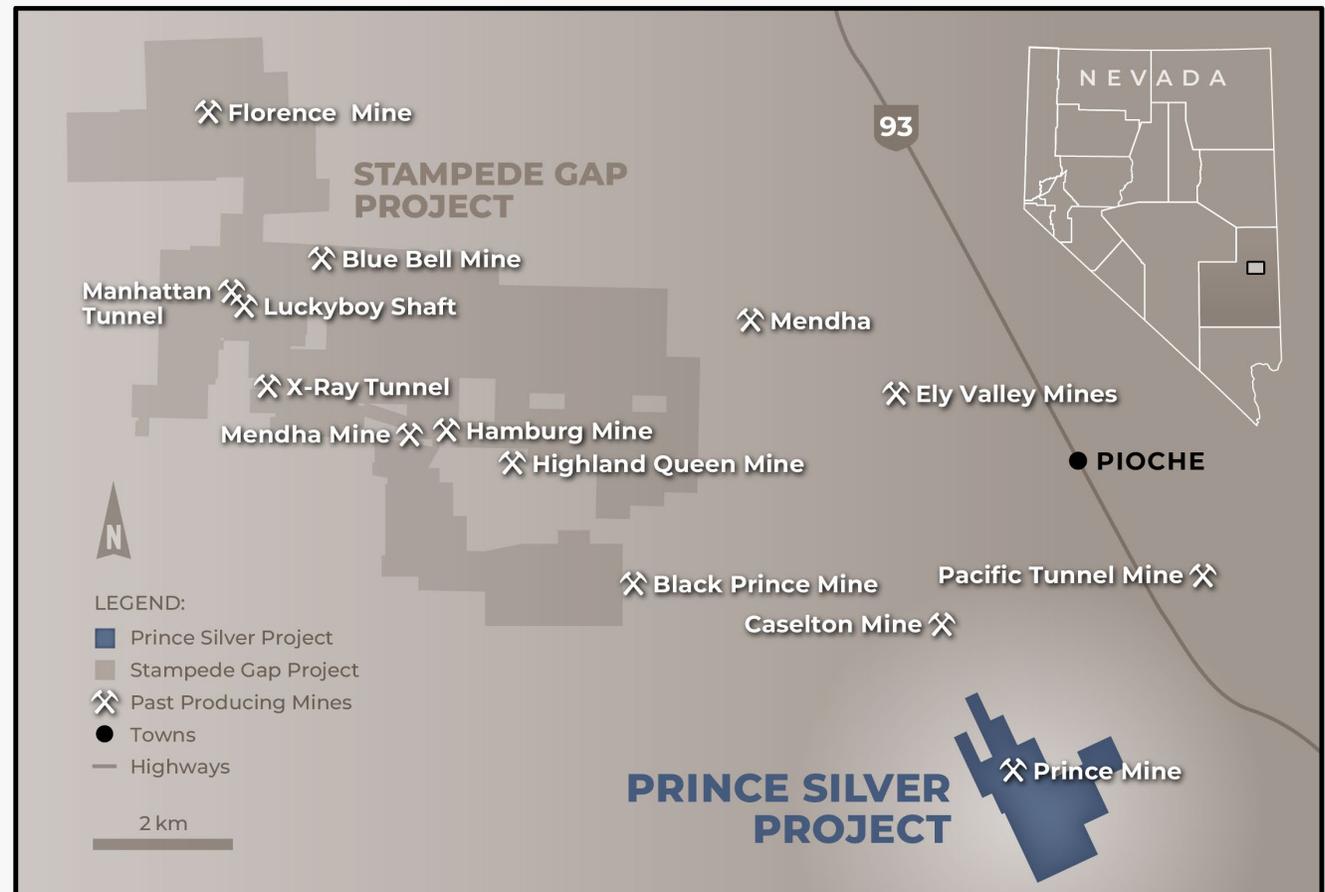
*Initial 15 million shares issued to Vendor shareholders will be pooled and restricted from trading for one year from date of closing. Upon publishing 100M oz 43-101 silver equivalent resource in all categories (inferred, measured and indicated), an additional 8.5M shares may be issued to the vendor.

**Warrant Acceleration - provided that if the closing price of the Company's common shares on the Canadian Securities Exchange (the "CSE") is equal to or greater than \$0.60 for a period of 10 consecutive trading days, the Company will have the right, for a period of 15 business days, to accelerate the expiry date of the warrants upon notice given by press release and the warrants will thereafter expire on the 30th calendar day after the date of such press release

PRINCE SILVER PROJECT

Past Producer in Southern Nevada

- **Flagship asset with near term development potential**, located in a prolific mining region
- The historic model, based on over 129 historical drill holes, suggests an **Exploration Target** between of 25-43Mt*, with grades ranging:
 - 37-40g/t Ag
 - 0.28-0.40 g/t Au
 - 1.44-1.57% Zn
 - 0.78-0.87% Pb
 - 3.62-4.3% Mn
 - 0.003–0.005% Cu
- **Mineralization is near surface and open in all directions**
- **Drilling underway: Fully funded 6,500m drill program** to expand known high-grade zones, validate historical drilling, and define the broader mineralized system across the property



*Disclaimer: Readers are cautioned that the Exploration Target is not an "inferred", "indicated" or "measured" mineral resource compliant with National Instrument 43-101 ("NI 43-101"). The Exploration Target has been determined based upon 129 historic drill holes totaling 16,606 meters, historic production records including mine level plans and 3D modelling of mineralization and geology. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the Exploration Target being delineated as a mineral resource.

HISTORICAL DRILLING RESULTS & “THE EXPLORATION TARGET”

*Historic Mining in the Highland Mining District of
High-Grade, Polymetallic (Ag-Au-Zn-Pb) CRD*



Exploration Target Estimate (2024) by OmniGeoX:

- 25 – 42 Mt @ 37-40 g/t Ag, 0.28-0.4 g/t Au, 1.44-1.57% Zn, 0.78-0.87% Pb, **3.62-4.3% Mn**; (+1.5% ZnEq* intersections);
- Based on 129 historical drill holes (16,607m total)
- Mineralization open all directions; extensions to be drill tested



Historic drilling shows strong gold & silver values occurring within widespread sediment-hosted gold in the Pioche Shale*:

- 65 g/t Ag, 40.8m @ 0.63 g/t Au, 1.64% Zn, 3.51% Pb from 26m (UDH-55)
- 80 g/t Ag, 24.4m @ 0.47 g/t Au, 1.64% Zn, 3.52% Pb from 87m (PRC-11)
- 47 g/t Ag, 3.1m @ 9.5 g/t Au, 0.29% Zn, 1.65% Pb, from 175m (PRC-25)
- 377 g/t Ag, 2.4m @ 11.1 g/t Au, 26.1% Zn, 4.3% Pb from 14m (UDH-53)
- Pioche Shale was sparsely assayed in earlier drilling presenting additional significant upside



Scout drilling also shows sediment-hosted gold in Pioche Shale:

- 61m @ 2.1 g/t Au, 38 g/t Ag from 69m - (CDH-36),
- 41m @ 0.7 g/t Au, 68 g/t Ag, 3.3% Zn, 0.61% Pb from 26m (UDH-55)
- 71m @ 1.4 g/t Au, 51 g/t Ag, @ from 192m (PRC #10)



PRIMED FOR FURTHER EXPLORATION

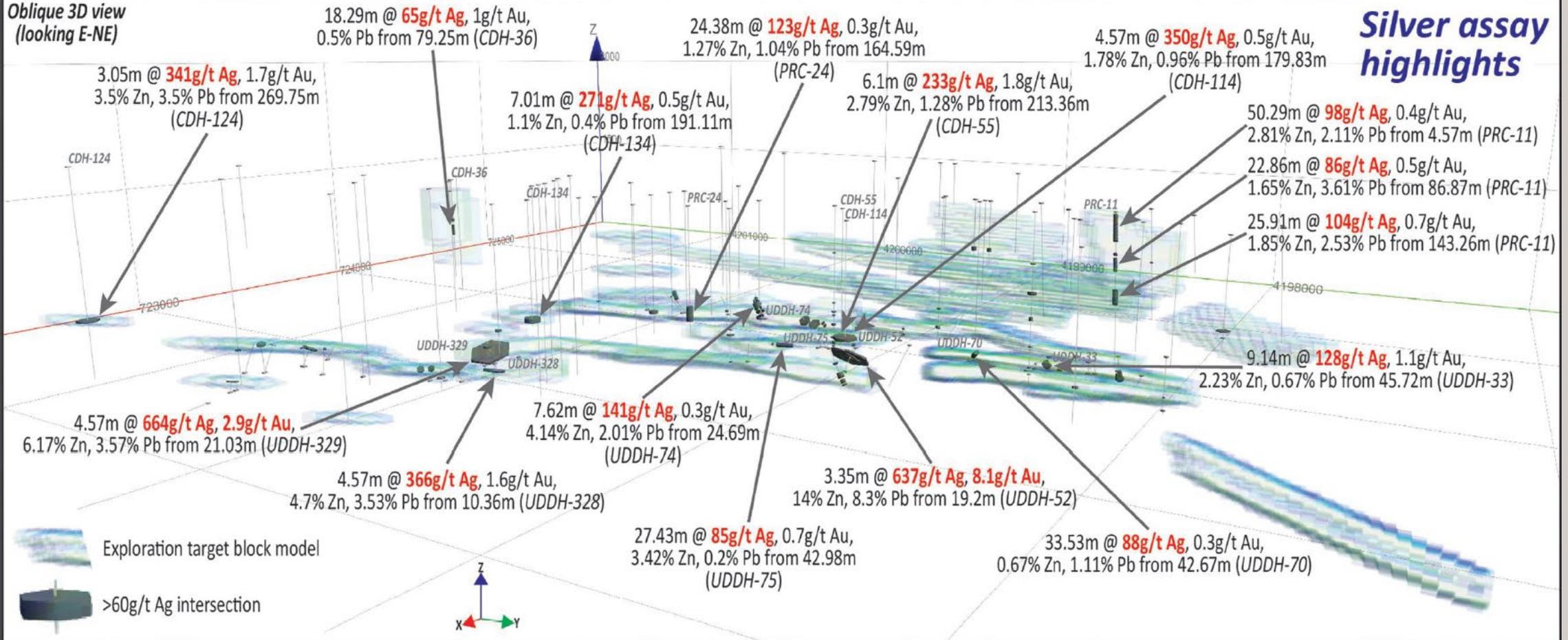
Drilling Now: 6,500m campaign underway

- Significant Mn by-product being assessed for commercial production (**3-4.5% Mn**)
- Prince is “low-hanging fruit” for current drill campaign to extend known mineralization and achieve an updated compliant resource calculation

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Oblique 3D view
(looking E-NE)

Silver assay highlights

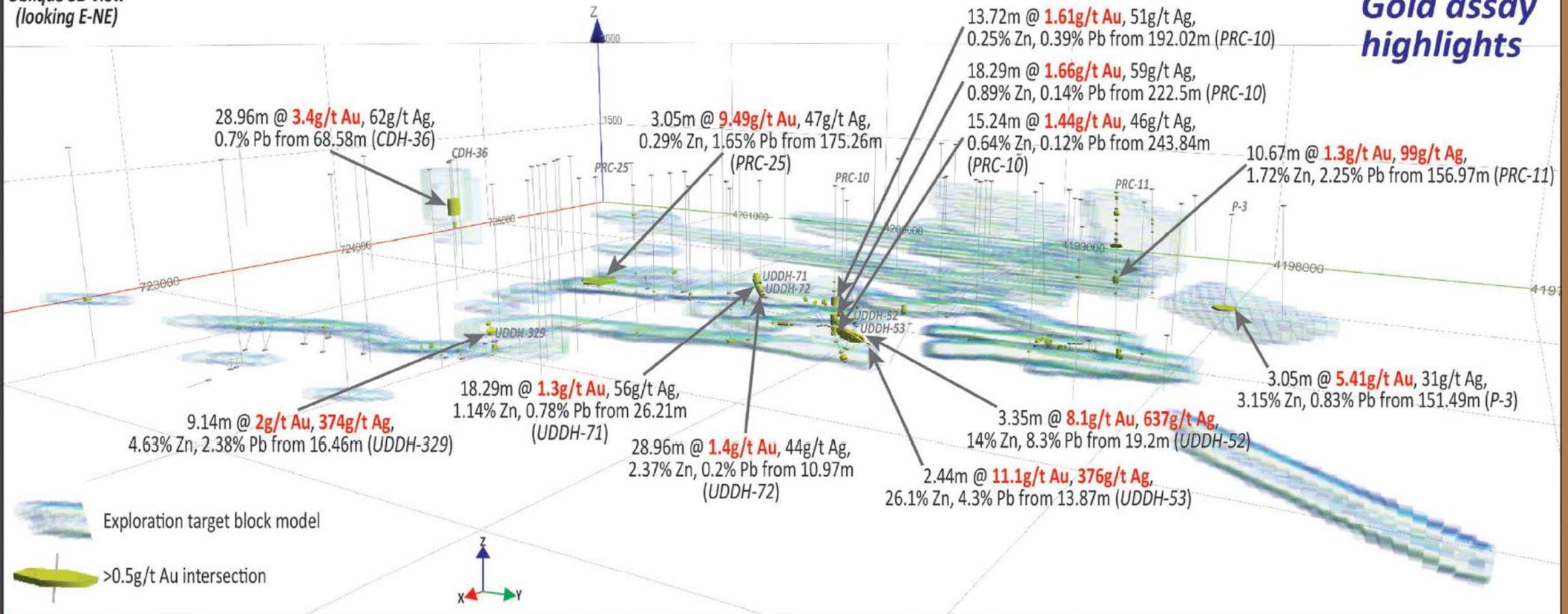


HISTORICAL DRILL RESULTS

Drilling Results & Exploration Target: Silver

Oblique 3D view
(looking E-NE)

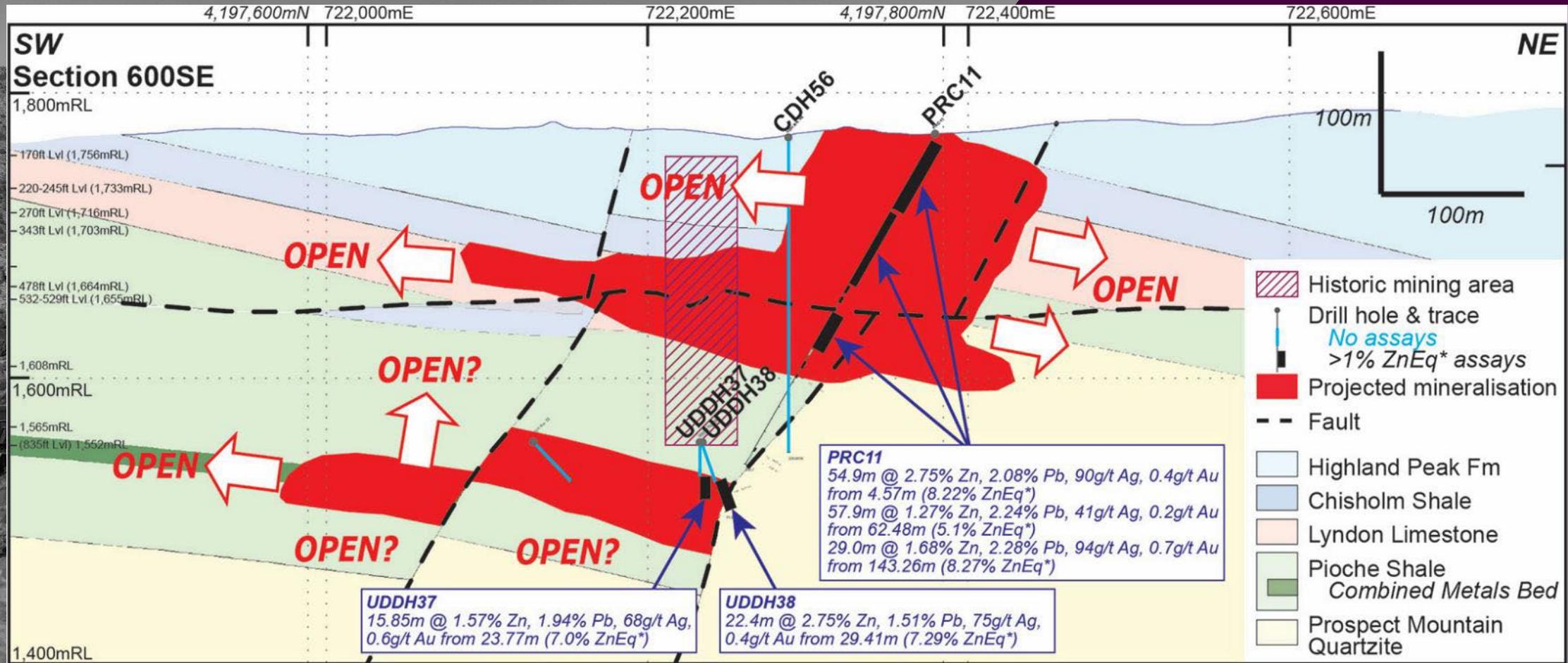
Gold assay highlights



HISTORICAL DRILL RESULTS

Drilling Results & Exploration Target: Gold

*Quoted intersections are historical where holes drilled prior to 2012, all underground holes, lack sufficient QAQC data. Holes drilled in 2012 and younger followed QAQC procedures and were analysed at IOS certified laboratories, Skyline Laboratories in Tucson Arizona and Pinnacle Labs in Winnemucca, NV.



MINERALIZATION OPEN IN ALL DIRECTIONS

Mineralization at the Prince Silver Project is near surface and open in all directions of modelled mineralized horizons.

THE PIOCHE SHALE

A Key Growth Target

Background

- Historically overlooked; CRDs were the main focus
- Lies adjacent to key historic mineralized zones

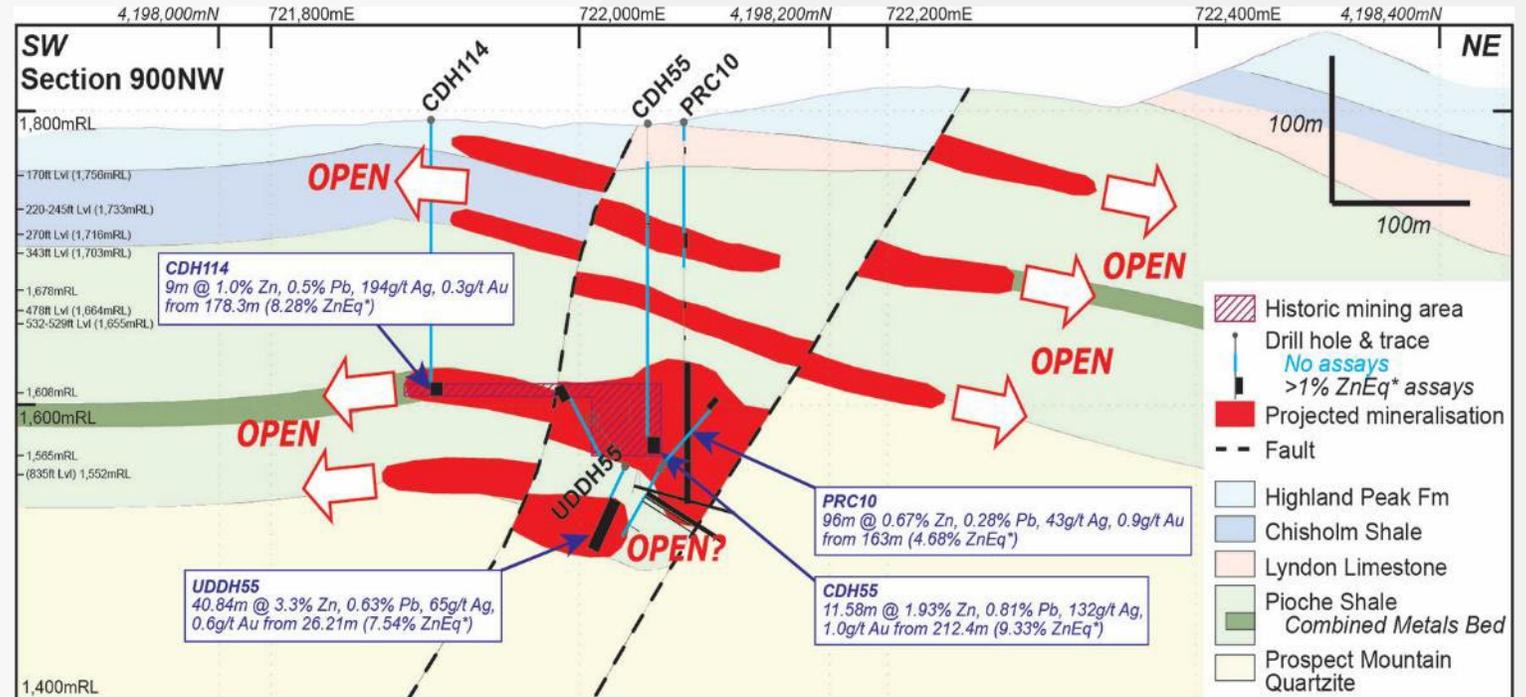
Historic Drill Highlights

Section shown – 900NW

- PRC-10:** 71m @ 51 g/t Ag, 1.4 g/t Au, from 192m
- UDH-55:** 41m @ 68 g/t Ag, 0.7 g/t Au, 3.3% Zn, 0.61% Pb from 26m

Previous slide – Section 600SE

- PRC-11:** 55m @ 90 g/t Ag, 0.4 g/t Au, 2.75% Zn, 2.08% Pb from 4.5m
- CDH-36:** 61m @ 38 g/t Ag, 2.1 g/t Au, from 69m



Why It Matters

- Silver & gold potential beyond historic CRD focus
- Current Exploration Target only reflects limited drilling; major upside exists
- Independent technical report highlights “outstanding potential” for Zn, Pb, Au, Ag, Mn

*ZnEq calculation = Zn% + (Pb% * 0.85) + (Cu% * 3.49) + (Ag g/t * 0.03) + (Au g/t * 2.72). Commodity prices: Zn \$2,400/t; Pb \$2,050/t; Cu \$8,375/t; Ag \$22.00/oz; Au \$2,025/oz

PEER COMPARISON

Company	AgEq Grade	Project Status	SilverEQ Moz	Comments	Market Cap (C\$M) <i>As of November 18, 2025</i>
Kootenay Silver Inc	106	Exploration	214	M & I and Inferred	\$118M
Silverstorm Mining	184	Exploration	225	Indicated and Inferred (2023)	\$188M
GR Silver Mining Ltd	175	Exploration	134	Indicated and Inferred (2023)	\$109M
Aftermath Silver	78	Exploration	101	M & I (2022)	\$217M
Prince Silver	130	Exploration	100M Exploration Target	Non-compliant preliminary resource to JORC standards*	\$20.1M

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STAMPEDE GAP PROJECT

A District-Scale Cu-Mo Porphyry and Skarn System + Distal Pb-Zn-Ag-Au System

Extensive porphyry system

- Prospective intrusive rocks (ca. 90-100Ma) and large associated alteration systems
- Ore grade Mo and Cu anomalism outcropping and intersected at depth in wide (100s of meters) intersections from limited shallow drilling so far

Regional-scale alteration

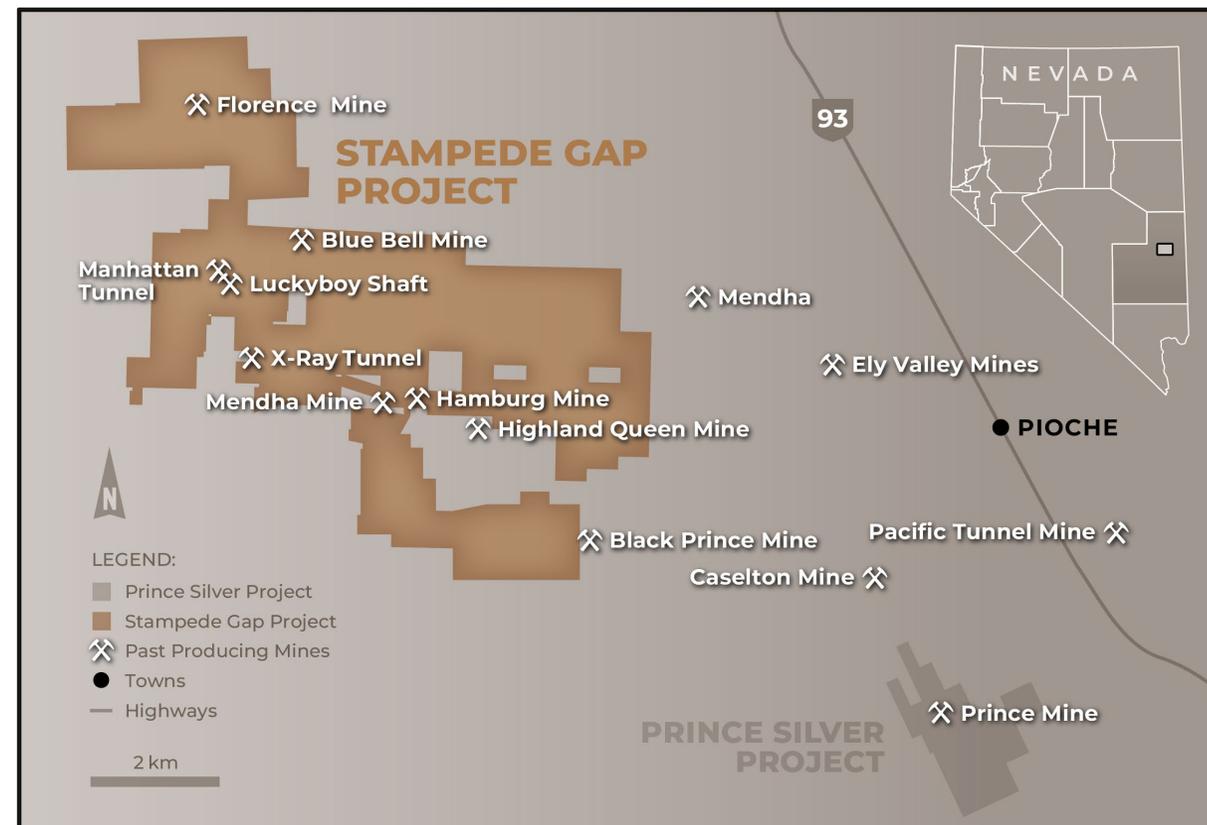
- Substantial alteration halo (~3km²) around intrusives, composed of sericite, oxidised pyrite (gossan), Fe-alteration and quartz ± sulphide veining indicative of widespread hydrothermal fluid overprint.
- 3D inversions from IP-resistivity reveal large alteration system (phyllitic zone or pyrite shell).
- Trace element anomalism at surface supports porphyry mineral system.

Large skarn bodies

- Geology at surface and intersected by drilling indicate high-temperature, garnet-pyroxene-magnetite skarn formed from fluids derived from the porphyry intrusives. Ore grade molybdenite and anomalous copper.

Recent Exploration

- Geochemical sampling, UAV aeromagnetics, induced polarisation (IP), magnetellurics (MT) surveys, drilling and assaying.



All confirm a very large, Mo-rich, mineralised skarn system and adjacent porphyry intrusive.

THE PRINCE SILVER PROJECT INCLUDES SIGNIFICANT MANGANESE VALUES

The Rising Demand for Manganese, now deemed a critical mineral.

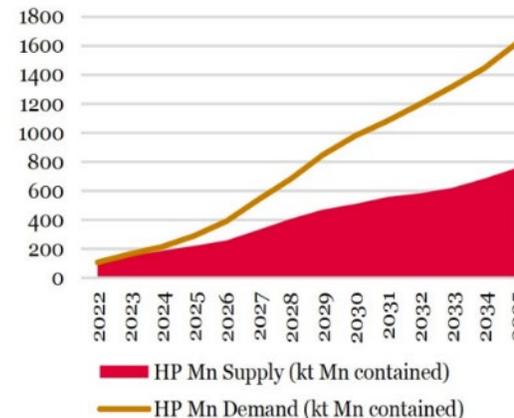
There is an increasing demand for manganese in lithium-ion battery production, driven by the rising demand for electric vehicles.

It's projected that demand will outpace base-case supply for manganese, requiring additional investment and production outside of China.

Critical metals projects in North America are a key focus for investment and fast becoming a cornerstone of economic and national security.

At the Prince Silver Project, the 2024 Exploration Target estimate by OmniGeox includes significant manganese values, including: **25 – 42 mt @ 3.62 – 4.3% manganese**

A significant deficit is forecast for high-purity manganese



Source: CPM Group

Causing significant increases in price and expected to continue into the next decade



Source: CPM Group, See page 35 for details on price construction

Source: <https://www.mordorintelligence.com/industry-reports/manganese-market>
Supply-demand imbalance looms for critical battery raw materials by 2030: McKinsey - MINING.COM

SILVER: A STRATEGIC INDUSTRIAL & CRITICAL METAL ASSET

Silver re-emerges as a strategic industrial & critical metal. Strong price performance, structural deficits, and new U.S. critical-minerals status increase strategic value for the past-producing Prince Silver project.

MODERN USES FOR SILVER



Electronics & Conductivity



Medical/Antimicrobial



Solar/Photovoltaics



Investment/Bullion



SILVER PRICE: \$51+/OZ
(+62% in the past year)



KEY METRICS & TRENDS

- **Primary modern uses:** electronics (contacts, conductors), photovoltaics (solar cells), industrial catalysts, medical/antimicrobial, investment demand.
- **Current spot price:** ≈ US\$ 51/troy oz (Nov 2025).
- **Strong YoY gain (~ +60-70%)** driven by industrial demand, safe-haven flows, and persistent supply deficits.
- **Structural deficit:** most silver is a by-product of base-metal mining, limiting supply response.
- **Regulatory tailwinds:** silver officially added to the U.S. 2025 Critical Minerals List, recognizing its strategic importance.

STRATEGIC IMPLICATIONS FOR PRINCE SILVER

- **Revaluation of our past-producing Nevada silver mine:** higher project economics at current silver prices.
- **Better access to capital:** critical-minerals status strengthens the case for U.S.-sourced silver.
- **Regulatory leverage:** potential for faster permitting, government incentives, and investment.
- **Long-term strategic optionality:** asset well-positioned to supply rising industrial demand, especially for solar and high-tech markets.

Sources:

Current spot price as of Nov 19, 2025. Source: JM Bullion.

Critical Minerals designation: U.S. Department of the Interior, 2025 Final List.

Industrial use and supply data: USGS Mineral Commodity Summary, 2025.

AN UNDERVALUED SILVER ASSET

JURISDICTION



Nevada: The state hosts numerous world class CRD, porphyry Cu-Au-Mo and Au-Ag mineral deposits

BROWNFIELD ASSET

Near Term Production Potential



Expansion Potential: The Exploration Target hosts 25-43 million tonnes grades ranging: 37-40 g/t Silver, 0.28-0.4 g/t Gold, 1.44-1.57% Zinc, 0.78-0.87% Lead, 3.62-4.3% Manganese

VALUE



Tight Share Structure: 51,641,190 shares outstanding

CATALYSTS



Drill Program underway: To expand known high-grade zones, validate historical drilling, and define the broader mineralized system across the property.

CONTACT US

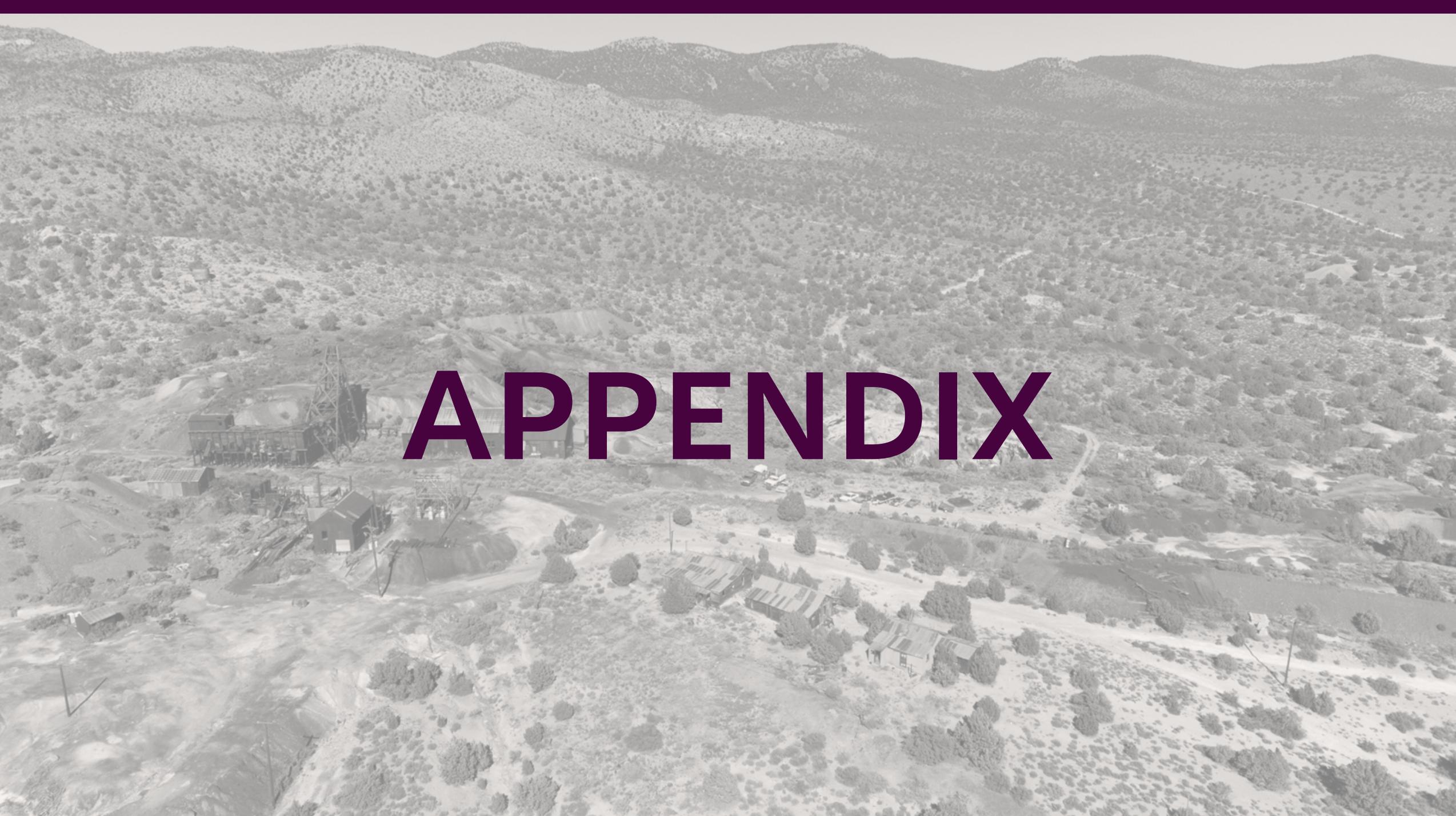
Derek Iwanaka, CEO

info@princesilvercorp.com
princesilvercorp.com



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An aerial photograph of a mining operation in a hilly, vegetated area. The scene shows a large industrial structure, possibly a mill or processing plant, with a tall chimney stack. Several smaller buildings and structures are scattered around the site. The surrounding landscape is covered in dense, low-lying vegetation. The word "APPENDIX" is overlaid in large, bold, purple capital letters across the center of the image.

APPENDIX

THE EXPLORATION TARGET

A CONCEPTUAL LOOK*

Exploration Target contained within a wireframe prepared to JORC standards outlines a range of potential tonnages and grades. (note disclaimer below)*



Prince Silver Corp envisions the possibility of developing a large AgEq resources by infill and step-out drilling of the Exploration Target.

- Using the Exploration Target's midpoint tonnages and grades of 35.8 MT @ 38 g/t Ag, 0.34 g/t Au, 1.51% Zn, 0.83 Pb, 3.96% Mn;



Peer Company Achieved Recoveries on CRD deposits using Hydrometallurgical Testing

- South32's Hermosa Clark Deposit Recoveries: Ag: 85%; Zn: 84%; Mn: 95%
- Aftermath Berenguela Deposit Recoveries: Ag: 81%; Zn: 76%; Mn: 81%
- Assuming potential recoveries as published by peer companies for similar CRD deposit types using successful hydrometallurgical recovery testing techniques,



Prince Silver's Exploration Target Potential Without Mn

AgEq – 102.0M oz AgEq

- Grades used for AgEq calculation: Ag: 38g/t; Au: 0.34g/t; 0.83% Pb; 1.51% Zn
- Recoveries used for AgEq calculation:
 - Ag: 81%; Zn: 76%: Low end of peer Company recoveries referenced above
 - Au:70%; Pb: 70%: Average recoveries from several other CRD deposits using hydrometallurgical recover.



Prince Silver's Exploration Target Potential Including Mn

AgEq – 157.3M oz AgEq

- Grades used for AgEq calculation: Ag: 38g/t; Au: 0.34g/t; 0.83% Pb; 1.51% Zn; 3.96% Mn
- Recoveries used for AgEq calculation:
 - Ag: 81%; Zn 76%; Mn: 81% - Low end of peer Company recoveries referenced above
 - Au: 70%; Pb: 70% - Average recoveries from CRD deposits using hydrometallurgical recover

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