

# BUTTE, MONTANA

## Underground Zn-Ag-Au-Pb Vein System

Silver Bow Mining Corp. is proud to lead the way in exploring high-grade **zinc, silver, gold, copper, lead**, and other associated critical minerals (**manganese, bismuth, antimony, germanium, gallium, arsenic, rhenium**) historically produced from the Butte Mining District.

Our mission is to strengthen American resource security through responsible exploration of critical minerals, addressing supply risks with strong economic potential.

With a 3,300-acre land package, we're focused on reviving the Rainbow Block Project, tapping into a rich legacy of underground veins and unexploited opportunities to boost the local economy.

We are committed to operating with credibility, prioritizing transparency, sustainability, and community impact in Butte, while funding remediation efforts through the development of critical minerals.



# SILVER BOW MINING

BUTTE, MONTANA

*Montana Mining Association  
July 15, 2025*

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## Public Data

This presentation contains or references certain industry data derived from independent industry publications, market research, analyst reports, surveys, and other publicly available sources. While the Company considers these sources generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limitations on data availability and reliability, the voluntary nature of data collection, and other inherent uncertainties. The Company has not independently verified data from third-party sources referenced in this presentation; therefore, the accuracy and completeness of such data are not guaranteed.

## Historical Resources Disclosure

The Mineral Resource Estimate in this presentation is contained within a Technical Report titled 'Technical Report Summary: Rainbow Block, Butte Mining District, Silver Bow County, Montana, USA' prepared in accordance with the standards set forth in Item 1302 of Regulation S-K issued by the U.S. Securities and Exchange Commission ("S-K 1300") and 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 each prepared by Jacob Anderson, CPG, MAusIMM of Dahrouge Geological Consulting ("Dahrouge"). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into Mineral Reserves. In addition, "Inferred Resources" have a great amount of uncertainty as to their existence, and economic and legal feasibility. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Under Canadian and United States securities rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies, except for a Preliminary Assessment as defined under NI 43-101 or an Initial Assessment under S-K 1300. Investors are cautioned not to assume that part or all of an Inferred Mineral Resource exists or is economically or legally mineable.

## Qualified Persons

- Mr. Jacob Anderson, CPG, MAusIMM of Dahrouge Geological Consulting, is the independent Qualified Person ("QP") pursuant to NI 43-101 and S-K 1300 standards, who prepared the Mineral Resource Estimate and has reviewed and approved the technical information disclosed in this news release.
- Dr. Phillip Nickerson, CPG, Vice President of Exploration for the Company, is a Qualified Person pursuant to NI 43-101 and has reviewed and approved the scientific and technical information disclosed in this news release.





## **TRAVIS NAUGLE**

### **Chairman & CEO**

Travis Naugle brings over 25 years of mining expertise, driving the development of copper, zinc, silver, gold, and strategic metals critical to global industry and technology. A seasoned leader with deep roots in critical minerals, he began his career with platinum group metals in Montana and has since built a reputation for forging impactful international partnerships across North America, Russia, and Eurasia.

Renowned for his skill in navigating complex negotiations, Travis has brokered landmark joint ventures with industry giants like Freeport-McMoRan, Rio Tinto, and China National Gold, including a historic bilateral mining treaty between Russia and China.

A licensed Professional Engineer in the state of Montana, he holds an MBA from the University of Chicago Booth School of Business, a Bachelor's degree in mining engineering from Montana Tech, and is a Qualified Person in Mine Valuation & Finance.





## BOARD OF DIRECTORS

### Director: Dr Quinton Hennigh

Dr. Quinton Hennigh is an economic geologist with 25+ years of experience at companies including Homestake Mining, Newcrest Mining, and Newmont Mining. His discoveries include the 5-million-oz Springpole gold deposit. Currently Chairman and President of Novo Resources (which he helped found in 2010), adviser to Eskay Mining and Lion One Metals, and CEO of San Cristobal Mining Inc. Dr. Hennigh holds a B.S. from the University of Missouri and M.Sc./Ph.D. from Colorado School of Mines. He is a P.Geo member of the Society of Economic Geologists and the Mining and Metallurgical Society of America. San Cristobal Mining focuses on sustainable practices and technology for minimal environmental impact while extracting gold, copper, and rare earth elements.



### Director: Steve Durbin

Mr. Durbin has built his career in financial services with extensive cross-industry investment experience. As President of Quail Bend Capital Partners, a boutique private equity firm he founded in 2010, he oversees investments including four mining sector portfolio companies. His previous roles include Senior Managing Director at The Watley Group, Principal at Red Mountain Capital Partners (activist hedge fund), and positions at Oak Hill Capital Partners and JP Morgan. Steve holds an AB in Economics from Harvard and serves on the boards of SaveDaily Holdings Corp, Electric Metals, and Silver Bow Mining.



### Director: David McMullin

Mr. McMullin is a senior executive with over 30 years of experience in various sectors, including mining, banking, retail, and leadership training. He has a proven track record in organizational improvement, employee development, and project management. David has raised over \$300 million in equity financing and has held key management roles in multiple mining and resource companies. He is also a board member of several philanthropic entities and companies.



### Director: Andy Holloway

Mr. Holloway is a mining professional with 35+ years of experience, including 20+ in ownership roles. As a metallurgical engineer, he specializes in plant operations, design, and project management for base and precious metals globally. He serves on the Halyard/Micon Group Board, has held leadership positions at multiple firms, co-founded a Toronto engineering consultancy, and has worked extensively across Africa, Asia, and the Americas.



## MANAGEMENT

### **Vice President of Exploration: Dr. Phil Nickerson**

Dr. Nickerson, formerly 'Exploration Manager – USA' at Rio Tinto, brings a wealth of expertise as an economic geologist, with a distinguished career in base and precious metals exploration across the United States. His influential research on copper deposits in the Southwestern U.S., has shaped the industry, complemented by leadership roles such as Senior Geologist at EMX Royalty Corp and Principal Geologist at Rio Tinto, where he focused on copper exploration and technical support for the Nuton venture. A Wyoming native, Phil earned his B.S. in Geology and Geophysics from the University of Wyoming, followed by M.S. and Ph.D. degrees in Geoscience from the University of Arizona.



### **Project Manager: John Marjerison**

Mr. Marjerison is a Butte native with 28+ years of experience in underground engineering and operations, with most of his career in Montana. Most recently, John served as a Senior Project Engineer for Sibanye Stillwater, focusing on the East Expansion Project and other large underground development and infrastructure projects. John earned his B.S. in Mining Engineering from The South Dakota School of Mines and Technology.



### **Chief Financial Officer: Wade Black**

Mr. Black, Denver based and from Brooklyn, has 30+ years on Wall Street, starting at Brimberg & Co. in 1994. He co-founded Leeb Brokerage as CFO and founded Scarsdale Equities as COO. He served on boards of mining companies including US Silver Corp. and was recently a Principal at R.F. Lafferty & Co. He holds a BA in Economics and Philosophy (Columbia) and an MBA (Columbia).



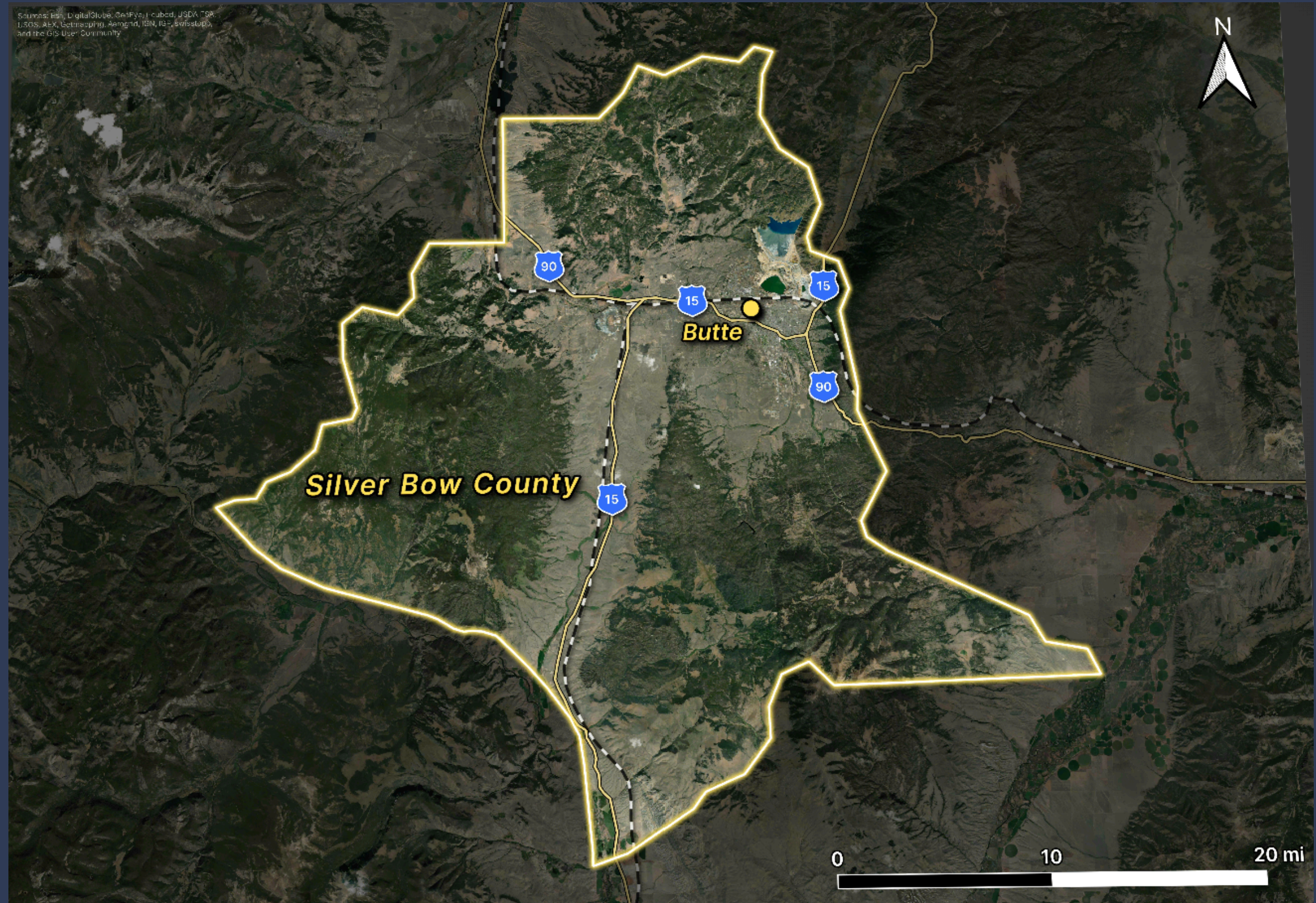
# STATE OF MONTANA

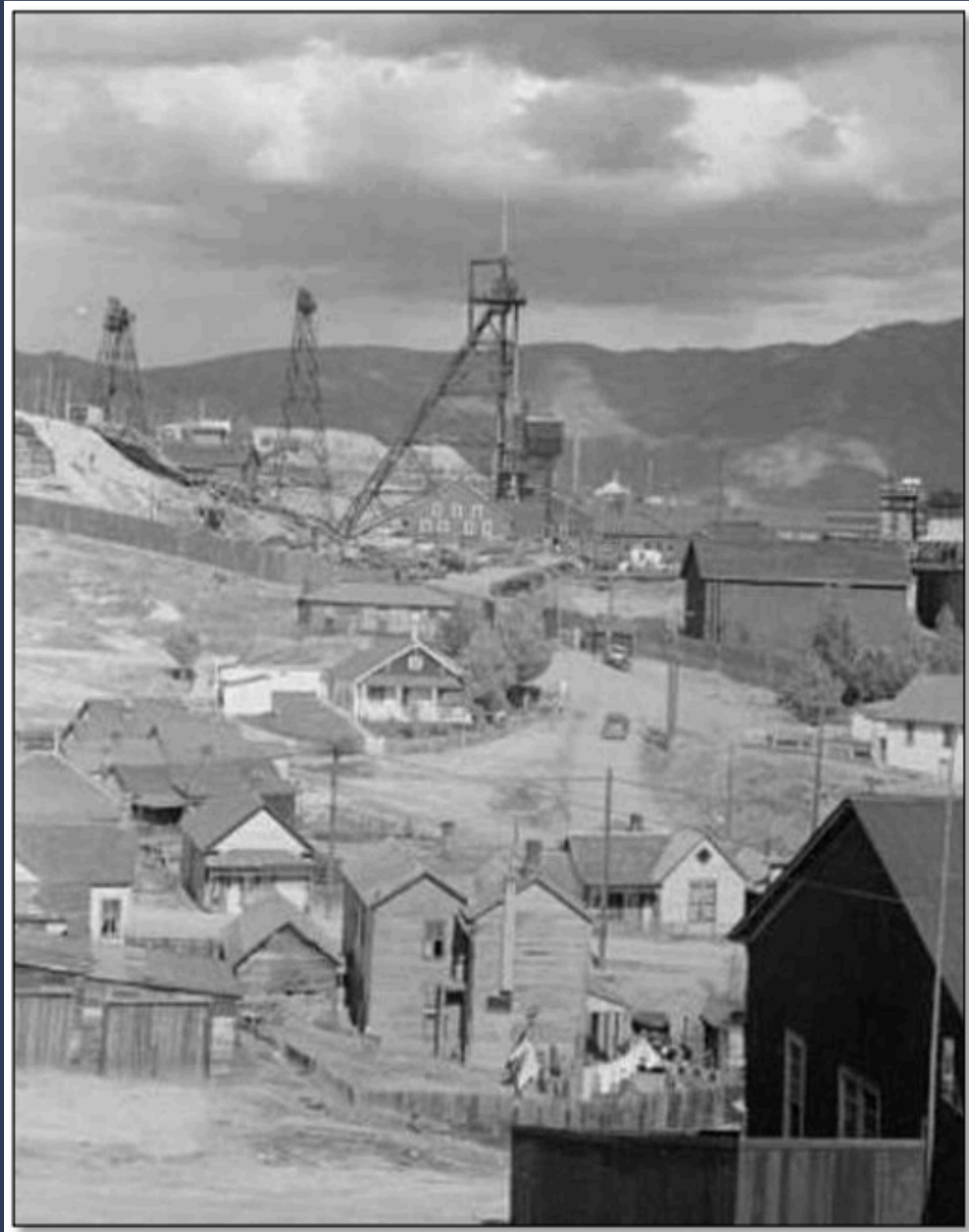


# SILVER BOW COUNTY

- Over 3,300 acres of wholly-owned mineral rights, located in Butte, Montana
- Abundant vein systems primarily hosting silver, gold, zinc and lead mineralization with secondary copper & manganese

## BUTTE PROPERTY AND DISTRICT SILVER BOW COUNTY MAP - BUTTE PROPERTY





## **BUTTE, MONTANA**

Silver mining began on a modest scale in Butte as early as 1874. By the mid-1880s, significant copper deposits were discovered at depth, transforming the district's mining focus.

By 1896, Butte mines were producing 26% of the world's copper and 51% of America's copper supply. During World War I, Butte's copper mines produced approximately one-third of all copper mined in the United States. During World War II, Butte provided approximately 25% of all copper used in American wartime manufacturing.

Through its Butte operations, the Anaconda Copper Company was the largest copper company globally and employed over 15,000 workers in Butte, alone.

In the late 1910s, while maintaining its focus on the larger copper deposits, Anaconda expanded mine operations to include the adjacent silver-zinc veins, diversifying the district's mineral production. The silver-zinc veins were developed to a significant degree, but due to wartime efforts and labor issues, many of these developed silver-zinc veins were never mined.

From 1881 to 2019, the Butte Mining District produced: 11.2 Mt copper; 702 Moz silver; 2.2 Mt zinc; 2.9 Moz gold plus significant molybdenum and manganese.



# BUTTE PROPERTY AND DISTRICT

## CLAIM BLOCKS

### CLAIM BLOCKS

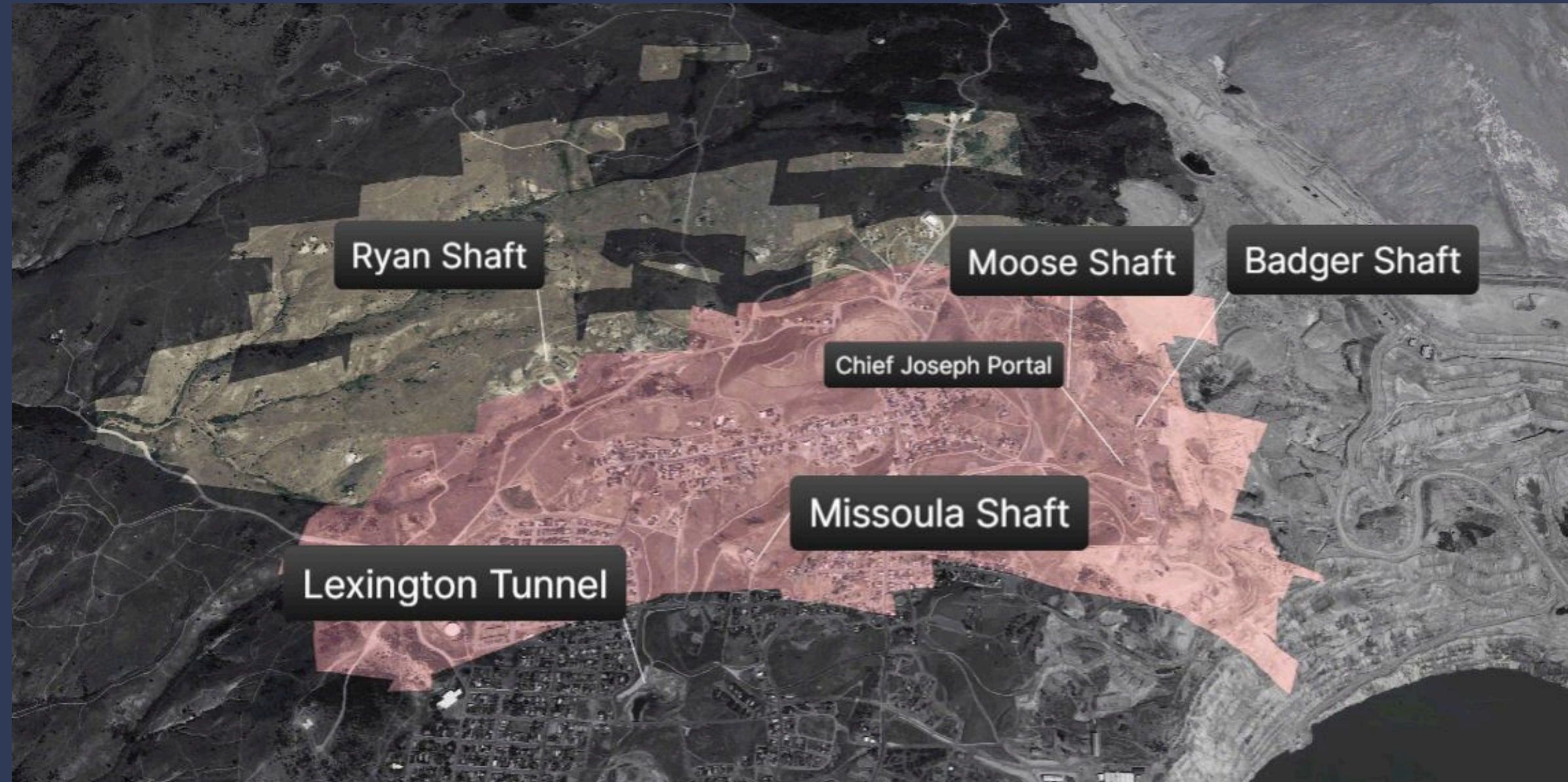
- Patented mineral claims wholly-owned by Company of over 3,300 acres
- Significant positions:
  - Rainbow Block (MRE)
  - Marget Ann Block
  - Goldsmith Block
  - Travona Block
  - Emma Block



## BUTTE PROPERTY AND DISTRICT HISTORIC UNDERGROUND ACCESS

# RAINBOW BLOCK

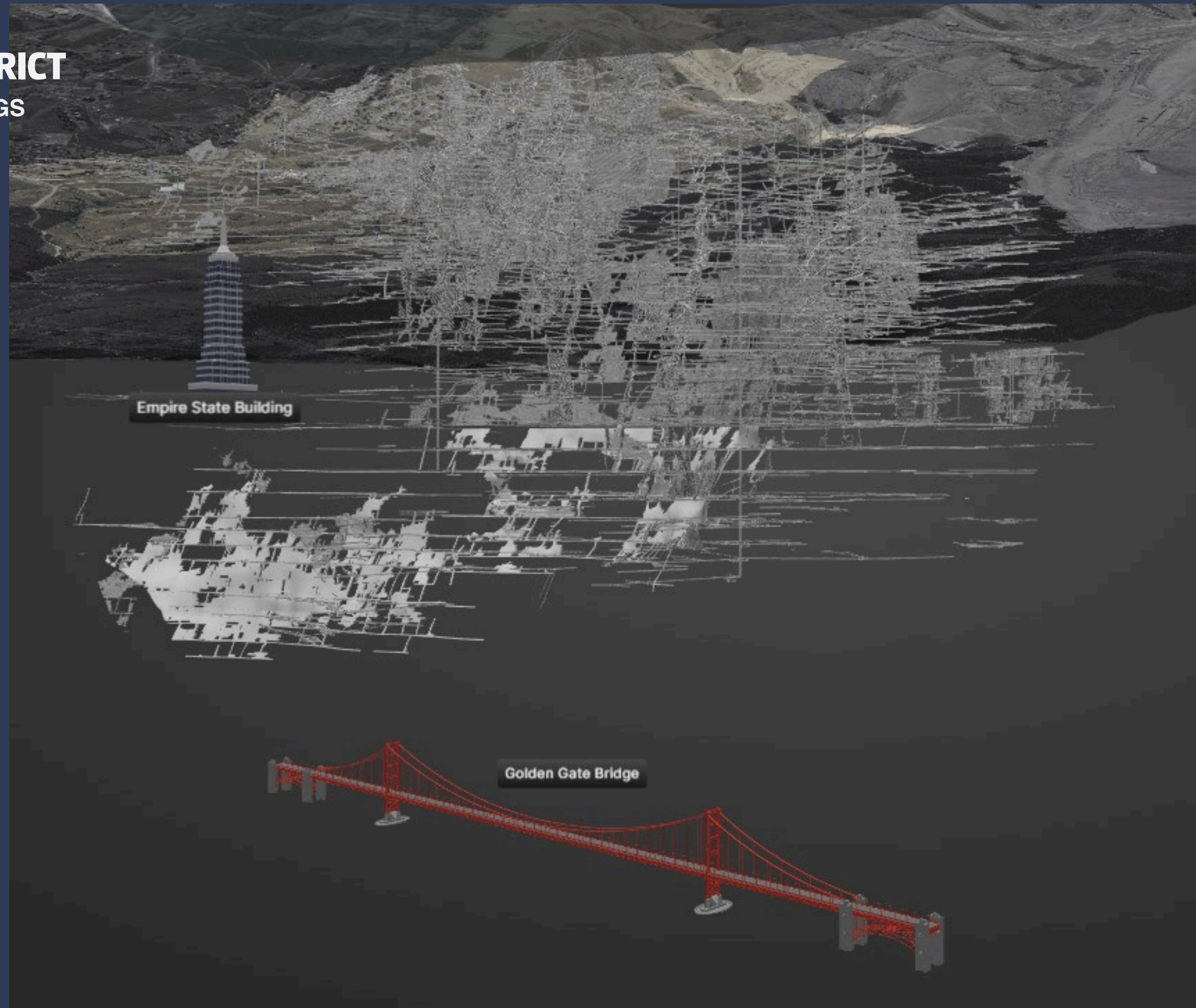
- Rainbow Block (870 acres) is the subject of current MRE
- Benefiting from over 100 years of high quality exploration, mining & metallurgical data
- The Company has digitized and modelled extensive mining plans & sampling data from Anaconda



## BUTTE PROPERTY AND DISTRICT ANACONDA UNDERGROUND WORKINGS

# UNDERGROUND WORKINGS

- The deepest workings within the Rainbow Block extend over 4,000 feet below surface
- Approximately 49 miles of vertical shafts and 10,000 miles of horizontal workings
- The ore veins of the district stretch over 12,000 feet, have a vertical continuity of over 4,500 feet



# MINERAL RESOURCE ESTIMATE

- 170 million AgEq ounce Inferred resource at 14.8 oz/ton (or 4.28 opt Ag, 0.05 opt Au, 1.25% Pb, and 4.59% Zn) within 11.48 million tons of vein material
- Issued June 2025 in accordance with S-K 1300 and NI 43-101
- Constrained above water table - and a fraction of the mineral endowment identified by USGS

## Metal Content by Value:

- Ag: 29% (\$25.00 / oz)
- Au: 33% (\$2500 / oz)
- Pb: 6% (\$0.90 / lb)
- Zn: 32% (\$1.31 / lb)

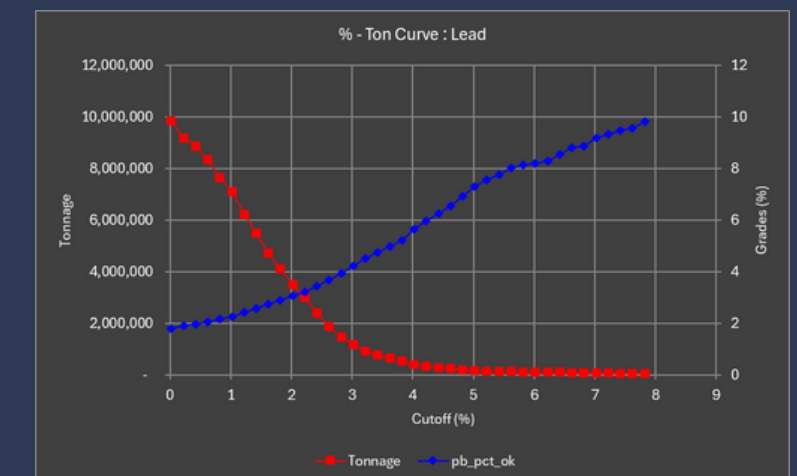
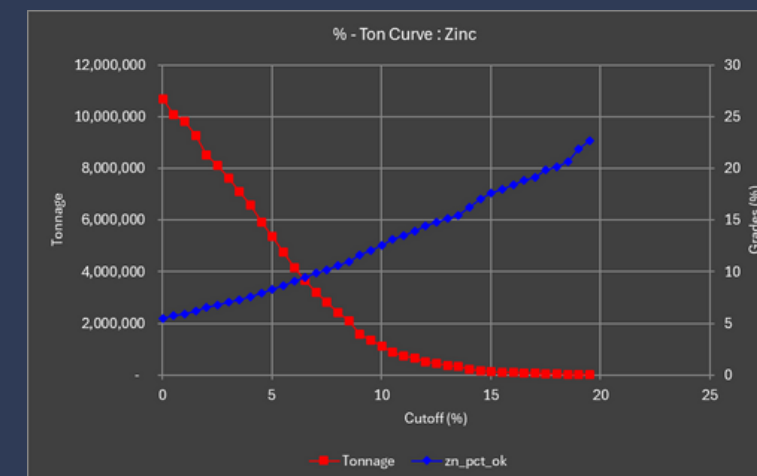
## RAINBOW BLOCK

Average Grade and Contained Metal in the AgEq Mineral Resource (Imperial Units)								
Vein Material	Silver (Ag)		Gold (Au)		Lead (Pb)		Zinc (Zn)	
Tons (M)	Ounces	oz/ton	Ounces	oz/ton	lbs (M)	%	lbs (M)	%
11.48	49,155,194	4.28	553,549	0.05	287	1.25	1,053	4.59

S-K 1300: 'Technical Report Summary: Rainbow Block, Butte Mining District, Silver Bow County, Montana, USA' prepared by Dahrouge Geological Consulting (effective date of December 31, 2024)

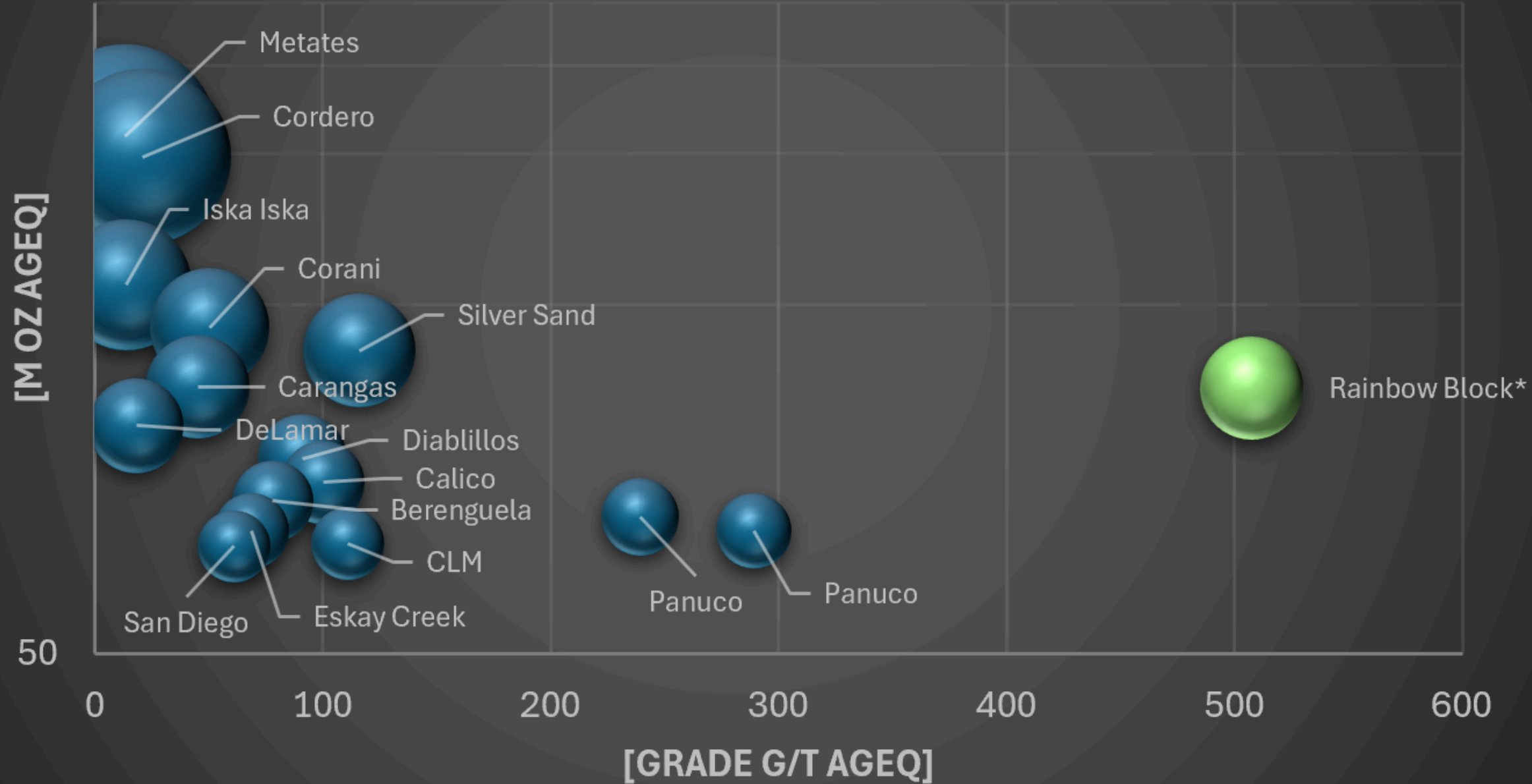
Average Grade by Metal and Contained Metal in the AgEq Mineral Resource (Metric Units)								
Vein Material	Silver (Ag)		Gold (Au)		Lead (Pb)		Zinc (Zn)	
Tonne (M)	Ounces	g/tonne	Ounces	g/tonne	Tonnes (M)	%	Tonnes (M)	%
10.4	49,155,194	146.7	553,549	1.7	0.13	1.25	0.47	4.59

NI 43-101: 'Technical Report on the Rainbow Block Property, Butte Mining District, Silver Bow County, Montana, USA' prepared by Jacob Anderson, CPG, MAusIMM, of Dahrouge Geological Consulting (effective date of December 31, 2024)



# RESOURCE COMPARABLES

## Select Silver Exploration Projects



\* Source: Technical Report Summary: Rainbow Block, Butte Mining District, Silver Bow County, Montana, USA' prepared by Dahrouge Geological Consulting (effective date of December 31, 2024)



## BUTTE PROPERTY AND DISTRICT

### RAINBOW BLOCK WITH VEIN SOLDS

## MRE - VEIN SOLIDS

- Composed of over 40 veins with 12 veins containing 75% of metal
- Limited to within 1,000 ft of surface, above current water table
- Open along strike
- Open to depth

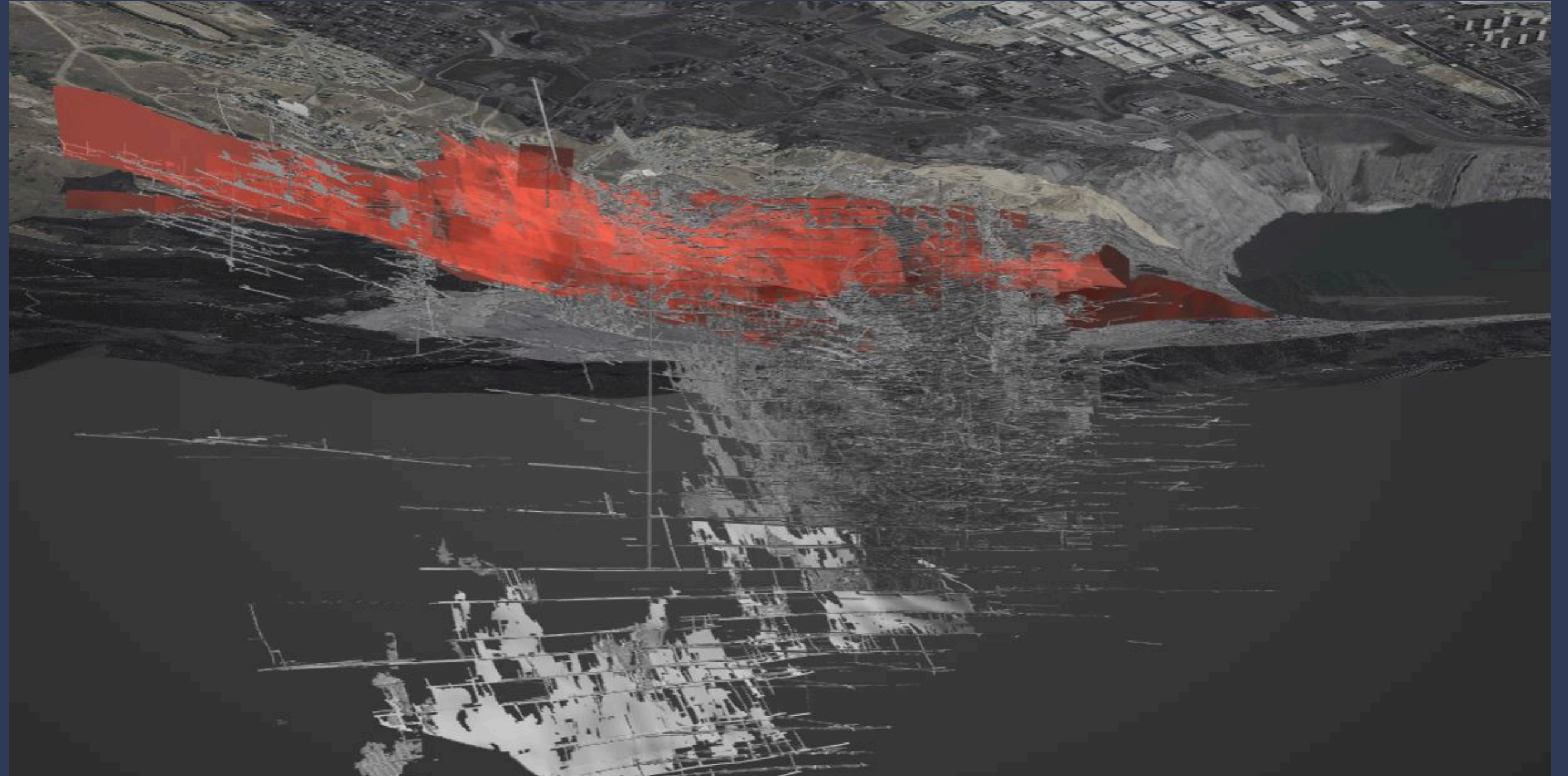


## BUTTE PROPERTY AND DISTRICT

VEIN SOLIDS & WORKINGS LOOKING NORTHEAST

### MRE - VEIN SOLIDS

- View looking northeast
- MRE vein solids constrained to above current water table within the Rainbow Block

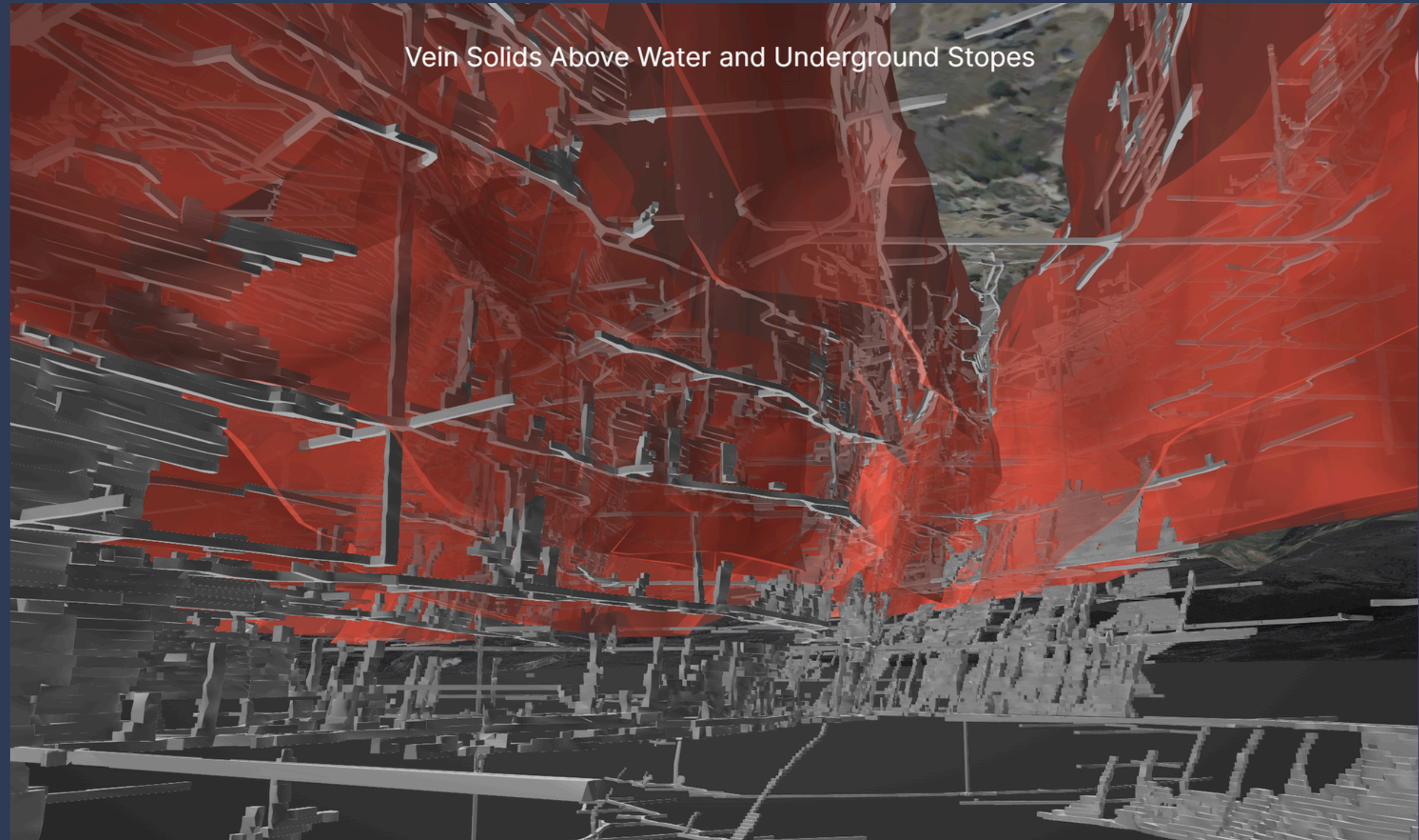


## BUTTE PROPERTY AND DISTRICT

VEIN SOLIDS & WORKINGS LOOKING NORTHEAST

### MRE - DEVELOPED VEIN SYSTEM

- View looking northwest

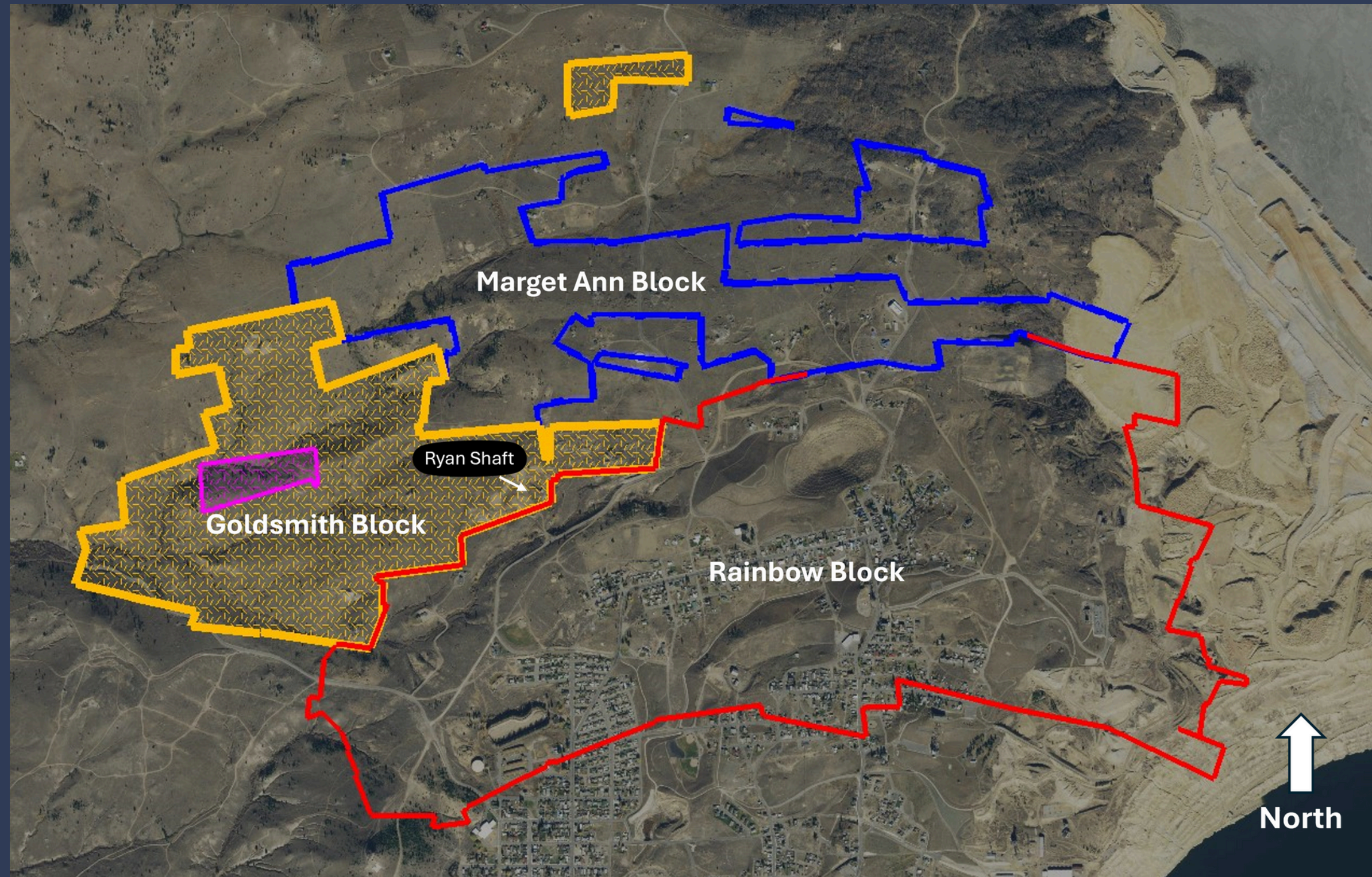


## BUTTE PROPERTY AND DISTRICT

### GOLDSMITH CLAIM BLOCK ACQUISITION

# GOLDSMITH BLOCK

- Company acquired in Feb 2025
- 328 acres of mineral rights and surface lands
- Ryan Shaft - a 15,000 tpd hoisting shaft - was the key infrastructure for Anaconda's "Northwest Project"
- Northwest Project was discontinued in 1958 due to zinc miners strike





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