



SILVER CROWN
ROYALTIES INC.

CORPORATE PRESENTATION

Q2 2024

Strictly Confidential



DISCLAIMER

This presentation contains certain “forward looking statements” and certain “forward-looking information” as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management’s current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements and information include, but are not limited to, statements with respect to the use of proceeds from the offering of units of Silver Crown Royalties Inc. (“SCR”, the “Company” or “Silver Crown Royalties”). Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the impact of general business and economic conditions; the absence of control over mining operations from which SCR will purchase gold and other metals or from which it will receive royalty payments and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; accidents; SCR’s ability to enter into definitive agreements and close proposed royalty transactions; the inherent uncertainties related to the valuations ascribed by SCR to its royalty interests; equipment breakdowns, title matters, labor disputes or other unanticipated difficulties or interruptions in operations; problems inherent to the marketability of silver and other metals; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; industry conditions, including fluctuations in the price of the primary commodities mined at such operations, fluctuations in foreign exchange rates and fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects SCR; stock market volatility; regulatory restrictions; liability, competition, the potential impact of epidemics, pandemics or other public health crises on SCR’s business, operations and financial condition, loss of key employees. SCR has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. SCR undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management’s best judgment based on information currently available.



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The technical information in this presentation has been approved by Mitchell E. Lavery, P.Geo technical advisor to the Company and a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.



DISCLAIMER

Ontario Offering Memorandum

This presentation is considered to be an “offering memorandum” in certain provinces of Canada. Securities legislation in certain provinces of Canada in which an offering of securities of the Company is being made provides purchasers, in addition to any other rights they may have at law, with a remedy for rescission or damages, or both, where an offering memorandum or any amendment thereto, contains a misrepresentation. A “misrepresentation” is generally defined under applicable securities laws as an untrue statement of a material fact, or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by the purchaser within the time limit prescribed, and are subject to the defences contained, in the applicable securities legislation. Canadian purchasers should refer to the applicable provisions of the securities legislation of their respective provinces for the particulars of these rights or consult with a legal advisor. The following is a summary of the rights of rescission or rights to damages available to purchasers. In this regard it is not intended that this presentation is to be made to residents of any jurisdictions outside of Canada and thus the following summary does not address any rights of rescission or rights to damages available to purchasers in any other jurisdictions outside of Canada.

Under Ontario securities legislation, certain purchasers who purchase securities offered by an offering memorandum (including this presentation) during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the Company or any selling security holder if the offering memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the Company and any selling security holder will have no liability. In the case of an action for damages, the Company and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.



SILVER CROWN
ROYALTIES INC.

ABOUT THE CONCEPT



WHAT WE DO

The mechanics of royalties





HOW IS THAT DIFFERENT?

Learning from the past ...

Royalties:

- ❖ Created by prospectors
- ❖ Cover all metals/minerals
- ❖ Registered on title
- ❖ No investor protection
- ❖ Real option value

Streams:

- ❖ Single element/mineral
- ❖ Created by operator
- ❖ No/very little investor protection
- ❖ Secured debt instrument
- ❖ Not on title



Silver Crown Royalties:

- ❖ Single mineral
- ❖ Mutually beneficial royalty instrument created by SCR
- ❖ Allows operator to create value from byproduct/coproduct mineral
- ❖ Investor protection
 - ❖ minimum delivery obligation
 - ❖ investment amount spread out in multiple tranches contingent on operational and exploration success by operator
- ❖ Registered on title
- ❖ Catch up provisions, etc.



TO SUCCEED IN THE FUTURE

We're not changing the NSR model, we're disrupting it

Silver NSRs

- First to create single element NSRs (90% silver only, on title)
- Aim for minimal economic impact (usually under 2%)
- Pick up the crumbs – turn byproducts to wealth

Infrastructure

- Pierre Lassonde said royalty upside is in “exploration optionality” ¹
- Mills, Smelters, Refineries, Recyclers, Autoclaves, Off-takers, etc.
- Higher of output or minimum number of ounces deliverable

Incentives

- Investments structured using staggered contingent payments
- Reward production increases and exploration success, minimize cash up front
- Equity utilized as consideration for royalty acquisition wherever possible



Summary

- Create the world's premier silver only royalty company
- Currently targeting royalty originations on producing or near-producing assets in Tier 1 jurisdictions
- Diversification will be key to offset operational, development, financing, and geopolitical risk (will move to Tier 2/3)
- Objective to grow portfolio to 200+ silver only royalties, pay dividend

Growth

- **May 11, 2023: Closed** - Producing royalty w/Gold Mountain on the cash equivalent of **4,000ozs** minimum annual silver deliveries
- **May 24, 2023: Increased** - Gold Mountain increased minimum annual silver deliveries to **6,000ozs** on back of 6-mth performance
- **Aug 21, 2023: Executed** - Definitive Agreement w/Pilar Gold on up to **16,000ozs** annually over 10 years
- **Nov 23, 2023: Closed** - Producing royalty w/Pilar Gold on the cash equivalent of **4,000ozs** minimum annual silver deliveries
- **Jan 18, 2024: Executed** - Definitive Agreement w/Tucano Gold on minimum **7,000 ozs** annually over 10 yrs starting '25
- **Mar 12, 2024: Executed** - Letter of Intent w/PPX Mining on minimum **50,000 ozs** annually over 5 years starting '25

Track Record

- Founded and brought public several capital pool companies on various Canadian exchanges
- Co-founded Star Royalties Ltd. and grew the company to \$50 million market cap
- Founded Heritage Mining and completed IPO and listing on CSE
- Board, founders, and advisors worked for world renown international brokerage, royalty, fund management, and mining companies with hundreds of years of combined experience



ACCOMPLISHED IN 2023 and 2024 SO FAR

2023 accomplishments

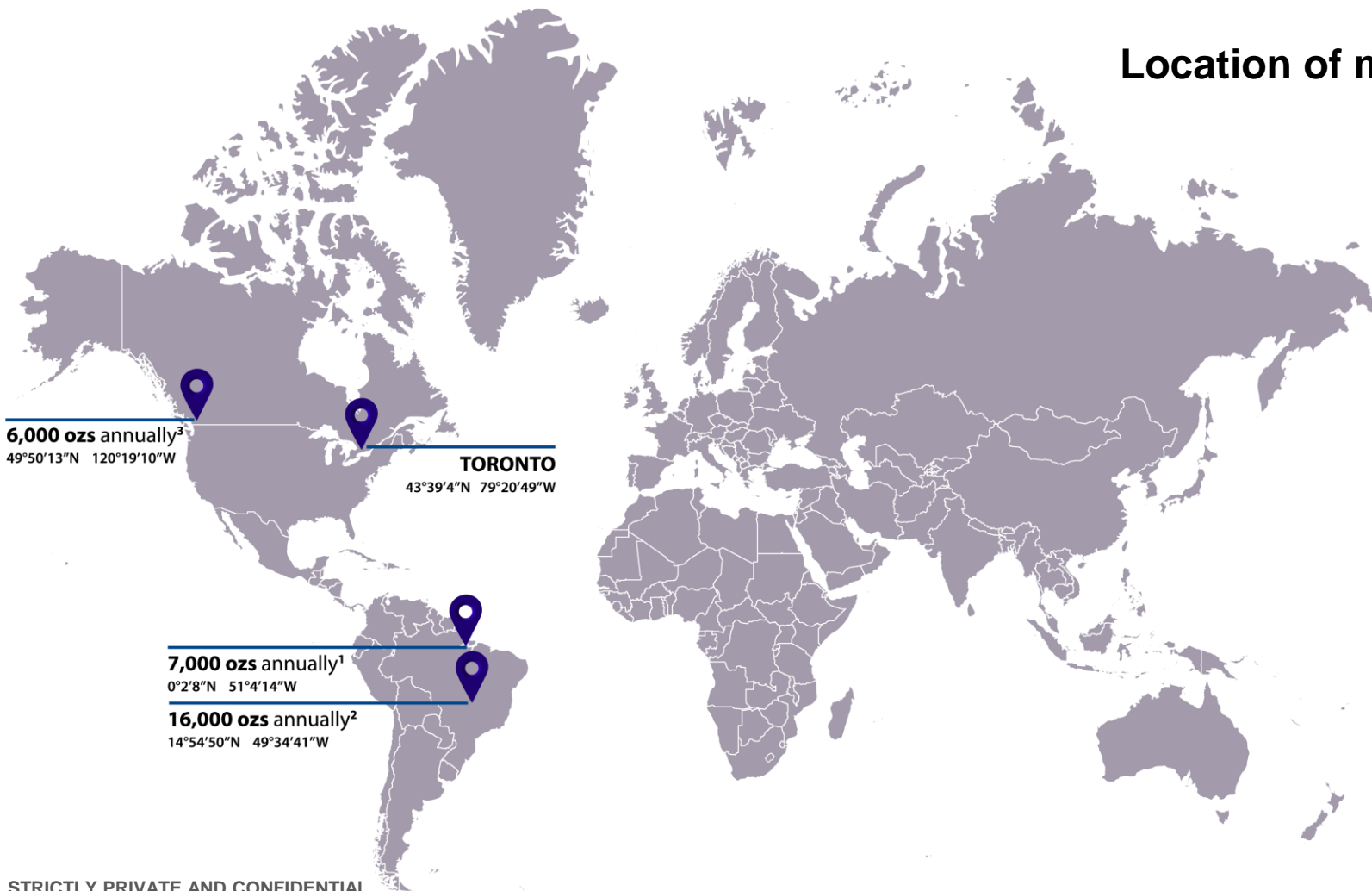
- Raised C\$5.0 million in gross proceeds from two financing rounds (20c and 40c)
- Created two silver-only royalties (an industry first) on producing mines
- Generated revenue (roughly C\$125,000 – but this is more than most companies at our stage)
- Increased minimal silver equivalent payments to 10,000 ounces per year from zero
- Increased annualized revenue run-rate to > C\$300,000 on a pro forma basis (based on minimum deliveries)
- Deployed C\$3.7 million in capital
- Continued to create awareness and grow our client base

2024 so far

- Executed definitive agreement on a royalty which will add 7,000 annual ounces to annual minimum deliveries
- Executed letter of intent on a royalty that will add 50,000 annually to minimum deliveries



SILVER PORTFOLIO



Location of minimum deliveries of silver

Expected silver-equivalent is 90% of payable silver produced or the number shown – whichever is higher.

- ¹ Starting 2025, assuming transaction closes
- ² 100% of Pilar transaction, Tranche I (25%, 4,000ozspa) closed; assumes timely satisfaction of minimum delivery obligations in full
- ³ Assumes timely satisfaction of minimum delivery obligations in full



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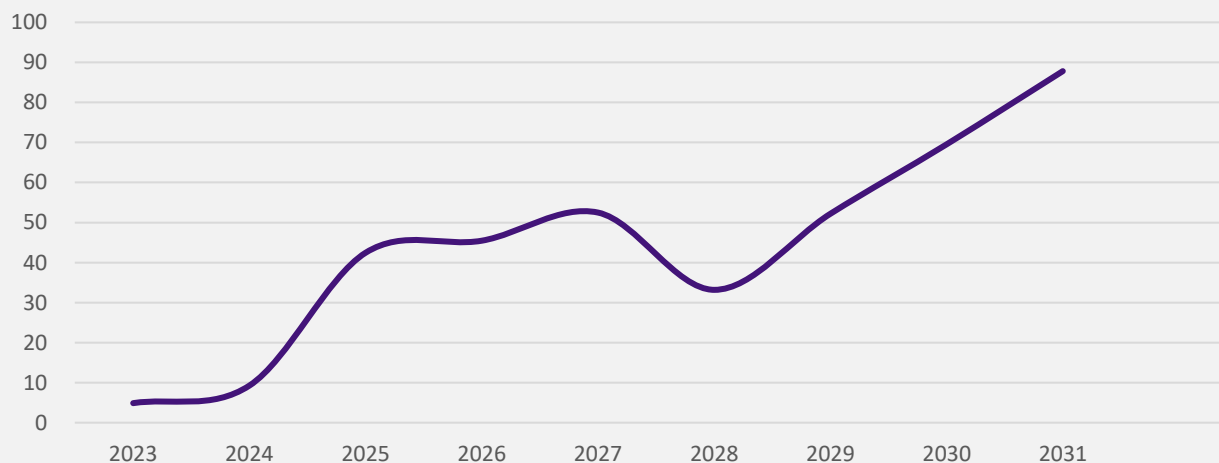
THE STANDARD



THE STANDARD – Gold Mountain's Elk Gold Mine

4.0-20.0kozspa minimum deliveries over +10 year LOM

- C\$2.5M up-front cash payment for 90% silver NSR royalty on producing Elk Gold Mine, first bonus payment exercised
- Silver is byproduct credit (1.3%); total LOM expected delivery to SCR > 600,000 ounces (>15% IRR)
- Royalty provides for minimum of cash equivalent of 6,000 annual ounces (**6.6% IRR**) (current run-rate > 7%)*
- Bonus payment – C\$500,000 for each additional 2,000 annual ounces up to 20,000 annual ounces (total C\$6.5M)
- Bonus payment – C\$1.00/oz in situ added to overall mineralized inventory (no limit)
- Anticipated silver ounce deliveries (koz) per annum as per mine plan:

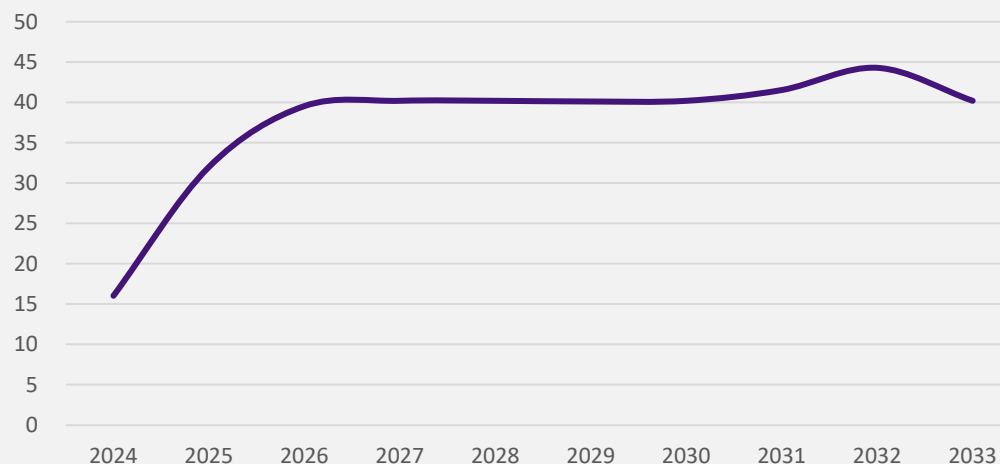




THE STANDARD II – Pilar Gold's PGDM

16.0-32.0kozspa minimum deliveries for 10 years in two tranches

- US\$2.0M up-front cash payment for 90% silver NSR royalty on producing PGDM operations (**closed on 25% of royalty**)
- Silver is byproduct credit; total LOM expected delivery to SCR > 300,000 ounces (>**20% IRR**)
- Royalty provides for minimum of equivalent of 16,000 annual ounces (**13% IRR**) (closed on 4,000)
- Bonus payment – US\$1,500,000 in equity at C\$0.50/sh for doubling of deliveries to 32,000ozspa
- **Minimum deliveries allowed for crystallization of value otherwise unrecognized – Ag ozs are not reported by Pilar**
- Anticipated silver ounce deliveries (kozs) per annum as per mine plan:





THE STANDARD III – Tucano Gold

7.0-10.0kozspa minimum deliveries for 10 years

- C\$1.0M up-front **equity** payment for 90% silver NSR royalty on past producing Tucano Gold mine
- Silver is byproduct credit; total LOM expected delivery to SCR > 100,000 ounces (>**20% IRR**)
- Royalty provides for minimum of equivalent of 7,000 annual ounces (**16% IRR**)
- Bonus payment – C\$500,000 in equity at C\$0.50/sh for increasing deliveries to 10,000ozspa
- **Minimum deliveries allowed for crystallization of value otherwise unrecognized – Ag ozs are not reported by Tucano**



CURRENT PORTFOLIO and PIPELINE

Combined pipeline IRR >20%

- Utilize the same deal structure as the 'standard' and 'standard II'
- Currently have three binding documents outstanding
- Pipeline has +10 more active discussions

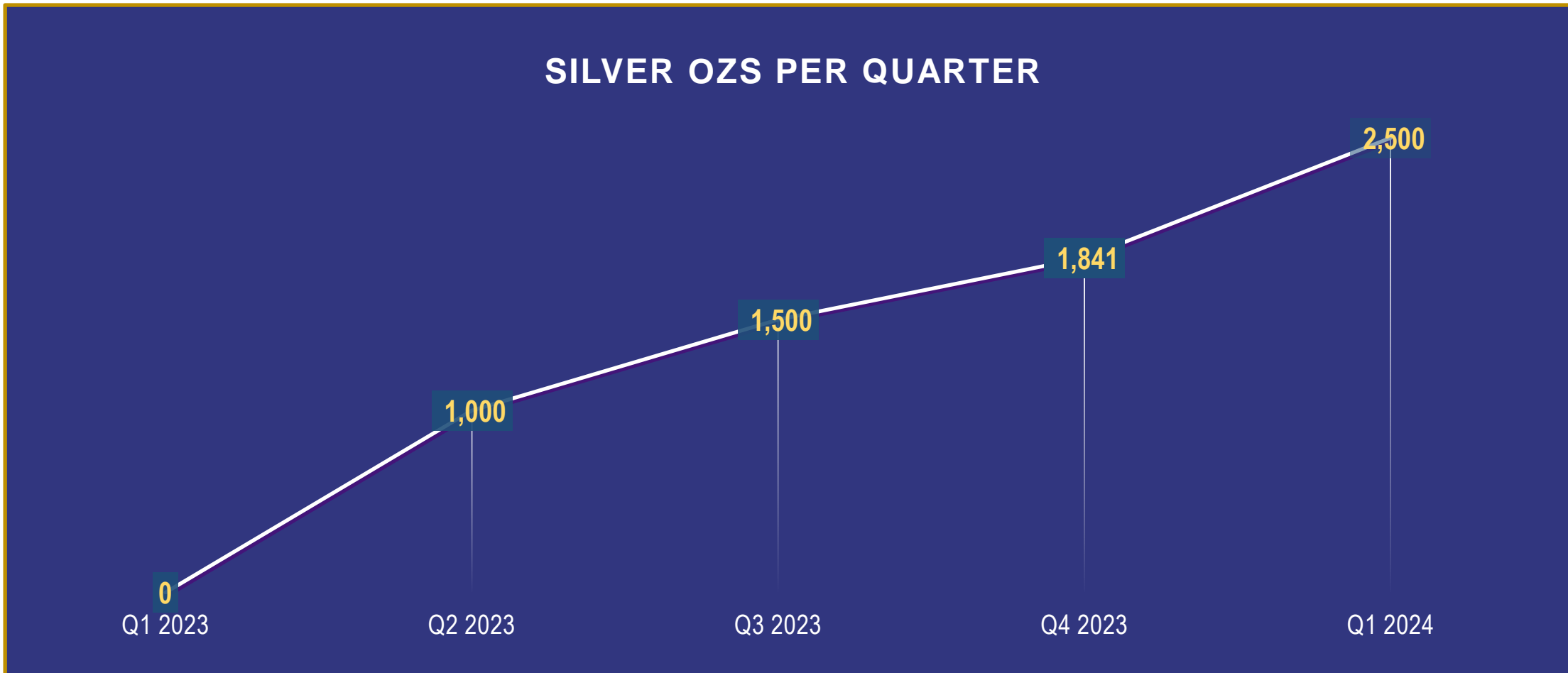
	Min Ozs	Max Ozs	Curr. Ozs	Up Front	Bonus	Equity	Net Cash	NPV	IRR	Stage
Elk Gold	6.0	40.0	6.0	3.0	3.5	3.5	3.0	8.5	15%	closed
PGDM	4.0	40.0	4.0	0.7-2.7	2.1	2.1	2.7	9.5	19%	closed
Total	10.0	80.0	10.0	3.7-5.7	5.6	5.6	5.7	18.0	18%	

Tucano	7.0	15.0	restart	1.0 (equity)	0.5	1.0	0.0	2.6	20%	DA
PPX	50.0	100.0	25.0	3.5	3.5	3.5	3.5	6.4	40%	LOI



MATERIAL SILVER DELIVERY GROWTH

Now The Fastest Growing Nano-Cap Royalty Company



STRICTLY PRIVATE AND CONFIDENTIAL

* Assumes timely satisfaction of minimum delivery obligations in full

Wealth from Silver



pre-LISTING CAPITAL RAISE

Raise Information and Use of Proceeds

Pre-Listing Private Placement – Common shares

C\$6,000,000 - 11,000,000

Issuing: 15,000,000-27,500,000 units (C\$0.40)

Each unit: one share and one-half share purchase warrant at C\$0.80 (three years)

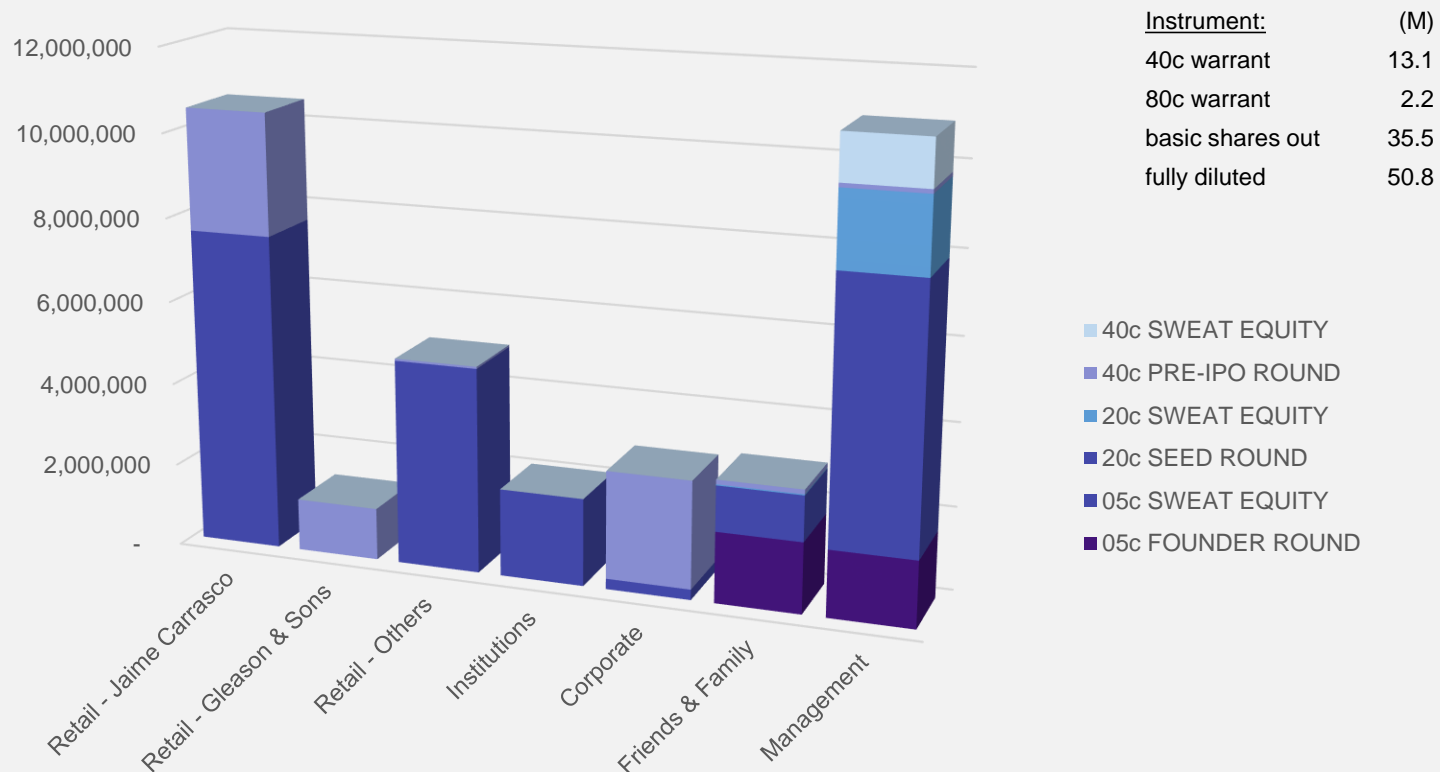
Use of Proceeds	C\$000
Cash allocated to transactions under negotiation	5,000-10,000
DD/G&A/Listing costs	500
Legal	250
IT, Branding, Marketing	250
Total	6,000-11,000



CAP STRUCTURE and OWNERSHIP

35.5M* shares outstanding with implied market cap of C\$14.2M

- Issued 3,300,000 shares at 5c in May 2022; management participated in >50% of placement
- Issued 5,500,000 to management / partners at a deemed value of 5c (May 2022-March 2023)
- Issued 16.9M shares and 8.9M warrants in upsized and oversubscribed C\$3.4M (gross) raise of 20c units (with ½ share warrant exercisable at 40c for a period of 2 years)
- Targeting C\$6-11M raise of 40c units with ½ share warrant exercisable at 80c for a period of 3 years; plan to issue 9,250,000 shares to vendors in connection with additional royalty acquisitions
- Targeting listing on TSX Venture Exchange in 2024 (all instruments listed)

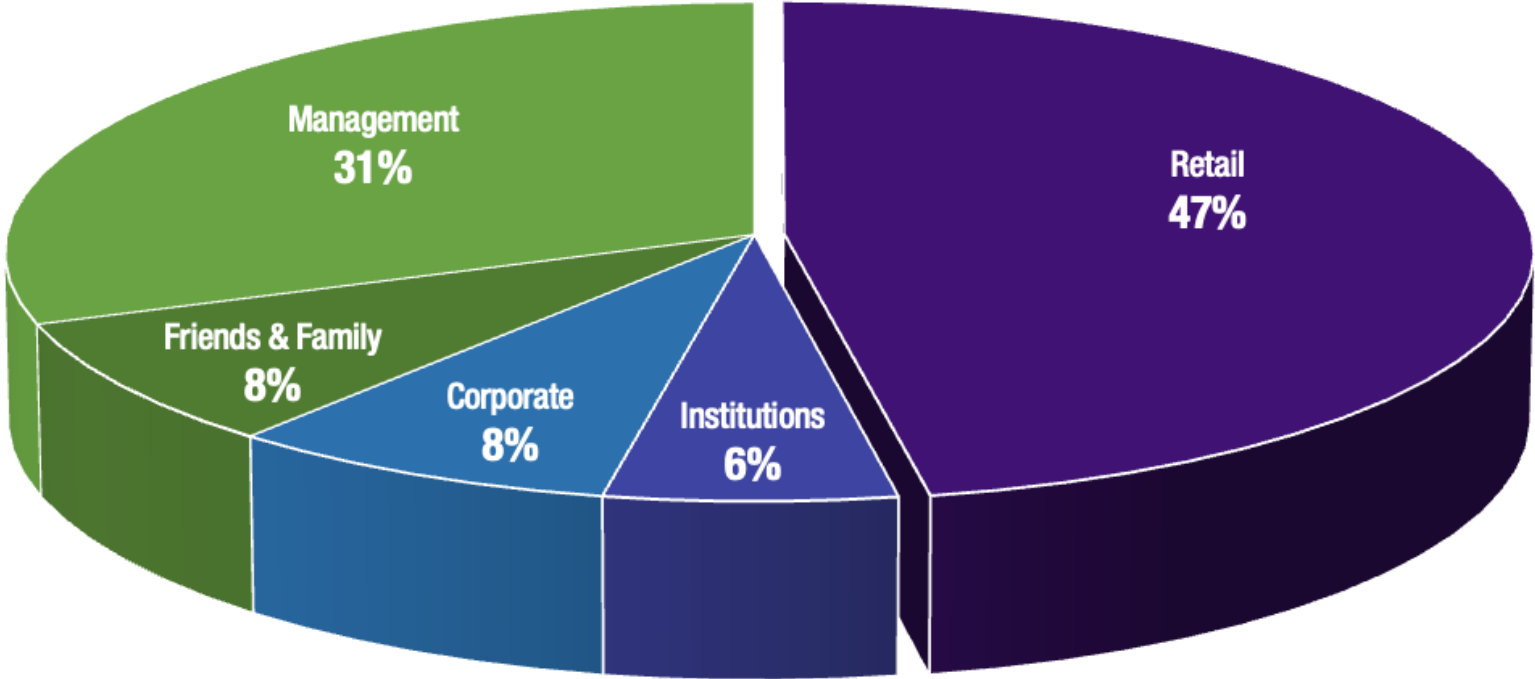




CAP STRUCTURE and OWNERSHIP

35.5M* shares outstanding with implied market cap of C\$14.2M

Ownership by Type of Investor





SILVER CROWN
ROYALTIES INC.

TEAM



BOARD AND MANAGEMENT



Peter Bures
Founder, Chairman and Chief Executive Officer

Peter Bures is a Geological and Mineral Engineer with 25+ years of mining and metals capital market expertise. Recent experience includes CEO at C2C Gold, Co-Founder and Chief Business Development Officer at Star Royalties, Director Global Mining Sales at BMO Capital Markets (New York) and Portfolio Management at Sentry Investments where he co-managed several top-ranked funds. He also held various equity research roles, including VP Analyst at Canaccord Genuity, HSBC (New York and Toronto) and Orion Securities. Mr. Bures began his career as a mining engineer at Placer Dome and is a graduate BSc Geo. Eng. University of Toronto.



Philip van den Berg
Independent Director

Philip van den Berg has over 35 years of capital markets expertise in Europe managing capital market transactions, public listings and mergers and acquisitions. Past experience includes, investment analyst, head of research and investment policy committee member. The majority of Mr. van den Berg's sell-side experience was with Goldman Sachs (1987 London) European equities division, then Deutsche Morgan Grenfell (1995) re-establishing its European equities division. In 1997 he moved to the buy-side as co-founder of Olympus Capital Management, and Taler Asset Management (2006) in Gibraltar. In 2014 he became an active investor in various start-up companies in Europe and the US in director and CFO roles. Mr. van den Berg graduated 1985 cum laude in economics at the University of Amsterdam.



Hassnain Raza, CPA, FCA, FCCA, MBA, CIA
Chief Financial Officer

Hassnain Raza is a CPA with 20+ years of financial experience in Canada, USA, Europe, Asia and the Caribbean serving both public and private sector clients. Mr Raza is the founding partner of a boutique consulting firm specializing in CFO advisory services to start-ups and SMEs. Previously held senior management and leadership roles at Namaste Technologies, and Senior Manager at KPMG. He is founder and patron of Allama Iqbal Model School in Pakistan, providing free education (kindergarten - grade 10)



Peter Simeon, LLP
Independent Director

Peter Simeon has over 20 years of experience as a lawyer focused on securities, corporate finance, and mergers and acquisitions. Since February 2015 he has been a partner at Gowling WLG (Canada) LLP and has extensive experience in corporate commercial and securities law. Prior to 2015, he was a partner at a boutique corporate law firm in Toronto. Mr. Simeon has a Bachelor of Arts from Queen's University and a law degree from Osgoode Hall at York University. Mr. Simeon acts as an independent director on several publicly traded companies in Canada.



Zac Kotowych
VP, Corporate Development

Zachary Kotowych is a geophysicist with almost half a decade of mining and metals capital market experience. Previous roles include equity research positions at Haywood and Red Cloud Securities. Additionally, he worked as an exploration geologist at Solstice Gold, Great Bear Resources (now Kinross Gold Corp.), and Carlisle Goldfields (now Alamos Gold). Mr. Kotowych holds an MSc in Geophysics, and a BSc in Mathematics and Geology, both from the University of Toronto.



Peter Schloo, CPA, CA, CFA
Independent Director

Peter Schloo is CPA, CA and CFA with 10+ years of progressive experience in capital markets, operations and assurance. He is also a license prospector in Ontario, Canada. Currently CEO at Heritage Mining Ltd. and a Director at Pacific Empire Minerals Corp. (PEMC), he has held Senior Executive positions in a number of private companies, a majority in the Precious Metals sector including Ion Energy Ltd. and Spirit Banner Capital Corp. Mr. Schloo past successes include over C\$85M in associated capital raising opportunities involving public and private companies.



ADVISORS TO THE BOARD



Frank Balint, P.Geo
Technical Advisor

Frank Balint is a seasoned mining executive with over 35 years of broad ranging experience in the mining industry. He has been involved in all aspects of the mining life cycle, possesses strong technical skills backed up by solid financial experience that has resulted in a strong exploration and acquisition track record. Previously, a senior member of the executive team at Inmet for nearly 20 years, was crucial in executing corporate strategy that saw Inmet grow market cap to over \$5 billion. Former director of Wolfden Resources Inc. that was sold to Zinifex for \$363 million. Mr Balint is a licensed professional geologist (P. Geo) in Ontario, British Columbia and NWT.



Wray Carvelas, MBA
Technical Advisor

Wray Carvelas provided 25 years of visionary leadership, developing and implementing ambitious strategic plans. Mr Carelas is Founder and CEO of Ascencia Group, providing strategic and executive leadership development to the mining industry. He is also a Director at Heritage Mining. Mr. Carvelas previous experience includes Senior positions at DRA Global responsible for business growth and development in North and South America; as well as KBR, ELB, and De Beers managing development, production, and metallurgical (R&D and capital management).



Mitchell E. Lavery, P.Geo
Technical Advisor

Mitchell Lavery has over 48 years exploration and development experience with a number of junior and major mining companies. He has worked across North America, South America, Europe and West Africa. Mr. Lavery is currently President and director of Seahawk Gold Corp. He has been involved in the discovery of a multitude of sulfide and gold deposits in Canada; as well as a number of Mines including Bell Creek Gold Mine (Timmins ON); two uranium deposits (Wollaston Domain SK); discovery through operation of Joubie Gold Mine (Val-d'Or QC); and the acquisition/development of the Quebec Lithium property (Lacorne QC). Mr. Lavery is a licensed professional geologist (P. Geo) and is a Qualified Person under NI-43-101 regulations.



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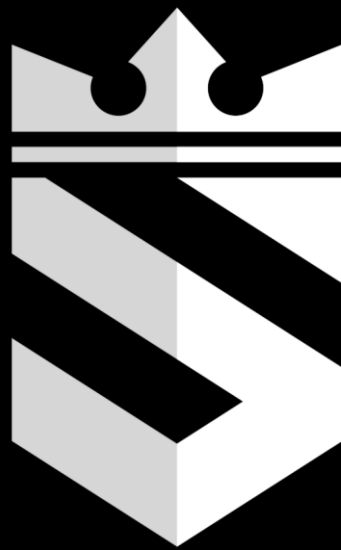
VALUATION



COMPS

Implied valuation (P/S, NAV) on pipeline: C\$35mln (~50c/sh)

	CLOSE	MKT CAP	EV	NAV	P/NAV	P/B	P/S	EV/CF	EV/EBITDA	EV/FCF	P/CF
SR Co 1	198.21	38,048.1	27,092.8	6,417.6	5.9	4.3	22.6	27.3	25.7	37.1	28.9
SR Co 2	60.89	27,573.1	19,740.7	6,717.7	4.1	3.0	21.1	31.4	29.4	37.3	30.7
SR Co 3	123.49	8,110.6	8,493.0	2,753.5	2.9	2.9	13.3	20.9	18.2	n/a	19.1
Sr. Average (>\$5B)					4.3	3.4	19.0	26.6	24.4	37.2	26.2
JR Co 1	21.44	3,961.6	3,975.2	1,737.2	2.3	2.3	16.6	30.0	25.5	35.9	30.0
JR Co 2	19.07	3,828.9	2,892.5	1,318.5	2.9	1.6	14.3	23.1	25.0	n/a	17.9
JR Co 3	4.39	2,320.3	2,299.0	118.6	19.6	35.2	8.6	13.9	8.8	13.3	13.5
JR Co 4	7.28	2,174.8	2,115.2	1,414.7	1.5	1.1	8.7	22.0	19.1	n/a	13.1
JR Co 5	31.60	2,022.4	2,007.8	637.5	3.2	3.1	10.0	10.2	n/a	10.1	10.7
Jr. Average (>\$1B)					2.8	2.3	11.0	19.7	22.1	13.3	14.8
Micro Co 1	1.97	284.6	284.9	536.2	0.5	0.5	62.1	n/a	n/a	n/a	n/a
Micro Co 2	5.60	294.2	296.3	118.6	2.5	2.3	96.3	2,844.0	n/a	n/a	2,030.9
Micro Co 3	2.48	274.5	255.2	123.2	2.2	2.3	n/a	n/a	92.6	n/a	n/a
Micro Co 4	8.98	281.7	161.3	195.0	1.4	1.1	146.9	n/a	n/a	n/a	n/a
Micro Co 5	1.21	220.8	244.5	198.1	1.1	1.1	11.0	n/a	n/a	n/a	n/a
Micro Co 6	0.64	177.2	171.8	63.9	2.8	2.5	4.3	6.5	n/a	n/a	8.3
Micro Co 7	1.77	157.2	165.2	76.7	2.0	2.0	82.3	n/a	n/a	n/a	n/a
Microcap Avg (<\$1B)	3.48	157.0	151.4	47.9	3.3	3.3	10.9	46.6	28.5	38.8	40.0
Nano Co 1	0.55	106.2	90.5	52.3	2.0	1.8	16.1	43.9	59.5	52.3	57.0
Nano Co 2	0.82	58.4	42.2	41.3	1.4	1.1	16.9	n/a	n/a	n/a	n/a
Nano Co 3	0.32	37.8	36.9	22.5	1.7	1.6	12.5	n/a	n/a	n/a	n/a
Nano Co 4	0.78	33.6	16.8	14.4	2.3	1.7	7.6	n/a	n/a	n/a	n/a
Nano Co 5	0.32	29.5	28.7	18.3	1.6	1.6	1,211.0	n/a	n/a	n/a	n/a
Nano Co 6	0.40	29.6	20.1	30.8	1.0	0.7	28.3	n/a	n/a	n/a	n/a
Nanocap Avg (<\$100mln)					1.7	1.5	18.5	43.9		52.3	57.0



CONTACT

Peter Bures

Founder, Chairman, and CEO

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