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These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

August 28, 2025



SILVER CROWN ROYALTIES INC.

(the “Company” or “Silver Crown”)

SUMMARY OF OFFERING

What are we offering?

OFFERING:

Non-brokered private placement (the “**Offering**”) of units of Silver Crown (the “**Units**”). Each Unit is comprised of one common share of the Company (“**Common Share**”) and one common share purchase warrant of the Company (“**Warrant**”). Each Warrant will entitle its holder to acquire one Common Share at a price of C\$13.00 per Common Share for a period of 36 months from the closing date of the Offering (the “**Closing Date**”).

Subject to the approval of Cboe Canada Inc. (the “**Cboe**”) and applicable laws, the Company may pay a finder’s fee of eight percent (8%) of the gross proceeds from the sale of Units sold to third parties sourced by the finders in cash payable to eligible finders on all or a portion of the Offering. An eligible finder will also receive “non-transferable” warrants of the Company equal in number to eight percent (8%) of Units issuable to the purchaser introduced by the Finder under the Offering (each a “**Finder’s Warrant**” and, collectively, the “**Finder’s Warrants**”). The Finder’s Warrants will be exercisable at the issue price of \$13.00 for a period of thirty-six (36) months from the Closing Date.

OFFERING AMOUNT:

Up to 769,230 Units at C\$6.50 for maximum aggregate gross proceeds of up to approximately C\$5,000,000.

OFFERING PRICE:

C\$6.50 per Unit (“**Offering Price**”).

CLOSING DATE:	The Offering may close in one or more closings, and the last tranche is expected to close on or about September 30, 2025 (the “ Closing Date ”).
EXCHANGE:	The Common Shares are listed on the Cboe under the symbol “SCRI”.
LAST CLOSING PRICE:	The last closing price of the Common Shares on the Cboe on August 27, was \$6.50.

Silver Crown is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions (“**NI 45-106**”). In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Order**”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed C\$25,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition, that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CURRENCY

Unless otherwise indicated, all references to “\$”, “C\$” or “dollars” in this offering document refer to Canadian dollars, which is the Company’s functional currency.

GENERAL

Cautionary Statement Regarding Forward-Looking Information

This discussion includes certain statements that may be deemed “forward-looking information” or “forward- looking statements” (collectively referred to as “forward-looking statements”), which may not be based on historical fact. Often, but not always, forward-looking statements can be identified by the use of the words “believes”, “may”, “should”, “plan”, “will”, “estimate”, “scheduled”, “continue”, “anticipates”, “intends”, “expects”, “predict”, “potential”, “target”, and similar expressions. Forward-looking information and statements herein include, but are not limited to, statements with respect to the activities, events or developments that Silver Crown expects or anticipates will or may occur in the future, including those regarding future growth and ability to create new streams or royalties, the development and focus of the Company, its acquisition strategy, the plans and expectations of the operators of the projects underlying its interests, including the proposed advancement and expansion of such projects; the results of exploration, development and production activities of the operators of such projects; the Company’s expectations regarding future revenues; the Company’s expectations with respect to the use of the proceeds of the Offering and the use of the available funds following completion of the Offering; the Closing Date, and other terms of the Offering.

Such statements reflect our management's current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and known or unknown risks and contingencies. Although management of Silver Crown believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements, including, among others:

- our ability to acquire royalties on favourable terms or at all;
- the success, profitability, and enforceability of our royalty investments and interests;
- our dependence on the owners and operators of the mining properties underlying our royalty investments;
- the impact of increased production costs on returns to royalty investors;
- our limited access to data and disclosure regarding exploration, development and operation of mining projects in which the Company has a royalty interest;
- uncertainty of exploration results on exploration properties in which the Company has a royalty interest;
- risks affecting mining properties and the mining industry generally, including:
 - natural disasters and other catastrophic events;
 - compliance with environmental laws and regulations by the battery minerals project owner or operator;
 - risks to reputation, including but not limited to local public opposition, negative public or community response to battery mineral project exploration, development or operation;
 - delays and cost overruns in the design and construction of development stage projects;
 - permitting risk;
 - disclosure of mining operations;
 - health, safety and environmental risks; and
 - insurance risk
- changes in the price of commodities that impact the value of royalty interests;
- changes in technology and future demand for commodities;
- the potential early termination of royalty agreements;
- our dependence on mine owners or operators for the calculation of royalty amounts and accurate reporting;
- the potential delay or failure of mine owners to pay royalty payments;

- royalty agreements and payments may not be honoured or made by the owners and operators of the mining properties underlying our royalty investments;
- rights of third parties that may impact our royalty investments;
- our ability to execute on our acquisition strategy for to acquire additional royalty interests;
- increased competition for royalty interests;
- the concentration of our royalty portfolio in the battery metals sector;
- the liquidity of our royalty interests;
- our limited history of operations;
- availability of additional financing on favourable terms to continue future acquisitions of royalties or for working capital purposes;
- potential dilution to shareholders if we are unable to obtain financing on favourable terms;
- risks related to financing;
- foreign exchange and interest rate risk;
- changes in legislation and regulations that impact the Company or the owners and operator of mining properties;
- changes in tax laws impacting the Company, including but not limited to income and other taxes in jurisdictions in which the Company operates;
- general economic and political conditions;
- potential legal proceedings;
- risks related to third-party reporting;
- our dependence on key management and our ability to attract and retain qualified management and personnel;
- impact of the conflicts in Ukraine and the Middle East on global economic conditions;
- evolving corporate governance and public disclosure regulations;
- the significance of the Gold Mountain Royalty to Silver Crown;
- the limited operating history of Silver Crown;
- risks related to cash flow of the Company;
- Silver Crown has a history of negative cash flow and no assurance can be given that the Company will ever attain positive cash flow
- the rights of other interest holders;

- changes in significant assets of the Company;
- risks relating to project operators may not respect contractual obligations;
- directors may have conflicts of interest affecting operations;
- the information systems and cybersecurity of the Company;
- shareholder activism;
- risks related to indigenous peoples; and
- risk inherent to completion of the Offering on the terms disclosed herein.

These factors should be considered carefully and readers are cautioned not to place undue reliance on forward-looking statements. Readers are cautioned that the above list is not exhaustive of the factors that may affect any of the forward-looking statements of the Company. Other risks are discussed under the heading “Note Regarding Forward-Looking Statements” in the Company’s Management’s Discussion and Analysis for the three-months ended March 31, 2025. Should one or more of these risks and uncertainties materialize, or should underlying factors or assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements.

Any forward-looking statements contained in this discussion are made as of the date hereof and the Company does not undertake to update or revise them, except as may be required by applicable securities law.

Cautionary Statement Regarding Third-Party Information

Except where otherwise stated, the disclosure relating to properties and operations on the properties in which the Company holds royalty interests is based on information publicly disclosed by the owner or operator of that property and information/data available in the public domain as at the date thereof, as applicable, and none of this information has been independently verified by the Company. Specifically, as a royalty holder, the Company has limited, if any, access to properties included in its asset portfolio. Additionally, the Company may from time to time receive operating information from the owners and operators of the properties, which it is not permitted to disclose to the public. The Company is dependent on (i) the operators of the properties and their qualified persons to provide information to the Company or (ii) publicly available information, to prepare disclosure pertaining to properties and operations on the properties on which the Company holds royalty or other interests, and generally has limited or no ability to independently verify such information. Although the Company does not have any knowledge that such information may not be accurate, there can be no assurance that such third party information is complete or accurate. Some information publicly reported by owners or operators may relate to a larger property than the area covered by the Company’s royalty or other interest. The Company’s royalty or other interests often cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources and production of a property.

Scientific and Technical Information

The scientific and technical information contained in this offering document relating to the Company’s mineral properties has been reviewed and approved by Mitchell E. Lavery, P.Geo., a technical advisor to the Company, and a “qualified person” within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) who is not independent of the Company.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Overview

Silver Crown is a revenue-generating silver-only royalty company focused on silver as by-product credits. Its ongoing objective is to minimize the economic impact on mining projects and simultaneously maximize returns for its shareholders. Silver Crown provides capital to a mining entity to apply towards some aspect of their operation, such as exploration, mine development, or facility construction, in exchange for receipt of a percentage of the miner's silver production. Silver Crown is continuing to build on this foundation, targeting additional operational silver-producing projects and is focused on generating consistent and growing income sources through an expanding portfolio of mining royalty interests.

Gold Mountain Royalty Agreement

Silver Crown acquired the Gold Mountain Royalty pursuant to the Gold Mountain Royalty Agreement with Elk Gold. Pursuant to the Gold Mountain Royalty Agreement, Silver Crown holds a net smelter return royalty for 90% of the cash equivalent of the aggregate net proceeds of silver produced, but no less than the cash equivalent of 1,500 ounces of silver quarterly priced at the London Bullion Market Association's daily average price for such quarter in U.S. dollars, from the Gold Mountain Project. The Gold Mountain Royalty is Silver Crown's only material asset. The Gold Mountain Royalty is paid quarterly.

Pursuant to the terms of the Gold Mountain Royalty Agreement, Silver Crown is contingently liable to pay Elk Gold up to seven contingent production bonus payments of C\$500,000 each (the "**Production Bonuses**"), for a total of up to C\$3,500,000, upon Elk Gold achieving the following production milestones measured on a trailing annualized basis for six consecutive calendar months (an "**Annualized Basis**"):

- the sale of 8,888 contained ounces of silver;
- the sale of 11,110 contained ounces of silver;
- the sale of 13,332 contained ounces of silver;
- the sale of 15,554 contained ounces of silver;
- the sale of 17,776 contained ounces of silver;
- the sale of 19,998 contained ounces of silver; and
- the sale of 22,220 contained ounces of silver.

On July 24, 2023, Silver Crown paid Elk Gold the first production payment in the amount of C\$500,000 as Elk Gold achieved the sale of 6,666 contained ounces of silver on an Annualized Basis. The Production Bonuses are due within sixty (60) days of Elk Gold providing notice that it achieved the applicable production target to Silver Crown for the first Production Bonus and then within thirty (30) days of notice for the remaining Production Bonuses. The Production Bonuses are payable in cash while Silver Crown is private, and in the event the securities of Silver Crown are listed for trading on an exchange, Silver Crown shall have the option to pay the Production Bonuses in cash or in Shares.

In the event Elk Gold files a technical report disclosing aggregate measured, indicated and inferred silver ounces contained in the Gold Mountain Project in excess of 2,210,000 ounces (the total number in-situ silver ounces as disclosed in the Gold Mountain Technical Report), Silver Crown will, within thirty (30) days of the filing of such technical report, pay Elk Gold the lesser of (i) C\$1.00; and (ii) 20% of the then average silver price, in respect of each

ounce of silver contained in the Gold Mountain Project disclosed in any such technical report which is in excess of the number of silver ounces disclosed in the Gold Mountain Technical Report.

Elk Gold retains the right to repurchase fifty percent (50%) of the Gold Mountain Royalty at any time by making a payment in the amount of the purchase price and any bonuses paid to Elk Gold at the time of such election.

As of the date of this Offering Document, Silver Crown's royalty on the Gold Mountain Project is its only material asset.

Pilar Royalty Agreement

On August 21, 2023, Silver Crown announced its entry into a definitive agreement with Pilar providing for the creation and purchase of a net smelter return royalty on up to 90% of the aggregate net proceeds of silver sold as a result of processing of ores extracted from the PGDM Complex. The Pilar Royalty will close in tranches, with payments made by Silver Crown in exchange for net smelter return royalties, up to 90% of the aggregate net proceeds of silver sold from the PGDM Complex as described above.

On November 28, 2023, Silver Crown announced the closing of the first tranche of the Pilar Royalty. To complete the first tranche, Silver Crown paid US\$500,000 (less transaction expenses) in cash in exchange for a net smelter return royalty for the cash equivalent of 22.5% of the silver produced from the PGDM Complex.

On April 26, 2024, Silver Crown and Pilar agreed to amend and restate the royalty agreement underlying the Pilar Royalty to upsize from 22.5% to 31.05% of the silver production from the PGDM Complex by paying US\$190,000, US\$23,336 of which consisted of a credit for a royalty payment due to be paid by Pilar to Silver Crown on April 30, 2024. Pursuant to the amended and restated Pilar Royalty Agreement, Silver Crown holds a net smelter return royalty for 31.05% of the cash equivalent of the aggregate net proceeds of silver sold as a result of processing of ores extracted from Pilar's PGDM Complex, but no less than the cash equivalent of 1,380 ounces of silver quarterly priced at the London Bullion Market Association's daily average price for such quarter in U.S. dollars, from the PGDM Complex. The Pilar Royalty is paid quarterly.

Pilar may, through successful mill optimization, increase the minimum payments under the Royalty to the cash equivalent of 32,000 ounces of silver per year by achieving such annualized level of silver production on a 6-month trailing basis. Pilar is to receive a bonus payment of US\$375,000, payable in Shares or cash in Silver Crown's sole discretion. In the event that Silver Crown has exercised its option under the Pilar Royalty Agreement to acquire a royalty for 90% of the aggregate net proceeds of silver sold from the PGDM Complex by paying Pilar an additional US\$1,310,000, Pilar would be entitled to a bonus payment of US\$1,500,000, payable in Shares or cash in Silver Crown's sole discretion. Any Shares issuable will be priced at: i) a deemed price C\$10.00 per Silver Crown Share if Silver Crown is a private company at the time of such issuance; or ii) a 5-day trailing VWAP if Silver Crown is a publicly listed company at the time of such issuance.

On August 13, 2024, Silver Crown exercised its additional royalty option under the Amended and Restated Pilar Royalty Agreement to increase its royalty from 31.05% to 90% of the aggregate net proceeds of silver sold as a result of the processing of ores from the PGDM complex and related milling operations in Goias State, Brazil. To exercise this royalty option, the Company paid US\$1,310,000 in cash to Pilar.

BacTech Royalty Agreement

On October 28, 2024, the Company entered into a definitive royalty purchase agreement with BacTech, pursuant to which the Company was granted the BacTech Royalty. The total purchase price for the BacTech Royalty consisted of: (i) C\$1,000,000 units of Silver Crown (the "2024 Units") issued at a deemed value of C\$10.00 per 2024 Unit, with each 2024 Unit consisting of a Share and a Share warrant entitling the holder thereof to acquire one Share at a price of

C\$16.00 for a period expiring on the date that is 36 months from the date of issuance; (ii) 100,000 special warrants of Silver Crown exercisable into Shares for a period of 36 months from the date of issuance for no additional payment

upon BacTech successfully financing the BacTech Project; and (iii) 200,000 special warrants of Silver Crown exercisable into Shares for a period of 36 months from the date of issuance for no additional payment upon BacTech achieving commercial production, meaning the commencement of regular processing operations at the BacTech Project. On November 25, 2024, the Company closed the purchase of the BacTech Royalty.

PPX Royalty Agreement

On December 16, 2024, the Company announced the entering into of the PPX Royalty Agreement, which contemplates the acquisition of the PPX Royalty for up to 15% of the cash equivalent of silver produced from the PPX Project, less customary deductions for an aggregate of US\$2,500,000 in cash. The first tranche of payment to be made thereunder will be made due and payable upon closing of the PPX Royalty Agreement (the “**PPX Closing**”), which is expected to occur in 2025, with the second tranche (the “**PPX Second Tranche**”) of US\$1,500,000 to be paid within six (6) months of the PPX Closing. Upon occurrence of the PPX Closing, Silver Crown will be granted six percent (6%) of the cash equivalent of silver produced from the PPX Project, which will automatically be increased to 15% upon completion of the PPX Second Tranche. If the PPX Second Tranche is not completed within 6 months of the PPX Closing, PPX may repurchase the PPX Royalty for US\$1,000,000 in cash, less any royalty payments made to date.

The PPX Royalty will be payable immediately based on current operations at the PPX Project and, beginning on and from the earlier of October 1, 2025 and the startup of metallurgical operations at the 250 tpd CIL and flotation plant currently under construction at the PPX Project (the “**Beneficiation Plant**”), will provide for minimum deliveries of the cash equivalent of 14,062.5 ounces of silver per quarter up to a total of 225,000 ounces. Upon closing of the PPX Second Tranche, and upon the delivery of the cash equivalent of an aggregate of 225,000 ounces of silver to Silver Crown, the Royalty will automatically terminate.

EDM Royalty Agreement

On August 7, the Company announced the signing of a royalty purchase agreement with EDM Resources Inc. (“**EDM**”) dated August 6, 2025. Under the agreement, the Company will acquire a royalty on silver produced from EDM’s Scotia Mine (the “**EDM Royalty**”) further strengthening its portfolio of silver royalties in high quality jurisdictions.

The Scotia Mine is a fully permitted, past-producing zinc and lead operation in Nova Scotia, Canada, located ~70 km from Halifax (the “**Scotia Project**”). EDM is currently advancing the Scotia Project towards production.

Under the terms of the EDM Royalty, Silver Crown will receive 90% of the net proceeds from silver ounces sold from the Scotia Mine each quarter, but no less than 1,750 oz (7,000 oz annually) (the “**Minimum Delivery Obligation**”), commencing upon the start of commercial production and continuing for a period of 10 years commencing on the date of declaration of Commercial Production at the Scotia Mine.

The total purchase price for the royalty is C\$500,000 in cash, with C\$250,000 due at closing and the remaining C\$250,000 payable 30 days later. Additionally, Silver Crown will issue 60,000 units (each, a “**Unit**”) to EDM at closing, valued at C\$10.00 per Unit, with each unit comprising one common share and one common share purchase warrant exercisable at C\$13.00 per common share for 36 months. The transaction is anticipated to close in or about the second week of August 2025.

Additionally, the Company will provide EDM with a C\$500,000 bonus if EDM doubles its silver production of 7,000 ounces sold over a 12-month period, (based on the trailing six-month average). This performance-based incentive, at the Company’s discretion, may be paid in cash or in Units, subject to the Cboe’s approval.

Recent developments

Elk Gold

Gold Mountain Mining Corp. (“**Gold Mountain**”) (TSX: GMTN, OTCQB: GMTNF, FRA: 5XFA) continued ore mining operations at Elk Gold during the fourth quarter until the mining operations were paused starting the last week

of December 2023. On March 25, 2024, Gold Mountain announced the entering into of certain agreements with two secured creditors for the settlement and postponement of certain secured debts. The secured creditors accepted Gold Mountain's common shares issued at C\$0.0075 per share as repayment of C\$2.49 million to their secured debt with the remaining amount of certain secured debt to be repaid in equal cash payments over 24 months commencing in April 2024.

Silver Crown entered into an agreement with Gold Mountain, to amend the payment terms of its Elk Gold Royalty related to the fourth quarter of 2023 and the first two quarters of 2024. Pursuant to the terms of this agreement, Elk Gold paid an initial cash payment of C\$10,000 to Silver Crown on July 25, 2024, and the remaining amount of C\$121,484, inclusive of accrued interest, was paid on September 27, 2024.

Effective February 5, 2025, Silver Crown signed another agreement with Gold Mountain, to amend the payment terms of its Elk Gold Royalty related to the fourth quarter of 2024 which Gold Mountain complied with and all amounts including accrued interest, were paid in accordance with the agreement on or before March 31, 2025.

Effective April 30, 2025, Silver Crown and Gold Mountain, related to the first quarter of 2025, agreed on a repayment schedule to pay half of the royalty amount due on or before May 16, 2025, with the remainder of the royalty amount due, including accrued interest, to be paid on or before June 1, 2025. Management expects that Gold Mountain will make these payments as agreed by Gold Mountain.

Gold Mountain plans to continue to prepare for additional exploration work, including progressing the resource certainty of the Siwash North Pit through infill drilling. They continue to advance exploration, environmental and technical work with a focus on expanding the mine permit. Subsequent to its reporting period, Gold Mountain staffed an internal geological and engineering team to support exploration and development activities, as well as hired additional crews at Elk Gold to continue mining activities and commenced resource expansion drilling in the Bullion Zone, located directly north of the currently active Siwash Pit. Gold Mountain also initiated preliminary activities to generate an updated National Instrument 43-101 compliant mineral resource estimate and an updated PEA, anticipated for the second half of 2025.

Despite positive progress in the first half of the year, Silver Crown has learned that Gold Mountain and its subsidiaries, Bayshore Minerals Incorporated and Elk Gold have entered receivership proceedings. The Company, which holds the Elk Gold royalty under an agreement with Elk Gold, is actively monitoring the situation and will provide updates to shareholders and the market on any significant developments.

PGDM Complex

In April 2021, Pilar Gold acquired the PGDM Mining complex in Goiás, Brazil, which included a mill, three underground mines (Pilar, Maria Lazara, Caiamar), and additional exploration assets (Sertão and Cascavel). From 2021 to 2023, the company faced challenges, leading to a temporary suspension of operations in April 2024 and a judicial recovery process to restructure. During this period, significant infrastructure improvements were made, such as lifting the tailings dam in 2023. Effective December 1, 2024, Silver Crown entered into a forbearance agreement with PGDM Complex, to amend the payment terms of its PGDM Complex Royalty related to the third quarter of 2024. Pursuant to the terms of this agreement, PGDM Complex authorised Silver Crown to take \$100,000 out of segregated account fund created by PGDM Complex and apply against Q3 2024 royalty. As a result, an amount of US\$70,604.32 was applied on December 2, 2024. Per agreement, PGDM Complex was required to pay the remaining balance of US\$10,204.81, inclusive of accrued interest, and replenish segregated funds account, by December 31, 2024. To date, PGDM Complex has not paid these amounts. Furthermore, PGDM Complex, to date, has not made royalty payments related to the fourth quarter of 2024, the first quarter of 2025 and second quarter of 2025 which management expects to have a payment plan with PGDM Complex to collect these outstanding amounts.

On the operational front, Pilar Gold is finalizing the dewatering of the Pilar mine, upgrading its Sandvik equipment, and utilizing existing chemicals and eight new Volvo trucks as part of the Company's ongoing development activities. Pilar expects to resume operations in late 2025, bolstered by a 75% debt reduction from a recent court decision, exploration potential, and high gold prices. With a stronger balance sheet and lower debt, Pilar is seeking a C\$4,000,000 capital raise at 20 cents per share to support the restart. Additionally, dewatering has been ongoing for nine months, with six more months needed to fully dry the mine's lowest levels. Mining can resume in the upper

levels, with a target of 1,000 ounces poured by November 2025. The 4,500 tpd mill is operational, with approximately 300 ounces in the CIL tanks to be recovered upon restart. Production will start at 500 tpd, aiming to reach 2,500 tpd, with plans to restart Maria Lazara in 2026, Caiamar in 2027, and develop the Tres Buracos open pit deposit. The goal is to achieve 80,000 ounces of annual production in the medium term.

Igor 4

On March 21, 2025, PPX Mining Corp. (“PPX”) (TSX.V PPX; BVL PPX) had paid the royalty due to Silver Crown for the period ending March 31, 2025, in full in the amount of US\$40,672.70, several weeks before it was due.

As of March 26, 2025, PPX achieved a significant milestone in the development of its 350 tpd CIL & Flotation plant at the Igor Project in Peru. Major plant equipment, procured from Shandong Xinhai Mining Technology & Equipment Inc., is ready for shipment following inspection in China. The equipment includes crushing units, two ball mills, flotation cells, metal detectors, a belt weigh scale, pumps, a thickener, and a filter press, with major motors supplied by WEG or Siemens. Additionally, leach tanks and agitators, with German-manufactured motors and gearboxes, will be sourced from a reputable Peruvian supplier. The plant will utilize a carbon-in-leach circuit for oxide ore, targeting 85-90% gold and 50-60% silver recovery, and flotation for sulfide ore to produce a high-grade gold and silver concentrate. Gold and silver recovery from the carbon-in-leach circuit will employ a Pressure Zadra Elution process with electrowinning to produce Dore Bullion, which will be refined outside Peru into Good Delivery gold and silver. Civil construction at the site is advancing and is expected to be substantially complete upon equipment arrival, supporting the project’s progress toward operational readiness.

As of June 2025, PPX Mining Corp. reported record-breaking operational results at its Callanquitas Mine in northern Peru, generating PEN 11.6 million (~US\$3.0 million) in gross revenues and PEN 5.14 million (~US\$1.37 million) in pre-tax income through its mining partner, Proyectos La Patagonia S.A.C. This led to a Net Profit Interest payment of PEN 3.9 million (US\$1.36 million), the highest monthly performance in 2025 and the prior year, with cumulative NPI for the year reaching PEN 5.10 million (~US\$1.36 million). Despite challenges like high operating costs and a severe rainy season, the mine produced 21,584 tonnes of ore year-to-date, averaging 133 tonnes daily with a gold equivalent grade of 6.77 g/t, extracting 3,690 gold equivalent ounces at average prices of US\$3,100 for gold and US\$32.50 for silver. With favorable metal prices driving results, PPX anticipates further improvements as its new CIL and flotation plant, currently under construction, is expected to reduce costs significantly, supporting plans to boost production and margins for the rest of 2025.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use approximately C\$3,200,000 of the available funds to acquire additional silver royalty interests, which are expected to be identified and completed by September 30, 2026. It also plans to use about C\$1,000,000 for working capital and general corporate purposes, including salaries, professional fees, and administrative costs, during twelve months ended September 30, 2026. In addition, approximately C\$1,000,000 will be allocated to fund obligations under the PPX Royalty Agreement, anticipated to occur by December 31, 2025, and about C\$300,000 to complete payments under the EDM Royalty Agreement, expected in October 2025.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The expected total available funds to the Company following completion of the Offering is estimated to be approximately C\$5,500,000.

		Assuming 100% of the Offering
A	Amount to be raised by this Offering	C\$5,000,000
B	Selling commissions and fees	C\$400,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	C\$200,000
D	Net proceeds of Offering: $D = A - (B+C)$	C\$4,400,000
E	Working capital as at most recent month end	C\$1,100,000
F	Additional sources of funding	C\$0
G	Total available funds: $G = D+E+F$	C\$5,500,000

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering
Working capital and general corporate purposes ⁽¹⁾	C\$1,000,000
PPX	C\$1,000,000
EDM Resource	C\$300,000
Future royalties	C\$3,200,000
Total: Equal to G in the available funds in item 8	C\$5,500,000

Note:

- (1) Working capital and general corporate purposes is expected to include salaries, professional fees and general and administration expenditures.

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

The most recent audited annual financial statements and the interim financial report of the Company included a going-concern note. The Company has incurred cumulative losses of \$5,872,020 as at June 30, 2025, and used net cash of \$1,025,411 in operating activities during the six months then ended. These conditions, along with the Company's dependence on raising additional capital to fund operations, indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern. The Offering is intended to provide additional liquidity; however, it is not expected to eliminate the need for a going-concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

During the period between February 21, 2025, to April 25, 2025, the Company completed three tranches of a non-brokered private placement, issuing a total of 232,248 units at a unit price of \$6.50 per unit for aggregate gross proceeds of \$1,509,612. Each unit consisted of one common share and one common share purchase warrant at an exercise price of \$13 for a period of three years from the date of closing. In connection with this private placement, where applicable, the Company paid a cash finder fee of 8%.

During the period from June 23, 2025 to July 11, 2025, the Company completed two tranches of a non-brokered private placement, issuing a total of 235,531 units at a unit price of \$6.50 per unit for aggregate gross proceeds of \$1,530,952. Each unit consisted of one common share and one common share purchase warrant at an exercise price

of \$13 for a period of three years from the date of closing. In connection with this private placement, where applicable, the Company paid a cash finder fee of 8%.

Date of Financing	Funds Raised	Previous description of intended use of funds	Actual use of funds to date	Variances
April 25, 2025	C\$1,509,612	Used to partially fund the second tranche of the Company's silver royalty acquisition on the Igor 4 project in Peru, as well as general and administrative expenses.	C\$1,509,612	All funds were used on general and administrative expenses
July 11, 2025	C\$1,530,952	Used to fund the Company's silver royalty acquisition on the Igor 4 project in Peru, as well as general and administrative expenses.	1,530,952	None

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Agents:	Integrity Capital Group Inc.
Compensation Type:	Cash and Finder's Warrant, as detailed below.
Cash Commission:	Cash fee equal to 8.0% of the gross proceeds of the Offering.
Finder's Warrants:	Finder's Warrants equal to 8.0% of the number of Units sold. The Finder's Warrants will be exercisable at the issue price of C\$13.00 for a period of thirty-six (36) months from the Closing Date.

Dealer Conflicts

Does Integrity Capital Group Inc. have a conflict of interest?

No. Integrity Capital Group Inc. does not have a conflict of interest in connection with this Offering.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company's profile.

For further information regarding the Company, visit our website at: <https://silvercrownroyalties.com/>.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.

CERTIFICATE OF THE COMPANY

This offering document, together with any document filed under Canadian securities legislation on or after August 28, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

August 28, 2025

“Peter Bures” (signed)

Peter Bures, Chief Executive Officer & Director

“Hassnain Raaza” (signed)

Hassnain Raaza, Chief Financial Officer