



# SUSTAINABILITY REPORT

# TABLE OF CONTENTS

About This Report	3
Message From Our President	6
Company Profile	7
About Silver Tiger Metals Inc.	8
Sustainability In Our Company	9
Sustainable Communities	10
Sustainability Priorities	11
Contribution To The Sustainable Development Goals	12
Commitment To The Environment	14
Governance	15
General Disclosure	16
Board Composition	16
ESG Roadmap	17
Silver Tiger ESG Roadmap	18
The Future	21
Disclaimer and Forward-Looking Statements	23

# ABOUT THIS REPORT

# ABOUT THIS REPORT

Silver Tiger Metals Inc. management team has more than 25 years experience discovering, financing and building large hydrothermal silver and gold projects in Mexico.

Our vision is based on corporate values with the aim of generating a positive impact on our communities of interest; that is why we are now very pleased to present our Sustainability Report with information collected up to December 2024. With this report we intend to disseminate information on the policies, methodologies and metrics obtained, with which we continue to work in order to guarantee the stability and health of our employees and surrounding communities.

We are immersed in a changing environment and great challenges, so we understand the risks we face and we have made the necessary strategies to address them; One of the most valuable strategies is communication with our shareholders and stakeholders, which is why we have increased corporate communication during fiscal year 2024 and will continue to increase it during 2025. In addition, we have developed a plan that allows us to approach our stakeholders, both internal and external, through mapping that identifies them and facilitates the creation of communication strategies that include all stakeholders that could have a material impact on our current activity and future operations.

Another strategy of great value is the generation of studies aimed at understanding the realities in which we are immersed; in this sense, a Social Baseline Study was carried out that made it possible to visualize the area of socioeconomic influence of the project and generate quantitative information on the social, economic and environmental conditions that affect our communities. This information allowed us to develop a Social Management Plan in order to add value to the communities of influence, thereby confirming our commitment to the generation of sustainable practices. Within the framework of sustainability, we have also developed ESG metrics and objectives, which we incorporate into our operations, planning, measuring and monitoring to inform our processes, aligning our goals with internationally recognized standards.



At Silver Tiger we are respectful of the environment and we are 100% committed to complying with all environmental regulations. An Environmental Baseline Study was carried out that allowed us to diagnose, characterize and describe the biotic, abiotic and anthropogenic conditions existing in our area of interest. With this information we can make comparisons on the dynamics of the possible environmental impacts of the project in future stages; in such a way that it allows us to prevent and correct situations of risk for the company and for the communities in our area of influence. Once the pre-existing environmental impacts of the different anthropogenic activities have been identified and quantitatively assessed, it is possible to identify measures to protect and mitigate the possible effects of the project; it will also add value for obtaining the corresponding approvals in a timely manner with conditions acceptable to both the authority, society and companies.

Likewise, and to position the El Tigre Mining District in Sonora, Mexico; Silver Tiger has established a comprehensive Sustainability Report that outlines the steps we will take to develop our strategies in the coming years to continue to meet at least seven of the 17 Sustainable Development Goals stipulated by the United Nations.

Silver Tiger has long established ESG policies and codes. These policies and codes allow us to move towards firm and sustained growth in clear guidelines known by all the social actors involved.

In conclusion, at Silver Tiger Inc., we intend to support social and cultural priorities in the Tigre Region, evaluating at all times the technologies, processes and operating models that can be innovative and improve resource efficiency, diversifying sources of income, addressing the issues of materials to improve diversity, equity and inclusion, health and safety, prioritizing less water usage and reducing or avoiding negative externalities of our economic activity.



# A MESSAGE FROM OUR PRESIDENT

At Silver Tiger we dream big. We want to become the next large producing silver mine in Mexico. Our Technical team have built several silver mines in Mexico and we intend to do it again.

The Company is getting ready to build the El Tigre silver mine.

The communities that host us have a long historic relationship with mining. We have grown this relationship by placing the environment at the forefront. We consider these communities our partners in our pursuit of sustainable mining, with water a valuable resource to be protected.

We are transitioning to a green environment of sustainable and renewal energy to make the world a better place for generations to come. This green transition cannot happen without silver, of which our world does not produce enough. Our Company will do its part to drive this transition by producing Green Silver to drive the green transition.

We wish to allow the concept of Regenerative Mining to guide the development, construction and operation of our mine at El Tigre. Regenerative Mining must provide a measurable and demonstrable net positive impact on our surrounding communities and the ecosystems.

We are very fortunate to be allowed to share with our partners. We intend to use the economic benefit we create for economic and social well being of the communities that host us.

Our technical team has a long history for successfully cleaning up large mining sites by remediating historic tailings. We intend to do the same thing at our silver project



**GLENN JESSOME**  
President & CEO

by also remediating the one million tons of tailings from the historic El Tigre Mine. The permit is in place to clean up these tailings, the mill required is purchased and on site and the engineering is complete. We intend to complete this remediation for the betterment of our communities and the ecosystem while at the same time producing Green Silver to support the transition to sustainable green energy.

We have completed and released detailed final mine plans that envision producing strategic Green Silver based on Regenerative Mining principles to drive the world's progress to sustainable energy. This mine will drive economic gain for our rural communities and taxes for government to drive Mexico's prosperity.

We must assess this journey we are on to produce Green Silver and so we will continue to improve our ESG measurements standardizing processes and metrics for the betterment of our Mexican Partners.

Our group and Mexican technical team have been developing and building silver mines in Mexico for 28 years. Over 98% of the Company's employees are from Mexico. We intend to produce strategic Green Silver in Mexico for a world that absolutely requires it to make a green sustainable energy transition possible. We intend the economic benefits from this endeavour will greatly improve the rural communities who are our partners while protecting our common ecosystem.

# COMPANY PROFILE

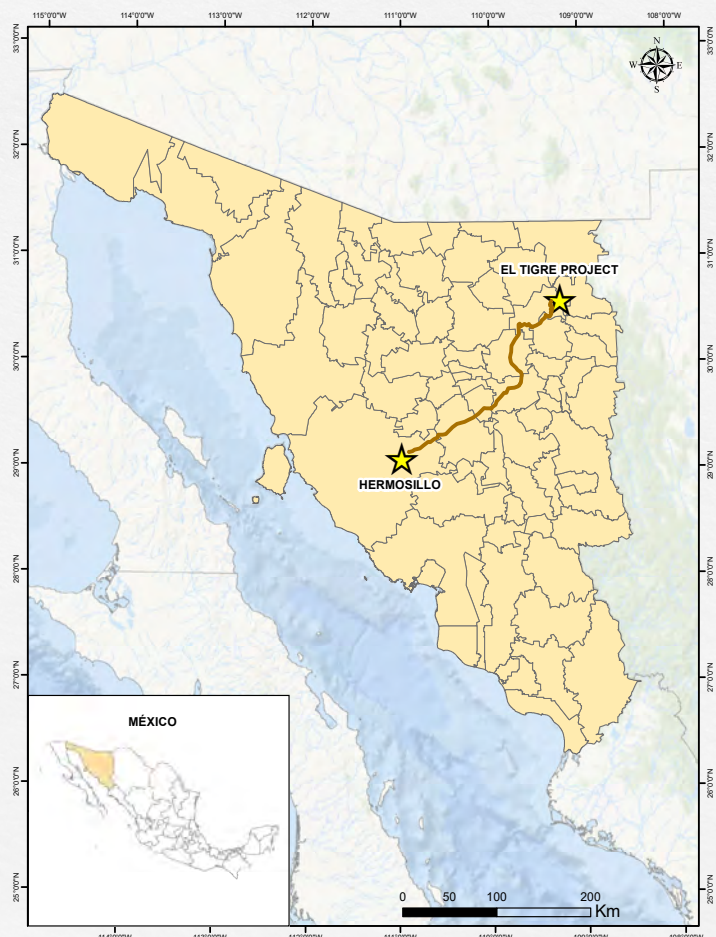
# ABOUT SILVER TIGER METALS INC.

Silver Tiger Metals Inc. is a Canadian company whose management has more than 27 years' experience discovering, financing, and building large hydrothermal gold and silver mines in Mexico. Silver Tiger's 100% owned 28,414 hectare Historic El Tigre Mining District is located in Sonora, Mexico. Principled environmental, social and governance practices are core priorities at Silver Tiger.

Silver Tiger commenced work on its El Tigre Project in 2017. El Tigre intends to build an open pit and underground mine. Silver Tiger has drilled over 150,000 meters at the El Tigre Project, with 119,000 meters completed since 2020. Silver Tiger has completed several MREs, a maiden MRE in 2017 and MRE updates in 2023 and 2024. The PEA for the El Tigre open pit was released in November 2023.

The October 2024 PFS for the El Tigre open pit delivered robust economics. The PFS projects an After-Tax NPV of US\$222 million at a 5% discount rate, an After-Tax IRR of 40.0%, and a payback period of 2.0 years. This open pit operation is expected to have a 10-year mine life. The El Tigre project delivers a life of mine undiscounted After-Tax Cash Flow of US\$318 million, with initial capital costs of \$86.8 million (including \$9.3 million in contingency). Operating cash costs are projected at \$973/oz AuEq and \$12/oz AgEq, with AISC at \$1,214/oz AuEq and \$14/oz AgEq. The economics of the Project have been evaluated based on a discounted \$26/oz silver price and gold price of \$2,150/oz.

Silver Tiger is now drilling from underground drill pads, focusing on the high-grade silver Veins, Sulphide and Shale Zones. A PEA for the permitted underground mineral resource is expected to be released in the first half of 2025.







# SUSTAINABILITY IN OUR COMPANY

# SUSTAINABLE COMMUNITIES

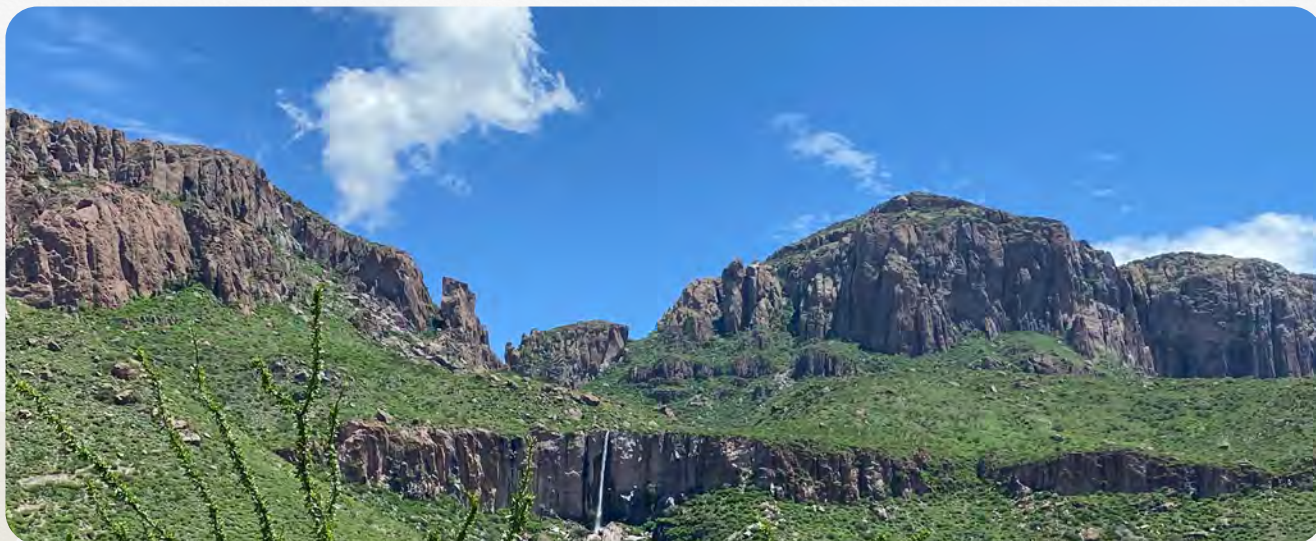


During 2022, a Social Baseline Study was carried out that made it possible to visualize the area of socioeconomic influence of the project and generate quantitative information on the social, economic, environmental and/or institutional conditions that the communities had in time zero; describing the initial conditions using appropriate indicators, before we start our operations to assess progress, monitor its effects and develop a comparison once it is finished.

The Environmental System covered by the Social Baseline Study covers the municipality of Nacozari de Garcia and to a lesser extent the municipality of Bavispe. After the environmental, economic and social description of the area, under a method that included social participation, the main challenges in the area and their possible solutions were obtained.

With this information, we intend to integrate a Social Management Plan that allows us to add value to the communities of influence, thereby demonstrating our commitment to the generation of their sustainability.

# SUSTAINABILITY PRIORITIES



Our priority is compliance with environmental legislation; Our company is subject to laws and regulations that control not only mining and mineral exploration, but also the potential effects of such activities on the environment. Environmental legislation establishes restrictions and prohibitions on spills, releases, or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that could result in environmental contamination. Failure to comply with such legislation may result in the imposition of fines and penalties or the suspension or closure of mining operations. In addition, certain types of operations require the submission of environmental impact statements and their approval by government authorities.

We are committed to monitoring any changes that may occur in environmental legislation, in order to comply with standards and avoid sanctions and fines. In the context of environmental permitting, including the approval of reclamation plans, the Company must comply with rules, laws and regulations that may involve costs and delays depending on the nature of the activity to be permitted and the rigor with which the permitting authority implements the regulations.

Likewise, as part of our sustainability plan, we are committed to the development of metrics and objectives stipulated in our ESG, so we embed this data in our operations, planning, measuring and monitoring to timely inform and govern our process. Measuring impacts and implementing ESG-related recommendations in our day-to-day operations and identifying best practices in ESG policies, governance and management frameworks will enable a better approach to sustainability in our company by aligning our goals and processes to internationally recognized standards.

# CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

As we expand our plans to incorporate ESG principles and standards into our business strategy, operations and management systems, our ambition at Silver Tiger is to do our part in the transition to a clean and socially conscious economy. We work to ensure transparency, minimize our environmental impact, and strengthen our relationships with local communities and stakeholders.

As a management team of a Canadian junior mining company with more than 25 years of leadership and operational experience discovering, financing and building large silver and gold hydrothermal projects in Mexico, we are well aware that investing in sustainability during the early stages of a mining project can significantly improve the socio-economic situation, economic and environmental results and can reduce life-cycle impacts, the overall risks and costs of a project.

To position our historic 28,414-hectare mining site in the El Tigre Mining District in Sonora, Mexico, at the forefront of this growth opportunity, Silver Tiger has established a comprehensive strategic roadmap outlining the steps we will take to develop our ESG strategy in the coming years.

Silver Tiger formed a Safety, Environmental & Social Sustainability Committee, which is a committee of the Board of Directors that has been delegated oversight of corporate performance on safety (including occupational health), environmental and social sustainability issues. The purpose of the Committee is to evaluate the effectiveness of the Company's policies and practices, monitor compliance with laws, rules and regulations, evaluate potential operational risks and opportunities, of human and financial resources arising from environmental, geopolitical or social factors and report periodically to corporate management. The Safety, Environmental & Social Sustainability Committee Charter is available on the Silver Tiger website.

Thus, the activities carried out by the company play a key role in meeting the Sustainable Development Goals (ODSs) stipulated in the 2030 Agenda emanating from the United Nations, by adopting responsible practices that balance economic development with environmental protection and social well-being.

We collect our environmental and social baseline data based on current research and incorporate it into our ESG performance, we are aware that if we know our starting point, we will be able to clearly inform our ESG strategy.

Our company is committed to the following Sustainable Development Goals:

- a. ODS 11 (Sustainable Communities), with the aim of increasing and sustaining the quality of life of the communities where we have influence, we have developed a Social Baseline Study and an Environmental Baseline Study that allows us to have a starting point on the social, economic and environmental conditions in which the area of influence is located. In this sense, it is determined the problems and it is intended to support their resolution.
- b. ODS 12 (Responsible Consumption and Production), we intend to implement practices that minimize the impact on the environment, by taking care of water and energy consumption in the operations we carry out, as well as maintaining efficient management of the waste generated in our processes under circular economy schemes and net positive business models.
- c. ODS 13 (Climate Action), we seek to reduce greenhouse gas emissions by using renewable energy sources in our operations and monitoring their emissions. As well as implementing mitigation and adaptation measures to climate change, such as the restoration of affected ecosystems and the use of mining technologies that reduce carbon emissions, with which Silver Tiger will establish an ambitious greenhouse gas (GHG) reduction target in line with international best practices.
- d. ODS 15 (Life of Terrestrial Ecosystems), we protect ecosystems and their biodiversity by implementing environmental compensation and restoration programs that minimize environmental impact.
- e. ODS 8 (Decent work and economic growth), we promote inclusive economic and social development, generating local employment and providing safe and equitable working conditions for workers. Part of our goals is to invest in capacity building in local communities in order to maintain sustainable mining at the local level.
- f. ODS 1 (No Poverty), with the strengthening of local communities by executing our outreach policy and collaborating with communities near exploration areas, respecting their rights and developing corporate social responsibility (RSE) programs that improve their well-being.
- g. ODS 17 (Partnerships to achieve the Sustainable Development Goals), the generation of alliances with governmental and non-governmental organizations, as well as with companies in the sector that allow us to share knowledge, best practices and resources aimed at sustainability.

In general, we intend to make social and cultural priorities in the Tigre Region more efficient and supportive, evaluating at all times the technologies, processes and operating models that can be innovative and improve the efficiency of resources, diversifying sources of income, addressing the issues of materials to improve diversity, equity and inclusion, health and safety and reduce or avoid negative externalities.

# COMMITMENT TO THE ENVIRONMENT

Our organization is respectful of the environment and we are 100% committed to compliance with current regulations. Our Environmental Baseline Study has made it possible to diagnose, characterize and describe the biotic, abiotic and anthropogenic conditions existing in the area of interest. With this information we can make comparisons on the dynamics of the possible environmental impacts of the project in future stages. This allows us to prevent and correct risk situations for the company and for the communities in our area of influence.

Once the pre-existing environmental impacts of the different anthropogenic activities have been identified and quantitatively assessed, it is possible to identify measures to protect and mitigate the possible effects of the project; it will also contribute to obtaining, in a timely manner, the corresponding authorizations with acceptable conditions both for society in general and companies, in order to give viability to future projects.





# GOVERNANCE

# GENERAL DISCLOSURE

The Company's Board of Directors is comprised of five members, and the following four committees:

Audit Committee	Compensation Committee	Corporate Governance & Nominating Committee	Safety, Environmental & Social Sustainability Committee
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The Board of Directors established the SESS Committee in October 2020 to oversee corporate performance related to environmental, social, and sustainability matters. The Committee is responsible for identifying and managing risks and opportunities associated with environmental, social, safety, and climate factors that impact the Company and its stakeholders. A charter outlining the Committee's mandate and responsibilities is available on the Company's website.

The SESS Committee meets quarterly and more frequently as needed, reporting its findings to the Board of Directors. Additionally, Board members receive training on ESG topics identified as potentially material to the Company.

## BOARD COMPOSITION

At the close of the reporting period, the Board comprised five members, including two female directors, representing 40% of the seats, and two member's of Mexican nationality.

Report the composition of the highest governance body and its committees by:

Total Number of Board Members	5
Number of Non-Executive Members	3
Number of Independent Members	3





# ESG ROADMAP

# SILVER TIGER ESG ROADMAP

## 1 ESG BASELINE DATA GATHERING AND ANALYSIS

### Actions We Will Take:

- » Gather our environmental and social baseline data based on our current exploration activities (Benchmarking)

### How This Will Inform Our ESG Strategy

Understand our starting point to inform ESG strategy and target setting.

## 2 IDENTIFY CLEAN ECONOMY LEADERSHIP OPPORTUNITIES

### Actions We Will Take:

- » Identify and evaluate opportunities with the potential to tackle site-specific material ESG issues drawing on leading approaches to sustainability, such as the circular economy and net positive business models.
- » Identify feasible sustainable mining practices throughout all processes in the exploration, extraction, refinement and transport of metals. For example, low carbon mining technologies that could allow Silver Tiger to set an ambitious greenhouse gas (GHG) target in line with international best practice.
- » Identify opportunities to reduce resource requirements, increase operational efficiencies, and support social and cultural priorities in the El Tigre region.
- » Evaluate innovative technologies, processes and operational models that could improve resource efficiency, diversify revenue streams, close material loops, improve diversity, equity and inclusion, improve health and safety and reduce or avoid negative externalities.

### How This Will Inform Our ESG Strategy

Ensure we're focused on the right opportunities to deliver our ambition to become **a global leader in the transition to a clean economy in the junior mining sector.**

## 3

**ANALYZE, VALIDATE AND PRIORITIZE ESG ISSUES AND OPPORTUNITIES****Actions We Will Take:**

- » Develop our plan to reach out to our stakeholders, both internal and external (Stakeholder mapping and outreach strategy)

**How This Will Inform Our ESG Strategy**

Include all stakeholders that could have a material impact on our current and future operations.

- » Deeper analysis of the ESG issues and opportunities that are most relevant for our business operations (Materiality) and prioritize ESG issues

**How This Will Inform Our ESG Strategy**

Ensure that our strategy is focused on the ESG issues and opportunities that have the largest impact on our business success and stakeholders.

- » Integrate priority ESG issues and opportunities into our business strategy, operations, and management systems

**How This Will Inform Our ESG Strategy**

Guide integration of priority ESG issues and opportunities into our existing business, resource, and strategic planning.





## 4 MEASURING AND REPORTING ON ESG

### Actions We Will Take:

- » Develop our ESG metrics, goals and KPIs. Embed this data into our operational plan and measure, track, and report on our progress

### How This Will Inform Our ESG Strategy

Measure impacts and operationalize ESG-related recommendations into our day-to-day operations.

- » Identify best practice in ESG policy, governance, and management frameworks and further apply as relevant to our business

### How This Will Inform Our ESG Strategy

Showcase leading international ESG frameworks and management systems for the mining industry.

- » Identify reporting framework(s) to inform disclosures

### How This Will Inform Our ESG Strategy

Align with internationally recognized standards and industry leaders. Preparedness for future compliance on ESG.

### Examples:

Sustainability Accounting Standards Board (SASB)  
Gold Mining Council



# THE FUTURE

# THE FUTURE

Silver Tiger Metals Inc. believes in empowering the mining industry to embrace responsibility and sustainable practices. We are pleased to collaborate with Digbee to uphold responsible operations, reinforcing our dedication to sustainable practices.

Digbee provides an independent, standardized assessment platform designed to help mining companies identify, mitigate, and communicate sustainability risks effectively. By offering a clear roadmap for responsible development, Digbee enables companies to strengthen investor confidence, streamline due diligence, and enhance stakeholder engagement. With transparent, data-driven insights, companies can proactively address challenges, improve operational efficiency, and secure long-term value while aligning with evolving industry expectations.

Together, we're setting a new trusted benchmark for the good of all.



# DISCLAIMER AND FORWARD-LOOKING STATEMENTS

The information related to the Company's Sustainability documents contain "forward-looking statements" and "forward-looking information" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. These include, without limitation, statements with respect to the timing, costs and completion of the Company's ESG projects between 2023 and 2026. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: the conditions in general economic and financial markets; availability of skilled labour; timing and amount of expenditures related to the ESG programs; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including: uncertainty as to the impact and the timing and content of work programs; environmental and other regulatory risks; project cost overruns or unanticipated costs and expenses; and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this document if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.





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