

1,483g/t) from 47m. Rehab efforts are ongoing at El Tigre with >400m completed on Level 7 (main mine portal) expecting to reach Sooy Vein workings by end of 3Q22.

Why we like Silver Tiger

- Regionally exceptionally strong mineralisation system with historic ~100Moz @ ~2.5kg/t AgEq
- Existing pitable 80Moz bulk-mineralisation provides 'base load' scale
- Northern extensions never systematically explored, highlights of 0.8m @ 8,326g/t AgEq
- Old mine only mined to 250-450m, with deeper formations mineralized elsewhere
- Team adept at discovering and digitizing old mine records to speed drill targeting

Catalysts

- 1H22: Drilling from northern veins: Benjamin / Cayleigh
- 1H22: Drilling from old-mine surround for HG vein strike- and depth extensions
- 2H22: SCPe maiden MRE
- 2022-2023: SCPe maiden PEA

Research

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Ticker: SLVR CN	Price / mkt cap: C\$0.265/sh, C\$81m	Project PNAV today: 0.25x	Asset: El Tigre								
Author: B Salier / E Magdzinski	Rec / xNAV PT: BUY, C\$1.1/sh	1xNAV_{1Q22} FF FD: C\$1.08/sh	Country: Sonora, Mexico								
SOTP project valuation*					Commodity price						
	C\$m	O/ship	NAVx	C\$/sh		CY21E	CY22E	CY23E	CY24E	CY25E	
Existing resource @ US\$1.50/oz AgEq	166	100%	1.00x	0.48	Silver price (US\$/oz)	24.00	24.00	24.00	24.00	24.00	
Cash @ 2Q22	26.2	100%	1.00x	0.08	Gold price (US\$/oz)	1,850	1,850	1,850	1,850	1,850	
Cash from options	14.9	100%	1.00x	0.04	Resource		Au	Ag	AgEq	AgEq	Ag (%)
Exploration nominal 85Moz @ US\$1.50/oz	166	100%	1.00x	0.48	Indicated	0.51g/t	21g/t	60g/t	52Moz	65%	
Asset NAV US\$1850/oz Au US\$24/oz Ag	373		PT:	1.08	Inferred	0.52g/t	88g/t	128g/t	33Moz	31%	
			Market P/NAV	0.25x	TOTAL	0.51g/t	36g/t	76g/t	85Moz	52%	
					Capital structure		Basic	FD			
					Shares (m)	306.3	345.3				

Source: SCP estimates, company data

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SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	51

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