COULOIR CAPITAL

Silver Hammer Mining Corp. (CSE: HAMR) – Merger with Stroud and SilverMark to Create Silver Frontier Resources Corp; Maintain Buy

Author: Couloir Research Team August 18, 2026

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Investment Highlights

- **Silver Hammer Mining Corp. (CSE: HAMR)** is a U.S.-focused silver explorer that has agreed to acquire Stroud Resources and SilverMark Resources. Upon closing, the combined company will be renamed Silver Frontier Resources Corp.
- **Santo Domingo adds a defined resource anchor:** The acquisition introduces Silver Frontier's first NI 43-101 compliant resource, comprising 25.7Moz AgEq M&I and 13.4Moz AgEq Inferred. With planned drilling, metallurgical work and a PEA, we view Santo Domingo as the clearest near-term driver of resource growth and technical de-risking.
- **Four U.S. assets provide multiple brownfield exploration catalysts:** Silver Strand, Silverton, Eliza and Fahey provide exposure to high-grade historical systems across Idaho and Nevada. Silver Strand is fully permitted, Silverton has returned up to 361 g/t Ag over 1.52 metres, while Eliza has completed its 2026 field program and continues to advance toward drilling.
- **Funding should support near-term catalysts:** The proposed C$7-10 million financing, plus a C$2 million over-allotment, would fund drilling and technical work across the portfolio. A C$10 million raise implies C$13 million pro forma cash and supports C$9.7 million of exploration spend, with lower-priority programs likely deferred if proceeds are below target.
- **Eric Sprott as cornerstone shareholder:** Upon completion of the transaction, Eric Sprott is expected to become Silver Frontier's largest shareholder with a 23.5% pro forma interest, improving market visibility and access to capital.
- **We update our fair value estimate to C$1.00 and maintain our BUY rating.** *Note: our target price is based on the pro forma Silver Frontier entity, assuming transaction close, 4:1 consolidation, and a C$10 million financing, on a fully diluted basis.*

Financial Statement Summary (YE Sep 30)		Q2 2026		Q1 2026
Cash and Equivalents	$	3,776,631	$	1,248,302
Working capital	$	3,931,934	$	836,049
Mineral assets	$	8,733,967	$	8,297,457
Total assets	$	8,765,450	$	8,328,909
Net Income (loss) for the period	$	(297,793)	$	(893,896)
EPS for the period		($0.00)		($0.01)
Weighted Average Shares Outstanding	$	117,878,427	$	64,355,203

Current Price (C$)*	$0.08
Implied Post Consolidation Price**	$0.32
Fair Value	$1.00
Projected Upside	213%
Action Rating	BUY
Perceived Risk	VERY HIGH

Pro forma Shares Outstanding (M)	123.4
Implied Market Cap (M)	$39.49
YoY Return	33.3%
YoY CSE Return	24.4%

* Note: all $ amounts are C$ unless otherwise stated
** Note: post consolidation refers to proposed 4-for-1 share consolidation; Pro forma shares refer to share count of Silver Frontier post the transaction

CSE: HAMR price and volume history

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Source: Stroud Resources Website

Overview

The proposed combination with Stroud Resources and SilverMark materially improves Silver Hammer's investment profile by adding a defined silver resource in Mexico and a district-scale Moroccan portfolio to its existing U.S. exploration assets. We view Santo Domingo as the core valuation anchor (25.7Moz AgEq in M&I resources and 13.4Moz AgEq Inferred). Planned drilling, metallurgy and a PEA provide a clear path to technical de-risking and potential resource growth.

The U.S. portfolio offers multiple brownfield catalysts across Silver Strand, Silverton, Eliza and Fahey. Akka adds a past-producing polymetallic system, a broad Moroccan land package and access to existing processing infrastructure. Furthermore, the transaction is supported by Eric Sprott as the expected largest shareholder (23.5% stake), which should strengthen the capital markets profile of the combined company.

We update our fair value estimate to C$1.00 and maintain our BUY rating. Note: our target price is based on the pro forma Silver Frontier entity, assuming transaction close, 4:1 consolidation, and a C$10 million financing, on a fully diluted basis. HAMR's current share price is not directly comparable as it reflects pre-transaction capital structure and may not fully capture acquired assets or financing-related dilution.

Silver Hammer to Acquire Stroud Resources

Silver Hammer has agreed to acquire 100% of Stroud Resources (TSXV: SDR) and 100% of privately held SilverMark Resources through two concurrent three-cornered amalgamations. Following a proposed 4-to-1 consolidation, the resulting issuer would be renamed Silver Frontier Resources Corp. and remain listed on the CSE, while Stroud would be delisted from the TSXV. The transaction is expected to close in Q4 2026, subject to shareholder, exchange and regulatory approvals and completion of a minimum C$7 million subscription receipt financing.

The transaction would expand Silver Hammer's portfolio beyond the U.S. by adding assets in Mexico and Morocco. The transaction would reposition Silver Hammer from a U.S.-focused explorer into a diversified silver platform spanning resource-stage development in Mexico, brownfield exploration in Idaho and Nevada, and district-scale exploration with processing optionality in Morocco.

Consideration. Stroud shareholders will receive 0.777963 post-consolidation Silver Hammer shares for each Stroud share held. SilverMark and SABI-AIM will receive approximately C$3.2 million in common and contingent value shares for the Moroccan asset package, which provides the right to earn up to a 75% interest in the portfolio. Silver Hammer will complete a 4:1 share consolidation before closing. Based on the stated C$10 million financing concurrent with the transaction, pro forma ownership would be 28% for existing Silver Hammer shareholders, 40% for Stroud shareholders, 5% for SilverMark and SABI-AIM, and 27% for new financing investors, assuming a $0.30 per unit offering price post-consolidation.

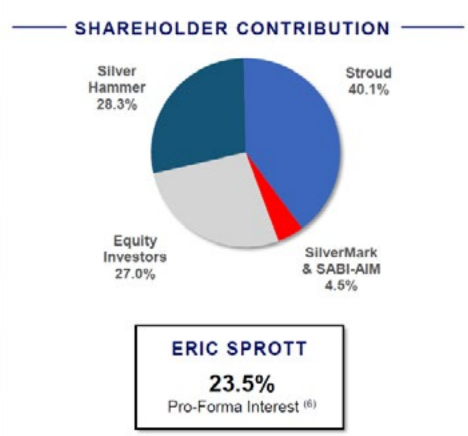
Concurrent Financing: The transaction is supported by a subscription-receipt financing targeting gross proceeds of C$7-10 million, with a potential C$2 million over-allotment. Pricing will be determined in the context of the market, making the final share count, dilution and pro-forma valuation subject to change

Leadership and Governance: The combined company's board will comprise six directors, evenly split between Silver Hammer and Stroud nominees. Peter A. Ball will continue as President and CEO, while Dr. Scott Jobin-Bevans will serve as VP Exploration and Andrew Gillin as VP Corporate Development and Investor Relations. The balanced board structure should support integration, although Stroud shareholders will represent the largest legacy ownership block.

Approvals and Timing: Completion requires approval from Silver Hammer shareholders by a simple majority, Stroud shareholders by a two-thirds (66.67%) majority, as well as customary stock exchange and regulatory approvals. The transaction is expected to close in Q4 2026, subject to completion of the minimum financing and satisfaction of the remaining closing conditions.

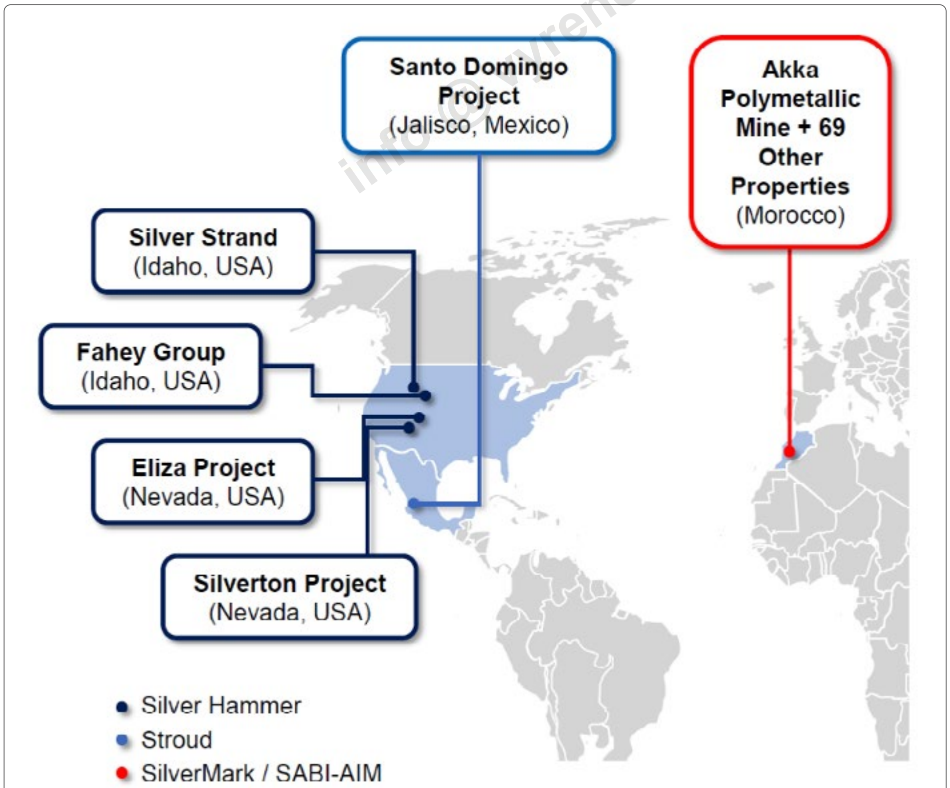
Figure 1: Pro forma Company Overview

	Silver Hammer (Current)	+	Stroud Resources (Current)	+	SilverMark & SABI-AIM (At Offer)	+	Proposed $10M Equity Raise	Silver Frontier (Pro-Forma at Financing Price)
Share Price (C$)	$0.06 [1]		$0.12 [1]		-		$0.30 [2] [3]	**$0.30 [2] [3]**
Common Shares (M)	139.9		63.6		13.8		33.3 [2]	**123.4 [2]**
Fully Diluted Shares (M)	204.2		64.8		15.0		52.3 [2]	**159.7 [2]**
Market Cap (Basic) (C$M)	$8.4		$7.6		$3.2 [4]		-	**$37.0**
Cash (Estimated) (C$M)	$3.5		$0.3		-		$9.2 [5]	**$13.0**
Debt (C$M)	-		-		-		-	-



Source: Company filings

Figure 2: Pro forma Company – Portfolio



Source: Company filings

Strategic Rationale

The transaction materially changes HAMR's investment profile by introducing its first compliant mineral resource. While the four legacy U.S. assets remain conceptual and were previously valued using probability-weighted in-situ ounces (in our initiation coverage report), Santo Domingo adds 25.74 Moz AgEq in Measured and Indicated resources at 134.91 g/t and 13.39 Moz AgEq Inferred at 119.56 g/t. This creates a defined resource anchor for the combined company, with the U.S. and Moroccan portfolios providing exploration upside. We view this as the transaction's principal strategic benefit, although the 2017 resource vintage and absence of completed metallurgical work warrant a discounted valuation.

Second, the transaction broadens Silver Hammer's jurisdictional exposure, albeit with a higher overall risk profile. The Moroccan package adds district-scale exploration potential and access to a permitted 200 tpd flotation facility but introduces an option/JV earn-in structure and greater title, permitting and execution complexity than the company's legacy Idaho and Nevada assets. Mexico is comparatively more established as a silver jurisdiction, with Santo Domingo benefiting from proximity to GoGold's Los Ricos district.

Creates potential for a valuation re-rating: The combination broadens the portfolio across resource stage development and exploration assets, improving scale relative to HAMR's standalone profile. Our peer comparison suggests the combined company screens at an EV/Resource multiple of US$0.7/oz, compared to peer average of US$3.2/oz, implying significant room for re-rating.

Combined Portfolio

Silver Frontier will comprise six assets – a defined Mexican resource, four U.S. brownfield exploration assets and a Moroccan earn-in package with existing processing infrastructure. The portfolio spans resource definition, brownfield drilling, grassroots target generation and a potential pathway toward small-scale processing.

Figure 3: HAMR's Portfolio

Asset	Ownership	Jurisdiction
Santo Domingo	100%	Mexico
Silver Strand	100%	Idaho, USA
Silverton	100%	Nevada, USA
Eliza	100%	Nevada, USA
Fahey	Earn-in up to 100%	Idaho, USA
Akka + 70 properties	Earn-in up to 75%	Morocco

Source: Company

Flagship Asset: Santo Domingo Silver-Gold Project

Santo Domingo is expected to emerge as the combined company's flagship asset, given that it contributes the portfolio's only disclosed NI 43-101 mineral resource and offers the clearest pathway toward a Preliminary Economic Assessment (PEA). The 100%-owned silver-rich epithermal project comprises two concessions covering approximately 135 hectares in Jalisco, around 100 km north of Guadalajara and near GoGold's

Los Ricos district. Existing road access and proximity to grid power should support exploration and technical work program.

Santo Domingo hosts 6.08 Mt of Measured and Indicated resources grading 134.91 g/t AgEq, containing 25.74 Moz AgEq, plus 3.48 Mt Inferred at 119.56 g/t AgEq, containing 13.39 Moz AgEq.

Table 1: Santo Domingo Mineral Resource

Classification	Tonnes	AgEq (g/t)	Ag (koz)	Au (koz)	AgEq (Moz)
Measured	3.15	144.21	10,140	50	13.95
Indicated	2.93	124.93	8,870	40	11.79
Measured & Indicated	6.08	134.91	19,010	90	25.74
Inferred	3.48	119.56	10,080	40	13.39

Source: Company Filings

Source: Stroud Resources Website

Akka and the Moroccan Portfolio

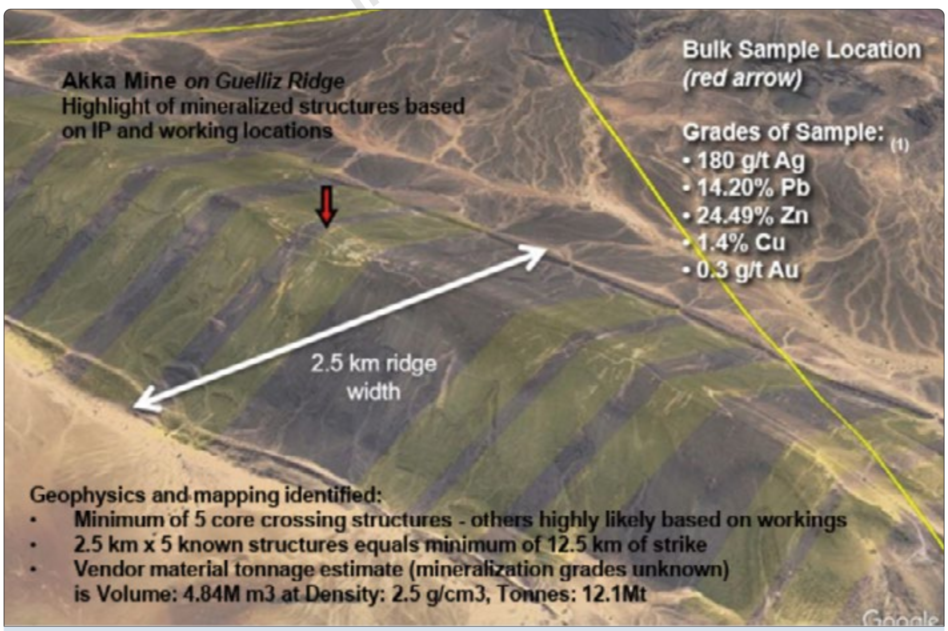
The Morocco package provides Silver Frontier with a differentiated combination of brownfield resource development potential, existing processing infrastructure and district-scale exploration optionality. Through SilverMark's agreements with SABI-AIM Minerals, the Company has the right to earn up to a 75% interest in 70 mineral properties, including the past-producing Akka Polymetallic Mine, additional mining concessions and permits, and licensed stockpile areas. The current portfolio comprises 39 properties, with a further 30 expected to be added within 12 months.

Akka is the clear priority within the Moroccan portfolio. Located within the Tamdoult district, one of Morocco's four medieval silver districts, the mine hosts a sizeable mineralized system extending across a 7 km x 2.5 km corridor, with multiple parallel vein structures measuring up to 20 metres wide and spaced 200-250 metres apart.

A historical small bulk sample returned 180 g/t Ag, 14.2% Pb, 24.5% Zn, 1.4% Cu and 0.3 g/t Au, indicating potential for a polymetallic high-grade system. Importantly, Akka benefits from access to a permitted, scalable 200 tpd flotation-gravity plant, supporting potential stockpile processing and providing a shorter pathway to future production.

Beyond Akka, the broader portfolio provides low-cost exploration optionality across a large Moroccan land package. Management plans to prioritize higher-quality silver opportunities, advance selected assets internally, and potentially monetize non-core projects through JVs or NSRs. This structure should allow capital to remain concentrated on Akka while retaining optionality from earlier-stage discoveries across the broader property base.

Figure 4: Akka Mine Overview



Source: Company filings

United States Portfolio - Four Brownfield Silver Assets Across Idaho and Nevada

Silver Frontier's U.S. portfolio comprises four exploration-stage silver assets across Idaho's Coeur d'Alene district and Nevada's historic silver camps. The portfolio combines permitted/drill-ready projects with underexplored past-producing assets, providing multiple near-term exploration catalysts.

Silver Strand (Idaho) - Located in Idaho's Silver Valley within the prolific Coeur d'Alene district, Silver Strand hosts a high-grade gold silver system supported by historical drilling, including 10.9 g/t Au and 522 g/t Ag over 1.5 metres and 10.2 g/t Au and 199 g/t Ag over 3.3 metres. The Plan of Operations is fully permitted, with management planning follow-up drilling and targeting work during 2026.

Fahey Group (Idaho) - Fahey comprises 360 acres across 18 unpatented lode claims in the heart of the Coeur d'Alene Silver Belt. More than 20 veins have been identified, while the property has seen limited modern exploration despite being held by the same family for over 60 years. Near-term work is focused on surface exploration and advancing the Plan of Operations.

Eliza (Nevada) - Eliza is a historical high-grade producer in Nevada where prior sampling returned up to 1,540 g/t Ag, alongside meaningful copper, lead and zinc grades. The 2026 summer field program is now complete, including geological mapping, 58 rock samples and 396 soil samples to refine drill targets across Passayank, California and the New Western Au-Ag anomaly. Management continues to advance the Plan of Operations, with drilling to follow once final permits are received.

Silverton (Nevada) – Silverton is a past-producing silver system located in Nevada's historic Silver Alley. Phase 1 drilling results (announced in April 2026) returned up to 361 g/t Ag over 1.52 metres within a broader 10.66 metre interval grading 63.69 g/t Ag, while surface samples reached 581 g/t Ag. Management is evaluating a potential Phase 2 drill program.

The analyst provided a detailed description and valuation of these assets in an initial coverage report dated May 24th, 2026. That report can be found at: https://couloir-capital.researchprotocol.io/dashboard/research/note/dfe35b28-7359-4cfc-8b51-4a381ecff61c?lang=en-US

Source: Company Website

Funding and Capital Allocation

The proposed C$7-10 million concurrent financing is intended to fund the first leg of Silver Frontier's multi-asset development plan, with an additional C$2 million over allotment available. Assuming the Company is able to raise C$10 million in gross proceeds, the pro forma cash becomes C$13 million, which could support a C$9.7 million exploration program and 18,000 metres of drilling across Mexico, the U.S. and Morocco. As the illustrative figure below shows, capital allocation is clearly weighted toward Santo Domingo, which receives the largest share of planned spending at C$4.8 million for 7,000 metres of drilling, metallurgical work, and a PEA.

In our view, the funding plan is sufficient to generate multiple near-term catalysts, but execution discipline will be important given the breadth of the portfolio. The strongest value creation is likely to come from programs that convert exploration spend into resource growth such as Santo Domingo and Akka. If the financing closes toward the lower end of the range, we expect the low-priority programs to be deferred. Accordingly, we do not view the entire multi-asset program as fully funded until the final financing size and use-of-proceeds are confirmed.

Figure 5: Use of Proceeds

Cash Starting Balance	**$ 3,500,000**		
Capital Raise (Gross Proceeds)	$ 10,000,000		
Mexico Exploration			
Santo Domingo		$4,785,000	~7000 m Drill Program / PEA / Met.
Idaho Exploration			
Silver Strand		$850,000	~3000 m Drill Program
Fahey Group		$350,000	Surface Work / Push to Plan of Ops Submittal
Nevada Exploration			
Eliza		$850,000	~3000 m Drill Program – Phase 1
Silverton		$400,000	~1200 m Drill Program – Phase 2
Morocco Exploration / Earn In			
Akka Mine		$1,000,000	~3500 m Drill Program – Phase 1
Mill Complex		$600,000	Process Circuit Review / Increase Throughput
Group A		$700,000	Surface Work / Evaluation
Group B		$250,000	Surface Work / Evaluation
Morocco Earn In		$915,000 (1)	51% Akka / Stockpiles / Group A/B Projects
General Corporate Purposes / Working Capital		$2,800,000	
Total Use of Proceeds	**$13,500,000**	**$13,500,000**	

Source: Company filings

Valuation

We value Silver Frontier using a sum-of-the-parts (SOTP) framework, reflecting the different stages of development across the portfolio. Santo Domingo is valued on a conventional EV/resource-ounce basis, while the four U.S. exploration assets are valued using a probability-weighted conceptual EV/oz framework. For Akka, where no compliant resource currently exists and historical tonnage estimates lack defined grades, we use a transaction-based option value rather than attempting to assign speculative contained ounces. We then add pro forma cash and divide by fully diluted pro forma shares to derive our target price.

Santo Domingo

We value Santo Domingo using an EV/Resources approach. Santo Domingo currently hosts 25.7Moz AgEq in Measured & Indicated resources and 13.4Moz AgEq Inferred, for a total resource of ~39.1Moz AgEq. The peer group trades at an average of US$3.2/oz EV/resource, although the range is wide at US$0.3-US$9.4/oz. We apply a more conservative US$1.6/oz multiple to Santo Domingo, which is at a ~50% discount to the peer average. We believe the discount is appropriate given the resource estimate dates to 2017, the project remains pre-PEA and further metallurgical work is required. Applying US$1.6/oz to the 39.1Moz AgEq resource implies an attributable value of approximately US$63.2 million, or C$87.2 million.

Figure 6: Peer Group – Santo Domingo

Name	Ticker	Flagship Project / Jurisdiction	Market Cap (US$ million)	EV (US$M)	M&I + I (Moz AgEq)	EV/oz (US$)
Honey Badger Silver	TUF-TSXV	Prairie Creek Silver Project (NWT)	90.4	88.1	9.4	9.4
Silver 47	AGA-TSXV	Hughes (Tonopah, NV) + Mogollon (NM)	102.6	67.3	236	0.3
Outcrop Silver & Gold	OCG-TSX	Santa Ana, Colombia	124.5	106.5	37	2.9
Argenta Silver	AGAG-TSXV	El Quevar, Salta, Argentina	110.9	83.9	49	1.7
Blackrock Silver	BRC-TSXV	Tonopah West, Nevada	313.7	296.3	150	2.0
Kootenay Silver	KTN-TSXV	Columba + La Cigarra (Mexico)	92.9	66.0	203	0.3
Sierra Madre Gold & Silver	SM-TSXV	La Guitarra restart (Mexico)	219.8	209.4	47	4.5
AbraSilver	ABRA-TSX	Diablillos, Argentina	1,892.6	1,875.6	300	6.3
Vizsla Silver	VZLA-TSX	Panuco, Mexico	1,331.8	1,145.4	361	3.2
Silver Storm Mining	SVRS-TSXV	La Parrilla, Mexico	265.3	253.1	134	1.9
Andean Silver	ASL-ASX	Cerro Bayo, Chile	328.7	289.1	136	2.1
Silver Mountain Resources	AGMR-TSX	Reliquias, Peru	187.2	157.6	65	2.4
Unico Silver	USL-ASX	Cerro Leon, Argentina	360.9	313.6	329	1.0
Peer Average						3.2
Silver Hammer*	HAMR-CNSX	Santo Domingo, Mexico	39.5	26.5	39.1	0.7

Source: Capital IQ, Company filings

U.S. Assets

Silver Strand, Silverton, Eliza and Fahey do not currently host NI 43-101-compliant mineral resources. We therefore retain a probability-weighted conceptual EV/oz approach. We apply a common US$2.0/oz underlying EV/oz multiple and then risk each asset by its estimated probability of successfully defining a meaningful mineral resource. This produces a combined base-case value of approximately C$60.1 million for the U.S. portfolio.

Figure 7: U.S. Assets Valuation

U.S. Assets	Contained AgEq Oz	EV/oz (US$)	Discovery Probability	Valuation (US$ M)
Silver Strand	24	2	35%	23.2
Silverton	18	2	25%	12.4
Eliza	15	2	15%	6.2
Fahey	6	2	8%	1.3
Total Value (US$)				**43.1**
Total Value (C$)				**60.0**

Source: Capital IQ, Company filings

Akka & Moroccan Portfolio

We assign Akka and the associated Moroccan optionality a transaction-based value of C$3.2 million, broadly equivalent to the consideration being issued for SilverMark's rights to the Moroccan portfolio. The acquisition provides the right to earn up to 75% of Akka and the broader property package.

Figure 8: SOTP

SOTP Valuation	Value (C$ M)
Santo Domingo	87.2
U.S. Assets	60.0
Akka & Moroccan	3.2
Total EV	**150.4**
Pro forma cash	13.0
Implied equity value	**163.4**
Pro forma diluted shares	159.7
Fair value per share (C$)	**1.00**

Source: Couloir Capital

Conclusion

After accounting for our valuation methodologies, we have arrived at fair value per share estimate of C$1.00 per share. Note: our target price is based on the pro forma Silver Frontier entity, assuming transaction close, 4:1 consolidation, and a C$10 million financing, on a fully diluted basis. HAMR's current share price is not directly comparable as it reflects pre-transaction capital structure and may not fully capture acquired assets or financing-related dilution. We maintain our BUY rating and expect the following catalysts could materially impact our valuation estimate. The company and its projects have several features that should be supportive of the share price:

- Planned 7,000 metres of drilling at Santo Domingo along with metallurgical work, an updated resource and a PEA could support resource growth.
- Silver Strand, Silverton and Eliza provide near-term drilling optionality, while successful confirmation drilling and a maiden NI 43-101 resource at Akka could materially increase the value attributed to the Moroccan portfolio.

The following outlines some of the key risk considerations that investors should keep in mind when evaluating Silver Hammer as an investment opportunity:

- **Acquisition completion risk:** Closing requires three separate approval processes (Stroud at two-thirds majority, Silver Hammer, and SilverMark written consent), CSE and TSXV approvals, and a minimum C$7 million financing, against a November 30, 2026 outside date. Failure of any condition could terminate the applicable agreement.
- **Jurisdiction and earn-in risk.** The Moroccan portfolio introduces incremental execution risk versus Silver Frontier's U.S. assets, with value dependent on meeting earn-in obligations and project milestones. Title, permitting and reliance on SABI-AIM as the local counterparty add further complexity and could delay or dilute value realization.
- **Financing-price risk.** The pro forma valuation remains sensitive to the final financing price. A lower-than-assumed price would increase dilution and reduce existing shareholder ownership, potentially limiting per-share upside.
- **Wider market risk:** Like most other equities, Silver Hammer will be at the mercy of broader market fluctuations and will be affected by changes to the outlook for interest rate and inflation, and lingering concerns surrounding a potential downturn in economic activity.
- **Governance and integration risk.** Stroud shareholders will emerge as the largest legacy ownership block, adding integration and governance complexity as Silver Frontier combines multiple asset bases, management teams and jurisdictions under a new corporate structure

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Vancouver 604 609 6190 • Toronto 416 460 2960 • admin@couloircapital.com