Raising Target Price

Silver Tiger Metals, Inc.

Precious Metals - Developer/Explorer

Canaccord Genuity Capital Markets

Canadian Equity Research
13 October 2026

Rating	Price Target
SPECULATIVE BUY *unchanged*	**C$1.90↑** *from C$1.60*
SLVR-TSXV	Price **C$0.85**

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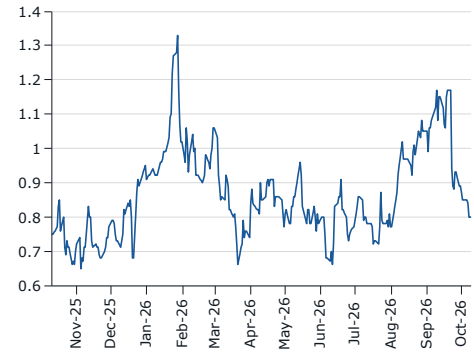
Market Data

52-Week Range (C$) :	0.63 - 1.42
Avg Daily Vol (000s) :	1,682
Market Cap (C$M) :	587.7
Shares Out., FD (M) :	691.5
Enterprise Value (C$M) :	425.1
Cash (C$M) :	162.7
Long-Term Debt (C$) :	0.0
USD:CAD FX :	0.72
NAV /Shr (US$) :	2.50
Net Debt/EBITDA :	0.00
P/NAV (x) :	0.17
Total NAV 5 (US$M) :	1,730.2



Source: FactSet

Priced as of close of business 9 October 2026

Silver Tiger Metals is a precious metals focused developer with its flagship El Tigre project located in the favourable operating state of Sonora, Mexico. El Tigre is positioned to move ahead through both open pit and underground mining.

El Tigre capex spike offset by financing overhang

Event: Following the closing of a ~C$100M equity offering and new details provided by Silver Tiger on construction activities at its flagship El Tigre project in Sonora, Mexico, we have updated our model and outlook for the company.

Key takeaway: Slightly positive. Capex bump offset by removal of financing overhang. By securing an additional C$100M in capital, Silver Tiger has further bolstered its treasury to cover a 48.5% (US$37M) increase in its estimated capex for the El Tigre open pit (now estimated at US$124M versus US$82M in the 2025 PEA). The revised estimate is slightly higher (+10.7%) than our prior estimate of US$112M. Despite the increase in required capex, construction work is proceeding as scheduled, and Silver Tiger remains on track for first gold production from the Phase 1 open pit in December 2027. We note that Silver Tiger elected to avoid debt financing at this time and remains debt-free. Once fully commissioned, we anticipate that El Tigre will be capable of producing ~60koz AuEq per annum, leading to 2028 FCF of US$174M, and expect cash flow to aid in funding the construction of the Phase 2 high-grade silver underground component of El Tigre.

Cost escalation breakdown and allocated capital:

- Cost escalation in the mining industry contributed an estimated 10% to the current capex estimate compared to the 2024 technical report.
- Approximately US$25M was added to the scope of the earthworks due to additional geotechnical drilling.
- The negotiated pricing of major equipment resulted in additional costs, including the Merrill Crowe circuit as well as conveyor and stacking systems.
- As of September 11, 2026, SLVR has committed ~US$81M or 66% of the total estimated capex and has incurred ~US$17M to date

Balance sheet and financing terms: As of September 10, 2026, Silver Tiger had ~C$90M of cash in its treasury. With the additional ~C$95M of net proceeds from the offering, we estimate the company's treasury at ~C$182M. The C$100.05M bought deal offering was priced at C$1.00 per unit included one-half warrant, exercisable at a price of C$1.35 for a period of 24 months from closing. With approximately US$17M (C$24M) spent thus far on construction, we believe this is sufficient to fund the remaining capital requirements, and we estimate the company will have C$23M in excess cash at the completion of construction. Management continues to maintain its target of first gold production in December 2027, which we expect to result in FCF of US$110M in 2028.

Model updates and valuation: We have updated our model to incorporate revised capex parameters and new equity dilution. With financing risk for the open-pit construction of El Tigre removed, in our view, we see ample re-rating upside as Silver Tiger progresses through construction and towards cash flow. With its risk profile improving, we are lowering our discount rate for the El Tigre open pit from 6% to 5% and increasing our blended TP/NAV multiple from 0.4x to 0.5x, resulting in an increase to our target price from C$1.60 to C$1.90. We maintain our SPECULATIVE BUY rating.

Upcoming potential catalysts: Aside from ongoing construction activity, Silver Tiger is expected to continue advancing efforts on the underground component of the project, with drills now transitioning to exploration targets following completion of metallurgical and geotechnical drilling. Exploration and definition drilling at the El Tigre North area, which contains ~37Moz AgEq of in-situ resources, was omitted from the underground project PEA and is expected to be included in an updated PEA after improved geologic confidence.

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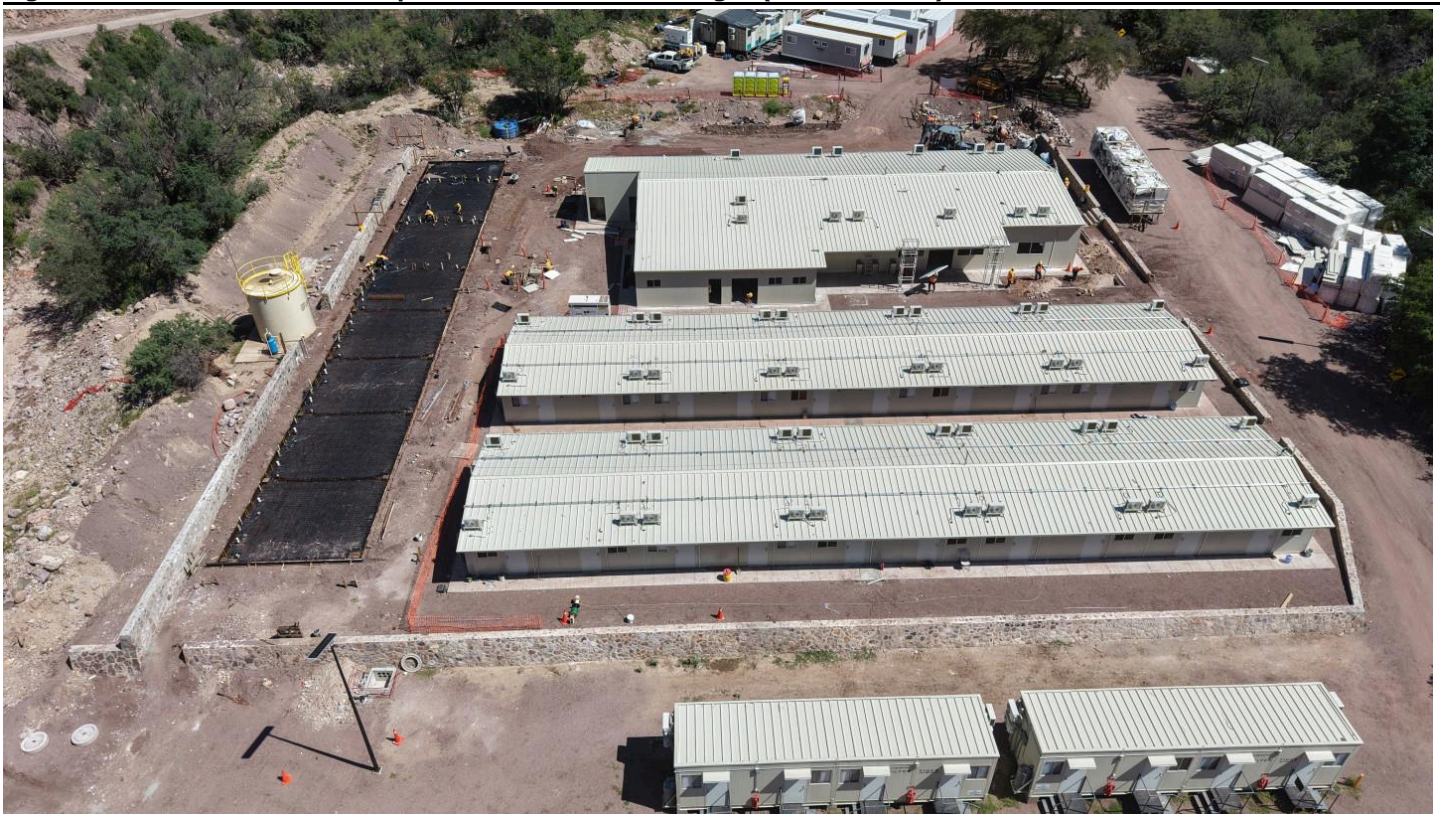
Figure 1: Aerial view of new camp and site facilities at El Tigre (October 2026)



Source: Company Reports

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Figure 2: Aerial view of earthworks completed at El Tigre (October 2026)

Source: Company Reports

Figure 3: El Tigre open pit project scheduling

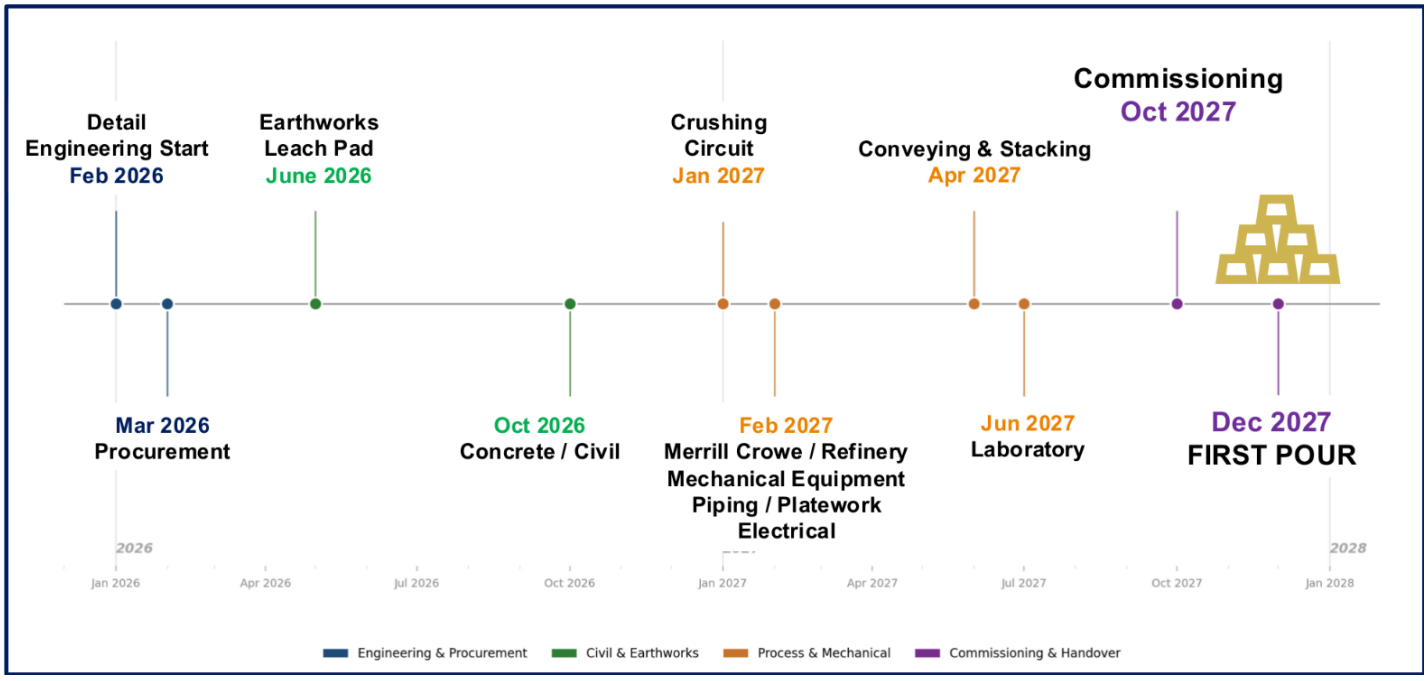

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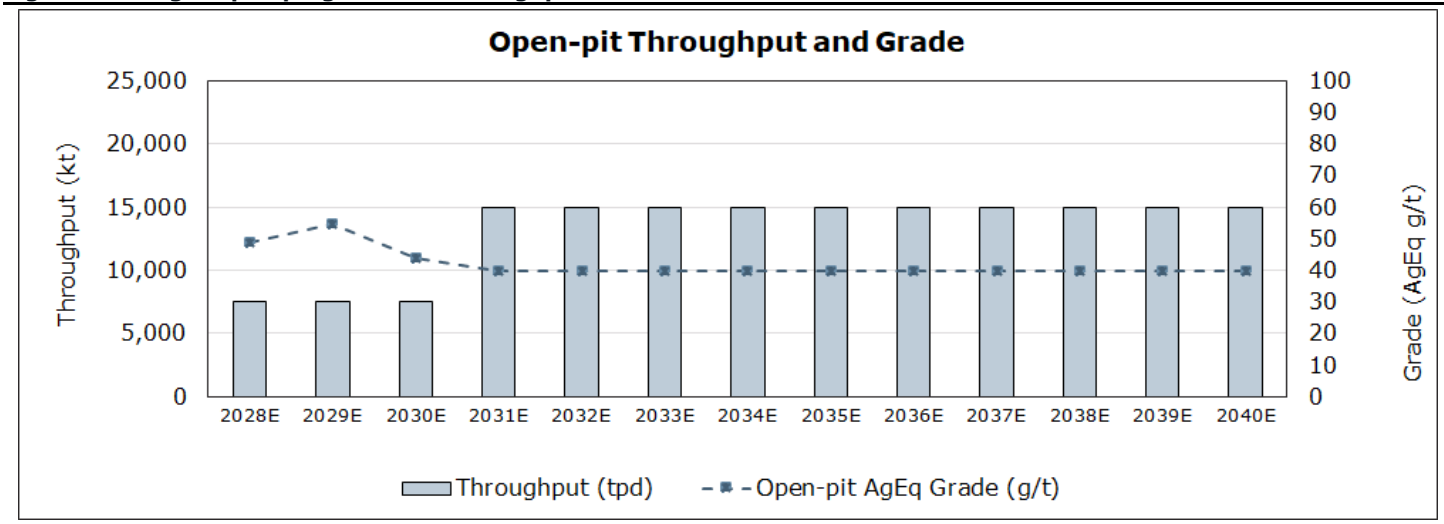
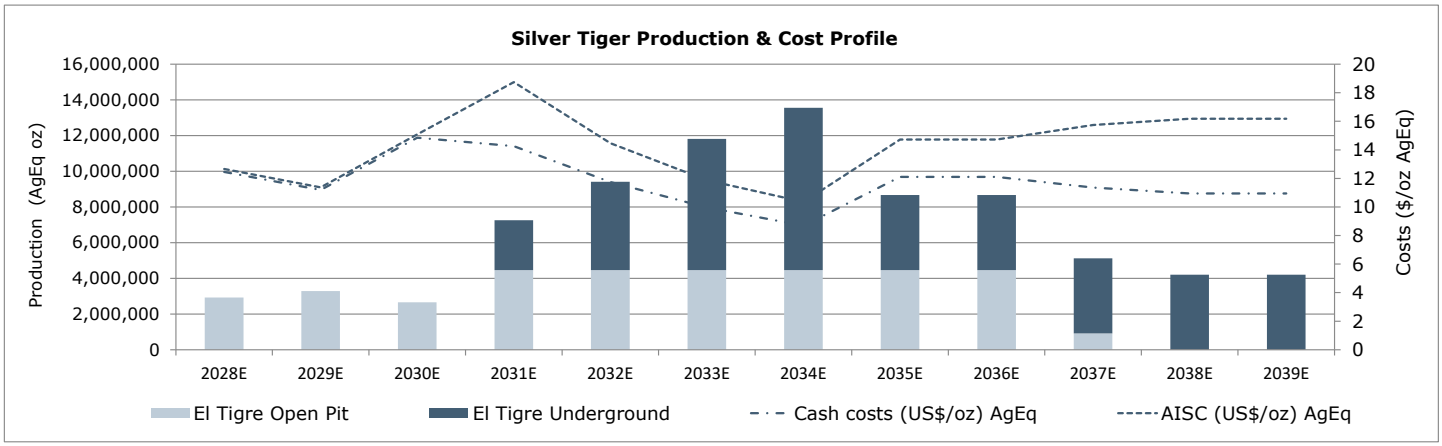
Figure 4: El Tigre open pit grade and throughput



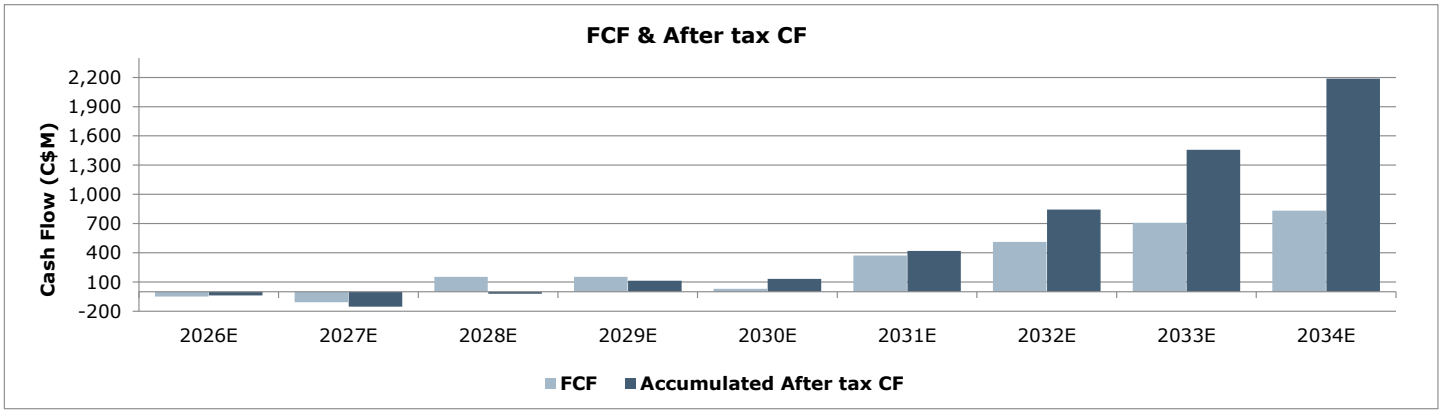
Source: Canaccord Genuity estimates

Figure 5: Consolidated production and cost profile for El Tigre open pit and underground



Source: Canaccord Genuity estimates

Figure 6: Projected annual FCF and accumulated FCF for El Tigre



Source: Canaccord Genuity estimates

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Figure 7: Drilling targets at the Northern Area of El Tigre

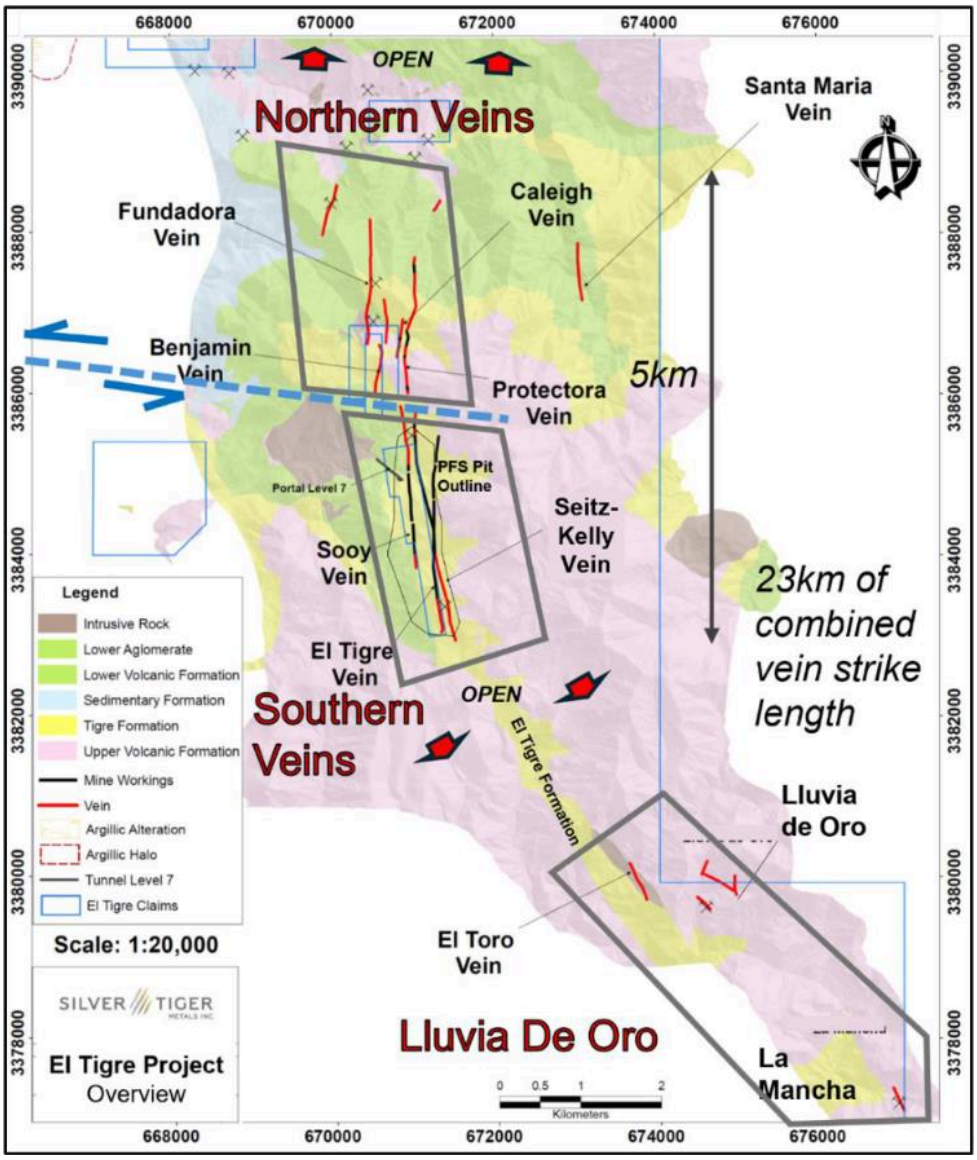

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Figure 8: Updated valuation and target generation breakdown

Valuation Summary	US$ (M)	US$/fd	C$/fd	% NAV
Project				
El Tigre Heap Leach DCF (@ 5%)	$839	$1.21	$1.69	49%
El Tigre UG Mill DCF (@ 8%)	$753	$1.09	$1.52	44%
Project Total	**$1,592**	**$2.30**	**$3.21**	**92%**
Corporate NAV				
Working Capital	$134	$0.19	$0.27	8%
Potential ITM Proceeds	$4	$0.01	$0.01	0%
LT Debt & Assumed drawdowns	$0	$0.00	$0.00	0%
Corporate Adjustments	**$138**	**$0.20**	**$0.28**	**8%**
Net Asset Value	**$1,730**	**$2.50**	**$3.49**	**100%**
Target Price			**$1.90**	

Source: Canaccord Genuity estimates

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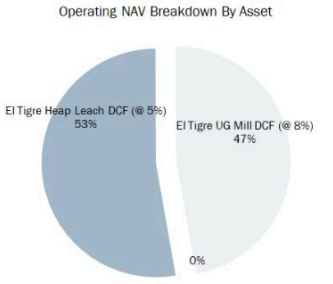
Figure 9: P&L and NAV summary

SLVR: TSXV			C$0.85 / US$0.60
Target Price (C$)			$1.90
Implied Return (%)			124%
Recommendation			SPEC BUY
Market Cap (C$M)			$588
Enterprise Value (C$M)			$471
NAV SUMMARY	**US$m**	**US$/sh**	**% Total**
El Tigre Heap Leach DCF (@ 5%)	839	1.21	53%
El Tigre UG Mill DCF (@ 8%)	753	1.09	47%
Total Operating NAV	**1,592**	**2.30**	**100%**
Working Capital	134	0.19	
Potential ITM Proceeds	4	0.01	
Total Corporate Adjustments	**138**	**0.20**	
NET ASSET VALUE	**1,730**	**2.50**	



SHARE DATA	
Basic Share Count (M)	658.62
FD Share Count (M)	691.45

PROFIT & LOSS (C$M)	2026E	2027E	2028E	2029E
Revenue	-	-	269	316
Costs (incl. royalty)	-	-	50	50
Operating Margin	-	-	219	266
Depreciation	-	-	13	15
General & Administrative	5	7	10	10
Exploration & evaluation	-	-	-	-
Other operating costs (income)	2	1	2	2
Non-operating costs (income)	(1)	-	-	-
EBT	(6)	(8)	194	239
Tax	-	-	(56)	(69)
Net Income	(6)	(8)	138	171
Adj. EBITDA	-	-	219	266
Adj. Net Income	(6)	(8)	138	171
Adjusted EPS (FD)	($0.01)	($0.01)	$0.21	$0.26

CASH FLOW	2026E	2027E	2028E	2029E
Operating CF (before w/c)	(4)	(7)	152	187
Operating CF (after w/c)	(4)	(7)	152	187
Investing CF	(46)	(101)	-	(34)
Financing CF	95	-	-	-
CFPS (FD)	**($0.01)**	**($0.01)**	**$0.23**	**$0.28**

FREE CASH FLOW	2026E	2027E	2028E	2029E
Operating CF (before w/c)	(4)	(7)	152	187
Sustaining CapEx	-	-	1	1
Total CapEx	46	101	-	34
Sustaining FCF	(4)	(7)	152	186
FCF	**(50)**	**(108)**	**152**	**153**

BALANCE SHEET	2026E	2027E	2028E	2029E
Cash & Equivalents	163	55	207	360
Non-Cash Working Capital	(5)	(5)	(5)	(5)
Total Debt	-	-	-	-
Net Debt (Cash)	(163)	(55)	(207)	(360)
Shareholder Equity	298	291	431	604
Market Cap	517	560	560	560
Enterprise Value	355	505	353	200

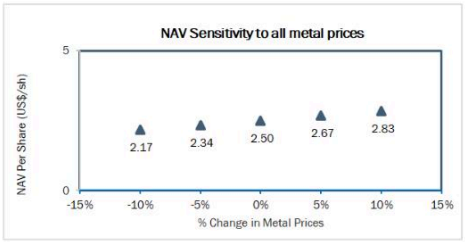
COMMODITY DECK	2026E	2027E	2028E	2033E
Gold Price	4,451	4,308	4,545	4,931
Silver Price	70.14	62.90	66.44	72.09
CAD/USD	0.72	0.71	0.72	0.74

RATIOS - CG DECK	2026E	2027E	2028E	2029E
P/E	(86.0)x	(68.3)x	4.1 x	3.3 x
P/CF	(127.8)x	(80.0)x	3.7 x	3.0 x
EV/EBITDA (NTM)	nm	2.3 x	1.3 x	1.0 x
Sustaining FCF Yield	(0.0)x	(0.0)x	0.3 x	0.3 x
FCF Yield	(0.1)x	(0.2)x	0.3 x	0.3 x
Net Debt/EBITDA (trailing)	0.0 x	0.0 x	(0.9)x	(1.4)x

OPERATING SUMMARY	2026E	2027E	2028E	2029E
Gold sales (koz)	-	-	36	40
Silver sales (koz)	-	-	490	527
Silver Equivalent sales (koz)	-	-	2,924	3,289

COST SUMMARY	2026E	2027E	2028E	2029E
AgEq cash cost (US$/oz)	-	-	12	11
AgEq AISC (US$/oz)	-	-	13	11

NAV SENSITIVITY					
Change in metal prices (%)	**-10%**	**-5%**	**0%**	**5%**	**10%**
NAV (US$m)	1,503	1,617	1,730	1,844	1,957
NAV/sh (US$/sh)	2.17	2.34	2.50	2.67	2.83



Source: Company Reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: October 13, 2026, 17:45 ET

Date and time of production: October 13, 2026, 17:45 ET

Target Price / Valuation Methodology:

Silver Tiger Metals, Inc. - SLVR

Our investment thesis is based on assumed operating scenarios for El Tigre's open pit and underground components. We generate our valuation using our long-term gold and silver prices of US$4,747/oz and US$72.70/oz, respectively. We then apply a blended 0.5x TP/NAV multiple to reach our target price.

Risks to achieving Target Price / Valuation:

Silver Tiger Metals, Inc. - SLVR

In addition to the usual risks to target prices associated with commodity pricing, exchange rates, and mineral exploration/ development, we highlight the following:

Commodity price risk: As an exploration and development phased company, Silver Tiger's future revenue is dependent on the price of precious metals and any global impact on spot metal prices could hinder future cash flow for the company.

Geo-political risk: Although Silver Tiger's El Tigre property is located in the favourable mining state of Sonora and in good standing with the Mexican government, there is no certainty the Mexican government will maintain current tax and royalty rates or make changes to its mining laws which have become under scrutiny in recent years. Furthermore, with a recent up rise of cartel activity in other states of Mexico, we note that these events have occurred outside of Sonora but could be a concern should further tensions remain.

Construction risk: Silver Tiger faces the typical risks inherent to mining companies during the construction and commissioning phases related to operating and capital costs, availability of capital, permitting requirements and timelines, technical and operating parameters, reserve and resource models, social license and community relations, taxation and royalty regimes, and regulatory and political risks. Any interference, disruption or delays in advancement could impact the company's ability to demonstrate cash flow as scheduled.

Social & community risk: Although Mexico has an extensive mining sector that contributes significantly to local and state economies, the mining sector continues to face periodic community opposition, union negotiation challenges, driven by concerns around land use, water, and benefit-sharing. Mining operations in proximity to local communities require a strong social and environmental licence and should be proactively maintained.

Development risk: The company faces risks associated with future mine plan expansion into its underground growth component of El Tigre which will require capital deployment resulting in enhanced operating cost risk, financing, mine planning and timelines, and technical risks to achieve the planned operating rates.

Permitting risk: Although adequate permits have been granted for the construction of the open-pit stockwork gold-silver project at El Tigre, there is no certainty that further permits or amendments may be granted for the underground component and mill facility for higher grade ore material. Due to a backlog of permits and various applications within Mexico, receipt of such potential permits or amendments in a timely fashion could be cumbersome.

Financing risk: At present, Silver Tiger boasts a healthy balance sheet and is sufficient to fund initial capital required for construction of the open pit portion of El Tigre. However, future capital needs may draw on its improved balance sheet for various growth projects and initiatives. We note there is no guarantee that Silver Tiger will be able to access sufficient capital as the result of potential changes in market sentiment/pricing and/or concerns over execution and validity of potential projects.

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Distribution of Ratings:

Global Stock Ratings (as of 10/13/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	746	69.20%	26.01%
Hold	137	12.71%	7.30%
Sell	3	0.28%	0.00%
Speculative Buy	189	17.53%	55.03%
	1078*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

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In the past 12 months, Canaccord Genuity or its affiliated companies have received compensation for Investment Banking services from Silver Tiger Metals, Inc. .

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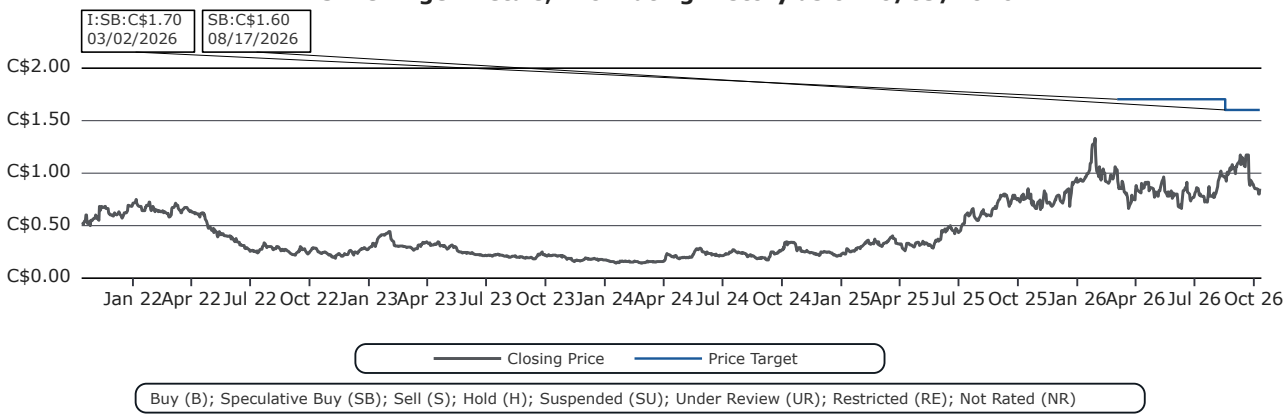
Silver Tiger Metals, Inc. Rating History as of 10/09/2026



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