

NEW IN FRANKFURT: XJ10 · WKN A42QTR · TSXV: TAG · STURGIS-WALTON SILVER PROJECT, NOVA SCOTIA

Was Walton Just the Branch? TruSilver Hunts the Silver Trunk Beside the Walton Mine

Five years of surveys, one dense, conductive body beside a historic silver mine – and now the drill. With an approximately 700-metre hole, TruSilver aims to find out whether the source of a larger silver system lies here. Since November 10, the shares have also traded in Frankfurt.

EUR 0.2167
Price Frankfurt (XJ10)
TSXV: C$0.36 · Nov 12, 2026

~C$15m
Market capitalization
(approx. EUR 9.2m)

~3,500 m
planned drill program
2026/27, five holes

100%
ownership, no NSR royalty,
drill permit to 03/2028

There are moments when an exploration story is decided. For TruSilver, such a moment is starting now: listing in Toronto on October 27, a secondary listing in Frankfurt on November 10, the rig mobilized, and the first hole into the Sturgis Target planned by the company for November. Behind it stands a team with IAMGOLD, Glencore and Sherritt experience – and a target that, in the company's interpretation, looks like the “trunk” of the historic Walton Mine. Only the drill can show whether mineralization is actually there. That is exactly where attention now turns.

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AT A GLANCE

One target, one hole, one clear test: Is there more beneath Walton?

TruSilver Metals Corp. owns 100% of the 1,120-hectare Sturgis-Walton Silver Project in Nova Scotia, next to the historic Walton Mine. Since October 27, 2026, the shares have traded on the TSX Venture Exchange, and since November 10 also on the Frankfurt Stock Exchange. The first hole is designed to test a gravity and conductivity anomaly that the company interprets as a possible deeper continuation of the Walton system.

Key data

Item	Detail
Exchange / symbol	TSX Venture Exchange: TAG (Tier 2)
Frankfurt / WKN	XJ10 / A42QTR (since Nov 10, 2026)
ISIN	CA89825B1013
Trading since	Oct 27, 2026 (formerly Galaxy Ventures, CPC)
Price Nov 12, 2026	C$0.36 / EUR 0.2167
Range since listing	C$0.28 – 1.10
Shares outstanding	42,544,678
Fully diluted	58,139,048
Market cap	**approx. C$15.3m (approx. EUR 9.2m)**
Cash at listing	approx. C$2.5m (per company)
Insider ownership	approx. 39%
Project	Sturgis-Walton, Hants County, Nova Scotia
Area / ownership	1,120 ha, 70 claims, 100%, no NSR
Resource	none (exploration stage)
CEO	Michael Gross

Prices: TSXV via stockanalysis.com, Frankfurt per client (Nov 12, 2026). Market cap: own calculation based on 42,544,678 shares (closing news release of Oct 23, 2026).

Six opportunities at a glance

01
The catalyst
Rig mobilizing since Oct 27; first hole ST-2026-01A planned at approx. 700 m.

02
Famous neighbour
Walton produced barite and silver-rich lead-zinc-copper ore in 1941–1978 (historical, not verified).

03
Silver in its own core
2023: 48.8 g/t Ag and 0.19% Cu over 19.0 m drilled length (no formal QA/QC) in the Walton host rock.

04
Experienced team
Former IAMGOLD chief geologist, Sherritt CEO, founder of Linear Gold on board.

05
Clean structure
100% ownership without NSR, permit to March 2028, 71% of shares restricted.

06
New in Frankfurt
Listed as XJ10 (WKN A42QTR) since Nov 10, 2026 – direct access for European investors.

The flip side

- No resource, no revenue – a pure exploration bet.
- The Sturgis Target is defined by geophysics and has not been drill-tested.
- Historical Walton data have not been verified by a QP.
- Limited cash: follow-on financings with dilution are likely.
- Very young, volatile listing with low liquidity.



Image source: trusilvermetals.com

THE MINE

Walton: a barite mine where silver suddenly turned up

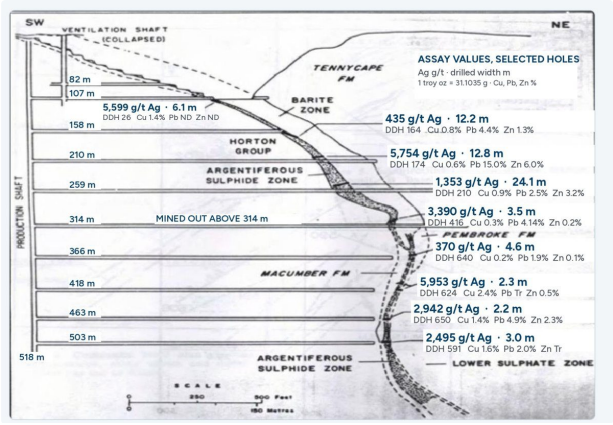
The story begins in 1860 with an outcrop of massive barite. Open-pit mining started in 1941 – according to the company, Walton became one of Canada's major producers with around 4.5 million tonnes of barite (over 90% BaSO4). The real surprise came in 1955: a drill hole beneath the barite body hit massive, silver-rich sulphides.

From 1961, silver-bearing lead-zinc-copper ore was mined underground. The historical head grades cited in the presentation range from 350 to 933 g/t silver, with 4.3% lead, 1.3% zinc and 0.5% copper at the low end. At least 412,850 tonnes of base-metal ore are cited, and up to 1.36 million tonnes depending on the source. Mining reached a depth of 314 metres, and the mine was developed to 503 metres.

Then came the water. Between 1970 and 1978, flooding halted underground operations, and the mine closed in 1978. This is the core of the TruSilver thesis: the Walton system was never fully explored – not because the mineralization ended, but because the mine flooded.

> *"Was Walton just the branch? Starting in November, we drill for the trunk."*
>
> Michael Gross, President & CEO, news release of Oct 23, 2026

The highest reported historical single result comes from hole DDH 174 on the 690-foot level: 185 ounces of silver per ton over 42 feet, or 5,754 g/t silver over 12.8 metres (Patterson, 1988). Important context: this figure is historical and has not been verified by a Qualified Person; the core is partly incomplete and cannot be re-sampled. TruSilver does not own the Walton Mine.



Historical section of the Walton Mine (Patterson, 1989), converted to metric units by the company. Historical, unverified information. Source: TruSilver presentation, slide 3.

Year	Walton milestone (historical)
1860	Massive barite outcrop discovered
1941	Open-pit barite mining begins
1955	Hole beneath the barite hits silver-rich sulphides
1961	Underground Ag-Pb-Zn-Cu production
1970–78	Flooding; closure in 1978



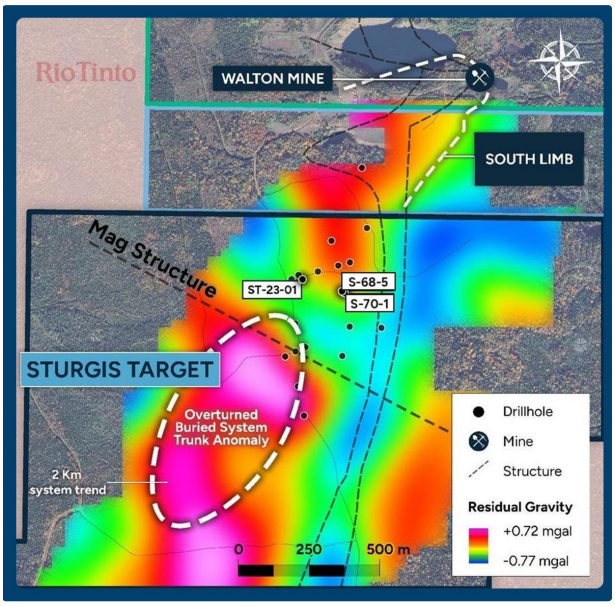
Image source: trusilvermetals.com

Historical information as summarized in the Technical Report and company presentation (sources incl. O'Reilly 2007, Boyd and Cole 1979, Patterson 1988/89). Silver grades are a range of historical head grades, not a verified average. Mineralization on adjacent properties is not indicative of mineralization on TruSilver's project.

THE TARGET

Three survey methods, one target: the Sturgis Target

About 1.5 kilometres south of the Walton Mine, gravity, magnetic and AMT surveys have outlined an anomaly that TruSilver interprets as the “trunk” of the Walton system: dense, conductive and on the same magnetic trend.



Residual gravity anomaly with the Sturgis Target, Walton Mine and drill holes. Company interpretation, not drill-tested. Source: TruSilver presentation, slide 4.

Gravity

Dense

An anomaly of more than 1 mGal, mapped over 800 m in length; unfolded, the company interprets approx. 1,200 to 1,400 m. According to the company's 3D analysis, stronger than the response over the Walton orebody (no tonnage or grade implied).

Magnetics

On trend

A single 163 line-km survey covers both the mine and the target – both lie on the same trend.

AMT

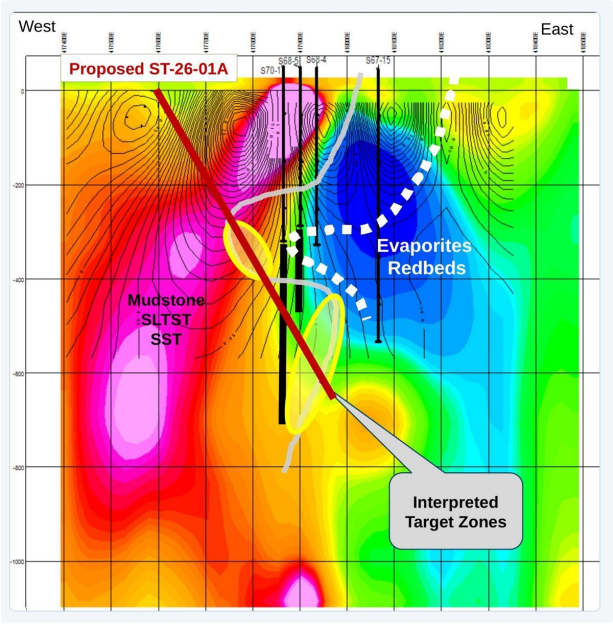
Conductive

Three large conductors and two more targets, imaged to approx. 700 m depth.

The logic is simple: massive sulphides are denser than the surrounding sedimentary rock and conduct electricity better. A body that produces both a gravity and a conductivity anomaly is therefore a classic drill target. According to the company, the response over Sturgis was larger and stronger in the 3D analysis than over the known Walton orebody.

Geologically, TruSilver classifies the system as an Irish-type carbonate replacement deposit. Metal-bearing fluids migrate along faults and permeable horizons and replace favourable carbonate rocks. In this model, Walton would be a higher-level expression and Sturgis the deeper feeder zone. The first hole is designed to cut both interpreted target zones from the west.

Target zones are the company's interpretation of geophysical data. They have not been drill-tested; no tonnage or grade is implied. Geophysical anomalies do not necessarily indicate mineralization (source: Technical Report, Sections 5 and 14).



Section looking north: magnetics, gravity contours, historical drilling and proposed hole ST-2026-01A (labelled ST-26-01A in the figure). Location and depth may change. Source: TruSilver presentation, slide 7.

THE DRILL CORE

Silver in its own core – and the right rock at depth

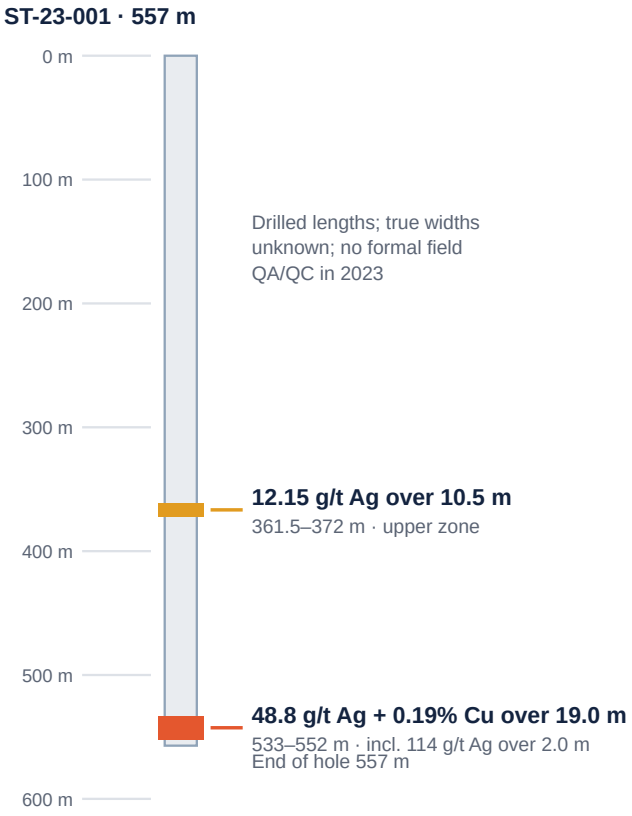
TruSilver has already drilled. The 557-metre hole ST-23-001 from 2023 intersected two mineralized zones. The lower zone returned 48.8 g/t silver and 0.19% copper over 19.0 metres (533 to 552 m), including 114 g/t silver over 2.0 metres. Higher up, it returned 12.15 g/t silver over 10.5 metres (361.5 to 372 m).

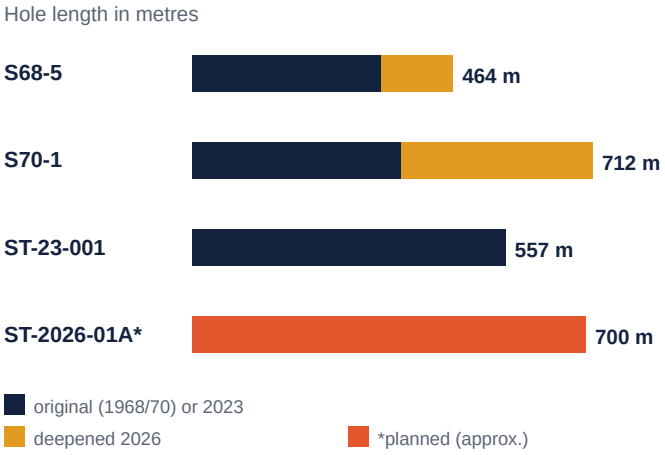
The host rock is noteworthy: the silver zone lies in the Macumber Formation – the same rock unit that hosted mineralization at the Walton Mine. A 0.6 m check sample from the upper zone (362.4 to 363.0 m) taken by the independent author assayed 202 g/t silver at ALS Canada versus the originally reported 149 g/t. The author attributed the difference to the uneven, coarse-grained distribution of sulphides.

In 2026, the team took a cost-efficient route: instead of drilling new holes, two historical holes from 1968 and 1970 were re-entered and deepened – S68-5 from 335 to 464 metres and S70-1 from 371 to 712 metres. Both reached the Macumber horizon. According to the company, barite, strong sideritization and pyrite, chalcopyrite and galena were logged; S70-1Ext also showed finely disseminated sulphides between 542.9 and 593.8 metres.

> *“We deepened these holes to get geophysical tools down them, and we came away with more than that.”*
>
> Michael Gross, news release of Aug 18, 2026

Siderite, barite and sulphides: according to the company, this association also sat above the silver mineralization at Walton. 45 core samples are at the accredited Actlabs laboratory; assays are pending. The deepened holes also serve as channels for downhole geophysics intended to sharpen the target further.





2026	Macumber host	Logged (visual)
S70-1Ext	408.0–417.1 m	0.6 m barite vein, siderite, py, cpy, gn
S68-5Ext	401.8–417.4 m	Dolomitized, disseminated sulphides

ST-23-001: drilled lengths, true widths unknown; no formal field QA/QC in 2023 (Technical Report, Sections 7 and 12). 2026: visual estimates only (approx. 1% sulphides), not a substitute for assays. Sources: news releases of Aug 18 and Oct 27, 2026; presentation slide 6.

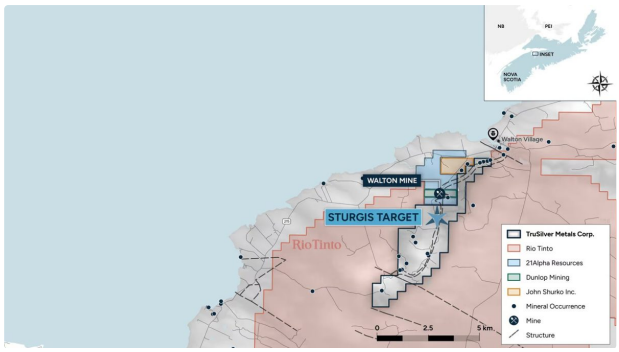
THE CATALYST

Market debut and drill rig on the same day

October 27, 2026 was a double starting signal: on the same day the shares began trading on the TSX Venture Exchange, TruSilver announced that a Logan Drilling diamond rig was mobilizing to the project. “Five years ago, Sturgis was a line on a magnetic map,” said CEO Michael Gross. “Now we find out what's down there.”

The first hole, ST-2026-01A, will be collared west of the target and angled east. It is planned at about 700 metres of drilling to about 650 metres vertical depth. In total, the 2026/27 program comprises about 3,500 metres in five holes; the website mentions five to six holes. It will be accompanied by borehole EM, Gravilog gravity, downhole IP and an extended ground AMT survey.

Important for investors: the company has announced a news release on the actual start of drilling but had not published it as of Nov 12, 2026; according to media reports, drilling is expected in November. Core will be logged in Dartmouth and sent to an independent accredited laboratory with standards, blanks and duplicates. According to the company, laboratory turnaround is four weeks or more. Results are to be released by interval as they arrive.



TruSilver licence area (outlined in black) with the Walton Mine and Sturgis Target; surrounding ground held by Rio Tinto and others. Source: trusilvermetals.com.

C$2.83m
concurrent financing, closed (Oct 2026)

03/2028
validity of the Crown land exploration permit

C$1m+
invested in exploration to date (per fact sheet)

News flow according to the company's plan

OCT 27, 2026
TSXV listing
Symbol TAG; rig mobilized

NOV 10, 2026
Frankfurt listing
XJ10, WKN A42QTR; no new shares

NOVEMBER 2026
Drilling starts
First hole into the Sturgis Target, approx. 700 m

DEC 1, 2026
London
Pitch Battle at Resourcing Tomorrow

DECEMBER 2026
3D model
Sharper targets as new data land

WINTER 2026/27
Assays
By interval; plus assays of the 2026 holes

Forward-looking information. Timing depends on the drill contract, site conditions and laboratory capacity. Sources: news releases of Oct 23, Oct 27 and Nov 10, 2026; presentation slides 5 and 13.



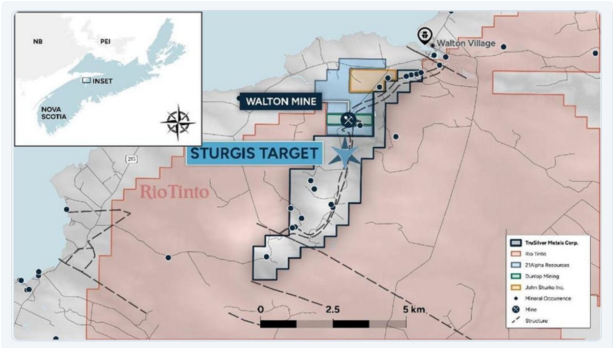
Project area in Hants County, Nova Scotia. Image source: trusilvermetals.com.

THE SETTING

Regional exploration activity – Nova Scotia is backing mining again

According to TruSilver, Rio Tinto Exploration Canada staked 2,363 claims under 30 exploration licences in the Minas sub-basin in late 2025 – surrounding TruSilver's project. For context: Rio Tinto is not affiliated with TruSilver and has no interest in the company or the project. A major's activity in the region says nothing about mineralization on TruSilver's property. It does show, however, that a major mining company is also exploring in the basin.

For its geological model, TruSilver draws comparisons with the Irish zinc-lead deposits Navan (Tara), Lisheen and Galmoy, which formed in similar carbonate settings. These deposits are not adjacent and TruSilver holds no rights to them; according to the company, the comparison serves only to compare footprint scale, not to imply size or grade.



District map with TruSilver licences, Walton Mine, Sturgis Target and surrounding Rio Tinto claims. Rio Tinto has no interest in TruSilver. Source: presentation, slide 10.

Silver is critical

Nova Scotia added silver to its list of critical minerals in May 2025. TruSilver says it has received C$150,000 in provincial grants.

Mines are moving

Per the presentation: Scotia Mine (EDM Resources) restart approved in July 2026, Goldboro (NexGold) under construction, Touquoy (St Barbara) with a planned restart.

Good logistics

72% Crown land, year-round road access, about 70 km to Halifax's port and airport; according to the company, no known land-claim issues.



Location of the Walton Mine in Nova Scotia. Image source: trusilvermetals.com.

Tailwind and headwind from the silver price

Silver has been on a roller coaster in 2026: at the end of January, the price hit a record high of just over US$121 per ounce; in early November it traded at around US$52 – roughly 14% lower month-on-month but still up year-on-year. For an explorer without a resource, the metal price is mainly a sentiment factor: it influences financing windows and interest in silver stocks.

Sources: Fortune (Nov 9/10, 2026), Kitco (Nov 7, 2026). Record high per Kitco US$121.67 on Jan 29, 2026.



Autumn landscape in Nova Scotia. Image source: TruSilver presentation, slide 12.

THE TEAM

People who have found deposits and built mines

"Today TruSilver becomes a public company with a permitted target, a funded program and a team that has done this before." – Michael Gross, Oct 23, 2026. A look at the résumés shows what this statement rests on.



Michael Gross, MBBS, FRCS, ICD.D

President, CEO & Director

More than 20 years as a mining executive and capital-markets leader. Founder and director of Linear Gold (formerly TSX: LRR), whose exploration contributed to delineating about one million ounces of gold resources. Former Lead Director of Brigus Gold until its acquisition by Primero; director of Fortune Bay.



Matt Rees, M.Sc., P.Geo.

Director · Qualified Person

More than 11 years at IAMGOLD, most recently Chief Geologist and Manager of New Opportunities. Part of the teams that discovered or acquired about 29 million ounces of gold, including Côté and Gosselin. Member of the team behind Québec's 2019 "Discovery of the Year" (Nelligan).

PH

Dr. Peter Hancock, Ph.D.

Director (Lead Director per presentation)

According to the company, President and CEO of Sherritt International (TSX: S; there initially on an interim basis since 12/2025), non-executive director of Sibanye-Stillwater. Former President of Koniambo Nickel (Glencore), where he led completion and initial ramp-up of the approximately US$7 billion project.

JM

James Michaelis, B.Sc., P.Geo.

Co-Founder · Strategic Technical Advisor

Per the presentation, more than 40 years of experience with the Walton-Sturgis system; former project geologist with Gulf Minerals and Billiton (now BHP). According to the presentation, he built the fold model behind the 2023 hole.

JB

Jeff Burke, P.Geo.

Project Geologist

20 years in exploration, six of them in AI start-ups (KorrAI, Mercator). Building the in-house, AI-assisted targeting model; TruSilver owns the IP.

JSB

Jeremy S. Brett, M.Sc., P.Geo.

Consultant Geophysicist

More than 28 years in global exploration for more than 100 companies and governments on five continents.

Skin in the game

According to the company, insiders own about 39% of the shares and contributed about C$545,000 in the latest financing round. According to the closing news release, CEO Michael Gross holds 4,116,667 shares (approx. 9.7%), director William White 5,552,000 shares (approx. 13.1%) and co-founder James Michaelis 5,100,000 shares (approx. 12.0%), each undiluted and including holding companies.

Other officers and partners

The CFO and Corporate Secretary is Yucai (Rick) Huang; other directors are William White and Penelope White. Auditor: Crowe MacKay LLP. Field partners per the presentation: Abitibi Geophysics, AGCOS, Mira Geoscience, iCRAG and Logan Drilling. Oak Hill Financial is the capital markets advisor; Independent Trading Group has been engaged as market maker.

> *"From here, the drill does the talking."*
>
> Michael Gross, President & CEO, news release of Oct 23, 2026

Résumés as provided by the company (fact sheet, presentation, website, news releases). Past successes of individuals are not an indicator of future exploration success at TruSilver. Portraits: trusilvermetals.com.



The Sturgis-Walton project area from the air. Image source: trusilvermetals.com.

SHARES AND CAPITAL STRUCTURE

71% of shares restricted – a lean float at the start

TruSilver went public via a capital pool company: Galaxy Ventures Inc. consolidated its shares on a 2.5:1 basis, acquired TruSilver as its qualifying transaction (closed October 20, 2026) and has since operated as TruSilver Metals Corp. Each of the 39,214,038 TruSilver shares was exchanged for one new share.

At the same time, TruSilver raised C$2,830,090 in gross proceeds. According to the company, the financing was priced at C$0.25 per unit and C$0.30 for flow-through securities; 9,551,440 warrants were issued with an exercise price of C$0.45 and a 24-month term. In total, the company says it has raised about C$3.6 million to date and puts cash at listing at about C$2.5 million.

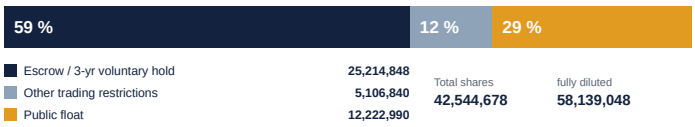
The share restrictions are key to the market mechanics: 59% of the shares are subject to escrow or a voluntary three-year hold, and another 12% to other trading restrictions. That leaves about 12.2 million shares (29%) freely tradable. The principals' escrowed shares are released over 36 months (10% on the final bulletin, then 15% every six months).

The shares: Toronto and Frankfurt

The stock started very volatile on October 27, 2026; data providers show a range of C$0.28 to C$1.10 since listing. Since November 10, 2026, TruSilver has also been listed on the Frankfurt Stock Exchange (XJ10, WKN A42QTR); no new shares were issued. On November 12, 2026, TAG traded at C$0.36, and at EUR 0.2167 in Frankfurt. That implies a market value of about C$15.3 million (approx. EUR 9.2 million), or about C$20.9 million fully diluted. Net of cash of about C$2.5 million reported at listing, the market values the project and team at about C$12.8 million (own calculation).

> *“Europe has a deep, long-standing pool of investors who follow silver and junior exploration.”*
>
> Michael Gross, news release of Nov 10, 2026

Share restrictions at listing



Security	Number	Exercise
Common shares	42,544,678	–
Financing warrants (24 mo.)	9,551,440	C$0.45
Other TruSilver warrants	2,683,500	C$0.40
Finder's warrants	309,430	C$0.25
Stock options	3,050,000	C$0.10–0.25
Fully diluted	**58,139,048**	

~C$12.8m
enterprise value (market cap less cash, own calculation)

12.2m
freely tradable shares (29%)

Sources: news releases of Oct 15 and Oct 23, 2026, fact sheet, presentation slide 9 (escrow split as at Sep 17, 2026), stockanalysis.com, prices Nov 12, 2026. The fact sheet shows 3,100,000 options and 58,189,048 shares fully diluted; the closing news release figures are used here. Some warrants (C$0.40 and C$0.45) are above the current share price.

The road to listing – 2026 timeline

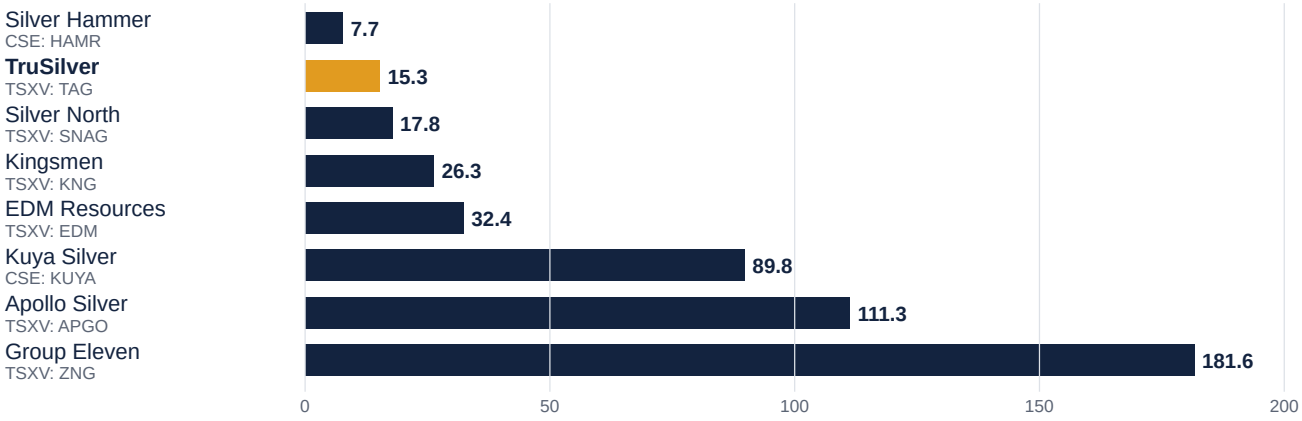
Date	Event (per news releases)
Sep 15, 2026	C$2.5m financing; former IAMGOLD chief geologist Matt Rees appointed director
Oct 7/9, 2026	TSXV conditional approval; concurrent financing upsized to C$2.83m and closed
Oct 20/23, 2026	Qualifying transaction closed; name changed to TruSilver Metals Corp.
Oct 26, 2026	Independent Trading Group engaged as market maker, subject to approval (Newsfile release)
Oct 27, 2026	First trading day on the TSXV under TAG; rig mobilized
Nov 10, 2026	**Secondary listing on the Frankfurt Stock Exchange: XJ10, WKN A42QTR**

PEER GROUP COMPARISON

Between “target” and “hit”: where TruSilver stands

For context, we selected Canadian-listed explorers in silver and base metals that mostly have no resource or only an early one – plus Group Eleven as an explorer in the Irish deposit type and EDM Resources as a Nova Scotia neighbour.

Market cap in CAD million (as of Nov 12, 2026)



Company	Focus (per company)	Mkt cap*	EV*	52 wk
Silver Hammer	Silver exploration, USA	7.7	4.6	-35%
TruSilver	**Sturgis-Walton, Nova Scotia; no resource**	**15.3**	**~12.8**	**new**
Silver North	Haldane, Yukon (Keno Hill district)	17.8	5.2	-41%
Kingsmen	Las Coloradas, Chihuahua, Mexico	26.3	12.4	-57%
EDM Resources	Scotia Mine Zn-Pb, Nova Scotia	32.4	29.4	+300%
Kuya Silver	Bethania, Peru; Ontario	89.8	53.5	-3%
Apollo Silver	Calico, California; with resource	111.3	56.7	-58%
Group Eleven	Zn-Pb-Ag, Ireland (Irish type)	181.6	168.2	+97%

*In C$ million per stockanalysis.com as of Nov 12, 2026 (some prices intraday). TruSilver: own calculation at C$0.36 and with cash reported at listing; peer EVs are based on data-provider figures. 52 wk = 52-week price change.

What the comparison shows

With a market value of about C$15 million, TruSilver is the second-smallest stock in the group after Silver Hammer. The top of the group consists of companies that already have a resource (Apollo Silver), are in production or development (Kuya Silver, EDM) or have made a discovery: Group Eleven, an explorer in the same Irish deposit type that TruSilver refers to, is valued at about C$182 million.

That is what makes every exploration stock exciting: the market draws a sharp line between “target” and “hit”. If the drill confirms a thesis, the valuation can shift significantly – and the same applies if it does not. That is both the leverage and the risk.

Context without a price target

There is no robust valuation yardstick for TruSilver yet: there is no resource, no economic study and no cash flow. We therefore deliberately derive no fair value and no price target from the comparison. The peer group is heterogeneous in stage, metal and jurisdiction; other companies' valuations are no benchmark for TruSilver. Where the market value heads is likely to depend mainly on the drill results at the Sturgis Target.

The peer comparison is purely descriptive and not a recommendation. Project information simplified from company descriptions. Data: stockanalysis.com (retrieved Nov 12, 2026).

OPPORTUNITIES, RISKS, CONCLUSION

The stage is set – now the drill does the talking

The opportunities

- **The catalyst is imminent:** the company plans the first hole into the Sturgis Target for November; every result can move the valuation significantly.
- **Silver is already there:** 48.8 g/t Ag over 19.0 m (2023) in the same host rock that hosted the Walton Mine.
- **More news in the pipeline:** assays of 45 core samples from the holes deepened in 2026 are pending.
- **Precision over chance:** borehole EM, Gravilog, IP and the 3D model are intended to place each further hole more precisely.
- **Europe on board:** listed in Frankfurt since Nov 10; Pitch Battle in London on Dec 1, 2026.
- **Clean base:** 100% ownership without NSR, drill permit to March 2028.
- **Aligned interests:** insiders hold about 39%; 71% of shares are restricted.
- **Nova Scotia tailwind:** silver is a provincial critical mineral; grants received.

The risks

- No mineral resource; the target is interpreted, not drill-tested.
- Historical Walton data are unverified.
- 2023 results without formal QA/QC.
- Cash approx. C$2.5m; dilution likely.
- Drilling risks at depth, water inflows.
- Young listing, high volatility, low liquidity.
- Escrow releases may create selling pressure.
- Silver price down sharply since Jan 2026.
- QP is a director and not independent.
- CAD/EUR currency risk.

Conclusion

At TruSilver, history, geology and timing meet. Next door lies a mine that, according to historical, unverified information, delivered head grades of 350 to 933 g/t silver and, as the company describes it, closed not for lack of mineralization but because of flooding. Along strike to the southwest, gravity, magnetics and AMT outline – in the company's interpretation – a dense, conductive target. Its own core already contains silver in the right rock. And the drill program, the Frankfurt listing and the London appearance put the start of the news flow into the same few weeks.

It is equally clear that there is no resource, and the Sturgis Target remains an interpretation to this day. At a market value of about C$15 million, the market is essentially pricing in cash and the chance of a hit. At TruSilver, the months in which a thesis turns into data – metre by metre – are now beginning. The total-loss risk of an exploration stock remains.

No rating, no price target, no investment recommendation. Please read the disclaimer at the end of this report.

Dates and milestones

Timing	Event (per company)
Nov 2026	News on start of drilling ST-2026-01A
Dec 1, 2026	Pitch Battle, Resourcing Tomorrow, London
Dec 2026	Launch of the 3D model with new data
Winter 26/27	Assays by interval; 2026 assays
Jan / Mar 2027	Metals Investor Forum, Vancouver; PDAC, Toronto



Aerial view of the project surroundings. Image source: trusilvermetals.com.

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Imprint, legal notice and disclaimer

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The scientific and technical information in this report has been reviewed and approved by Matt Rees, M.Sc., P.Geo., a director of TruSilver Metals Corp. and a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Rees is not independent of the issuer. Further information on the project is contained in the technical report entitled “Technical Report on The Sturgis-Walton Silver Project, Hants County, Nova Scotia, Canada for NI 43-101”, dated and effective October 7, 2026, prepared by David Murray, P.Geo., of Resourceful Geoscience Solutions, an independent Qualified Person, and filed on SEDAR+ (www.sedarplus.ca) under the issuer's profile.

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8. Sources, date and updates

Sources: issuer's investor presentation and fact sheet (October 2026), trusilvermetals.com, news releases of Apr 29, Jun 2, Aug 18, Sep 15, Oct 9, Oct 15, Oct 23, Oct 26 (Newsfile), Oct 27 and Nov 10, 2026, Canadian Mining Journal (Nov 10, 2026), stockanalysis.com, Investing.com, TradingView, Kitco, Fortune; Frankfurt price per client. The sources are believed to be reliable; no warranty is given for accuracy or completeness. Price and market data: as of November 12, 2026 (TSXV partly intraday). Completed: November 13, 2026, 2:00 p.m. CET. First dissemination: November 16, 2026, 9:00 a.m. CET. No update is planned. This is the first publication by aktiencheck.de AG on the issuer within the last twelve months.

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