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No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Document. Any representation to the contrary is an offence. This Offering (as defined below) may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

AMENDED AND RESTATED OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

December 11, 2025



REGENCY SILVER CORP.
(the “**Company**” or “**Regency**”)

What are we offering?

Offering:	<p>The Company is conducting a brokered private placement (the “Offering”) of up to 17,142,857 units of the Company (the “Units”) at a purchase price of \$0.175 per Unit (the “Offering Price”) for gross proceeds of up to approximately \$3,000,000. Each Unit will consist of one (1) common share in the capital of the Company (a “Common Share”) and one (1) Common Share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to acquire an additional Common Share (each, a “Warrant Share”) at a price of \$0.26 per Warrant Share for a period of 36 months from the date of issuance thereof (as defined below).</p> <p>The Offering is being made on a “<i>best efforts</i>” private placement basis pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i>.</p>
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The Agent:	The Company has entered into an engagement letter with Centurion One Capital Corp. to act as sole bookrunner and lead agent (the “ Lead Agent ”) on behalf of a syndicate of agents in connection with the Offering (together with the Lead Agent, the “ Agents ”). The Units will be offered and sold pursuant to an agency agreement (the “ Agency Agreement ”) to be entered into between the Company and the Agents on or before the Closing Date.
Agent’s Option:	The Company has granted the Lead Agent an option (the “ Agent’s Option ”) pursuant to which the Lead Agent can increase the size of the Offering by up to an additional 2,571,428 Units at the Offering Price. If the Agent’s Option is exercised in full, an aggregate of 19,714,285 Units would be issued for aggregate gross proceeds of approximately \$3,450,000. There is no minimum amount of proceeds to be raised under the Offering.
Resale Restrictions:	The Units will not be subject to resale restrictions pursuant to applicable Canadian securities laws.
Offering Price:	\$0.175 per Unit.
Offering Amount:	Up to approximately \$3,450,000 assuming the Agent’s Option is exercised in full.
Closing Date:	The Offering is expected to close on or about December 18, 2025, or such other date as the Company and the Lead Agent may agree.
Exchange:	The Common Shares are listed on the TSX Venture Exchange (the “ TSX-V ”) under the symbol “RSMX” and trade on the OTCQB Venture Market trading platform in the United States under the symbol “RSMXD”.
Last Closing Price:	On December 10, 2025, the last trading day prior to the date of this Offering Document, the closing price of the Common Shares on the TSX-V was \$0.175 and on the OTCQB Venture Market was US\$0.13.

Description of Common Shares:

The holders of Common Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Company, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; and (ii) receive notice of and to attend all meeting of the shareholders of the Company and to have one vote for each Common Shares held at all meetings of the shareholders of the Company, except for meeting at which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series.

Common Shares and Warrants comprising the Units issued to investors will be issued in either certificated form or, at the discretion of the Company, may be issued in uncertificated or “book-entry only” form, as applicable, in which case the investor will not receive a physical certificate for such Common Shares and Warrants.

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All references in this Offering Document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

General Information

Regency is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain statements in this Offering Document may constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to the Company’s future outlook and anticipated events or results and, in some cases, can be identified by words such as: “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. In particular, this Offering Document contains forward-looking statements pertaining to the use of the available funds following completion of the Offering; the expected Closing Date; the Company’s future plans objectives; the ability of the Company to meet working capital and capital expenditure requirements; allocation of raised capital; the Company’s ability to raise sufficient capital to fund planned exploration activities and maintain corporate capacity; stability in financial and capital markets; and there being no significant disruptions affecting the development and operation of the Company’s projects.

Although the Company believes that these statements are based on reasonable assumptions, all forward-looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. The Company and its operations are also subject to a large number of risks, including: the Company's future liquidity and financing capability, fluctuations in mineral prices, market conditions, results of current exploration activities, the possibility of a labor stoppage or shortage, delays in obtaining government permits and approvals and such other risks as discussed herein and in other publicly filed disclosure documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking statements, there may be other factors that cause performance, events, or circumstances to differ materially from those described in forward-looking statements. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedarplus.ca. The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information.

Readers are cautioned that any such forward-looking information should not be used for purposes other than for which it is disclosed. Such forward-looking statements and information are made or given as at the date given and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities law. Readers are cautioned not to place undue reliance on forward-looking statements or forward-looking information.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedarplus.ca under the profile of the Company.

Source of Scientific and Technical Information and Responsibility For this Offering Document

The summarized and updated scientific and technical information contained in this Offering Document in respect to the Company's mineral exploration projects has been reviewed and approved by Michael Tucker, P.Geo., a Qualified Person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Mr. Tucker is in good standing with the Engineers and Geoscientists of British Columbia and a director of the Company.

The Company has filed on the Company's profile at www.sedarplus.ca a technical report titled "Geological Report and Resource Estimate Dios Padre Property, Municipality of Yecora, Sonora State Mexico" dated as of March 2, 2023 with effective date of January 17, 2023 by Gordon Gibson, B.Sc., P. Geo of G. Gibson & Associates (the "**Dios Padre Technical Report**").

SUMMARY DESCRIPTION OF BUSINESS

What is Our Business?

Regency is a Canadian resource company exploring for gold, copper, and silver in Mexico. Regency is led by a team of experienced professionals with expertise in both exploration and production. Regency's flagship project is the Dios Padre project in Sonora, Mexico.

The Dios Padre project and immediate work plan are outlined in detail in the Dios Padre Technical Report.

Recent Developments

On September 3, 2025, the Company closed a brokered private placement ("**September 2025 Offering**") issuing an aggregate of 40,000,000 units of the Company (each, a "**September 2025 Unit**") at a price of \$0.10 per September 2025 Unit for gross proceeds of \$4,000,000. The September 2025 Offering was led by the Lead Agent as lead agent and sole bookrunner. Each September 2025 Unit consisted of one Common Share and one-half of one Common Share purchase warrant (each, whole Common Share purchase warrant, a "**September 2025 Warrant**"). Each September 2025 Warrant entitles the holder to purchase one additional Common Share at a price of \$0.20 per Common Share at any time on or before August 29, 2027.

On September 18, 2025, the Company announced that it had signed a contract for drilling on the Dios Padre project. The Company stated that it expects to drill approximately 6-8 holes on this drill program. The program will focus on targeting along-strike extensions of Au-Cu-Ag breccia hosted mineralization previously intercepted at the Dios Padre project.

On October 2, 2025, the Company announced that it had commenced the drill program at Dios Padre.

On December 8, 2025 the Company announced that drill hole REG 25-25 has intersected 23.7 m of sulphide-specularite supported breccia similar in nature to the breccia hosting Au-Cu-Ag mineralization in previous drill holes. Please refer to the press release of the Company dated December 8, 2025 entitled "Regency Silver intercepts continuation of sulphide bearing breccia in 2025 drill program, Dios Padre project, Sonora, Mexico" for further discussion in respect of the drill results.

On December 8, 2025, the Company announced that it had engaged the Lead Agent as lead agent and sole bookrunner in connection with a "best efforts" brokered private placement to raise gross proceeds of up to approximately \$2,300,000 which has since been amended by the Offering described in this Offering Document.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed on the Company's profile on the SEDAR+ website at www.sedarplus.ca in the 12 months preceding the date of this Offering Document.

The Company is a corporate entity formed under the laws of the province of British Columbia and its Common Shares are governed by the *Business Corporations Act* (British Columbia) and the Company's articles. The laws and regulations applicable to the Company and its securities may be materially different than that applicable in any prospective purchaser's own jurisdiction. Prospectus purchasers should consult their own professional advisors with respect to receiving, owning and disposition of securities of the Company.

What are the business objectives that we expect to accomplish using the available funds?

The net proceeds of the Offering will be used for the following business objectives over the next 12 months:

- to further exploration activities of our Dios Padre project; and
- to cover general and administrative expenses to sustain the Company's operations for the next 12 months.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Assuming Maximum Offering⁽¹⁾
A.	Amount to be raised by this Offering	\$3,450,000
B.	Selling commissions and fees ⁽²⁾	\$276,000
C.	Estimated offering costs (e.g., legal, accounting, audit)	\$200,000
D.	Net proceeds of offering: $D = A - (B+C)$	\$2,974,000
E.	Working capital as at most recent month end (deficiency) ⁽³⁾	\$665,000
F.	Additional sources of funding	\$Nil
G.	Total available funds: $G = D+E+F$	\$3,639,000

Notes:

- (1) Assuming the Agent's Option is exercised in full.
- (2) In connection with the Offering, the Company will enter into an Agency Agreement with the Lead Agent, pursuant to which the Company will agree to pay certain commissions as set out below under the heading "Fees and Commissions".
- (3) Working capital = current assets minus current liabilities as at November 30, 2025.

How will we use the available funds?

The Company intends to use the net proceeds from this Offering to fund the advancement of its Dios Padre project and for general corporate and working capital purposes as follows:

Description of intended use of available funds listed in order of priority⁽¹⁾	Assuming Maximum Offering
Exploration expenses Dios Padre project	\$2,000,000
General and administrative	\$500,000
Unallocated working capital	\$1,139,000
Total	\$3,639,000

Note:

- (1) The available funds will not be paid to insiders, associates or affiliates of the Company, except for normal course salaries.

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

The most recent financial statements of the Company included a going-concern note. Management is aware, in making its going concern assessment, of recurring losses, on-going negative cash flow and an ongoing dependence on financing activities that may cast significant doubt on the Company's ability to continue as a going concern. The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company's exploration programs will result in profitable mining operations. The Company's continued existence is

dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

How have we used the other funds we have raised in the past 12 months?

On September 3, 2025, the Company closed the September 2025 Offering for gross proceeds of \$4,000,000. The net proceeds of the September 2025 Offering were used for exploration activities at the Dios Padre project, paying down certain liabilities and maintaining working capital.

The Company has spent the funds raised in the September 2025 Offering in a manner consistent with their disclosed intended use.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

On or prior to the closing date of the Offering (the “**Closing Date**”), the Company anticipates entering into the Agency Agreement with the Agents, pursuant to which the Company will agree to pay the Agents a cash commission equal to 8.0% of the gross proceeds raised under the Offering and to issue to, or as directed by, the Agents such number of non-transferrable warrants (the “**Broker Warrants**”) as equals 8.0% of the number of Units sold under the Offering. Each Broker Warrant entitles the holder to purchase one Unit (a “**Broker Unit**”) at a price per Broker Unit equal to the Offering Price for a period of 36 months following the Closing Date. Each Broker Unit shall consist of one (1) Common Share and one (1) Common Share purchase warrant (a “**Broker Unit Warrant**”). Each Broker Unit Warrant shall entitle the holder to acquire one (1) Common Share (each, a “**Broker Unit Warrant Share**”) at a price of \$0.26 per Broker Unit Warrant Share for a period of 36 months from the date of issuance.

The Company has also agreed to pay the Lead Agent a corporate finance fee equal to 5% of the gross proceeds raised under the Offering, such fee to be satisfied through the issuance of Units.

Does the Agent have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to any of the Agents, as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*.

PURCHASER’S RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right:

- (a) to rescind your purchase of these securities with the Company; or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

A security holder can access the Company's continuous disclosure at www.sedarplus.ca and the Company's website at <https://www.regency-silver.com>.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Company.

DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after December 11, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated this 11th day of December, 2025.

(signed) Bruce Bragagnolo

Bruce Bragagnolo, Chief Executive Officer

(signed) Mathew Lee

Mathew Lee, Chief Financial Officer