



January 2026
TSX.V: KTN
OTCQX: KOOYF



FORWARD LOOKING STATEMENTS



This presentation may contain "forward-looking statements" with the meaning of Canadian securities legislation. These statements can be identified by the use of words such as "expected", "may", "will" or similar terms.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Kootenay as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Many factors, known and unknown, could cause actual results to be materially different from those expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Except as otherwise required by law, Kootenay expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in Kootenay's expectations or any change in events, conditions or circumstances on which any such statement is based.

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QUALIFIED PERSON STATEMENT

The Kootenay technical information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 (Standards of Disclosure for Mineral Projects) and reviewed and approved on behalf Kootenay by James McDonald, P.Geo, President, CEO & Director for Kootenay, a Qualified Person.

CAUTION TO U.S. INVESTORS CONCERNING MEASURED, INDICATED or INFERRED RESOURCES

This presentation includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements adopted by the U.S. Securities and Exchange Commission (the "SEC"). The SEC sets rules that are applicable to domestic United States reporting companies. Consequently, Mineral Reserves and Mineral Resources information included in this presentation is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

CAPITAL STRUCTURE



Exchange (Tier 1)	TSX.V: KTN; OTCQX: KOOYF
Share Price ⁽¹⁾	C\$2.32
Issued & Outstanding ⁽¹⁾	89,404,158
Options, RSU & DSU	7,556,795
Warrants ⁽¹⁾	20,137,998
Current Market Cap ⁽¹⁾	~C\$207.4M
KTN (shares 52-week High/Low)	C\$2.50 / C\$0.84
Average Daily Volume ⁽¹⁾	1,132,434 (average daily volume – 90 day)
Cash & Cash Eqv. Position	~C\$20.8M (as at September 30, 2025)

(1) As of close of trading January 14, 2026

(2) Former shareholders who invested based on different discoveries at Promontorio, La Negra and La Cigarra

Key Shareholders

Eric Sprott (~4.5%)

Condire (~5%)

Management & Directors (~3%)

Institutions (~35%)

Former Investment from Majors⁽²⁾

Coeur Mining

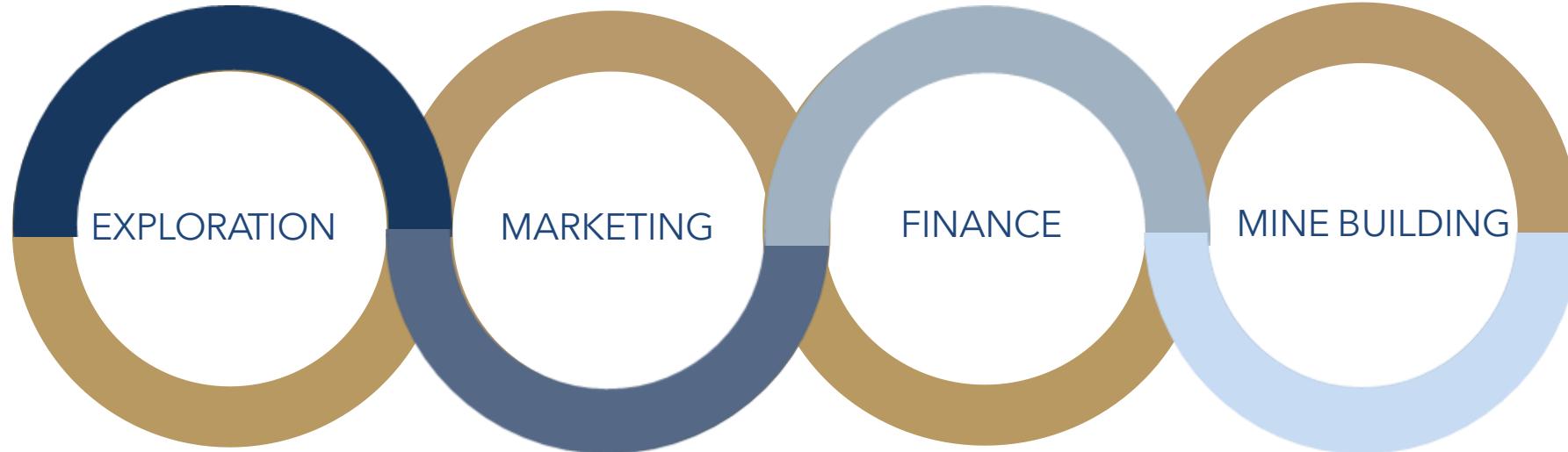
Agnico Eagle

Pan American Silver

BOARD & MANAGEMENT TEAM



“FROM DISCOVERY TO PRODUCTION”



James McDonald, PGeo
President, CEO & Director
(Formerly Alamos Gold)

Dale Brittliffe, BSc, P.Geo
VP Exploration
(Formerly Silver Viper)

Dr. Tom Richards, BSc, Ph.D.
Advisor (Formerly Mansfield,
Geo. Survey of Canada)

Ken Berry, Chairman
(Former President & CEO
of Northern Vertex Mining)

Tiziano Romagnoli
Advisor
(Formerly BMO Nesbitt
Burns in Geneva)

Raj Kang, CPA, CMA
Chief Financial Officer
(Formerly CFO Salares)

Tony Reda, Director CEO
of Tectonic Metals
(Formerly Kaminak Gold)

Ron Miller, Director
Formerly Meyers Norris
Penny, LLC (MNP)

Joe Giuffre, JD, Director
(Formerly Chief Legal Officer for
Nevsun)

Hans Smit, P. Geo Advisor
(Formerly Orla Mining & Grayd
Resources)

Jeff Sundar, Capital Markets
Advisor
(Dir - Northern Empire Resources
sold \$117m & Underworld
Resources acquired for \$138m)

Kootenay Silver Inc. has a leading growth profile highlighted by
one of the largest junior owned silver asset bases in Mexico.

REASONS TO BUY

- SIGNIFICANT LEVERAGE TO SILVER PRICE
- COLUMBA MAIDEN RESOURCE ADDS 54 MILLION OUNCES OF SILVER
- EXPLOSIVE GROWTH POTENTIAL AT COLUMBA WITH LARGE FINANCED DRILL PROGRAM
- POTENTIAL FOR VALUE RE-RATING



Quality Silver Assets Are Scarce... We Have Several

Recent Milestones

- ✓ **1 Aug 2025** Columba NI 43-101 Technical Report for MRE completed
- ✓ **22 Aug 2025** Kootenay adds Ron Miller, CPA, CA to Board of Directors
- ✓ **8 Sep 2025** Drilling Underway at Columba with 2 Rigs, 5 Holes Complete
- ✓ **19 Nov 2025** First Results from Current Drilling at Columba
- ✓ **8 Jan 2026** Columba Drill Results – Nine New Holes

2026 Catalysts

Columba

- 50,000m drill program underway
- Drilling focused on step out drilling to expand resource size
- Expanded Prospecting and Mapping program
- Continuous news flow and drilling results

La Cigarra

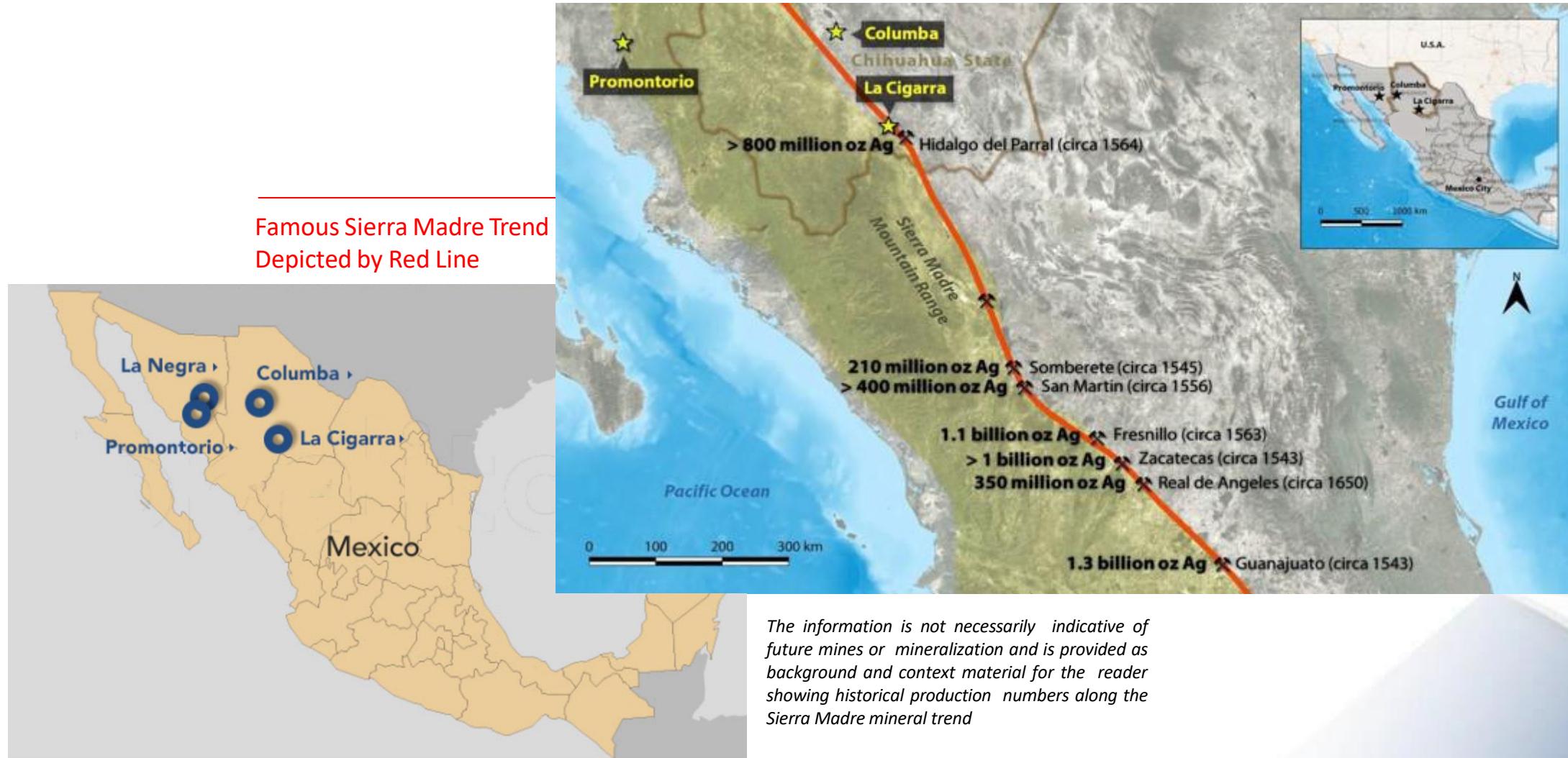
- Preliminary Economic Assessment – Q2



- ✓ NEW HIGH GRADE DRILL DISCOVERIES
 - **Columba** Silver Property
 - 54.1 Million ounces Ag in newly released 2025 Inferred Mineral Resource Estimate*
 - NI 43-101 filed August 1, 2025
- ✓ RESOURCE PROPERTIES
 - 214.2 Million ounces Ag equivalent (AgEq) M+I & 109 Million ounces AgEq Inferred*
 - Hosted on **Promontorio-La Negra** & **La Cigarra** Properties And Now **Columba**
 - Maiden La Negra Resource released October 2023
 - Updated La Cigarra Resource released January 2024
- ✓ SUCCESSFUL GENERATIVE PORTFOLIO
 - Early-stage drilling at **Cervantes Gold-Copper Property**
 - Sold 35% interest to Aztec Minerals for 10M Shares and 0.5% NSR

* Full Resource Tables for Columba found on slides 14-15, La Cigarra, Promontorio and La Negra can be found on slide 38-43 in the Appendix to this presentation. Numbers differ from previous presentations as they incorporate recovery factors for the silver equivalent calculations. Silver Equivalency is based on metals recoveries outlined on slide 44-45.

LOCATION OF PRIMARY SILVER ASSETS



Flagship Project

Columba Drill Program



HIGHLIGHTS

- High-grade vein system with **no exploration in ~40 years prior to KTN ownership**
- **Past producing silver mine (~1900-1910; 1958-1960)**
- **2019 – 2025 – 66,020 meters drilled in 236 holes**

MAIDEN RESOURCE ESTIMATE 2025

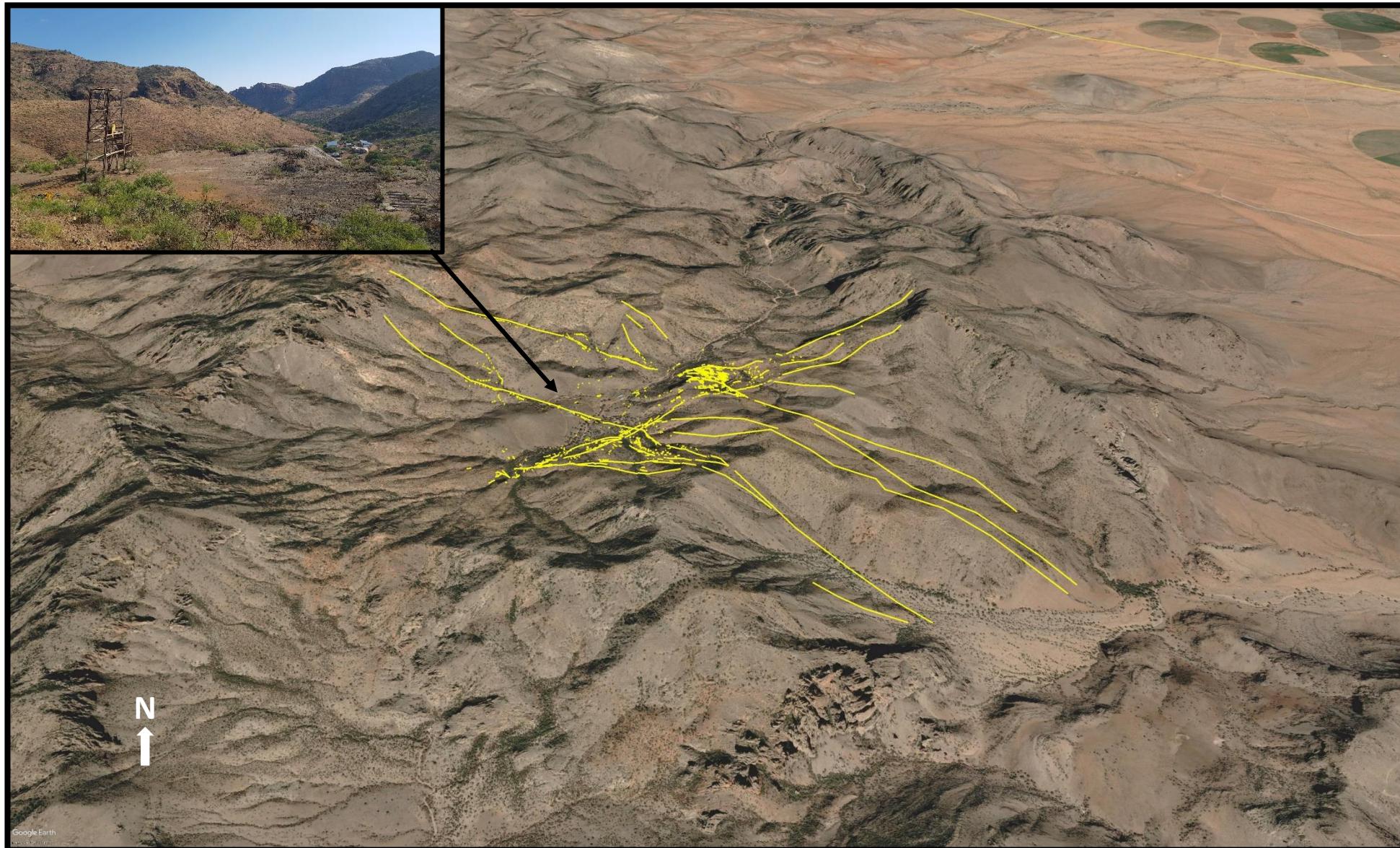
- **54.1 Moz of silver, 25.2 Mlbs of lead, and 65.6 Mlbs of zinc**
- **5.92 Mt grading 284 gpt silver, 0.19% lead, and 0.50% zinc**
- All mineralized veins open to expansion along strike and/or depth
- Vein continuity excellent with 5 to 6 meters width averaged across all zones
- Silver Price US\$26/oz
- Cutoff 150 grade gpt silver and 90% recovery



Detailed results for all drill holes drilled to date can be viewed by clicking the following link: [COLUMBA DRILL RESULTS](#)

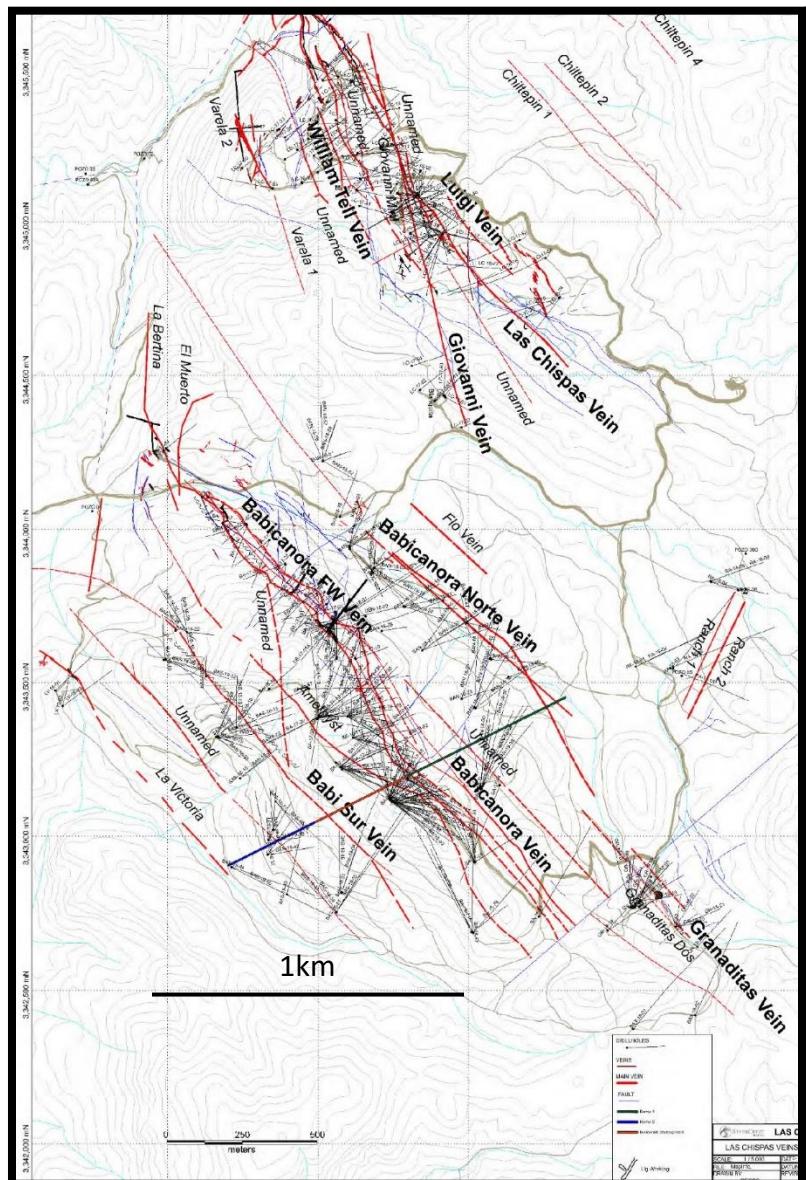
COLUMBA PROJECT

Building a District-Scale Silver Camp in Chihuahua, Mexico

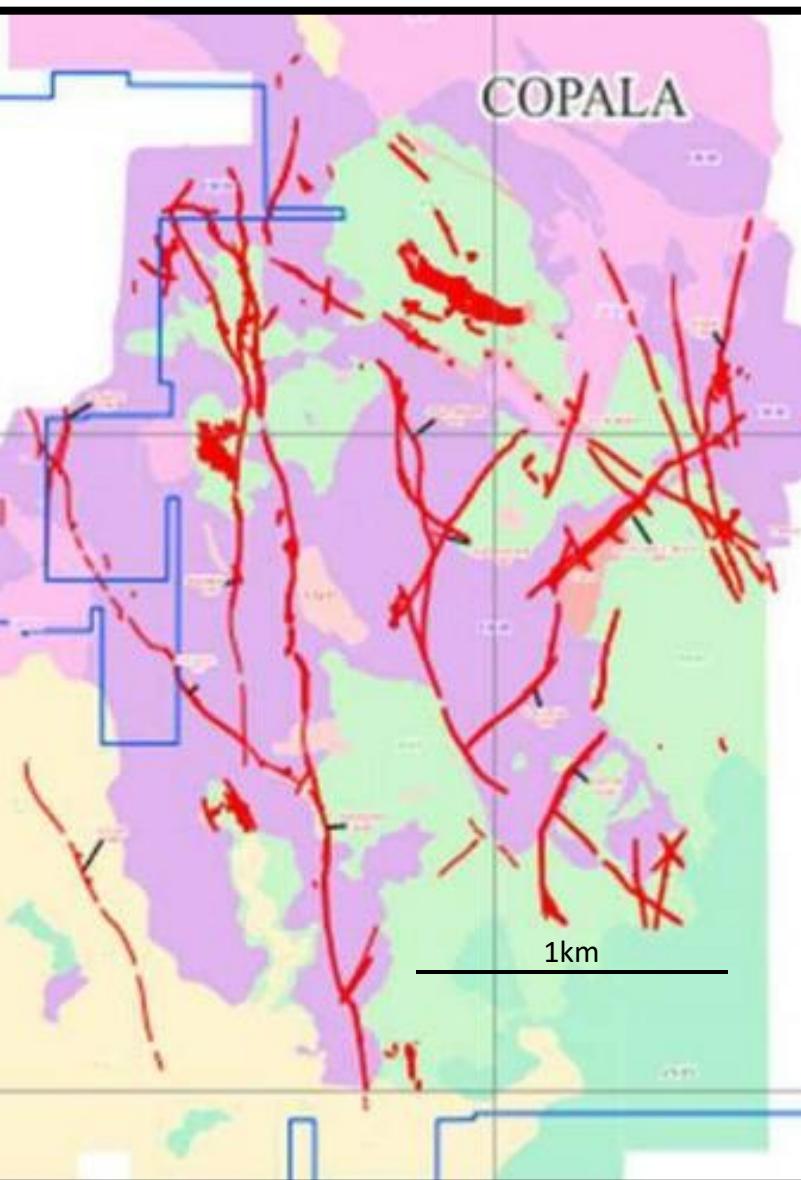


Oblique view of 3 x 4 km Vein Swarm at Columba, looking north, image Google Earth

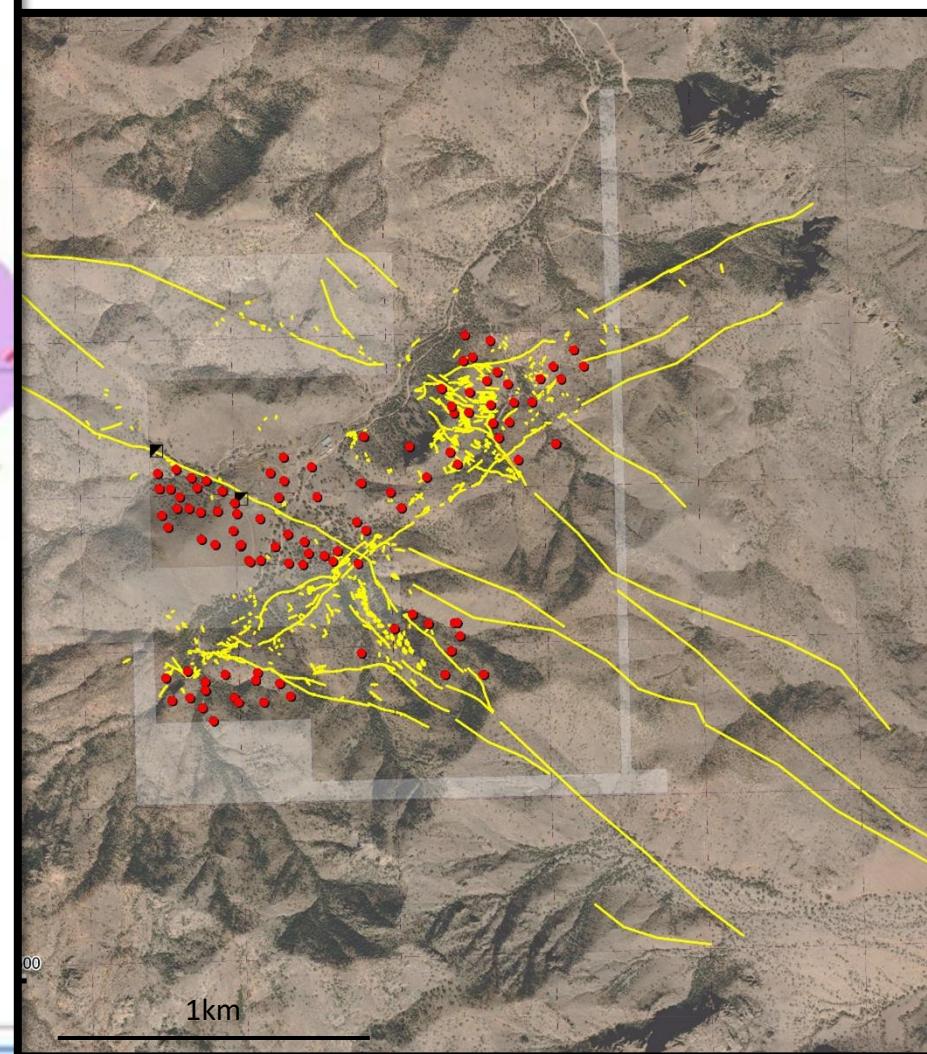
Columba Footprint Compares Well to Epithermal Vein Systems in Mexico



(source Ausenco Engineering Canada "NI 43-101 Technical Report and Feasibility Study on the Las Chispas Project", Effective date January 4, 2021)



(source Vizsla Silver website)



Caution: This comparison is conceptual in nature and there is insufficient exploration to define the resource at this date. This indicates geologic potential only which needs extensive drilling to test. There is no guarantee of success and there may or may not be a resource defined.

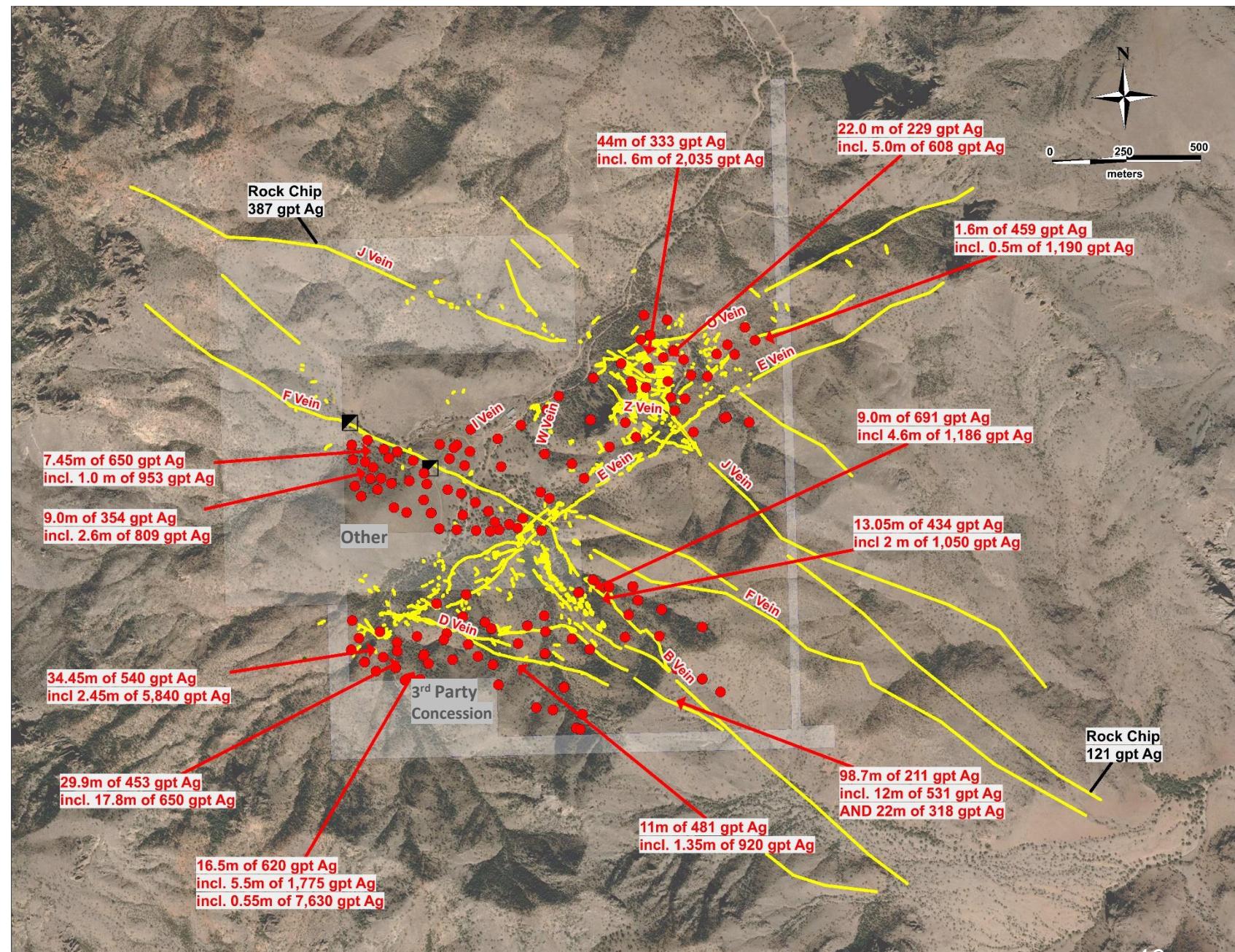
COLUMBA VEIN HIGHLIGHTS

- Classic Mexican epithermal vein system comprising multiple veins over an area 3 km x 4 km
- Current MRE of 5.92Mt of 284 gpt Silver, 0.19% Pb and 0.50% Zn for **54.1 Moz Silver, 25 Mlbs Pb and 65.6 Mlbs Zinc**
- 2025-2026 Multi-stage 50,000-meter drilling program underway** to test new mineralized zones and extend high priority veins

True widths estimated at between 35% and 85% of the downhole lengths.



High grade core from hole CDH-20-110



COLUMBA MINERAL RESOURCE ESTIMATE



Columba Project Underground Mineral Resource Estimate, May 29, 2025

Cut-off Grade	Mass	Average Value			Material Content		
		Ag	Pb	Zn	Ag	Pb	Zn
		Mt	gpt	%	%	koz	Mlb
INFERRED							
150 g/t Ag	5.92	284	0.19	0.50	54,072	25.2	65.6

(1) MRE Notes and Assumptions listed on Slide 3

Columba Sensitivity Table, May 29, 2025

Vein	Mass	Average Value			Material Content		
		Ag	Pb	Zn	Ag	Pb	Zn
		Mt	gpt	%	%	koz	Mlb
INFERRED							
100 gpt Ag	8.09	242	0.17	0.45	62,985	30.0	79.6
120 gpt Ag	7.43	254	0.18	0.46	60,638	28.7	75.9
150 gpt Ag	5.92	284	0.19	0.50	54,072	25.2	65.6
200 gpt Ag	3.90	343	0.23	0.60	43,042	19.7	51.9
250 gpt Ag	2.79	391	0.26	0.68	34,991	16.0	41.7
300 gpt Ag	1.98	439	0.30	0.78	27,903	13.1	33.9

(1) Underground mineral resources are reported at a base case cut-off grade of 150 gpt Ag. Values in this table reported above and below the base case cut-off grades should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimate to the base case cut-off grade.

(2) All values are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

COLUMBA MINERAL RESOURCE ESTIMATE – BY VEIN

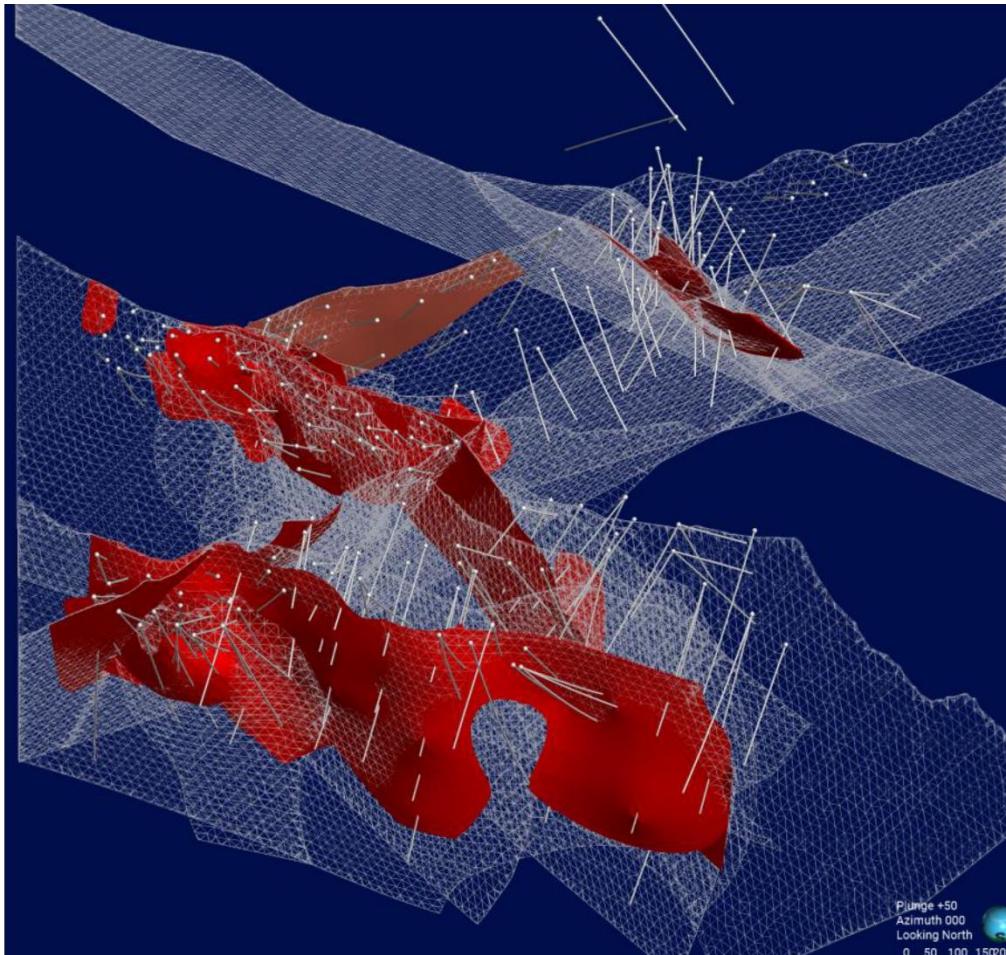


Columba Project Underground Mineral Resource Estimate by Vein, May 29, 2025

Vein	Mass	Average Value			Material Content		
		Ag	Pb	Zn	Ag	Pb	Zn
	Mt	gpt	%	%	koz	Mlb	Mlb
INFERRED							
D	3.29	293	0.22	0.60	30,964	15.8	43.7
DHW	0.08	310	0.65	0.89	789	1.1	1.6
DFW	0.03	250	0.23	0.61	235	0.2	0.4
F	0.79	273	0.16	0.46	6,936	2.8	8.0
FHW	0.11	215	0.07	0.16	790	0.2	0.4
FHW2	0.05	310	0.17	0.32	517	0.2	0.4
FHW3	0.03	265	0.12	0.29	280	0.1	0.2
FFW	0.02	206	0.04	0.14	146	0.0	0.1
FFW2	0.00	160	0.20	1.23	23	0.0	0.1
S	0.05	260	0.16	0.43	407	0.2	0.5
Lupe	0.35	307	0.09	0.27	3,488	0.7	2.1
B2	0.31	262	0.14	0.31	2,593	1.0	2.1
HG	0.34	337	0.19	0.23	3,640	1.4	1.7
J	0.11	214	0.09	0.46	723	0.2	1.1
Z	0.01	165	0.06	0.53	46	0.0	0.1
I	0.31	225	0.20	0.39	2,264	1.4	2.7
E	0.04	189	0.17	0.62	229	0.1	0.5
Total	5.92	284	0.19	0.50	54,072	25.2	65.6

- (1) The mineral resource was estimated by Ben Eggers, MAIG, P.Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Eggers conducted a site visit to the Columba Property on May 28, 2025. The mineral resource was peer reviewed by Allan Armitage, Ph.D., P.Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Armitage conducted a site visit to the Columba Property on May 24-25, 2024.
- (2) The classification of the Mineral Resource Estimate into Inferred mineral resources is consistent with current 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. The effective date of the Columba Property Mineral Resource Estimate (MRE) is May 29, 2025. This is the close out date for the final mineral resource drilling database.
- (3) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
- (4) All mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models (considered mineable shapes), and are considered to have reasonable prospects for eventual economic extraction. The mineral resource is exclusive of mined out material.
- (5) Mineral resources are not mineral reserves. Mineral resources which are not mineral reserves, do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated or Measured Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated or Measured Mineral Resources with continued exploration.
- (6) The Columba mineral resource estimate is based on a validated drillhole database which includes data from 217 surface diamond drill holes completed between 2019 and March 2025. The drilling totals 53,476 m. The resource database totals 28,448 assay intervals representing 45,805 m of data.
- (7) The mineral resource estimate is based on 17 three-dimensional (“3D”) resource models representing epithermal veins which comprise the Columba vein system. 3D models of mined out areas were used to exclude mined out material from the current MRE.
- (8) Grades for Ag, Pb, and Zn are estimated for each mineralization domain using 1.5 m capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all domains.
- (9) Average density values were assigned to each domain based on a database of 4,049 samples.
- (10) It is envisioned that the Columba Project deposits may be mined using underground mining methods. Mineral resources are reported at a base case cut-off grade of 150 g/t AgEq. The mineral resource grade blocks were quantified above the base case cut-off grade, below surface and within the constraining mineralized wireframes.
- (11) The underground base case cut-off grade of 150 gpt Ag considers a metal price of US\$26.00/oz Ag and metal recovery of 90% for Ag.
- (12) The underground base case cut-off grade of 150 gpt Ag considers a mining cost of US\$60.00/t rock and a processing, treatment and refining, transportation and G&A cost of US\$45.00/t mineralized material.
- (13) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

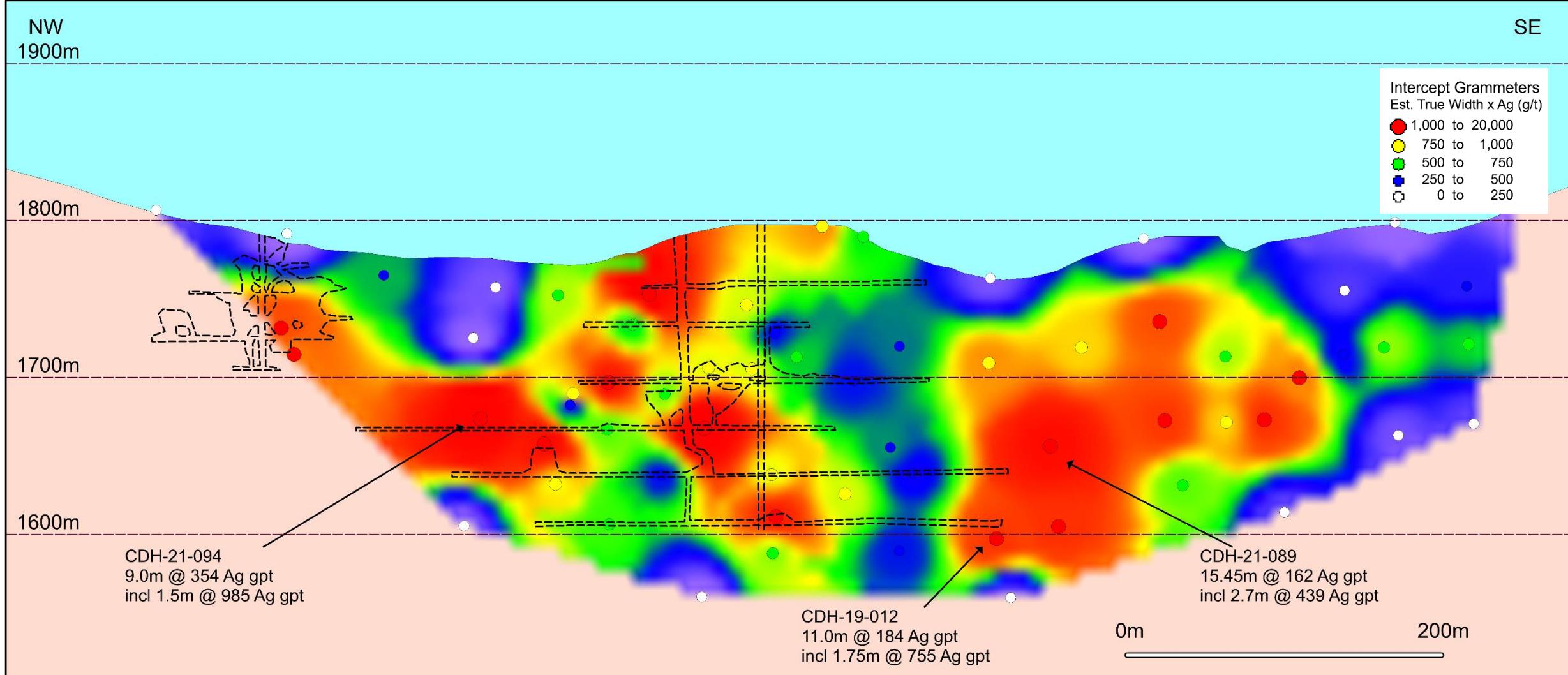
COLUMBA PROPOSED 2026 PRIORITY TARGETS



Columba Resource Domains (red) – Isometric view looking N, Lith vein models (white)

- Follow up drilling planned on all mineralized structures
- Next phase to extend and expand upon mineralization included in new NI 43-101 resource
- Highest Priority Targets include extensions of defined mineralized veins, all require additional extension and depth testing
- High and medium priority sections of known mineral bearing structures to be drilled systematically on 100m centers
- Lower Priority structures to receive initial drill testing. Aim to upgrade targets for more intensive drilling
- Follow up phase expected to **total 50,000 meters**; 40,000 meters in systematic step out and down plunge tests to increase defined mineralized structures, and 10,000m for initial testing of new, undrilled targets
- Primary aim to upgrade lower priority structures to higher priority status

F Vein Long Section



Composite F Vein Long Section Looking Northeast
Silver Gram-meters (Ag grade x true width of intercept)

NW

0m

1,000m

SE

D-Vein Long Section
True Width of Mineralized Intervals x Ag (g/t)

CDH-21-110
29.9m @ 453 Ag gpt
Incl 17.8m @ 650 Ag gpt

CDH-22-125
34.45m @ 540 Ag gpt
Incl 9.7m @ 1,746 Ag gpt
Incl 2.45m @ 5,840 Ag gpt

CDH-24-196B
16.75m @ 16 Ag gpt
AND 2.78% PbZn
* 4.5m Cavity

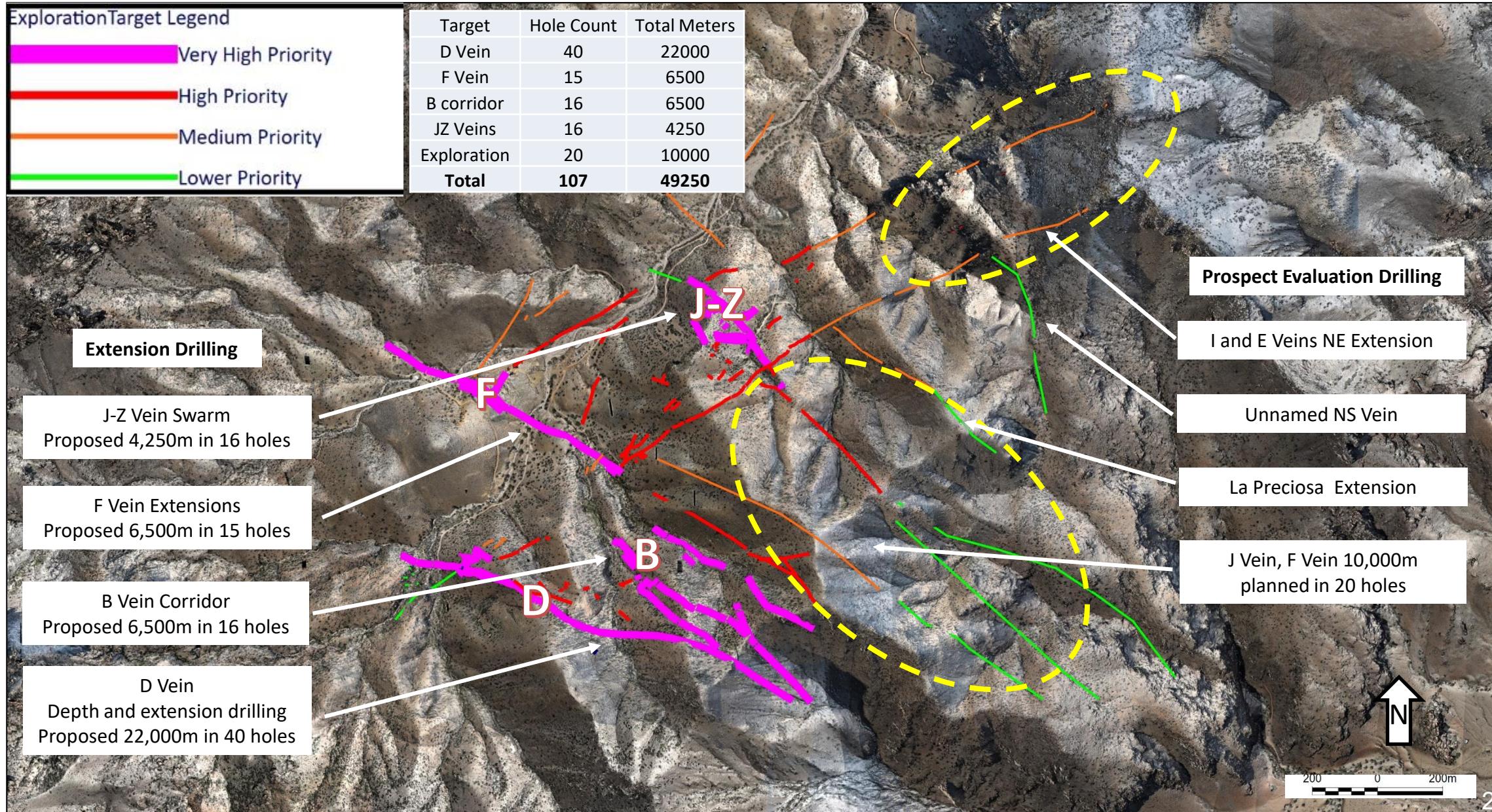
CDH-24-153
40.5m @ 183 Ag gpt
Incl 11m @ 481 Ag gpt

CDH-25-199
16.5m @ 620 Ag gpt
Incl 5.5m @ 1,775 Ag gpt
Incl 0.55m @ 7630 Ag gpt

CDH-24-166
28.63m @ 179 Ag gpt
Incl 2.5m @ 593 Ag gpt

- Estimated True Widths used for intersection points some surface grabs included
- Text drill intercepts quoted are core length

COLUMBA PROPOSED 2025 PRIORITY TARGETS



What is Next?



- Resource exploration drilling – 50,000 meters of extension drilling is ongoing
- Initial 20,000 to 30,000 meters expansion drilling on D, F and B veins
- Continued prospecting and geological mapping – new structures are identified using LiDAR and confirmed with ground truthing and rock chip sampling.
- Induced Polarization Geophysical Survey planned for Q1
- Exploration drilling – 10,000 meters planned to provide initial tests on highly prospective yet undrilled veins

Resource Properties

La Cigarra

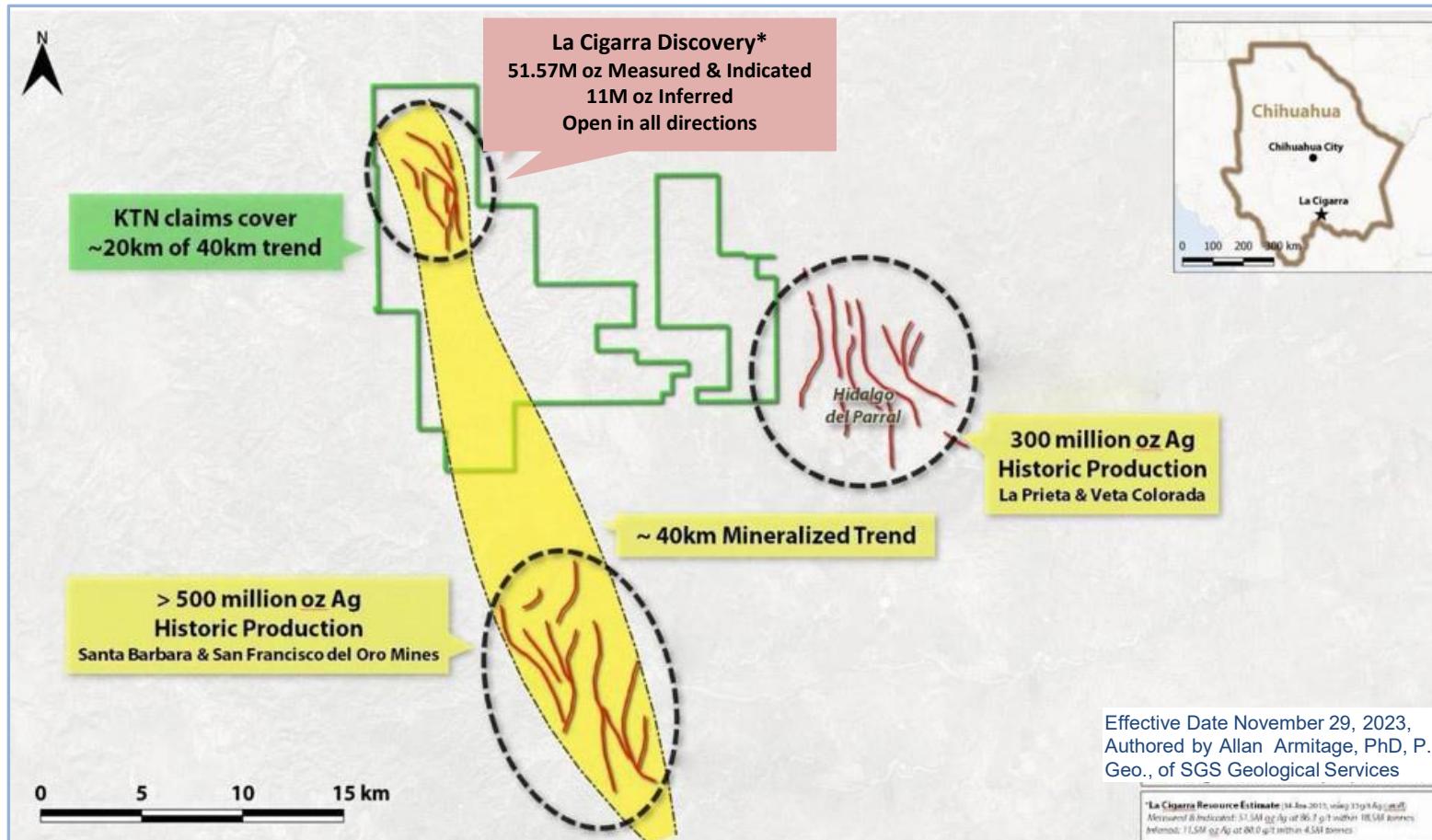
Promontorio-La Negra



HIGHLIGHTS

- La Cigarra silver project is located in the renowned Parral Mining district in Chihuahua State, Mexico
- Significant land package (over 18,000 hectares)
- Resource open in all directions
- Multiple drill targets.
- **2024 geologic model resulted in resource grade increase from 85 gpt to 102 gpt Ag.**

La Cigarra (2024)*	Tonnage	Grade	Contained
Resources			
• M&I	15.73 Mt	102 gpt Ag	51.57 Moz Ag
• Inferred	3.37 Mt	102 gpt Ag	11.0 Moz Ag



This map shows historic production from the district to show the geologic potential of the area and the project. However, there is no assurance that La Cigarra will host any reserves or produce any silver.

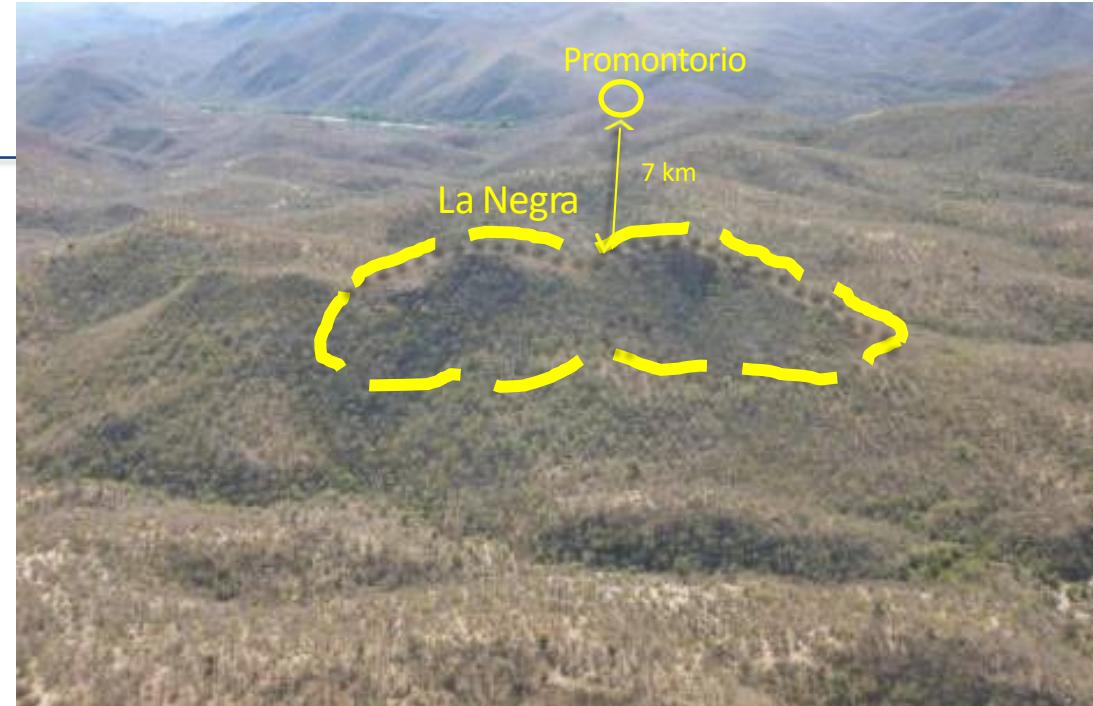
* NI 43-101 Technical Report on the Updated Mineral Resource Estimate on the La Cigarra Silver Project, Chihuahua, Mexico", effective date November 29, 2023, and was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services. Full resource table and individual metal grades found in the appendix section of this presentation.

PROMONTORIO-LA NEGRA MINERAL BELT

HIGHLIGHTS

- Situated on Promontorio Mineral Belt Property. Hosts two major silver discoveries: Promontorio & La Negra
- Numerous additional targets within a 6.5km x 15km area
- **La Negra initial resource estimate filed in October 2023**

2023 Promontorio-La Negra Mineral Resource Estimate



Promontorio*	Tonnage	Grade					Contained				
		AgEq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq	Ag	Au	Pb	Zn
In-Pit Resources											
M&I	42.1 Mt	104 gpt	34.5	0.425	0.49	0.57	140.8 Moz	46.8 Moz	575 kOz	452.7 Mlb	527.6 Mlb
Inferred	14.6 Mt	84.9 gpt	27.9	0.348	0.42	0.45	39.8 Moz	13.0 Moz	163 kOz	136.2 Mlb	143.6 Mlb
La Negra**	Tonnage	Grade					Contained				
		AgEq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq	Ag	Au	Pb	Zn
In-Pit Resources											
Indicated	5.3 Mt	129.3 gpt	126.3	0.067	-	-	22.0 Moz	21.4 Moz	11 kOz	-	-
Inferred	1.2 Mt	114.8 gpt	112.2	0.060	-	-	4.6 Moz	4.5 Moz	2 kOz	-	-

* "NI 43-101 Technical Report on Resources, Promontorio, Mexico", Report by Moose Mountain Technical Services. Effective date August 27, 2023. Calculated a pit-constrained cut-off of 25 gpt AgEq using a \$22/oz silver price. AgEq calculated using \$22/oz Ag, \$1,800/oz Au, \$0.95/lb Pb, \$1.25/lb Zn and mill recovery of 74%, 70%, 81% and 88% respectively. Full resource table found in the appendix section of this presentation. Silver equivalent values are calculated using the above noted recoveries and prices for all metals.

** "NI 43-101 Technical Report on Resources, La Negra, Mexico", Report by Moose Mountain Technical Services. Effective date August 27, 2023. Calculated a pit-constrained cut-off of 40 gpt AgEq using a \$22/oz silver price. AgEq calculated using \$22/oz Ag, \$1,800/oz Au, \$0.95/lb Pb, \$1.25/lb Zn. Metallurgical recovery of 82% Ag and 77% Au in the oxide zone, 80%, 85% Ag and 73% Au in the mixed zone, and 90% Ag and 31% Au in the sulfide zone. Full resource table and individual metal grades found in the appendix section of this presentation. Silver equivalent values are calculated using the above noted recoveries and prices for all metals as detailed in the footnotes of the appendix.

- ONE OF THE LARGEST JUNIOR OWNED SILVER ASSET BASES IN MEXICO
- **CONTINUATION OF PHASED DRILL PROGRAM AT COLUMBA**
- EXPLOSIVE GROWTH POTENTIAL WITH LARGE FUNDED DRILL PROGRAM AT COLUMBA
- POTENTIAL FOR VALUE RE-RATING
- STRONG MANAGEMENT WITH TRACK RECORD OF SUCCESS



Quality Silver Assets Are Scarce... We Have Several

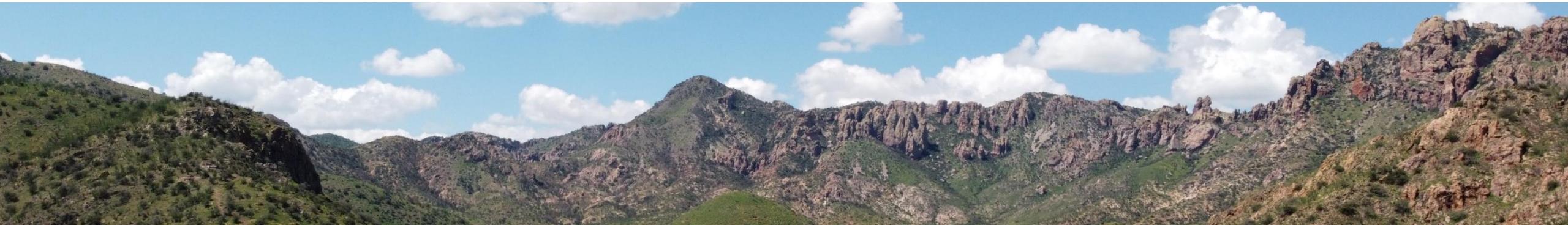


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APPENDIX



OUTSTANDING WARRANTS & OPTIONS



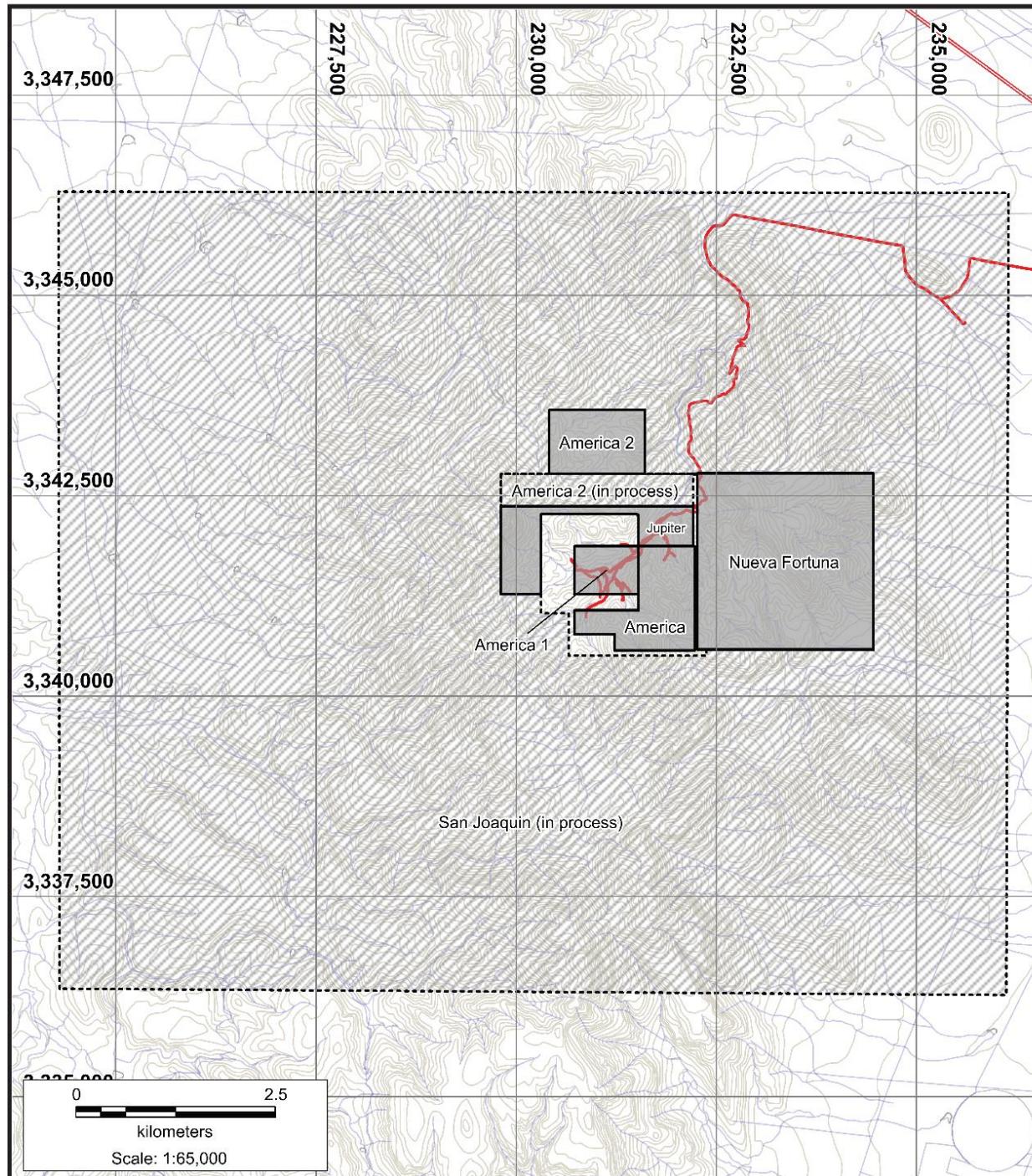
Number of Shares	Exercise Price	Expiry Date
1,740,198	\$ 1.10	16-Feb-26
21,940	\$ 0.75	16-Feb-26
4,052,454	\$ 1.68	25-Apr-26
395,759	\$ 1.12	25-Apr-26
3,342,689	\$ 1.40	24-May-26
31,161	\$ 1.00	24-May-26
9,438,900	\$ 1.58	27-Jun-28
1,114,897	\$ 1.05	27-Jun-28
20,137,998	\$ 1.49	Weighted Avg

Summary of Options outstanding

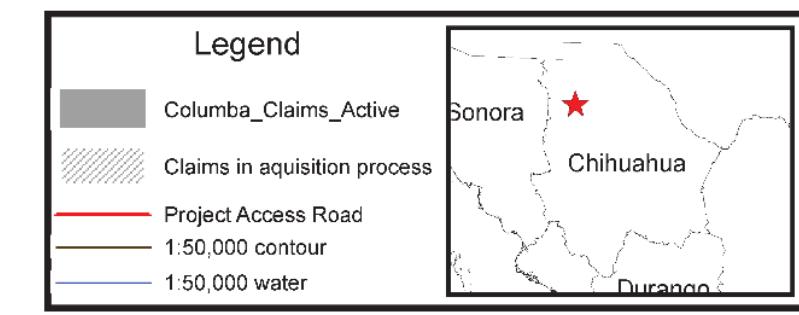
Number of Shares	Exercise Price	Expiry Date
65,000	\$ 2.70	06-Jul-26
2,095,000	\$ 1.59	13-Jan-28
1,031,250	\$ 0.90	07-Jan-29
2,160,545	\$ 1.10	20-Jul-30
250,000	\$ 1.19	21-Aug-30
5,601,795	\$ 1.27	Weighted Avg

Summary of DSU & RSU outstanding

Number of Shares
1,955,000
1,955,000



COLUMBA CLAIM BOUNDARIES



Kootenay Silver Inc.
 Columba Silver Project
 Mining Concessions

Date: January 31, 2023
 Author: Quinn Harper, P. Geo.
 Office: Vancouver, BC
 Projection: WGS84, Zn 13N



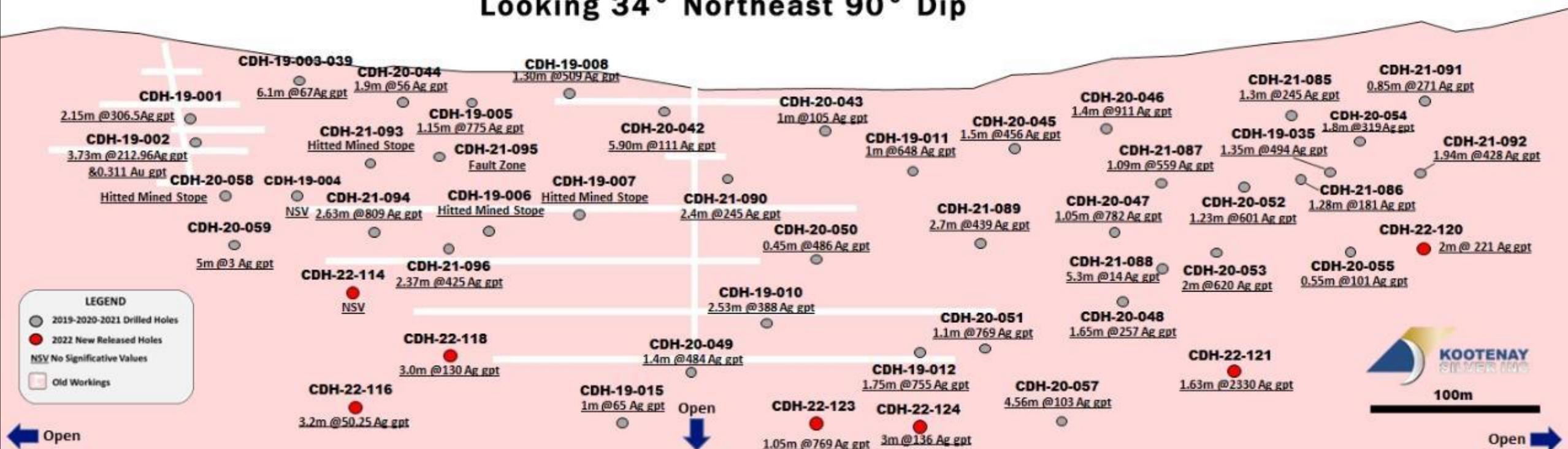
Moose Mountain
 Technical Services

A

F-Vein Long Section Looking 34° Northeast 90° Dip

True widths estimated at between 60% and 80% of the downhole lengths.

A'



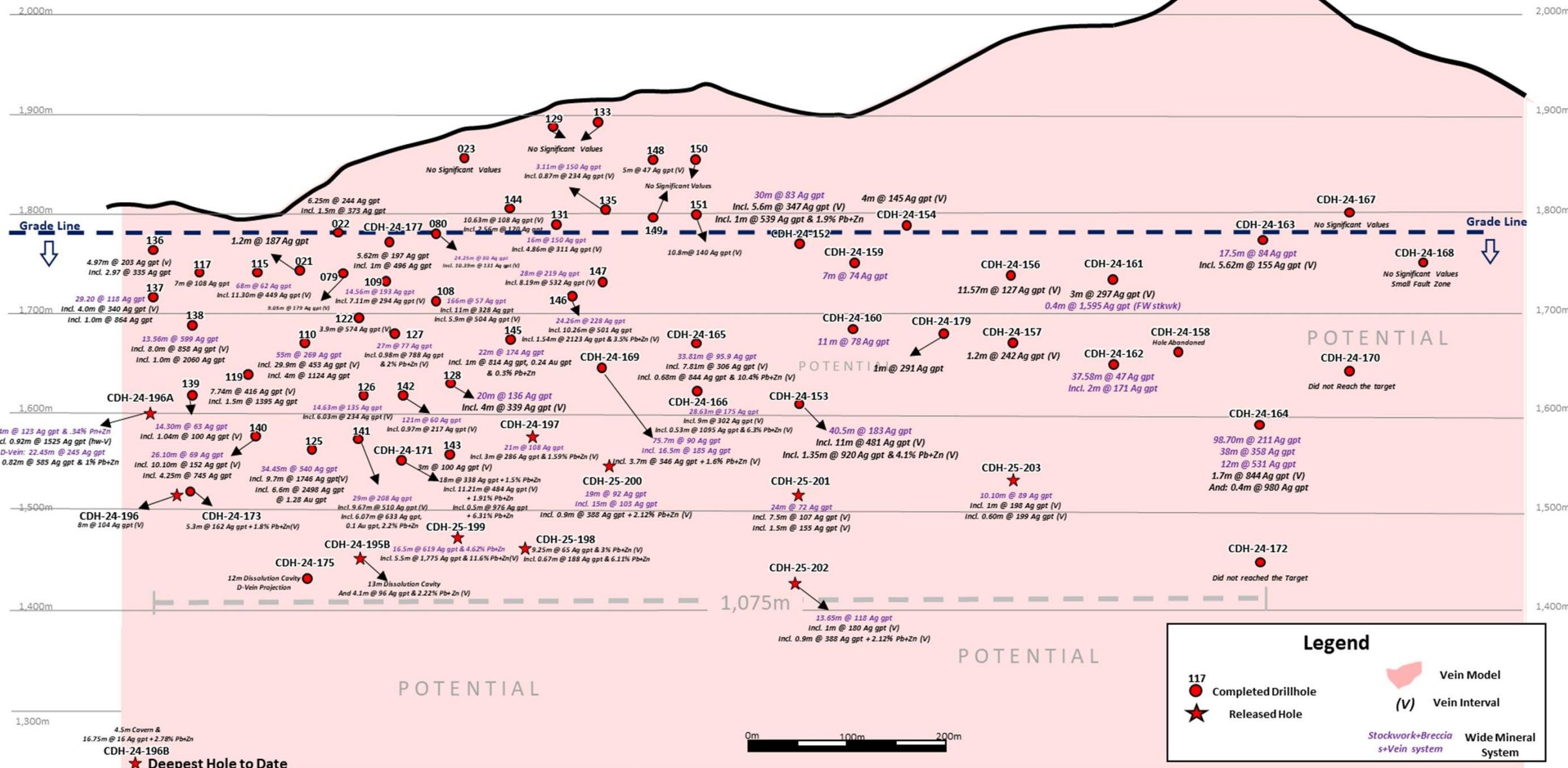



D-Vein Long Section

Looking Northeast

SE
O  KOOTENAY
SILVER INC.

2024-25



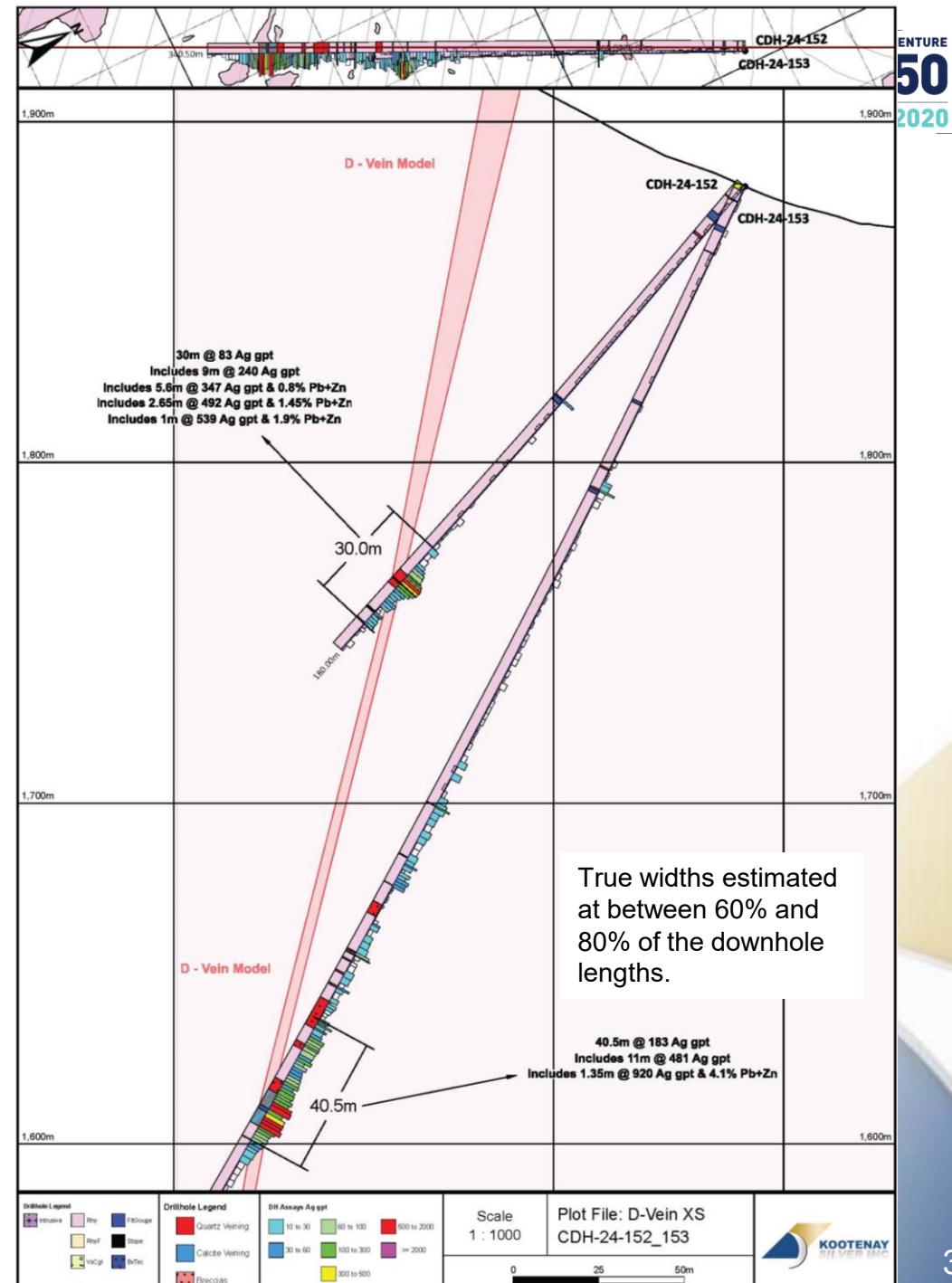
D-VEIN

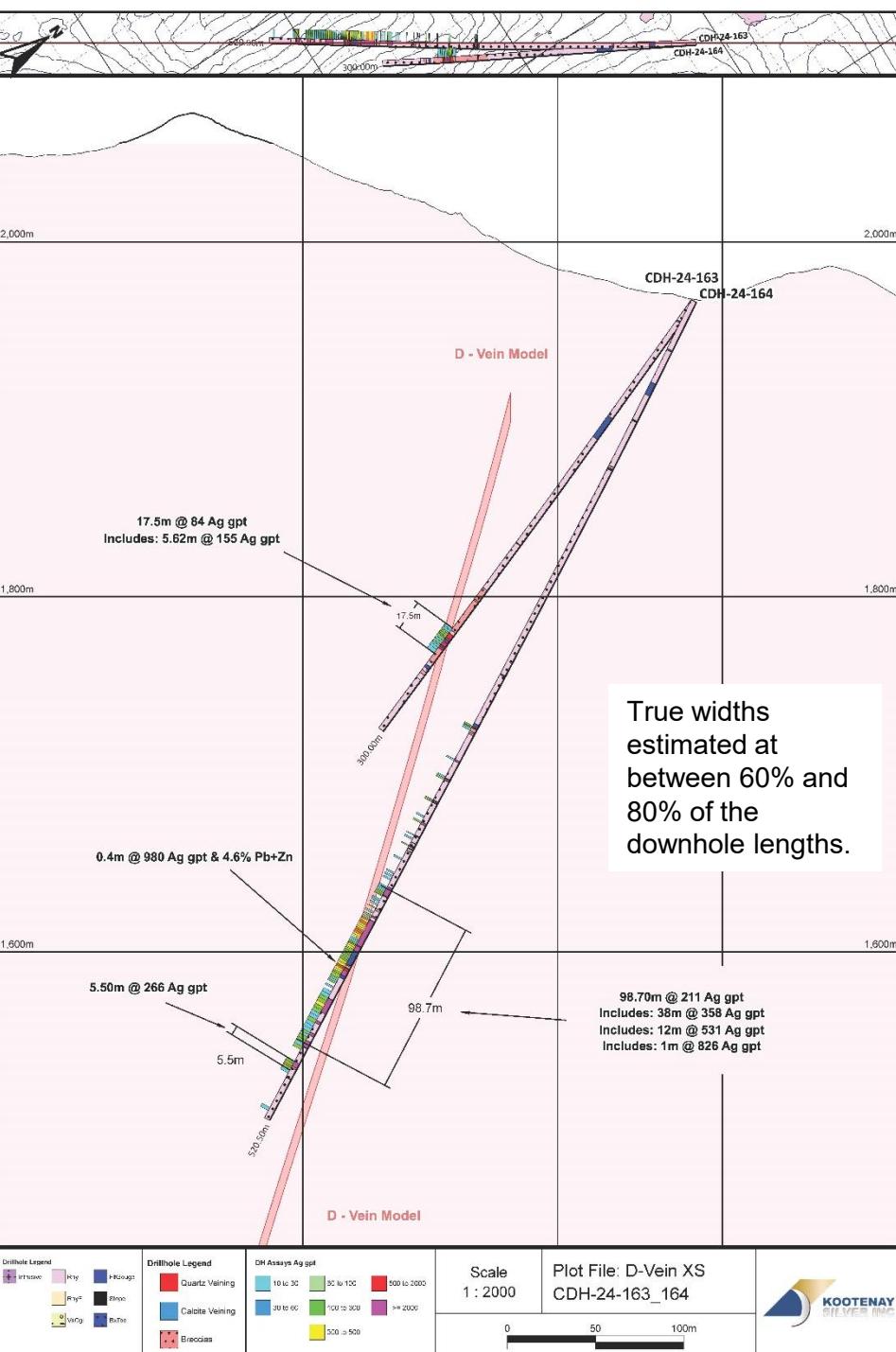
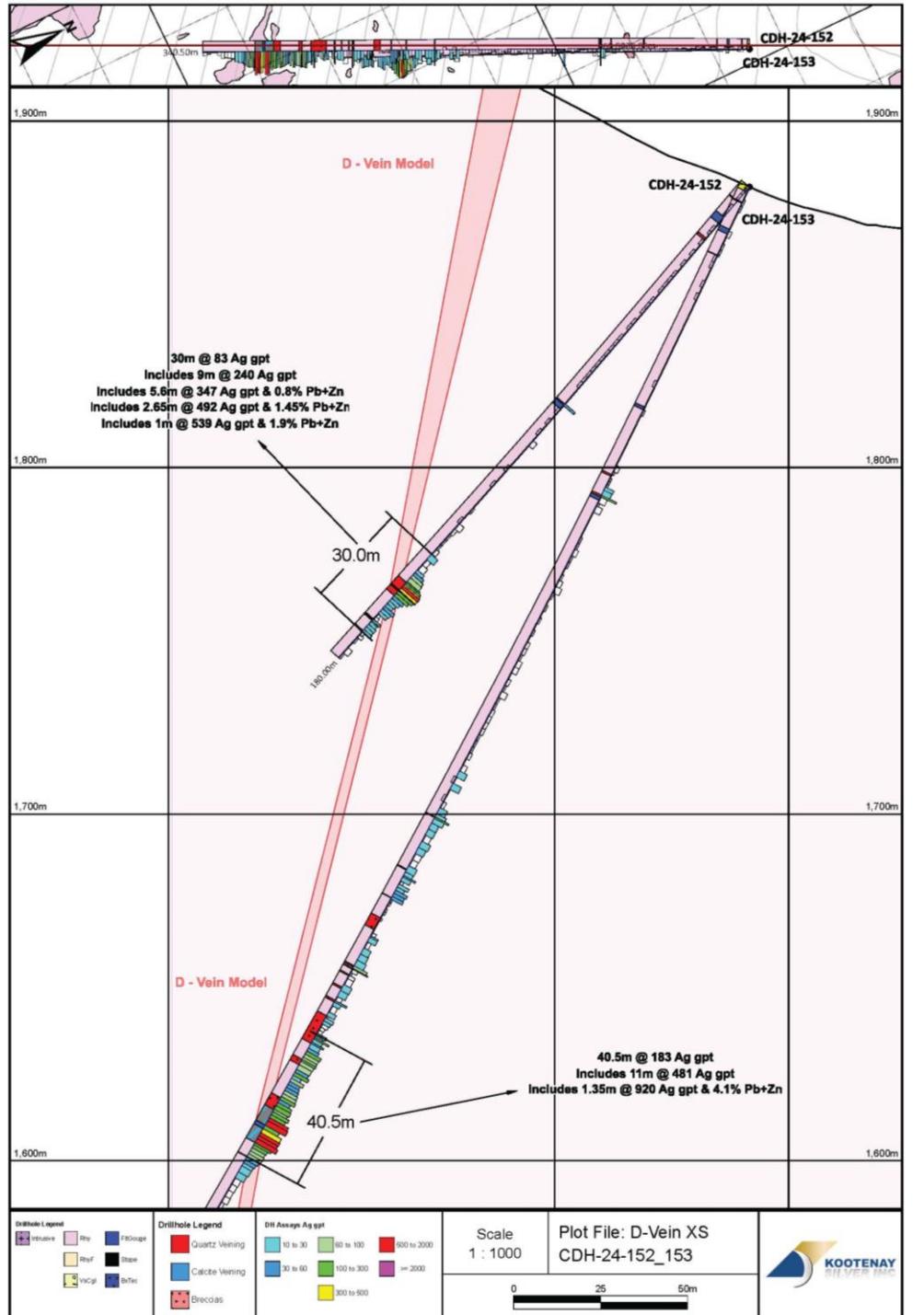
High grade hits flanked by mineralized stockwork and breccia, great continuity both to depth and along strike

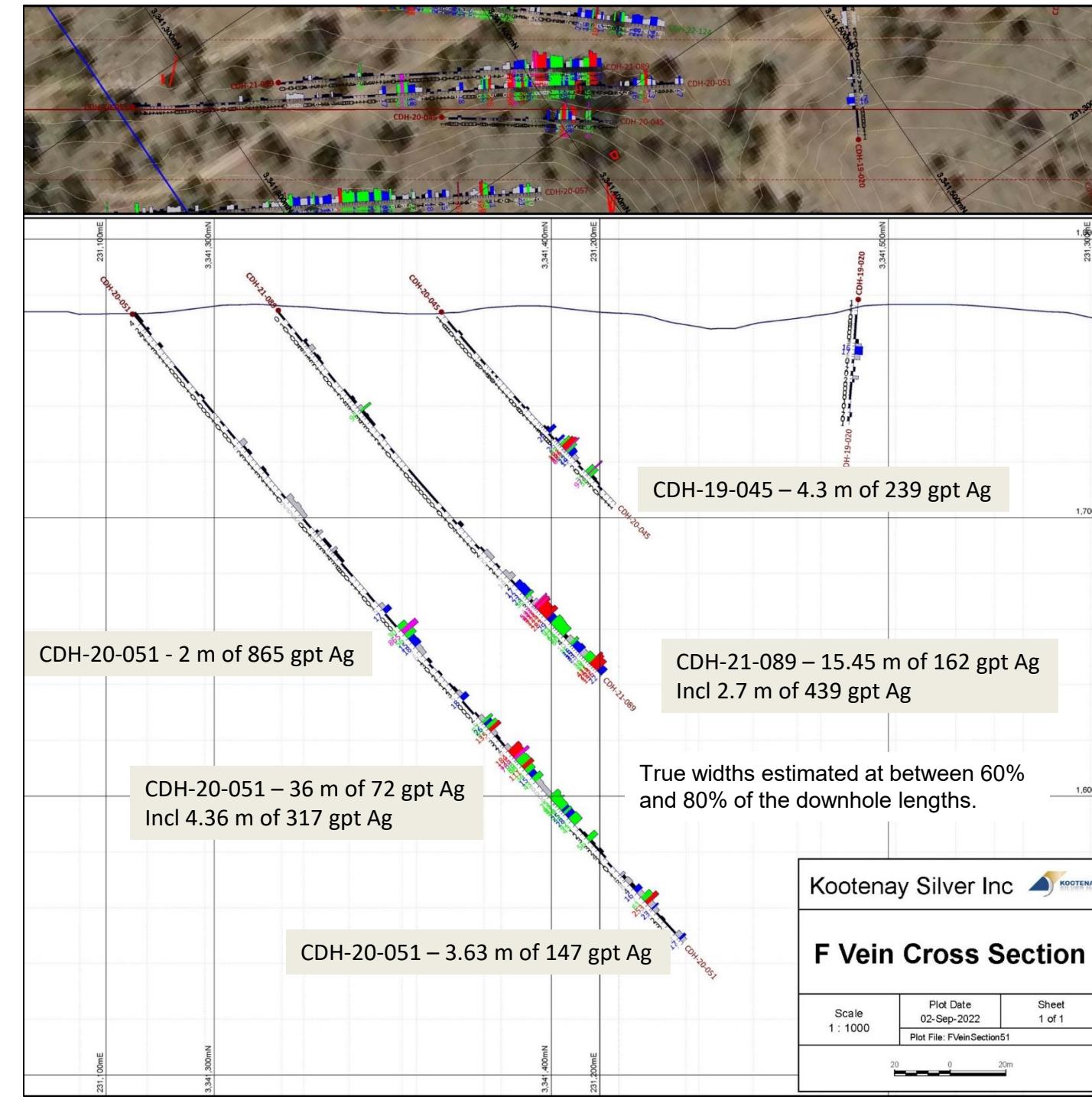
- D-Vein has been drilled for 435 meters to a vertical depth of 300 meters
- Undrilled trace of D-Vein adds 800m for a potential strike length of over 1,200 meters.
- High grade is flanked by broad zones of stockwork veining resulting in wide blocks of mineralization



High grade core from hole CDH-20-110







F-VEIN

Extensive vein with wide mineralized intervals, great continuity along trend

- Kootenay Silver has drilled F-Vein has been over a distance of 770 meters and to a vertical depth of 275 meters
- Sampling from u/g workings and drilling assays suggest classic epithermal zoning typical of similar mineral systems worldwide
- Historical underground mining focused on F Vein, the main working saw six levels developed

La Cigarra Deposit Mineral Resource Estimate at a Base Case Cut-off Grade of 50 g/t AgEq*

Resource Class	Tonnes (MT)	Grade					Total Metal				
		Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Ag (Moz)	Au (koz)	Pb (Mlbs)	Zn (Mlbs)	¹ AgEq (Moz)
Measured	2.08	103	0.06	0.16	0.22	121	6.90	4.30	7.60	9.90	8.10
Indicated	13.65	102	0.07	0.16	0.21	120	44.66	29.60	47.3	63.6	52.46
Meas + Ind	15.73	102	0.07	0.16	0.21	120	51.57	33.90	54.8	73.5	60.56
Inferred	3.37	102	0.06	0.20	0.19	119	11.00	6.00	14.8	13.8	12.85

The base-case AgEq Cut-off grade of 50 g/t AgEq considers metal prices of \$23.50/oz Ag, \$1,800/oz Au, \$1.00/lb Pb and \$1.30/lb Zn, and considers variable metal recoveries for Ag, Au, Pb and Zn: for oxide mineralization - 85% for Ag, 40% for Au, 75% for Pb and 65% for Zn; for sulphide mineralization - 92% for Ag, 40% for Au, 91% for Pb and 85% for Zn.

¹AgEq = Ag ppm + ((Au ppm x Au price/gram) + (Pb% x Pb price/t) + (Zn% x Zn price/t))/Ag price/gram). Metal price assumptions are \$23.50/oz silver, \$1,800/oz gold, \$1.00/lb lead and \$1.30/lb zinc.

*See next slide for full resource estimate notes

La Cigarra Mineral Resource Estimate Notes:

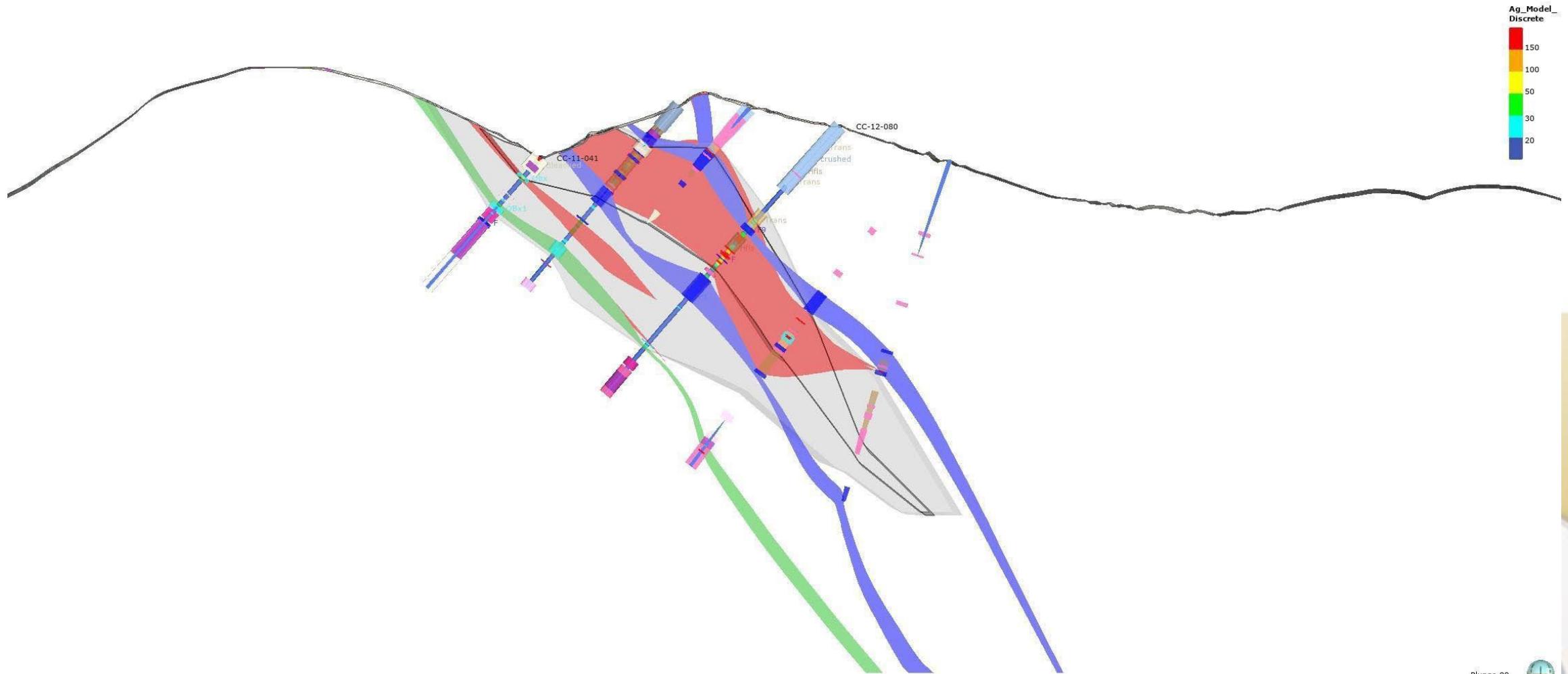


1. The Mineral Resource Estimate was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services and is an independent Qualified Person as defined by NI 43-101. Dr Armitage conducted a recent site visit to the La Cigarra Property on November 28 and 29, 2023.
2. The classification of the current Mineral Resource Estimate into Measured, Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves. The effective date for the Updated Mineral Resource Estimate is November 29, 2023.
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
4. The mineral resource is presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.
5. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
6. The La Cigarra mineral resource estimate is based on a validated database which includes data 201 surface diamond and RC drill holes totalling 36,988 m. The resource database totals 26,419 assay intervals representing 34,447 m of drilling. The average assay sample length is 1.30 m.
7. The mineral resource estimate is based on 9 three-dimensional ("3D") resource models, constructed in Leapfrog. Grades for Ag, Au, Pb and Zn were estimated for each mineralization domain using 1.5 metre capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all domains. Each domain was then subdivided into oxide and sulphide domains.
8. Average density values were assigned to oxide and sulphide domains and a waste domain based on a database of 1,412 samples.
9. It is envisioned that the La Cigarra deposit may be mined using open-pit mining methods. Mineral resources are reported at a base case cut-off grade of 50 g/t AgEq. The in-pit Mineral Resource grade blocks are quantified above the base case cut-off grade, above the constraining pit shell, below topography and within the constraining mineralized domains (the constraining volumes).
10. The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.
11. The base-case AgEq Cut-off grade considers metal prices of \$23.50/oz Ag, \$1,800/oz Au, \$1.00/lb Pb and \$1.30/lb Zn, and considers variable metal recoveries for Ag, Au, Pb and Zn: for oxide mineralization - 85% for Ag, 40% for Au, 75% for Pb and 65% for Zn; for sulphide mineralization - 92% for Ag, 40% for Au, 91% for Pb and 85% for Zn.
12. The pit optimization and base case cut-off grade of 50 g/t AgEq considers a mining cost of US\$2.50/t mined, and processing, treatment, refining, G&A and transportation cost of USD\$22.40/t of mineralized material.
13. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

LA CIGARRA – SAN GREGORIO ZONE



Cross Section below shows new domains in colours overlain by HG Northair Model (in grey). Colours (new model) display more constrained volumes.



*2023 Total Promontorio-La Negra Project Resource Estimate

Pit	Class	In Situ Tonnage, Grades and Metal Content										
		Tonnage (kt)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq Metal (kOz)	AG Metal (kOz)	Au Metal (kOz)	Pb (klb)	Zn (klb)
Promontorio	Measured	12,451	111.7	37.0	0.456	0.53	0.61	44,718	14,823	183	146,033	166,620
	Indicated	29,664	100.7	33.5	0.412	0.47	0.55	96,072	31,950	393	306,716	360,996
	Meas+Ind	42,115	104.0	34.5	0.425	0.49	0.57	140,790	46,773	575	452,748	527,616
	Inferred	14,575	84.9	27.9	0.348	0.42	0.45	39,782	13,069	163	136,241	143,632
La Negra	Indicated	5,285	129.3	126.3	0.067	-	-	21,966	21,454	11	0	0
	Inferred	1,257	114.8	112.2	0.060	-	-	4,639	4,536	2	0	0
Total	Measured	12,451	111.7	37.0	0.456	0.53	0.61	44,718	14,823	183	146,033	166,620
	Indicated	34,949	105.0	47.5	0.360	0.40	0.47	118,038	53,404	404	306,716	360,996
	Meas+Ind	47,400	106.8	44.8	0.385	0.43	0.50	162,755	68,227	587	452,748	527,616
	Inferred	15,832	87.3	34.6	0.325	0.81	0.89	44,421	17,606	165	282,274	310,251

*See slides 35 and 36 footnotes for Promontorio and La Negra calculations (silver eq.), respectively.

2023 Resource Statement for the Promontorio Deposit

Class	Cutoff		In situ Tonnage, Grade and Metal Content									
	AgEq (g/t)	Tonnage (kt)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq Metal (kOz)	AG Metal (kOz)	Au Metal (kOz)	Pb (klb)	Zn (klb)
Measured	15	13,538	104.3	34.5	0.428	0.49	0.57	45,419	15,012	186	147,440	168,631
	20	13,011	107.9	35.7	0.441	0.51	0.59	45,122	14,934	184	146,864	167,803
	25	12,451	111.7	37.0	0.456	0.53	0.61	44,718	14,823	183	146,033	166,620
	30	11,903	115.6	38.4	0.470	0.55	0.63	44,233	14,691	180	144,854	164,797
	40	10,793	123.9	41.3	0.500	0.59	0.68	42,984	14,324	174	141,339	160,851
	50	9,710	132.7	44.4	0.532	0.64	0.73	41,423	13,848	166	136,790	155,200
Indicated	15	32,225	94.3	31.3	0.387	0.44	0.52	97,728	32,439	401	311,172	366,586
	20	30,993	97.4	32.4	0.399	0.45	0.53	97,033	32,235	398	309,525	364,187
	25	29,664	100.7	33.5	0.412	0.47	0.55	96,072	31,950	393	306,716	360,996
	30	28,179	104.6	34.8	0.426	0.49	0.57	94,756	31,564	386	302,544	355,970
	40	24,961	113.6	37.9	0.461	0.53	0.62	91,133	30,447	370	291,656	342,834
	50	21,907	123.1	41.3	0.497	0.58	0.68	86,721	29,089	350	278,188	326,002
Measured + Indicated	15	45,763	97.3	32.3	0.399	0.45	0.53	143,147	47,451	587	458,612	535,217
	20	44,004	100.5	33.3	0.411	0.47	0.55	142,155	47,169	582	456,389	531,990
	25	42,115	104.0	34.5	0.425	0.49	0.57	140,790	46,773	575	452,748	527,616
	30	40,082	107.9	35.9	0.439	0.51	0.59	138,989	46,256	566	447,397	520,768
	40	35,754	116.7	38.9	0.473	0.55	0.64	134,117	44,772	543	432,996	503,684
	50	31,617	126.1	42.2	0.508	0.60	0.69	128,144	42,937	516	414,978	481,202
Inferred	15	16,637	76.8	25.1	0.319	0.38	0.40	41,072	13,415	171	139,011	147,447
	20	15,433	81.4	26.7	0.335	0.41	0.43	40,401	13,238	166	137,797	145,622
	25	14,575	84.9	27.9	0.348	0.42	0.45	39,782	13,069	163	136,241	143,632
	30	13,671	88.7	29.2	0.362	0.44	0.47	38,980	12,830	159	133,819	141,052
	40	11,778	97.3	32.1	0.395	0.49	0.51	36,847	12,152	150	127,493	133,206
	50	9,980	106.8	35.3	0.432	0.54	0.56	34,256	11,327	139	119,031	123,652

Notes to the 2023 Promontorio Resource Table:

1. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines, as required by NI43-101
2. The base case Mineral Resource has been confined by "reasonable prospects of eventual economic extraction" shape using the following assumptions:
 - Metal prices of US\$22/oz Silver, US\$1800/oz Gold, US\$0.95/lb Lead and US\$1.25/lb Zinc. Metallurgical recovery of 74% Silver, 70% Gold, 81% Lead and 88% Zinc
 - Payable metal of 95% Silver, 99% Gold in dore 95% Au in Pb concentrate, 95% Lead and 85% Zinc. Lead payable assumes a concentrate grade of 65% Pb and a 3% unit deduction. Zinc payable assumes a concentrate grade of 52% Pb and an 8% unit deduction. Offsite costs (transport, smelter treatment and refining) of US\$1.5/oz Silver and gold in the Pb concentrate, US\$10 oz Gold, US\$ 0.15/lb Lead and US\$0.31/ lb Zinc. Lead offsite costs assume 100 US\$/dmt transport, 100 US\$/ dmt treatment. Zinc offsite costs assume 100 US\$/dmt transport, 200 US\$/ dmt treatment.
3. Processing, General, and Administrative ("G&A") costs of US\$ 12/ tonne milled. Mining cost of US\$2.00 / tonne
4. 50 degree pit slopes with the 150% price case pit shell is used for the confining shape
5. The resulting NSR = Ag*US\$0.63/g*74% + Au*US\$56.71/g*70% + 22.0462*(Pb*US\$0.77/lb*81% + Zn*US\$ 0.80/lb*88%)
6. The specific gravity of the resource averages 2.79 and is calculated from the Lead and Zinc content. Non-mineralized material is assigned an SG of 2.73.
7. Numbers may not add due to rounding.

2023 Resource Statement for the La Negra Deposit. See slide 36 for silver equivalent calculation

ZONE	CLASS	Cutoff		In Situ Grades and Metal Content					
		AgEq (g/t)	Tonnage (kt)	AgEq (g/t)	Ag (g/t)	Au (g/t)	AgEq Metal (kOz)	Ag Metal (kOz)	Au Metal (kOz)
Total	Indicated	25	7,282	102.5	99.8	0.061	24,000	23,370	14.2
		30	6,463	112.0	109.2	0.063	23,280	22,690	13.2
		35	5,821	120.8	117.9	0.065	22,610	22,060	12.2
		40	5,285	129.3	126.3	0.067	21,970	21,450	11.4
		45	4,821	137.6	134.5	0.069	21,330	20,850	10.7
	Inferred	50	4,425	145.7	142.5	0.071	20,730	20,280	10.0
		25	1,831	88.8	86.5	0.055	5,230	5,090	3.2
		30	1,607	97.3	94.9	0.057	5,030	4,900	3.0
		35	1,415	106.1	103.7	0.059	4,830	4,720	2.7
		40	1,257	114.8	112.2	0.060	4,640	4,540	2.4
		45	1,111	124.2	121.6	0.061	4,440	4,340	2.2
		50	993	133.5	130.8	0.061	4,260	4,180	2.0

Notes to the 2023 La Negra Resource Tables:

1. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines, as required by NI43-101
2. The base case Mineral Resource has been confined by "reasonable prospects of eventual economic extraction" shape using the following assumptions:
 - Metal prices of US\$22/oz Silver, US\$1800/oz Gold
 - Recovery is assumed to be as for dore. Metallurgical recovery of 82% Silver and 77% Gold in the Oxide zone, 85% Silver and 73% Gold in the Mixed zone, and 90% Silver and 31% Gold in the Sulfide zone.
 - Payable metal of 99% for Silver and Gold. Offsite costs (transport, smelter treatment and refining) of US\$0.25/oz Silver and US\$10/oz gold.
 - Processing, General, and Administrative (G&A) costs of US\$ 12/ tonne milled. Mining cost of US\$2.00/tonne
 - 50 degree pit slopes with the 150% price case pit shell is used for the confining shape
3. The resulting NSR = Ag*US\$0.69/g*Zone Ag Recovery% 0.82 + Au*US\$56.97/g*Zone Au Recovery 0.77%
4. Silver Equivalent (AgEq) = NSR / (US\$0.69/g* Ag Recovery% 0.82)
5. The specific gravity is assigned by rock type as 2.52 in Oxides, 2.59 in Mixes and 2.61 in Sulfides
6. Numbers may not add due to rounding.

Promontorio Silver Equivalent Calculation



Promontorio:

Metal	2013					2023				
	Price (USD)	Recovery	Equivalency with Recovery	Equivalency	AGEQV FACTOR	Price (USD)	Recovery	Equivalency with Recovery	AGEQV FACTOR	
AG	31	74	0.738	0.997	0.997		22	74	0.523	
AU	1650	70	37.134	53.049	53.049	50.35	1800	70	40.510	77.40
PB	0.96	81	17.143	21.164	21.164	23.24	0.95	81	16.965	32.41
ZN	0.89	88	17.267	19.621	19.621	23.41	1.25	88	24.251	46.33
										1.98

Promontorio:

with recovery included:

$$\text{AgEq} = \text{Ag} + (\text{Pb}) * (21.164 / 0.997) + (\text{Zn}) * (19.621 / 0.997) + (\text{Au}) * (53.049 / 0.997)$$

2013 Calculation

$$\text{AgEq} = \text{Ag} + (\text{Pb}) * (21.164) + (\text{Zn}) * (19.621) + (\text{Au}) * (53.209)$$

2023 Calculation

$$\text{AgEq} = \text{Ag} + (\text{Pb}) * (21.164) + (\text{Zn}) * (19.621) + (\text{Au}) * (53.209)$$

Promontorio-La Negra Ag Equivalent Calculation



Promontorio

Metal	NSP	Units	Recovery	Value (\$/g)	Factor
Ag ¹	0.63	US\$/g	74%	0.4662	1.00
Au ²	56.71	US\$/g	70%	39.6970	85.15
Pb ³	0.77	US\$/lb	81%	13.7502	29.49
Zn ⁴	0.8	US\$/lb	88%	15.5205	33.29
AgEqv=	AG + AU*85.15 + PB*29.49+ ZN*33.29				

¹US\$22/oz silver

²US\$1800/oz gold

³US\$0.96/lb lead

⁴US\$0.89/lb zinc

La Negra

Metal	NSP	Units	Recovery	Value (\$/g)	Factor
Ag ¹	0.69	US\$/g	82%	0.5658	1.00
Au ²	56.97	US\$/g	77%	43.866	77.52
AgEqv=	AGgpt + AUgpt*77.52				

¹US\$22/oz silver

²US\$1800/oz gold