KOOTENAY SILVER INC

NOVEMBER 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.

Cautionary Note to US Investors: This presentation may contain information about adjacent properties on which we have no right to explore or mine. We advise U.S. investors that the SEC’s mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties. This presentation may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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$0.78
Issued & Outstanding(1)	103,203,198
Options, RSU & DSU	10,159,295 (weighted Avg. $1.15 of options)
Warrants(1)	10,946,047 (weighted Avg. $1.56)
Current Market Cap(1)	~C$80.5M
KTN (shares52-week High/Low)	C$2.83 / C$0.75
Average Daily Volume(1)	451,355(average daily volume – 90 day)
Cash & Cash Eqv. Position	~C$34.4M (as at June 30, 2026)

(1) As of close of trading October 30, 2026

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

Key Shareholders

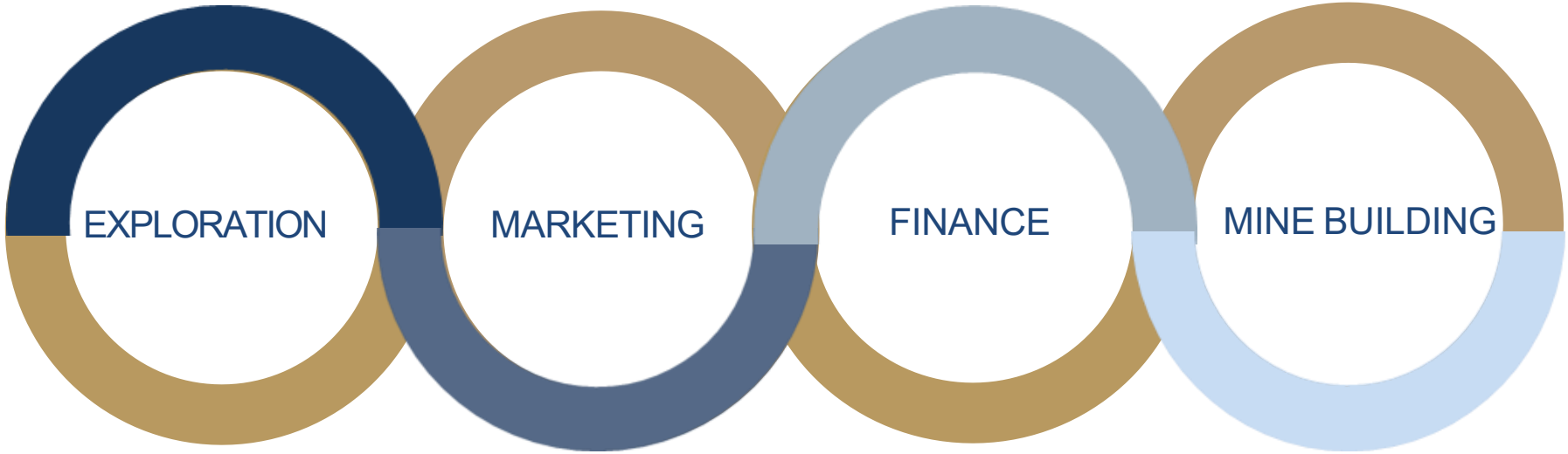
Eric Sprott
Condire
Sprott Asset Management
Gold2000
Management & Directors
Institutions

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
(FormerlyAlamos 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)

INVESTING IN KOOTENAY SILVER

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 WITH ONE OF LARGEST JUNIOR OWNED SILVER RESOURCES IN 4 DEPOSITS
- RERATING POTENTIAL ON VALUE OF OUNCES WITH POSITIVE PEA AT LA CIGARRA
- EXPLOSIVE GROWTH POTENTIAL AT COLUMBA WITH LARGE FINANCED DRILL PROGRAM



KOOTENAY SILVER ASSETS

✓ LA CIGARRA – UPDATED MRE AND PEA

- **$763 Million USD NPV and 41% IRR post tax**
- La Cigarra update MRE 60.02 million ounces M+I and 17.25 million ounces of inferred silver*

✓ NEW HIGH GRADE DRILL DISCOVERIES

- **Columba** Silver Property
- 54.1 Million ounces 284 gpt Ag in newly released 2025 Inferred Mineral Resource Estimate*
  - NI 43-101 filed August 1, 2025

✓ RESOURCE PROPERTIES

- 231.8 Million ounces Ag equivalent (AgEq) M+I & 118.2 Million ounces AgEq Inferred*
- 128.2 Million ounces pure silver M&I & 89.0 Million ounces pure silver Inferred*
- Hosted on **Promontorio-La Negra** & **La Cigarra** Properties And Now **Columba**

* Full Resource Tables for Columba found on slides 25-26, La Cigarra on slide 19, 45-46 , Promontorio and La Negra can be found on slide 47-439in 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 51-52.

MILESTONES & CATALYSTS

Recent Milestones

- ✓ **10 Feb 2026** Closing of C$18M Bought Deal
- ✓ **25 Feb 2026** Columba 3D-IP & AMT Geophysical Survey underway
- ✓ **2 Mar 2026** Columba Drill Results; 10m of 503 gpt Silver
- ✓ **15 Jun 2026** PEA La Cigarra 41% Post Tax IRR
- ✓ **7 Aug 2026** NI-43-101 Report Filed for La Cigarra PEA
- ✓ **16 Sep 2026** Drill Results from ongoing 60,000-Meter Columba Program

2026 Catalysts

Columba

- Expanded 60,000m 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

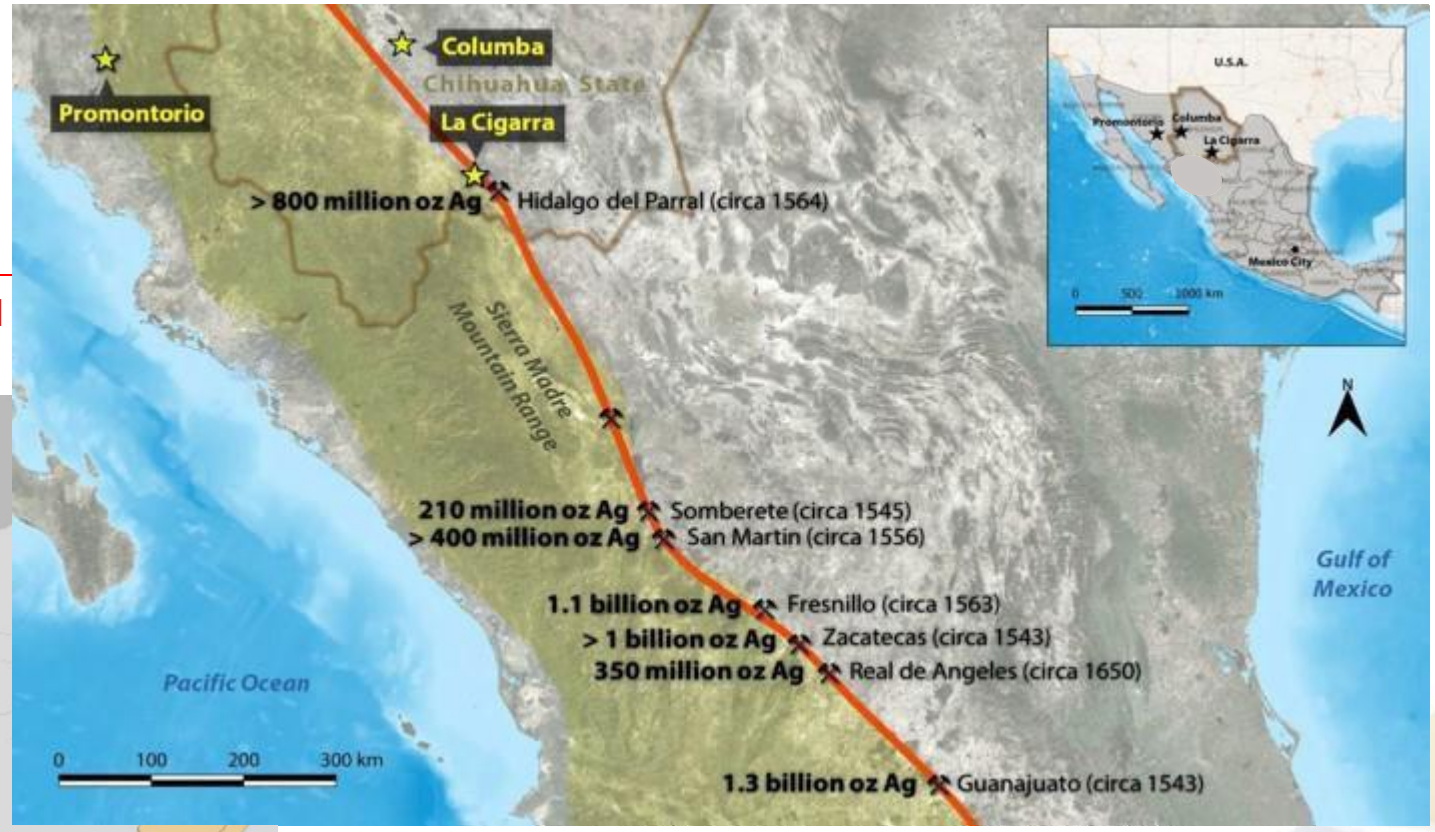
- Positive Preliminary Economic Assessment
- Expansion drilling planned for fall 2026



LOCATION OF PRIMARY SILVER ASSETS

Famous Sierra Madre Trend
Depicted by Red Line





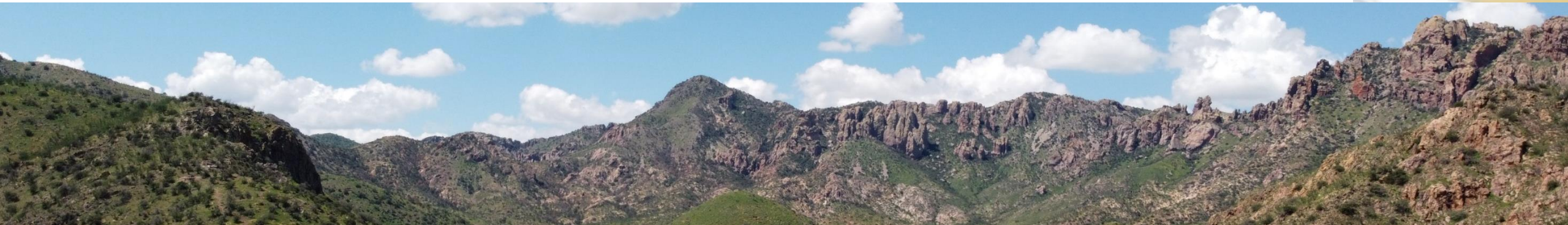
The information is not necessarily indicative of future mines or mineralization and is provided as background and context material for the reader showing historical production numbers along the Sierra Madre mineral trend

Flagship Projects

La Cigarra PEA and Columba Drill Program



Flagship Projects
La Cigarra PEA



LA CIGARRA – WITHIN PARRAL SILVER DISTRICT



KOOTENAY SILVER INC VENTURE 50 2020

PARRAL
Well Established Mining District

- Silver Production from Greater Parral Mining District for over 350 years
- La Cigarra located 20km north of Francisco del Oro- Santa Barbara camp
- Production from San Francisco del Oro-Santa Barbara District exceeds 500 million Oz Silver since mining commenced in the 1650s

Legend

La Cigarra
Proposed Pit Outline

20 Km

La Cigarra PEA Highlights

All monetary values are in U.S. dollars unless otherwise noted.

Project Economics

- **$763 million**: After-tax net present value at consensus metal prices (5% discount rate)
- **41%:** After-tax internal rate of return (IRR)
- **$1,295 million and IRR of 64%:** After-tax net present value **at spot metal prices** (5% discount rate)
- **14 year mine life and 63.7 million payable ounces produced.**
- **Initial Capital Cost $332 million and sustaining capital $80 million**
- Consensus metal prices of $50.00/oz Ag, $3,611/oz Au, $0.91/lb Pb, and $1.25/lb Zn.
- Spot metal prices of $67.23/oz Ag, $4,210/oz Au, $0.91/lb Pb, and $1.57/lb Zn.

La Cigarra PEA Highlights

All monetary values are in U.S. dollars unless otherwise noted.

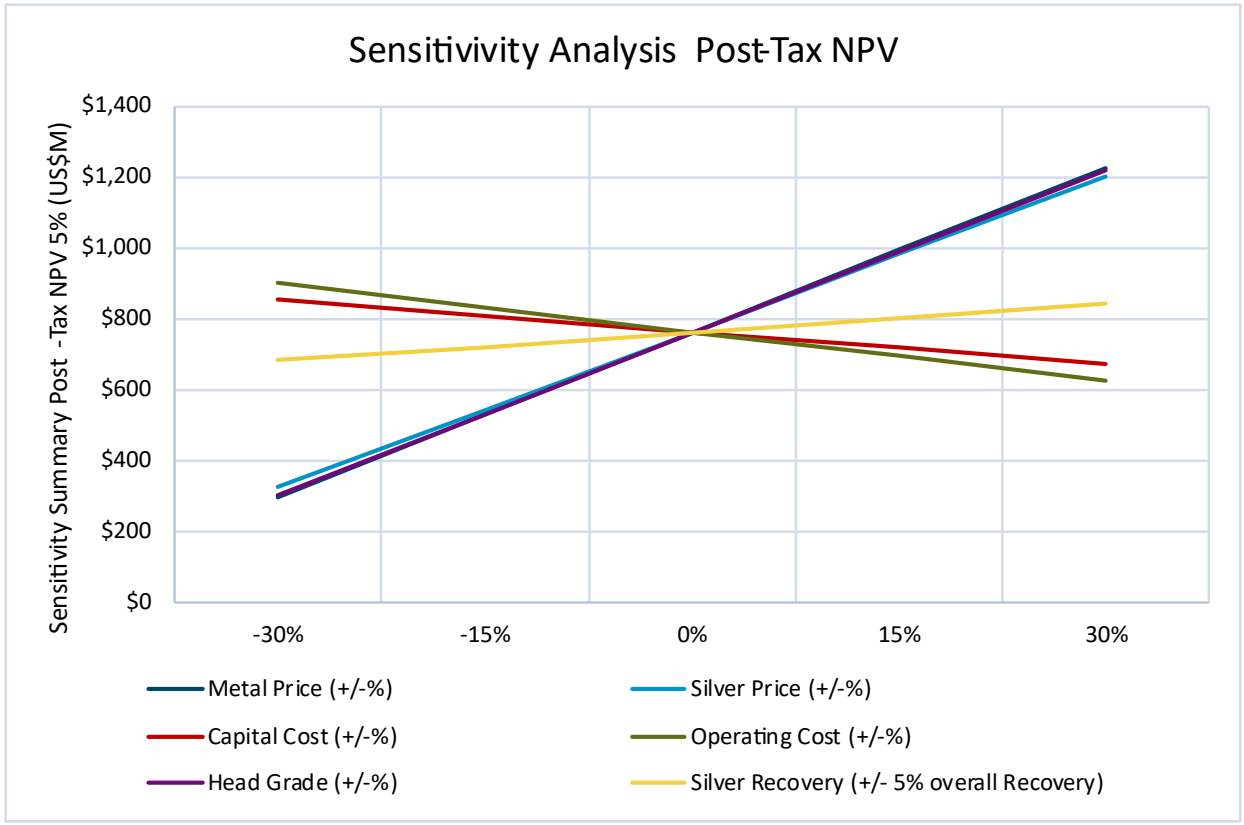
Project Economics

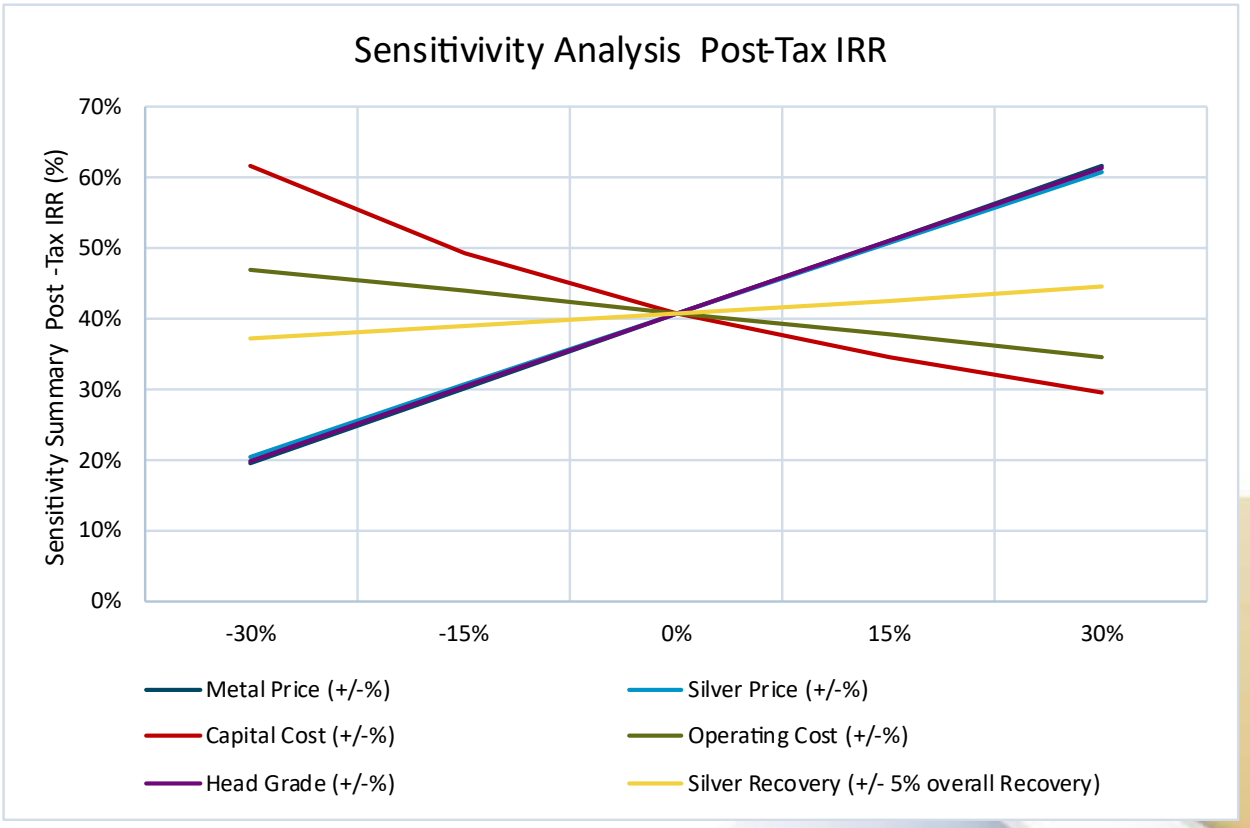
- **1.9 year payback**: After-tax
- **Average annual silver production Years 1-5: 6.22 million ounces**
- **Average LOM annual payable silver production: 4.55 million ounces**
- **Average annual after tax revenue: $107 million per year**
- **Average all-in sustaining cost: $18.73 per ounce silver**
- **Processing rate 6000 tonnes per day**
- **Average silver recovery 89.3%**

Sensitivity Table

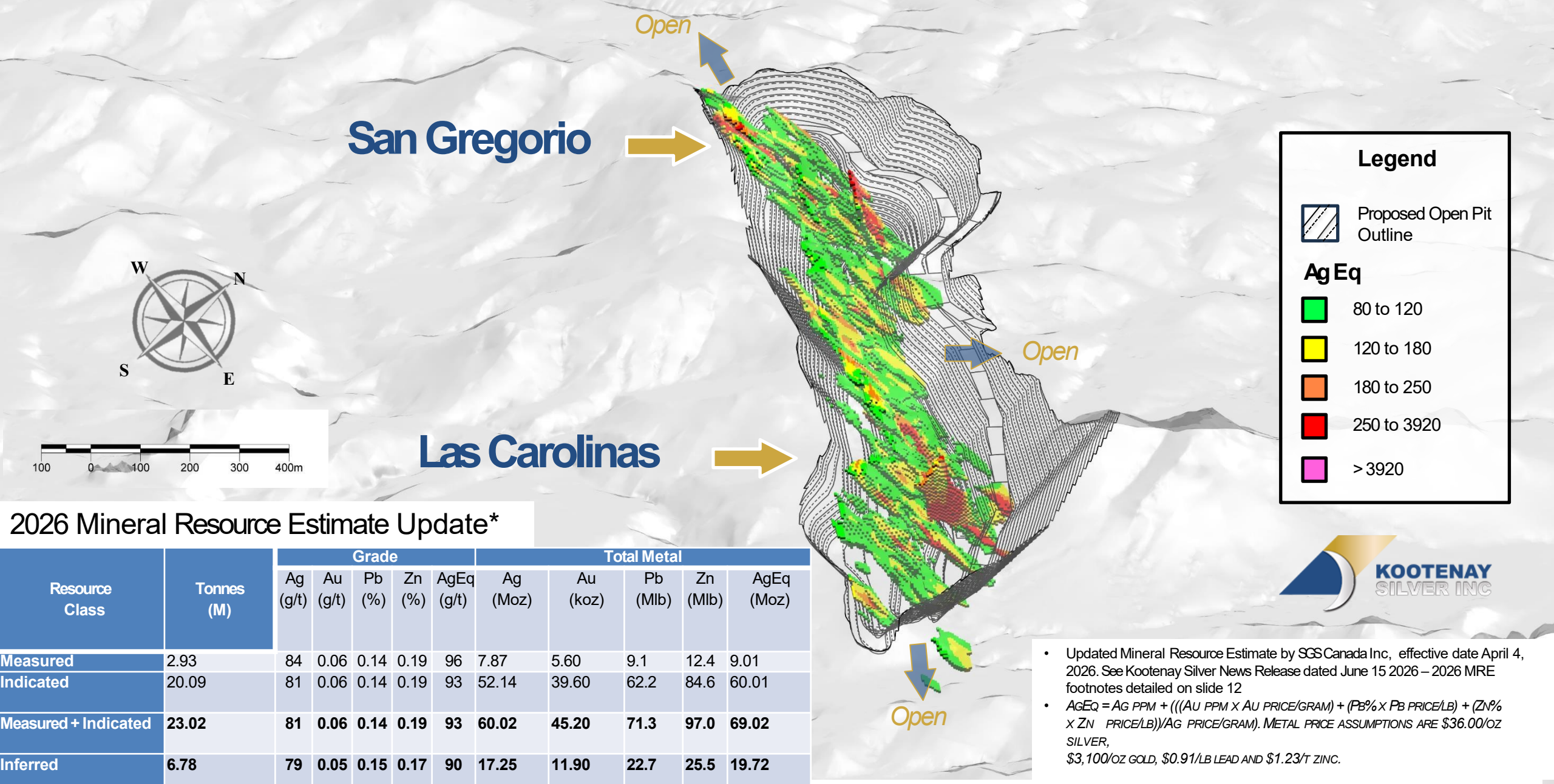
Variable	Case	Pre-Tax NPV 5% (US$M)	Post-Tax IRR (%)	Post-Tax NPV 5% (US$M)	Post-Tax IRR (%)
Base case	Base	$1,265	55%	$763	41%
All metal prices	-30%	$534	27%	$296	19%
All metal prices	30%	$1,996	83%	$1,227	62%
Silver price	-30%	$575	28%	$322	21%
Silver price	30%	$1,955	82%	$1,201	61%
Silver Recovery	-5%	$1,136	50%	$681	37%
Silver Recovery	5%	$1,394	60%	$844	45%
Head grade	-30%	$546	27%	$303	20%
Head grade	30%	$1,984	83%	$1,220	61%
Initial capital cost	30%	$1,140	40%	$672	30%
Operating cost	30%	$1,049	46%	$624	34%
Discount rate	10%	$881	55%	$511	41%

Sensitivity Post-Tax NPV and IRR





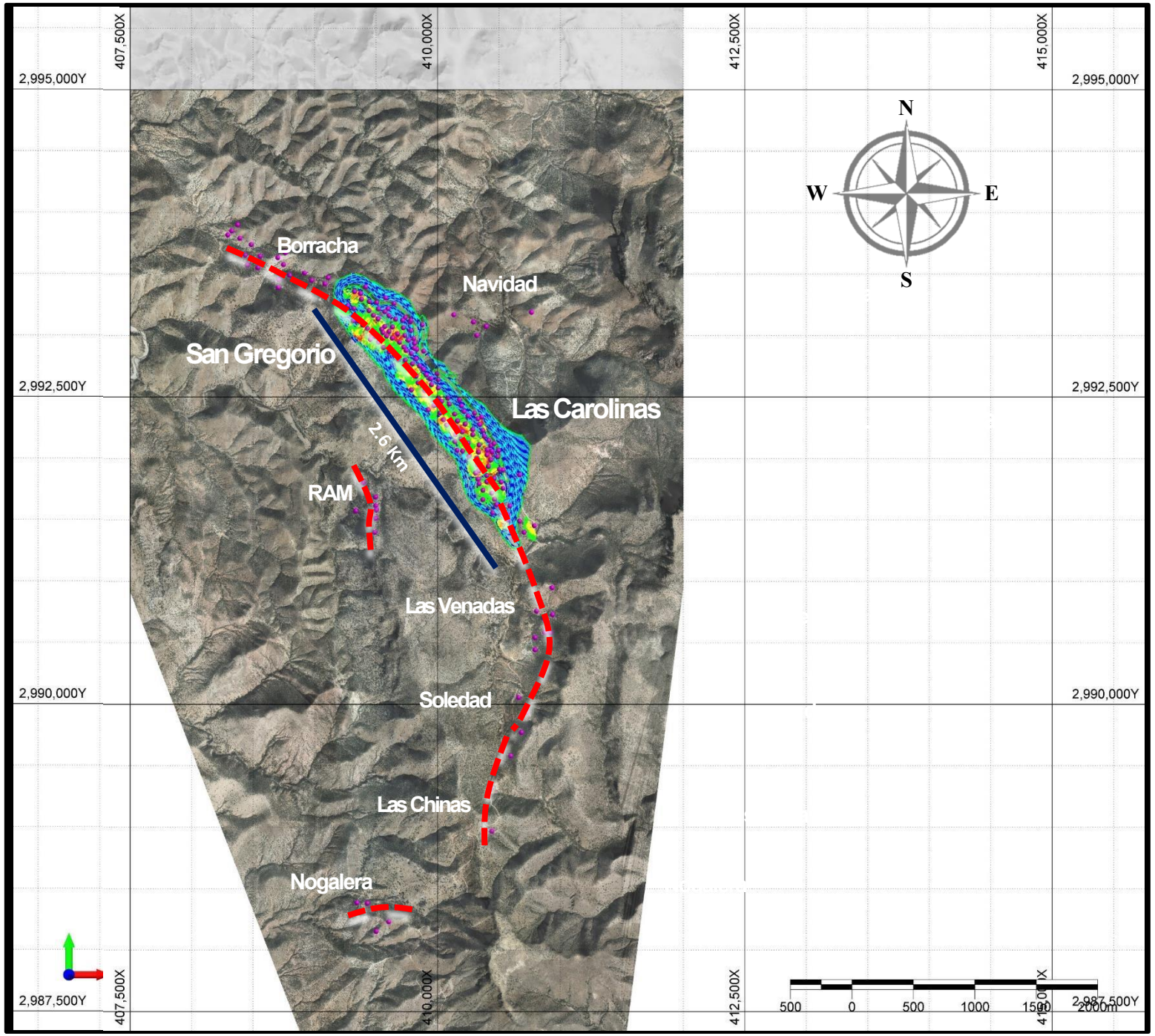
LA CIGARRA – UPDATED MRE AND PROPOSED PIT DESIGN



2026 Mineral Resource Estimate Update*

Resource Class	Tonnes (M)	Grade					Total Metal				
		Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Ag (Moz)	Au (koz)	Pb (Mlb)	Zn (Mlb)	AgEq (Moz)
Measured	2.93	84	0.06	0.14	0.19	96	7.87	5.60	9.1	12.4	9.01
Indicated	20.09	81	0.06	0.14	0.19	93	52.14	39.60	62.2	84.6	60.01
Measured + Indicated	**23.02**	**81**	**0.06**	**0.14**	**0.19**	**93**	**60.02**	**45.20**	**71.3**	**97.0**	**69.02**
Inferred	**6.78**	**79**	**0.05**	**0.15**	**0.17**	**90**	**17.25**	**11.90**	**22.7**	**25.5**	**19.72**

- Updated Mineral Resource Estimate by SGS Canada Inc, effective date April 4, 2026. See Kootenay Silver News Release dated June 15 2026 – 2026 MRE footnotes detailed on slide 12
- *AgEq = Ag ppm + (((Au ppm x Au price/gram) + (Pb% x Pb price/lb) + (Zn% x Zn price/lb))/Ag price/gram). Metal price assumptions are $36.00/oz silver, $3,100/oz gold, $0.91/lb lead and $1.23/t zinc.*



KOOTENAY SILVER INC VENTURE 50 2020

WELL MINERALIZED STRUCTURE MULTIPLE TARGETS

- 2026 MRE is located within 6km long mineralized corridor defined by geological mapping and multiple exploration holes to date
- Exploration upside exists down-dip, along strike and on parallel structures

Legend

- Proposed Open Pit outline

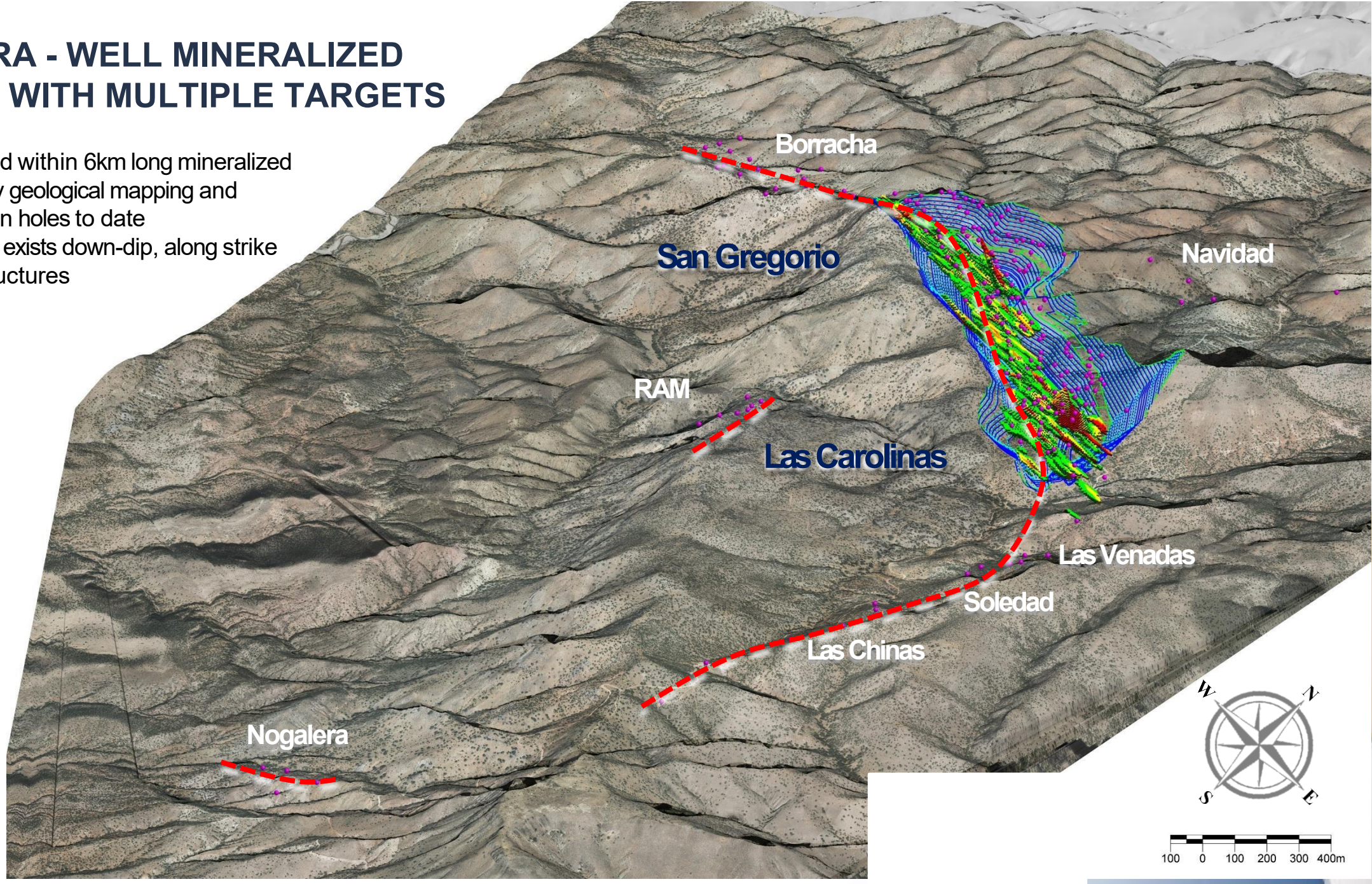
Ag Eq

- 80 to 120
- 120 to 180
- 180 to 250
- 250 to 3920
- > 3920
- Collar
- Mineralized Structure

* Block model depicts Updated Mineral Resource Estimate by SGS Canada Inc, effective date April 4, 2026. See Kootenay Silver News Release dated Jun 14th 2026

LA CIGARRA - WELL MINERALIZED STRUCTURE WITH MULTIPLE TARGETS

- 2026 MRE is located within 6km long mineralized corridor defined by geological mapping and multiple exploration holes to date
- Exploration upside exists down-dip, along strike and on parallel structures



Legend

- Pit Line

Ag Eq

- 80 to 120
- 120 to 180
- 180 to 250
- 250 to 3920
- > 3920
- DH Collar
- Interpreted Structure

KOOTENAY SILVER INC

* Block model depicts Updated Mineral Resource Estimate by SGS Canada Inc, effective date April 4, 2026. See Kootenay Silver News Release dated Jun 14th 2026

LA CIGARRA MINERAL RESOURCE ESTIMATE

KOOTENAY SILVER INC VENTURE 50 2020

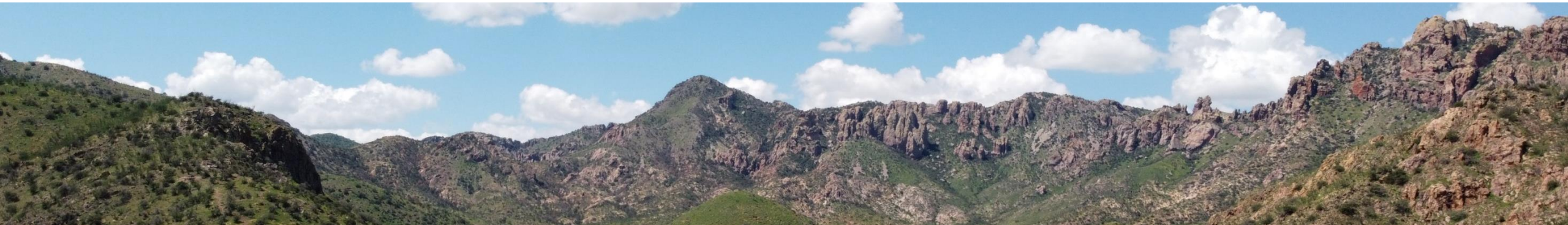
La Cigarra Project Open Pit Mineral Resource Estimate, April 4, 2026

Resource Class	Tonnes (M)	Grade					Total Metal				
		Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Ag (Moz)	Au (koz)	Pb (Mlb)	Zn (Mlb)	AgEq (Moz)
Measured	2.93	84	0.06	0.14	0.19	96	7.87	5.60	9.1	12.4	9.01
Indicated	20.09	81	0.06	0.14	0.19	93	52.14	39.60	62.2	84.6	60.01
Measured + Indicated	23.02	81	0.06	0.14	0.19	93	60.02	45.20	71.3	97.0	69.02
Inferred	6.78	79	0.05	0.15	0.17	90	17.25	11.90	22.7	25.5	19.72

Notes:

- The classification of the current MRE into Measured, Indicated, and Inferred is consistent with current CIM Definition Standards For Mineral Resources and Mineral Reserves (CIM, 2014).
- All figures are rounded to reflect the relative accuracy of the estimate, and numbers may not add due to rounding.
- Mineral Resources that 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.
- 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 30 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).
- he res ts from the t o t m zat on are sed so e y for the r ose of test n the “reasonab e ros e ts for e onom e traction” by an o en t and do not re resent 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.
- Mineral Resources are presented undiluted and in situ, constrained by continuous 3-D wireframe models, and are considered to have reasonable prospects for eventual economic extraction at the base-case cut-off grade of 30 g/t AgEq.
- The base-case AgEq cut-off grade considers metal prices of $36.00/oz Ag, $3,600/oz Au, $0.91/lb Pb, and $1.23/lb Zn, and considers variable metal recoveries for Ag, Au, Pb, and Zn: for oxide mineralization—88.3% for Ag, 37.5% for Au; for sulphide mineralization—89.3% for Ag, 61.8% for Au, 70.0% for Pb, and 59.1% for Zn.
- The base-case cut-off grade of 30 g/t AgEq considers a mining cost of $2.00/t mined, and processing, treatment, refining, General & Administrative, and transportation cost of $23.23/t for oxide mineralization, and $22.33/t for sulphide mineralization.
- The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- ***AgEq = Ag ppm + (((Au ppm x Au price/gram) + (Pb% x Pb price/lb) + (Zn% x Zn price/lb))/Ag price/gram). Metal price assumptions are $36.00/oz silver, $3,100/oz gold, $0.91/lb lead and $1.23/t zinc.***

Flagship Projects
Columba Resource Expansion Drilling Program



COLUMBA HIGH GRADE SILVER PROJECT

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

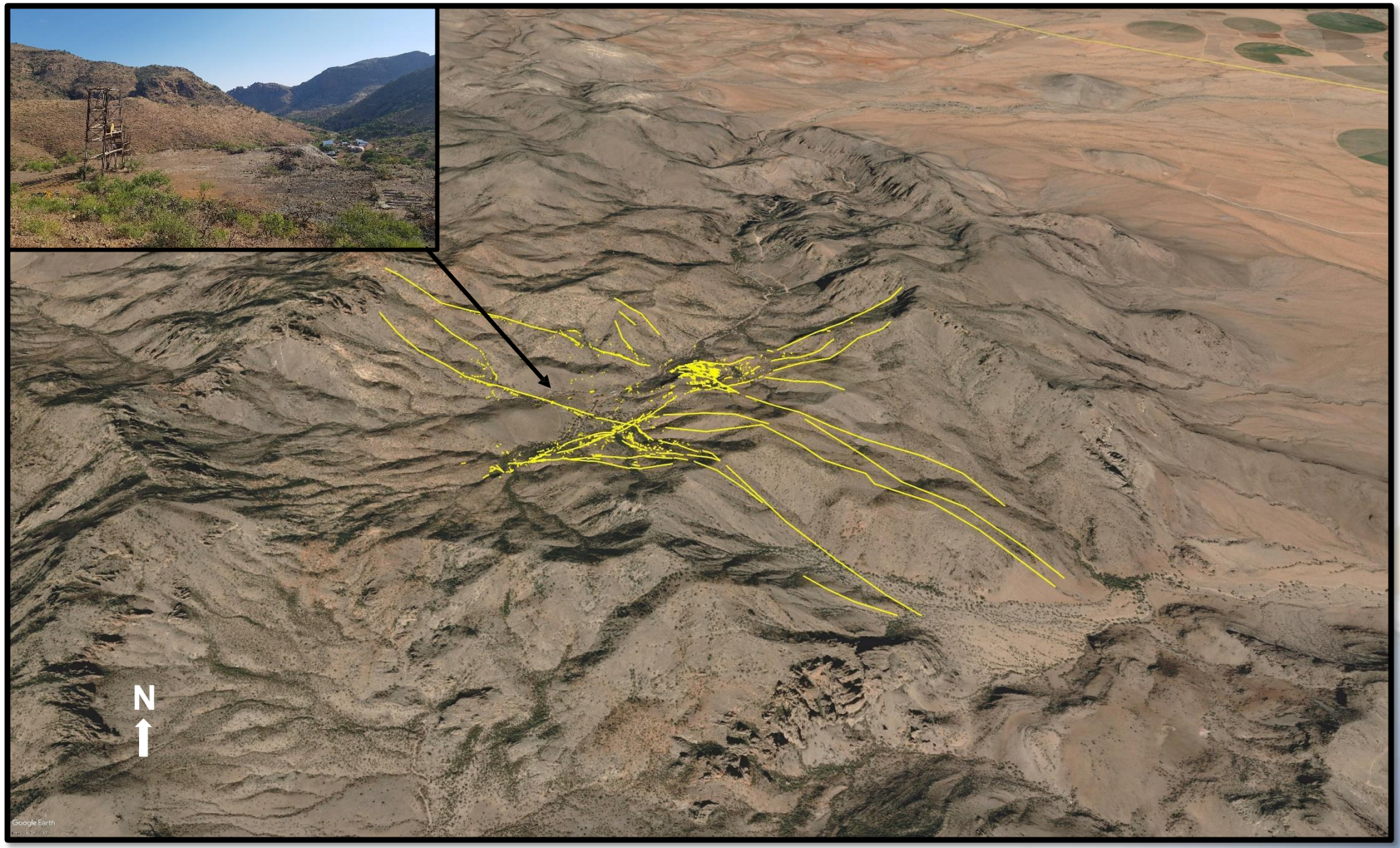


J VEIN SHOWING EXCELLENT WIDTH

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

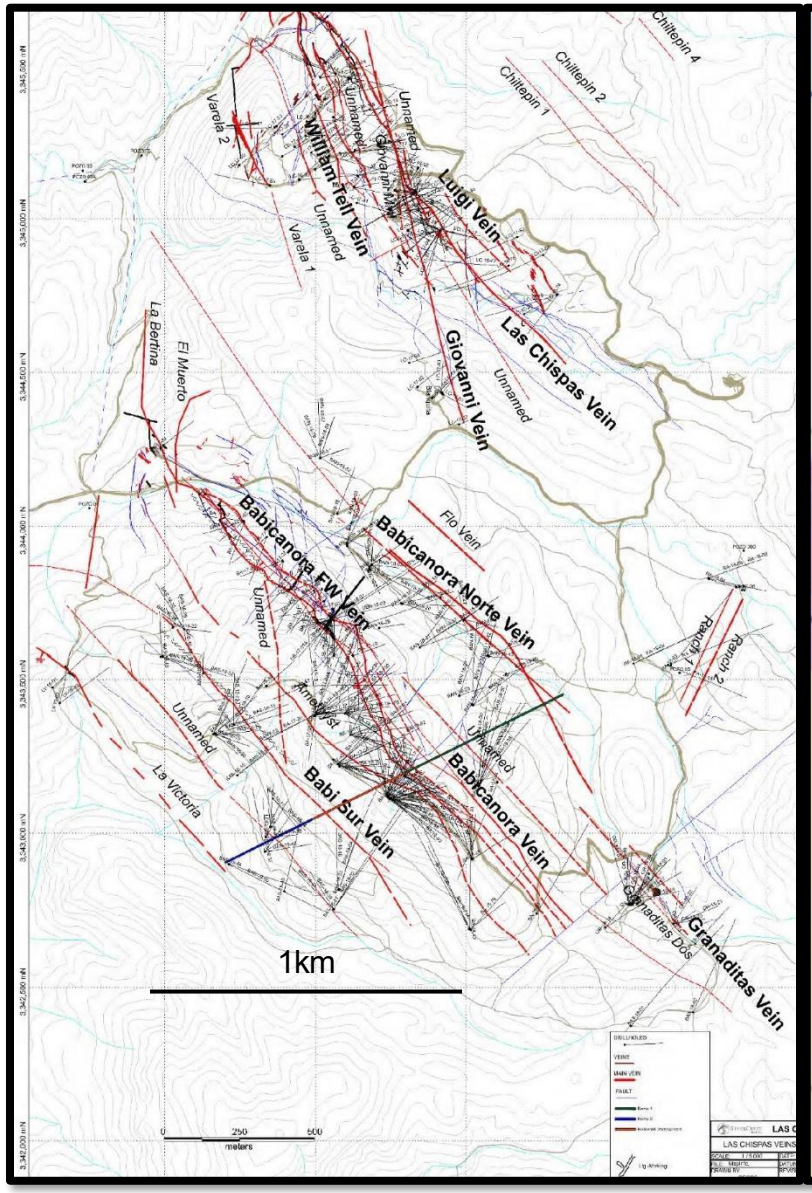
COLUMBA PROJECT

Building a District-Scale Silver Camp in Chihuahua, Mexico

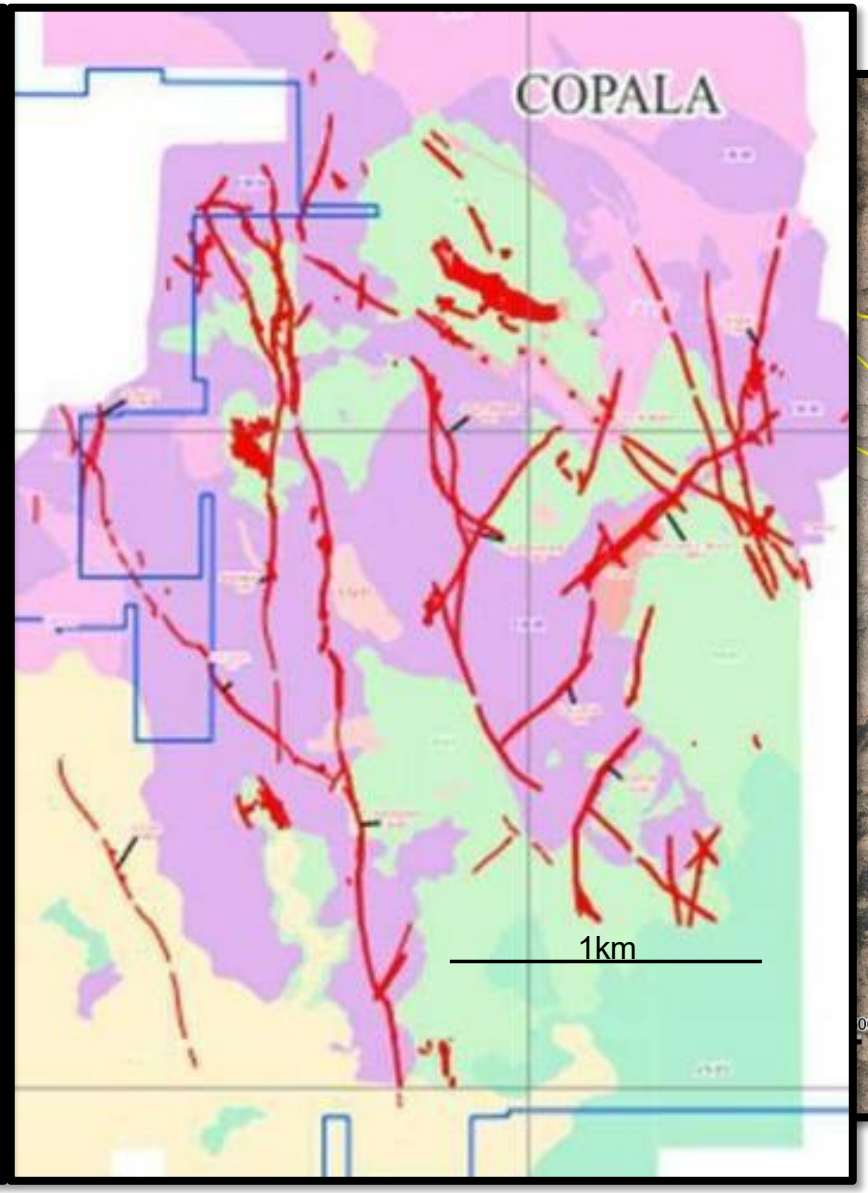


Oblique view of 3 x 4 km Vein Swarm at Columba, looking north, image Google Earth

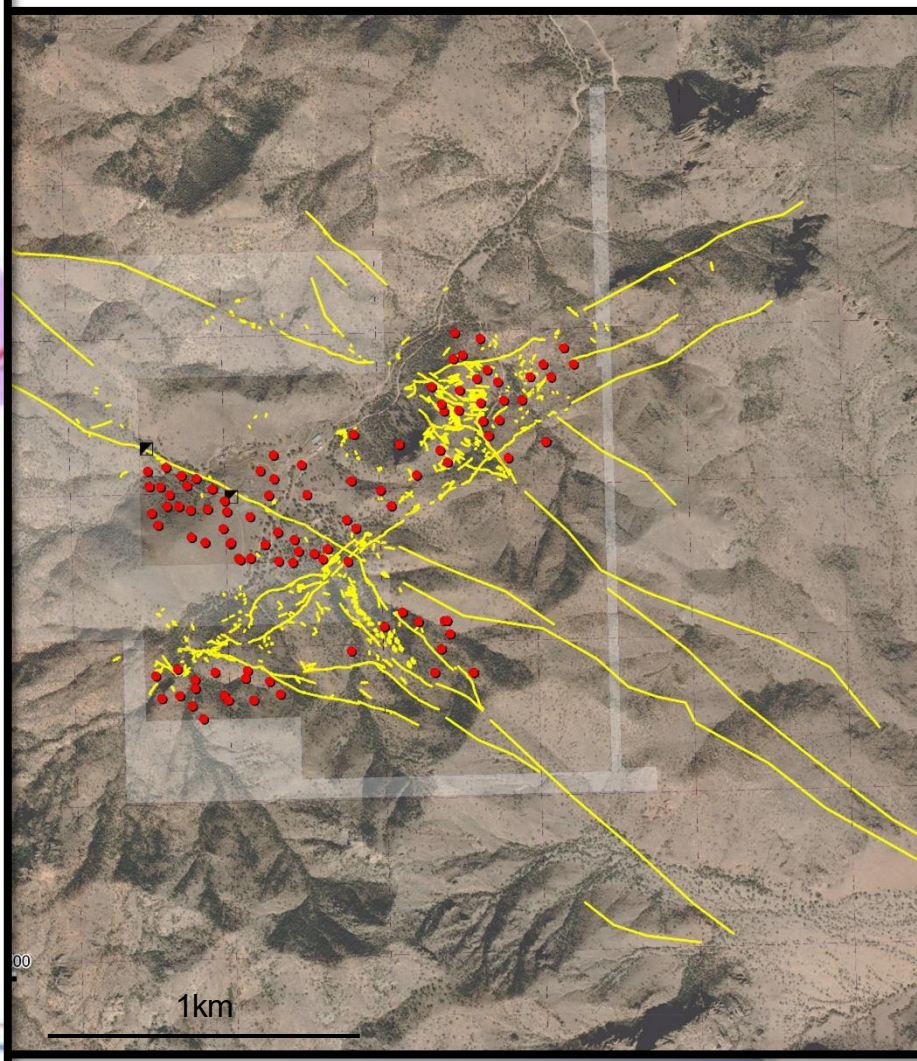
Columba Footprint Compares Well to Epithermal Vein Systems in Mexico



(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.

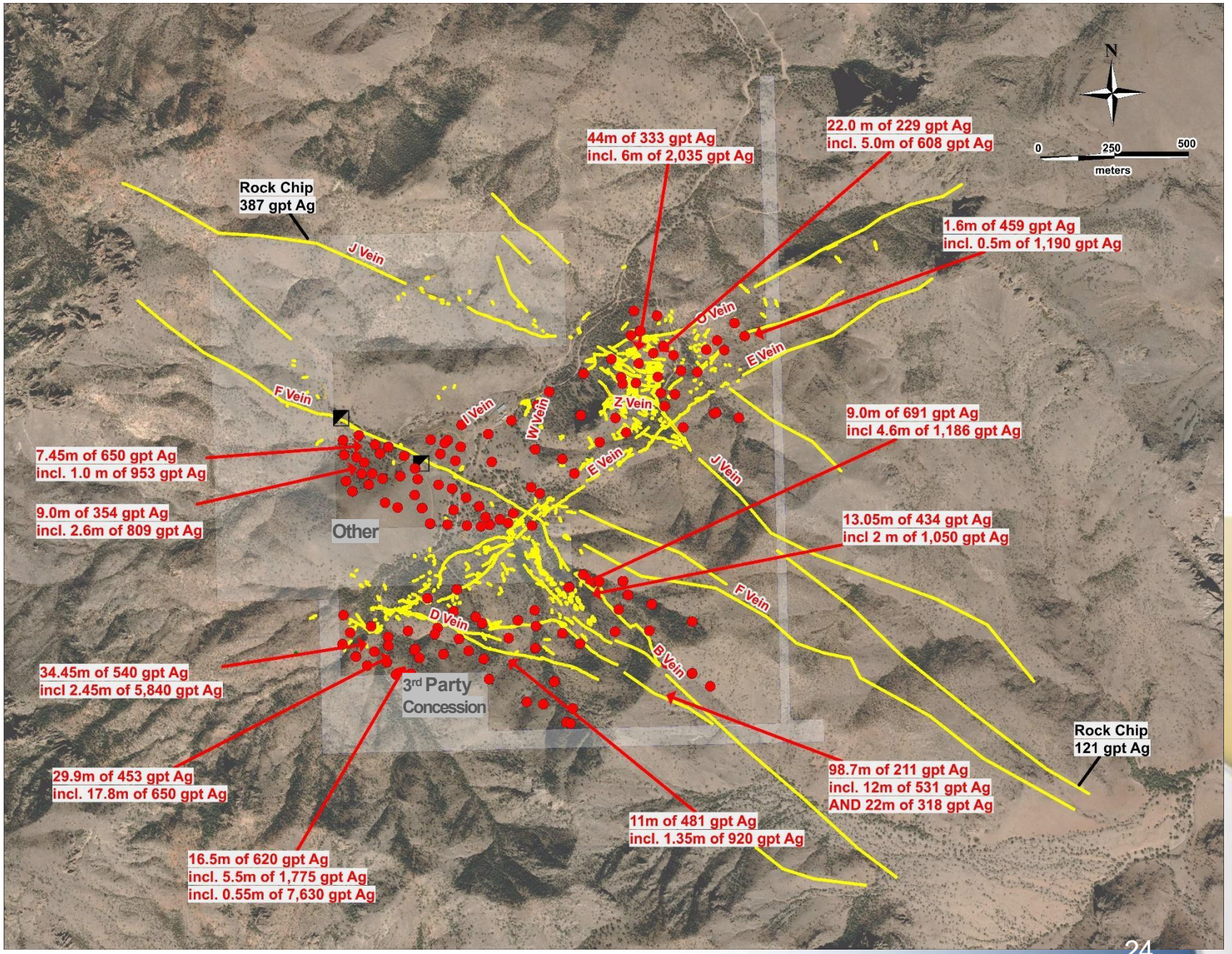
COLUMBA VEIN HIGHLIGHTS

- 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 expanded 60,000-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	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
Cut-off Grade	Mt	gpt	%	%	koz	Mlb	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 NOTES

(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.*

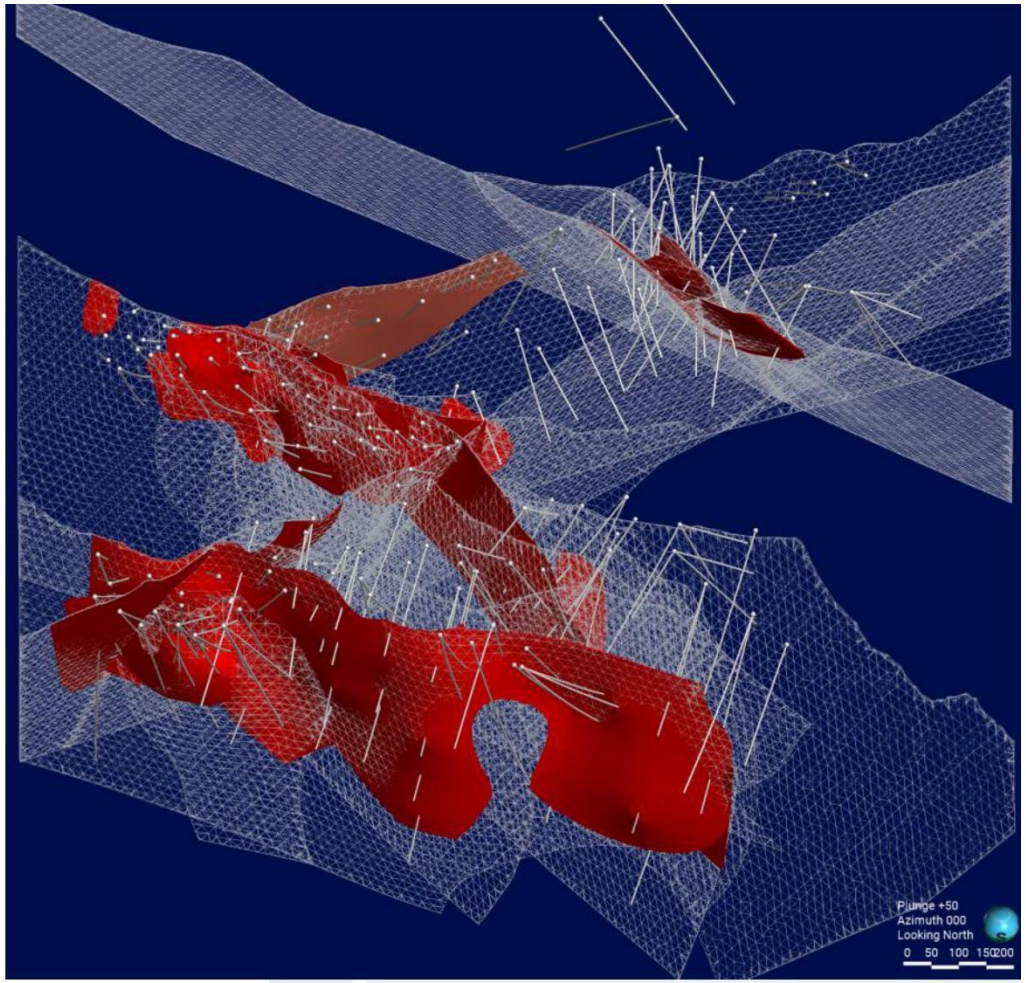
(10) *It is envisioned that the Columba Project deposits may be mined using underground mining methods. Mineral resources are reported at a base case cut-off grade of 150 g/t AgEq. The mineral resource grade blocks were quantified above the base case cut-off grade, below surface and within the constraining 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

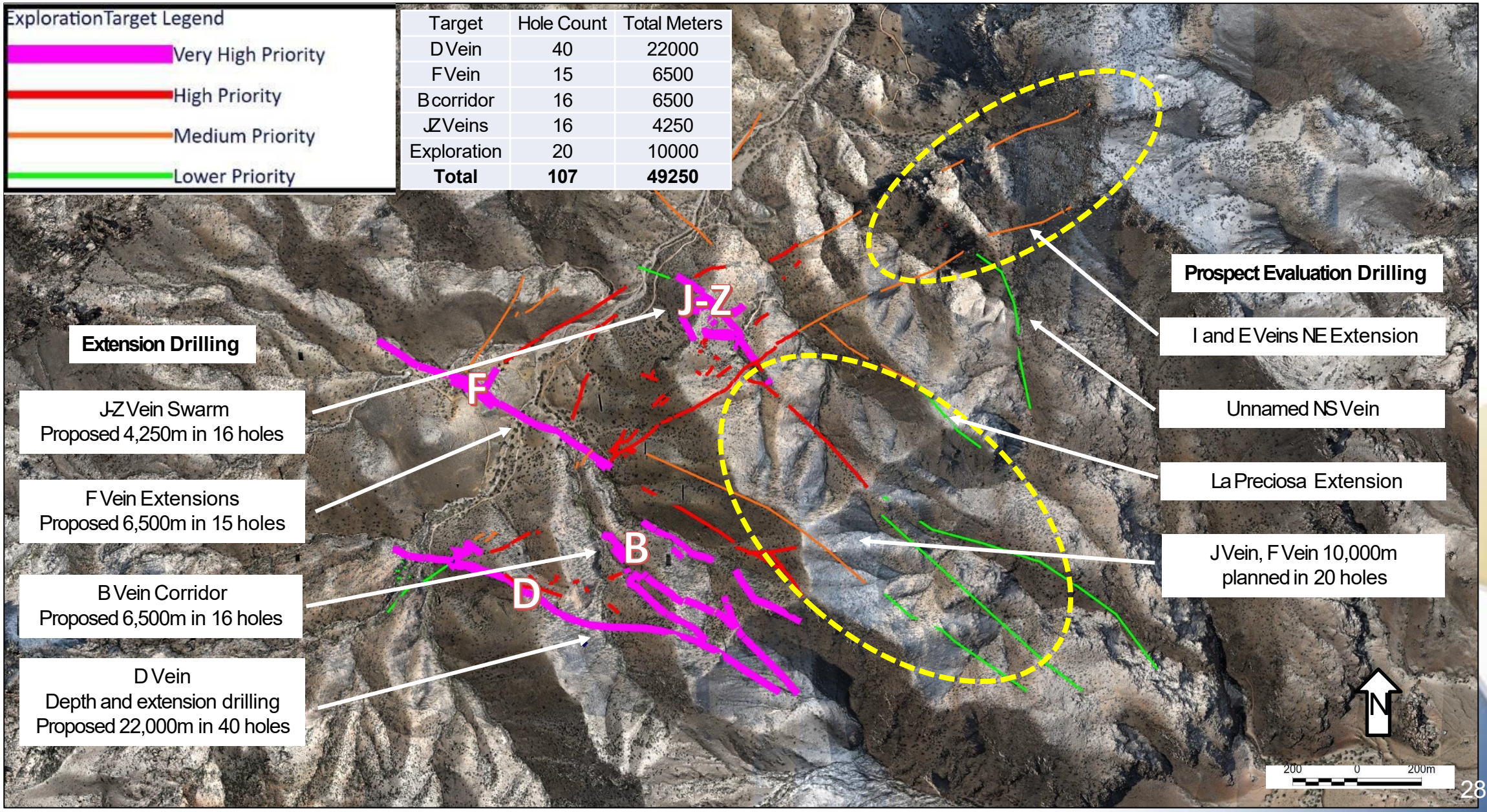


Columba Resource Domains (red) – Isometric view looking N, Lith vein models (white)

- 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 60,000 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

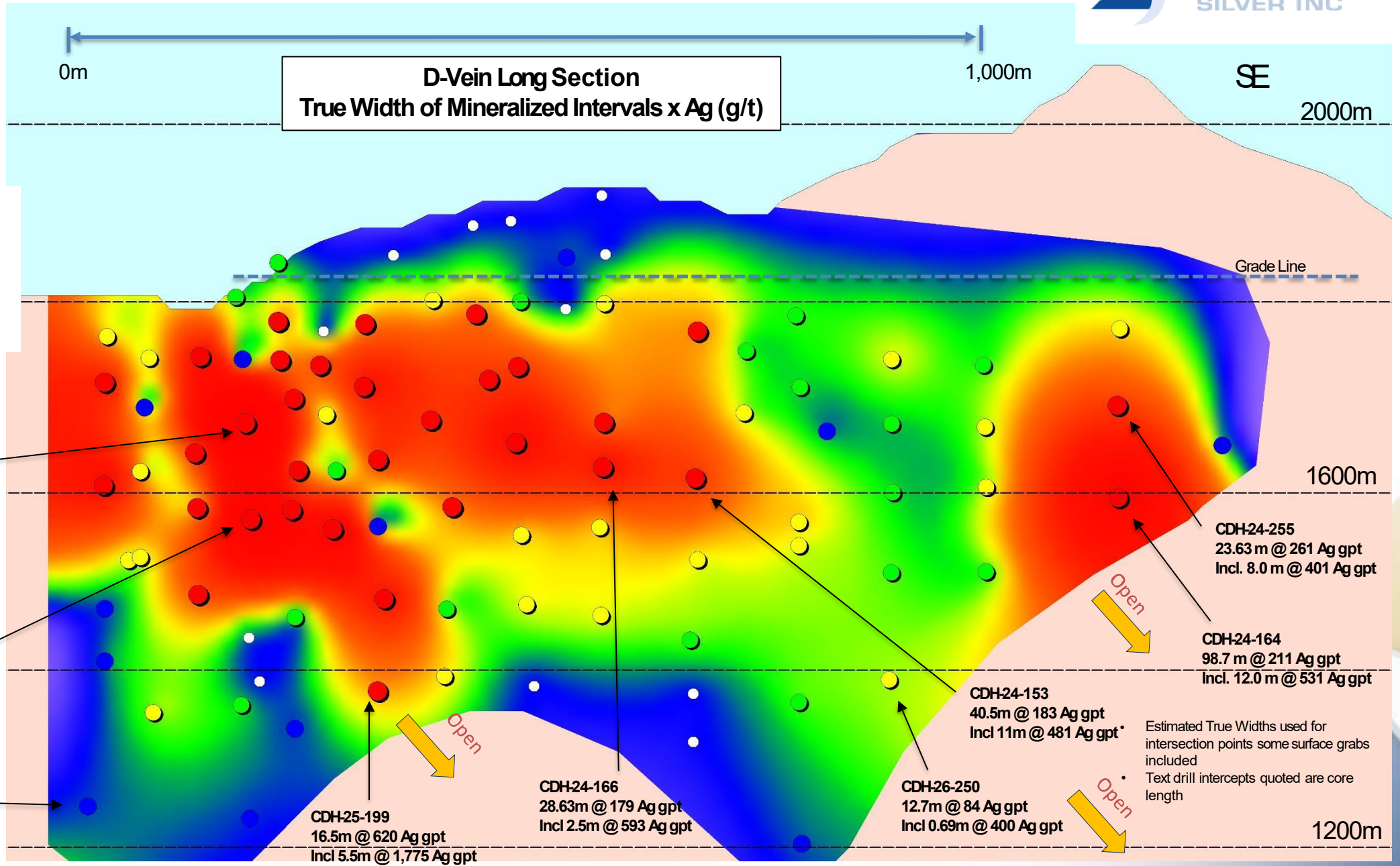
COLUMBA PROPOSED 2026 PRIORITY TARGETS

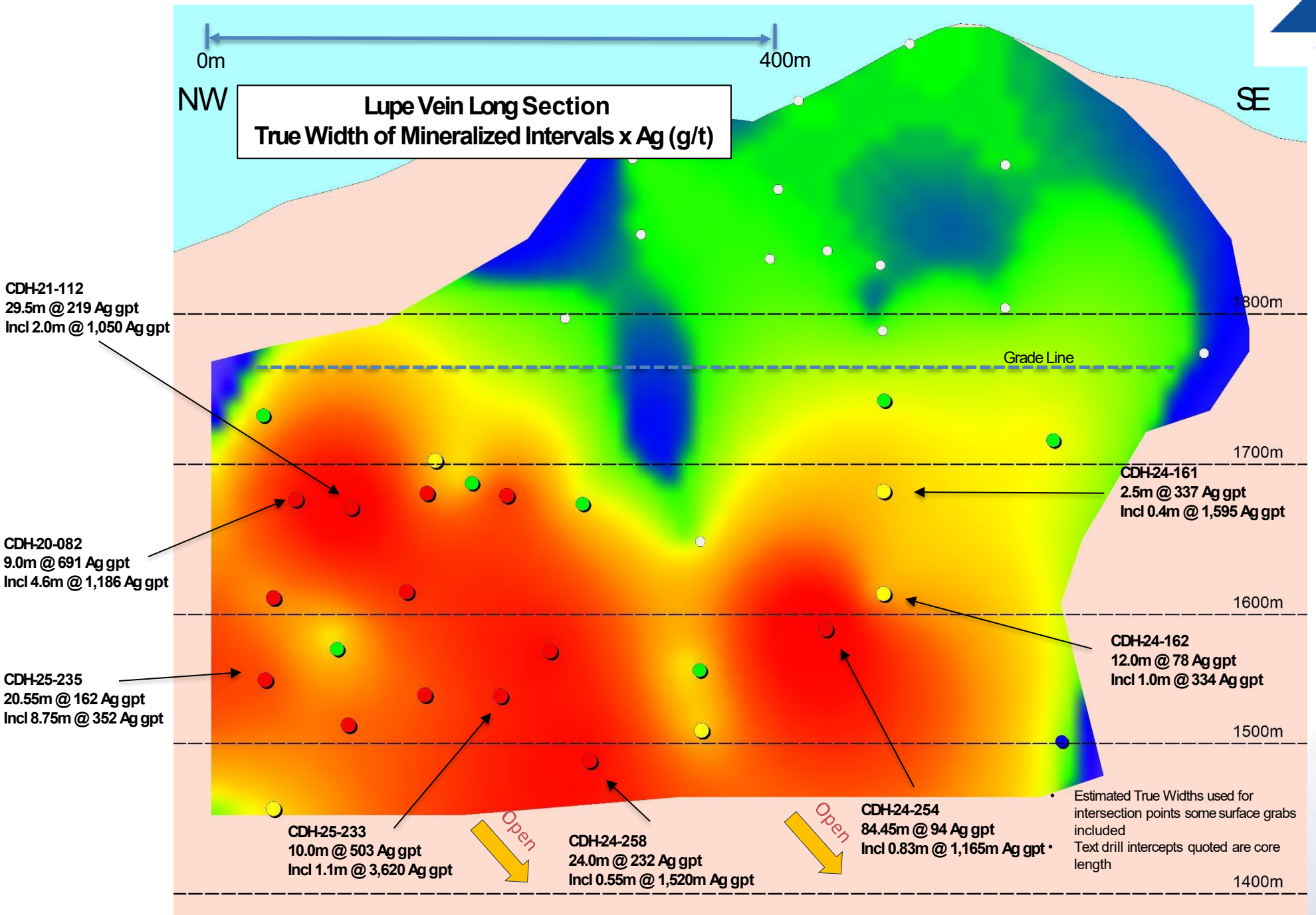
KOOTENAY SILVER INC



KOOTENAY SILVER INC

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




0m
400m
NW
SE
Lupe Vein Long Section
True Width of Mineralized Intervals x Ag (g/t)
LEGEND
Grammeters Ag (gpt) x etw
1,000 to 12,000 (9)
500 to 1,000 (4)
250 to 500 (5)
75 to 250 (1)
0 to 75 (14)
1800m
1700m
1600m
1500m
1400m
Grade Line
CDH-21-112
29.5m @ 219 Ag gpt
Incl 2.0m @ 1,050 Ag gpt
CDH-20-082
9.0m @ 691 Ag gpt
Incl 4.6m @ 1,186 Ag gpt
CDH-25-235
20.55m @ 162 Ag gpt
Incl 8.75m @ 352 Ag gpt
CDH-24-161
2.5m @ 337 Ag gpt
Incl 0.4m @ 1,595 Ag gpt
CDH-24-162
12.0m @ 78 Ag gpt
Incl 1.0m @ 334 Ag gpt
CDH-25-233
10.0m @ 503 Ag gpt
Incl 1.1m @ 3,620 Ag gpt
Open
CDH-24-258
24.0m @ 232 Ag gpt
Incl 0.55m @ 1,520m Ag gpt
Open
CDH-24-254
84.45m @ 94 Ag gpt
Incl 0.83m @ 1,165m Ag gpt
Estimated True Widths used for intersection points some surface grabs included
Text drill intercepts quoted are core length

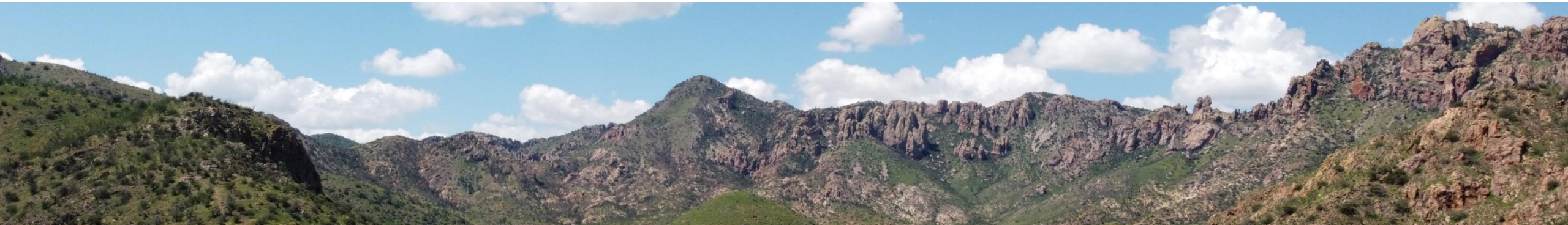
What is Next?

- **Columba**
  - Resource exploration drilling – expanded to 60,000 meters
  - Focused on resource expansion
  - 10,000 meters for undrilled veins

- **La Cigarra**
  - 10,000 meter drill program on Gap zone with potential for 10 to 20 % ounce increase in pit shell. Fall 2026 start date.
  - Additional metallurgical optimization work
  - Environmental Baseline Work and Permitting
  - Hydrologic Studies

Other Resource Properties

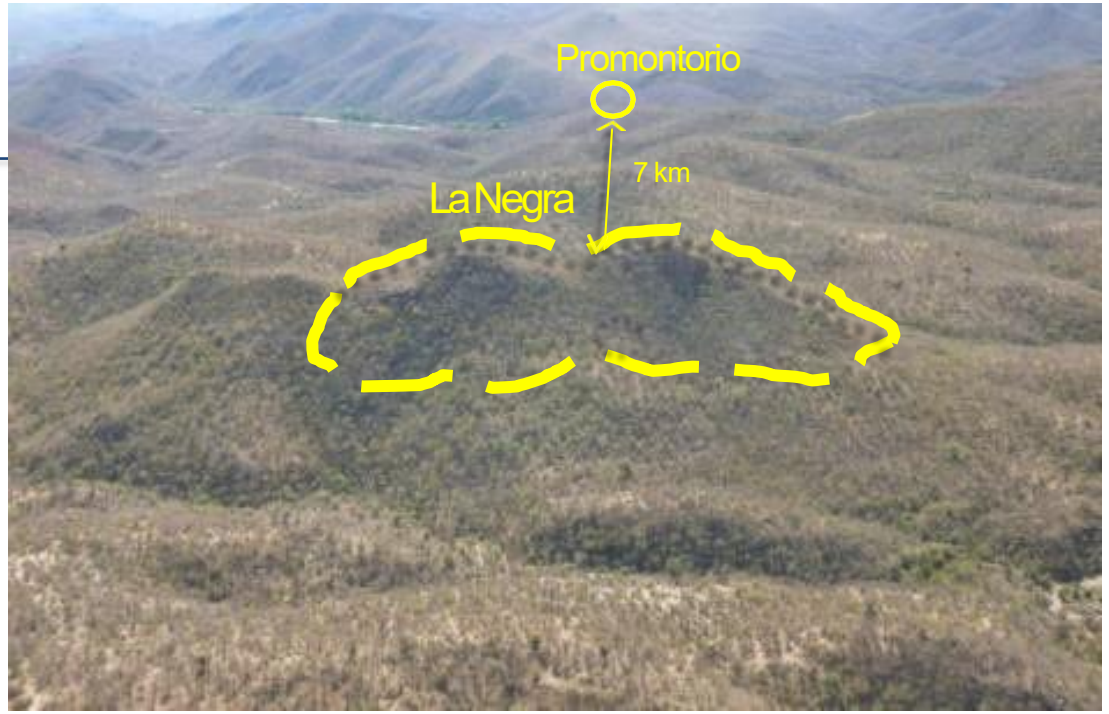
Promontorio-La Negra



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**				
In-Pit Resources		**AgEq (g/t)**	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	**AgEq**	Ag	Au	Pb	Zn
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**				
In-Pit Resources		**AgEq (g/t)**	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	**AgEq**	Ag	Au	Pb	Zn
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.**

INVESTING IN…

- ONE OF THE LARGEST JUNIOR OWNED SILVER ASSET BASES IN MEXICO
- **CONTINUATION OF RESOURCE EXPANSION PROGRAM AT COLUMBA**
- **LA CIGARRA WITH 41% POST TAX IRR**
- EXPLOSIVE GROWTH POTENTIAL WITH LARGE FUNDED DRILL PROGRAM AT COLUMBA AND PEA AT LA CIGARRA
- POTENTIAL FOR VALUE RE-RATING
- STRONG MANAGEMENT WITH TRACK RECORD OF SUCCESS



CONTACT US

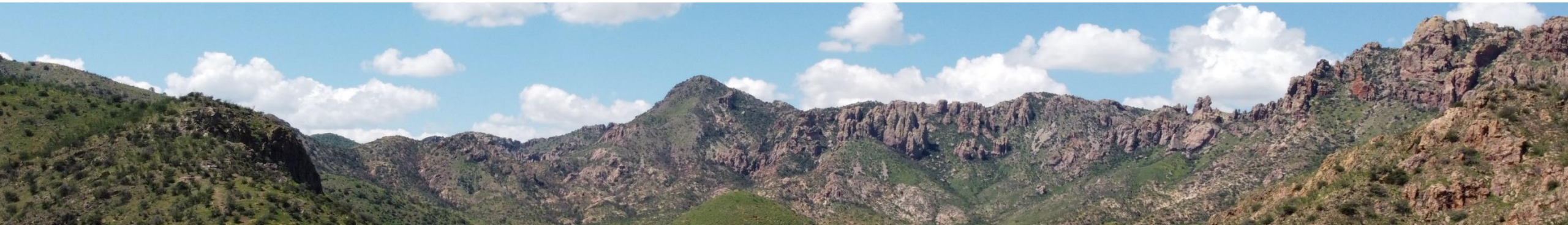


595 Howe Street, Suite 1125
Vancouver, BC, V6C 2T5, Canada

Tel: (604) 601-5650
Fax: (604) 683-2249
Toll free: (888) 601-5650

E-Mail: investor@kootenaysilver.com
Website: www.kootenaysilver.com
X: https://x.com/KootenaySilver

APPENDIX



OUTSTANDING WARRANTS & OPTIONS

Summary of Warrants outstanding

Number of Shares	Exercise Price		Expiry Date
480,000	$	2.25	10-Feb-28
9,351,150	$	1.58	27-Jun-28
1,114,897	$	1.05	27-Jun-28
10,946,047	*$*	*1.56*	*Weighted Avg*

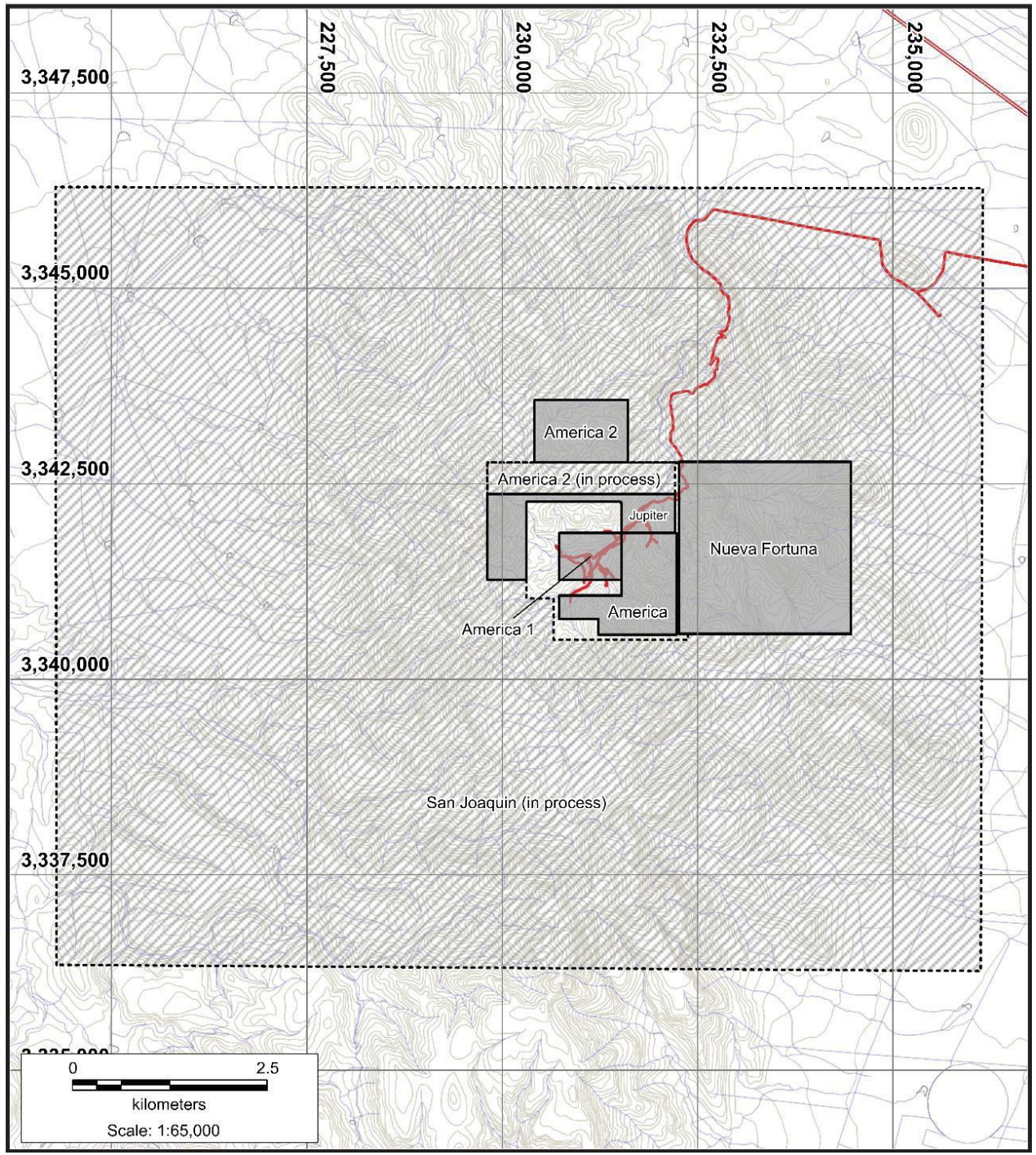
Summary of Options outstanding

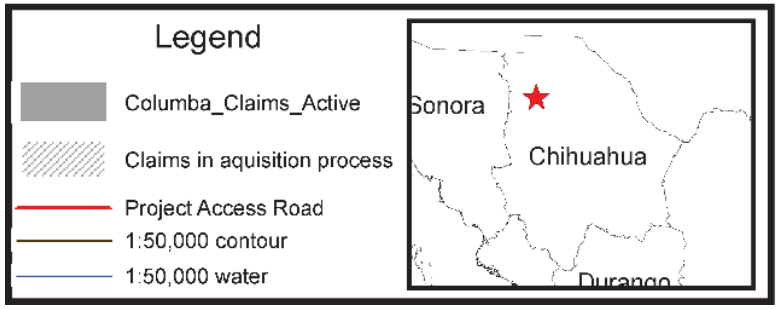
Number of Shares	Exercise Price		Expiry Date
2,095,000	$	1.55	13-Jan-28
981,250	$	0.90	07-Jan-29
2,093,045	$	1.10	20-Jul-30
250,000	$	1.19	21-Aug-30
2,200,000	$	0.94	22-Oct-31
7,619,295	*$*	*1.15*	*Weighted Avg*

Summary of DSU & RSU outstanding

Number of Shares
2,540,000
2,540,000

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

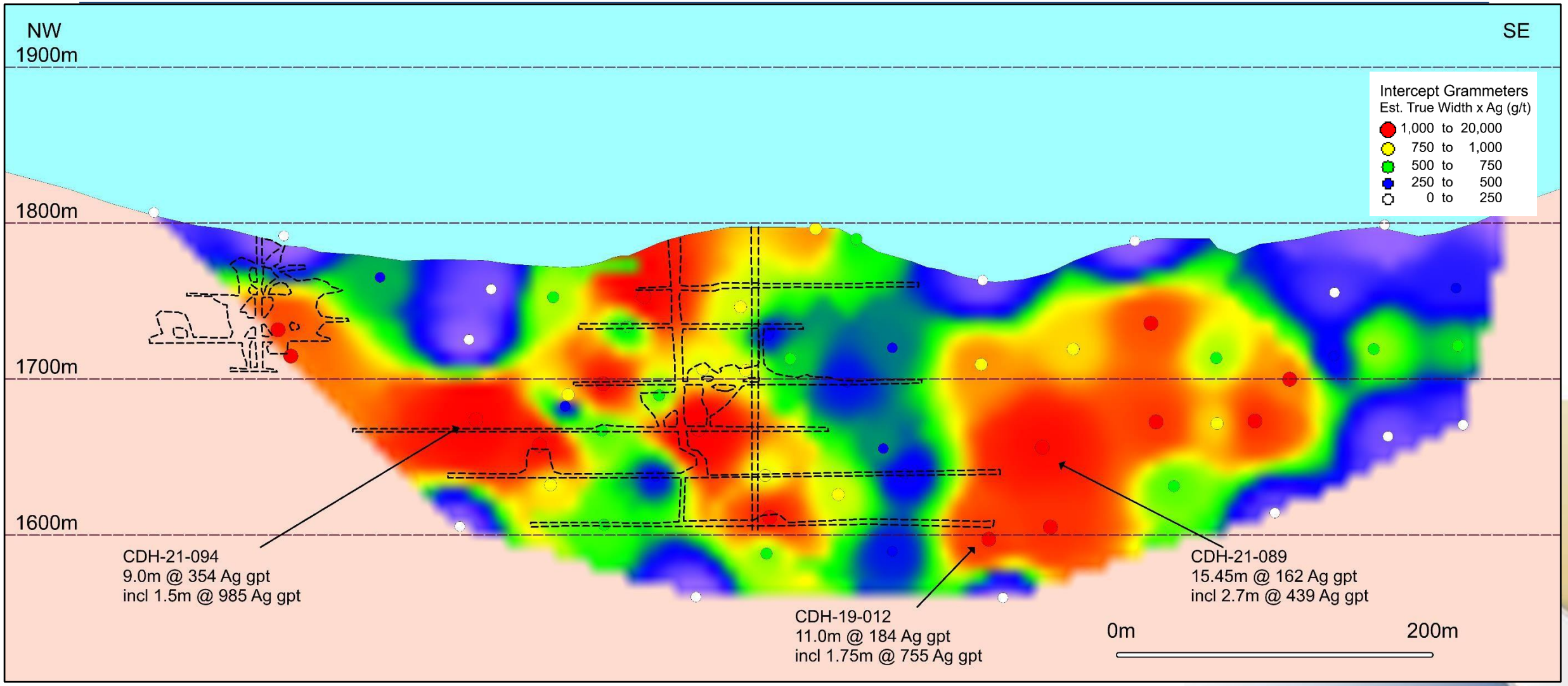
Moose Mountain Technical Services

COLUMBA MINERAL RESOURCE ESTIMATE – BY VEIN

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

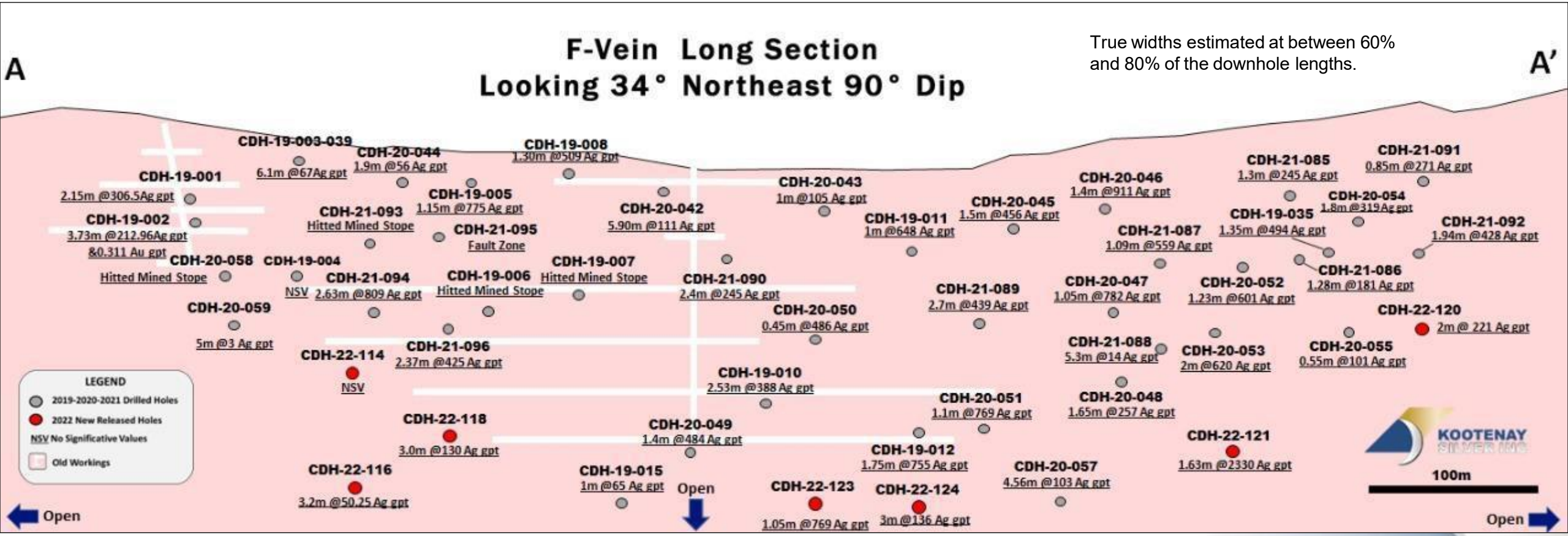
Vein	Mass	Average Value			Material Content		
		Ag	Pb	Zn	Ag	Pb	Zn
	Mt	gpt	%	%	koz	Mlb	Mlb
INFERRED							
D	**3.29**	**293**	**0.22**	**0.60**	**30,964**	**15.8**	**43.7**
DHW	0.08	310	0.65	0.89	789	1.1	1.6
DFW	0.03	250	0.23	0.61	235	0.2	0.4
F	**0.79**	**273**	**0.16**	**0.46**	**6,936**	**2.8**	**8.0**
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**

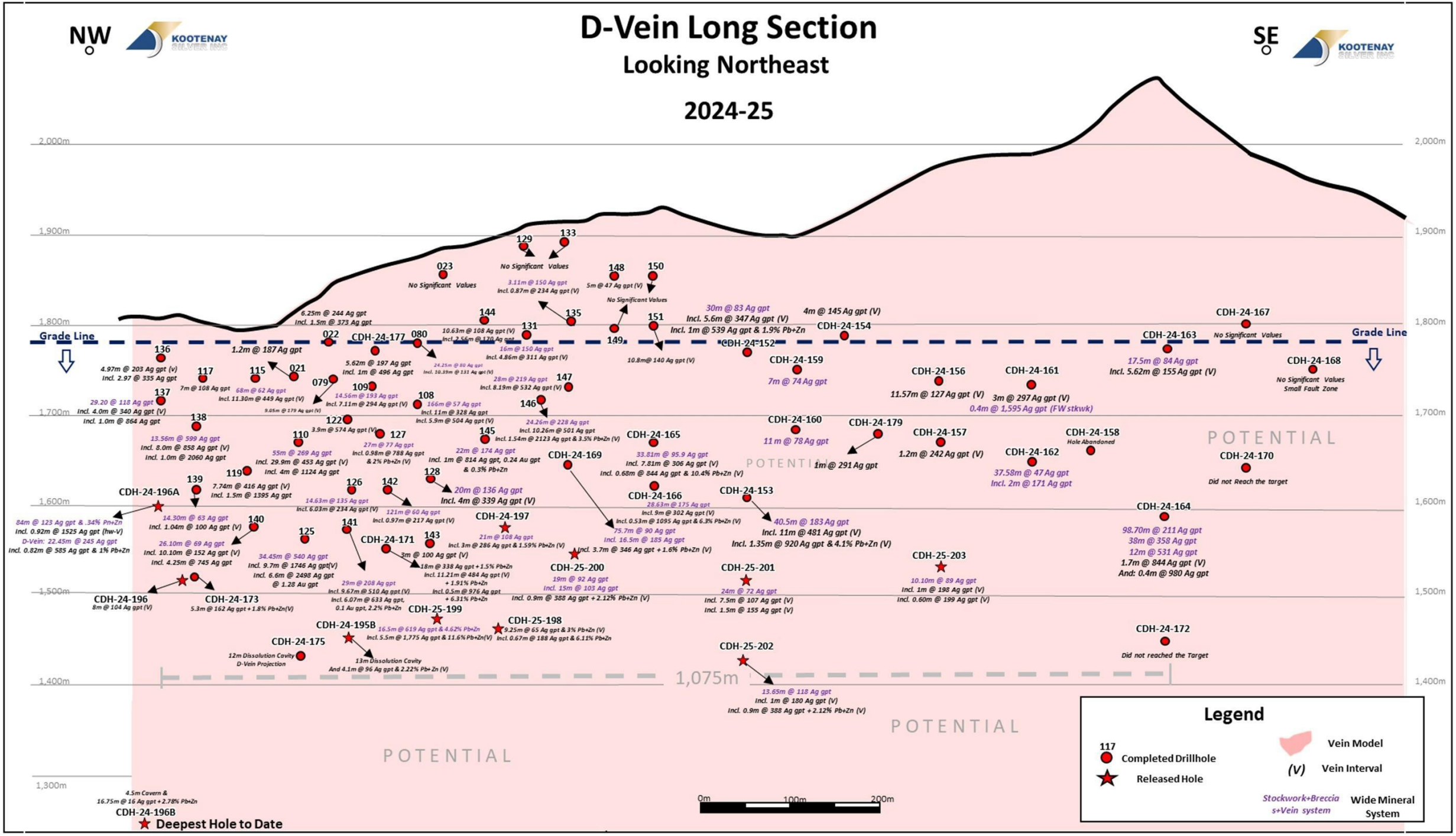
F Vein Long Section



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

Quoted intervals represent downhole core lengths


F-Vein Long Section
Looking 34° Northeast 90° Dip
A
A'
True widths estimated at between 60% and 80% of the downhole lengths.
CDH-19-001
2.15m @306.5Ag gpt
CDH-19-002
3.73m @212.96Ag gpt
&0.311 Au gpt
CDH-20-058
Hitted Mined Stope
CDH-20-059
5m @3 Ag gpt
CDH-19-003-039
6.1m @67Ag gpt
CDH-19-004
NSV
CDH-20-044
1.9m @56 Ag gpt
CDH-21-093
Hitted Mined Stope
CDH-21-094
2.63m @809 Ag gpt
CDH-19-005
1.15m @775 Ag gpt
CDH-21-095
Fault Zone
CDH-19-006
Hitted Mined Stope
CDH-21-096
2.37m @425 Ag gpt
CDH-22-114
NSV
CDH-19-008
1.30m @509 Ag gpt
CDH-20-042
5.90m @111 Ag gpt
CDH-19-007
Hitted Mined Stope
CDH-21-090
2.4m @245 Ag gpt
CDH-19-010
2.53m @388 Ag gpt
CDH-20-049
1.4m @484 Ag gpt
CDH-19-015
1m @65 Ag gpt
CDH-20-043
1m @105 Ag gpt
CDH-19-011
1m @648 Ag gpt
CDH-20-045
1.5m @456 Ag gpt
CDH-20-050
0.45m @486 Ag gpt
CDH-21-089
2.7m @439 Ag gpt
CDH-20-051
1.1m @769 Ag gpt
CDH-19-012
1.75m @755 Ag gpt
CDH-20-057
4.56m @103 Ag gpt
CDH-20-046
1.4m @911 Ag gpt
CDH-20-047
1.05m @782 Ag gpt
CDH-21-088
5.3m @14 Ag gpt
CDH-20-048
1.65m @257 Ag gpt
CDH-21-085
1.3m @245 Ag gpt
CDH-21-087
1.09m @559 Ag gpt
CDH-19-035
1.35m @494 Ag gpt
CDH-20-052
1.23m @601 Ag gpt
CDH-20-053
2m @620 Ag gpt
CDH-21-091
0.85m @271 Ag gpt
CDH-20-054
1.8m @319Ag gpt
CDH-21-092
1.94m @428 Ag gpt
CDH-21-086
1.28m @181 Ag gpt
CDH-20-055
0.55m @101 Ag gpt
CDH-22-120
2m @ 221 Ag gpt
CDH-22-121
1.63m @2330 Ag gpt
CDH-22-118
3.0m @130 Ag gpt
CDH-22-116
3.2m @50.25 Ag gpt
CDH-22-123
1.05m @769 Ag gpt
CDH-22-124
3m @136 Ag gpt
Open
Open
Open
LEGEND
2019-2020-2021 Drilled Holes
2022 New Released Holes
NSV No Significative Values
Old Workings
KOOTENAY SILVER INC
100m


D-Vein Long Section
Looking Northeast
2024-25
NW
SE
KOOTENAY SILVER INC
2,000m
1,900m
1,800m
1,700m
1,600m
1,500m
1,400m
1,300m
Grade Line
Grade Line
1,075m
POTENTIAL
POTENTIAL
POTENTIAL
POTENTIAL
136
4.97m @ 203 Ag gpt (v)
Incl. 2.97 @ 335 Ag gpt
117
7m @ 108 Ag gpt
115
68m @ 62 Ag gpt
Incl. 11.30m @ 449 Ag gpt (V)
021
079
137
29.20 @ 118 Ag gpt
Incl. 4.0m @ 340 Ag gpt (V)
Incl. 1.0m @ 864 Ag gpt
138
13.56m @ 599 Ag gpt
Incl. 8.0m @ 858 Ag gpt (V)
Incl. 1.0m @ 2060 Ag gpt
110
55m @ 269 Ag gpt
Incl. 29.9m @ 453 Ag gpt (V)
Incl. 4m @ 1124 Ag gpt
119
7.74m @ 416 Ag gpt (V)
Incl. 1.5m @ 1395 Ag gpt
139
CDH-24-196A
84m @ 123 Ag gpt & .34% Pn+Zn
Incl. 0.92m @ 1525 Ag gpt (hw-V)
D-Vein: 22.45m @ 245 Ag gpt
Incl. 0.82m @ 585 Ag gpt & 1% Pb+Zn
14.30m @ 63 Ag gpt
Incl. 1.04m @ 100 Ag gpt (V)
140
26.10m @ 69 Ag gpt
Incl. 10.10m @ 152 Ag gpt (V)
Incl. 4.25m @ 745 Ag gpt
CDH-24-196
8m @ 104 Ag gpt (V)
CDH-24-173
5.3m @ 162 Ag gpt +1.8% Pb+Zn(V)
125
34.45m @ 540 Ag gpt
Incl. 9.7m @ 1746 Ag gpt(V)
Incl. 6.6m @ 2498 Ag gpt
@ 1.28 Au gpt
CDH-24-175
12m Dissolution Cavity
D-Vein Projection
4.5m Cavern &
16.75m @ 16 Ag gpt +2.78% Pb+Zn
CDH-24-196B
Deepest Hole to Date
6.25m @ 244 Ag gpt
Incl. 1.5m @ 373 Ag gpt
1.2m @ 187 Ag gpt
5.62m @ 197 Ag gpt
Incl. 1m @ 496 Ag gpt
022
CDH-24-177
080
24.25m @ 80 Ag gpt
Incl. 10.39m @ 131 Ag gpt (V)
023
No Significant Values
129
133
No Significant Values
3.11m @ 150 Ag gpt
Incl. 0.87m @ 234 Ag gpt (V)
148
5m @ 47 Ag gpt (V)
150
No Significant Values
144
10.63m @ 108 Ag gpt (V)
Incl. 2.56m @ 170 Ag gpt
131
16m @ 150 Ag gpt
Incl. 4.86m @ 311 Ag gpt (V)
135
149
151
10.8m@ 140 Ag gpt (V)
30m @ 83 Ag gpt
Incl. 5.6m @ 347 Ag gpt (V)
Incl. 1m @ 539 Ag gpt & 1.9% Pb+Zn
4m @ 145 Ag gpt (V)
CDH-24-154
CDH-24-152
CDH-24-159
7m @ 74 Ag gpt
CDH-24-156
11.57m @ 127 Ag gpt (V)
CDH-24-161
3m @ 297 Ag gpt (V)
0.4m @ 1,595 Ag gpt (FW stkwk)
CDH-24-167
No Significant Values
CDH-24-163
17.5m @ 84 Ag gpt
Incl. 5.62m @ 155 Ag gpt (V)
CDH-24-168
No Significant Values
Small Fault Zone
109
14.56m @ 193 Ag gpt
Incl. 7.11m @ 294 Ag gpt (V)
108
166m @ 57 Ag gpt
Incl. 11m @ 328 Ag gpt
Incl. 5.9m @ 504 Ag gpt (V)
147
28m @ 219 Ag gpt
Incl. 8.19m @ 532 Ag gpt (V)
146
24.26m @ 228 Ag gpt
Incl. 10.26m @ 501 Ag gpt
122
3.9m @ 574 Ag gpt (V)
127
27m @ 77 Ag gpt
Incl. 0.98m @ 788 Ag gpt
& 2% Pb+Zn (V)
145
22m @ 174 Ag gpt
Incl. 1m @ 814 Ag gpt, 0.24 Au gpt
& 0.3% Pb+Zn
Incl. 1.54m @ 2123 Ag gpt & 3.5% Pb+Zn (V)
CDH-24-165
33.81m @ 95.9 Ag gpt
Incl. 7.81m @ 306 Ag gpt (V)
Incl. 0.68m @ 844 Ag gpt & 10.4% Pb+Zn (V)
CDH-24-160
11 m @ 78 Ag gpt
CDH-24-179
1m @ 291 Ag gpt
CDH-24-157
1.2m @ 242 Ag gpt (V)
CDH-24-158
Hole Abandoned
CDH-24-162
37.58m @ 47 Ag gpt
Incl. 2m @ 171 Ag gpt
CDH-24-170
Did not Reach the target
126
14.63m @ 135 Ag gpt
Incl. 6.03m @ 234 Ag gpt (V)
142
121m @ 60 Ag gpt
Incl. 0.97m @ 217 Ag gpt (V)
128
20m @ 136 Ag gpt
Incl. 4m @ 339 Ag gpt (V)
CDH-24-169
CDH-24-166
28.63m @ 175 Ag gpt
Incl. 9m @ 302 Ag gpt (V)
Incl. 0.53m @ 1095 Ag gpt & 6.3% Pb+Zn (V)
75.7m @ 90 Ag gpt
Incl. 16.5m @ 185 Ag gpt
Incl. 3.7m @ 346 Ag gpt +1.6% Pb+Zn (V)
CDH-24-153
40.5m @ 183 Ag gpt
Incl. 11m @ 481 Ag gpt (V)
Incl. 1.35m @ 920 Ag gpt & 4.1% Pb+Zn (V)
CDH-24-164
98.70m @ 211 Ag gpt
38m @ 358 Ag gpt
12m @ 531 Ag gpt
1.7m @ 844 Ag gpt (V)
And: 0.4m @ 980 Ag gpt
141
29m @ 208 Ag gpt
Incl. 9.67m @ 510 Ag gpt (V)
Incl. 6.07m @ 633 Ag gpt,
0.1 Au gpt, 2.2% Pb+Zn
CDH-24-171
143
3m @ 100 Ag gpt (V)
18m @ 338 Ag gpt +1.5% Pb+Zn
Incl. 11.21m @ 484 Ag gpt (V)
+ 1.91% Pb+Zn
Incl. 0.5m @ 976 Ag gpt
+ 6.31% Pb+Zn
CDH-24-197
21m @ 108 Ag gpt
Incl. 3m @ 286 Ag gpt & 1.59% Pb+Zn (V)
CDH-25-200
19m @ 92 Ag gpt
Incl. 15m @ 103 Ag gpt
Incl. 0.9m @ 388 Ag gpt +2.12% Pb+Zn (V)
CDH-25-201
24m @ 72 Ag gpt
Incl. 7.5m @ 107 Ag gpt (V)
Incl. 1.5m @ 155 Ag gpt (V)
CDH-25-203
10.10m @ 89 Ag gpt
Incl. 1m @ 198 Ag gpt (V)
Incl. 0.60m @ 199 Ag gpt (V)
CDH-25-199
CDH-24-195B
16.5m @ 619 Ag gpt & 4.62% Pb+Zn
Incl. 5.5m @ 1,775 Ag gpt & 11.6% Pb+Zn(V)
13m Dissolution Cavity
And 4.1m @ 96 Ag gpt & 2.22% Pb+ Zn (V)
CDH-25-198
9.25m @ 65 Ag gpt & 3% Pb+Zn (V)
Incl. 0.67m @ 188 Ag gpt & 6.11% Pb+Zn
CDH-24-172
Did not reached the Target
CDH-25-202
13.65m @ 118 Ag gpt
Incl. 1m @ 180 Ag gpt (V)
Incl. 0.9m @ 388 Ag gpt +2.12% Pb+Zn (V)
0m
100m
200m
Legend
117
Completed Drillhole
Released Hole
Vein Model
(V)
Vein Interval
Stockwork+Breccia
s+Vein system
Wide Mineral
System

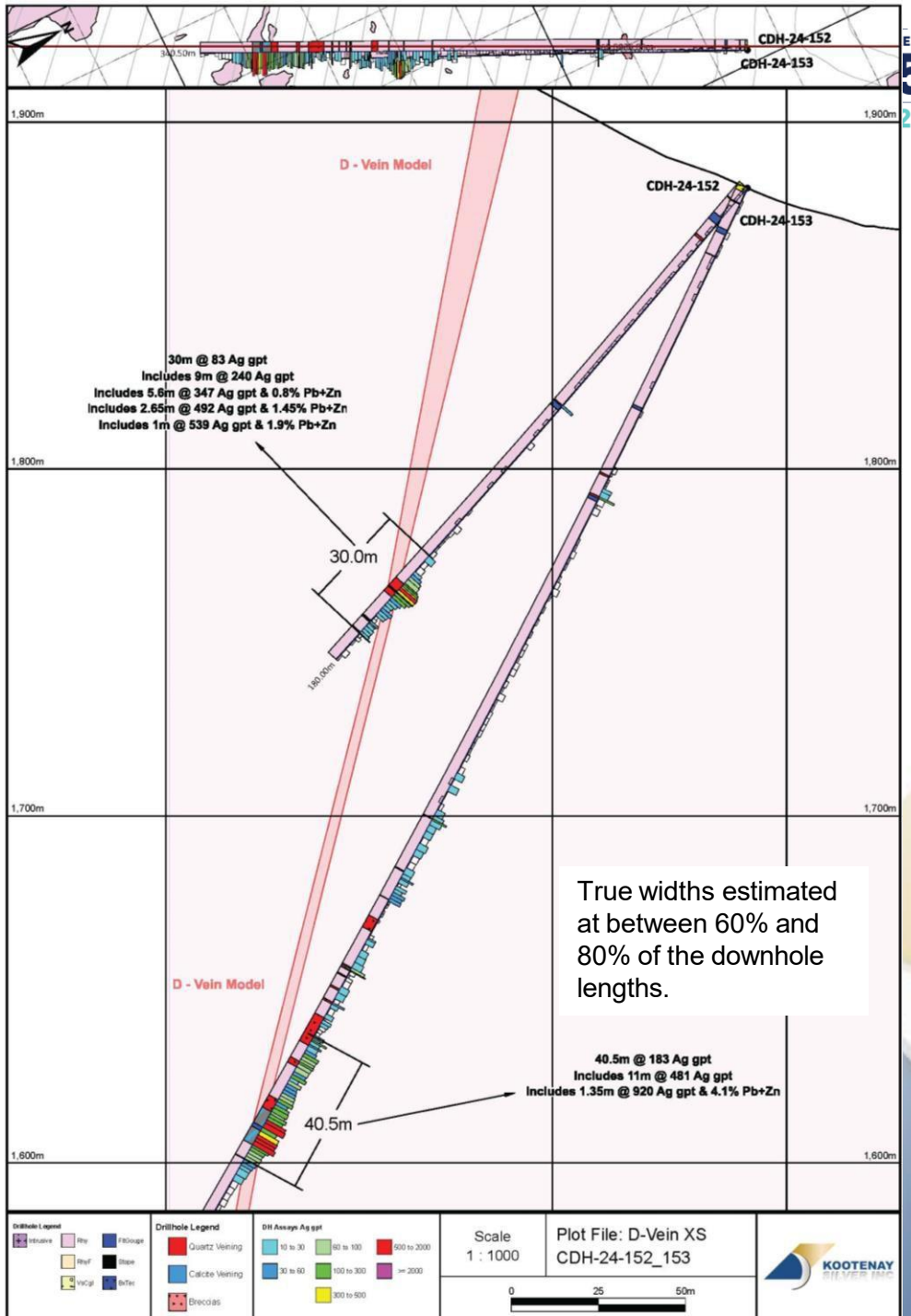
D-VEIN

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

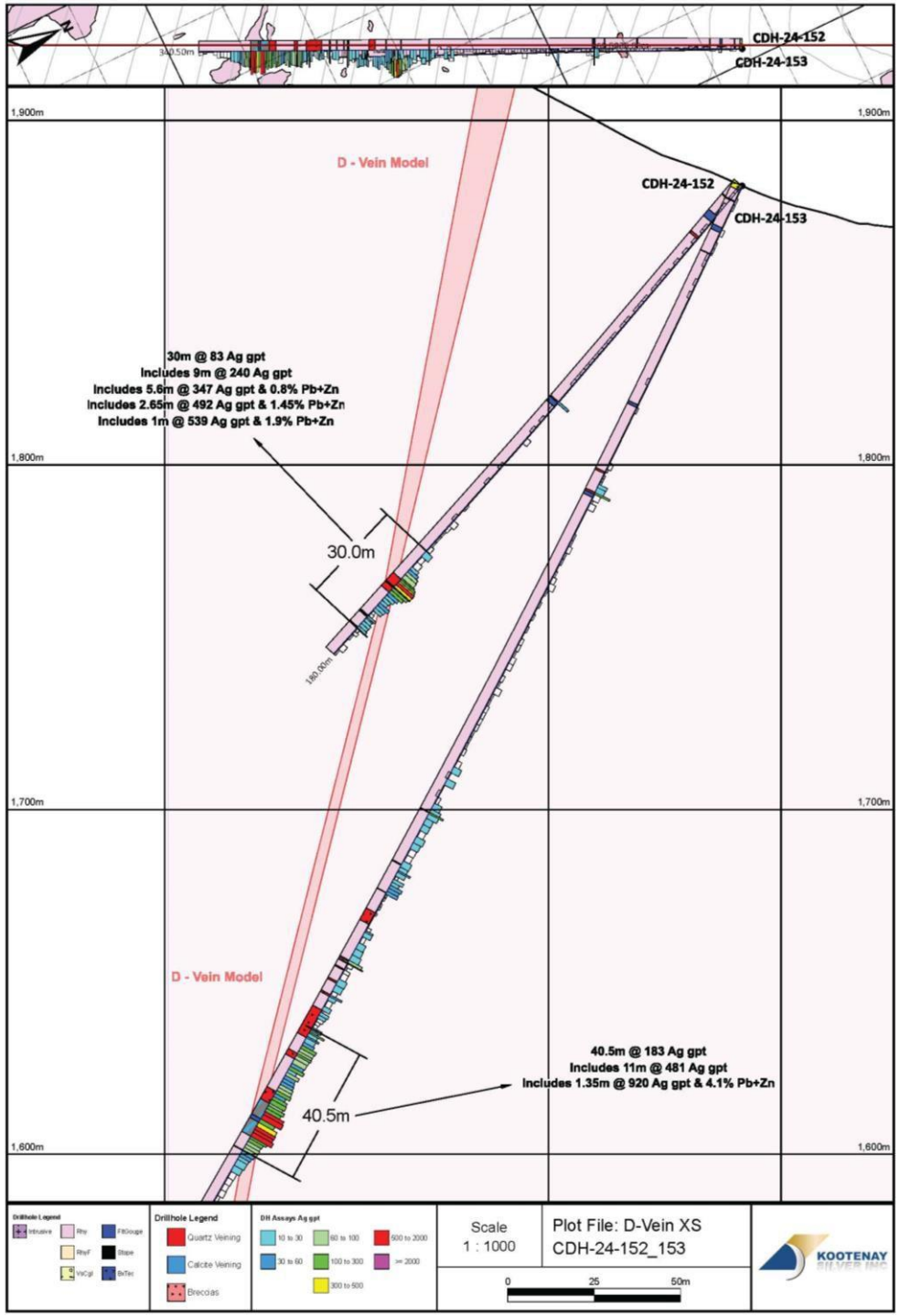
- D-Vein has been drilled for 435 meters to a vertical depth of 300 meters
- Undrilled trace of D-Vein adds 800m for a potential strike length of over 1,200 meters.
- High grade is flanked by broad zones of stockwork veining resulting in wide blocks of mineralization

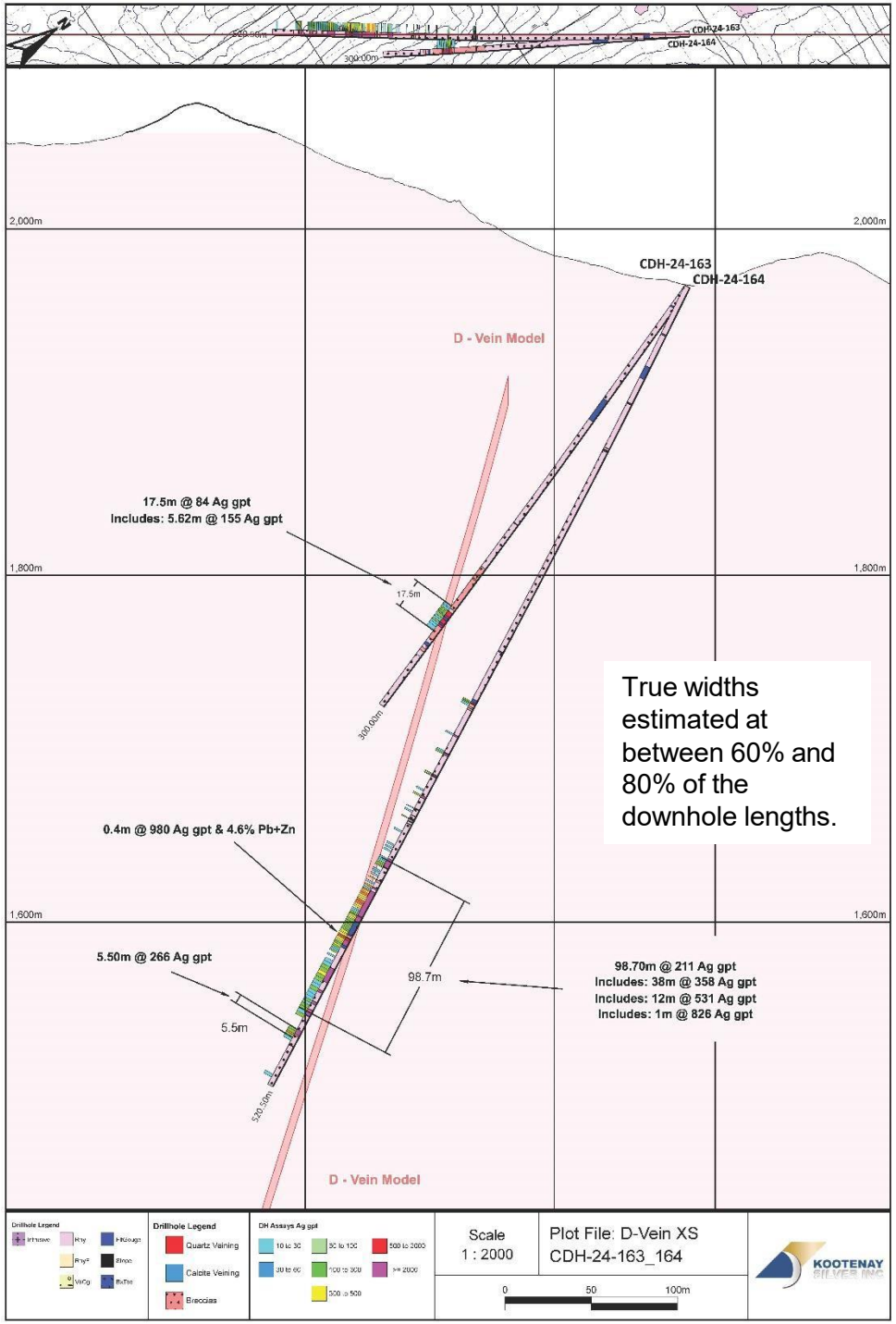


High grade core from hole CDH-20-110

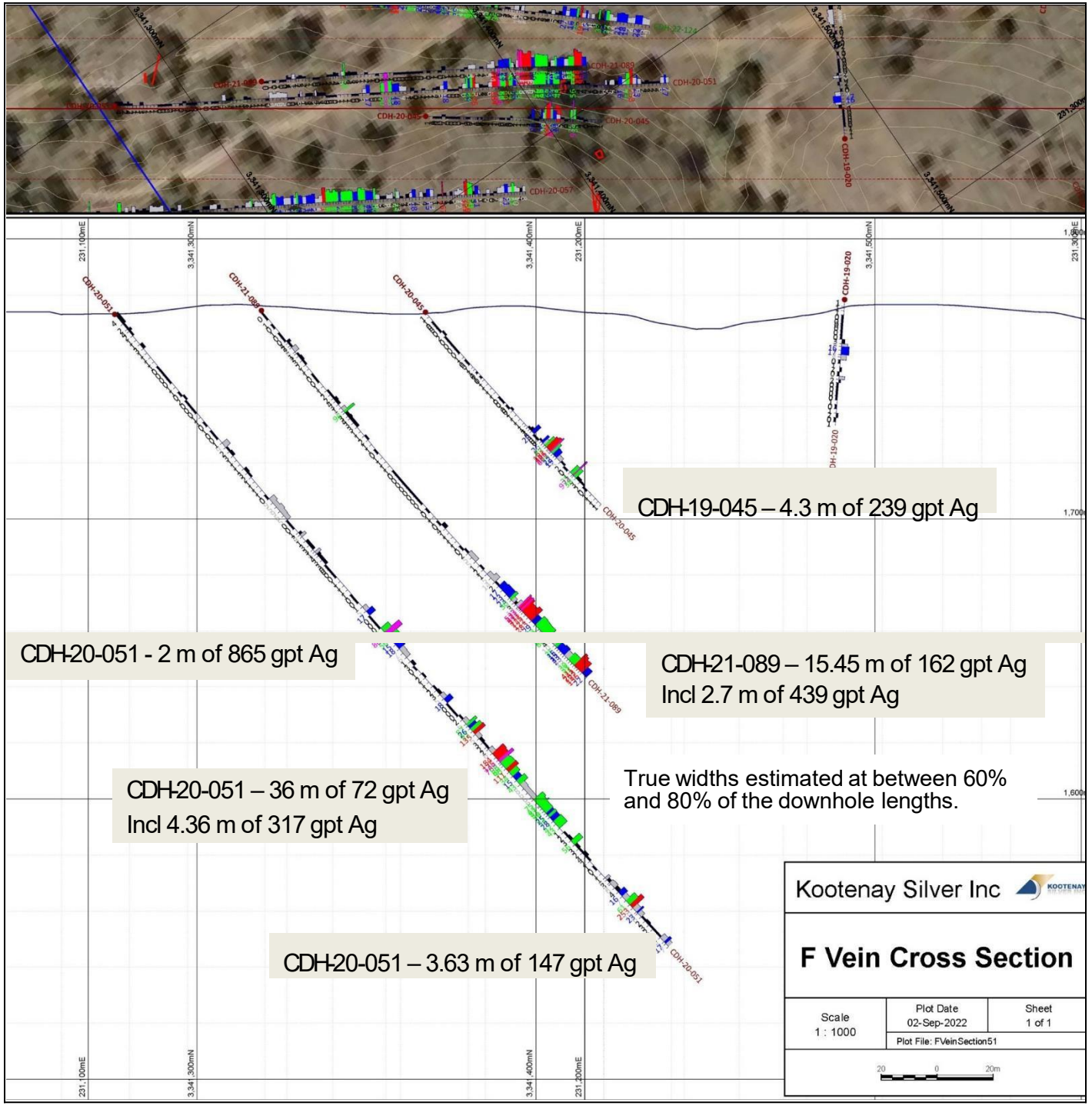


True widths estimated at between 60% and 80% of the downhole lengths.





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



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 RESOURCE

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.

[1]AgEq = 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 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.*

PROMONTORIO-LA NEGRA MINERAL BELT

***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.

PROMONTORIO-LA NEGRA MINERAL BELT

KOOTENAY SILVER INC

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 $US/ dmt treatment.
   - Processing, General, and Administrative ("G&A") costs of US$ 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$0.63/g*74% + Au*US$56.71/g*70% + 22.0462*(Pb*US$0.77/lb*81% + Zn*US$ 0.80/lb*88%)
4. 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.
5. Numbers may not add due to rounding.

PROMONTORIO-LA NEGRA MINERAL BELT

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

ZONE	CLASS	Cutoff AgEq (g/t)	Tonnage (kt)	In Situ Grades and Metal Content 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
		50	4,425	145.7	142.5	0.071	20,730	20,280	10.0
	Inferred	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.

Global Resource Table

KOOTENAY SILVER INC VENTURE 50 2020

Kootenay Silver 43-101 Resource Inventory

RESOURCE	YEAR	Price Ag	Cutoff Ag gpt	CLASS	Mass (Mt)	Grade Ag gpt	Grade Au g/t	Grade Pb %	Grade Zn %	AgEq gpt	Contained Ag (Moz)	Contained Au (koz)	Contained Pb (Mlbs)	Contained Zn (Mlbs)	Contained AgEq (Moz)
PROMONTORIO (1)	**2023**	**$22.00**	25	**M+I**	42.11	34.54	0.43	0.49	0.57	104.00	46.77	575.0	452.7	527.6	140.79
LA NEGRA (1)	**2023**	**$22.00**	40	**Indicated**	5.28	126.30	0.07	0.00	0.00	129.30	21.45	11.4	0.0	0.0	21.97
LA CIGARRA (2)	**2026**	**$36.00**	30	**M+I**	23.02	81.00	0.06	0.14	0.19	93.00	60.02	45.2	71.3	97.0	69.02
All Projects Total M & I				**M + I**	**70.41**						**128.24**	**631.6**	**524.0**	**624.6**	**231.78**
PROMONTORIO (1)	**2023**	**$22.00**	25	**Inferred**	14.57	27.89	0.35	0.42	0.45	84.90	13.07	163.0	136.2	143.6	39.78
LA NEGRA (1)	**2023**	**$22.00**	40	**Inferred**	1.26	112.20	0.06	0.00	0.00	114.80	4.64	2.4	0.0	0.0	4.64
LA CIGARRA (2)	**2026**	**$36.00**	30	**Inferred**	6.78	79.00	0.05	0.15	0.17	90.00	17.25	11.9	22.7	25.5	19.72
COLUMBA (3)	**2025**	**$26.00**	150	**Inferred**	5.92	284.00	0.00	0.19	0.50	284.84	54.07	0.0	25.2	65.6	54.07
All Projects Total Inferred				**Inferred**	**28.53**						**89.03**	**177.3**	**184.1**	**234.7**	**118.21**

Source - 43-101 Technical MRE Reports

(1) https://kootenaysilver.com/assets/docs/NI43-101_Promontorio_LaNegra_20231124_Final.pdf

(2) Not yet published - refer Kooteany Silver NR of June 15 2026

(3) https://kootenaysilver.com/assets/docs/Columba-2025-43101-MRE-Technical-Report-for-Kootenay-Silver-25-08-01.pdf

Promontorio Silver Equivalent Calculation

KOOTENAY SILVER INC

Promontorio:

	2013						2023				
Metal	**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	1.54
PB	0.96	81	17.143	21.164	21.164	23.24	0.95	81	16.965	32.41	1.39
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:

AgEq = Ag + (Pb)*(21.164/0.997)) + (Zn)*(19.621/0.997)) + (Au)*(53.049/0.997)

2013 Calculation

AgEq = Ag + (Pb)*(21.164)) + (Zn)*(19.621) + (Au)*(53.209)

2023 Calculation

AgEq = Ag + (Pb)*(21.164)) + (Zn)*(19.621) + (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**				

[1]US$22/oz silver
[2]US$1800/oz gold
[3]US$0.96/lb lead
[4]US$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**				

[1]US$22/oz silver
[2]US$1800/oz gold