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TSX.V: KTN
OTCQX: KOOYF

La Cigarra Pre Economic Assessment

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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.

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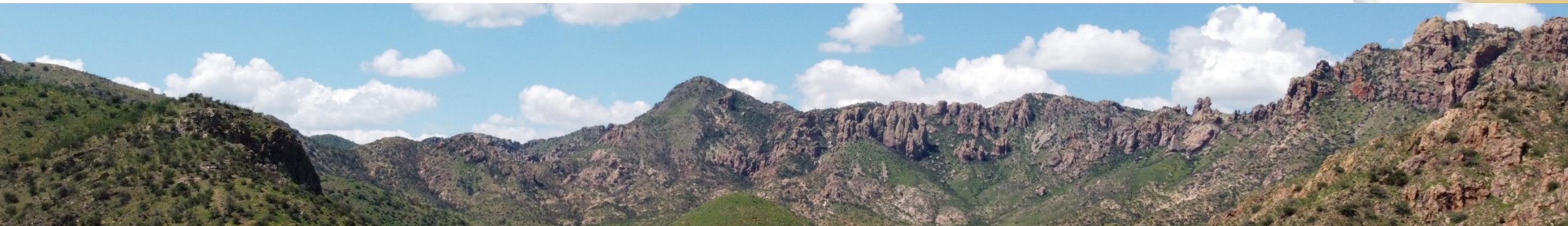
QUALIFIED PERSON STATEMENT

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.

La Cigarra Preliminary Economic Assessment



LA CIGARRA – WITHIN PARRAL SILVER DISTRICT


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

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)
- 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.

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

Project Economics

- **14 year mine life,**
- **Initial capital cost: \$332 million**
- **Sustaining capital cost: \$80 million**
- **Payback period: 1.9 years (after tax)**
- **Study life-of-mine (LOM): 14 years**

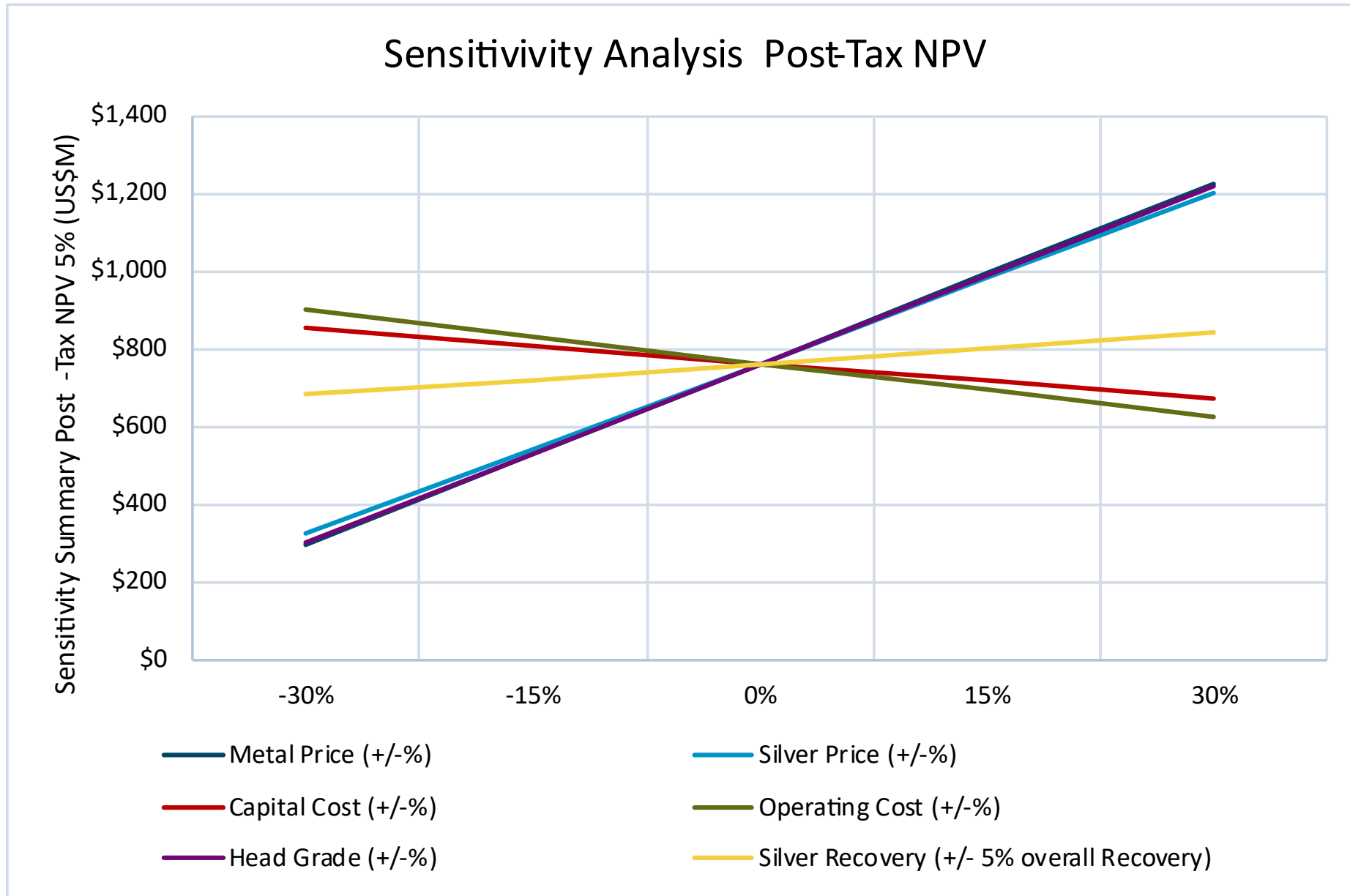
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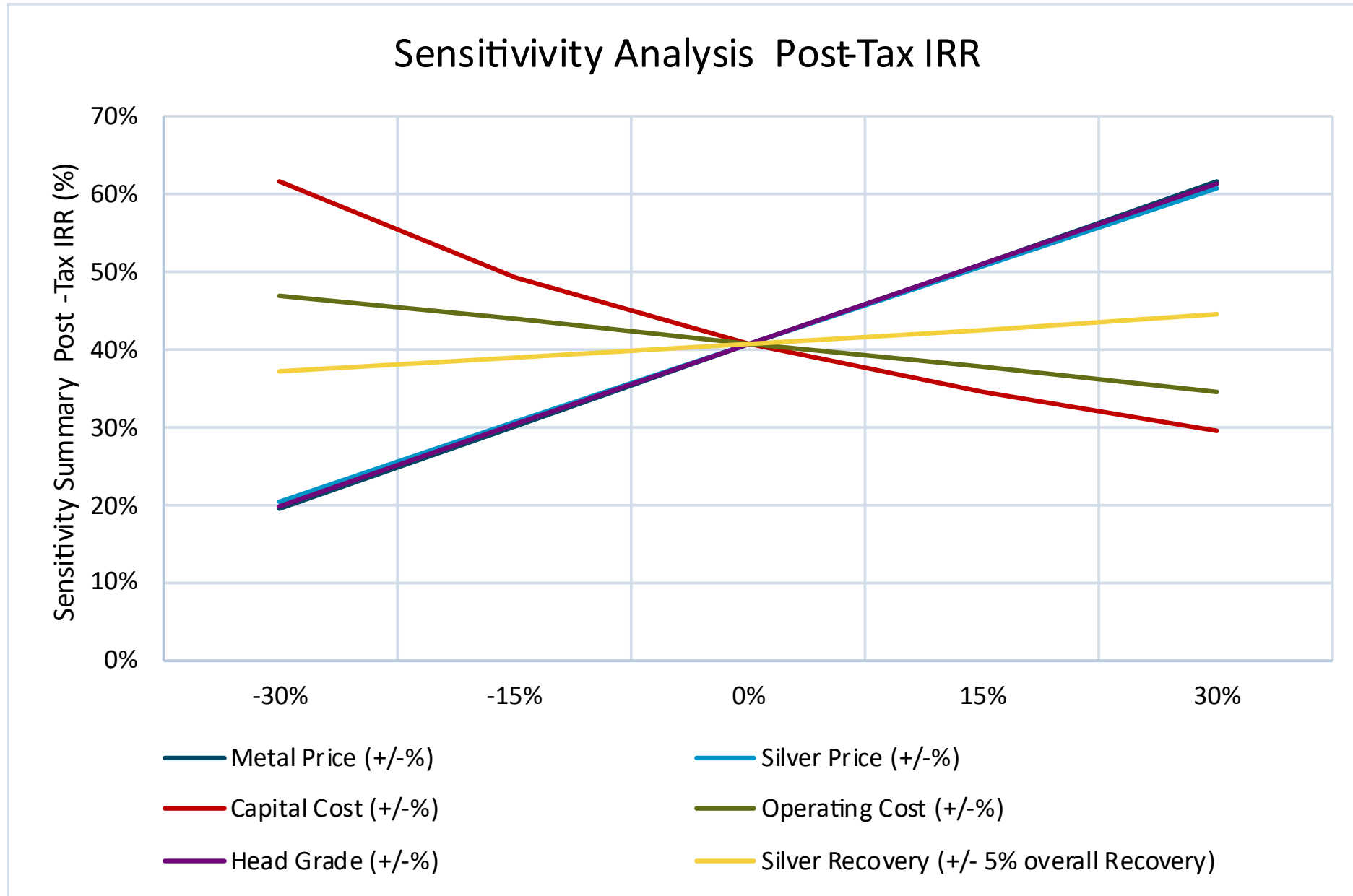
Project Economics

- **Average annual silver production over Years 1–5: 6.22 million ounce**
- **Average LOM annual payable silver production: 4.55 million ounces**
- **LOM payable-silver production: 63.6 million ounces**
- **Average annual after-tax revenue: \$107 million per year**
- **.**
- **Average all-in sustaining cost: \$18.73/oz Ag**
- **Processing rate: 6,000 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%





LA CIGARRA – UPDATED MRE AND PROPOSED PIT DESIGN



San Gregorio



Las Carolinas



Open



Open



Open



Legend

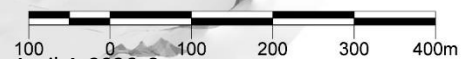
Proposed Open Pit Outline

Ag Eq

- 80 to 120
- 120 to 180
- 180 to 250
- 250 to 3920
- > 3920

2026 Mineral Resource Estimate Update*

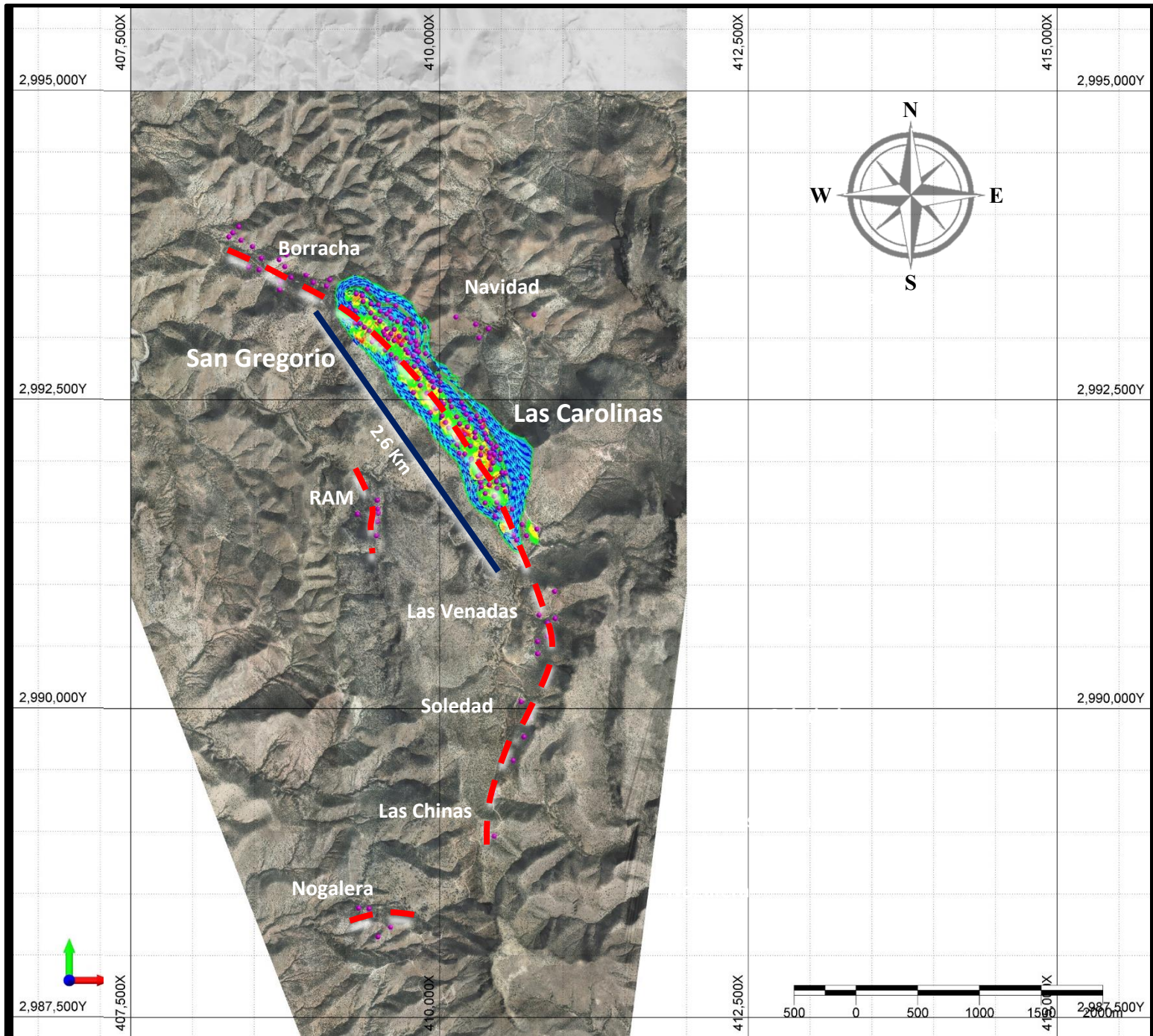
Resource Class	Tonnes (M)	Grade					Total Metal				
		Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Ag (Moz)	Au (koz)	Pb (Mlb)	Zn (Mlb)	AgEq (Moz)
Measured	2.93	84	0.06	0.14	0.19	96	7.87	5.60	9.1	12.4	9.01
Indicated	20.09	81	0.06	0.14	0.19	93	52.14	39.60	62.2	84.6	60.01
Measured + Indicated	23.02	81	0.06	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

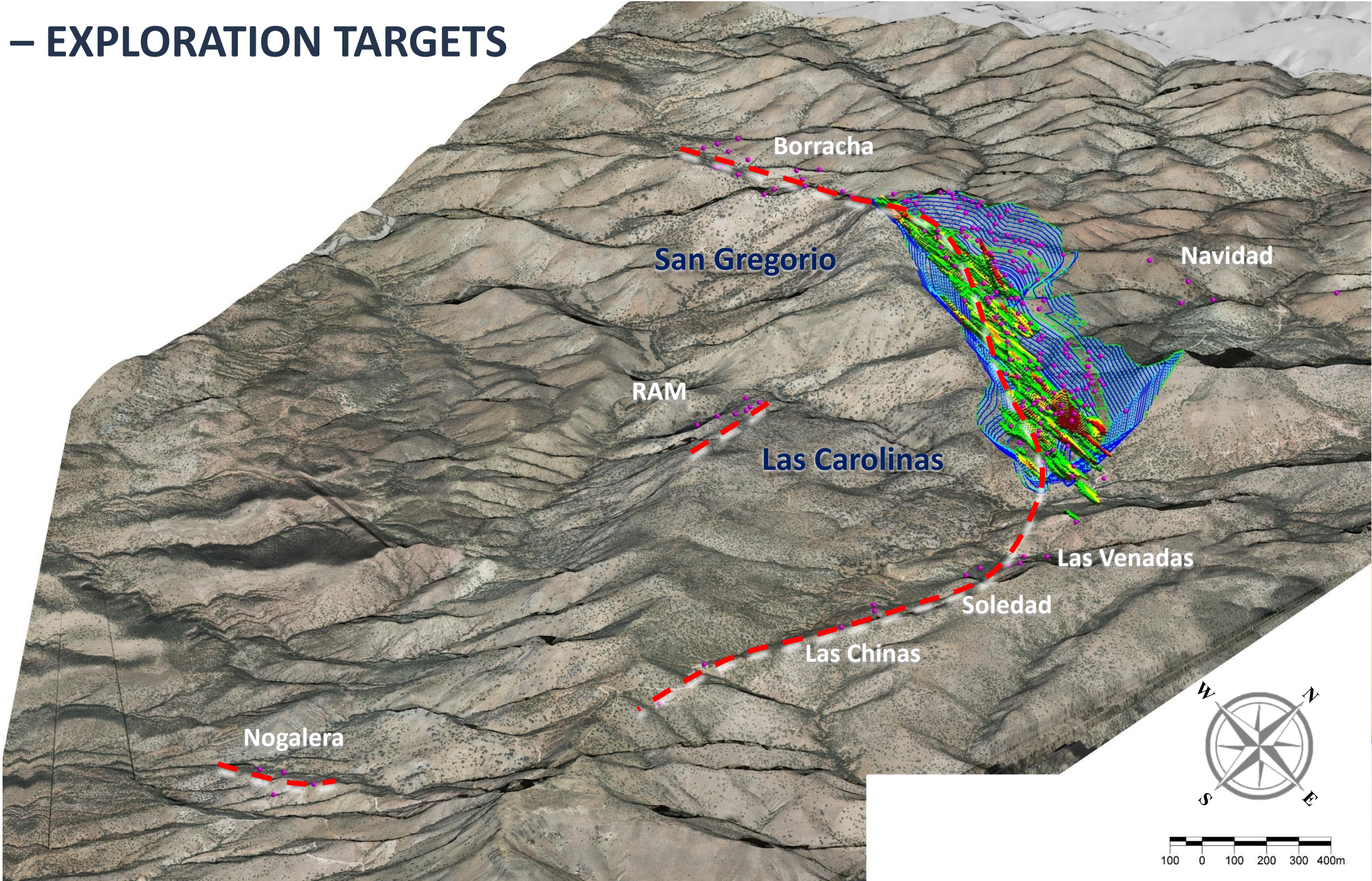
WELL MINERALIZED STRUCTURE MULTIPLE TARGETS

- 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



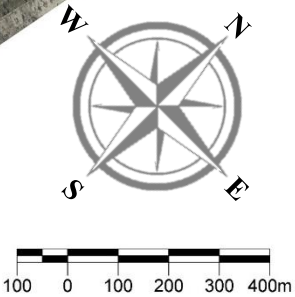
* Block model depicts Updated Mineral Resource Estimate by SGS Canada Inc, effective date April 4, 2026. See Kootenay Silver News Release dated Jun 14th 2026

LA CIGARRA – EXPLORATION TARGETS



Legend

-  Pit Line
- Ag Eq**
-  80 to 120
-  120 to 180
-  180 to 250
-  250 to 3920
-  > 3920
-  DH Collar
-  Interpreted 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 MINERAL RESOURCE ESTIMATE

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).
- 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.
- 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.**