

TSX.V: KTN
OTC: KOOYF



Discovering silver today for production
tomorrow

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.

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
- EXPLOSIVE GROWTH POTENTIAL THROUGH HIGH GRADE DRILL DISCOVERIES
- POTENTIAL FOR VALUE RE-RATING

Quality Silver Assets Are Scarce... We Have Several

CAPITAL STRUCTURE

| | |
|--|---|
| Exchange (Tier 1) | TSX.V: KTN; USOTC: KOOYF |
| Share Price ⁽¹⁾ | C\$1.05 |
| Issued & Outstanding ⁽¹⁾ | 50,727,812 |
| Options | 2,868,000 |
| Warrants | 21,037,577 |
| Current Market Cap ⁽⁴⁾ | ~C\$51.74M |
| KTN (shares 52-week High/Low) | C\$1.55 / C\$0.60 |
| Average Daily Volume ⁽¹⁾ | 125,357 (average daily volume - 90 day) |
| Cash & Cash Eqv. Position ⁽³⁾ | ~C\$1.7M (as at September 30, 2023) |

(1) As of close of trading February 27, 2024

(2) Former shareholders

(3) Excludes private placement closed on February 16 & 22, 2024 raising gross proceeds of \$3.7M

(4) As of March 21, 2024

Key Shareholders

Eric Sprott (~7%)

Condire (~8%)

Management & Directors (~4%)

Institutions (~32%)

Investment from Majors⁽²⁾

Coeur Mining

Agnico Eagle

Pan American Silver

- ✓ HIGH GRADE DRILL DISCOVERIES
 - **Columba** Silver Property

- ✓ RESOURCE PROPERTIES
 - 214.2 Million ounces Ag equivalent (AgEq) M+I & 54.9 Million ounces AgEq Inferred*
 - Hosted on **Promontorio-La Negra** & **La Cigarra** Properties
 - 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 interest to Aztec Minerals for 10M Shares and 0.5% NSR

* Full Resource Tables for La Cigarra and Promontorio can be found on slide 32 and 38 and La Negra on slide 39 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 33 and 38. with calculation details on slide 35 & 36

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

Recent Milestones

- ✓ **9 Nov 2023** Effective Date for Share Consolidation Announced
- ✓ **7 Dec 2023** 814 gpt Ag over 1.0m drilled at Columba
- ✓ **14 Dec 2023** Kootenay complete 2023 Columba drill program
- ✓ **25 Jan 2024** Updated Mineral Resource Estimate for La Cigarra
- ✓ **1 Feb 2024** \$2.5M non-brokered Private Placement announced
- ✓ **22 Feb 2024** Oversubscribed \$3.7M Private Placement Closed

2024 Catalysts

Columba

- Continue staged 50,000m drill program
- Stage I and II (estimated 20,000m needed) to culminate in maiden resource
- Continuous news flow

La Cigarra

- Resource update based on new geologic model
 - Announced January 2024

Primary Catalyst for 2024 Columba Drill Program



COLUMBA HIGH GRADE SILVER PROJECT

HIGHLIGHTS

- High-grade vein system with **no exploration in ~40 years**
- **Past producing silver mine (~1900-1910; 1958-1960)**
- Multiple high-grade targets identified by drilling
- 17.8 meters of 650 gpt silver; 6 meters of 2035 gpt silver; 34.45 meters of 540 gpt silver etc.

EXPLORATION WORK COMPLETED

- **2019 – 2023**- 30,000 meters drilled in 147 holes
- F vein returns consistent silver across 700 meters of length and 200 meters of depth
- D Vein consistent silver across 450 meters of length and 250 meters depth
- Multiple veins with high grade and multi meter widths

WORK PLANNED FOR 2024

- Start next stage of multi-stage 50,000m drill program
 - 5,000m planned for end of March 2024 start
- Maiden Resource for late 2024, estimated 20,000m needed (finance dependent)

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

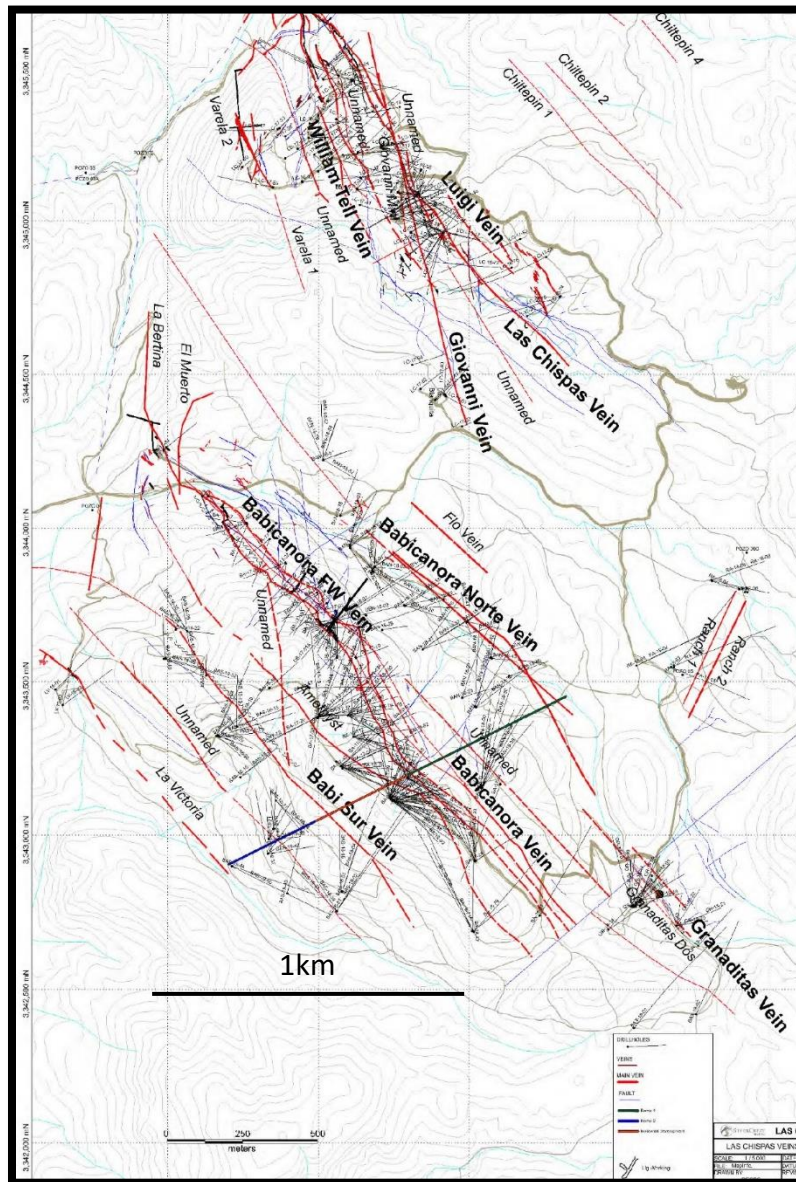
KOOTENAY
SILVER INC



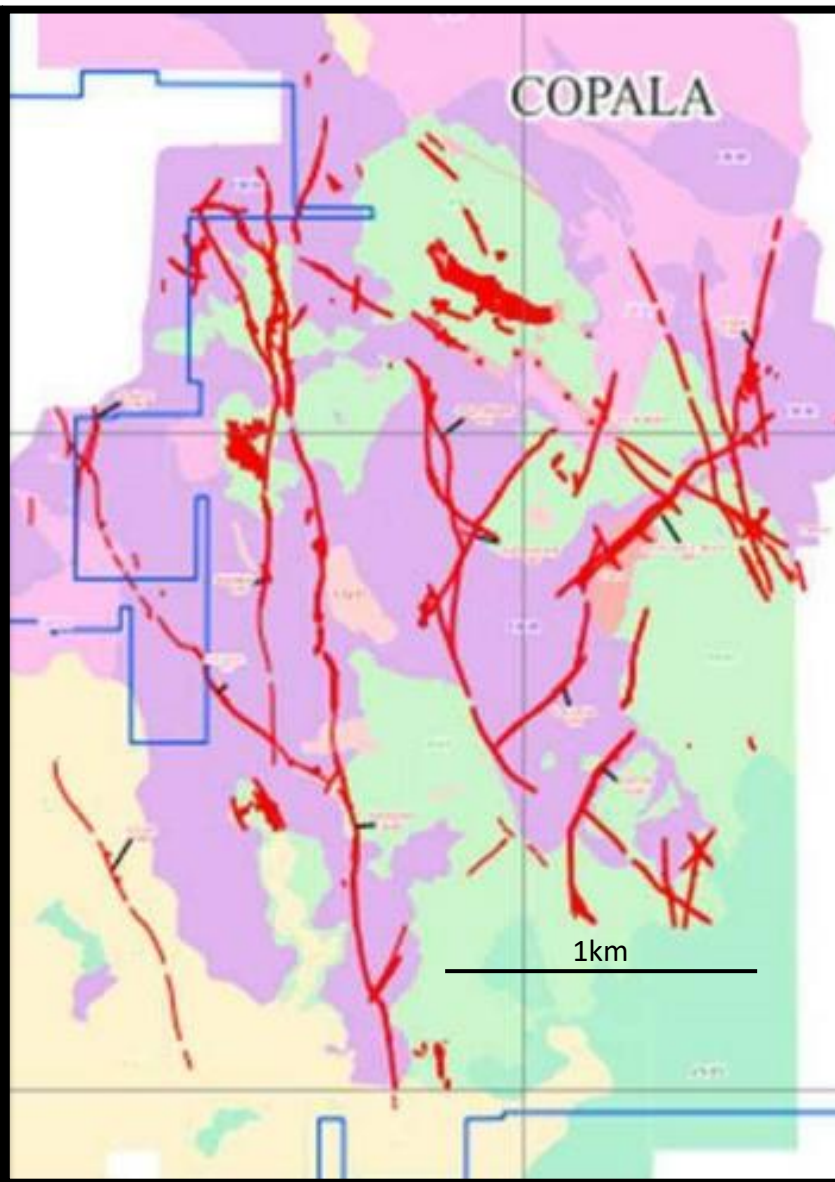
Oblique view of 3 x 4 km Vein Swarm at Columba, looking north, image Google Earth

Columba Footprint Compares Well to Epithermal Vein Systems in Mexico

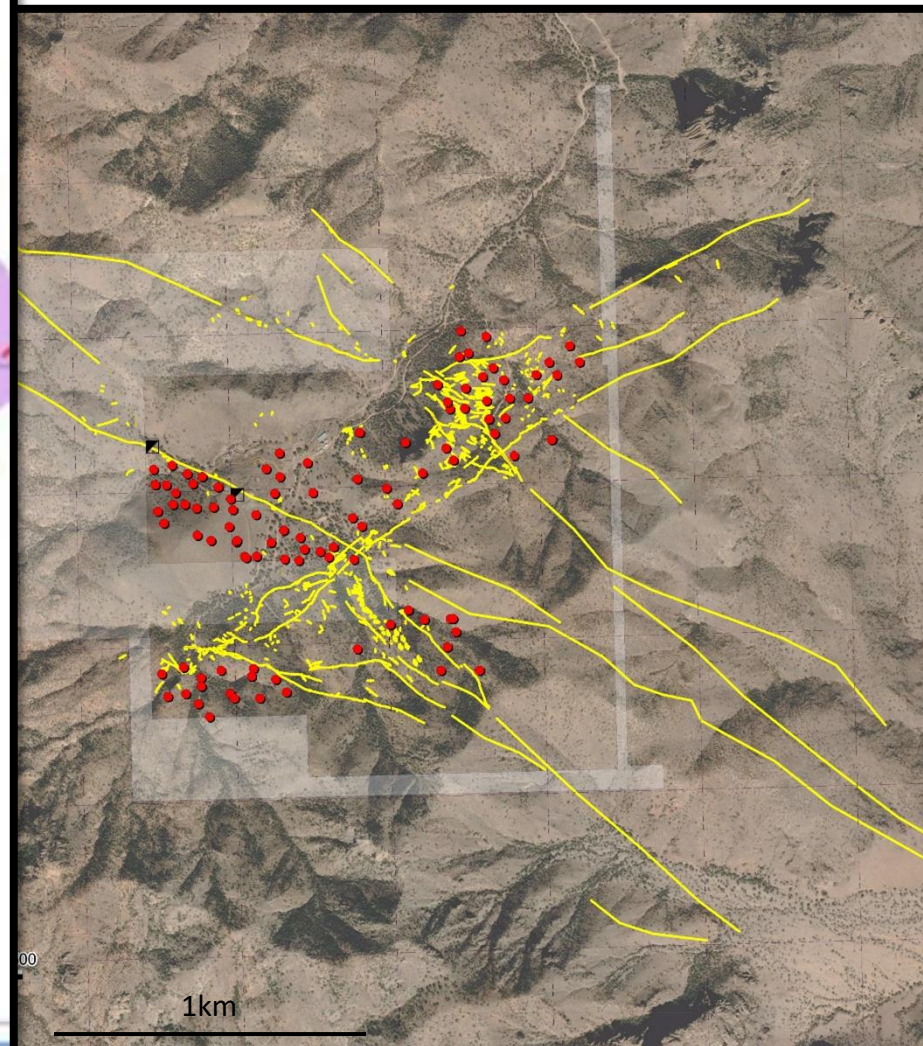
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(source Ausenco Engineering Canada "NI 43-101 Technical Report and Feasibility Study on the Las Chispas Project", Effective date January 4, 2021)



(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.

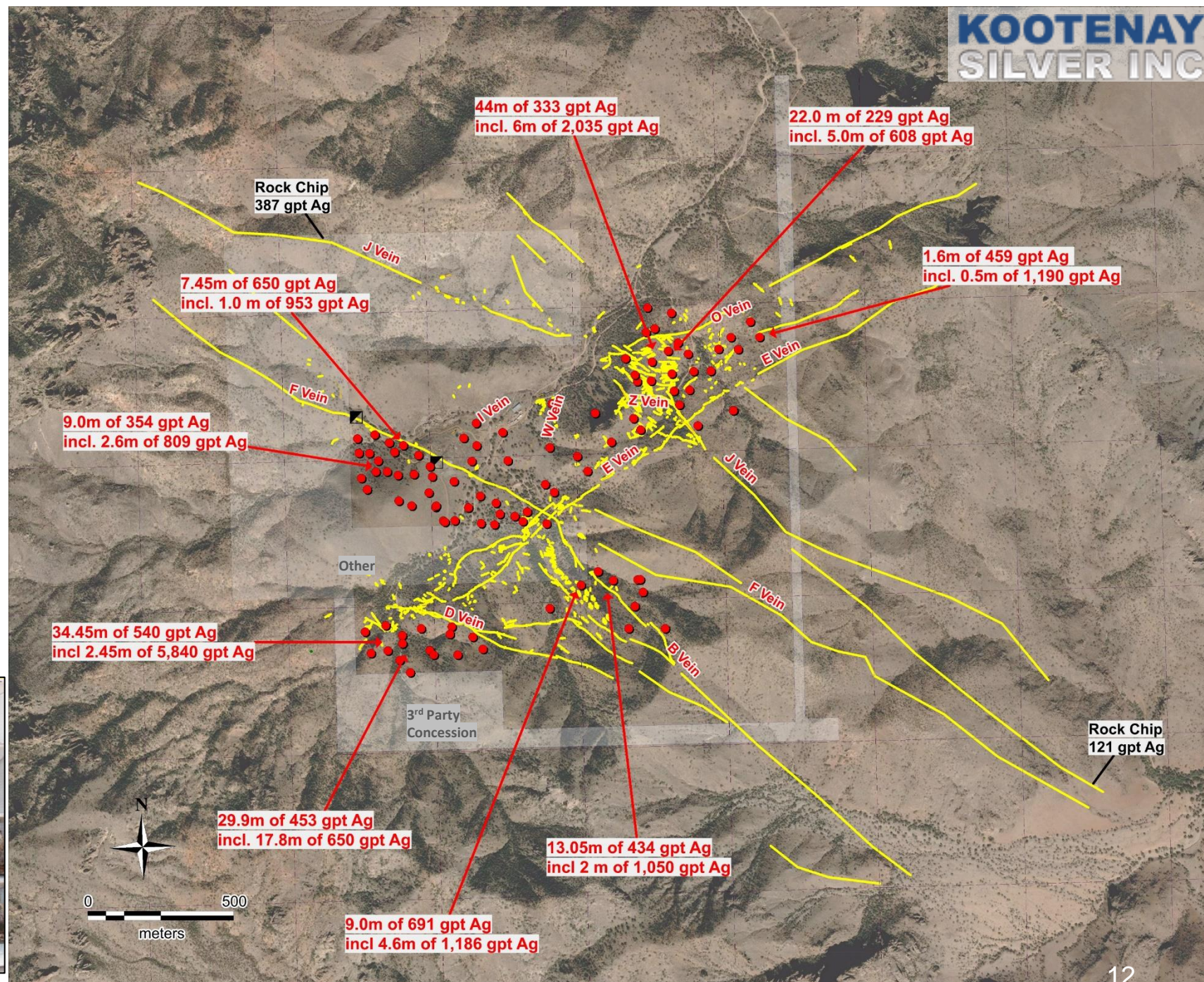
COLUMBA VEIN HIGHLIGHTS

- Classic Mexican epithermal vein system comprising multiple veins over an area 3 km x 4 km
- 27,277 meters drilled to date in 135 holes
- Multiple veins remain open in all directions
- Multi-stage 50,000-meter drilling program planned to test new mineralized zones and extend high priority veins

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



High grade core from hole CDH-20-110

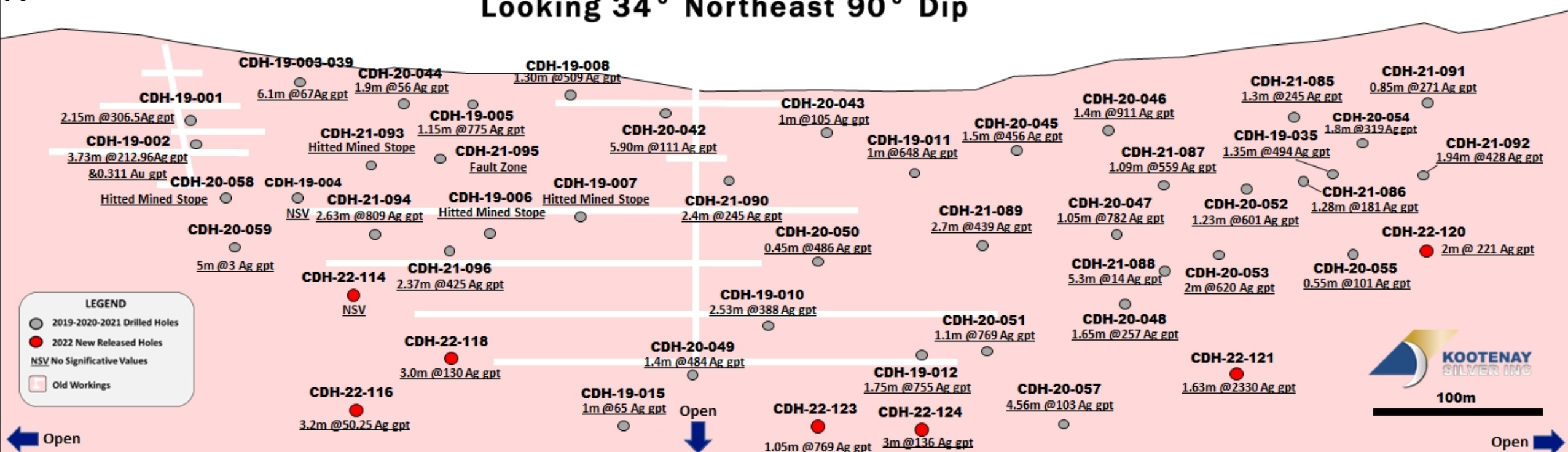


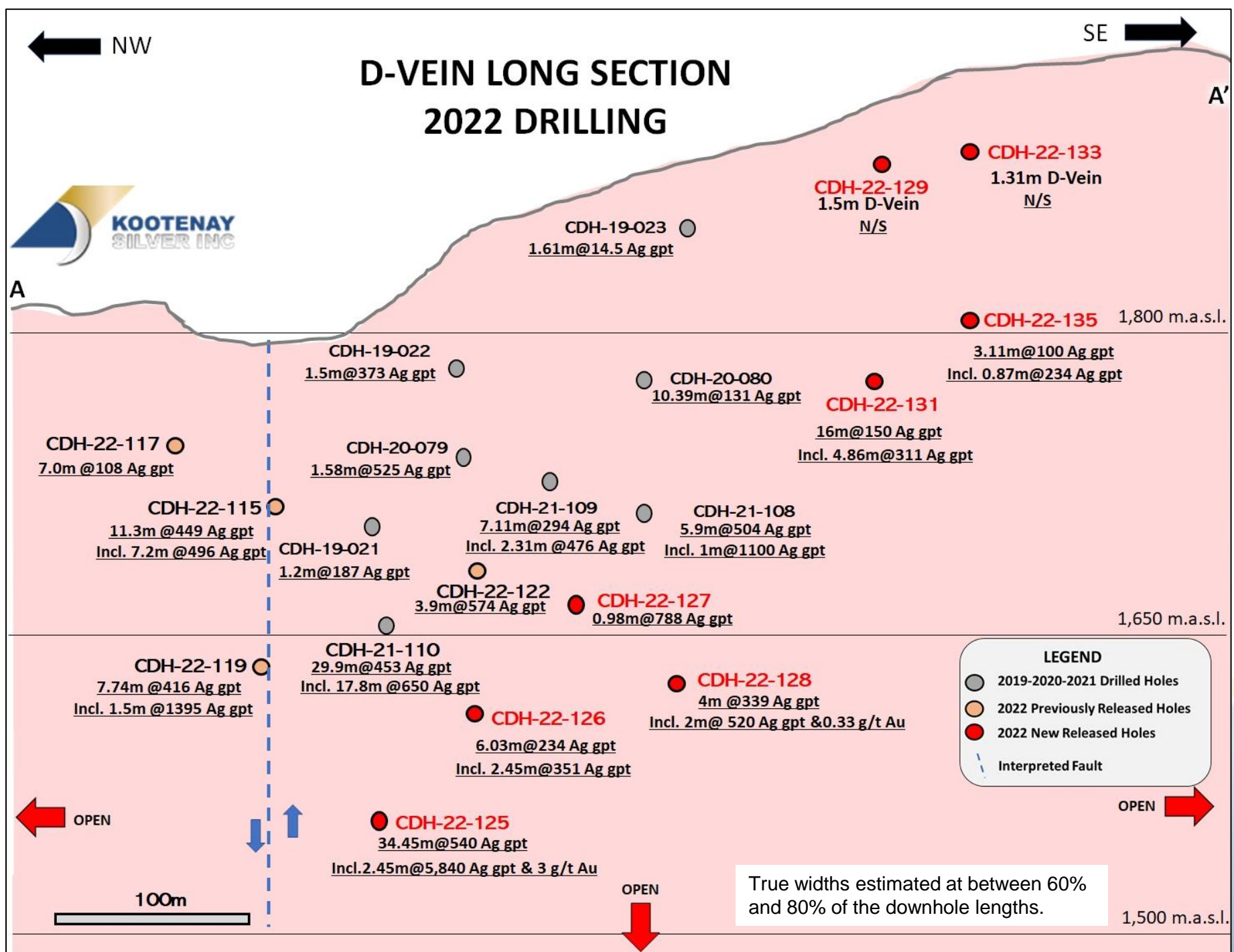
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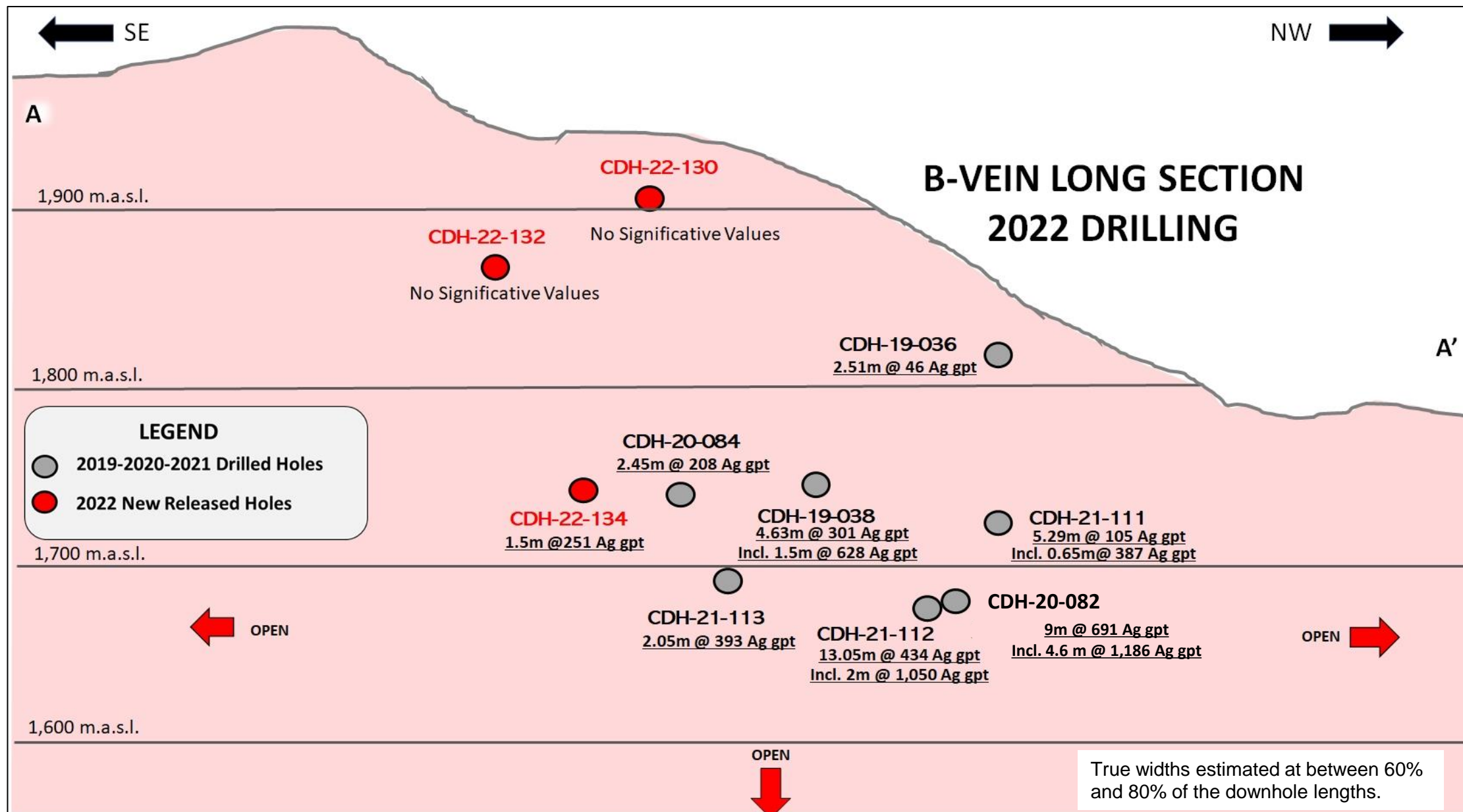
F-Vein Long Section Looking 34° Northeast 90° Dip

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

A'







What is Next?

Drilling of 20,000m in 2024 aimed to culminate in maiden resource*.

First 5,000m of drilling planned to begin end of March 2024.

* Subject to Financing

NW

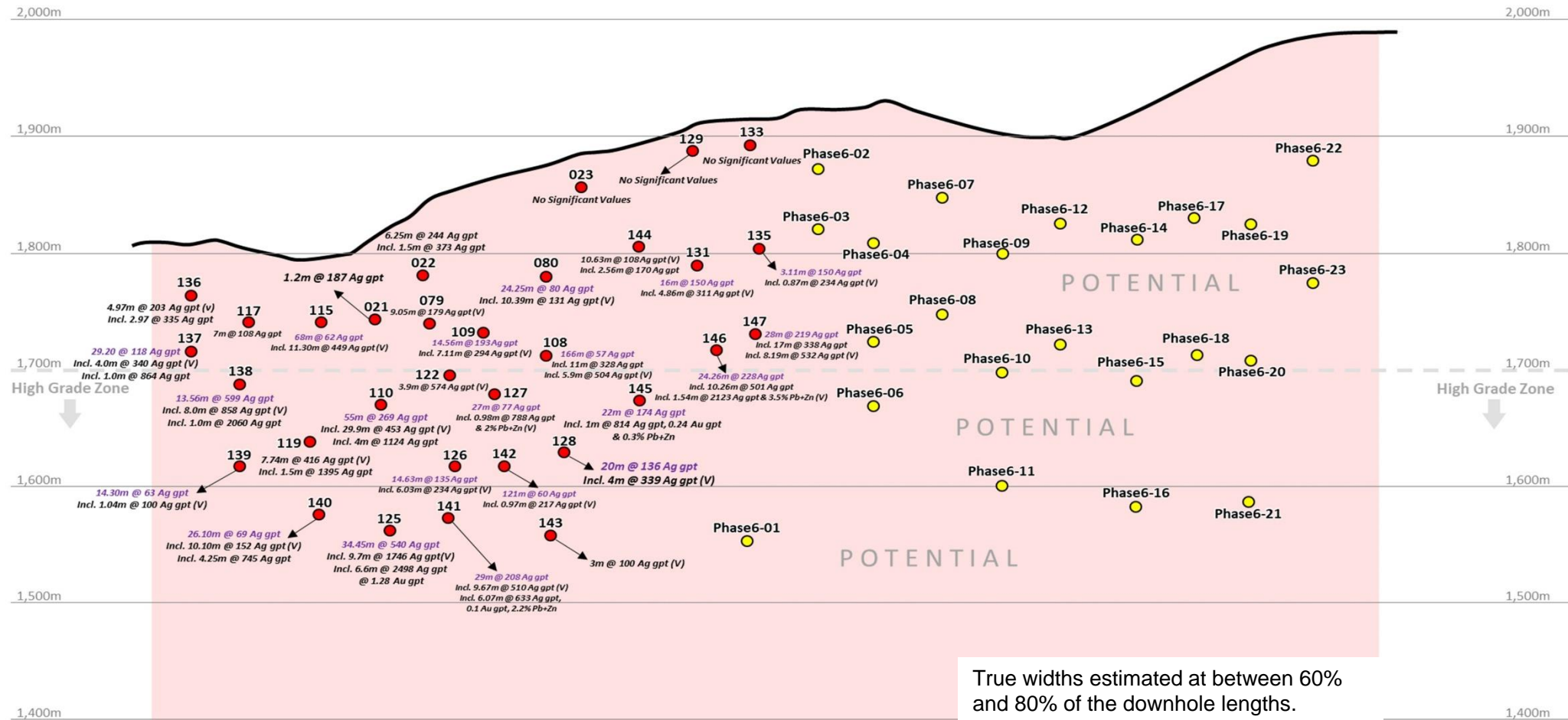
D-Vein Long Section

Looking Northeast

SE

 VENTURE
50
 2020

Planned Drill Holes 2024



Legend



Vein Model



117 Completed Drillhole

(V) Vein Interval



Phase6_01 Proposed Drillhole

Stockwork+Breccia
as+Vein system

Wide Mineral System

0m 100m 200m

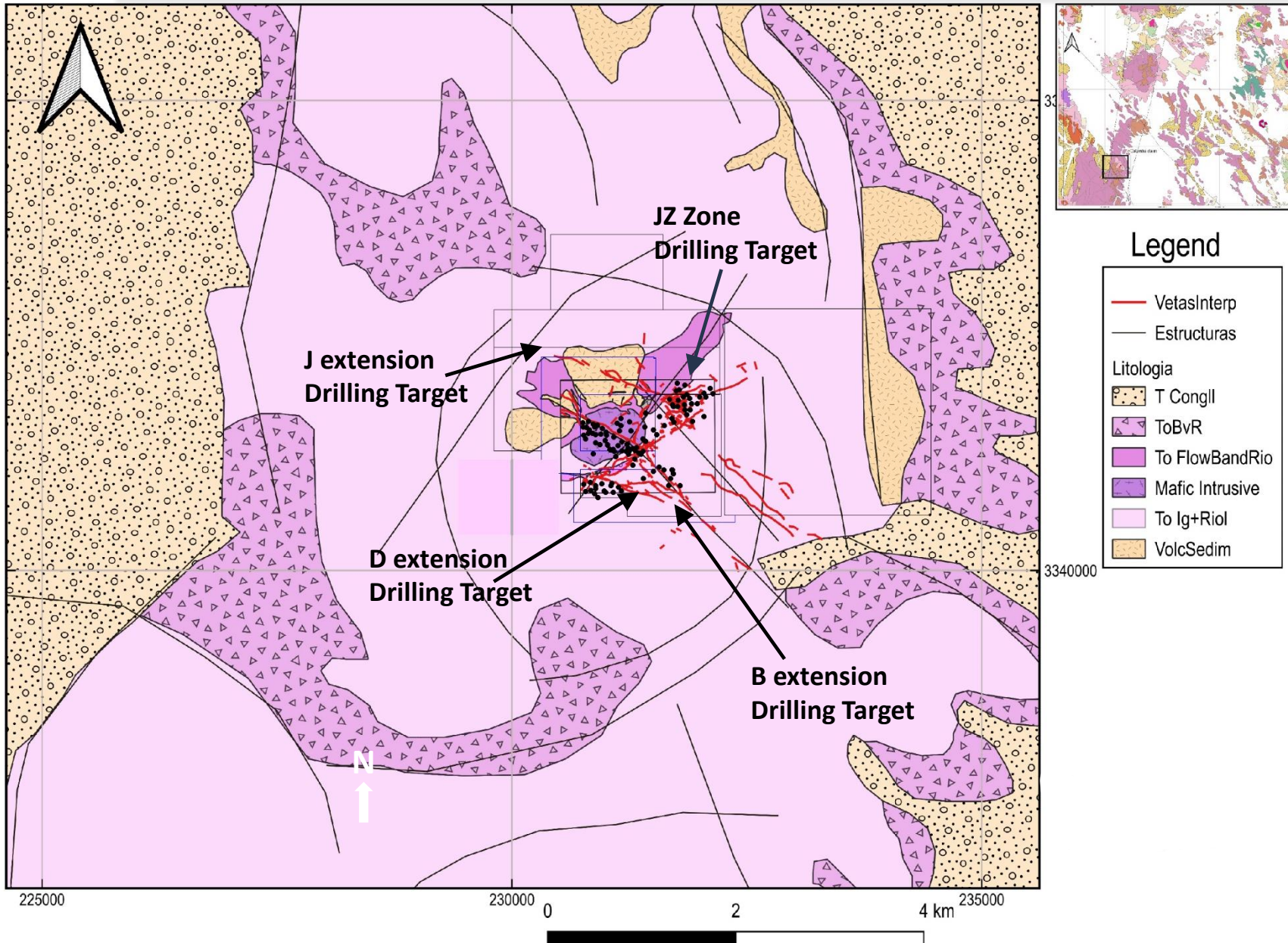


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COLUMBA PROJECT

Exploring a District-Scale Vein System with a Staged Drilling Program

KOOTENAY
SILVER INC



Staged Drilling of 50,000 meters

- **Stage I, Initial 12 to 15 holes.**
Focus on expanding D Vein high grade with 50 to 100m stepouts
 - Completed 2023
- **Stage II, 20,000 + meters.**
Includes step out drilling mainly on D Vein at 100m centers (~5,000-7000m, 17-24 holes) followed by infill drilling culminating in maiden resource in Q 3 2024.
- **Stage III, 25,000 meters.**
Definition and expansion drilling to advance to and initiate PEA

Secondary Catalysts Resource Modeling

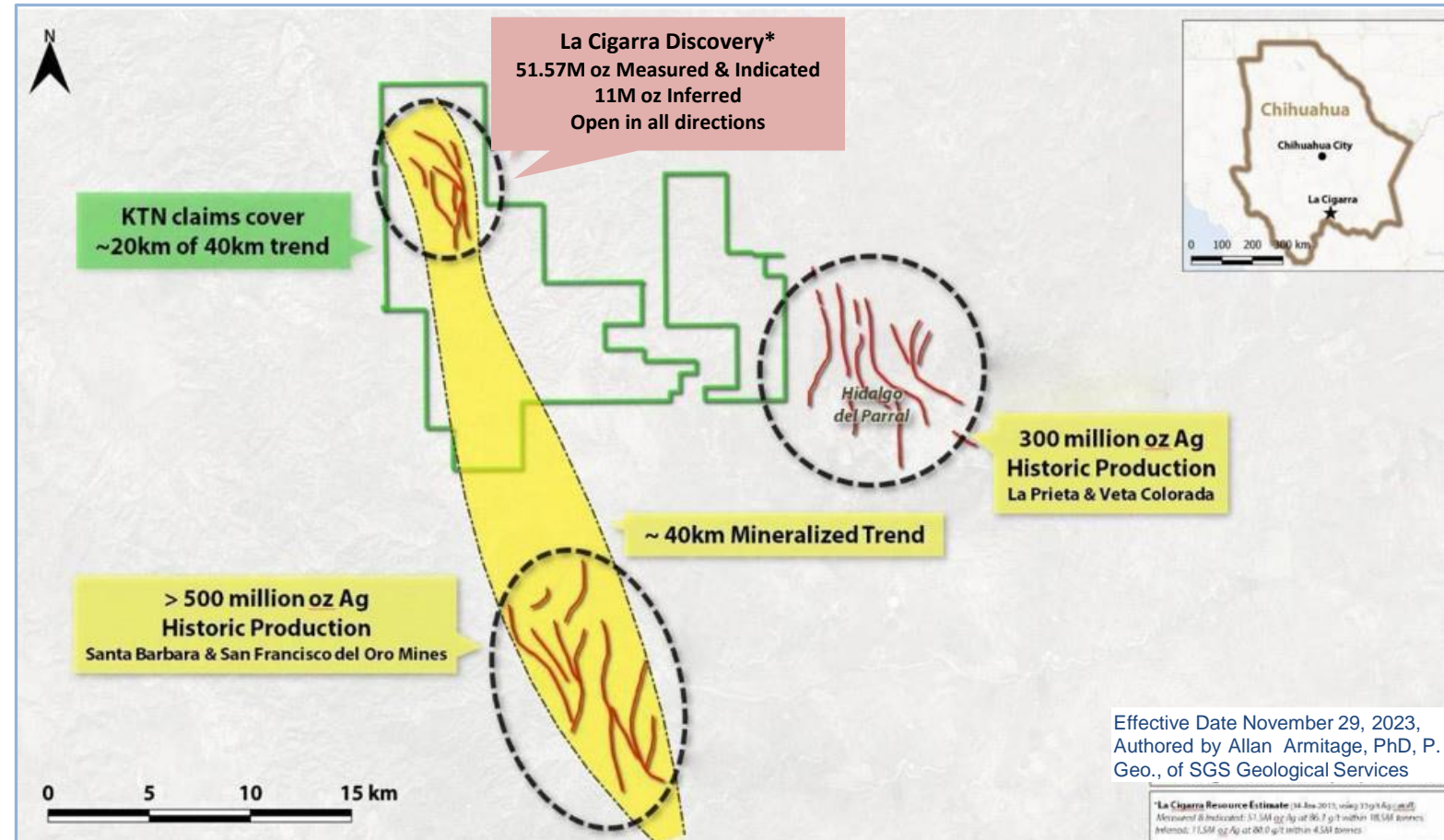


LA CIGARRA - PARRAL SILVER DISTRICT

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.
- **New geologic model indicates potential for resource grade increase.**

| 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 |



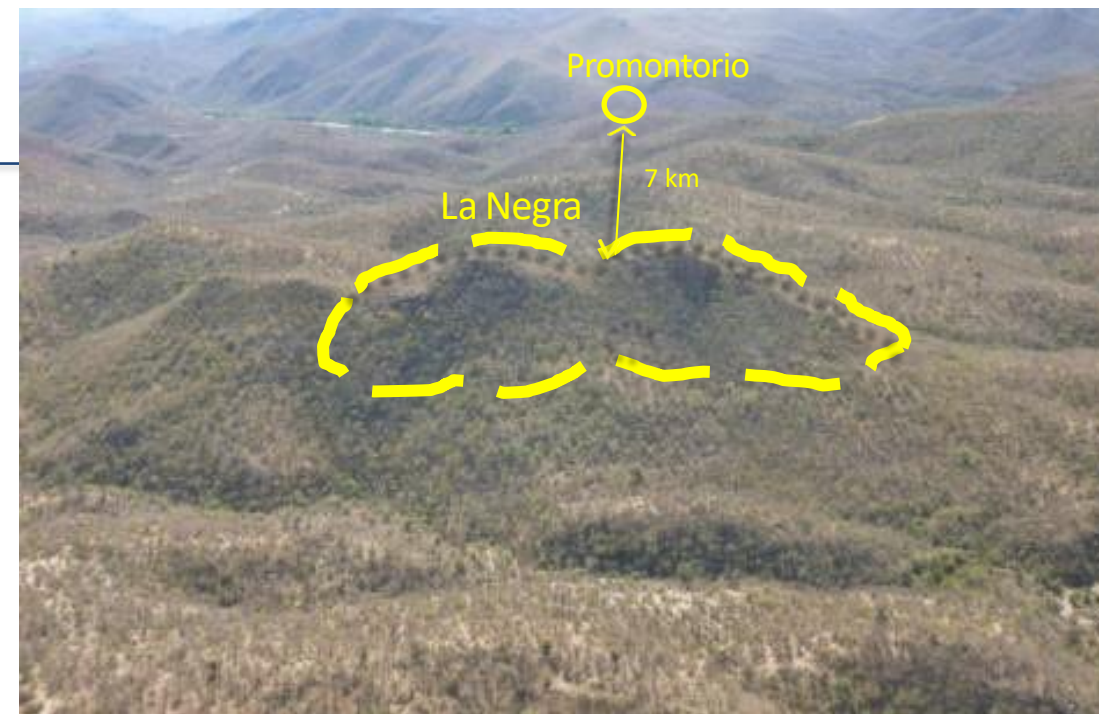
This map shows historic production from the district to show the geologic potential of the area and the project. However, there is no assurance that La Cigarra will host any reserves or produce any silver.

* 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.

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**



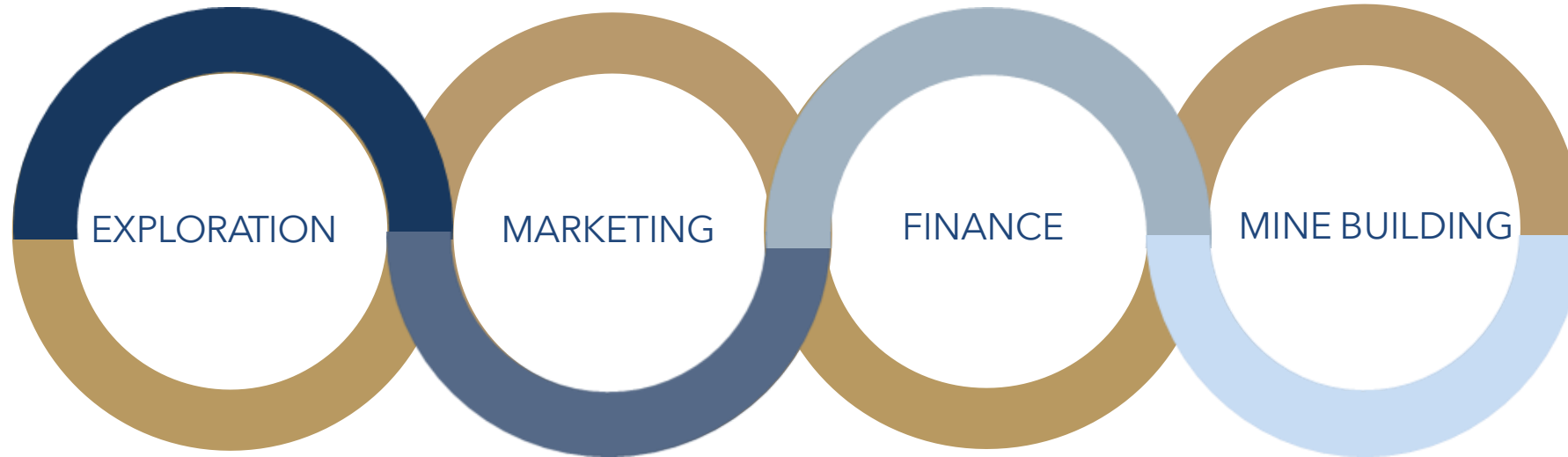
2023 Promontorio-La Negra Mineral Resource Estimate

| 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 | | | | |
| Underground Potential | | 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.

“FROM DISCOVERY TO PRODUCTION”



James McDonald, PGeo
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(Formerly Alamos Gold)

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Jon Morda, Director
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Tony Reda, Director CEO
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Joe Giuffre, JD, Director
(Formerly Chief Legal Officer for
Nevsun)

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

- ONE OF THE LARGEST JUNIOR OWNED SILVER ASSET BASES IN MEXICO
- **CONTINUATION OF PHASED DRILL PROGRAM AT COLUMBA**
- EXPLOSIVE GROWTH POTENTIAL WITH EXCELLENT HIGH-GRADE DISCOVERIES
- 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

Summary of Warrants outstanding February 28, 2024

| Number of Shares | Exercise Price | Expiry Date |
|-------------------------|-----------------------|--------------------|
| 4,457,951 | \$ 2.00 | 05-Mar-24 |
| 3,906,250 | \$ 2.20 | 08-Mar-25 |
| 226,087 | \$ 1.60 | 08-Mar-25 |
| 5,555,555 | \$ 1.35 | 08-Nov-25 |
| 304,387 | \$ 0.90 | 08-Nov-25 |
| 2,480,391 | \$ 1.10 | 16-Feb-26 |
| 138,106 | \$ 0.75 | 16-Feb-26 |
| 3,772,500 | \$ 1.40 | 24-May-26 |
| 196,350 | \$ 1.00 | 24-May-26 |
| 21,037,577 | | |

Summary of Options outstanding February 28, 2024

| Number of Shares | Exercise Price | Expiry Date |
|-------------------------|-----------------------|--------------------|
| 658,000 | \$ 1.40 | 26-Jun-24 |
| 65,000 | \$ 2.70 | 06-Jul-26 |
| 2,145,000 | \$ 1.55 | 13-Jan-28 |
| 2,868,000 | | |

SELECTED DRILLING HIGHLIGHTS

| Hole ID | From (meters) | To (meters) | Interval (m) | Silver gpt | Pb % | Zn% |
|---------------|---------------|-------------|--------------|------------|------|------|
| F VEIN | | | | | | |
| CDH-19-041 | 42.9 | 50.3 | 7.45 | 650 | 0.23 | 0.26 |
| Includes | 42.9 | 44.0 | 1.15 | 919 | 0.36 | 0.09 |
| Includes | 44.0 | 45.0 | 1.00 | 953 | 0.34 | 0.37 |
| CDH-19-042 | 71.0 | 77.8 | 6.80 | 264 | 0.06 | 0.13 |
| includes | 71.8 | 72.4 | 0.60 | 1,585 | 0.33 | 0.33 |
| CDH-20-047 | 114.0 | 120.0 | 5.97 | 351 | 0.40 | 1.03 |
| Includes | 115.7 | 116.8 | 1.05 | 782 | 1.13 | 3.60 |
| CDH-20-049 | 124.0 | 126.8 | 2.80 | 762 | 0.42 | 0.54 |
| Includes | 125.8 | 126.8 | 1.00 | 2,010 | 1.18 | 1.24 |
| CDH-20-051 | 147.0 | 153.0 | 6.00 | 317 | 0.12 | 0.17 |
| Includes | 149.0 | 151.0 | 2.00 | 865 | 0.37 | 0.42 |
| AND | 207.0 | 211.4 | 4.36 | 317 | 0.27 | 0.93 |
| Includes | 210.3 | 211.4 | 1.10 | 769 | 0.75 | 2.88 |
| CDH-21-089 | 140.1 | 147.0 | 6.90 | 285 | 0.16 | 0.76 |
| Includes | 140.1 | 140.7 | 0.57 | 533 | 0.27 | 1.51 |
| CDH-21-094 | 175.0 | 184.0 | 9.00 | 354 | 0.11 | 0.36 |
| Includes | 176.9 | 178.4 | 1.50 | 985 | 0.47 | 0.50 |
| CDH-22-121 | 248.6 | 250.2 | 1.63 | 2,330 | 0.06 | 0.80 |

| | | | | | | |
|---------------|-------|-------|-------|-------|------|------|
| J VEIN | | | | | | |
| CDH-19-030 | 150.5 | 161.7 | 11.15 | 415 | 0.07 | 0.26 |
| Includes | 156.2 | 158.1 | 1.90 | 982 | 0.08 | 0.40 |
| CDH-20-060 | 147.0 | 156.0 | 9.00 | 226 | 0.03 | 0.13 |
| Includes | 152.0 | 153.0 | 1.00 | 1,025 | 0.08 | 0.21 |
| AND | 190.0 | 201.0 | 11.00 | 361 | 0.08 | 0.18 |
| Includes | 193.0 | 194.0 | 1.00 | 1,160 | 0.10 | 0.13 |
| CDH-21-103 | 166.0 | 210.0 | 44.00 | 333 | 0.10 | 0.10 |
| Includes | 188.0 | 194.0 | 6.00 | 2,035 | 0.50 | 0.19 |
| sub-interval | 192.2 | 193.1 | 0.92 | 9,840 | 2.59 | 0.08 |

| | | | | | | |
|-------------------|-------|-------|------|-------|------|------|
| EAST BLOCK | | | | | | |
| CDH-21-101 | 208.5 | 210.1 | 1.60 | 459 | 0.23 | 4.00 |
| Includes | 208.5 | 209.0 | 0.50 | 1,190 | 0.59 | 3.93 |

| Hole ID | From (meters) | To (meters) | Interval (m) | Silver gpt | Pb % | Zn% |
|---------------|---------------|-------------|--------------|------------|------|------|
| B VEIN | | | | | | |
| CDH-20-082 | 183.0 | 192.0 | 9.00 | 691 | 0.11 | 0.46 |
| Includes | 184.5 | 186.1 | 1.55 | 1,455 | 0.13 | 0.34 |
| Includes | 186.1 | 187.6 | 1.50 | 1,055 | 0.38 | 0.88 |
| Includes | 187.6 | 189.1 | 1.55 | 1,045 | 0.09 | 0.38 |
| CDH-21-112 | 211.0 | 218.1 | 7.05 | 667 | 0.25 | 0.26 |
| Includes | 212.0 | 214.0 | 2.00 | 1,050 | 0.43 | 0.23 |
| Includes | 214.0 | 215.0 | 1.00 | 781 | 0.10 | 0.10 |

| | | | | | | |
|---------------|-------|-------|-------|-------|------|-------|
| D VEIN | | | | | | |
| CDH-20-079 | 151.0 | 156.3 | 5.35 | 290 | 0.08 | 0.22 |
| Includes | 153.6 | 154.3 | 0.74 | 689 | 0.23 | 0.52 |
| CDH-21-108 | 213.0 | 224.0 | 11.00 | 328 | 0.12 | 0.50 |
| Includes | 218.1 | 224.0 | 5.90 | 504 | 0.16 | 0.75 |
| sub-interval | 220.0 | 221.0 | 1.00 | 1,100 | 0.54 | 2.04 |
| CDH-21-110 | 176.1 | 206.0 | 29.90 | 453 | 0.60 | 1.43 |
| Includes | 181.2 | 182.0 | 0.83 | 1,915 | 0.45 | 3.51 |
| Includes | 182.0 | 184.5 | 2.50 | 641 | 0.51 | 0.59 |
| Includes | 191.0 | 192.0 | 1.00 | 1,565 | 3.06 | 8.86 |
| Includes | 192.0 | 193.0 | 1.00 | 1,360 | 5.43 | 8.96 |
| Includes | 201.3 | 201.9 | 1.00 | 1,765 | 1.22 | 1.50 |
| CDH-21-115 | 81.1 | 92.4 | 11.30 | 449 | 0.30 | 0.66 |
| Includes | 90.0 | 91.0 | 1.00 | 795 | 0.95 | 1.47 |
| CDH-22-119 | 244.5 | 252.2 | 7.74 | 416 | 0.32 | 1.30 |
| Includes | 247.5 | 249.0 | 1.50 | 1,395 | 0.94 | 5.30 |
| AND | 264.2 | 268.9 | 4.66 | 604 | 0.34 | 1.20 |
| CDH-22-125 | 269.6 | 304.0 | 34.45 | 540 | 0.37 | 1.56 |
| Includes | 283.1 | 289.7 | 6.60 | 2,498 | 1.59 | 7.47 |
| sub-interval | 286.0 | 288.5 | 2.45 | 5,840 | 3.08 | 17.25 |
| CDH-22-126 | 238.0 | 244.0 | 6.03 | 234 | 0.15 | 0.31 |
| Includes | 243.6 | 244.0 | 0.43 | 915 | 0.35 | 0.54 |
| CDH-22-128 | 245.0 | 265.0 | 20.00 | 136 | 0.09 | 0.22 |
| Includes | 249.0 | 251.0 | 2.00 | 520 | 0.03 | 0.07 |

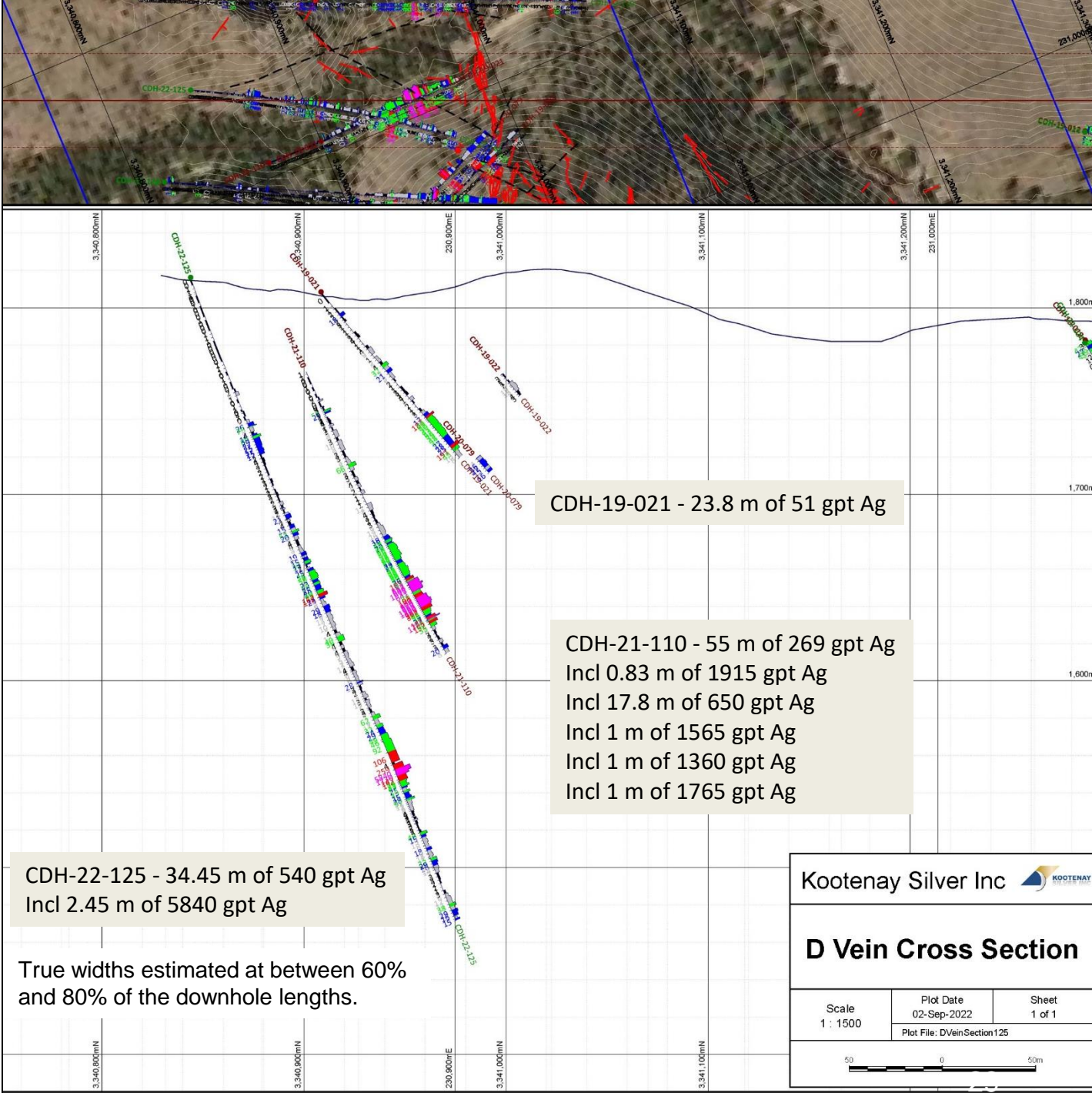
D VEIN

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



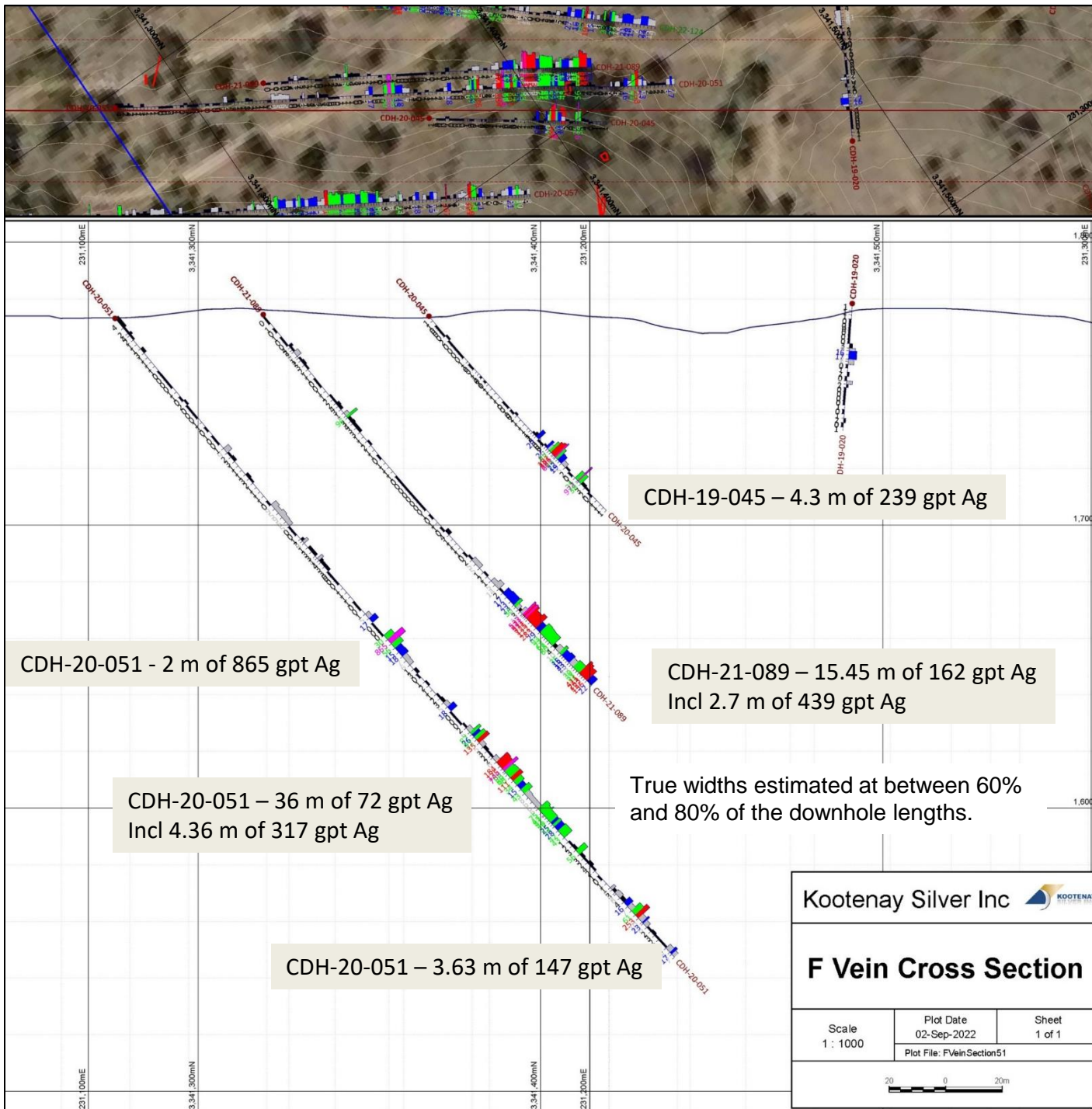
High grade core from hole CDH-20-110



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
- F Vein mapping indicates a length of over 3.8 kilometers
- 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.

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.

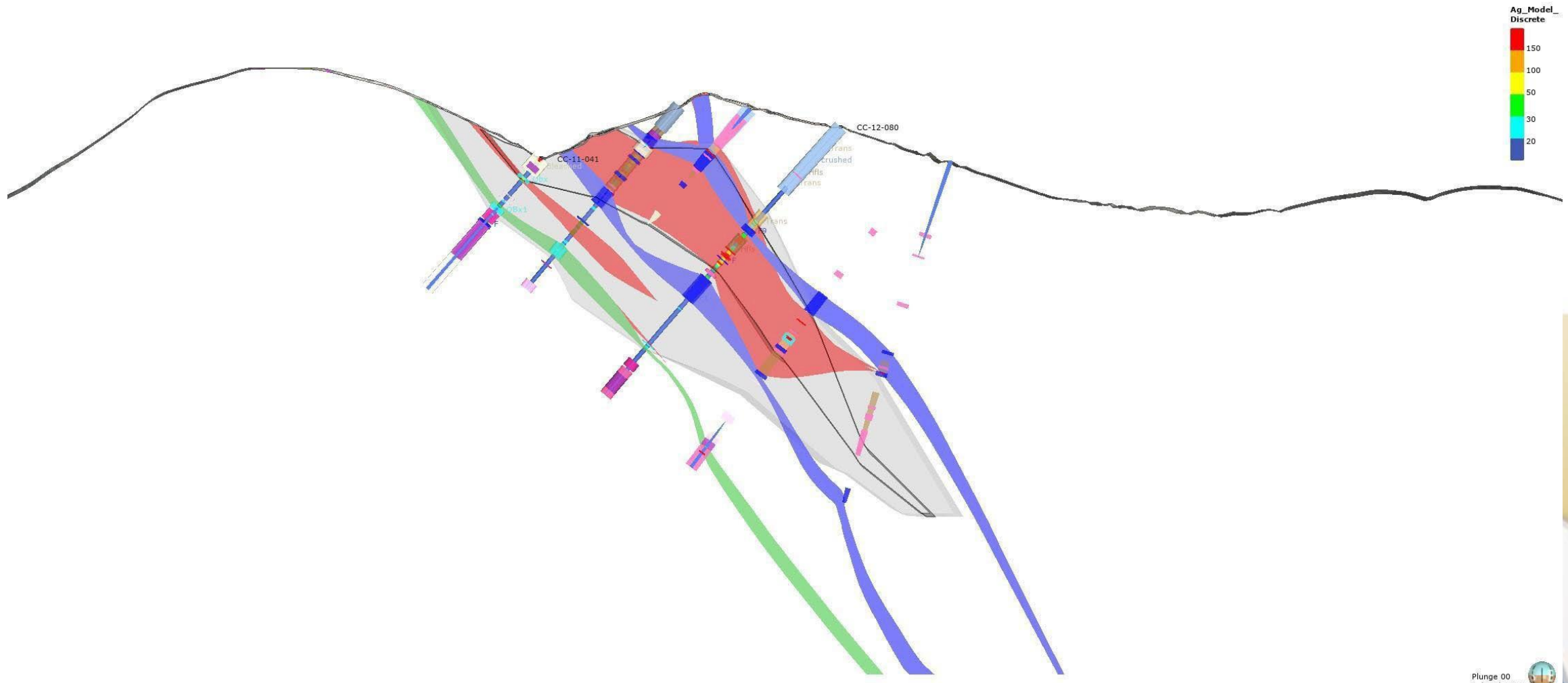
*See next slide for full resource estimate notes

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 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.



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

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:

- Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines, as required by NI43-101
- 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
- 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%)
- 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.
- 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 | | 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 |
| | | 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:

- Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines, as required by NI43-101
- 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
- The resulting NSR = $\text{Ag} \times \text{US\$0.69/g} \times \text{Zone Ag Recovery\%} \times 0.82 + \text{Au} \times \text{US\$56.97/g} \times \text{Zone Au Recovery} \times 0.77\%$
- Silver Equivalent (AgEq) = $\text{NSR} / (\text{US\$0.69/g} \times \text{Ag Recovery\%} \times 0.82)$
- The specific gravity is assigned by rock type as 2.52 in Oxides, 2.59 in Mixes and 2.61 in Sulfides
- Numbers may not add due to rounding.

Promontorio Silver Equivalent Calculation

Promontorio:

| METAL | 2013 | | | | | | 2023 | | | | DIFFERENCE |
|-------|-------------|----------|---------------------------|--------|-------------|--------------|-------------|----------|---------------------------|--------------|------------|
| | 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:

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

what was done in 2013:

2013:00:0

$$0\text{AgEq} = \text{Ag} + (\text{Pb}) * (21.164) + (\text{Zn}) * (19.621) + (\text{Au}) * (53.209)$$

2023:00:0

$$0\text{AgEq} = \text{Ag} + (\text{Pb}) * (21.164) + (\text{Zn}) * (19.621) + (\text{Au}) * (53.209)$$

Promontorio-La Negra Ag Equivalent Calculation

| Promontorio | | | | | |
|--|-------|---------|----------|--------------|--------|
| Metal | NSP | Units | Recovery | Value (\$/g) | Factor |
| Ag¹ | 0.63 | US\$/g | 74% | 0.4662 | 1.00 |
| Au² | 56.71 | US\$/g | 70% | 39.6970 | 85.15 |
| Pb³ | 0.77 | US\$/lb | 81% | 13.7502 | 29.49 |
| Zn⁴ | 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 |
| Ag¹ | 0.69 | US\$/g | 82% | 0.5658 | 1.00 |
| Au² | 56.97 | US\$/g | 77% | 43.866 | 77.52 |
| AgEqv= AGgpt + AUGpt*77.52 | | | | | |

¹US\$22/oz silver

²US\$1800/oz gold