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Discovering silver today for production
tomorrow

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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.

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\$1.20
Issued & Outstanding ⁽¹⁾	45,766,903
Options	2,868,000
Warrants	18,419,081
Current Market Cap ⁽¹⁾	~C\$36.6M
KTN (shares 52-week High/Low)	C\$2.20 / C\$0.60
Average Daily Volume ⁽¹⁾	64,181 (average daily volume - 90 day)
Cash & Cash Eqv. Position	~C\$3.2M (as at June 30, 2023)

(1) As of intraday trading November 14, 2023 post share consolidation 10:1 rollback

(2) Former shareholders

Key Shareholders

Eric Sprott (~8%)

Condire (~9%)

Management & Directors (~4%)

Institutions (~30%)

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

- ✓ 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

- ✓ **13 Jun 2023** 100% Ownership of Columba
- ✓ **9 Aug 2023** First 43-101 Report Filed on Columba
- ✓ **6 Sep 2023** New Phase of Drilling at Columba Initiated
- ✓ **28 Sep 2023** First Four Drill Holes Completed at Columba
- ✓ **12 Oct 2023** Updated Promontorio/Maiden La Negra Resource & Intention of Share Consolidation
- ✓ **17 Oct 2023** 2,060 gpt Ag over 1.0m Drilled in First 3 Holes at Columba
- ✓ **9 Nov 2023** Effective Date for Share Consolidation Announced

2024 Catalysts

Columba

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

La Cigarra

- Resource update based on new geologic model

**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
- Maiden Resource for late 2024

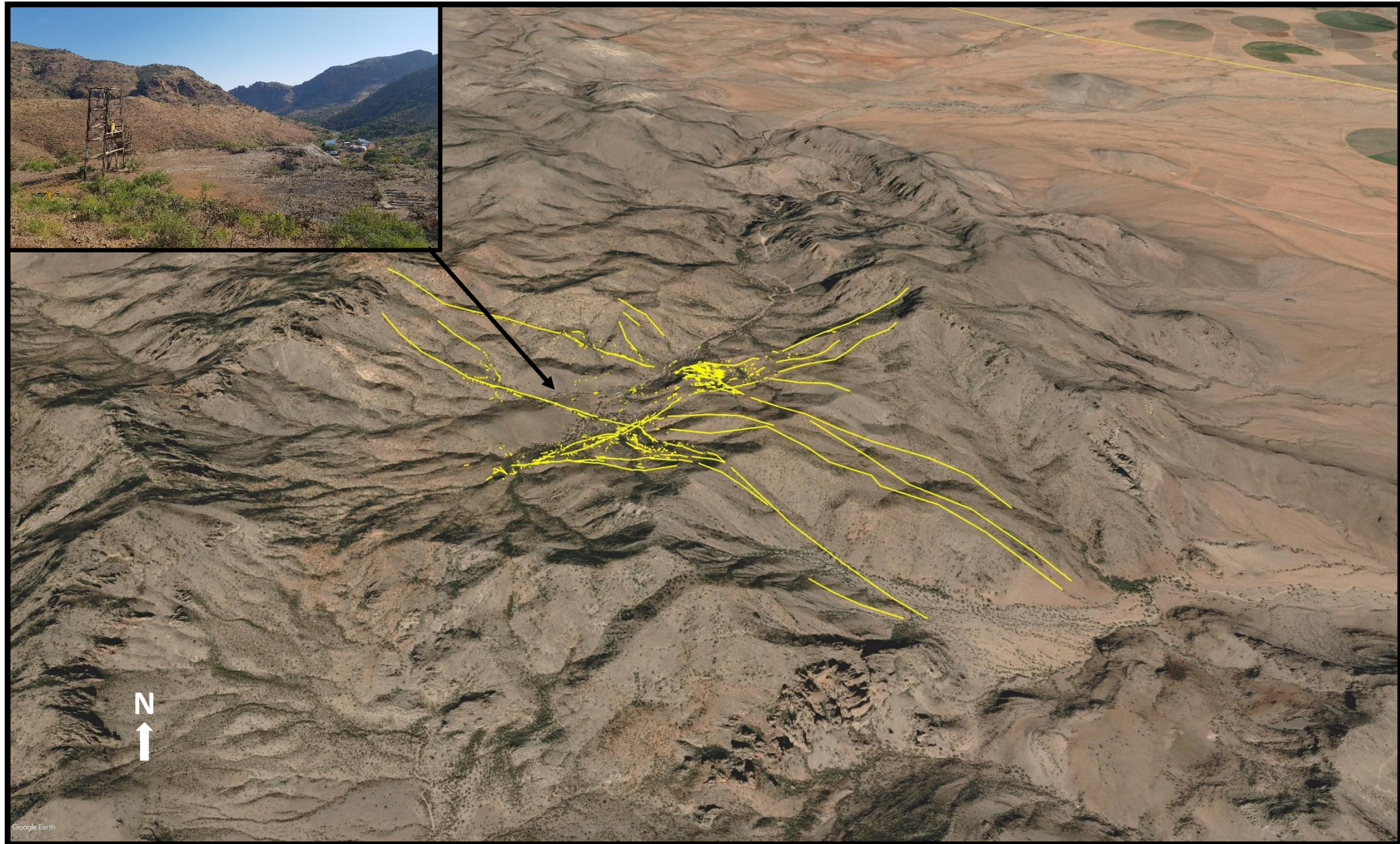


Detailed results for all drill holes drilled to date can be viewed by clicking the following link: [COLUMBA DRILL RESULTS](#)

COLUMBA PROJECT

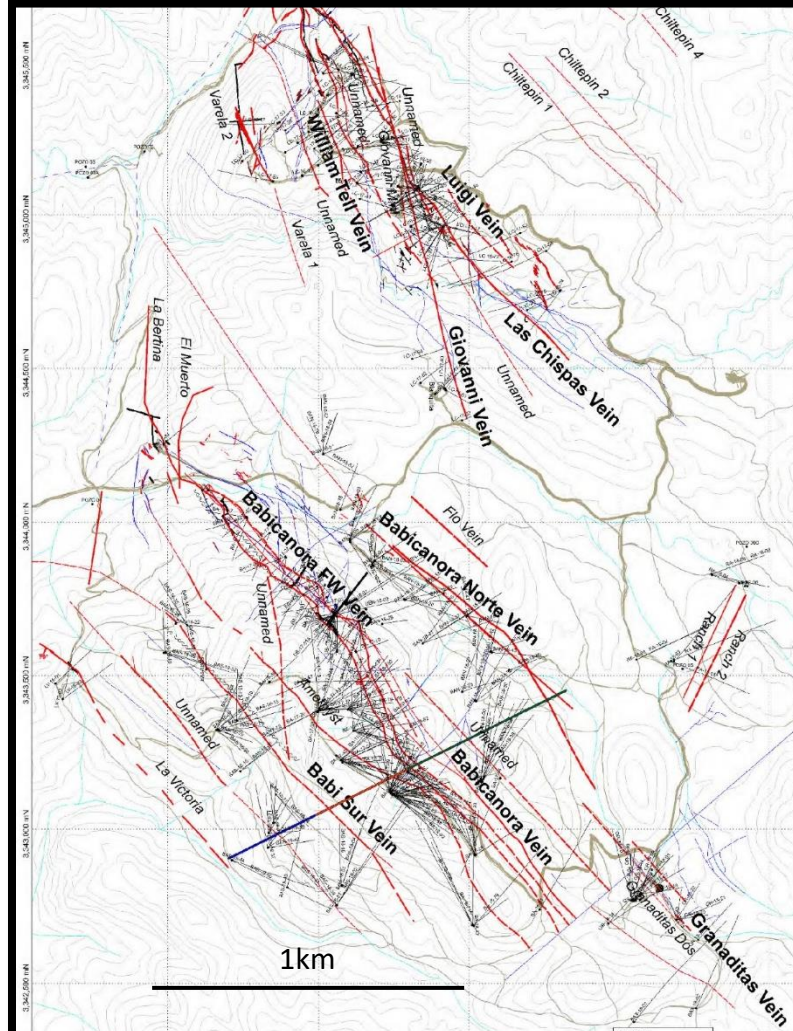
Building a District-Scale Silver Camp in Chihuahua, Mexico

KOOTENAY
SILVER INC



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

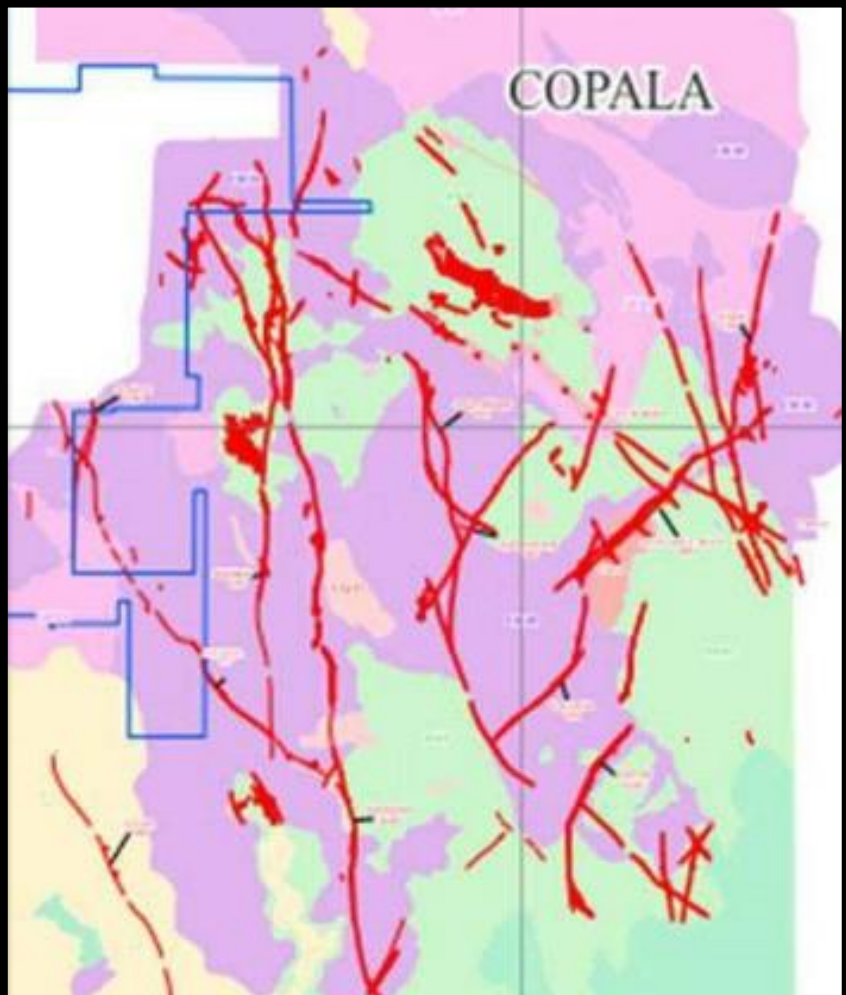
Columba Footprint Compares Well to Epithermal Vein Systems >100 M Oz Ag in Mexico



Las Chispas

Tonnes MT	Ag gpt	Au gpt	Ag oz '000	Au oz '000
2.69 M+I	644	6.69	101,905	579.9
1.32 Inferred	269	3.79	11,484	159.2

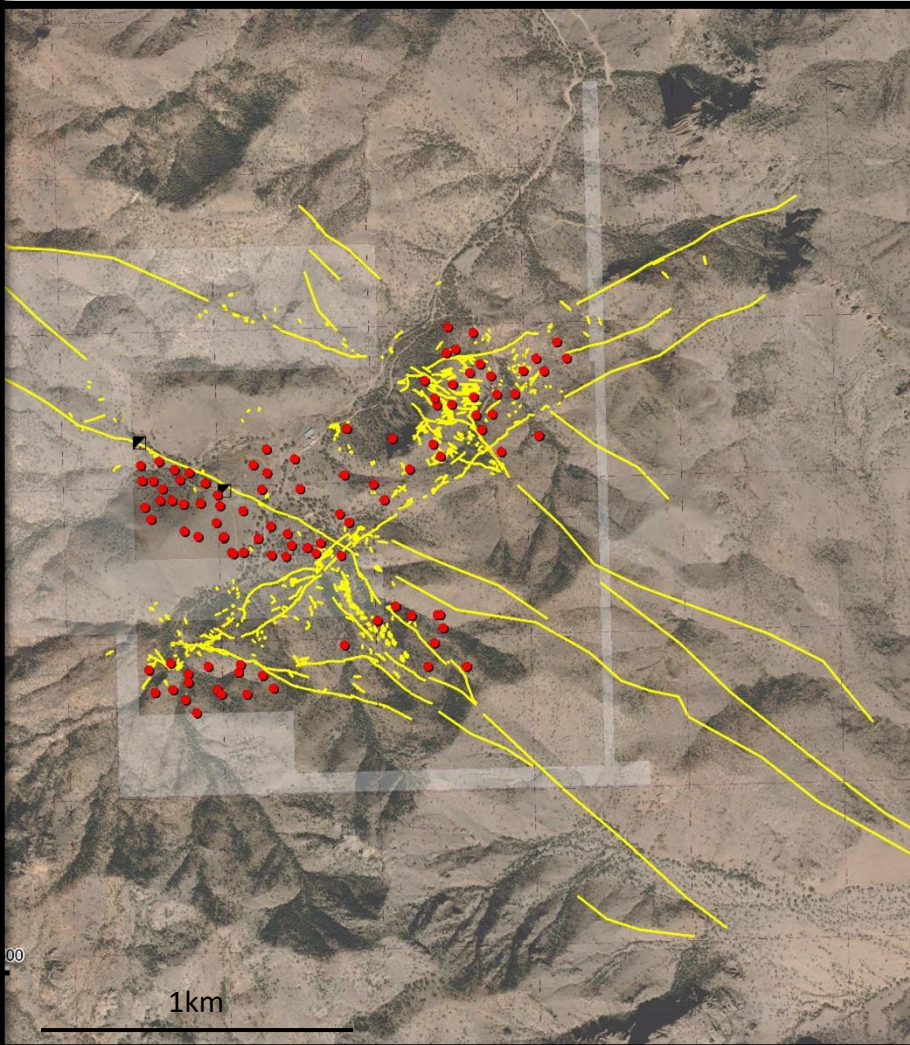
(source Ausenco Engineering Canada "NI 43-101 Technical Report and Feasibility Study on the Las Chispas Project", Effective date January 4, 2021)



Panuco

Tonnes MT	Ag gpt	Au gpt	Pb %	Zn %
Ind. 7.9	243	2.12	0.23	0.71
Infer. 7.2	304	2.14	0.19	0.54
	Ag oz '000	Au oz '000	Pb Kt	Zn kt
Indicated	58,330	508	17	53.3
Inferred	70,672	496	13.6	39.3

(source "Mineral Resource Estimate Update for the Panuco Ag-Au-Pb-Zn Project, Sinaloa State, Mexico", Effective date January 19, 2023)



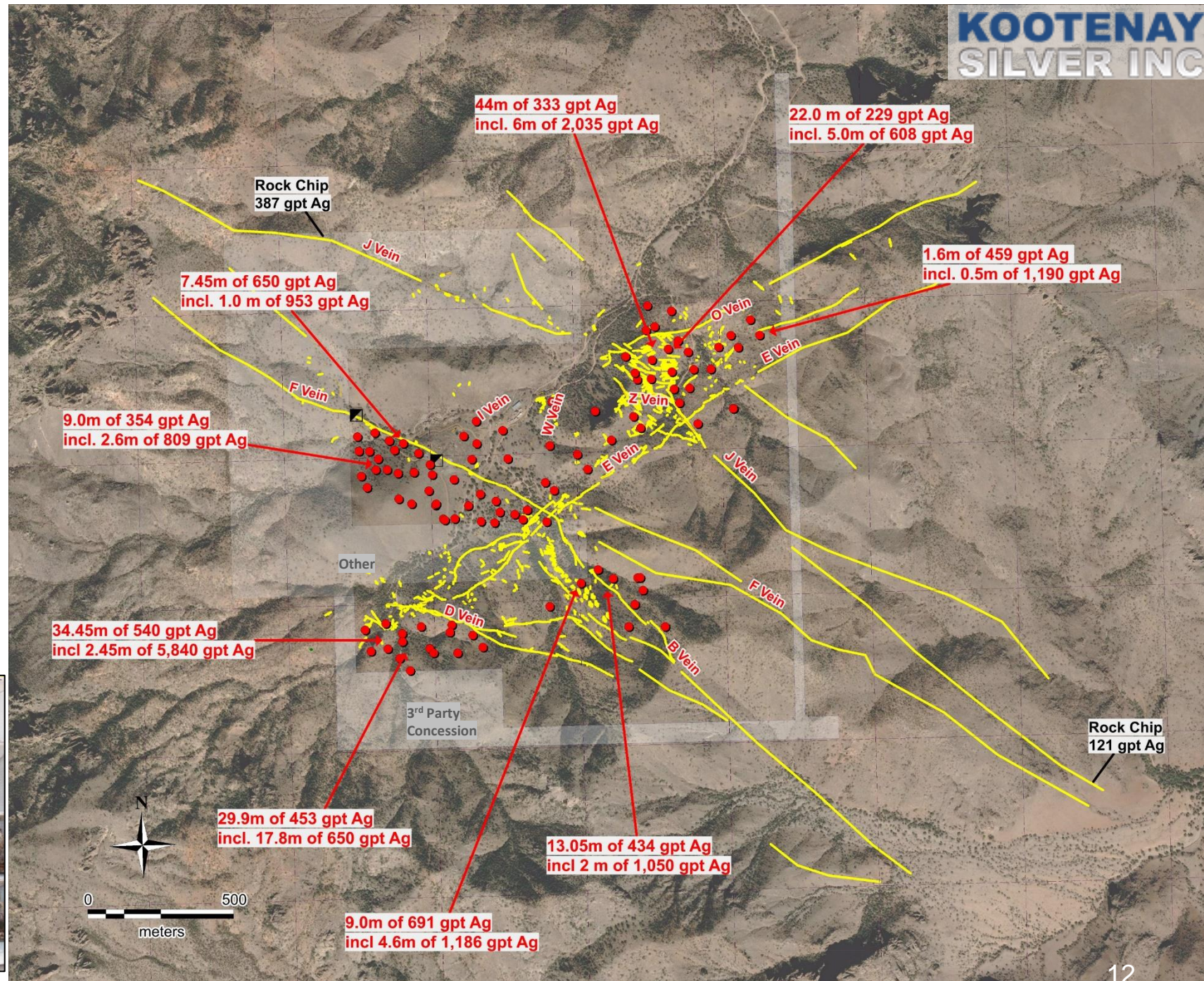
Columba vein system is of similar size to systems with 100 million Ag ounces. Caution: This indicates geologic potential only which needs extensive drilling to test. There is no guarantee of success and there may or may not be a resource defined.

COLUMBA VEIN HIGHLIGHTS

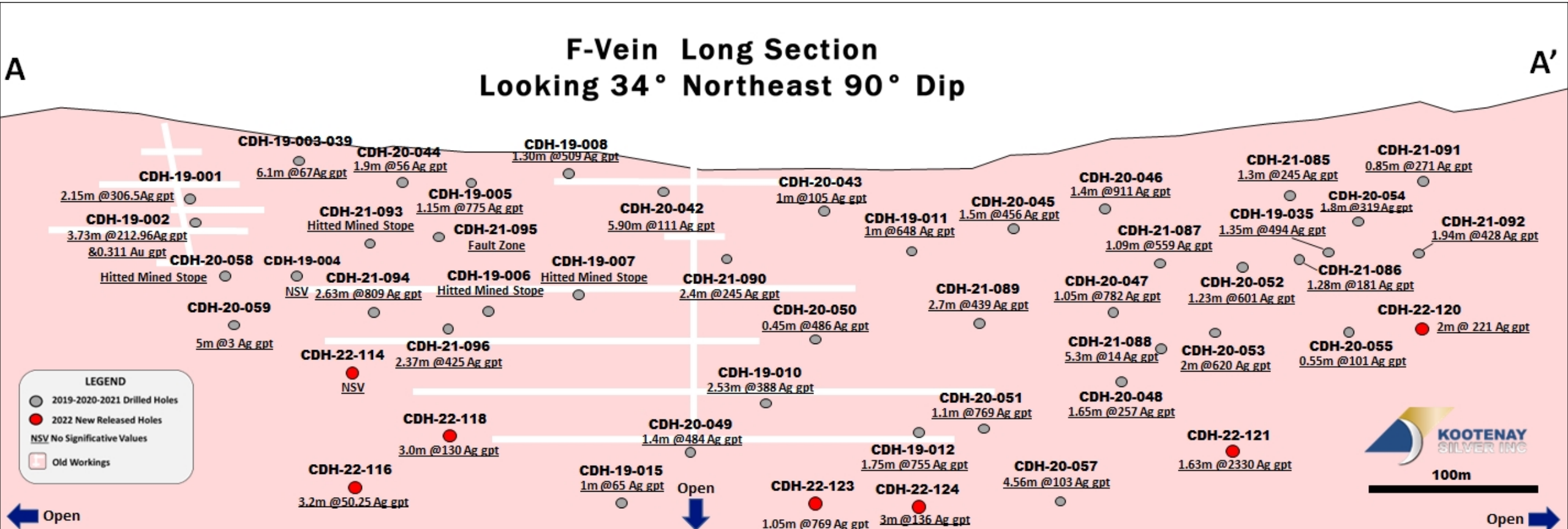
>100 M Silver Ounce Potential

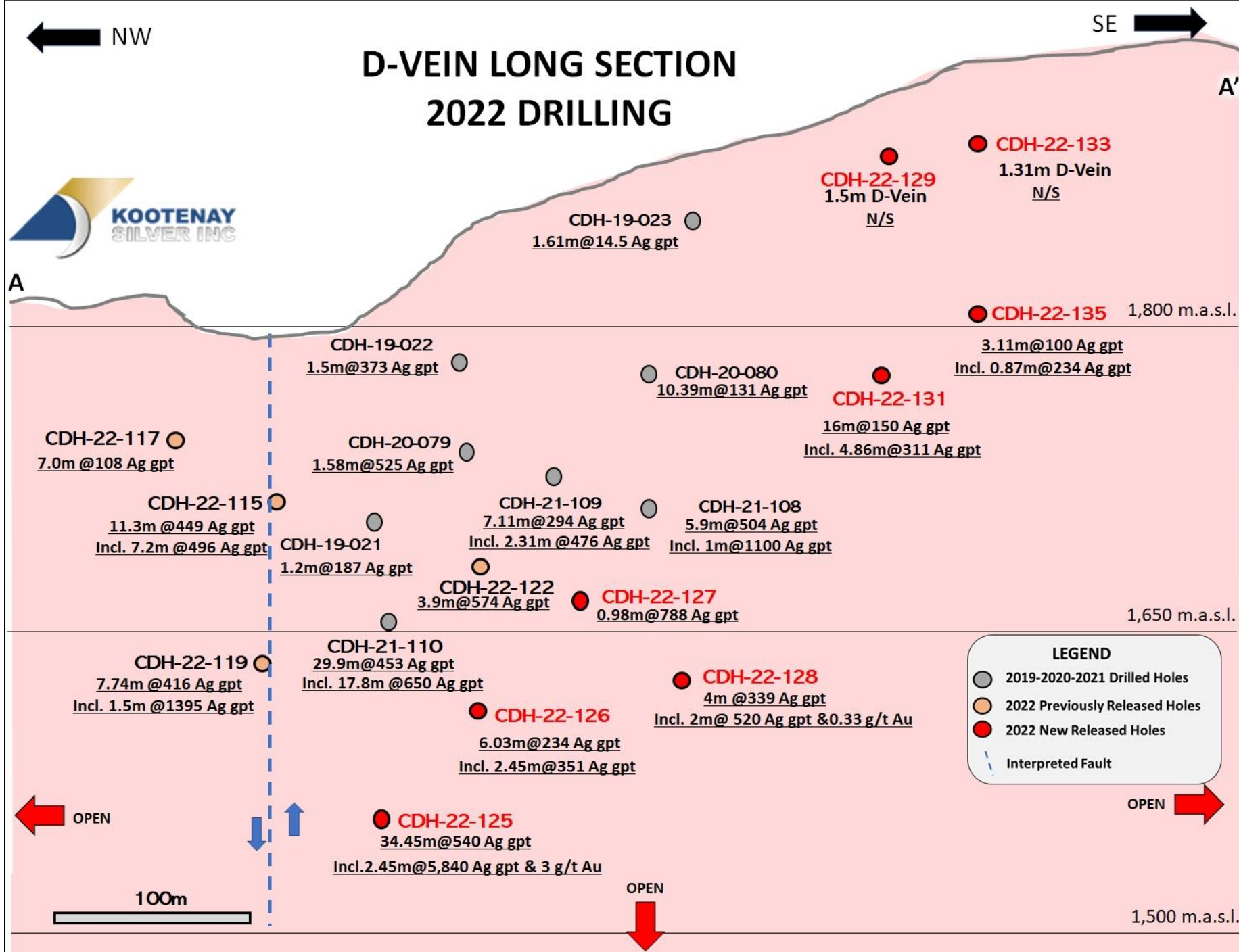
Columba vein system is of similar size to systems with 100 million + ounces. Caution: This indicates geologic potential only which needs extensive drilling to test. There is no guarantee of success and there may or may not be a resource defined

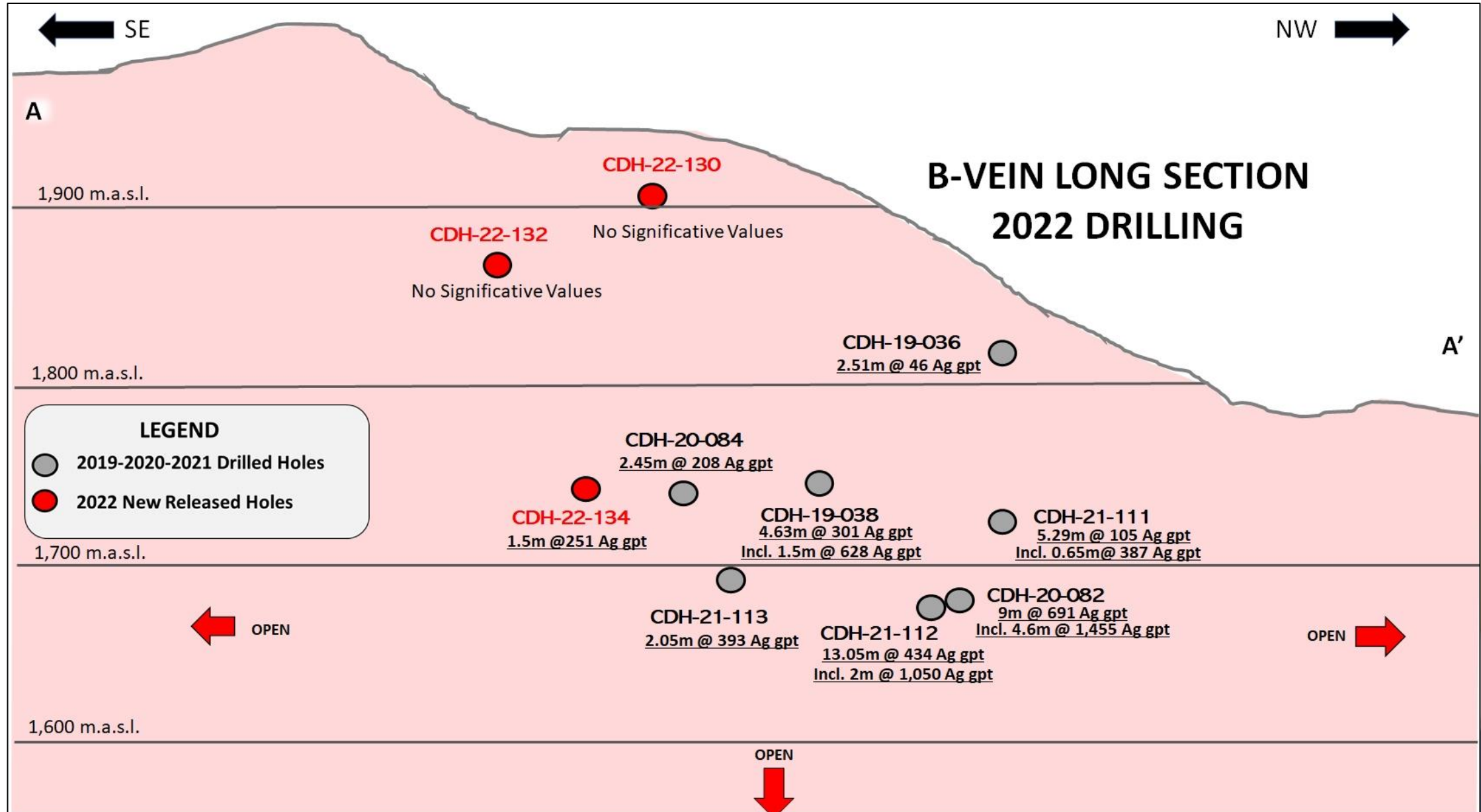
- Classic Mexican epithermal vein system comprising multiple veins over an area 3 km x 4 km
- 27,277 meters drilled to date in 135 holes
- Multiple veins remain open in all directions
- Multi-stage 50,000-meter drilling program planned to test new mineralized zones and extend high priority veins



High grade core from hole CDH-20-110





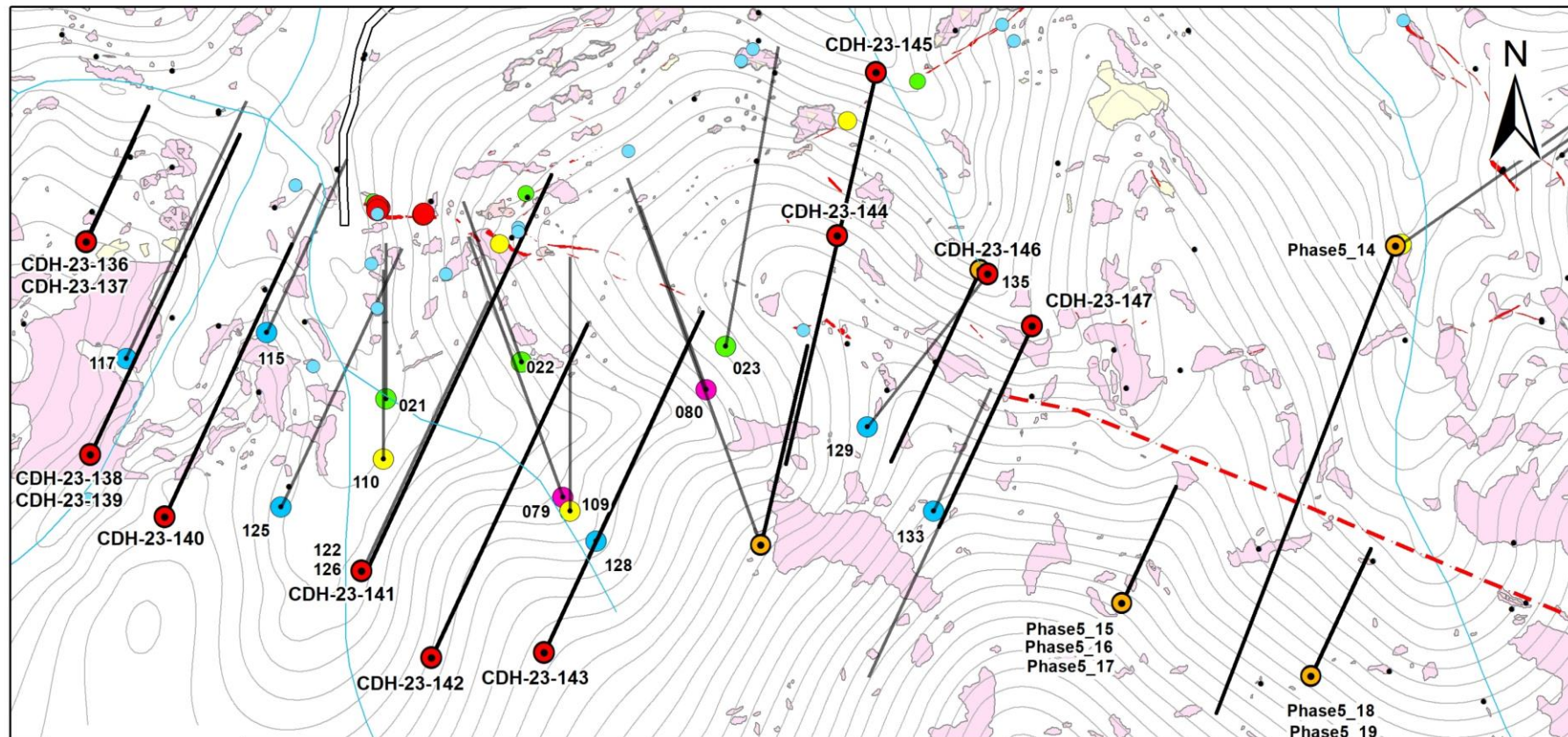


What is Next?

- A follow up program on the 2023 12 to 15 Hole program of 3000 meters to culminate in Maiden Resource for Q3, 2024* (cumulative of 20,000+ meters since 2019)

* Subject to Financing

D-Vein Plan Map Prop Drilling 2023



Drillhole Legend

- Drillholes Drilled 2023
- PropDH-D-Vein-2023
- PropDH Traces 2023
- DH_Traces_2022
- Columba-DH-Collars-2022
- Columba-DH-Collars-2021
- Columba-DH-Collars-2020
- Columba-DH-Collars-2019

Surface Samples Legend

- SurfaceSamples-20230607-Columba
Ag_Plot_ppm
- <10
 - 10 - 30
 - 30 - 60
 - 60 - 100
 - 100 - 500
 - >500

Lithology Legend

- Surface Lithology**
- <all other values>
 - BxIntr
 - BxNegra
 - BxRhy
 - BxRhyFlowBand
 - BxVolc
 - CapaR
 - BxHyd
 - CapaV
 - DikeRhyFlowBand
 - DioSy
 - Obsid
 - Rhy
 - RhyFlowBand
 - VolcSed

Scale: 1:3,000



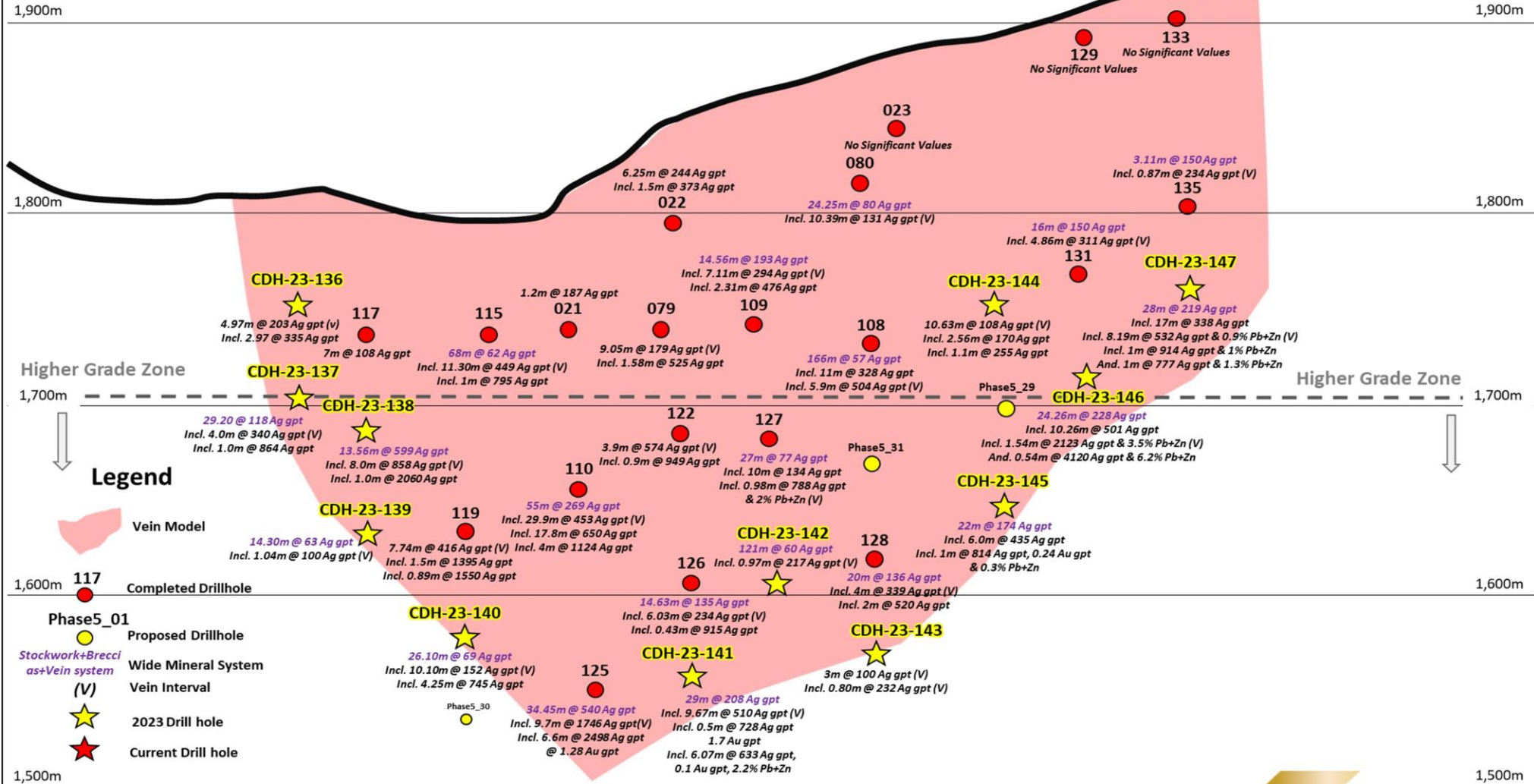
Author: Ing. Roberto Jordan

NW

D-Vein Long Section

Prop Drilling December 2023

SE



1,900m

1,900m

1,800m

1,800m

1,700m

1,700m

1,600m

1,600m

1,500m

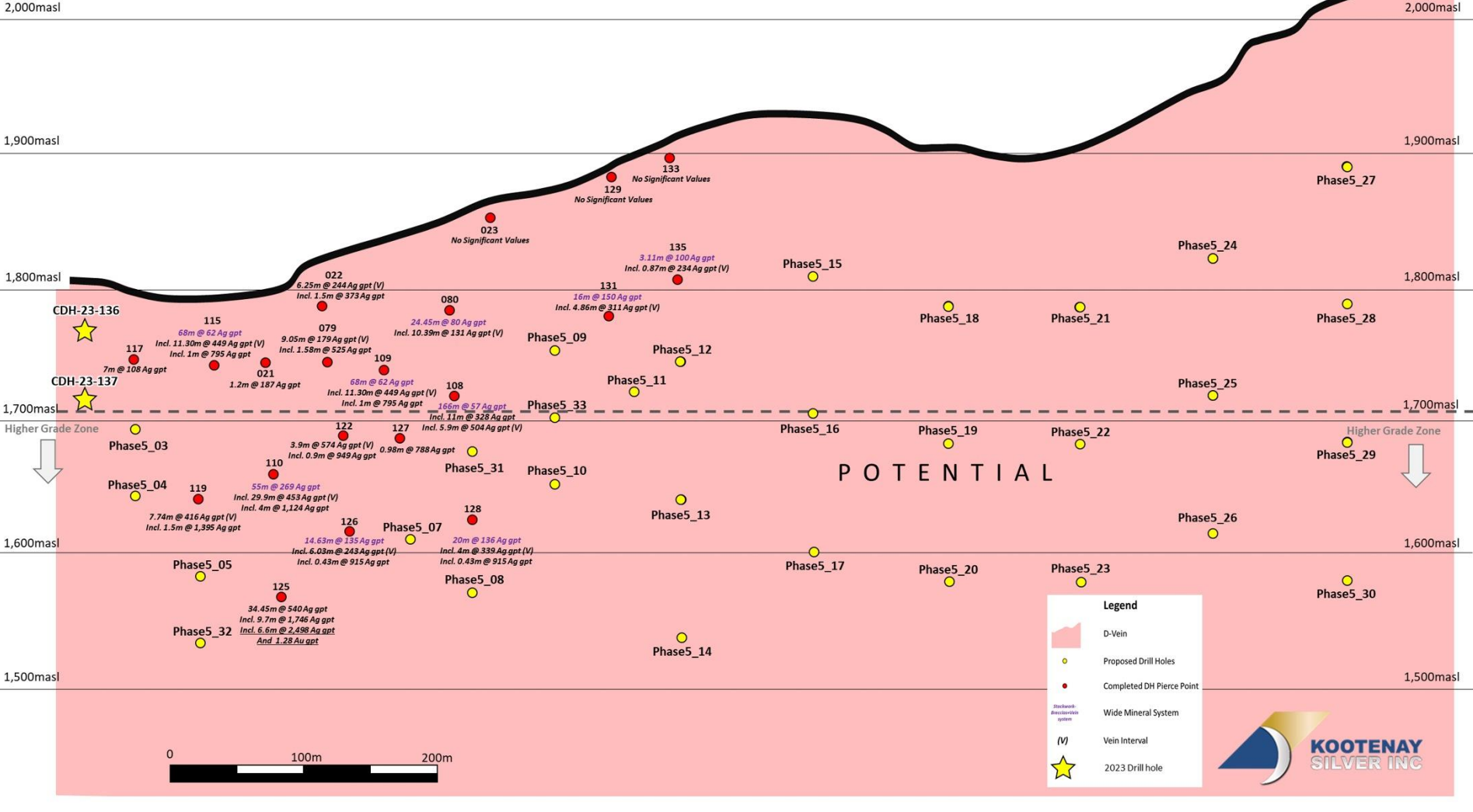
1,500m



D-Vein Long Section

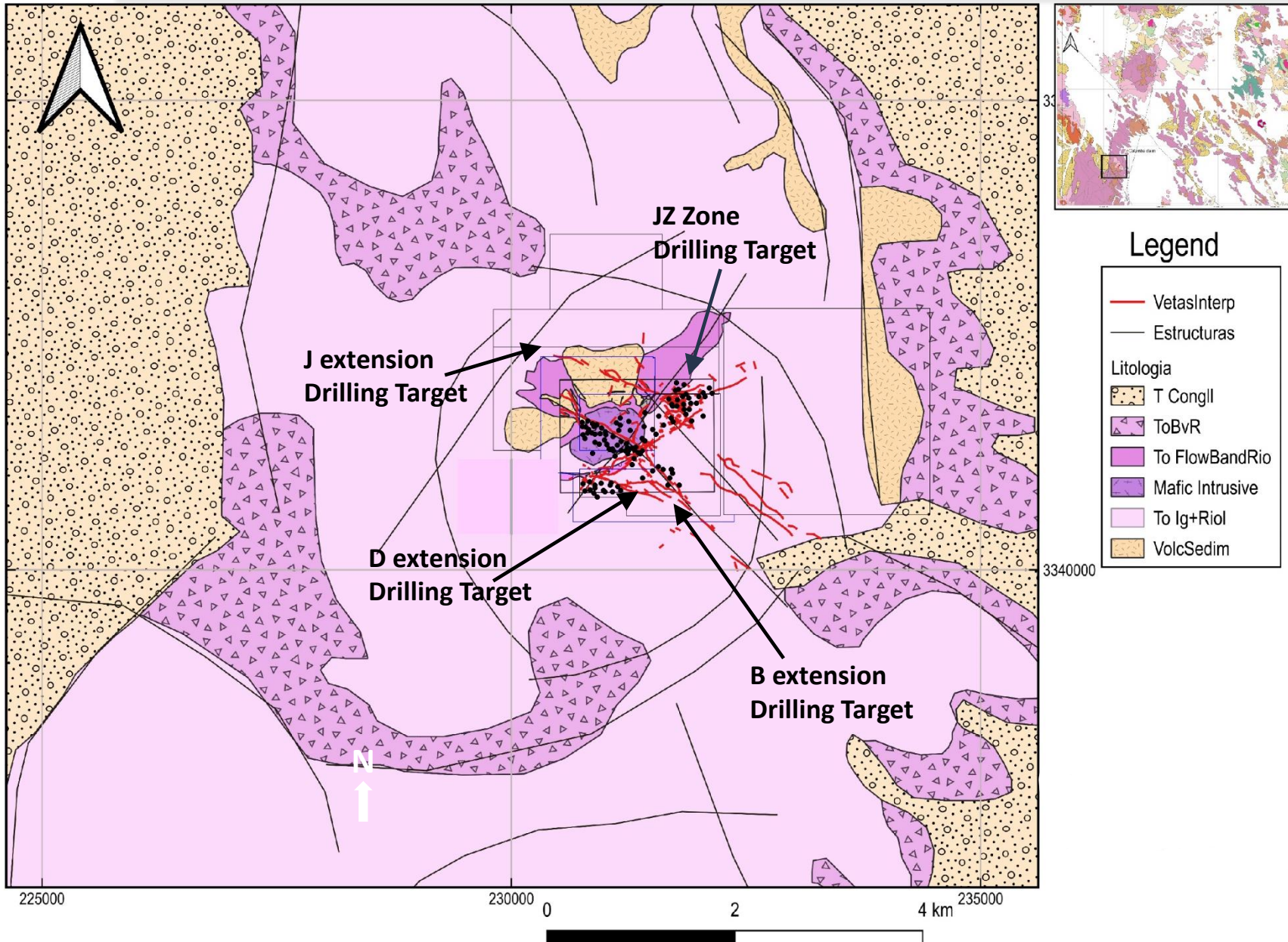
Proposed Drilling Sept 2023 plus Proposed Follow Up Holes

- Follow up of initial 3,000 to 5,000m program, 100m step outs designed to extend D Vein
- Drill holes designed to intersect D Vein at optimal elevation for mineralized zone
- Step out drilling expected to encounter B Vein and parallel veins at eastern extent



COLUMBA PROJECT

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



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 (~7000m, 20 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

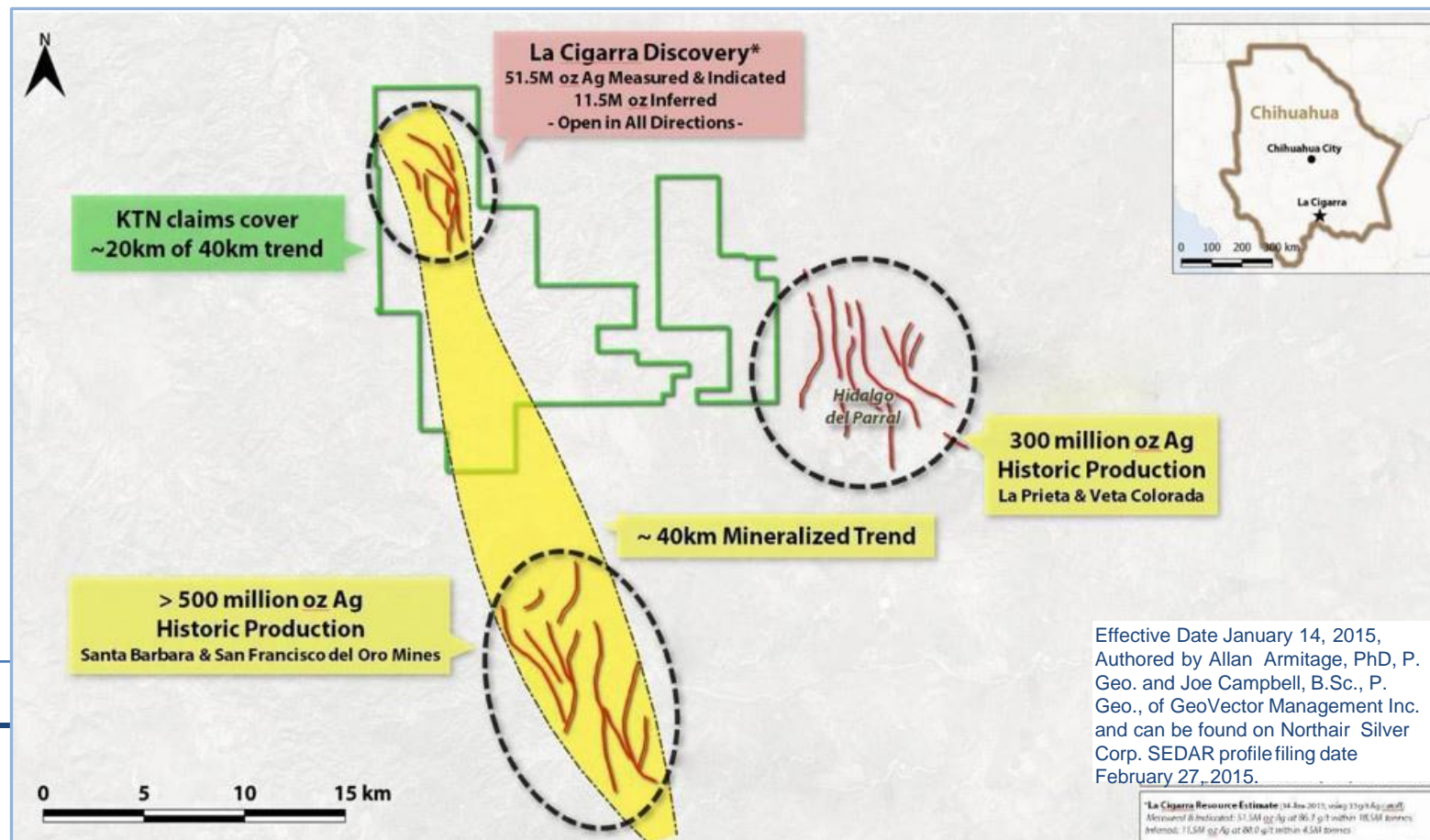


LA CIGARRA - PARRAL SILVER DISTRICT

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 (2015)*	Tonnage	Grade	Contained
Resources			
• M&I	18.5 Mt	86.3 gpt Ag	51.5 Moz Ag
• Inferred	4.5 Mt	80.0 gpt Ag	11.5 Moz Ag



Effective Date January 14, 2015, Authored by Allan Armitage, PhD, P. Geo. and Joe Campbell, B.Sc., P. Geo., of GeoVector Management Inc. and can be found on Northair Silver Corp. SEDAR profile filing date February 27, 2015.

*La Cigarra Resource Estimate (31-Aug-2015, using 17g/t Ag cut-off). Measured & Indicated: 51.5M oz Ag at 86.3 g/t within 18,544 tonnes. Inferred: 11.5M oz Ag at 80.0 g/t within 4,544 tonnes.

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 San Gregorio/Las Carolinas Zones, La Cigarra Silver Project, Chihuahua, Mexico", effective date January 14, 2015 prepared by GeoVector Management Inc.. Mineral resources are reported in relation to a conceptual pit shell at a silver cut-off grade and a \$22/oz silver price and considers metallurgical recoveries of 84% silver. See the appendix for a detailed table.

PROMONTORIO-LA NEGRA MINERAL BELT

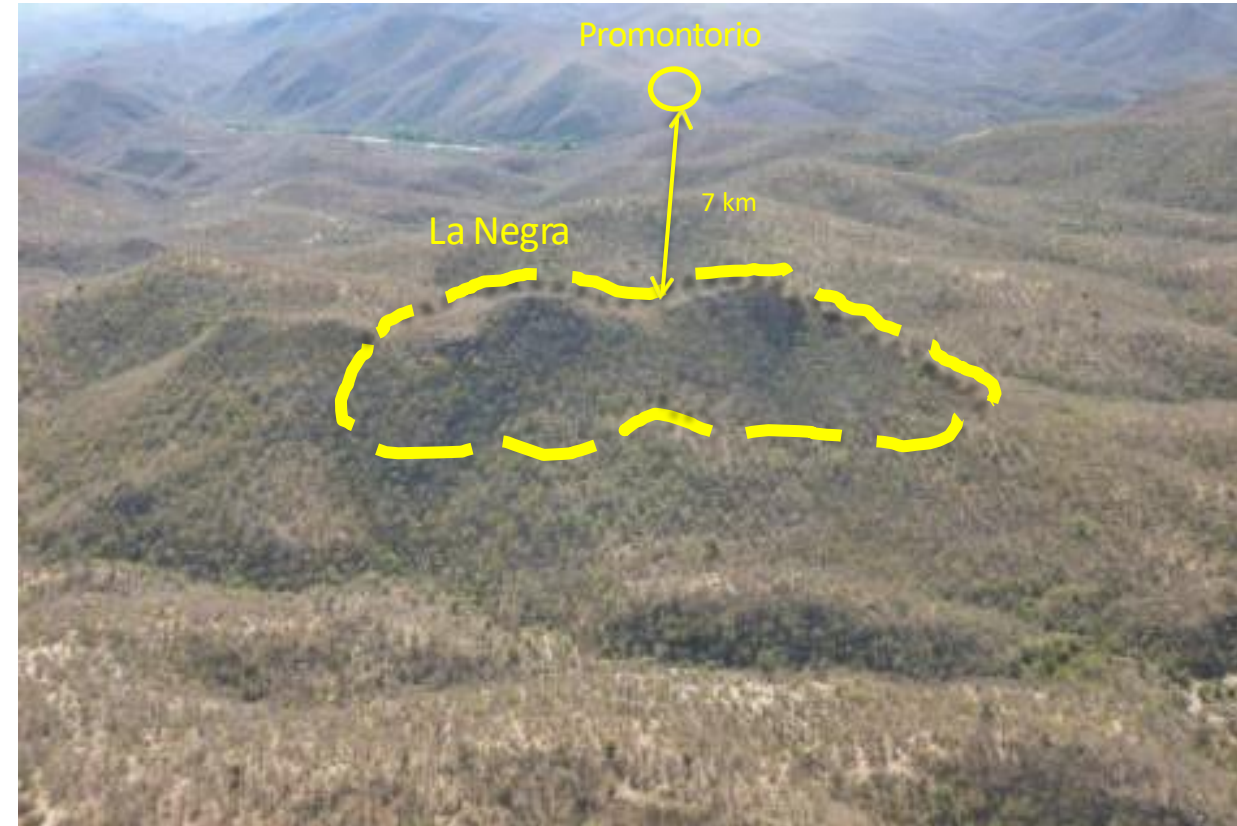
HIGHLIGHTS

- Situated on Promontorio Mineral Belt Property. Hosts two major silver discoveries: Promontorio & La Negra
- Numerous additional targets within a 6.5km x 15km area

Promontorio (2023)*	Tonnage	Grade	Contained
In-Pit Resources			
• M&I	42.1 Mt	104 gpt AgEq	140.8 Moz AgEq
• Inferred	14.6 Mt	84.9 gpt AgEq	39.8 Moz AgEq
La Negra (2023)**			
Underground Potential			
• Indicated	5.3 Mt	129 gpt AgEq	22.0 Moz AgEq
• Inferred	1.2 Mt	115 gpt AgEq	4.6 Moz AgEq

LA NEGRA

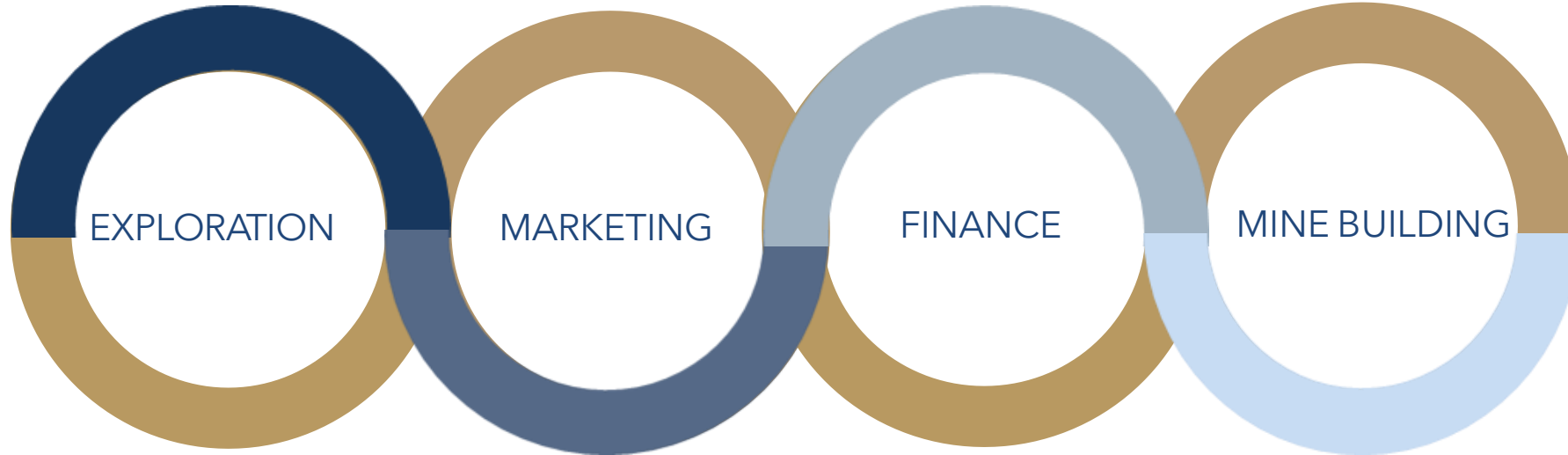
- **initial resource estimate filed in October 2023**
- Indicated resource of 22.0 million oz AgEq at an average grade of 129 AgEq per tonne



* "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 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”



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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 November 14, 2023:

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
5,555,556	\$ 1.35	08-Nov-25
304,387	\$ 0.90	08-Nov-25
3,772,500	\$ 1.40	24-May-26
196,350	\$ 1.00	24-May-26
18,419,081		

Summary of Options outstanding November 14, 2023:

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

Hole ID	From (meters)	To (meters)	Interval (m)	Silver gpt	Pb %	Zn%
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

Hole ID	From (meters)	To (meters)	Interval (m)	Silver gpt	Pb %	Zn%
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

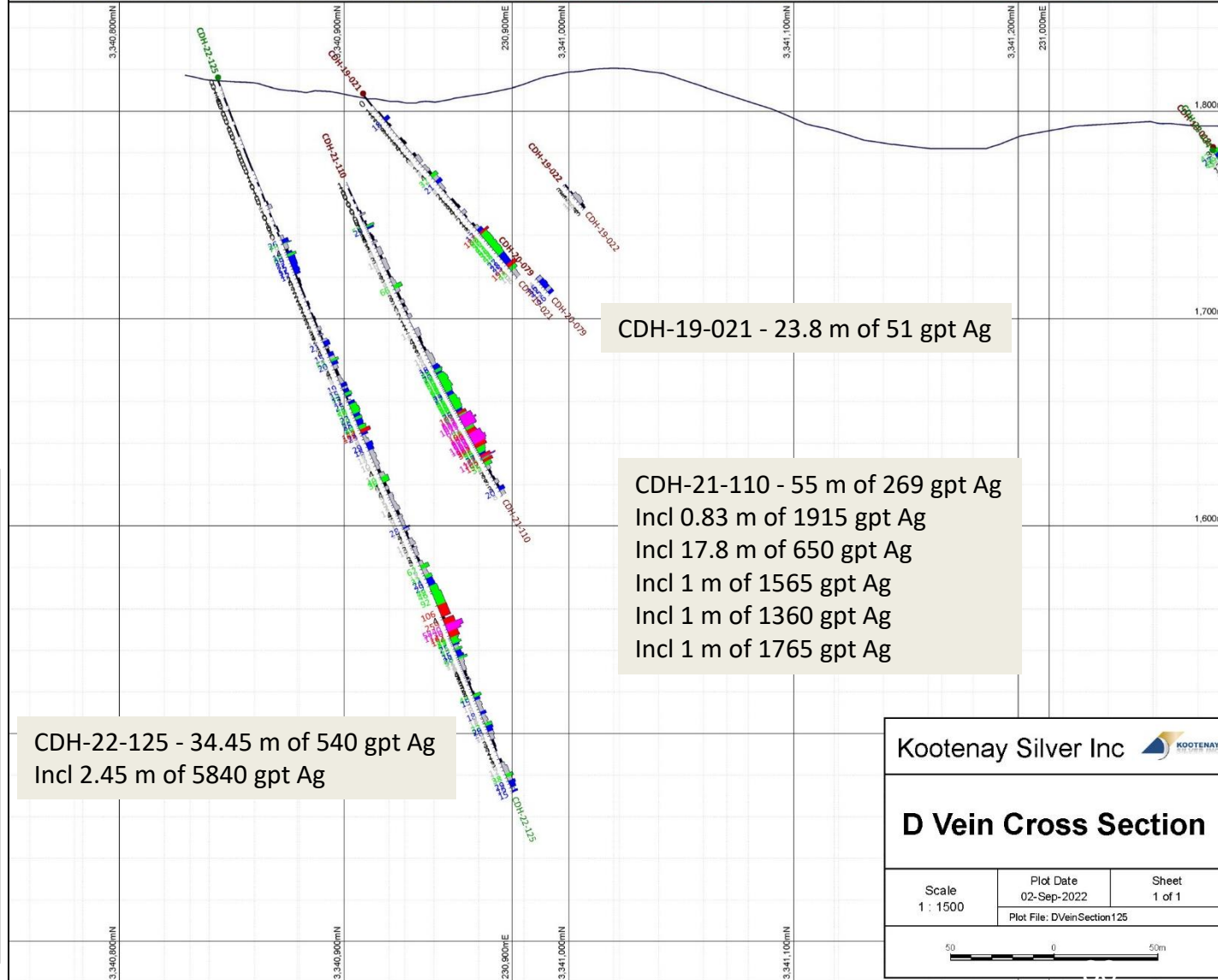
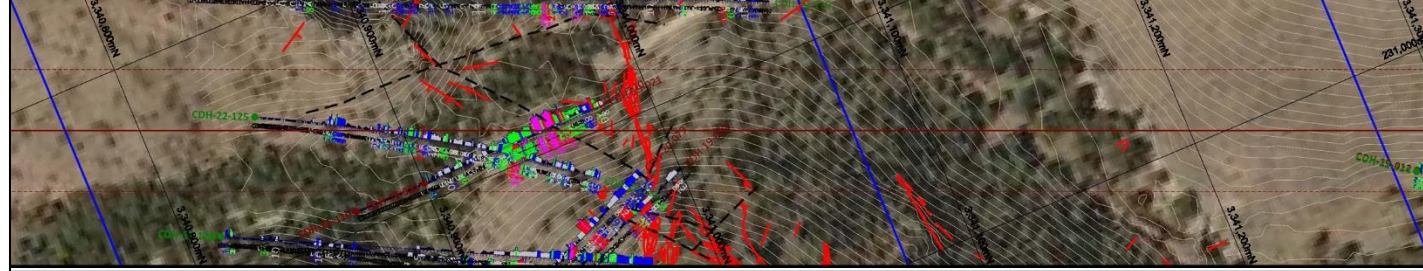
Hole ID	From (meters)	To (meters)	Interval (m)	Silver gpt	Pb %	Zn%
B VEIN						
CDH-20-082	183.0	192.0	9.00	691	0.11	0.46
Includes	184.5	186.1	1.55	1,455	0.13	0.34
Includes	186.1	187.6	1.50	1,055	0.38	0.88
Includes	187.6	189.1	1.55	1,045	0.09	0.38
CDH-21-112	211.0	218.1	7.05	667	0.25	0.26
Includes	212.0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

Hole ID	From (meters)	To (meters)	Interval (m)	Silver gpt	Pb %	Zn%
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

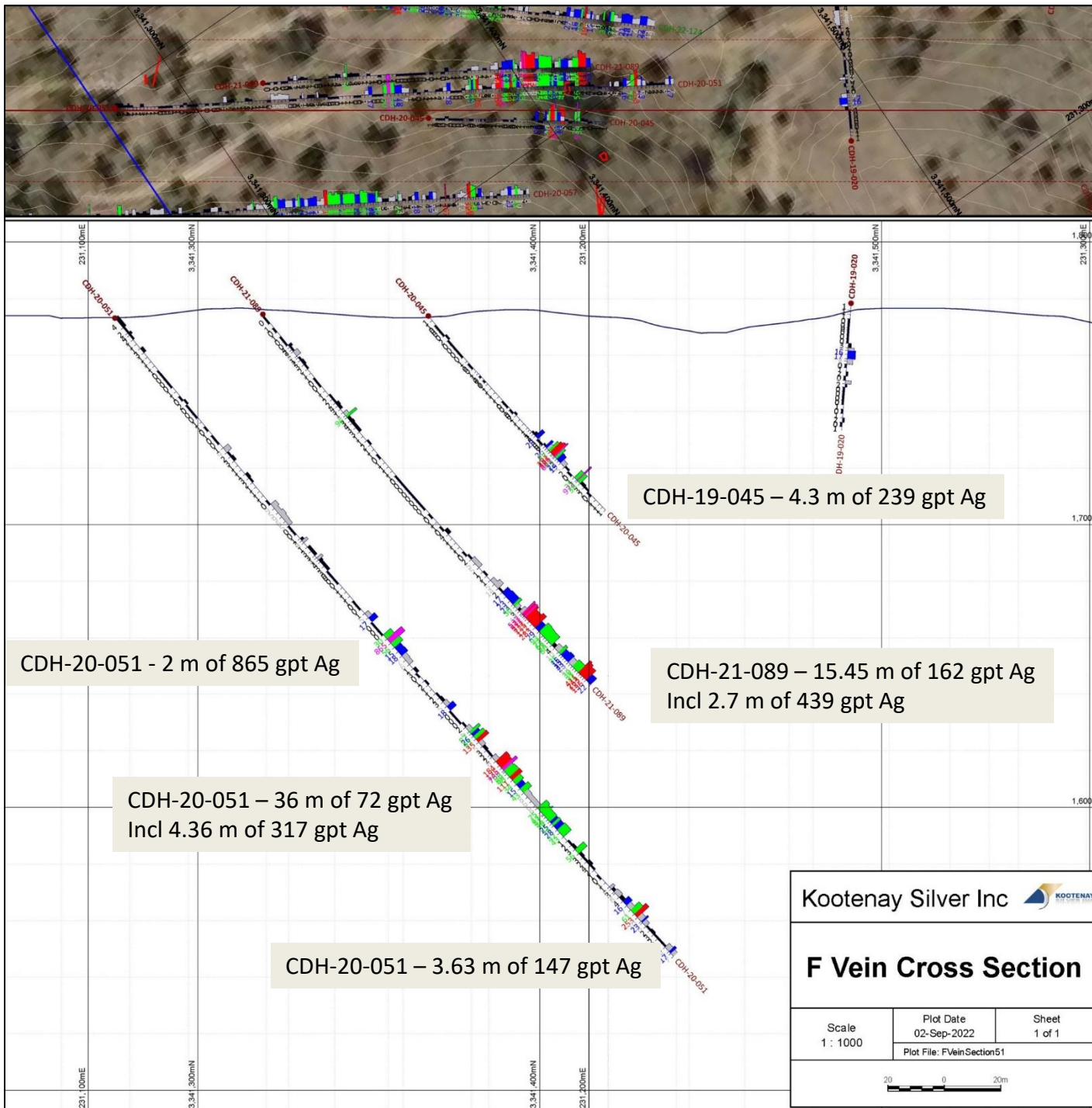


High grade core from hole CDH-20-110

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



Resource Category*	Tonnes	In-Situ Grade				Contained Metal			
		Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (oz)	Au (oz)	Pb (lbs)	Zn (lbs)
Measured	3,620,000	88.9	0.074	0.14	0.19	10,340,000	9,000	10,920,000	15,510,000
Indicated	14,930,000	85.7	0.068	0.13	0.18	41,130,000	33,000	42,950,000	59,260,000
Meas + Ind	18,540,000	86.3	0.069	0.13	0.18	51,470,000	41,000	53,870,000	74,770,000
Inferred	4,450,000	80.0	0.058	0.13	0.16	11,460,000	8,000	12,680,000	15,610,000

*Note:** Mineral resources are reported in relation to a conceptual pit shell at a 35 g/t silver cut-off grade and a \$22/oz silver price. Mineral resources that are not mineral reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add up due to rounding.

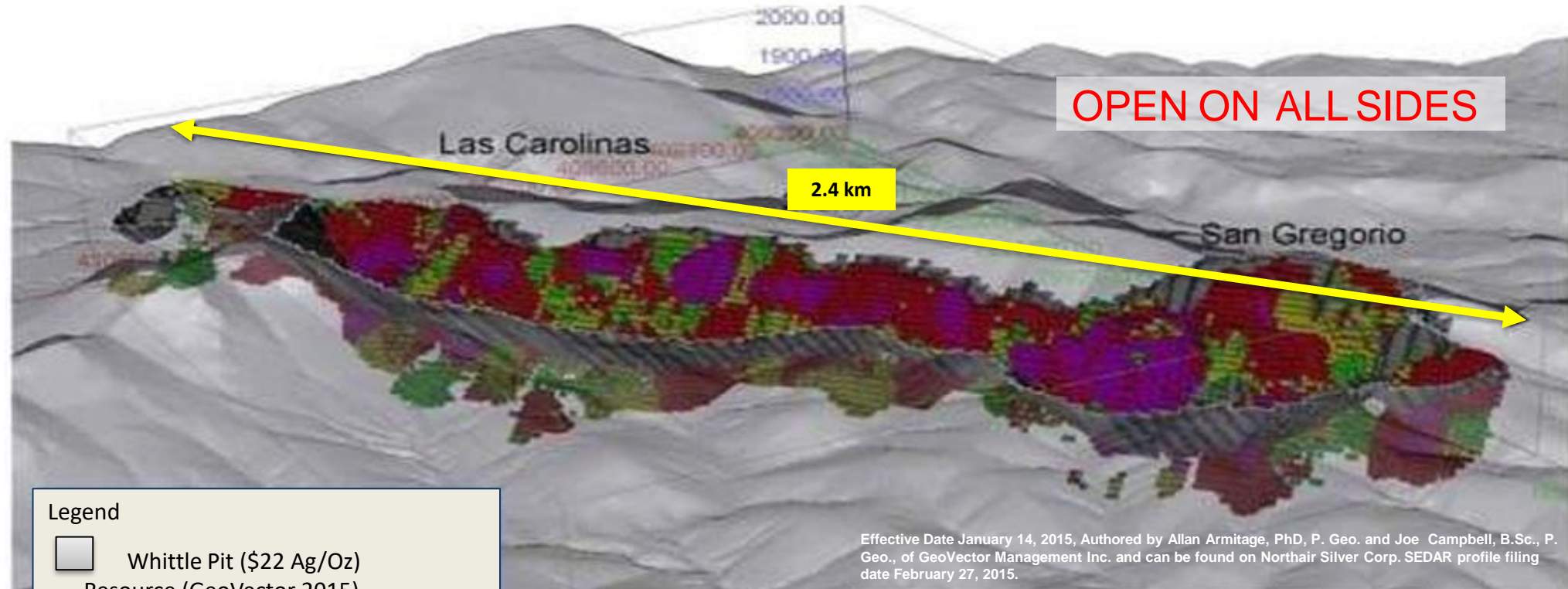
Resource Statement for the La Cigarra silver project located in Chihuahua State, Mexico: GeoVector Management Inc., Effective Date January 14, 2015, Authored by Allan Armitage, PhD, P. Geo. and Joe Campbell, B.Sc., P. Geo., of GeoVector Management Inc. and can be found on the Northair Silver Corp. SEDAR profile dated February 27, 2015.

The resource estimate was calculated based on results from 156 of 173 holes totaling 27,617 metres drilled along the open ended La Cigarra mineralized system which has a defined strike length of at least three (3) kilometres. The 156 holes included in the Property's resource estimate were positioned within a potentially surface minable area comprised of the San Gregorio and Las Carolinas mineralized zones, which combined form a total strike length of 2.4 kilometres. The resource estimate was constrained by a constrained pit shell utilizing a **\$22 /oz** silver price and reported at a **35 g/t** silver cut-off grade, and considers metallurgical recoveries of 84% silver. A summary of the mineral resource estimate is listed below:

LA CIGARRA RESOURCE

3D view looking southwest of the San Gregorio/Las Carolinas resource blocks (>35 gpt Ag) Whittle pit (\$22 Ag/Oz)

*See Appendix for Additional Resource Disclosure and Details



Legend

□ Whittle Pit (\$22 Ag/Oz)
Resource (GeoVector 2015)

Ag(g/t) (left)

30	35	Light Blue
35	40	Green
40	50	Yellow
50	100	Red
100	500	Purple

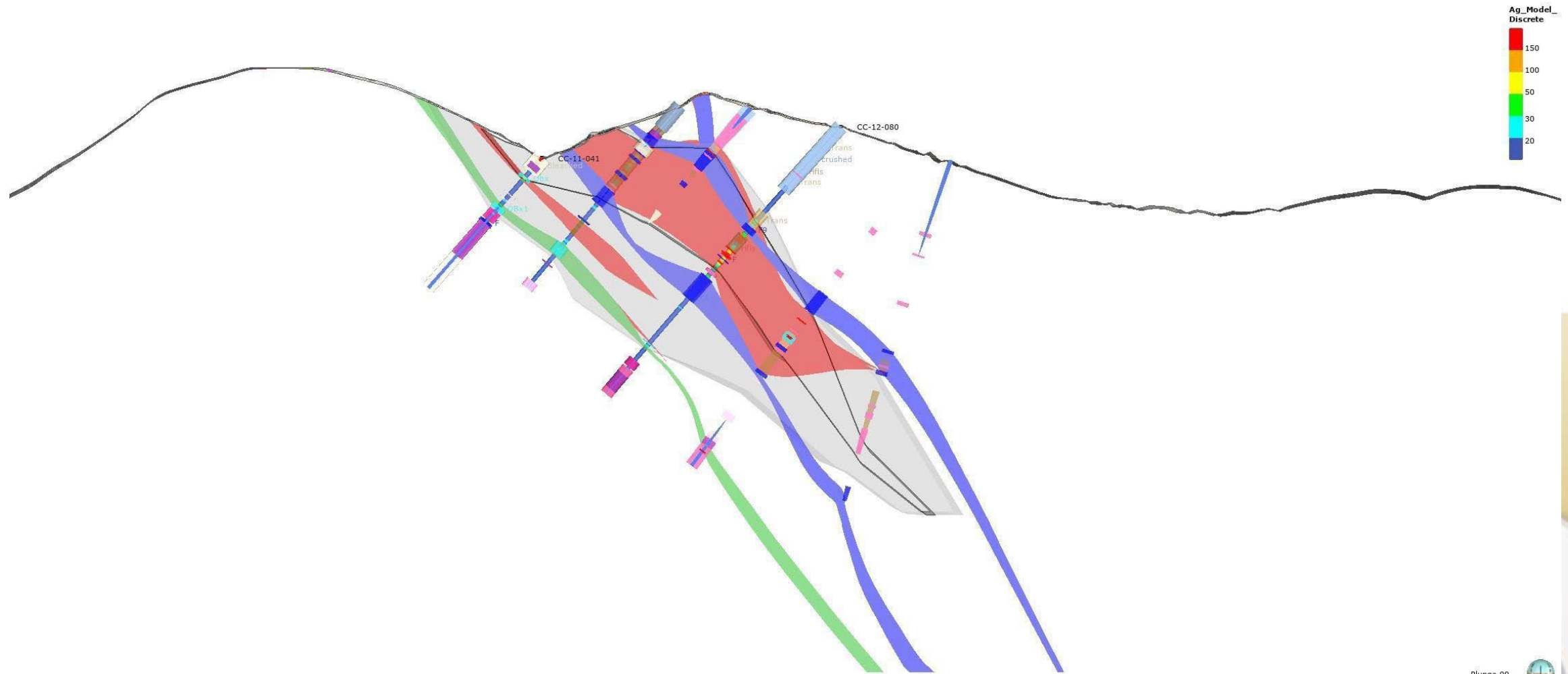
Effective Date January 14, 2015, Authored by Allan Armitage, PhD, P. Geo. and Joe Campbell, B.Sc., P. Geo., of GeoVector Management Inc. and can be found on Northair Silver Corp. SEDAR profile filing date February 27, 2015.

La Cigarra (2015)*	Tonnage	Grade	Contained
Resources			
• M&I	18.5 Mt	86.3 gpt Ag	51.5 Moz Ag
• Inferred	4.5 Mt	80.0 gpt Ag	11.5 Moz Ag

* NI 43-101 Technical Report on the Updated Mineral Resource Estimate on the San Gregorio/Las Carolinas Zones, La Cigarra Silver Project, Chihuahua, Mexico", effective date January 14, 2015 prepared by GeoVector Management Inc.. Mineral resources are reported in relation to a conceptual pit shell at a silver cut-off grade and a \$22/oz silver price and considers metallurgical recoveries of 84% silver.

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 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

*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 38 and 39 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
	Inferred	50	4,425	145.7	142.5	0.071	20,730	20,280	10.0
		25	1,831	88.8	86.5	0.055	5,230	5,090	3.2
		30	1,607	97.3	94.9	0.057	5,030	4,900	3.0
		35	1,415	106.1	103.7	0.059	4,830	4,720	2.7
		40	1,257	114.8	112.2	0.060	4,640	4,540	2.4
	45	1,111	124.2	121.6	0.061	4,440	4,340	2.2	
	50	993	133.5	130.8	0.061	4,260	4,180	2.0	

Notes to the 2023 La Negra Resource Tables:

- 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 = $Ag * US\$0.69/g * Zone Ag Recovery\% 0.82 + Au * US\$56.97/g * Zone Au Recovery 0.77\%$
- Silver Equivalent (AgEq) = $NSR / (US\$0.69/g * Ag Recovery\% 0.82)$
- 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.

CERVANTES GOLD-COPPER PROJECT

HIGHLIGHTS

- Successful sale of property from generative portfolio to Aztec Minerals
- KTN owns 7.6M shares in Aztec @\$0.25 and 0.5% Net Smelter Return Royalty
- 3,500+ hectare porphyry gold-copper property in Sonora State, Mexico
- Potential to host a large gold/copper deposit
- **2022 drilling highlights**
 - 1.49 gpt Au over 136.8m incl. 3.42 gpt Au over 51.7m
 - 1.0 gpt Au over 167m incl. 4.2 gpt Au over 24.4m
 - 1.5 gpt Au over 136.8m inc. 3.4 gpt Au over 52m

