

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 <sup>(1)</sup>	C\$1.11
Issued & Outstanding <sup>(1)</sup>	59,968,883
Options, RSU & DSU	5,056,750
Warrants <sup>(1)</sup>	21,727,839
Current Market Cap <sup>(1)</sup>	~C\$66.6M
KTN (shares 52-week High/Low)	C\$1.41 / C\$0.60
Average Daily Volume <sup>(1)</sup>	168,712 (average daily volume - 90 day)
Cash & Cash Eqv. Position <sup>(3)</sup>	~C\$0.43M (as at December 31, 2023)

(1) As of close of trading April 29, 2024

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

(3) Excludes private placement closed on February 16 & 22, 2024 raising gross proceeds of \$3.7M; and private placement closed on April 25, 2024 raising gross proceeds of \$10.35M

## Key Shareholders

Eric Sprott (~5%)

Condire (~6%)

Management & Directors (~4%)

Institutions (~32%)

## Former Investment from Majors<sup>(2)</sup>

Coeur Mining

Agnico Eagle

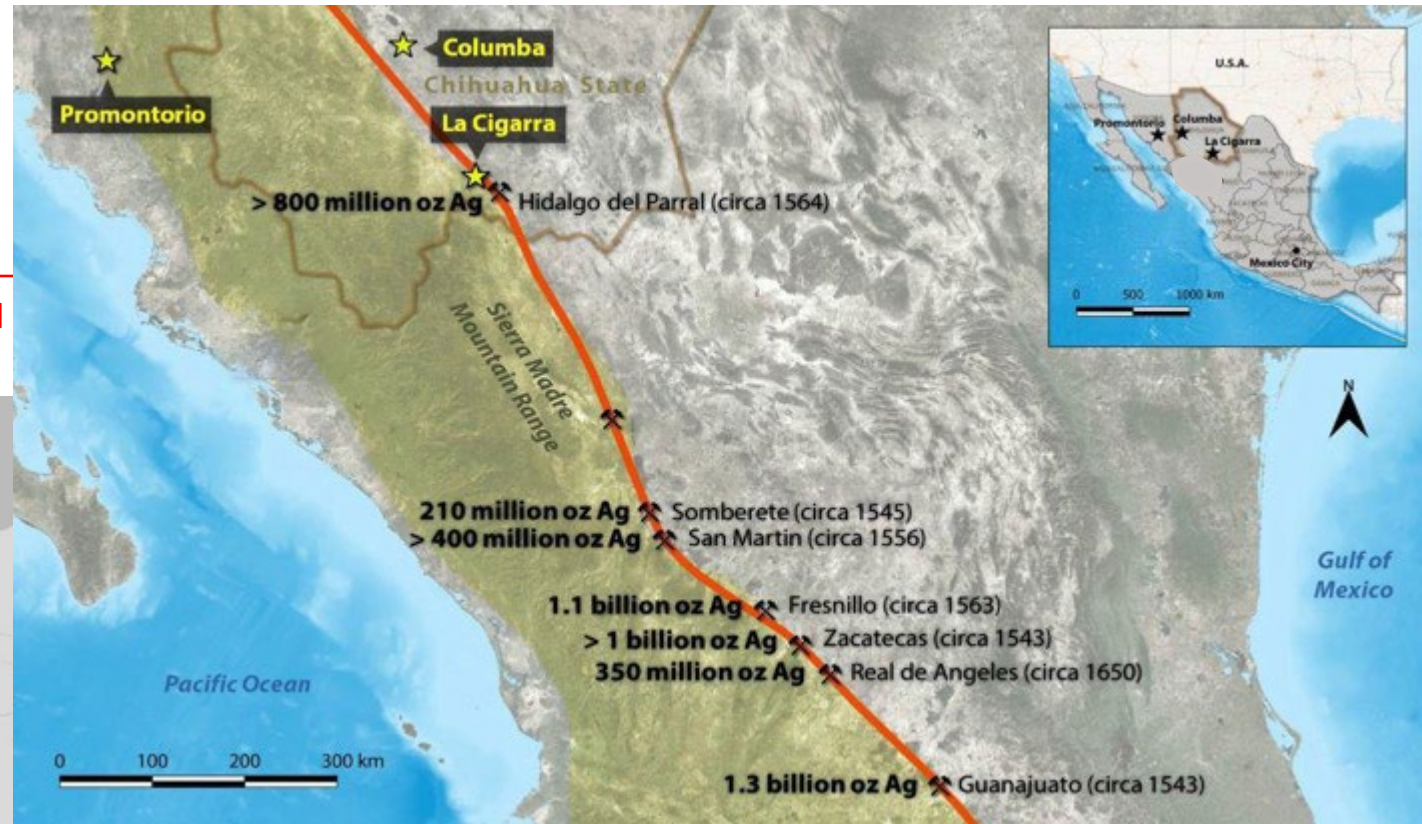
Pan American Silver

- ✓ 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

- ✓ **14 Dec 2023** Kootenay complete 2023 Columba drill program
- ✓ **25 Jan 2024** Updated Mineral Resource Estimate for La Cigarra
- ✓ **22 Feb 2024** Oversubscribed \$3.7M Private Placement Closed
- ✓ **7 Mar 2024** Filing of 43-101 Technical Report for La Cigarra
- ✓ **28 March 2024** Final Base Shelf Prospectus Filed
- ✓ **3 Apr 2024** Drilling Underway at Columba Project
- ✓ **25 April 2024** Oversubscribed \$10.35M Public Offering Closed

## 2024 Catalysts

### **Columba**

- Continue staged 50,000m drill program
- Stage II (estimated 20,000m needed) to culminate in maiden resource. Funded and underway on next 5000m.
- Continuous news flow

### **La Cigarra**

- Resource update based on new geologic model
  - Announced January 2024 with significant grade bump

**Primary Catalyst for 2024  
Columba Drill Program**





## 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 program underway
- Maiden Resource for late 2024, expanded 20,000m program (funded)

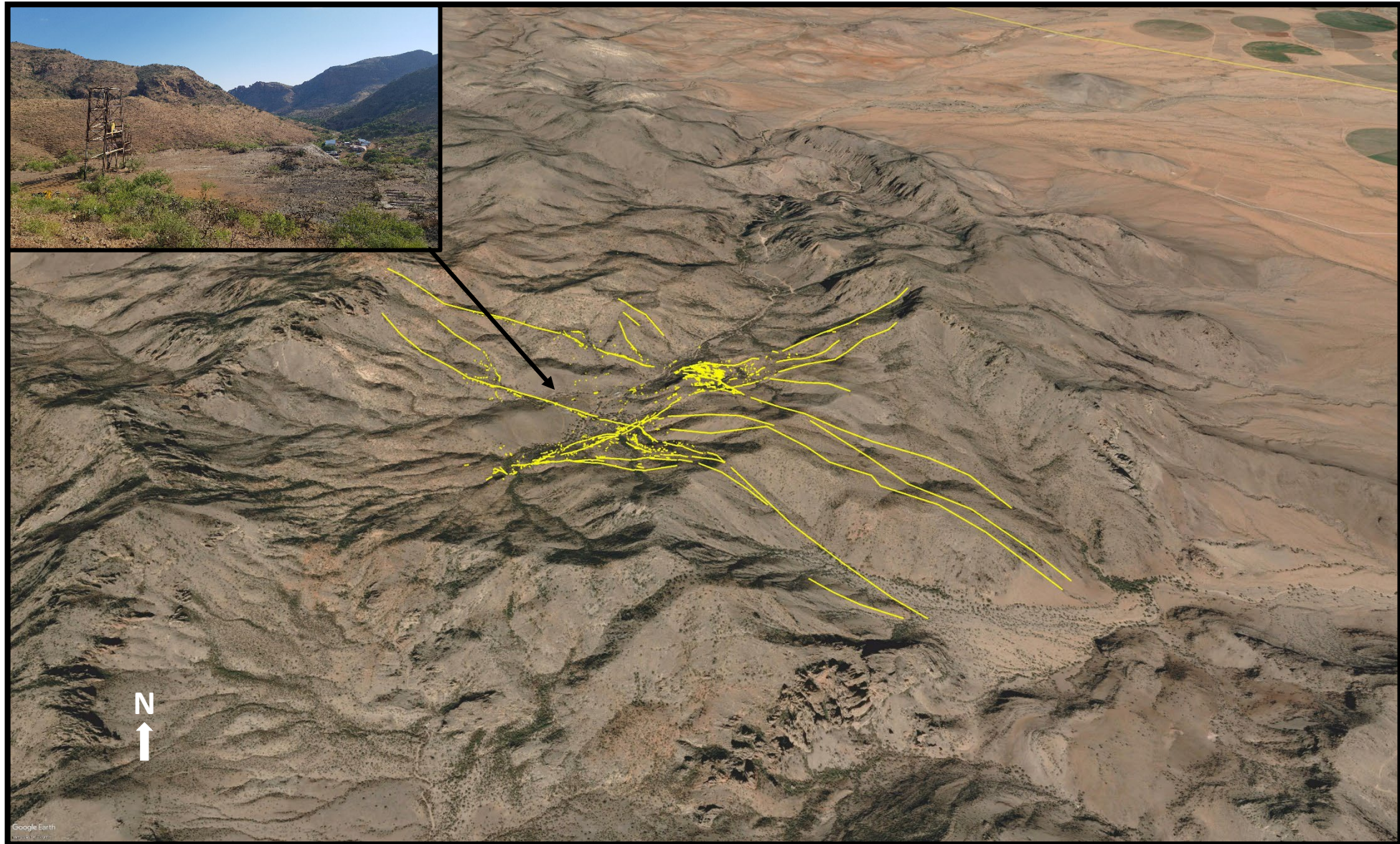
Detailed results for all drill holes drilled to date can be viewed by clicking the following link: [COLUMBA DRILL RESULTS](#)



# COLUMBA PROJECT

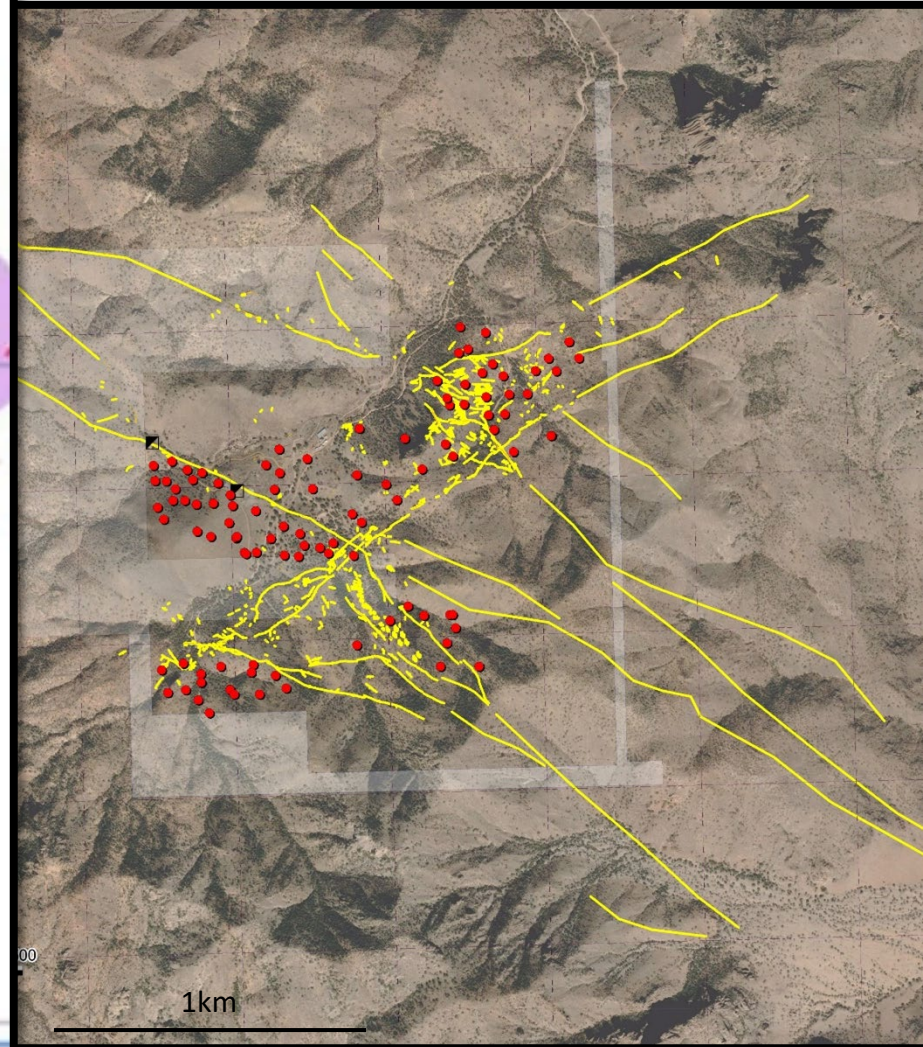
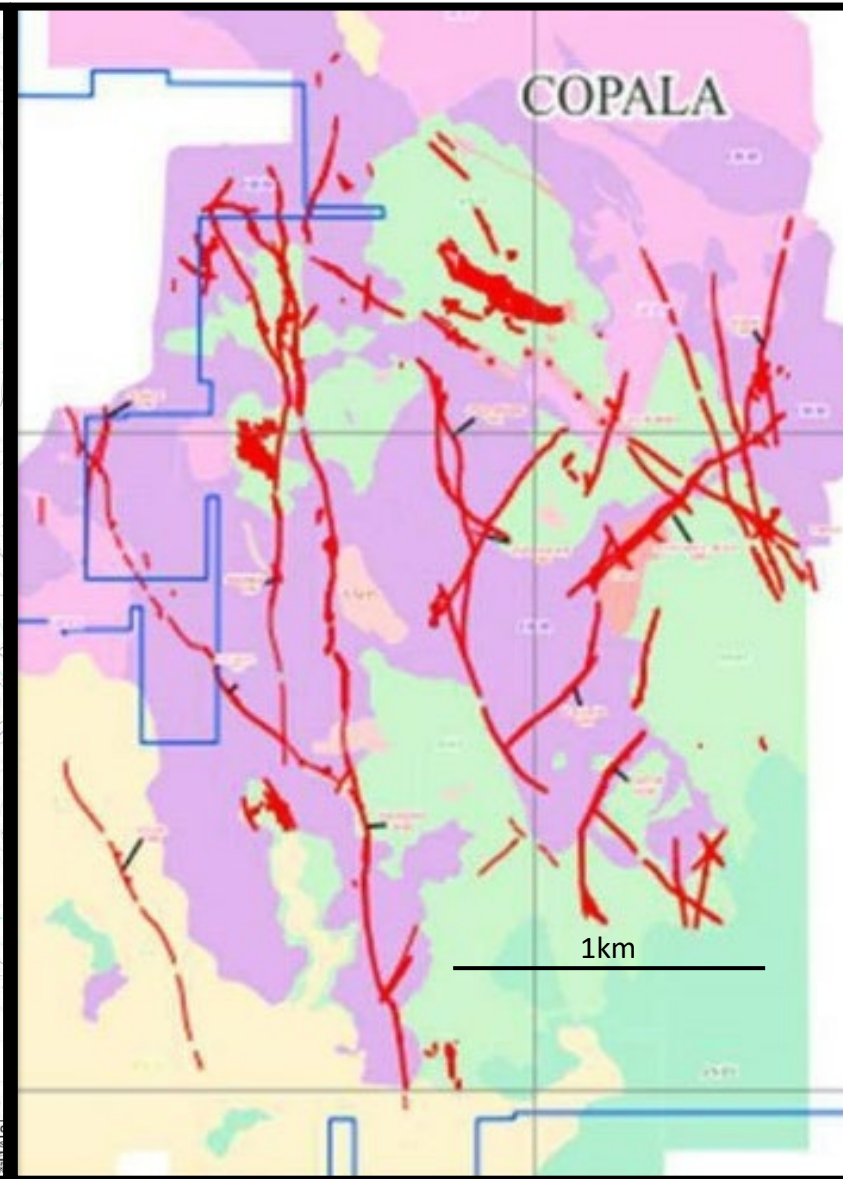
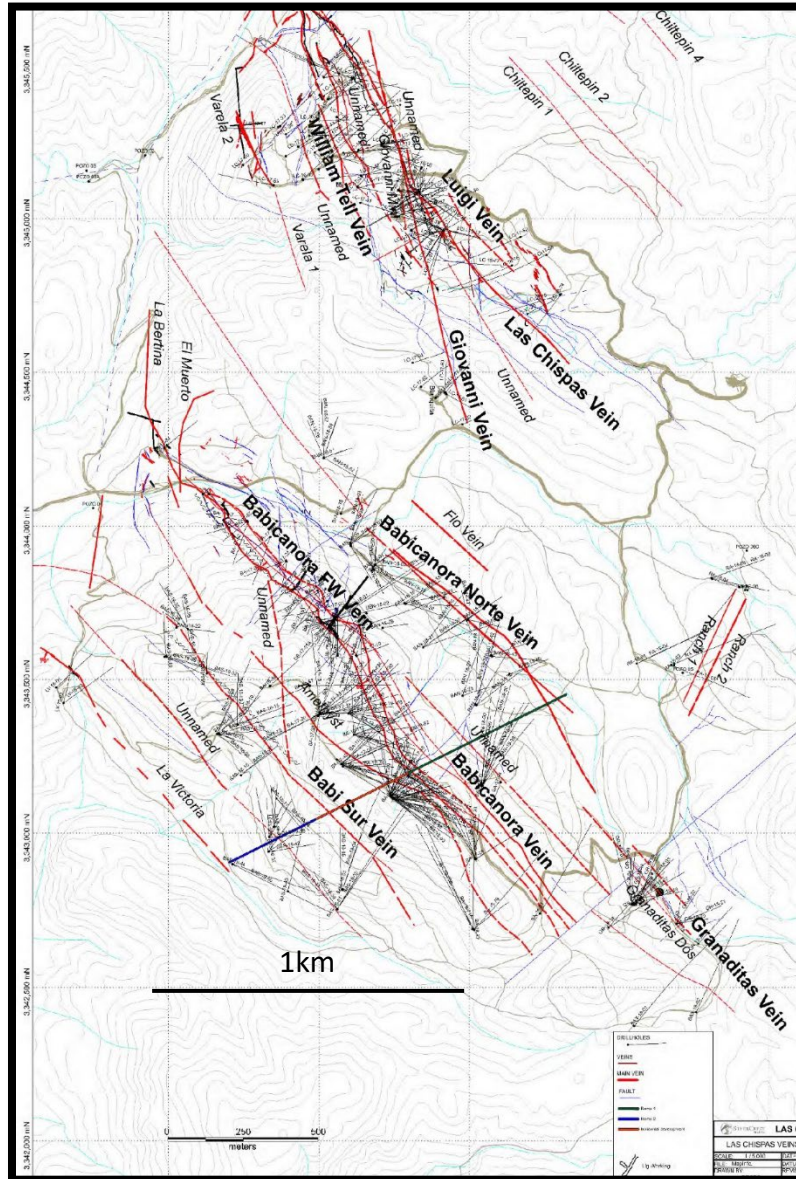
Building a District-Scale Silver Camp in Chihuahua, Mexico

**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



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

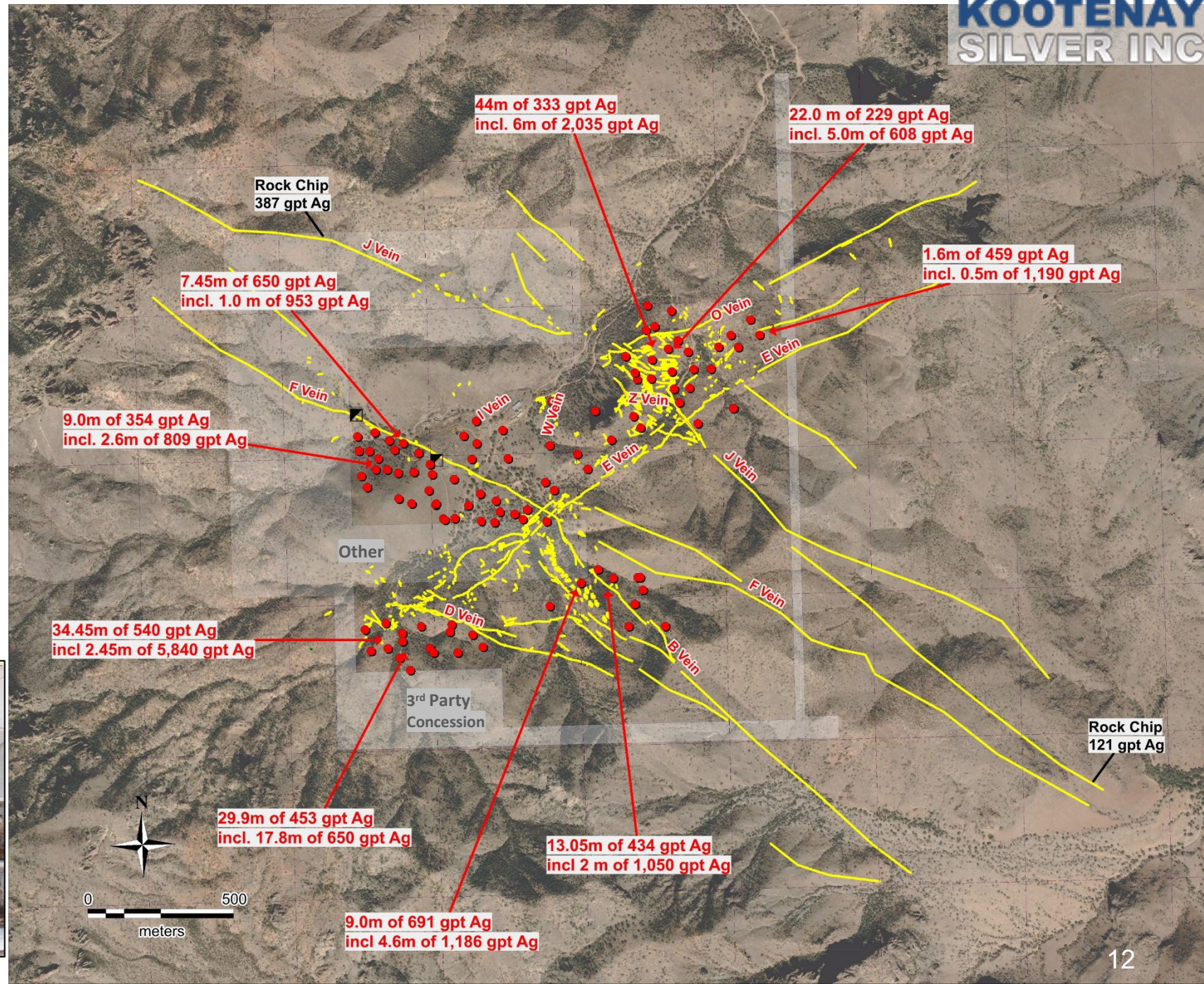
(source Vizsla Silver website)

**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.



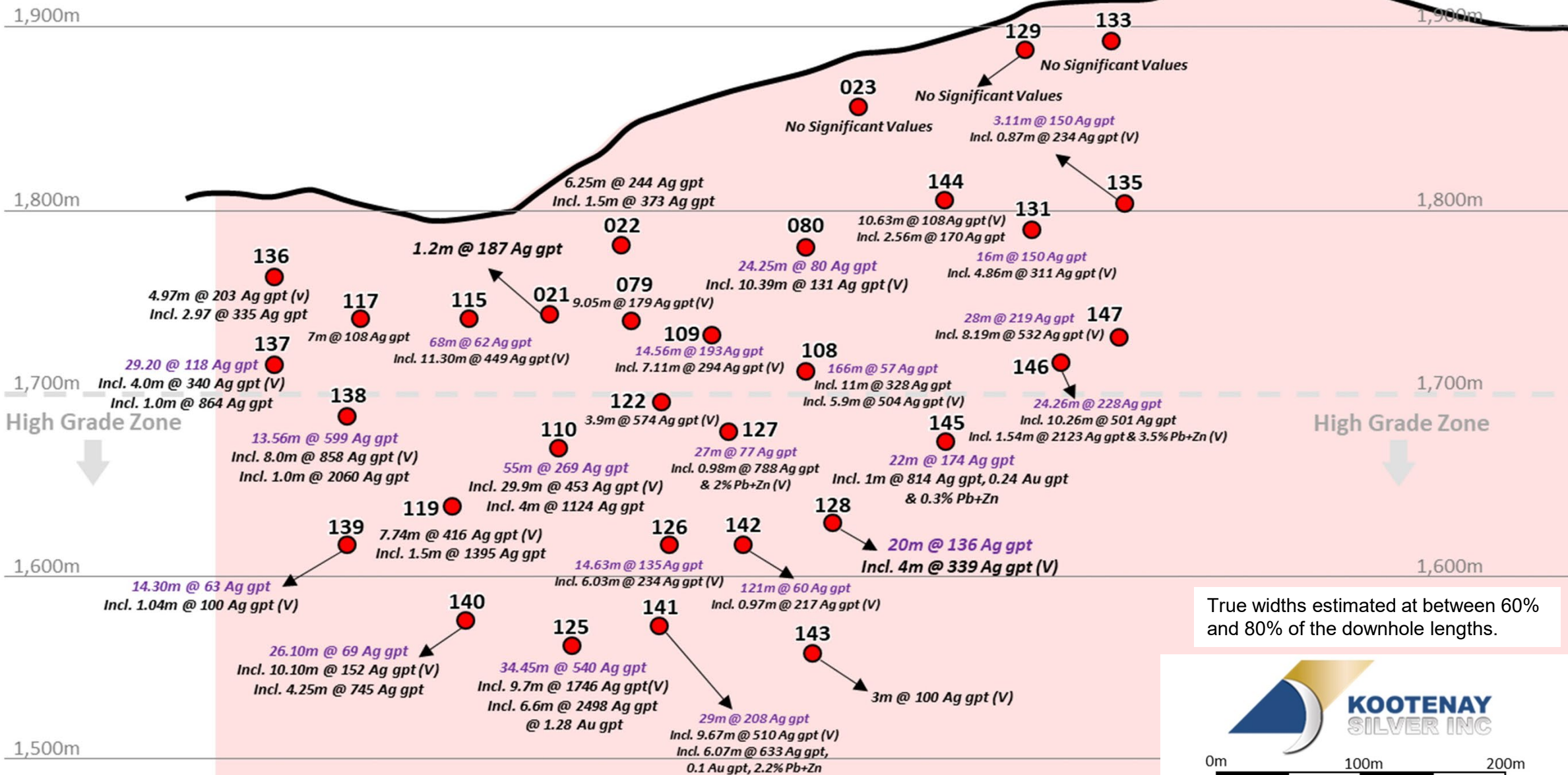
High grade core from hole CDH-20-110

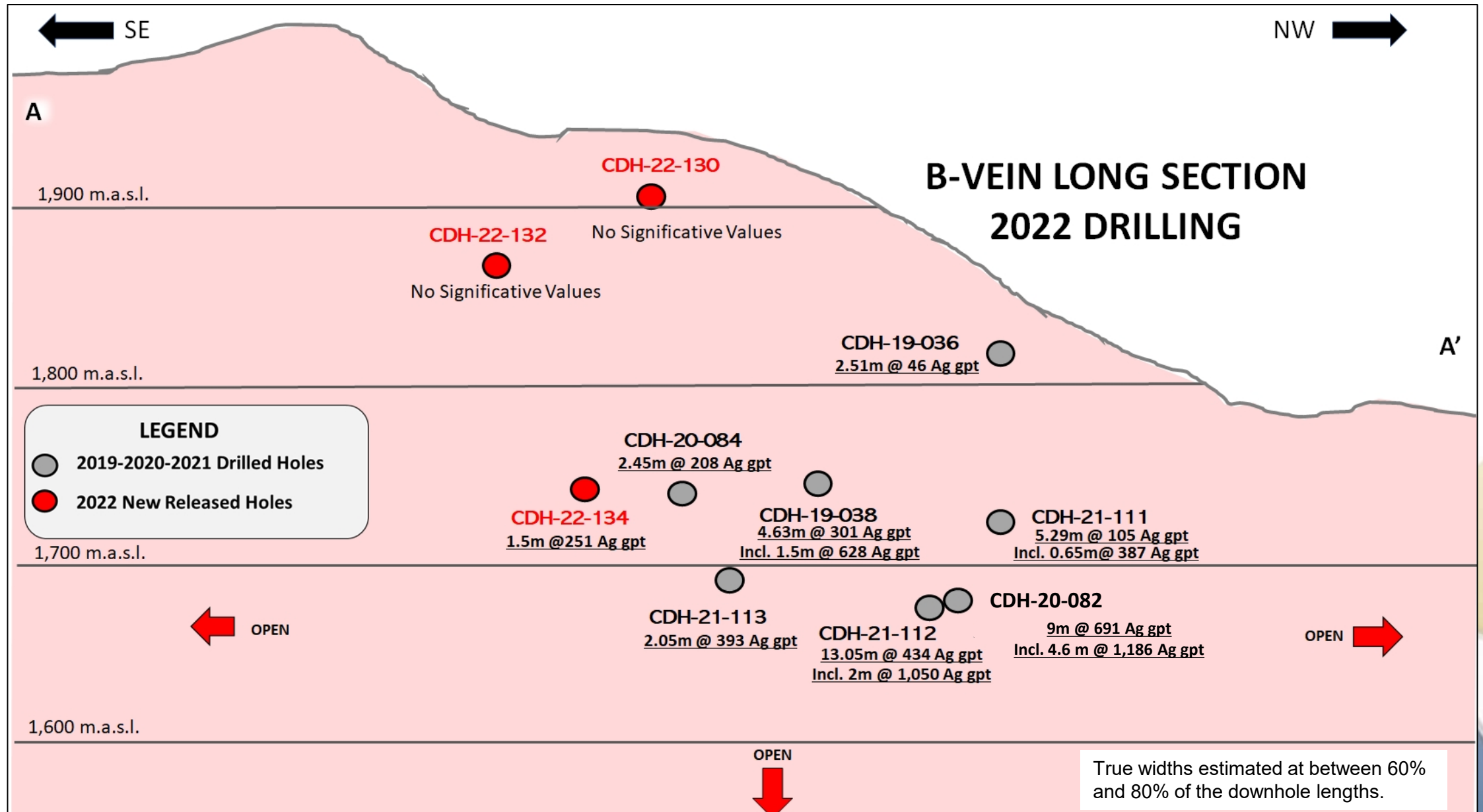


NW

# D-Vein Long Section Looking Northeast

SE





# What is Next?

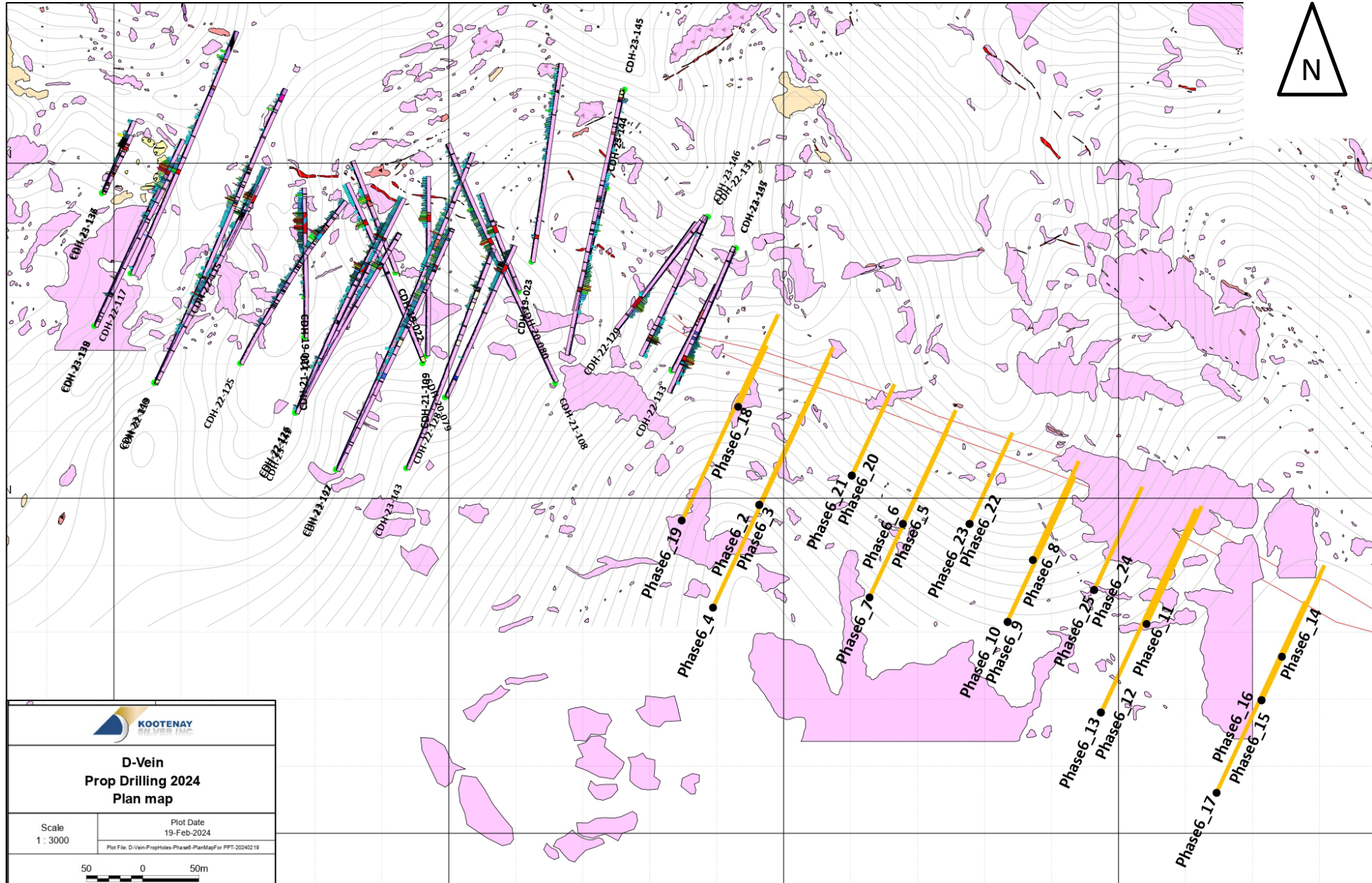
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Drilling of 20,000m in 2024 aimed to culminate in maiden resource.

First 5,000m of drilling funded and underway, expanded program with additional drill rigs, funded late April 2024.

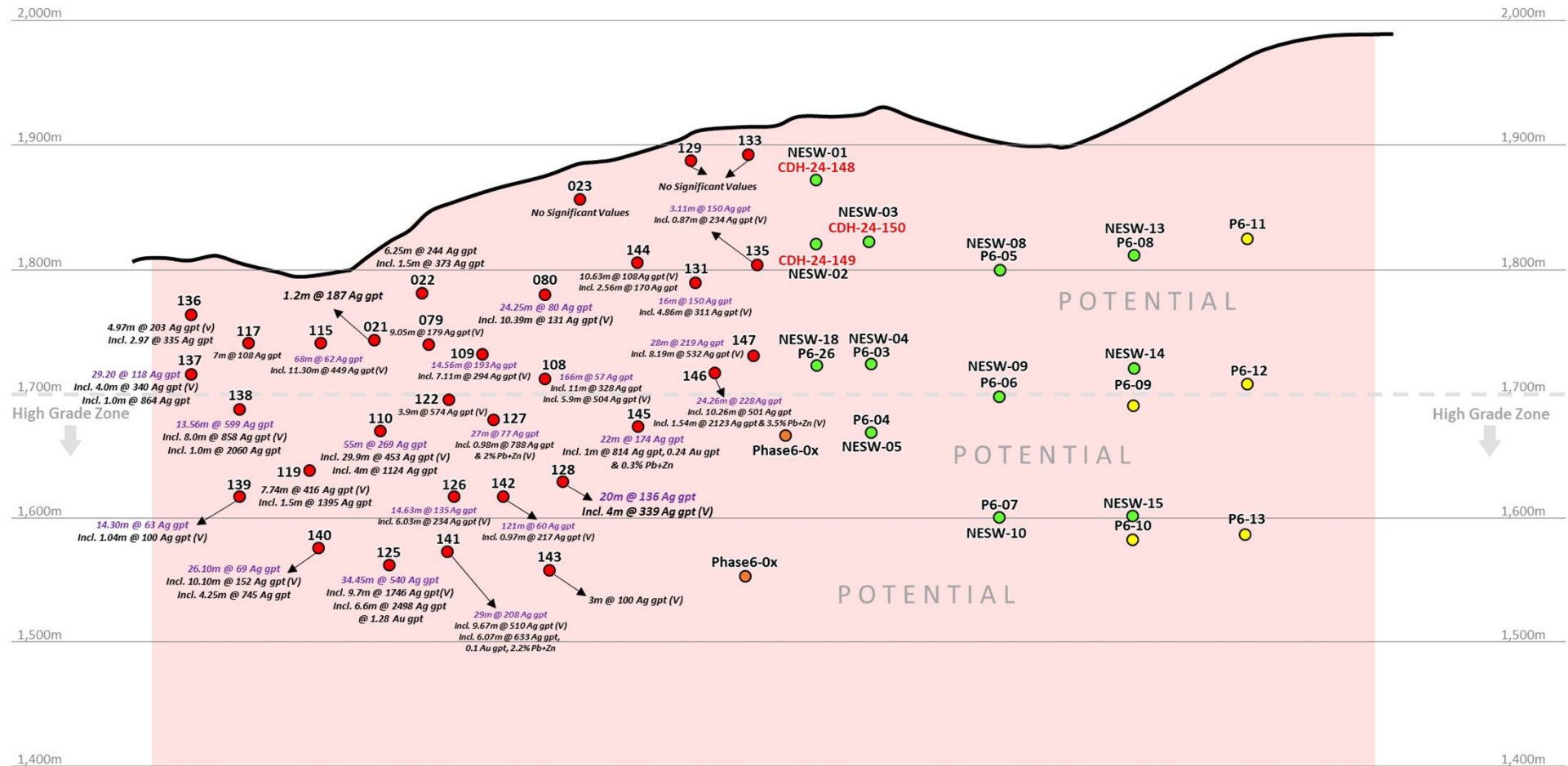


# Proposed Holes 2024 D-Vein



# D-Vein Long Section Looking Northeast

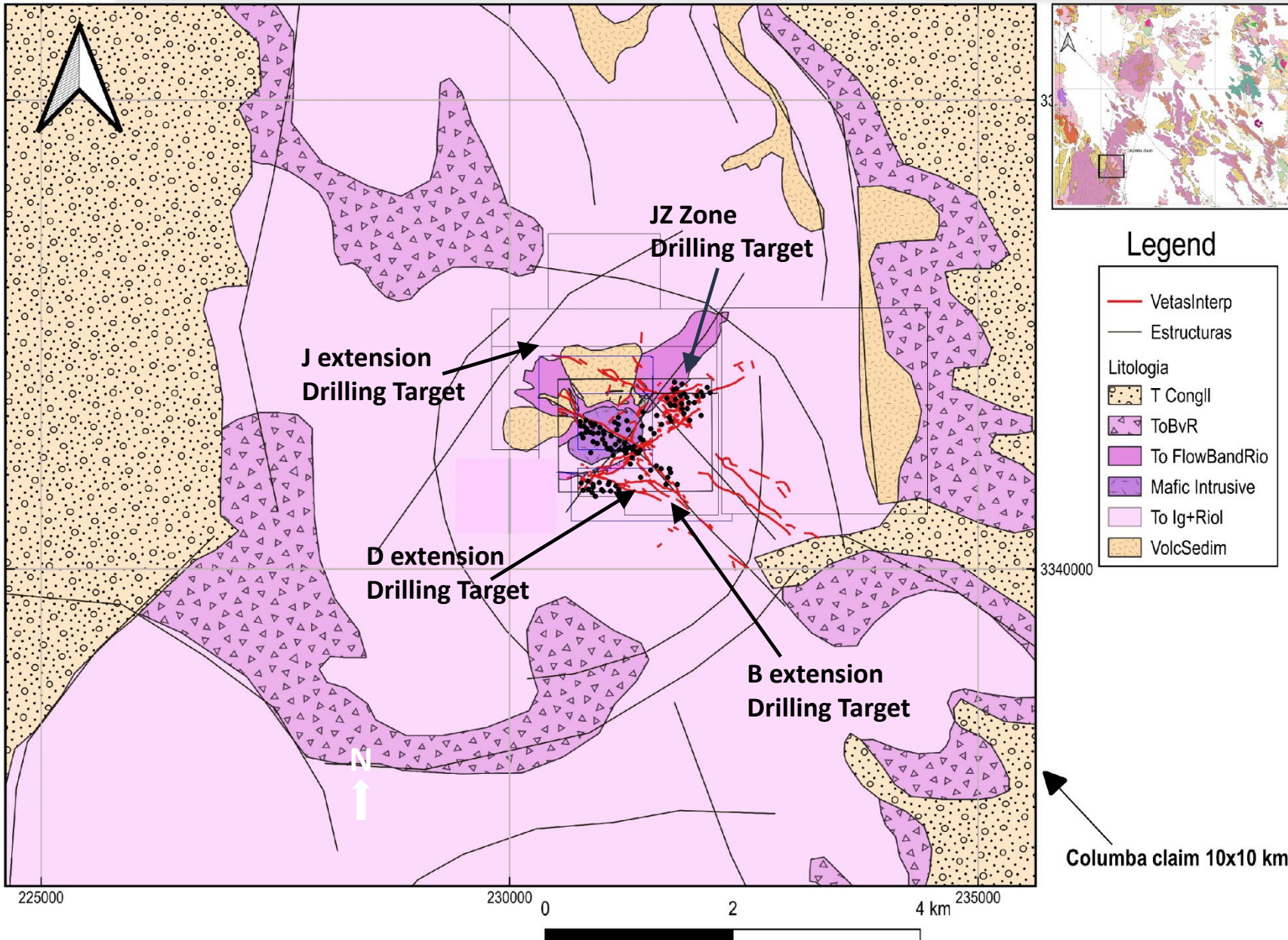
## Planned Drill Holes 2024



Legend			
	Vein Model		117 Completed Drillhole
	Phase6_01 Proposed Drillhole		NWSE-Proposed Drillhole
	(V) Vein Interval		Stockwork+Breccia+Vein system
	Wide Mineral System		

# 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, 20,000meters.**
- **First 5000 meters funded and underway**
- 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 2024 results and finance dependent.
- **Stage III, 25,000 meters.**  
Definition and expansion drilling to advance to and initiate PEA

Columba claim 10x10 km

# Secondary Catalysts Resource Modeling

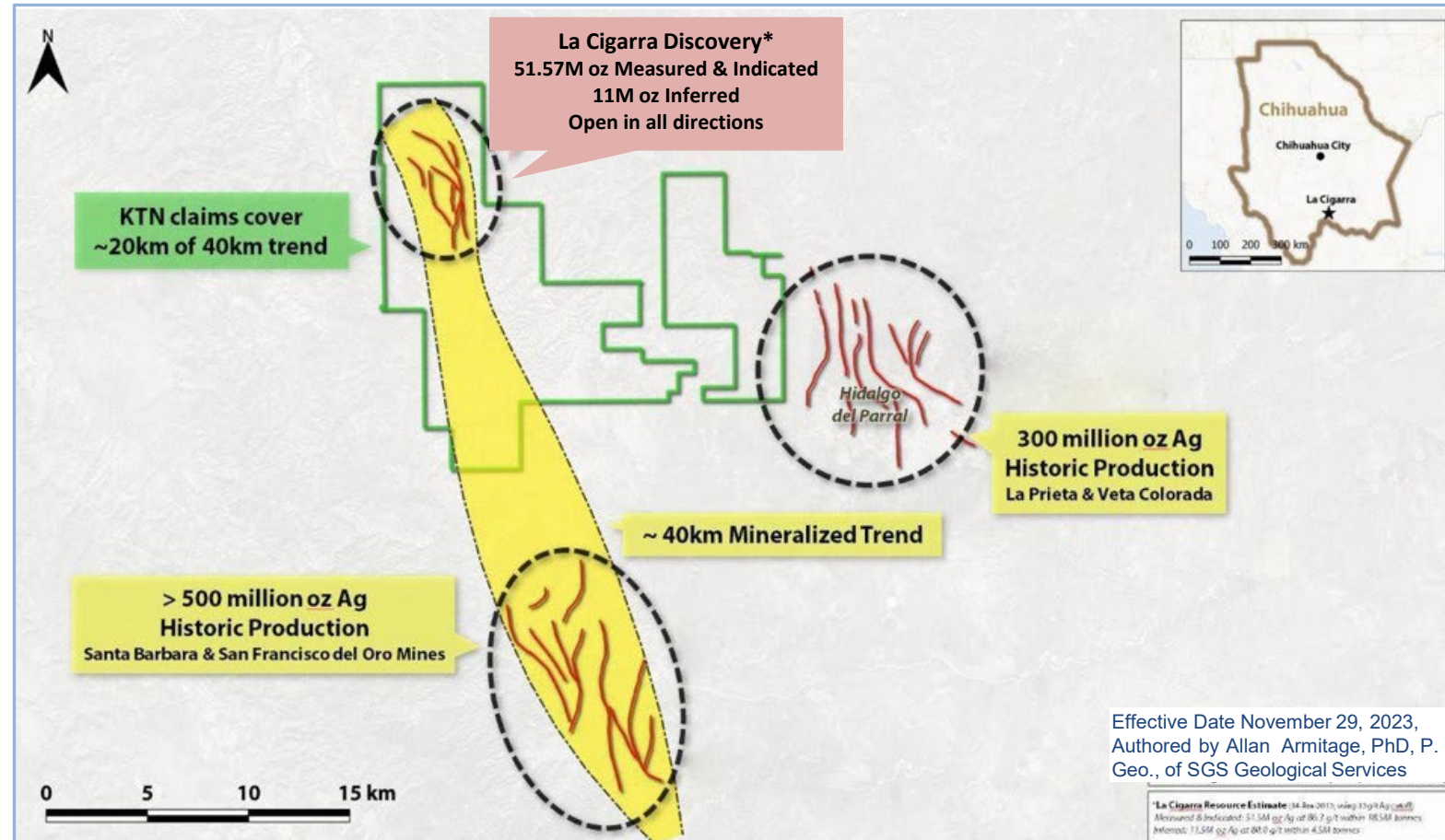


# LA CIGARRA - PARRAL SILVER DISTRICT

## 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
<b>Resources</b>			
• 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**



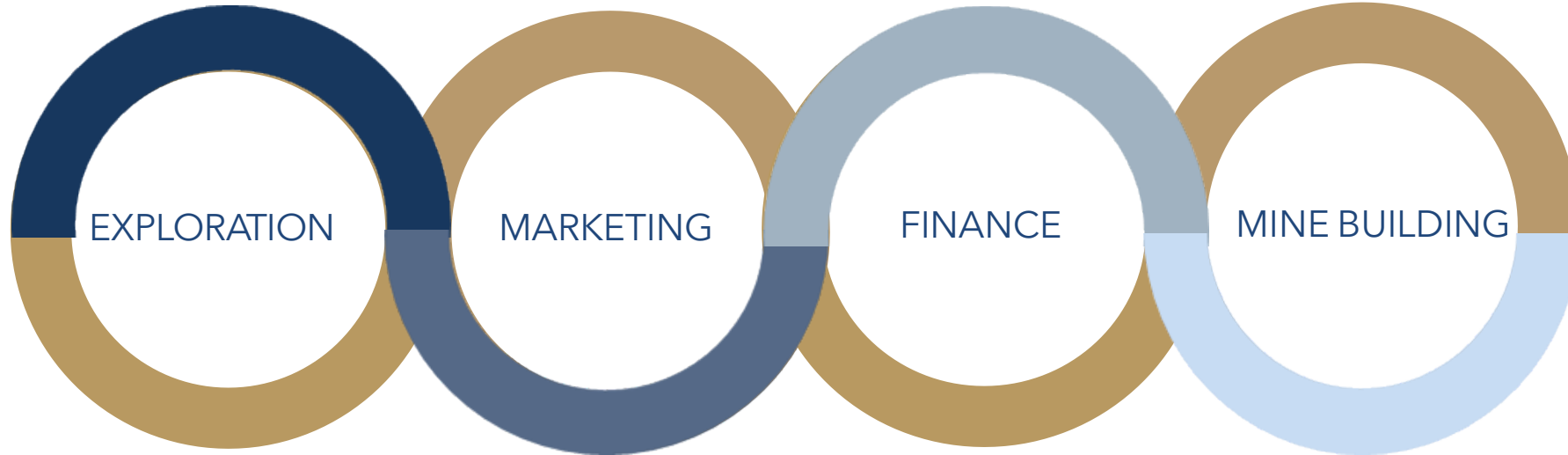
## 2023 Promontorio-La Negra Mineral Resource Estimate

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	<b>104 gpt</b>	34.5	0.425	0.49	0.57	<b>140.8 Moz</b>	46.8 Moz	575 kOz	452.7 Mlb	527.6 Mlb
Inferred	14.6 Mt	<b>84.9 gpt</b>	27.9	0.348	0.42	0.45	<b>39.8 Moz</b>	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	<b>129.3 gpt</b>	126.3	0.067	-	-	<b>22.0 Moz</b>	21.4 Moz	11 kOz	-	-
Inferred	1.2 Mt	<b>114.8 gpt</b>	112.2	0.060	-	-	<b>4.6 Moz</b>	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**  
**President, CEO & Director**  
(Formerly Alamos Gold)

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

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

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

**Tiziano Romagnoli**  
**Advisor**  
(Formerly BMO Nesbitt  
Burns in Geneva)

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

**Jon Morda, Director**  
(Formerly CFO Alamos)

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

**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 April 29, 2024

<b>Number of Shares</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
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
4,620,535	\$ 1.68	25-Apr-26
527,678	\$ 1.12	25-Apr-26
3,772,500	\$ 1.40	24-May-26
196,350	\$ 1.00	24-May-26
21,727,839		

## Summary of Options outstanding April 29, 2024

<b>Number of Shares</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
631,750	\$ 1.46	26-Jun-24
65,000	\$ 2.70	06-Jul-26
2,145,000	\$ 1.55	13-Jan-28
1,310,000	\$ 0.90	07-Jan-29
4,151,750		

## Summary of DSU & RSU outstanding April 29, 2024

<b>Number of Shares</b>
905,000
905,000

## SELECTED DRILLING HIGHLIGHTS

Hole ID	From (meters)	To (meters)	Interval (m)	Silver gpt	Pb %	Zn%
<b>F VEIN</b>						
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%
<b>J VEIN</b>						
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%
<b>EAST BLOCK</b>						
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>B VEIN</b>						
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%
<b>D VEIN</b>						
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

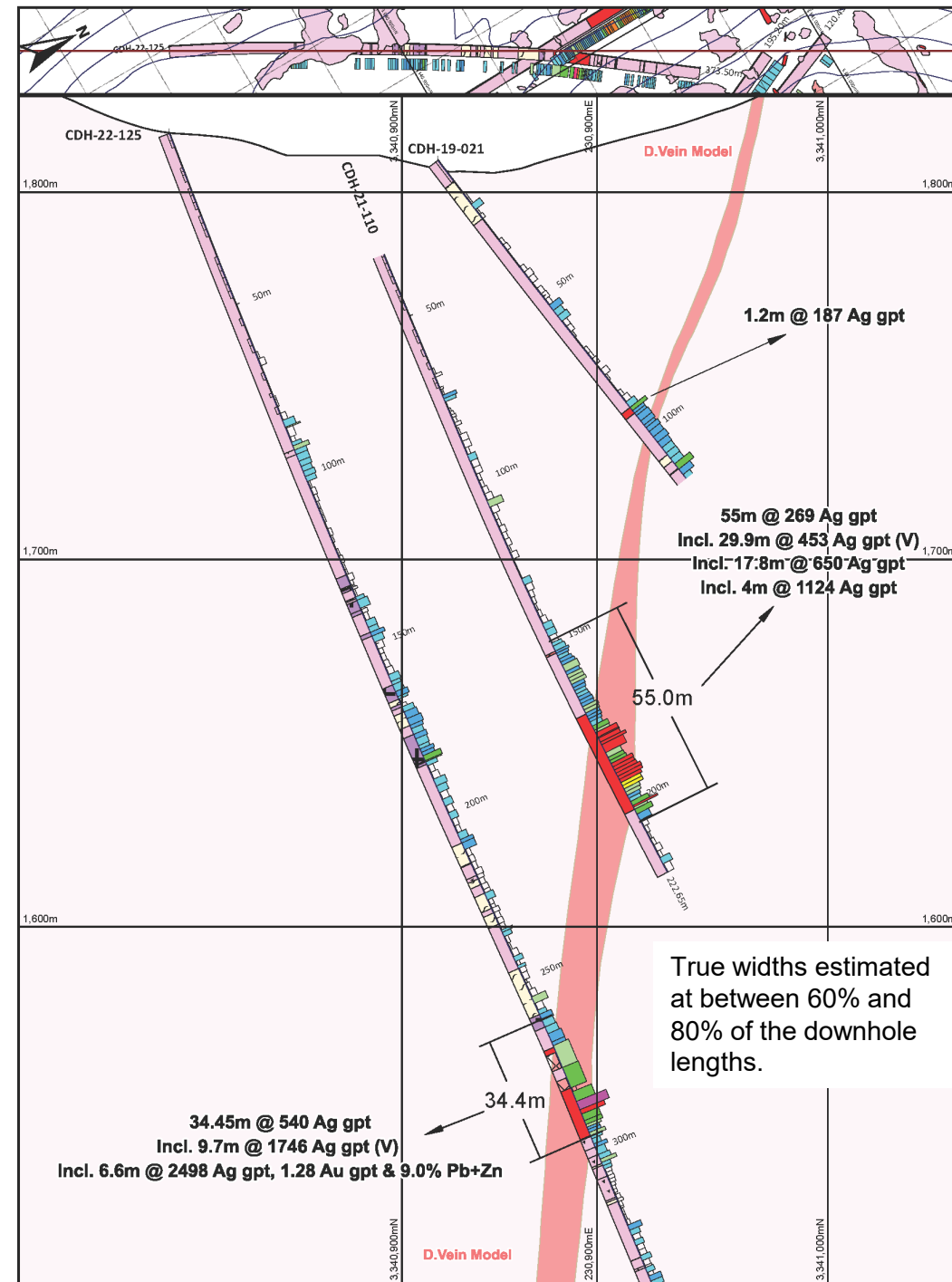
# D VEIN

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



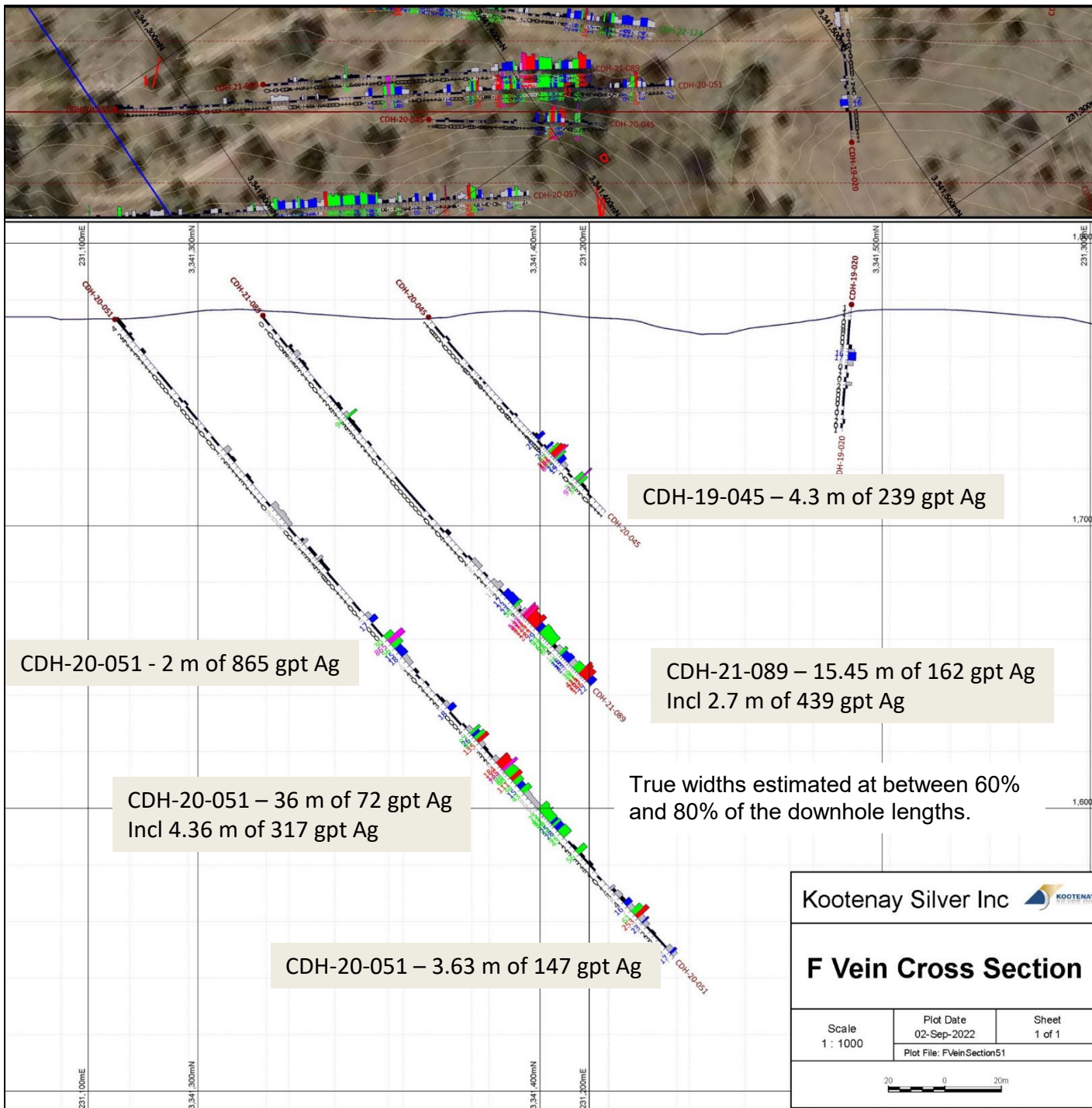
High grade core from hole CDH-20-110



# 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
- 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)	<sup>1</sup> 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
<b>Meas + Ind</b>	<b>15.73</b>	<b>102</b>	<b>0.07</b>	<b>0.16</b>	<b>0.21</b>	<b>120</b>	<b>51.57</b>	<b>33.90</b>	<b>54.8</b>	<b>73.5</b>	<b>60.56</b>
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.

<sup>1</sup>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

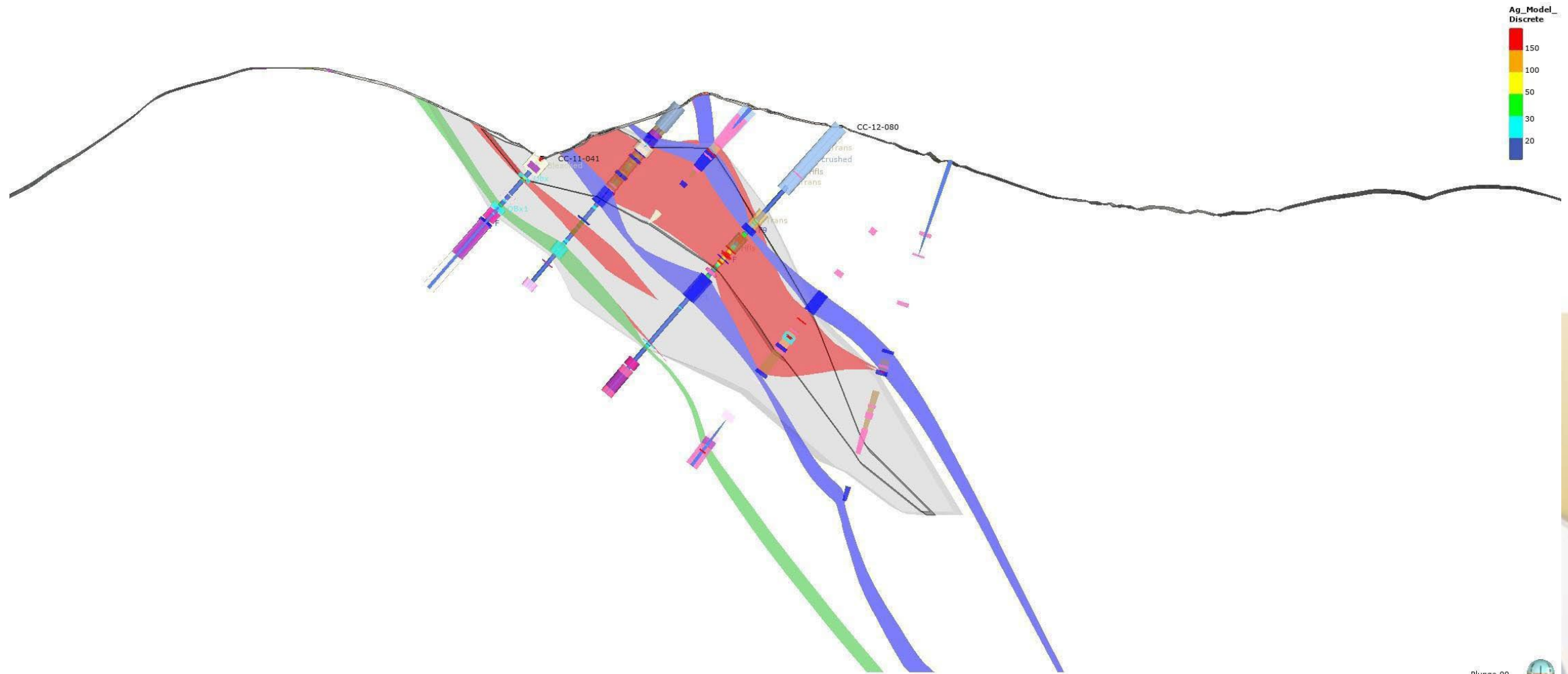
# La Cigarra Mineral Resource Estimate Notes:

- 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.*



# LA CIGARRA – SAN GREGORIO ZONE

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



## \*2023 Total Promontorio-La Negra Project Resource Estimate

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

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

# 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.

# 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	1800	70	40.510	77.40	1.54	
PB	0.96	81	17.143	21.164	21.164	0.95	81	16.965	32.41	1.39	
ZN	0.89	88	17.267	19.621	19.621	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

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

<sup>1</sup>US\$22/oz silver

<sup>2</sup>US\$1800/oz gold

<sup>3</sup>US\$0.96/lb lead

<sup>4</sup>US\$0.89/lb zinc

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

<sup>1</sup>US\$22/oz silver

<sup>2</sup>US\$1800/oz gold