

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Kootenay Silver Inc. (the “**Company**”)
Suite 1125 – 595 Howe Street
Vancouver, British Columbia V6C 2T5

Item 2: Date of Material Change

February 10, 2026.

Item 3: News Release

The news release was disseminated on February 10, 2026 through Canada NewsWire and filed on SEDAR+.

Item 4: Summary of Material Change

The Company announced the closing of its previously announced “bought deal” private placement (the “**Offering**”) for gross proceeds of C\$18,000,002.25, which includes the exercise in full of the over-allotment option. Pursuant to the Offering, the Company sold 8,000,001 common shares of the Company (the “**Offered Shares**”) at a price of C\$2.25 per Offered Share (the “**Offering Price**”).

Item 5: Full Description of Material Change

The Company announced the closing of its previously announced Offering for gross proceeds of C\$18,000,002.25, which includes the exercise in full of the over-allotment option. Pursuant to the Offering, the Company sold 8,000,001 Offered Shares at the Offering Price.

Red Cloud Securities Inc. (“**Red Cloud**”), as lead underwriter and sole bookrunner, together with Research Capital Corporation (collectively, the “**Underwriters**”) acted as underwriters under the Offering. As consideration for their services, the Underwriters received aggregate cash fees of C\$1,080,000.14 and 480,000 non-transferable common share purchase warrants (the “**Broker Warrants**”). Each Broker Warrant is exercisable to acquire one common share of the Company at the Offering Price at any time on or before February 10, 2028.

The net proceeds raised under the Offering will be used for the advancement of the Company’s Columba and La Cigarra silver projects in Mexico as well as for working capital and general corporate purposes.

In accordance with National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”), the Offered Shares were issued to Canadian purchasers pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Listed Issuer Financing Exemption**”). The Offered Shares sold to purchasers resident in Canada under the Listed Issuer Financing Exemption are immediately freely tradeable under applicable Canadian securities legislation. The Offered Shares were also offered in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to the exemptions from the registration requirements provided for under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and in jurisdictions outside of

Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document was required to be filed in such jurisdiction.

There is an amended and restated offering document related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.kootenaysilver.com.

The closing of the Offering was approved by the TSX Venture Exchange (the "TSXV").

The securities being offered pursuant to the Offering have not been, nor will they be, registered under the U.S. Securities Act, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Cautionary Note Regarding Forward-Looking Statements:

The information in this material change report has been prepared as at February 10, 2026. Certain statements in this material change report, referred to herein as "forward-looking statements", constitute "forward-looking statements" under the provisions of Canadian provincial securities laws. These statements can be identified by the use of words such as "expected", "may", "will" or similar terms. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including statements regarding the intended use of proceeds of the Offering and the final approval of the Offering by the TSXV.

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.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Rajwant Kang, Chief Financial Officer and Corporate Secretary
Telephone: 604.601.5653

Item 9: Date of Report

February 19, 2026.