



**Colt Silver's
Galena Silver Copper Project**

**Palamina Corp.
Land Bank of Gold Projects in Peru
Colt Silver Corp.
Land Bank of Silver Copper Projects in Peru**

2026 Annual & Special General Meeting



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The technical information in this presentation has been reviewed and approved by Steve Priesmeyer B.Sc. M.Sc. C.P.G., a Qualified Person as defined by National Instrument 43-101. Mr. Priesmeyer is Palamina's lead geologist.



Strategic Corporate Realignment

Unlocking the value of our significant property portfolio

Palamina Corp.

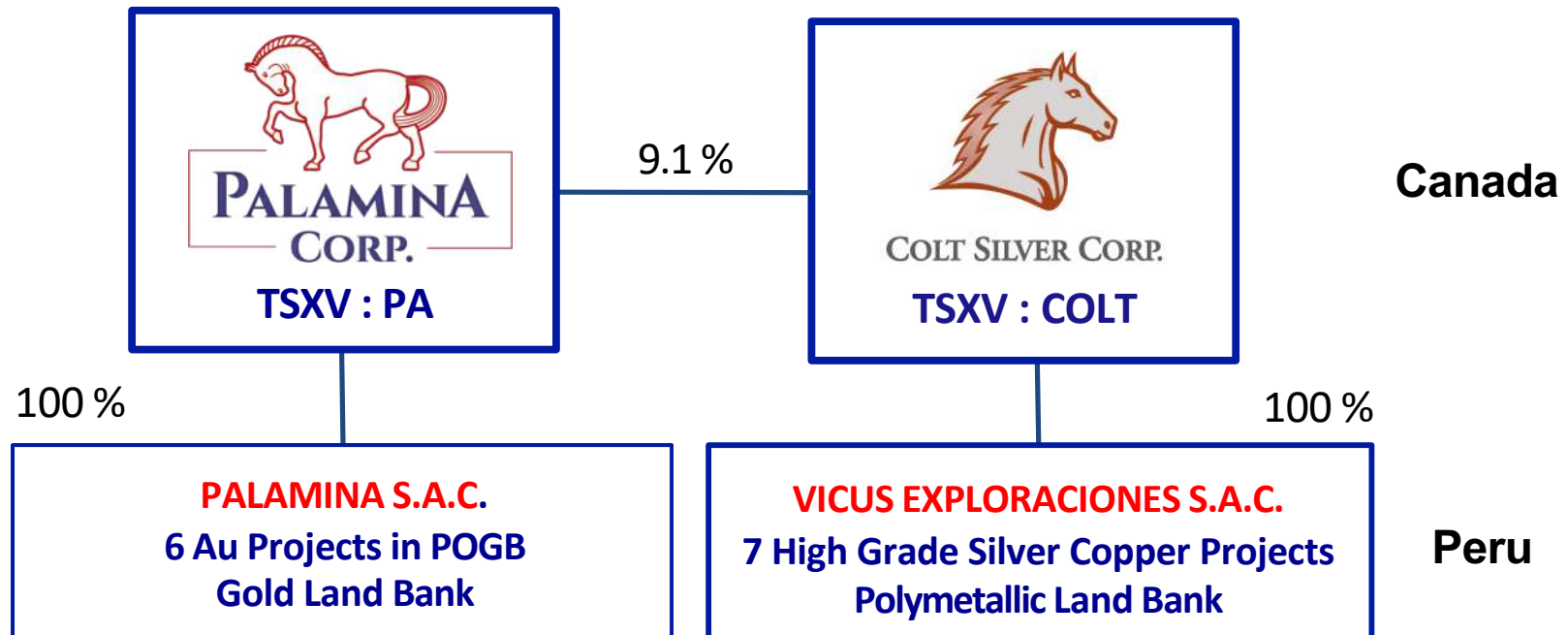
- 6 gold projects in the Puno Orogenic Gold Belt ("POGB")
- POGB one of least explored Orogenic Gold Belts in the world
- Returned 100% of the Gaban Gold Project
- Usicayos and Gaban gold projects fully permitted for drilling
- Arranged \$2.7M financing
- Gold at historic peak going higher

Colt Silver Corp.

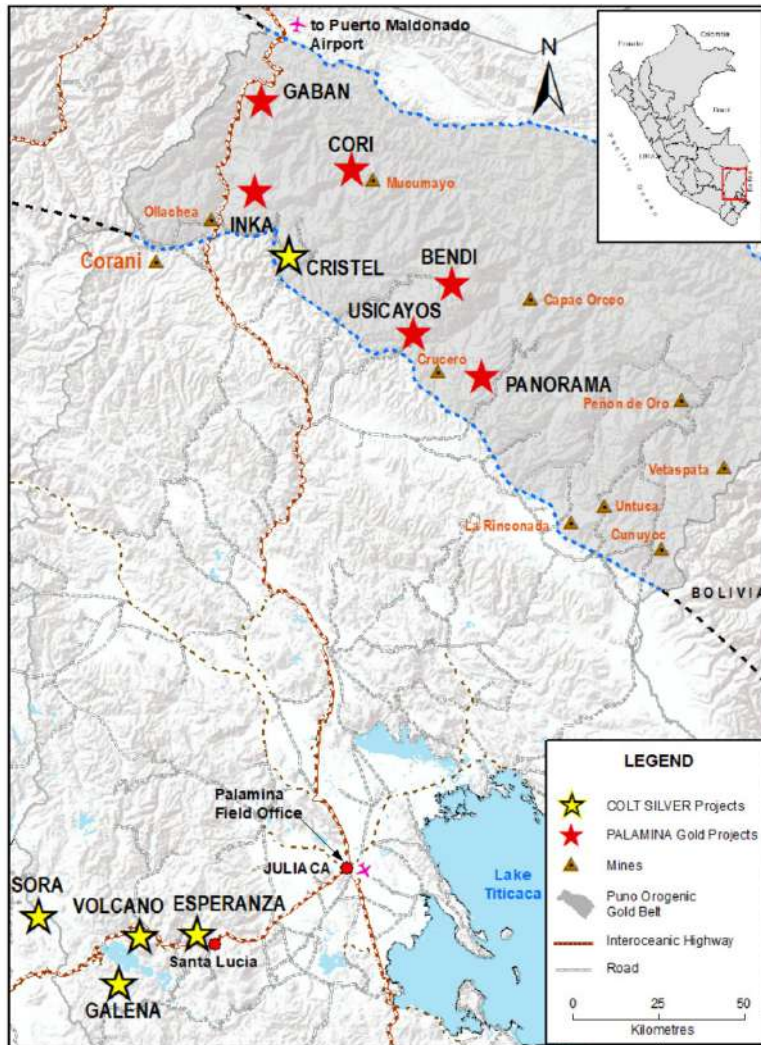
- Consolidated 7 silver copper projects
- Completely separates the critical metals group from the core gold portfolio
- Largest land holder in historic Santa Lucia District
- Return of Capital: 1 share of COLT for every 4 shares of Palamina
- Arranged \$3.05M financing
- Silver and Copper values exploding higher

District scale land positions acquired since 2017

Palamina Retains 9.1 % of Colt Silver



Significant Presence in Puno Region



PALAMINA LAND BANK OF GOLD PROJECTS

- Palamina Peru holds **6 gold projects** in the Puno Orogenic Gold Belt (POGB)
- Intercontinental highway provides road access to Palamina projects
- **Usicayos & Gaban fully permitted in drill discovery phase**

COLT SILVER LAND BANK OF SILVER COPPER PROJECTS

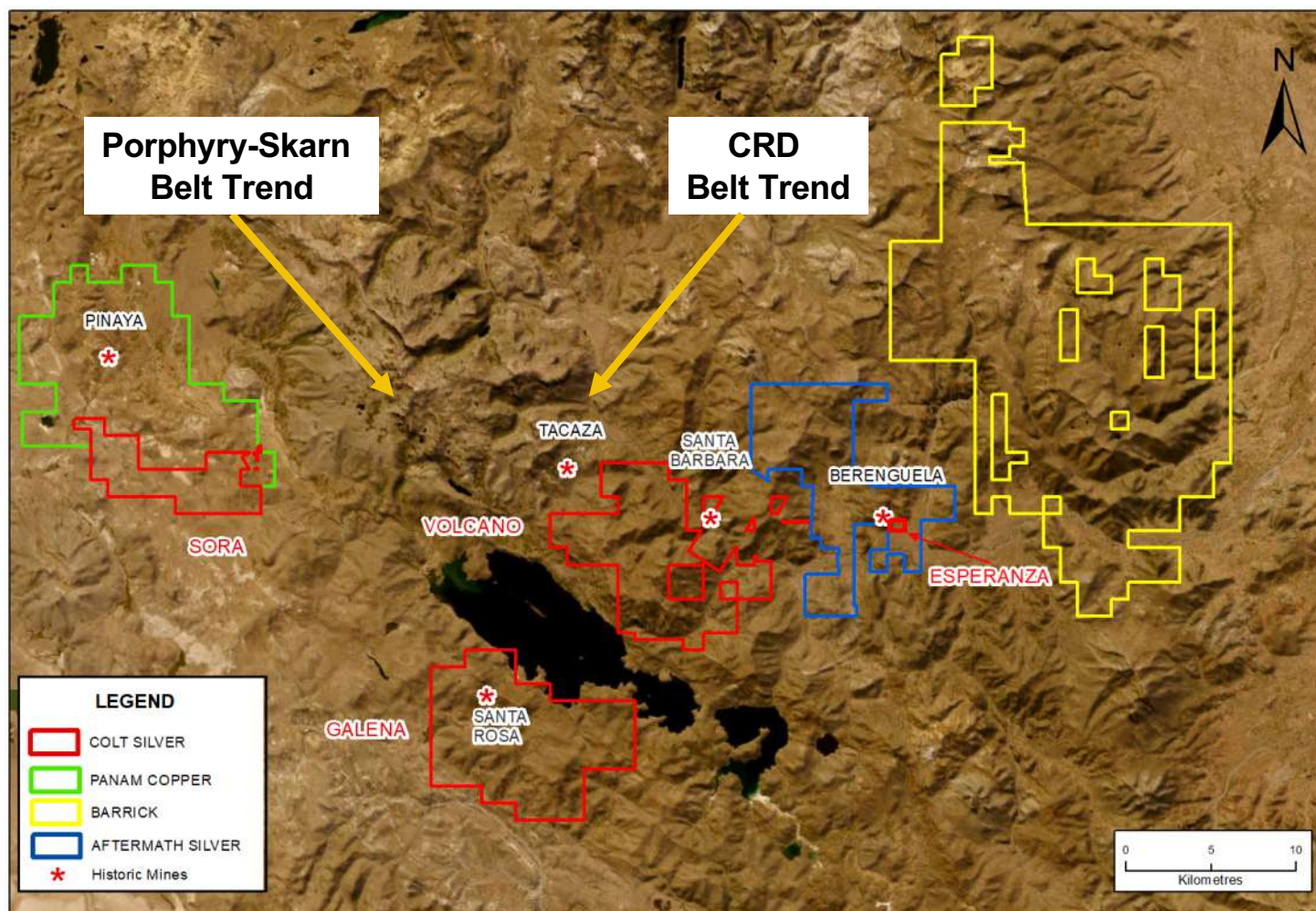
- Colt Silver holds **7 copper silver projects** in SE, NE and central Peru
- Santa Lucia District 1.5 hours by highway from field office in Juliaca
- **Galena in drill discovery phase**

Puno #1 for mining investment across Peru

Significant Land Position in the Santa Lucia District



COLT SILVER CORP.



- Total ~18k hectares
- **SORA** contiguous to Pinaya Cu Au deposit
- **GALENA** at juncture of Cu Au Porphyry-Skarn & Ag Cu Carbonate Replacement Deposit trends ('CRD')
- **VOLCANO** contiguous to producing Tacaza Ag Cu mine, surrounds historic Santa Barbara Ag Cu Pb mine
- **ESPERANZA** 500m SE of Berenguela Ag Cu deposit

CRD TREND CROSS-SECTION

SW

NE

GALENA SILVER COPPER PROJECT

Santa Rosa Mine
Ag-Cu-Mn

Verde Zone (Cu-Ag)
Gris Zone (Ag-Cu-Pb)
Rosa Zone (Ag-Cu-Mn)
Azul Zone (Ag-Cu-Mn)

Lake Lagunillas

Tacaza Mine
Cu-Au
Volcanic Hosted Mantos

Santa Barbara Mine
Au-Ag
Breccia Hosted CRD

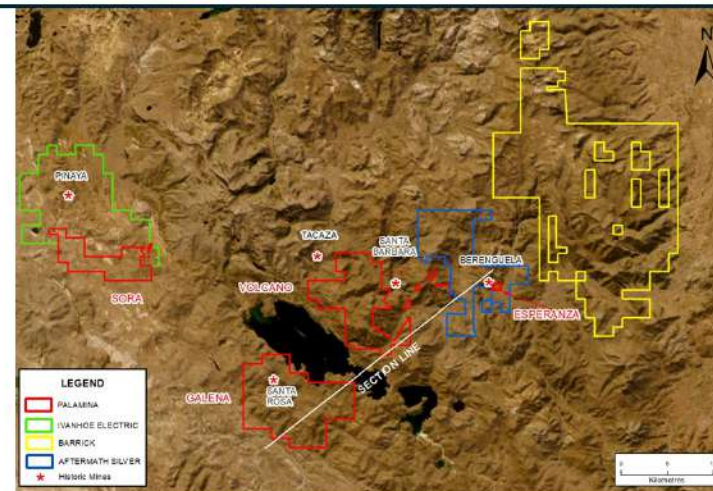
Berenguela Deposit
Ag-Cu-Mn
CRD

DRILL TARGETING
MINERALIZATION
IN LIMESTONE BELOW
VOLCANICS

MINERALIZATION
HOSTED
IN LIMESTONE

LEGEND

-  Tertiary Volcanic and Conglomerate
-  Cretaceous Limestone
-  Cretaceous Sandstone
-  Tertiary Intrusive



6 kilometres

Galena Silver Copper Project

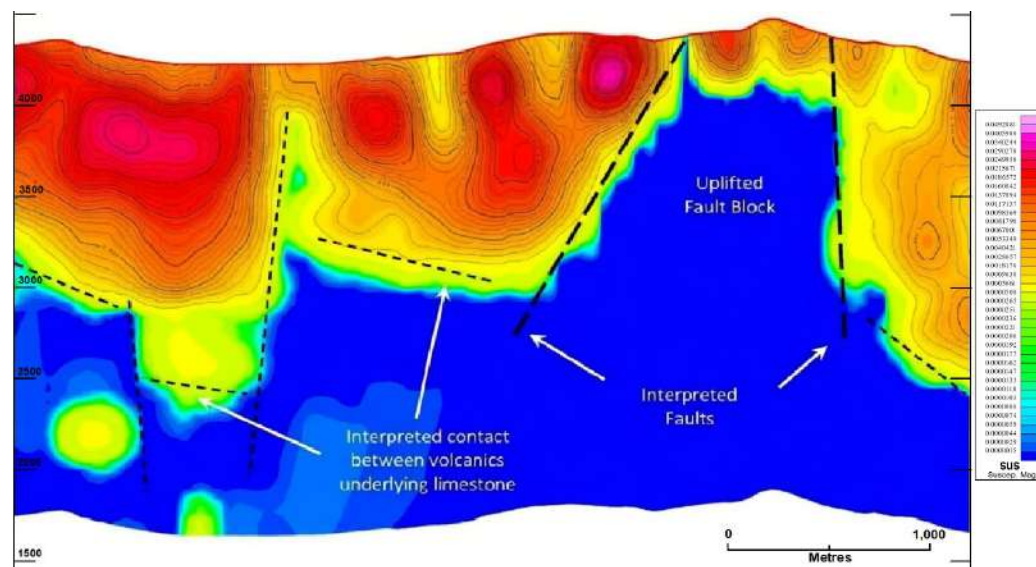


COLT SILVER CORP.

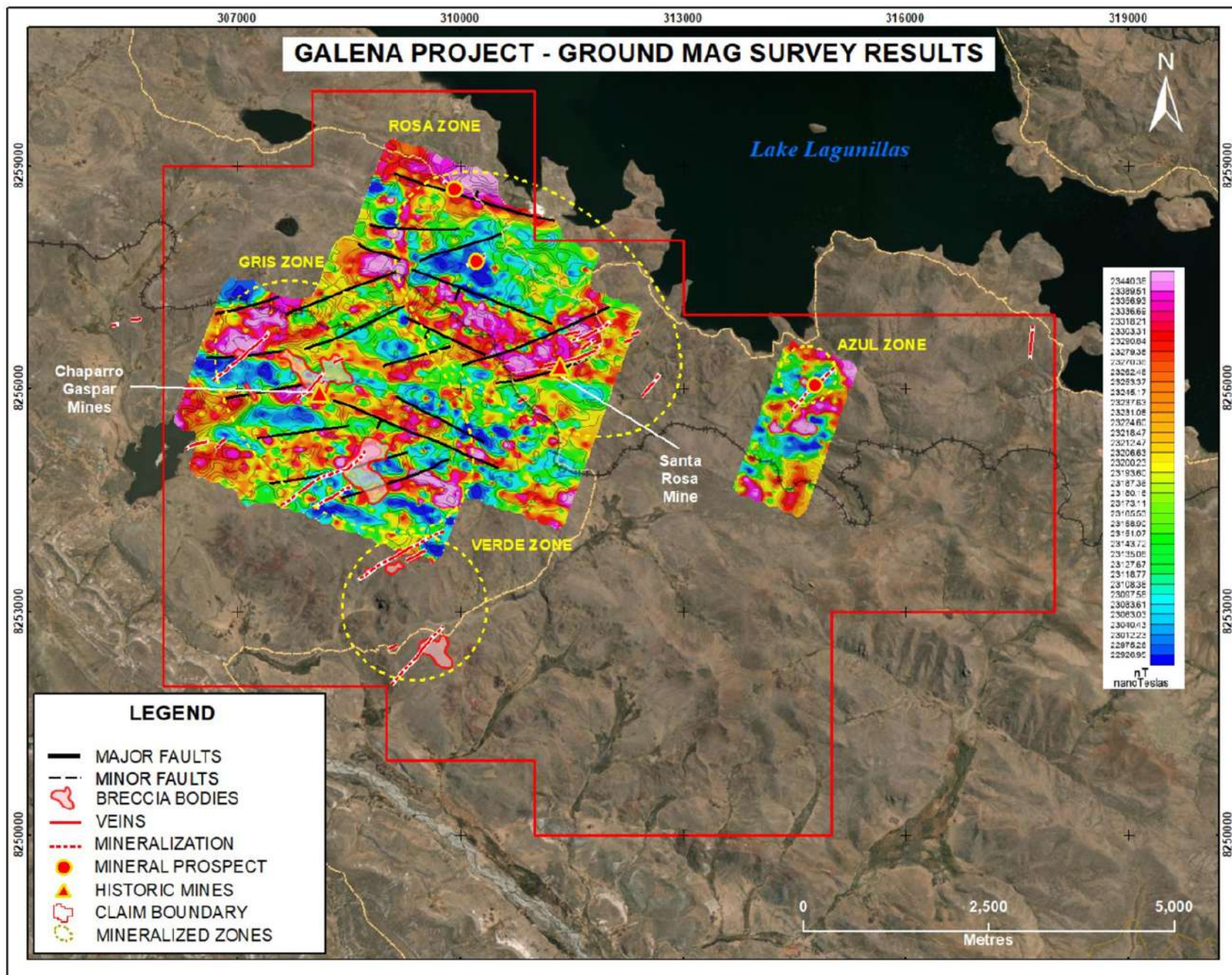


- Colt received its Ficha Técnica Ambiental (FTA) environmental permit in Aug. 2026
- **Maiden Exploration Drill Program Oct. 2026**
- Gris Zone # 1 drill target area with large silver lead manganese geochemical footprint at surface
- Drilling uplifted fault block targeting CRD mineralization hosted by carbonate rocks at depth

- 100% owned 8,200 hectares
- 1.5 hours from field office in Juliaca
- Excellent infrastructure with great road access, water resources and a railway line running through the property
- Galena NI 43-101 report completed in June of 2026



Gris Zone : Cross-section of inverted magnetic susceptibility uplifted limestones (blue) bounded by volcanic rocks (yellow/magenta).

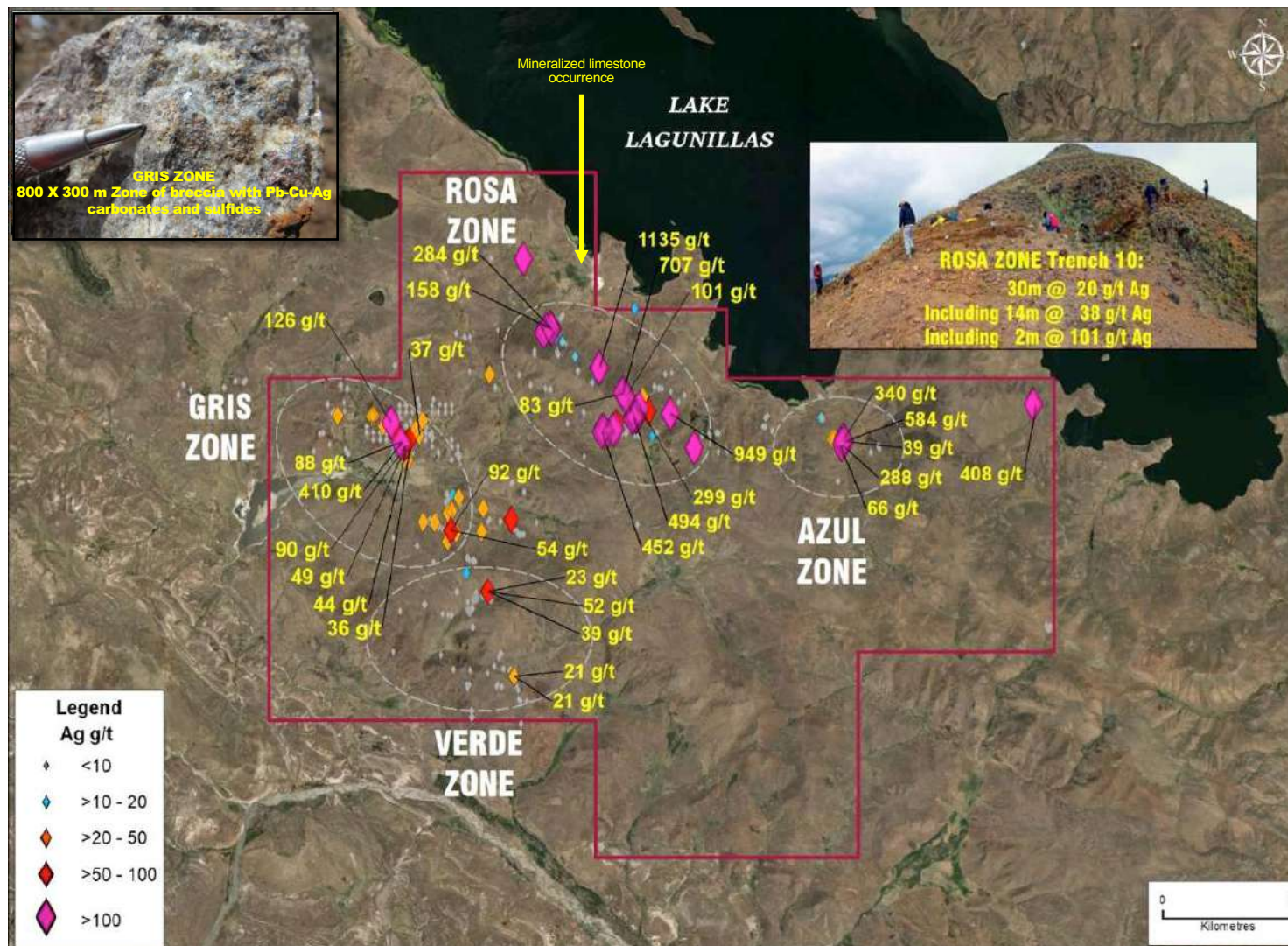


Gravity survey showing juncture of regional SE Porphyry & NE CRD trends

Galena Select Ag Rock Sample Results



COLT SILVER CORP.



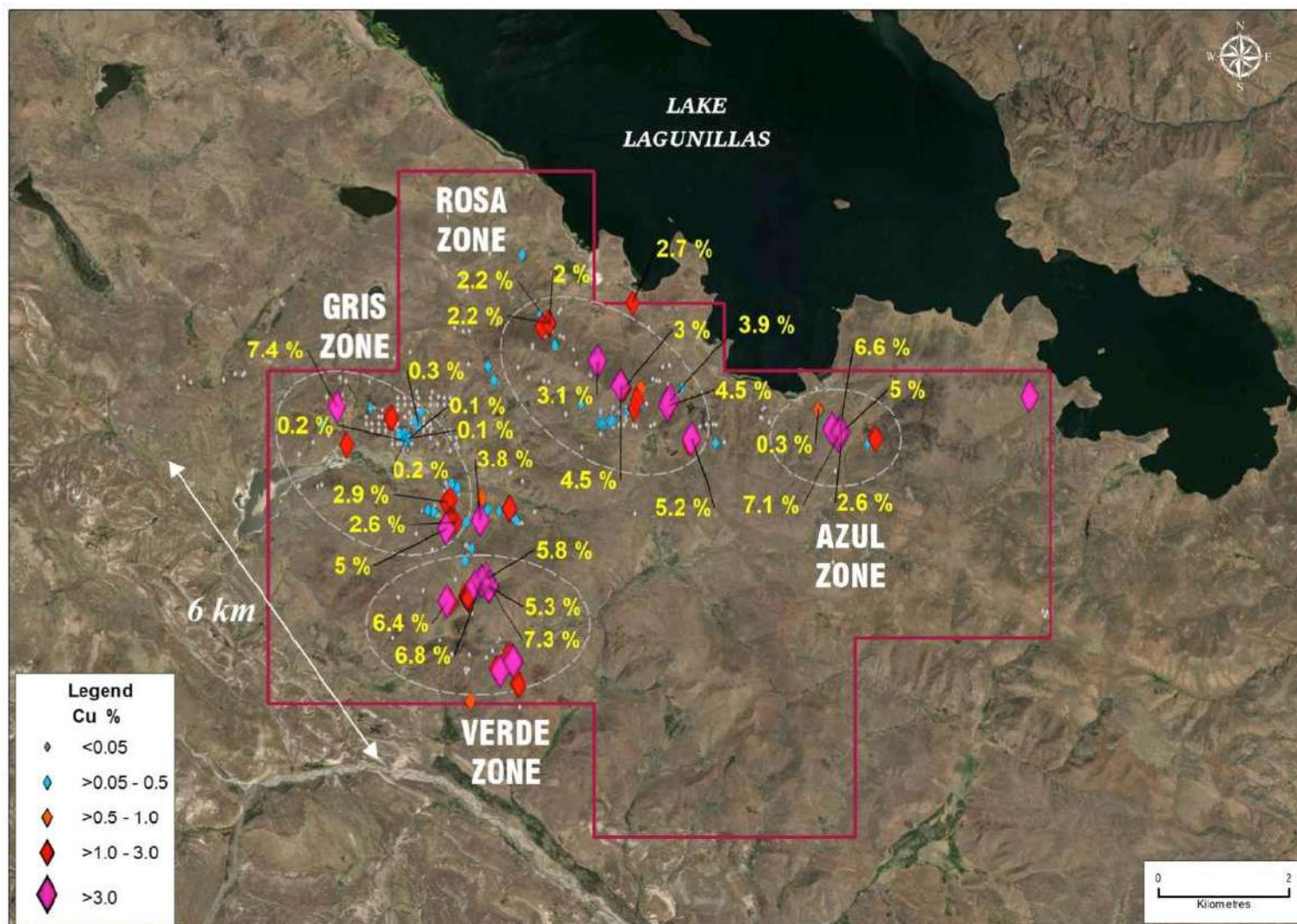
- Targeting Ag Cu CRD
- Limestone outcrops near lake with traces of Cu mineralization
- Gravity & ground magnetic surveys completed in 2026 targeting CRD-style mineralization similar to Berenguela
- Ongoing XRF sampling program

Five select samples from sampling programs with highest silver values for each zone.

Galena Select Cu Rock Sample Results



COLT SILVER CORP.

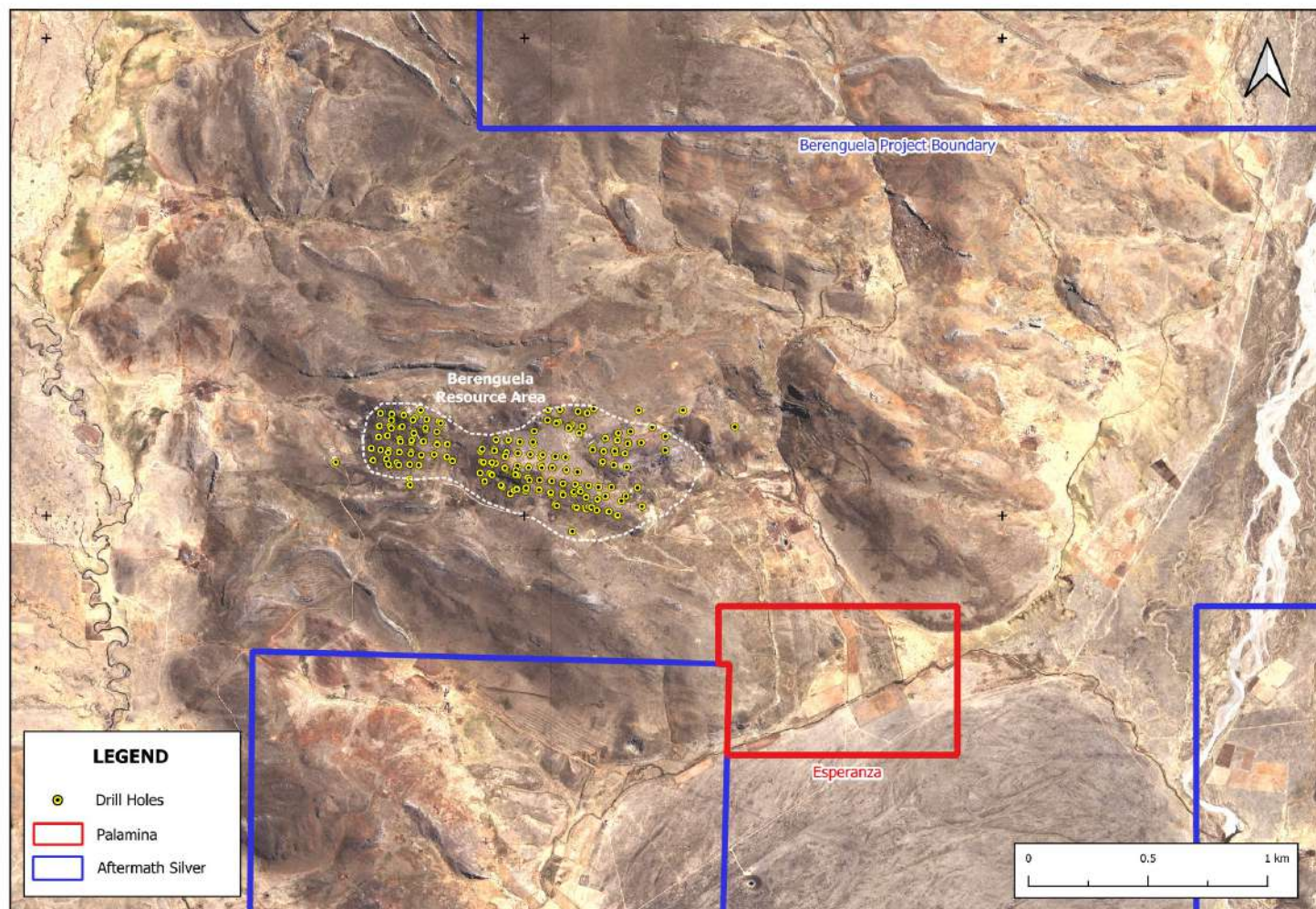


*Five select samples with highest copper values for each zone

Esperanza Silver Copper Manganese Project



COLT SILVER CORP.

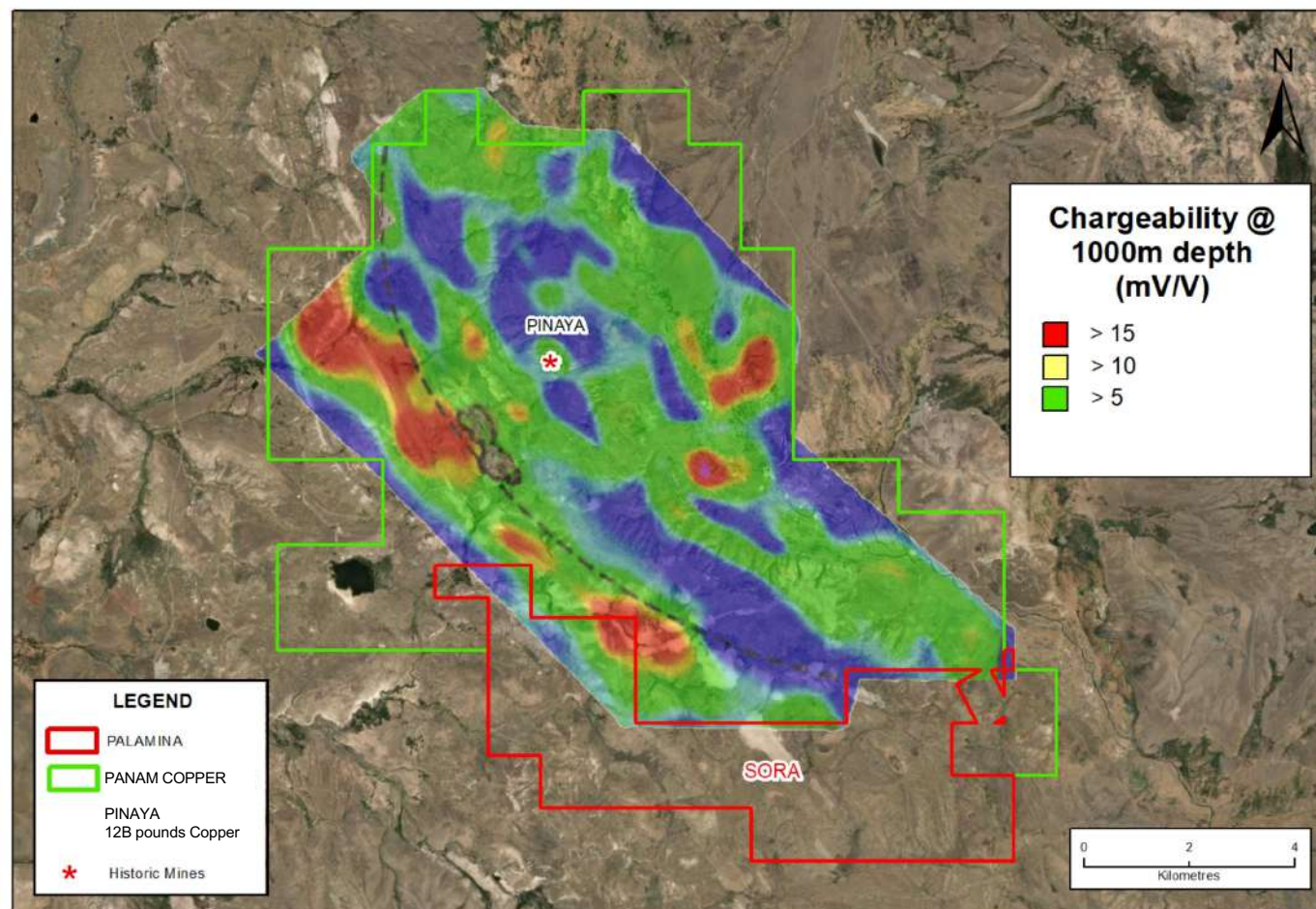


- 60.75 hectares, 465m SE of Aftermath Silver's (TSXV: AMM) Berenguela silver copper manganese deposit
- Berenguela hosted within a surface area of approximately 50 hectares
- Berenguela hosts one of the largest undeveloped silver-critical metal resources in the sector

Sora Copper Gold Porphyry Project

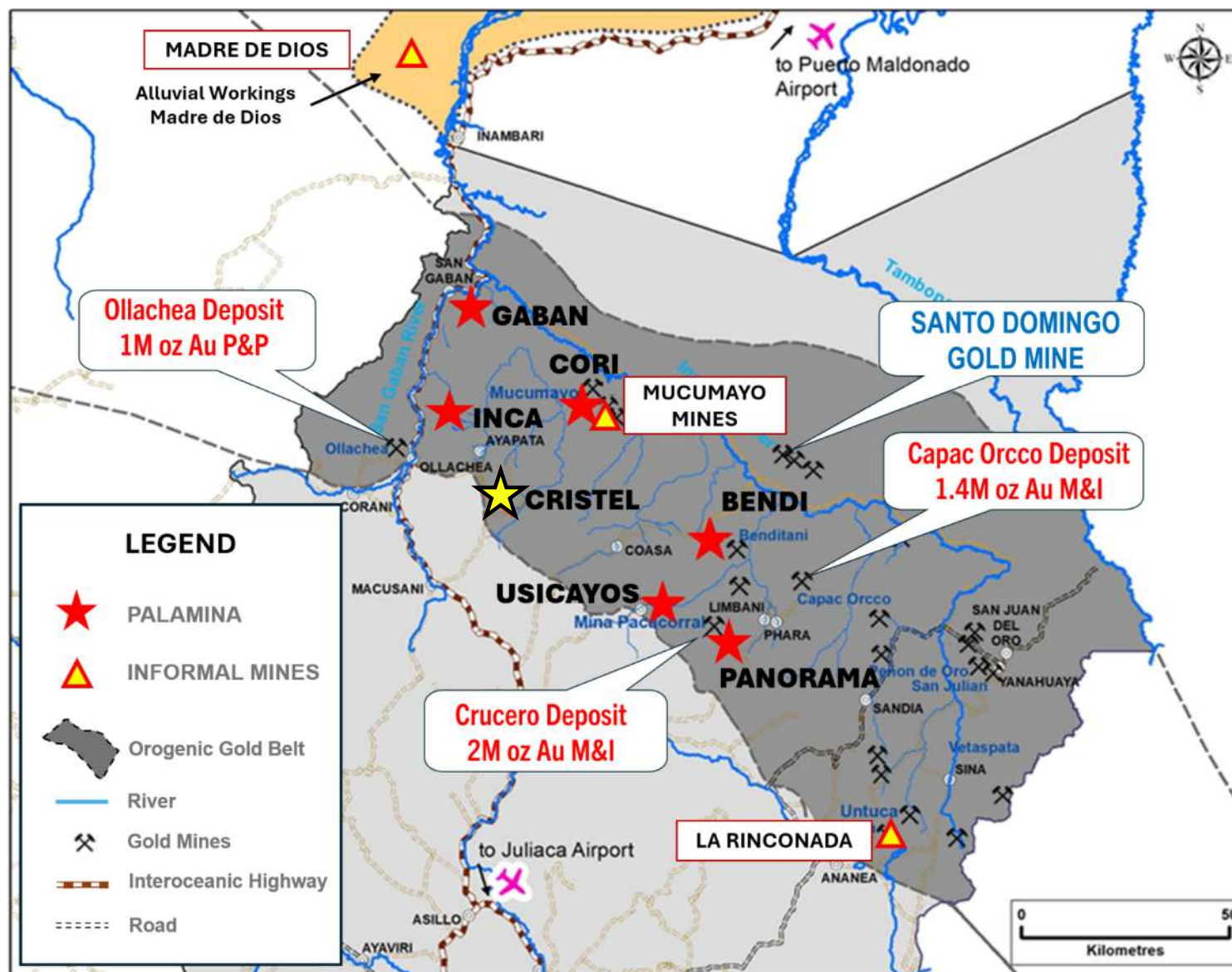


COLT SILVER CORP.



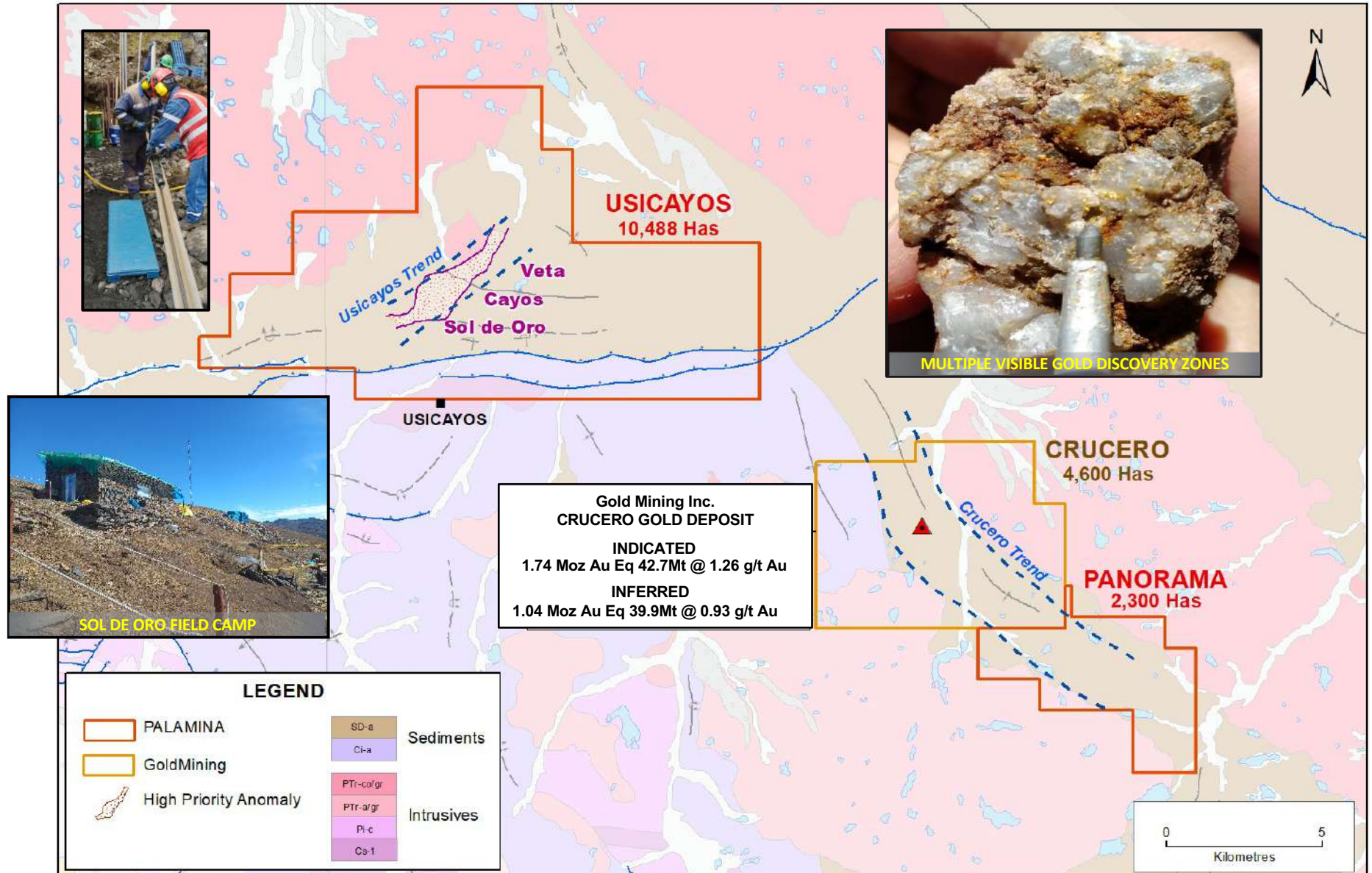
- 3,600 hectares
- Panam Copper purchased Pinaya for US \$11M from Ivanhoe Electric in Q2 2026
- Ivanhoe retains significant equity interest in Panam Copper
- Sora is SE & contiguous to Pinaya
- Panam plans to drill test chargeability anomalies in 2027

PA Gold Projects in the POGB



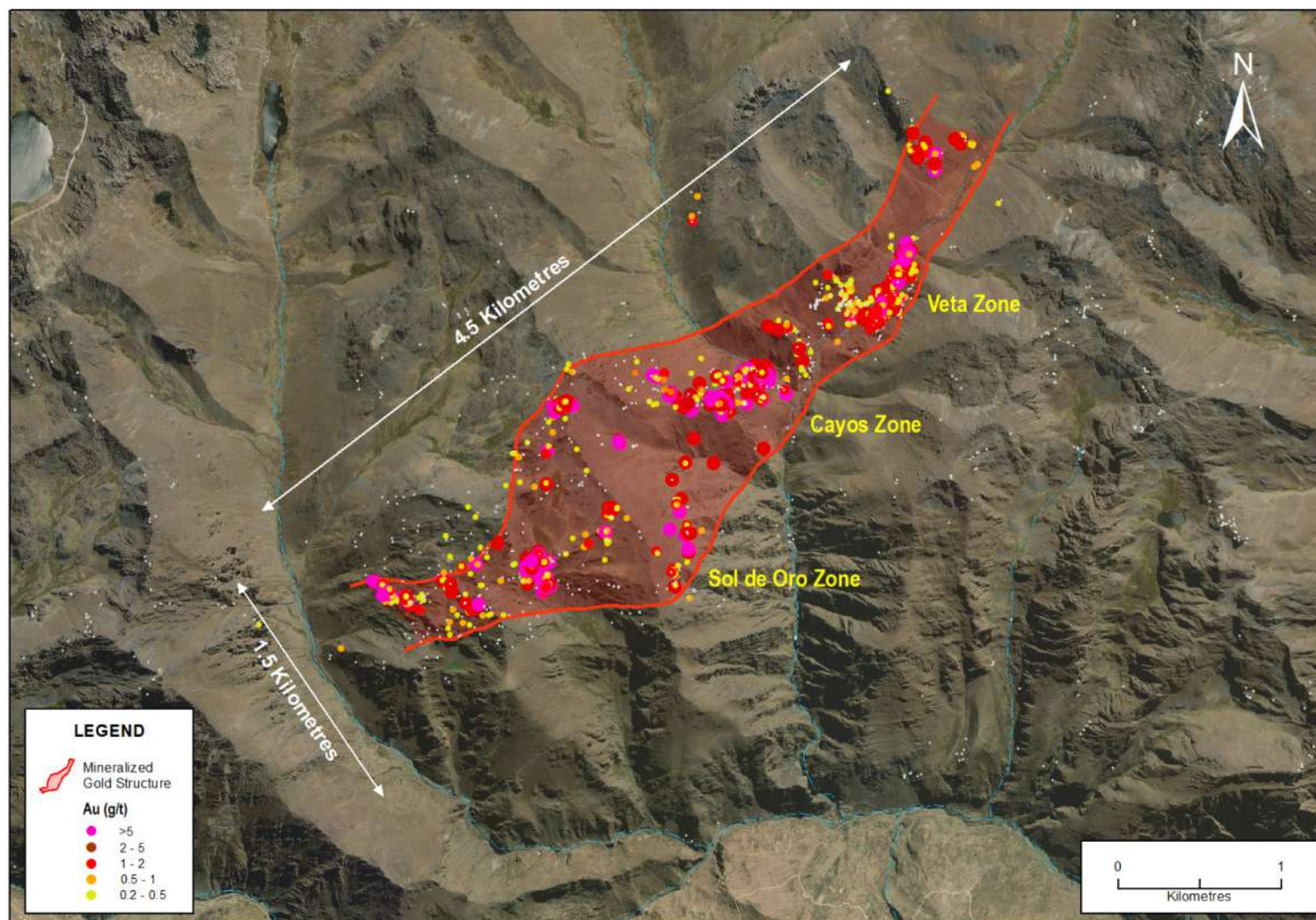
- **Puno Orogenic Gold Belt ("POGB")** is approximately **175 x 75 km** shown in grey
- PA owns 100% of **6 gold projects**
- Primarily acquired through staking at bottom of market
- **Largest land position in POGB**
- Inter-oceanic highway provides excellent road access to POGB
- **Gaban and Usicayos permitted for drilling.**

Usicayos Gold Project



*GoldMining Inc. news release February 17, 2026, gold equivalent on based on gold and antimony

Usicayos Gold Discovery Zones



- 4.5 X 1.5 km of mineralized gold structures
- All zones on private ground
- Sol de Oro & Cayos heart of gold trend
- Sol de Oro & Cayos zones host most defined structures
- Sol de Oro widest mineralized zone
- Subsequent drilling at SDO + Inaugural drilling in the Cayos zone planned

Further drilling planned to test:

Convergent SDO N & S structures at depth
Cayos Zone NW trending shear structures



NEW 2025
NE-SW Shear Zones

CAYOS

SDO N

USI24 - 08

USI24 - 07

DEEP DRILL
TARGET AREA

USI24 - 06

USI24 - 05

USI24 - 03

SDO E

USI24 - 02

Pot de Oro E

USI24 - 01

USI24 - 09

SDO SW

SDO S

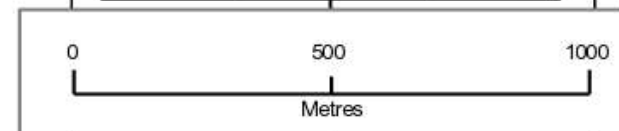
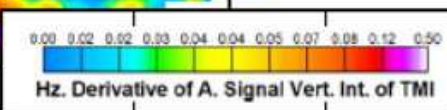
USI24 - 04

Pot de Oro S

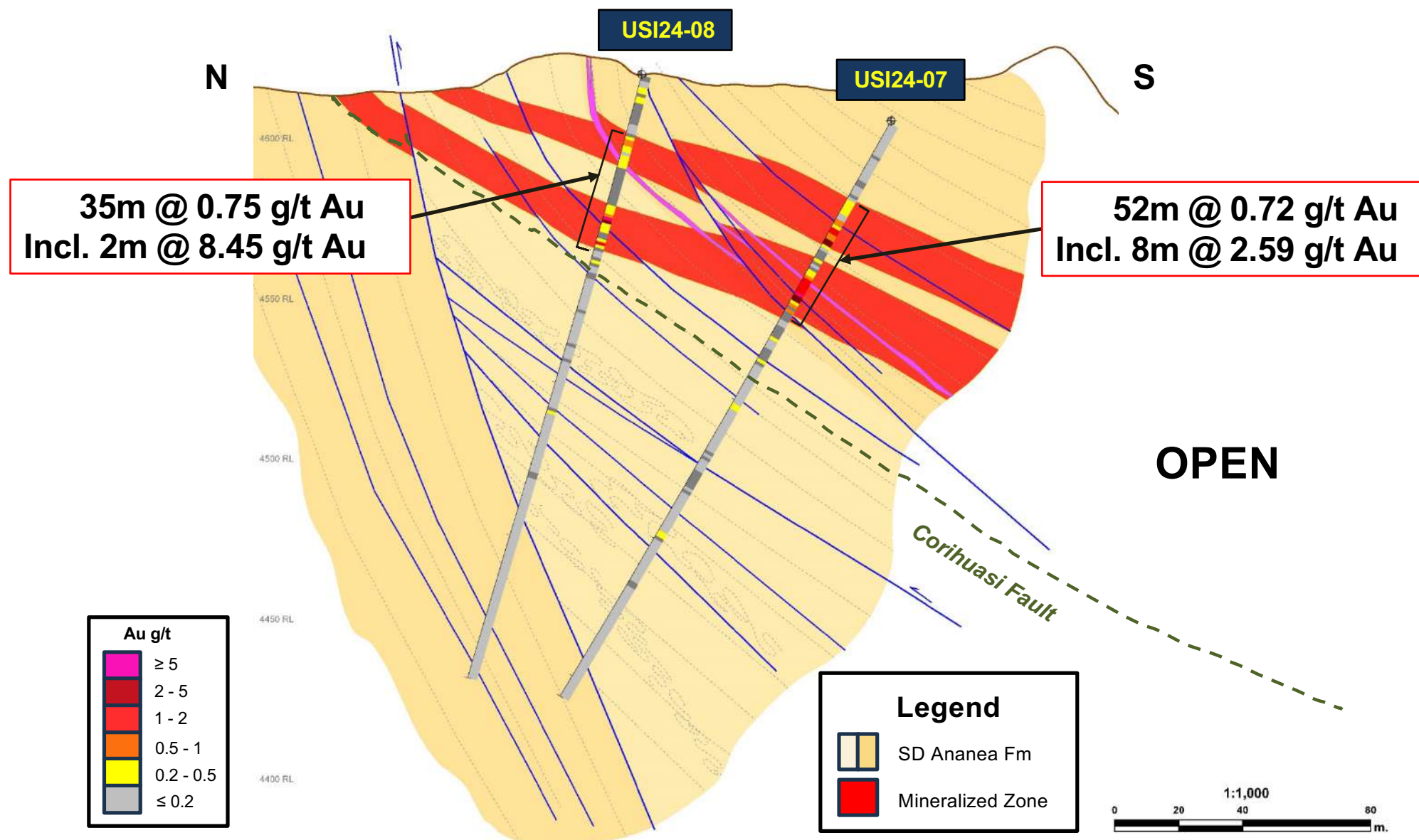
Pot de Oro SW

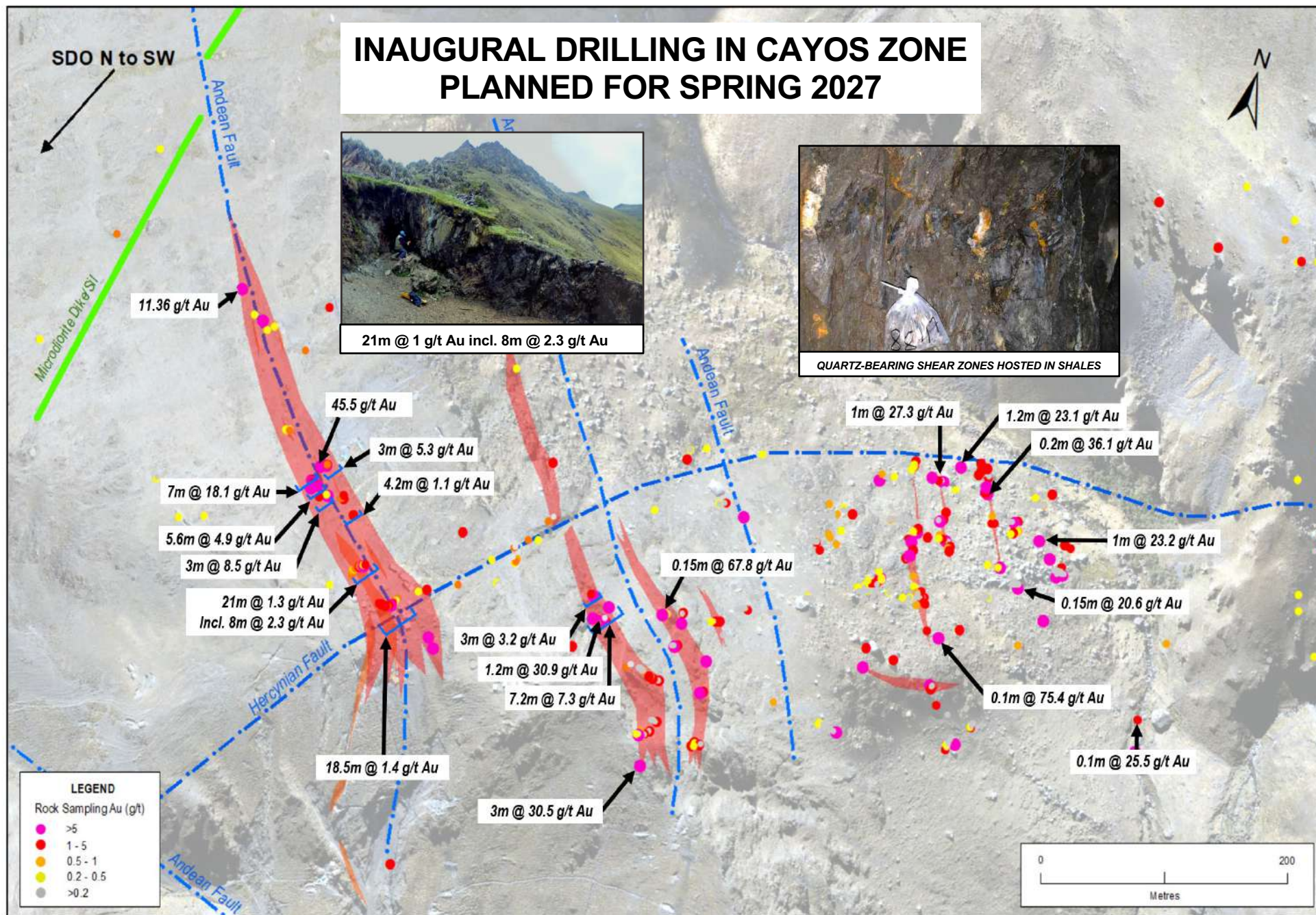
LEGEND

- 2024 DDH
- 2025 New Shears
- Boundary of Gold Zones
- Lineament



SDO N Section Looking East





Record of Discovery & Development



Andrew Thomson
**President
Director**



Peter Bojtos
P.Eng.
Director



Sean Spraggett
B.Sc.
Director



Michael Farrant
CPA., CA
Director, CFO



Steve Priesmeyer
B.Sc. M.Sc. C.P.G.
Lead Geologist



Ever Duenas
M.Sc.
**Exploration
Manager**



Jerry Blackwell
Geologist
Advisor



Hall Stewart
CPG, RG
Advisor



Phillip Walford
B.Sc., P.Geo.
Advisor

"Palamina's team have a wealth of experience operating in Latin America"

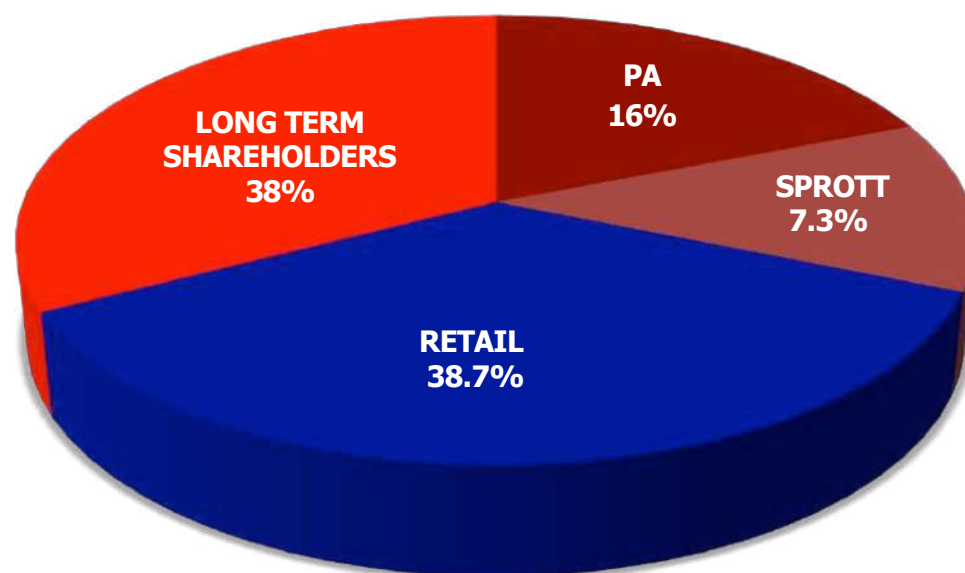
Palamina Capital Structure



SHARES OUTSTANDING	93,234,836
OPTIONS	6,625,000
WARRANTS	21,792,300
SHARES FULLY DILUTED	121,652,136

MAJOR SHAREHOLDERS	
ERIC SPROTT	7.3 %
ERNESTO ECHAVARRIA	9.6 %
JEFF PHILLIPS	9.0 %
ANDREW THOMSON – PRESIDENT	15.4 %
PA DIRECTORS, MANAGEMENT	0.6 %

As at September 23, 2026



Upcoming Catalysts to Drive Value



- Puno #1 for mining investment in Peru
- Palamina and Colt Silver hold total 11 projects in Puno
- Colt Silver now stand alone public company with largest land position in the Santa Lucia district
- Palamina retains 9.1% equity in Colt Silver
- Colt Silver inaugural drilling at Galena in October of 2026
- Land bank of 6 Orogenic Gold projects in the POGB, 2 fully permitted to drill
- Plans to drill at the Usicayos Gold Project in 2027

Palamina & Colt driving value through drill discovery