

CSE CFE



# CARTIERSILVER

CANADIAN **SILVER**  
EXPLORER



## Chorrillos Silver Project, Bolivia

MARCH 2026 | CORPORATE PRESENTATION

# FORWARD-LOOKING STATEMENTS



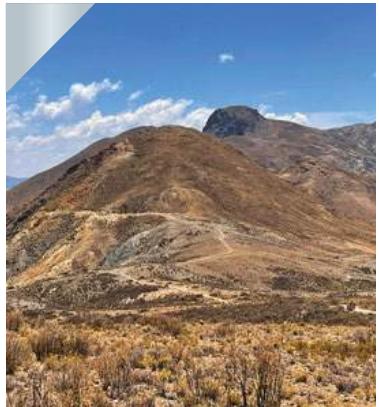
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The historical mineral resources mentioned are strictly non-compliant to National Instrument 43-101 mineral resource and mineral reserve standards and should therefore not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical mineral resources as current National Instrument 43-101 compliant.

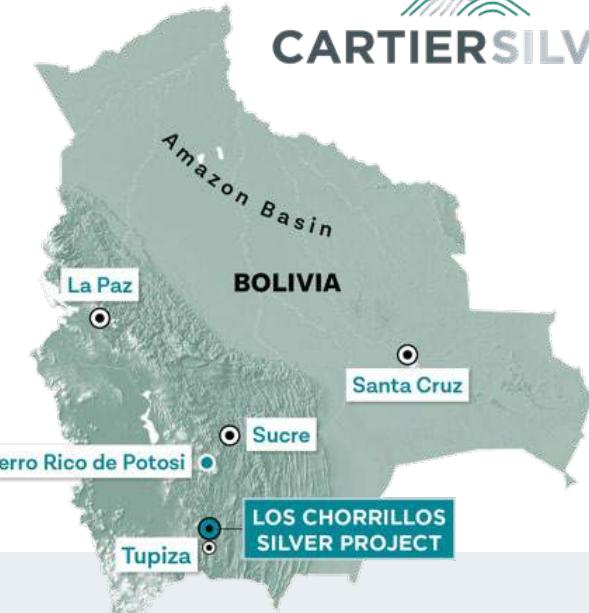
# ABOUT CARTIER SILVER



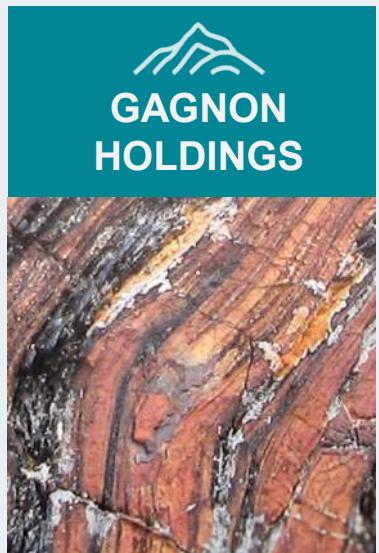
**Cartier Silver Discovery Hole Intersected 49.19 g Ag/t, 1.35% Zn and 1.31% Pb (133.25 g Ag eq/t) over 44.76m on the Gonalbert Property in the Los Chorrillos Silver Project (Sep 7, 2023).**

**Cartier's holdings** comprise two principal properties known as the Gonalbert Mining area and the Felicidad Mining area, located in **southern Bolivia** approximately **15-20 km southeast of Eloro Resources Ltd.'s Iska Iska** silver-tin polymetallic discovery.

**Cartier has ownership of 2.3 M shares of Eloro Resources Ltd.**

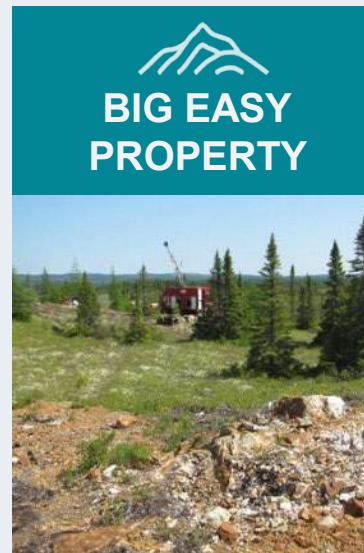


## OTHER PROJECTS



### GAGNON HOLDINGS

- ▲ A portfolio of **highly prospective iron-rich mineral concessions** in the northern and southern Labrador Trough, Canada's premier iron ore mining district
- ▲ Inferred Mineral Resource of 531 MT **grading 33% FeT (Total Iron)** delineated at the Lac Penguin Project covering 141 claims/75 km<sup>2</sup> in Labrador Trough
- ▲ Additional **exploration target potential** at Lac Penguin Project estimated to be 700-900 MT of 27 - 31% FeT
- ▲ Metallurgical tests generated high-quality, low deleterious element, low silica (<4.5%) concentrate **grading 64.2% - 66.6% iron**, from composite core samples



### BIG EASY PROPERTY

- ▲ Big Easy **low sulphidation epithermal gold-silver property** in the Avalon zone of Eastern Newfoundland
- ▲ The property comprises **369 claims covering 92.3 km<sup>2</sup>**, 2 hours from St. John's, Newfoundland
- ▲ Significant historic drill results include 6.05 g Au/t and 174 g Ag/t over 1.5 m, 7.65 g Au/t over 1.0 m, 0.80 g Au/t over 11.25 m, 1.30 g Au/t over 8.7 m, and 3.54 g Au/t and 511 g Ag/t over 2.0 m
- ▲ 10,000 m diamond drilling program in 2022 tested **major CSAMT resistivity anomalies** in Central-Big Easy Showing area but indicated gold mineralization is in a separate structural block likely to the west

# CAPITAL STRUCTURE



Shares Issued and Outstanding (February 2, 2026)	73,713,522
Warrants (C\$0.125- C\$0.50)	18,248,000
Stock Options (C\$0.24 - C\$0.85)	7,365,000
Fully Diluted	99,326,522
Market Price (February 2, 2026)	C\$0.43
Market Share Capitalization	C\$31.69 Million
Debt	0

# EXPERIENCED MANAGEMENT TEAM



## MANAGEMENT TEAM

### THOMAS G. LARSEN

Chief Executive Officer

### MILES NAGAMATSU, CA

Chief Financial Officer

### JORGE ESTEPA

V.P., Secretary Treasurer

### JIMENA MORAN, B.A

V.P., Marketing, Logistics  
and Executive Assistant

### DR. OSVALDO ARCE, P.Geo.

General Manager Minera Cartier Silver  
Chief Geologist



**Over 100 years of combined technical and financial  
experience** in exploration and mining projects

## BOARD OF DIRECTORS

### THOMAS G. LARSEN

### DONALD SHELDON

### HARRY BURGESS, P.Eng.

### FRANCIS SAUVE

### ALEXANDER S. HORVATH, P.Eng.

## TECHNICAL TEAM

### DR. OSVALDO ARCE, P.Geo.

Chief Technical Advisor

### DR. MIKE HALLEWELL, P.Geo.

Senior VP Engineering Projects/  
Metallurgy

### DR. QUINTON HENNIGH, P.Geo.

Geologic and Technical Advisor  
to Crescat Capital, a Strategic  
Shareholder

# CHORRILLOS PROJECT

## SOUTHERN BOLIVIA



- Chorrillos Silver Project consists of **2 separate optioned properties (Gonalbert and Felicidad) and three large staked properties**

**(CSB-1, CSB-2, CSB-13) located in southern Bolivia** approximately

15 km and 20 km south of Eloro Resources Iska Iska silver-polymetallic discovery

- Cartier Silver's 83%-own Bolivian Subsidiary, Mineral Cartier Bolivia S.R.L. has the **right to acquire a 100% interest in the Chorrillos Silver Project** by making staged payments totalling US \$4.5 million to the vendors and title holders as follows:

- US \$80,000 June 12, 2023 **(paid)**
- US \$220,000 December 12, 2023 **(paid)**
- US \$500,000 June 12, 2025 **(paid)**
- US \$700,000 due June 12, 2026
- US \$1,000,000 due June 12, 2027
- US \$2,000,000 due June 12, 2028
- For the completed staged payments aggregating **US\$800,000**, Cartier has acquired **50%** of the capital quotas of Gonalbert & Felicidad. The remaining payment and the capital quotas to be acquired are:

	Due date	Payment
	June 12, 2026	US\$700,000
	20% ownership to be acquired	
	June 12, 2027	US\$1,000,000
	20% ownership to be acquired	
	June 12, 2028	US\$2,000,000
	10% ownership to be acquired	
	Properties have <b>no royalties</b> and <b>no set exploration expenditures</b>	
	<b>Neither optioned property has previously been drilled</b> and there is only limited previous exploration outside the underground workings	

# FAVOURABLE INFRASTRUCTURE

## SOUTHWEST BOLIVIA AND NORTHERN CHILE

- Easy access to Northern Chilean seaports
- The Chorrillos project close to established **domestic paved road and rail transportation routes**
- Two projected rail spur lines** and road access for connection to main rail transportation routes to the Northern Chilean ports and to **3 Bolivian smelters, Vinto, OMSA and Karachipampa**



# CHORRILLOS IN PROLIFIC BOLIVIAN MINERAL BELT



View looking northwest from Felicidad to Iska Iska.  
Chorolque is approximately 30 km northwest of Iska Iska.

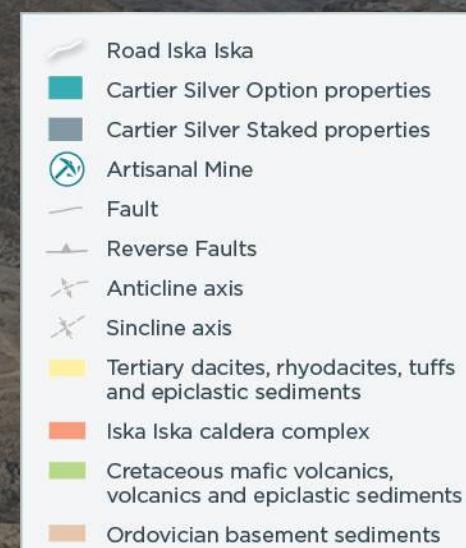
- ▲ Southern Bolivia
- ▲ 20 km South of Iska Iska
- ▲ Road accessible approx.  
35 to 50 min drive north  
of Tupiza



Source: After Gemmrich et al. 2020

# CHORRILLOS AREA PROPERTY GEOLOGY

- Chorrillos Project area is predominantly underlain by **Ordovician basement sediments** that have been intruded by a Tertiary-age volcanic complex of **dacites, rhyodacites, tuffs and epiclastic sediments**
- Alteration and mineralization are widespread at both properties characteristic of **intermediate to high sulphidation epithermal systems**
- Mineralization occurs in veins, stockworks and as disseminations in all rock types with **extensive argillic and silicic alteration**
- The epithermal systems are **high-level reflected** in the **predominance of silver in galena veins**
- However, **tin mineralization has been reported** in the valley suggesting that the overall **epithermal system may be zoned**



# GONALBERT MINING AREA

- Consists of 10 grids covering **2.5 km<sup>2</sup>** located **15 km southeast of Iska Iska**
- Small artisanal mine** recovering high grade silver from a galena vein. Production reported to be **20 tpd at ~200 g Ag/t** with concentrate grade of **1,300 g Ag/t**
- Property is underlain by Miocene-age dacitic domes and dikes which have **intruded basement Ordovician sediments**
- Mineralization likely part of an **extensive intermediate to high-sulphidation epithermal system**



Dr. Osvaldo Arce, Dr. Bill Pearson and Marcelo Alvarez at Sajona Mine, Gonalbert Property

# GONALBERT MINING AREA



# GONALBERT EPITHERMAL MINERALIZATION



“The Gonalbert zone is a **Bolivian-type caldera hosted, polymetallic silver-dominant epithermal vein system, associated with Ordovician slates, and Miocene dacitic domes, dykes, and lithic tuffs.**

Vein-type and disseminated Ag-Zn-Pb mineralization occur in **subvertically continuous fault hosted veins, and replacements of brecciated faults.**

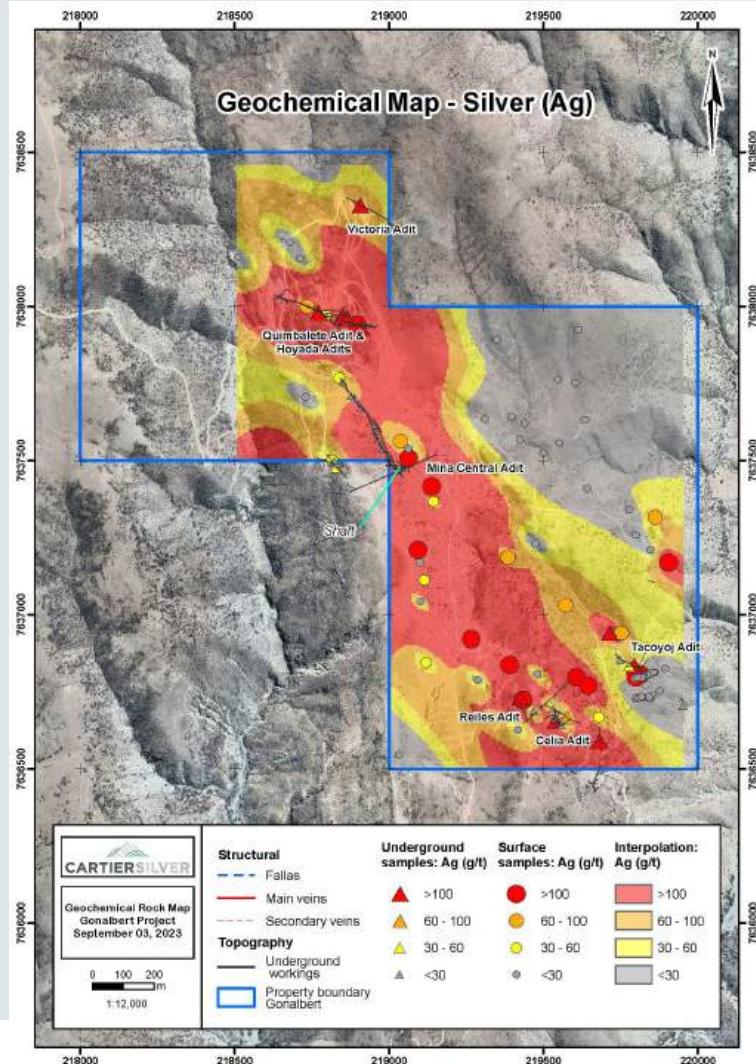
**The widest and highest-grade veins are present in northwest trending faults** which are readily evident in the geological and geophysical data.”

**Dr. Osvaldo Arce, P.Geo.**, General Manager of Cartier Silver’s Bolivian subsidiary, Minera Cartier S.R.L. and an expert on metalliferous deposits in Bolivia

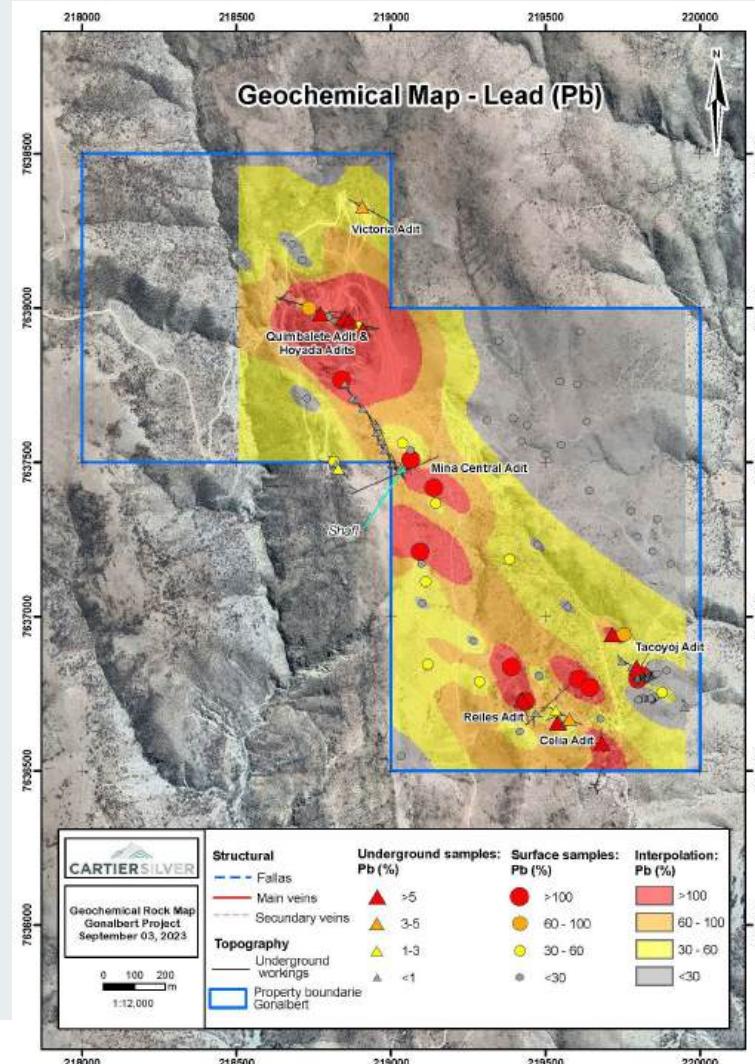


# STRONG GEOCHEMICAL TREND AT GONALBERT

## SILVER (Ag)



## LEAD (Pb)

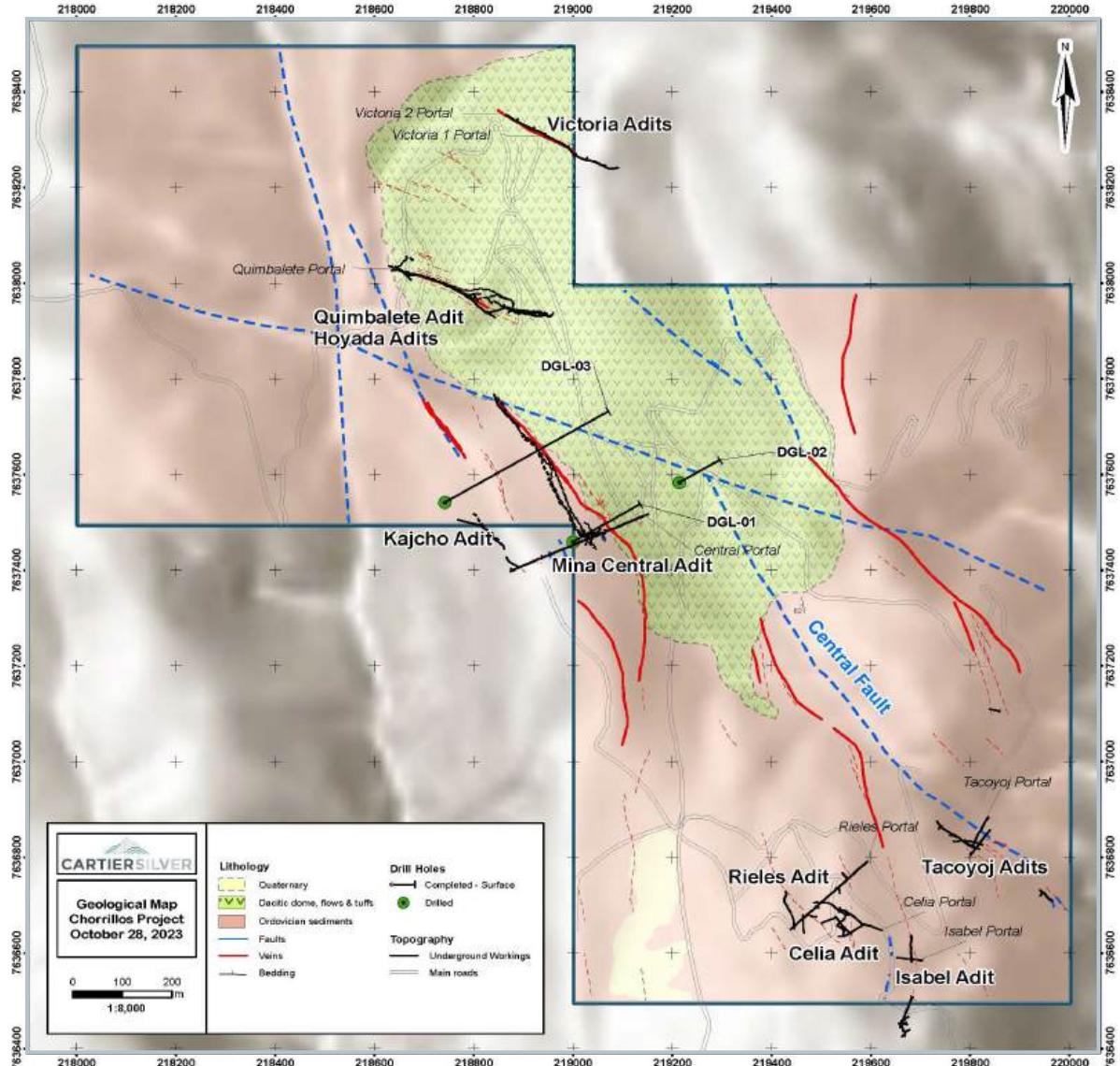


**Ag-Pb-Zn mineralization is associated with north-northwest trending structures readily inferred from the IP/Res and topographic surveys.**

Principal trend of mineralization is 310-330 degrees parallel to a set of north-northwest trending quartz dykes.

# DISCOVERY HOLE AT GONALBERT

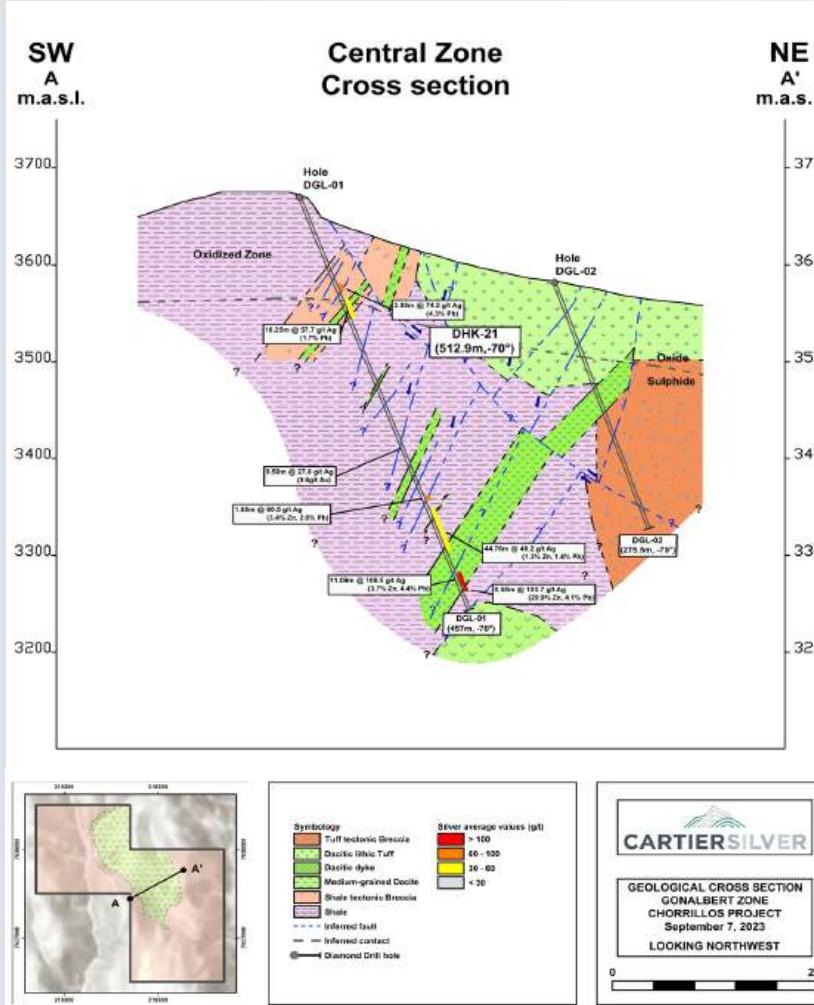
- Cartier Silver **Intersected 49.19 g Ag/t, 1.35% Zn and 1.31% Pb (133.25 g Ag eq/t)** over **44.76 m** in Discovery Hole on the Gonalbert Property, Potosi Department, Southern Bolivia
- This **zone includes a higher-grade interval** of 137.42 g Ag/t, 7.91% Zn and 5.6% Pb (540.26 g Ag eq/t) over 5.60 m
- Other significant intersections in the Discovery Hole include:
  - 57.74 g Ag/t and 1.75% Pb (121.71 g Ag eq/t)** over **18.25 m** including 79.90 g Ag/t and 2.53% Pb (168.41 g Ag eq/t) over 6.63 m
  - 109.54 g Ag/t, 3.68% Zn and 4.44% Pb (356.36 g Ag eq/t)** over **11.09 m** including 170.01 g Ag/t, 2.51% Zn and 7.00% Pb (450.37 g Ag eq/t) over 5.81 m



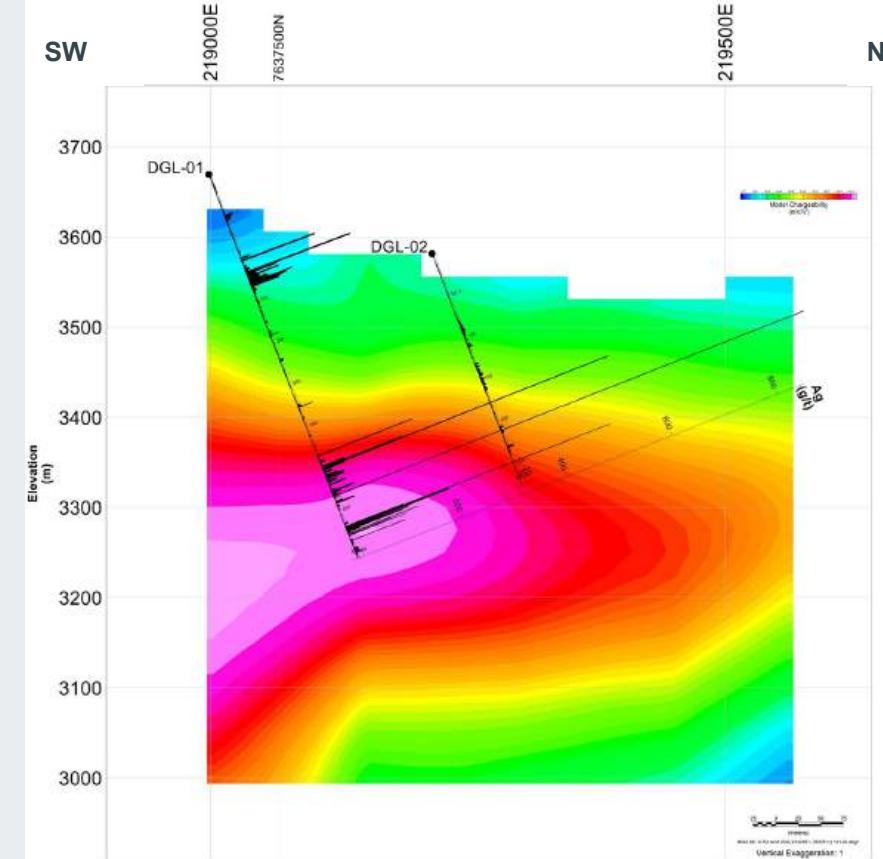
Note: Ag eq calculated using metal prices of Ag = US\$18.88/oz, Pb = US\$0.87/lb and Zn = US\$1.35/lb.  
Metallurgical recovery data is not yet available hence no recovery has been applied.

# DISCOVERY HOLE CROSS SECTION

## GEOLOGY



## CHARGEABILITY WITH DRILLHOLES

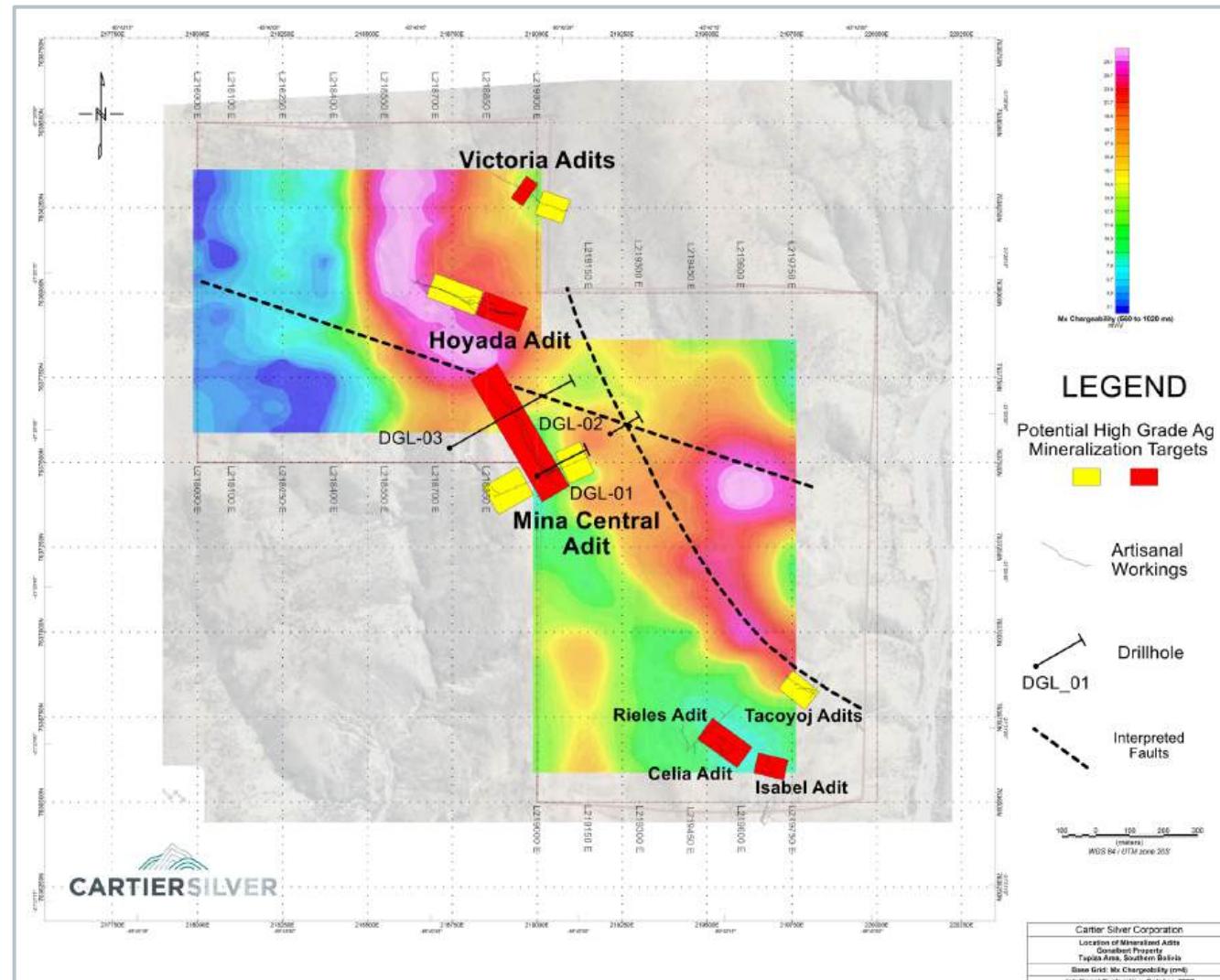


Geophysical data suggest that the **chargeable mineralization becomes stronger with depth**, reaching a maximum at the 400 m limit of the IP/Res survey.



# STRONG CHARGEABILITY ANOMALY

- Strong IP chargeability anomaly along major NW structure from Mina Central extends **1,100 m along strike**, is **~100 m wide** and **extends to a depth of at least 400 m**, the depth limit of the survey
- Chargeable mineralization coincides with the **enhanced conductivity along both fault traces**
- Chargeability becomes stronger at depths greater than 100 m, below a depleted, near-surface zone where sulphide mineralization has been extensively oxidized



# EXTENSIVE HIGH SILVER IN UG WORKINGS



Systematic channel sampling (overall average of **1.1 m**)  
of underground mine and artisanal workings returned widespread  
**high-grade silver equivalent results**

## Highlights

- ↗ **751.6 g Ag eq/t (104.3 g Ag/t, 4.5% Pb and 10.3% Zn) over 257 m strike length in Level -140**, Mina Central
- ↗ **1,161.8 g Ag eq/t (135.0 g Ag/t, 5.5% Pb and 17.4% Zn) over 136 m strike length in Level -160**, Mina Central
- ↗ **581.99 g Ag eq/t (242.5 g Ag/t and 11% Pb) over 164 m strike length in Level -100**, Mina Central

## Other Significant Intersections

### MINA CENTRAL ADIT

#### LEVEL 0

- ↗ 129.9 g Ag eq/t (**72.6 g Ag/t** and 1.7% Pb) over 268 m strike length
- ↗ 82.20 g Ag eq/t (**44.10 g Ag/t** and 1.2% Pb) over 17 m strike length

#### LEVEL -40

- ↗ 957 g Ag eq/t (**512.5 g Ag/t** and 14% Pb) over 58 m strike length
- ↗ 361.9 g Ag eq/t (**132.40 g Ag/t** and 7.1% Pb) over 117 m strike length
- ↗ 145.7 g Ag eq/t (**47.8 g Ag/t** and 3.1% Pb) over 9 m strike length

#### LEVEL -60

- ↗ 375 g Ag eq/t (**153.7 g Ag/t** and 7% Pb) over 20 m strike length

#### LEVEL -80

- ↗ 382 g Ag eq/t (**223.9 g Ag/t** and 5.0% Pb) over 30 m strike length

#### LEVEL -100

- ↗ 589.7 g Ag eq/t (**239.5 g Ag/t** and 11% Pb) over 125 m strike length
- ↗ 803.78 g Ag eq/t (**343.2 g Ag/t** and 15% Pb) over 40 m strike length

#### LEVEL -125

- ↗ 1398.68 g Ag eq/t (**563.61 g Ag/t**, 14.5% Pb and 7.7% Zn) over 13 m strike length
- ↗ 1083.93 g Ag eq/t (**172.88 g Ag/t**, 9.80% Pb and 12.25% Zn) over 33 m strike length

#### LEVEL -150

- ↗ 1243.6 g Ag eq/t (**311.5 g Ag/t**, 13.7% Pb, and 10.16% Zn) over 4 m strike length

Note: Ag eq calculated using metal prices of Ag = US\$18.88/oz, Pb = US\$0.87/lb and Zn = US\$1.35/lb.  
Metallurgical recovery data is not yet available hence no recovery has been applied.

# EXTENSIVE HIGH SILVER IN ARTISAL WORKINGS



## LEVEL -160

- 523.3 g Ag eq/t (68.5 g Ag/t, 3.6% Pb and 6.9% Zn) over 76 m strike length

## LEVEL -180

- 633 g Ag eq/t (216.8 g Ag/t, 8.8% Pb and 2.8% Zn) over 64 m strike length
- 624 g Ag eq/t (23 g Ag/t, 0.7% Pb and 12% Zn) over 36 m strike length

## MINA LA HOYADA ADIT

### LEVEL +20 (Quimbalete)

- 72.5 g Ag eq/t (21.6 g Ag/t, 1.3% Pb and 0.2% Zn) over 129 m strike length
- 223 g Ag eq/t (64.7 g Ag/t, 2.3% Pb and 1.8% Zn) over 29 m strike length

### LEVEL 0

- 189 g Ag eq/t (38.2 g Ag/t, 1.9% Pb and 1.8% Zn) over 29 m strike length

- 193.5 g Ag eq/t (76.3 g Ag/t, 3.1% Pb and 0.4% Zn) over 41 m strike length
- 413.8 g Ag eq/t (67.8 g Ag/t, 3.1% Pb and 5.0% Zn) over 90 m strike length

## LEVEL -30

- 102.5 g Ag eq/t (14.9 g Ag/t, 0.7% Pb and 1.3% Zn) over 241 m strike length
- 271.5 g Ag eq/t (37.3 g Ag/t, 1.9% Pb and 3.5% Zn) over 56 m strike length

## VICTORIA AREA

### VICTORIA 1 ADIT

- 316.20 g Ag eq/t (184.40 g Ag/t, 3.8% Pb, and 0.3% Zn) over 35.4 m strike length
- 79.7 g Ag eq/t (33.1 g Ag/t, 1.2% Pb, and 0.2% Zn) over 97 m strike length

### VICTORIA 2 ADIT

- 109.2 g Ag eq/t (55.1 g Ag/t, 1.5% Pb, and 0.2% Zn) over 11 m strike length

## TACOYOJ AREA

### RIELES ADIT

- 76.8 g Ag eq/t (31.1 g Ag/t and 1.4% Pb) over 44 m strike length
- 113.4 g Ag eq/t (46.4 g Ag/t and 2.1% Pb) over 15 m strike length
- 125.1 g Ag eq/t (88.8 g Ag/t and 1.1% Pb) over 22 m strike length

### CELIA UG ADIT

- 131 g Ag eq/t (49.3 g Ag/t and 2.5% Pb) over 93 m strike length
- 118.5 g Ag eq/t (60.2 g Ag/t, 1.8% Pb) over 48 m strike length

### ISABEL UG ADIT

- 287.1 g Ag eq/t (133.9 g Ag/t, 4.7% Pb and 0.10% Zn) over 61 m strike length

Note: Ag eq calculated using metal prices of Ag = US\$18.88/oz, Pb = US\$0.87/lb and Zn = US\$1.35/lb.  
Metallurgical recovery data is not yet available hence no recovery has been applied.

# FELICIDAD MINING AREA

- Consists of 4 grids covering **1 km<sup>2</sup> located 5 km southeast of the Gonalbert mining area**
- Main structural feature on property is a conical hill, **highly leached and oxidized**
- The conical hill is known by the locals as “Pequeño Cerro Rico” or Small Rich Hill
- Past artisanal mining excavated silver-rich galena veins and vein breccias.** Reported grades ~230 g Ag/t
- Geologically is similar to Gonalbert mining area with a **prominent oxidized cap**



# FELICIDAD MINING AREA

 **CARTIERSILVER**



# HIGH GRADE SAMPLES AT FELICIDAD



"Most of the channel samples taken from underground **at Felicidad returned high values.**"

**Dr. Osvaldo Arce, P.Geo.**

General Manager of Cartier Silver's Bolivian subsidiary

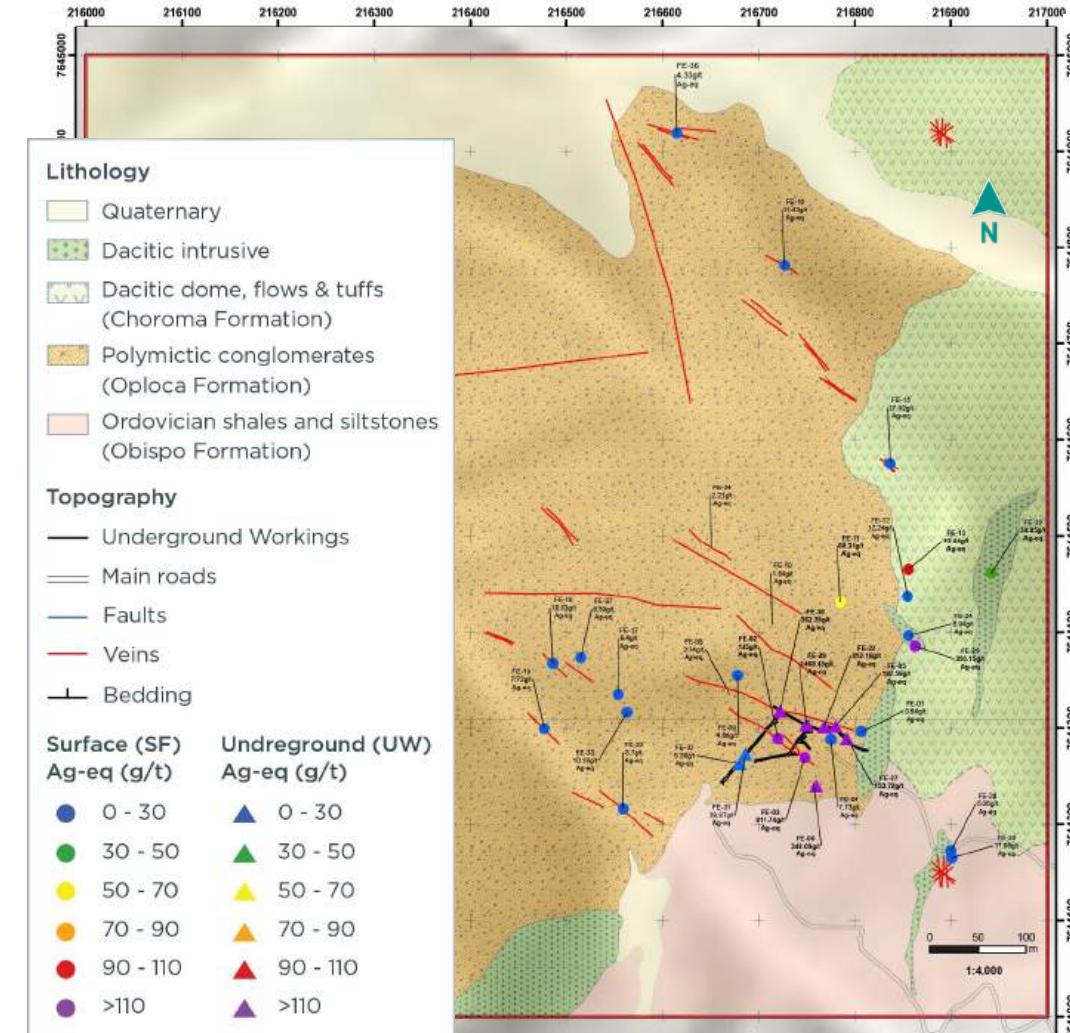
## SURFACE & UNDERGROUND CHANNEL SAMPLE RESULTS

Sample	Location	Width (m)	Ag (g/t)	Pb (%)	Zn (%)	Ag eq (g/t)
FE-02	Surface	0.3	11.00	3.95	0.04	145.00
FE-03	Surface	0.2	170.00	20.04	0.03	811.74
FE-05	Underground working	0.4	19.00	4.85	0.00	182.56
FE-06	Underground working	0.15	42.00	9.41	0.01	348.09
FE-11	Surface	2	2.00	0.25	0.07	60.31
FE-13	Surface	0.06	0.50	0.02	0.08	93.44
FE-22	Underground working	0.5	162.00	19.25	0.27	812.16
FE-23	Surface	0.1	1.00	0.69	0.00	34.85
FE-25	Surface	0.6	4.00	0.17	0.00	393.15
FE-27	Underground working	0.35	100.00	0.31	0.36	153.72
FE-29	Underground working	0.2	175.00	29.60	7.22	1,468.45
FE-30	Underground working	0.2	28.00	8.85	0.34	362.39

Note: Ag eq calculated using metal prices of Ag = US\$18.88/oz, Pb = US\$0.87/lb and Zn = US\$1.35/lb.

Metallurgical recovery data is not yet available hence no recovery has been applied.

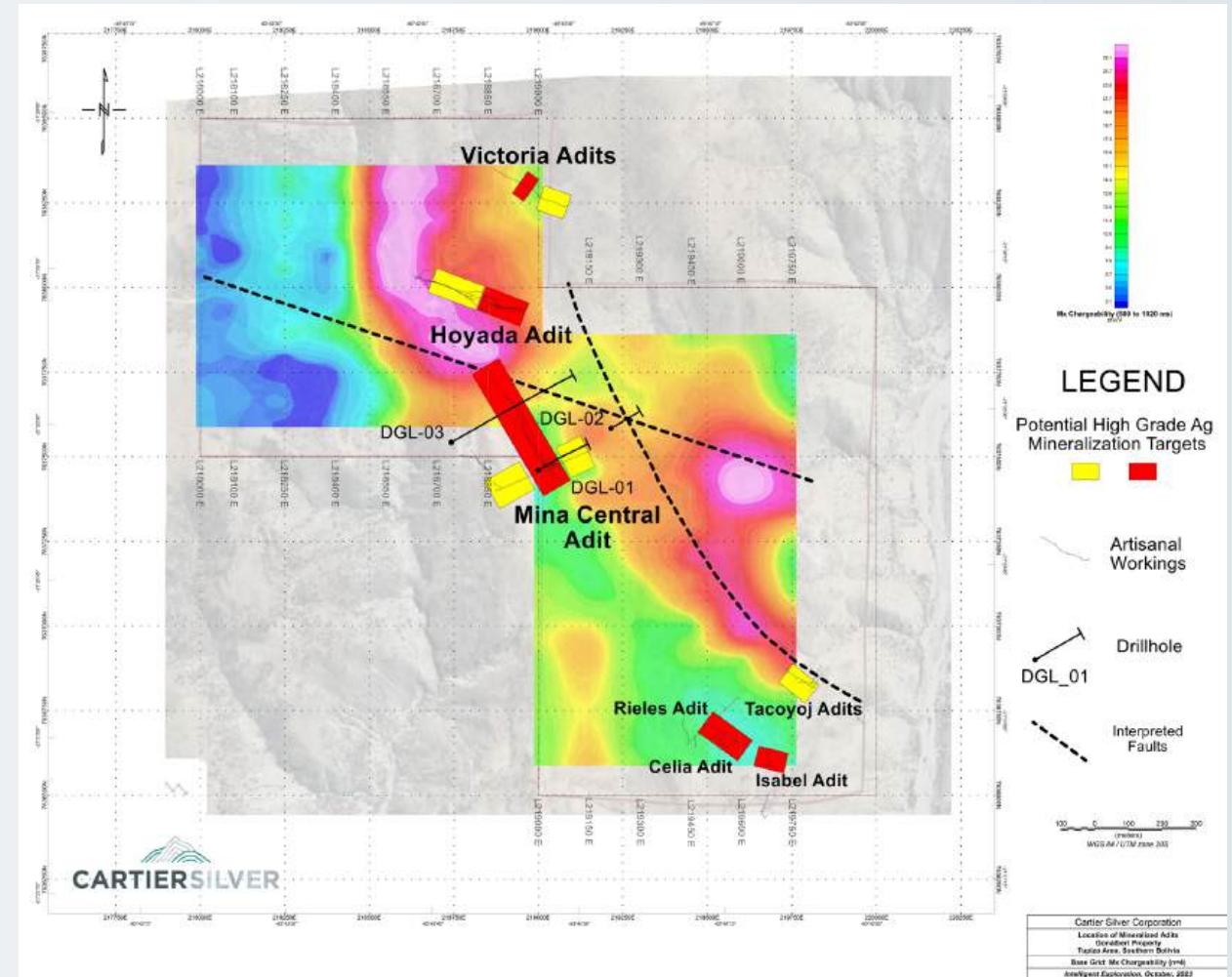
## GEOLOGY PLAN MAP



# SUMMARY MAJOR POTENTIAL AT GONALBERT

- Strong correlation of **chargeability with potential high-grade silver target areas** outlined by underground channel sampling
- Discovery hole DGL-01 intersected Intersected **49.19 g Ag/t, 1.35% Zn and 1.31% Pb (133.25 g Ag eq/t) over 44.76 m**
- Ag-Pb-Zn mineralization is associated with north-northwest trending structures** readily inferred from the IP/Res and topographic surveys
- Strong **IP chargeability anomaly along major NW structure** from Mina Central extends **1,100 m along strike, is ~100 m wide and extends to a depth of at least 400 m**, the depth limit of the survey
- Systematic channel sampling in underground workings at the Gonalbert property has **confirmed the high-grade nature and extensions of silver-rich structures with increasing grades at depth**

## PLAN MAP



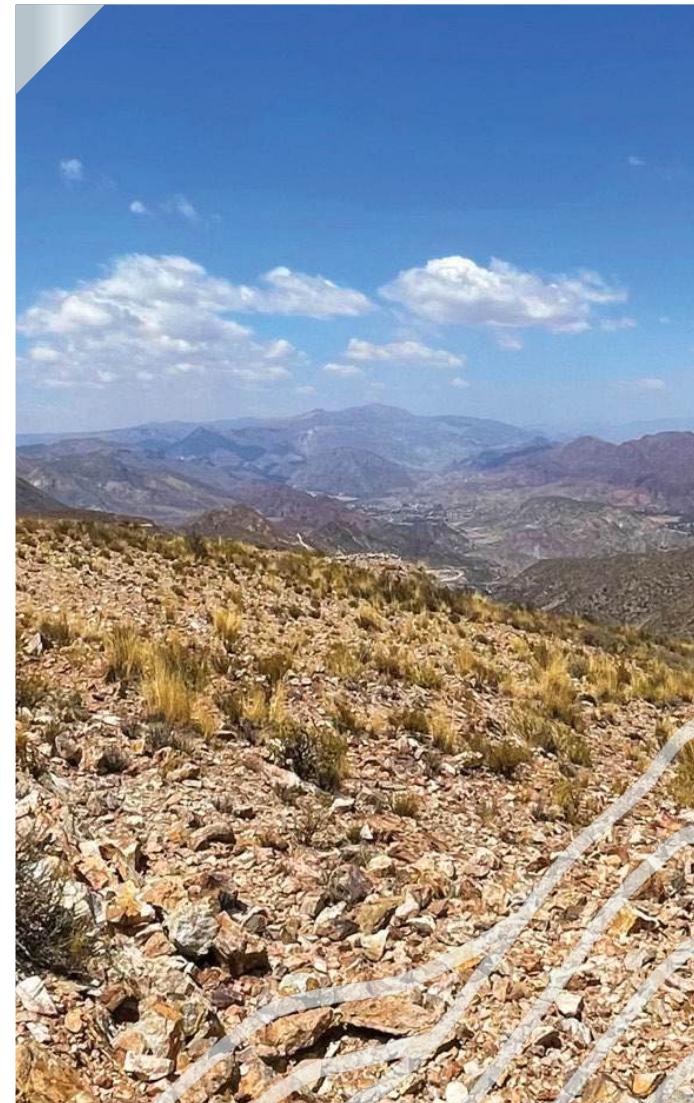
# NEXT STEPS

## PLANNED PHASE II PROGRAM

- ▲ Second round of drilling at Gonalbert to consist of **8-10 drillholes totaling approx. 3,000 metres**
- ▲ Drilling will test the strong chargeability anomaly extending 1.1 km for Mina Central and that correlates with **high-grade samples** encountered in underground workings

## PROPOSED BUDGET

- ▲ Estimated cost of program cost is approx. US\$1,000,000





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