

August 12, 2021

**British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
TSX Venture Exchange**

Dear Sirs / Mesdames:

Re: Kootenay Silver Inc.

We refer to the management information circular (the “Circular”) of Kootenay Silver Inc. (the “Company”) dated August 12, 2021 relating to the Plan of Arrangement entered into between the Company and Kootenay Resources Inc. (“Spinco”)

We consent to being named and to the use, through incorporation by reference in the above-mentioned Circular, of our report dated April 30, 2021 to the shareholders of the Company on the following financial statements of the Company:

- a. Consolidated statements of financial position as at December 31, 2020 and 2019; and
- b. Consolidated statements of loss and comprehensive loss, cash flows and changes in equity and the notes to the consolidated financial statements for each of the years in two-year period ended December 31, 2020 and 2019.

We also consent to being named and to the use, in the above-mentioned Circular, of our report dated June 2, 2021 to the shareholders of the Company on the following carve-out financial statements of the Spinco:

- c. Carve-out statements of financial position as at December 31, 2020 and 2019; and
- d. Carve-out statements of loss and comprehensive loss, cash flows and changes in equity and the notes to the carve-out financial statements for each of the years in two-year period ended December 31, 2020 and 2019.

We report that we have read the Circular, and all information therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor’s consent to the use of a report of the auditor included in the information circular, which does not constitute an audit or review of the Circular, as these terms are described in the CPA Canada Handbook – Assurance.

This letter is provided solely for the purpose of assisting the securities commissions and stock exchange to which it is addressed in discharging its responsibilities and should not be used for any other purpose.

Yours very truly,

MNP LLP

Chartered Professional Accountants

