



**KOOTENAY
SILVER INC**

A 2020
TSX VENTURE 50™
COMPANY

TSX.V: KTN

OTC: KOOYF

SILVER IN MEXICO

CORPORATE PRESENTATION | JUNE 2020

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

We advise U.S. investors that while the terms “measured resources”, “indicated resources” and “inferred resources” are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize these terms. U.S. investors are cautioned not to assume that any part or all of the material in these categories will be converted into reserves. It should not be assumed that any part of an inferred mineral resource will ever be upgraded to a higher category.

INVESTMENT HIGHLIGHTS

- ✓ **EXCELLENT LEVERAGE TO SILVER**
 - Over 144Moz Silver Eqv. (M&I)* and 35.7Moz Silver Eqv. (Inf.)

- ✓ **SUCCESSFUL DISCOVERY TRACK RECORD**
 - La Cigarra, Promontorio & La Negra

- ✓ **HIGH GRADE POTENTIAL**
 - Columba and Copalito Projects

- ✓ **FOCUSED ON ADDING OUNCES**
 - Drill Programs at Columba & Copalito to recommence

- ✓ **SUCCESSFUL GENERATIVE PORTFOLIO**
 - Exploration Ongoing on Optioned Properties

- ✓ **CONTRARIAN STRATEGY**
 - Acquiring assets at bottom of market providing low cost leverage to silver price

* Full Resource Tables for La Cigarra and Promontorio can be found in the Appendix to this presentation.

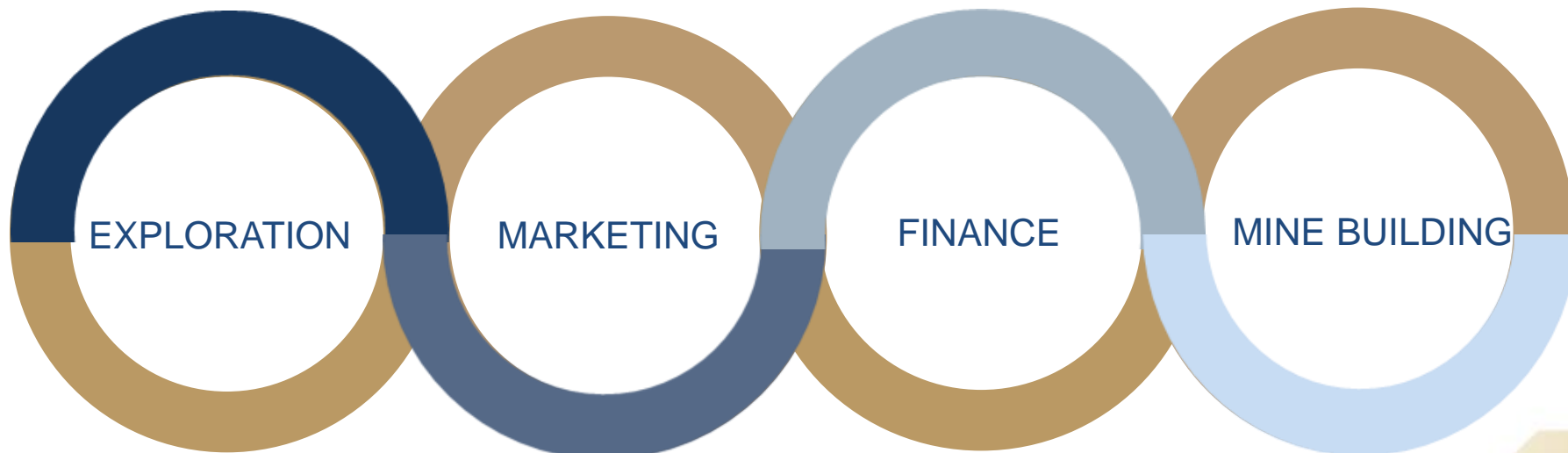
CAPITAL STRUCTURE

Exchange (Tier 1)	TSX.V (“KTN”)
Issued & Outstanding ⁽¹⁾	287,808,175
Options	17,085,750
Warrants (TSX.V: KTN.WT)	106,845,046
Current Market Cap ⁽¹⁾	~C\$92.2m
KTN (shares 52-week High/Low)	C\$0.345/\$0.105
Average Daily Volume ⁽¹⁾	868,000 (Average daily volume last 3 months)
Working Cap. ⁽²⁾	~C\$8.43m (at Mar. 31, 2020)
KTN.WT (52 week High/Low)	C\$0.14/\$0.03
Average Daily Volume ⁽¹⁾	27,000 (Average daily volume last 3 months)
Key Shareholders	Eric Sprott (10.9%), Management & Directors (8%)
	Condire (9%), Pan American Silver (6%), SILJ (2.2%)
Majors who have invested	Coeur Mining, Agnico Eagle, Pan American Silver

(1) As of May 28, 2020

(2) Subsequent to Sep 30, 2019, KTN closed a \$2m private placement with Sprott Asset Management

“FROM DISCOVERY TO PRODUCTION”



James McDonald, P. Geo
President, CEO & Director
(Formerly Alamos Gold)

Dr. Tom Richards, BSc, Ph.D.
V.P. Exploration
(Formerly Mansfield, Geo.
Survey of Canada, Ind.
Geologist with Teck, Newmont)

Ken Berry, Chairman
President & CEO of
Northern Vertex Mining

Tiziano Romagnoli
Advisor
(Formerly BMO Nesbitt
Burns in Geneva)

Raj Kang, CFO
(Formerly CFO Salares)

Jon Morda, Director
(Formerly CFO Alamos)

Tony Reda, Director
(Formerly Kaminak Gold)

Andrea Zaradic, P. Eng.
Director
(Formerly Diamet)

Brian Groves, Director
(Formerly Placer Dome)

SUCCESSFUL TRACK RECORD

**KOOTENAY
SILVER INC**

VENTURE
50
2020

1
MAJOR
acquisition

4
DRILL
discoveries


3 MAJOR
miners invested

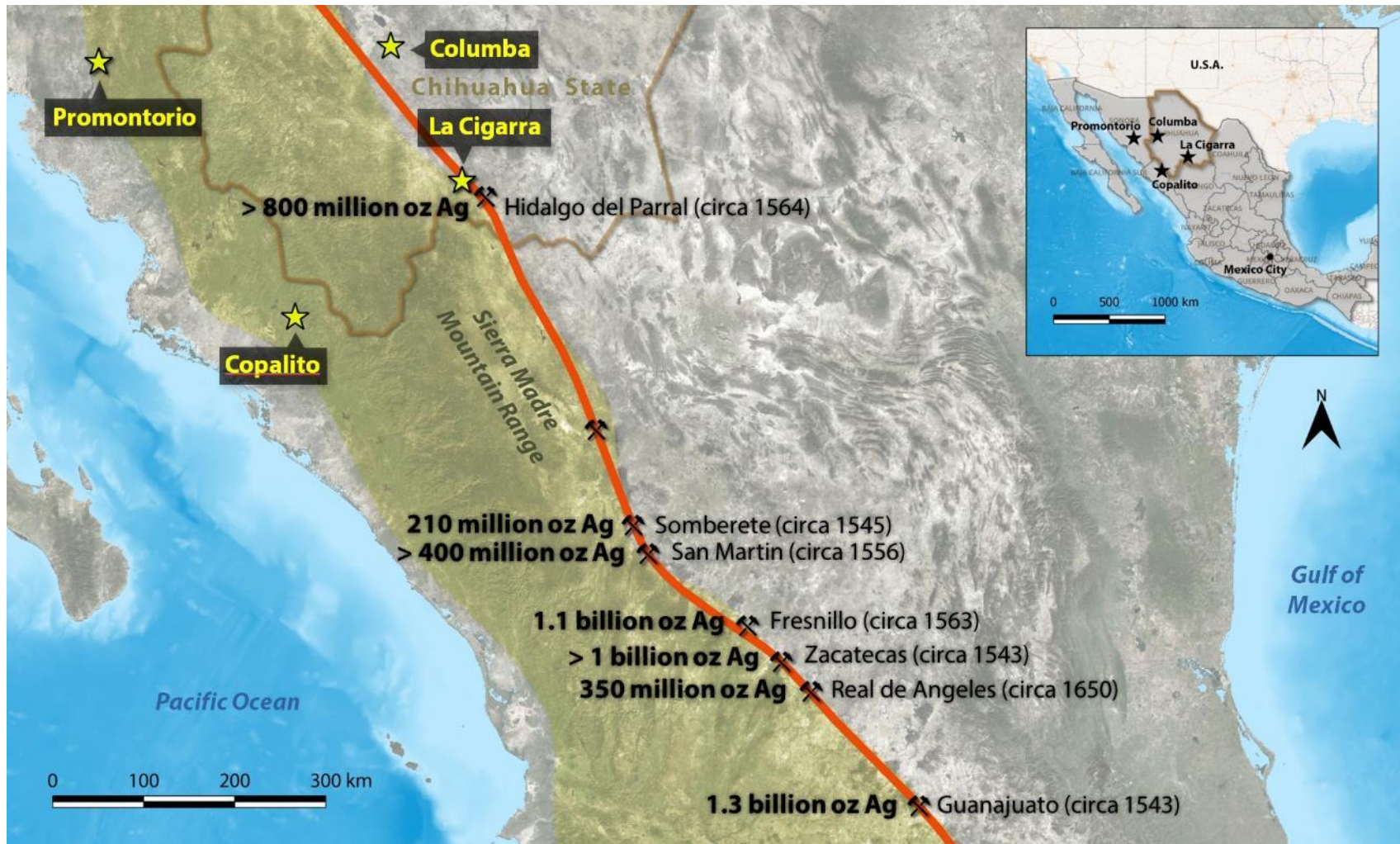
3 **RESOURCE**
calculations
+1 **PENDING**
(la negra)

144 Moz
Silver Eq M&I

+

35.7 Moz
Silver Eq (Inf.)

PRIMARY SILVER ASSETS



“High Grade Epithermal Vein System”

- 10+ kilometers of untested vein strike identified
- Veins to 6+ meters wide at surface with grades to 693 gpt silver
- Underground workings: 4 shafts and 6 levels of 1,000 meters of drifts
- Historic* mine records indicate high-grades:
 - 1900 gpt silver over 4m
 - 679 gpt silver along 133m of vein strike and 1.3 m of vein width
 - 618 gpt silver along 218m of vein strike and 0.9m of vein width
- 2019 drill results confirm high-grades:
 - 650 gpt silver over 7.45m within 159 gpt silver over 39.9m (F VEIN)
 - 628 gpt silver over 1.5m within 301 gpt silver over 4.63m (B VEIN)
 - 982 gpt silver over 1.9m within 721 gpt silver over 4.07m and 200gpt over 25.85m (Z VEIN)
- Historic* mine production records indicate mining grades of 600 to 900 gpt silver (70k to 100k tonne estimated production in 1900-10 and 1958-1960)

* Note: The Company cautions that a qualified person has not done sufficient work to verify the historical sampling data and has not substantiated any data as it pertains to the Project; therefore, the reader should not rely upon such historical grades. The information is not necessarily indicative of mineralization on the Project and is provided as background and context material for the reader. The Company is treating the historical sampling data as a guideline to determining potential future exploration programs.

“Increasing Grades with Increasing Depths”

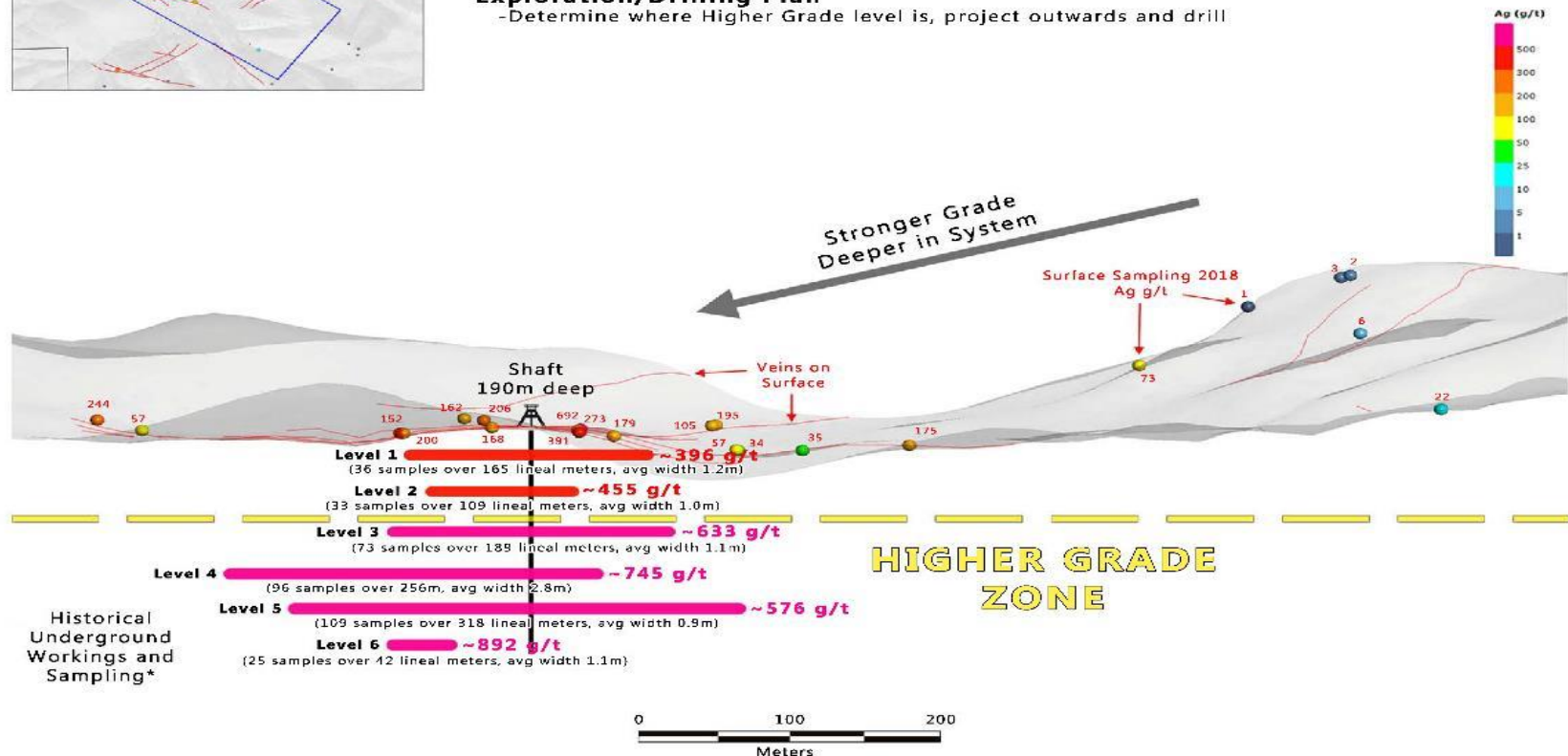


Classic Zoned Vein System Model

- Stronger grade with depth until reaching Higher Grade Zone (~Mine Level 3)
- Model supported by 2018 surface sampling/observations as well as historical mine sampling*

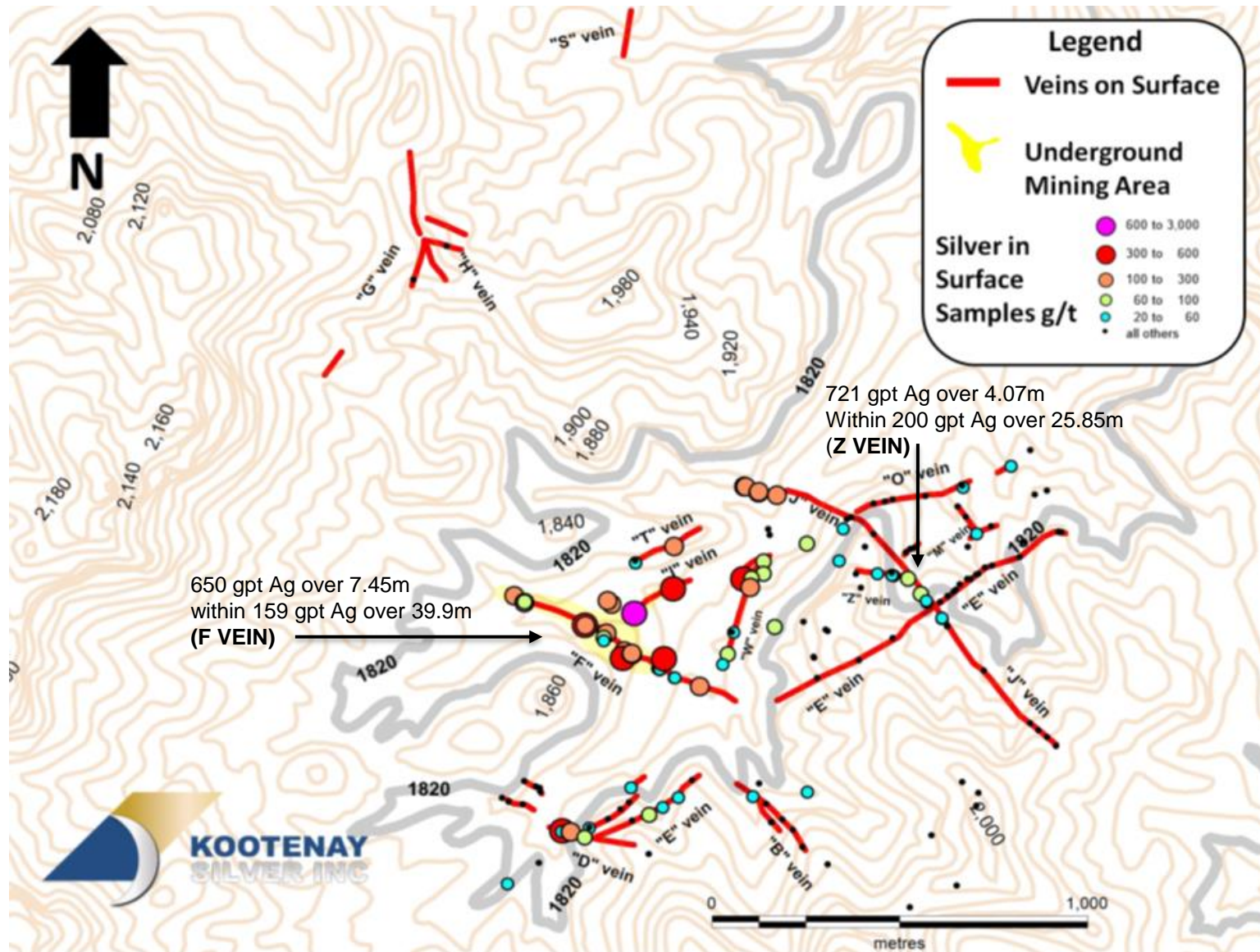
Exploration/Drilling Plan

- Determine where Higher Grade level is, project outwards and drill

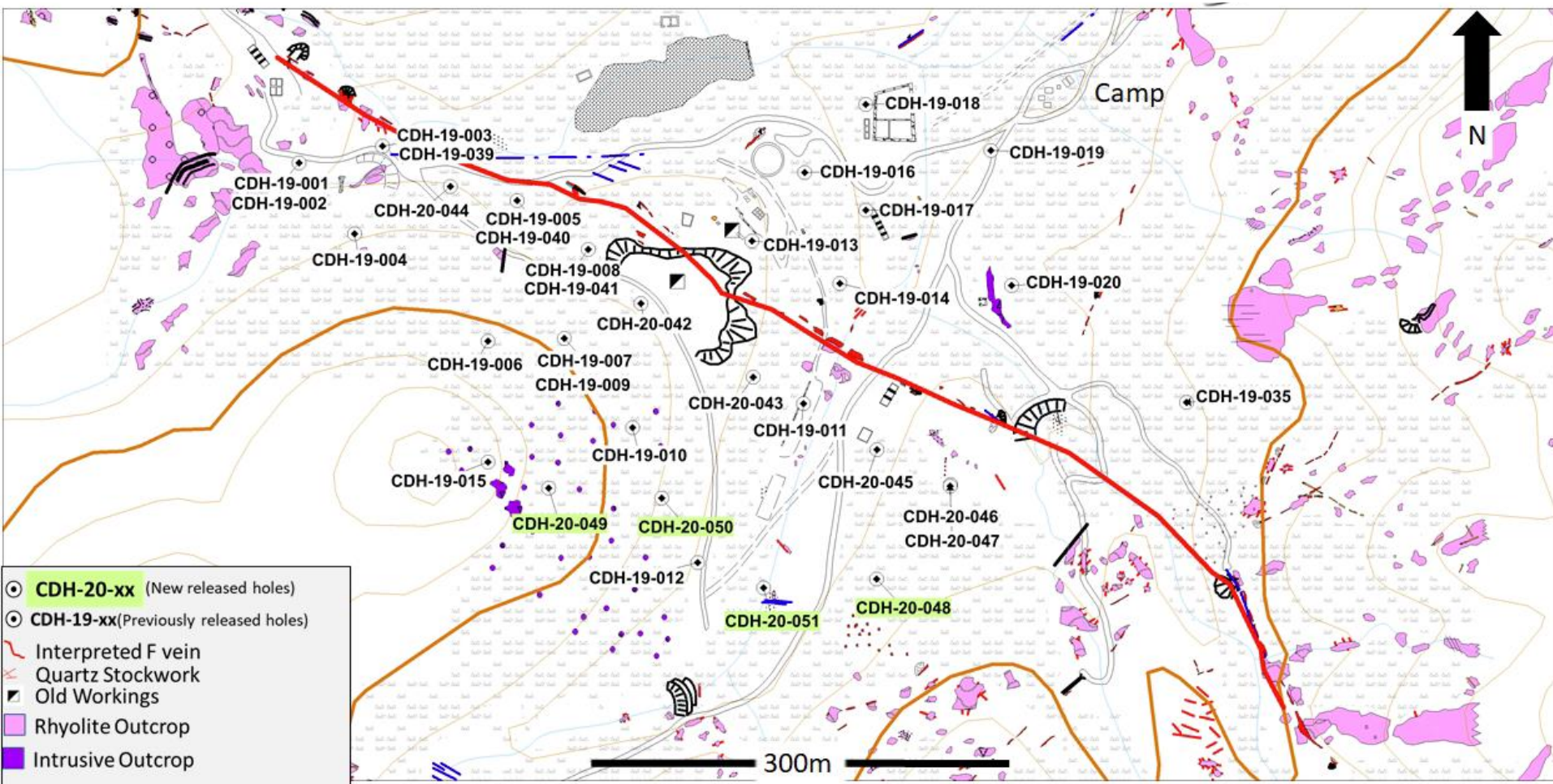


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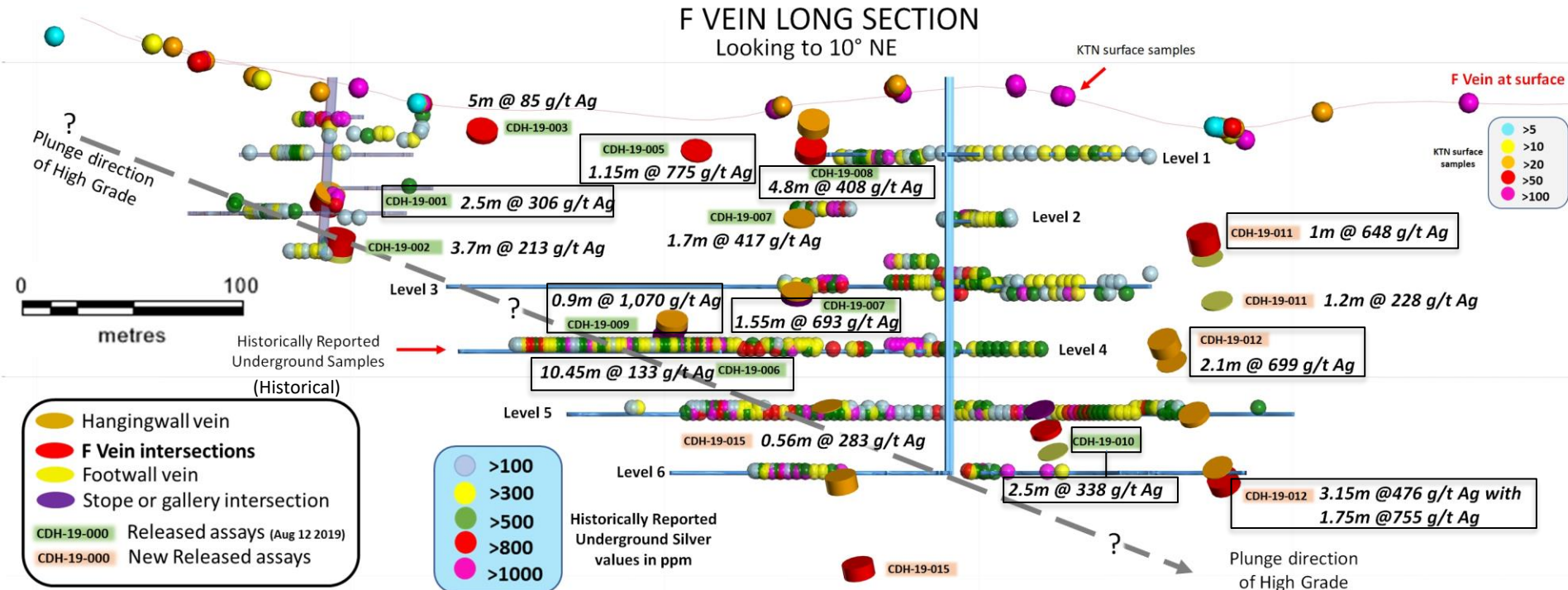
MULTIPLE VEIN TARGETS AT SURFACE



F VEIN DRILL PLAN

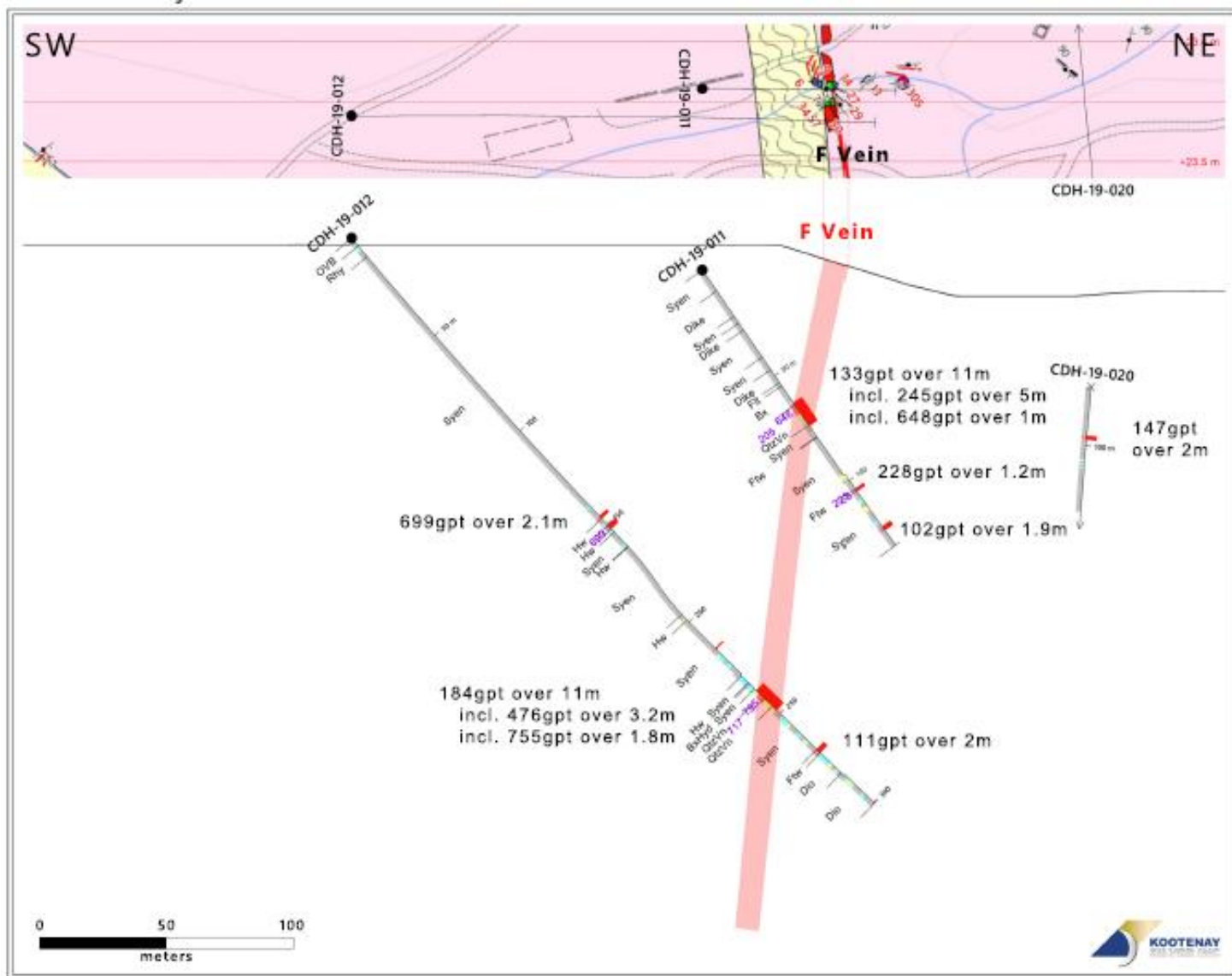


F VEIN LONG SECTION

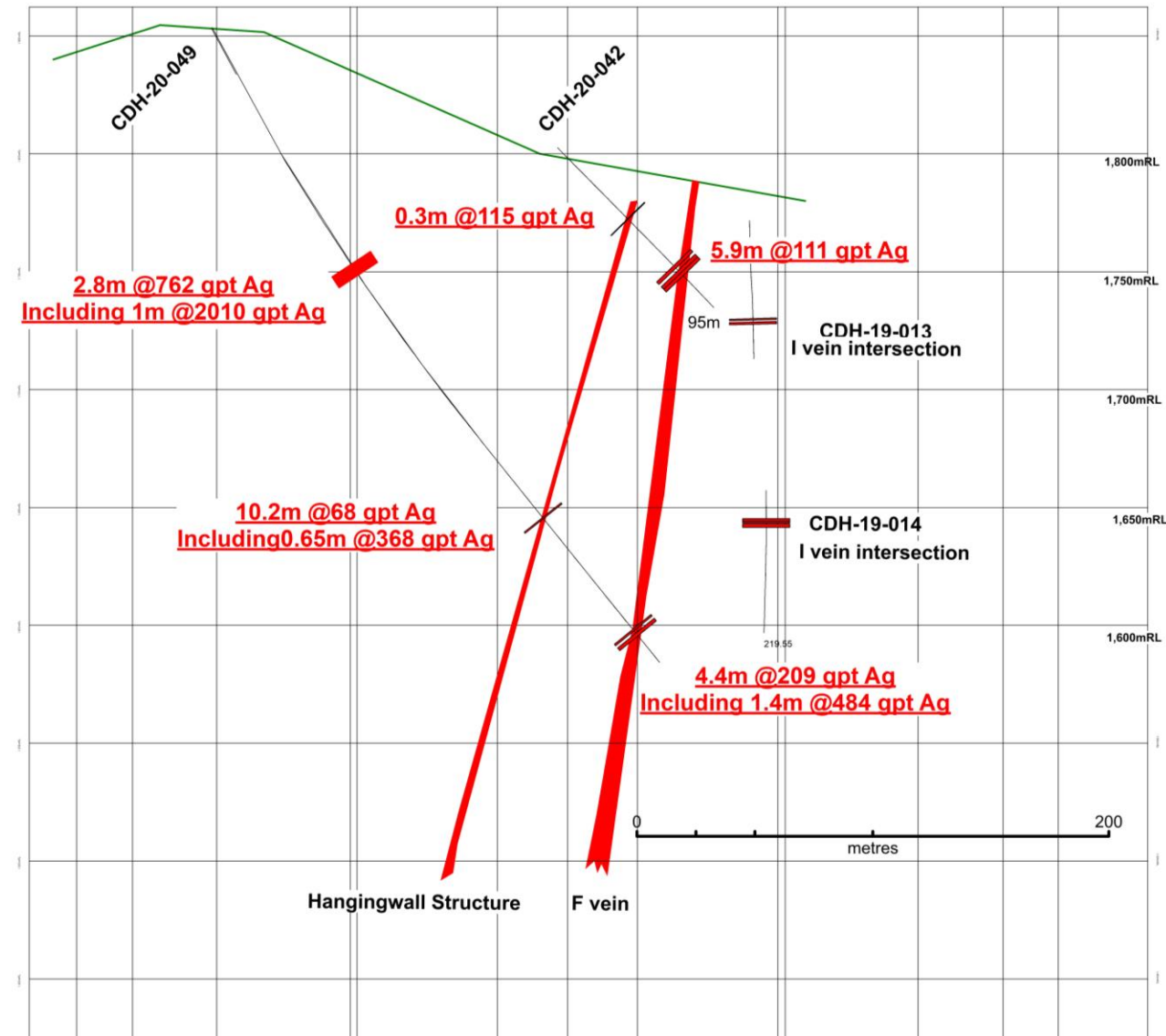


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CROSS SECTION – Holes 11 & 12



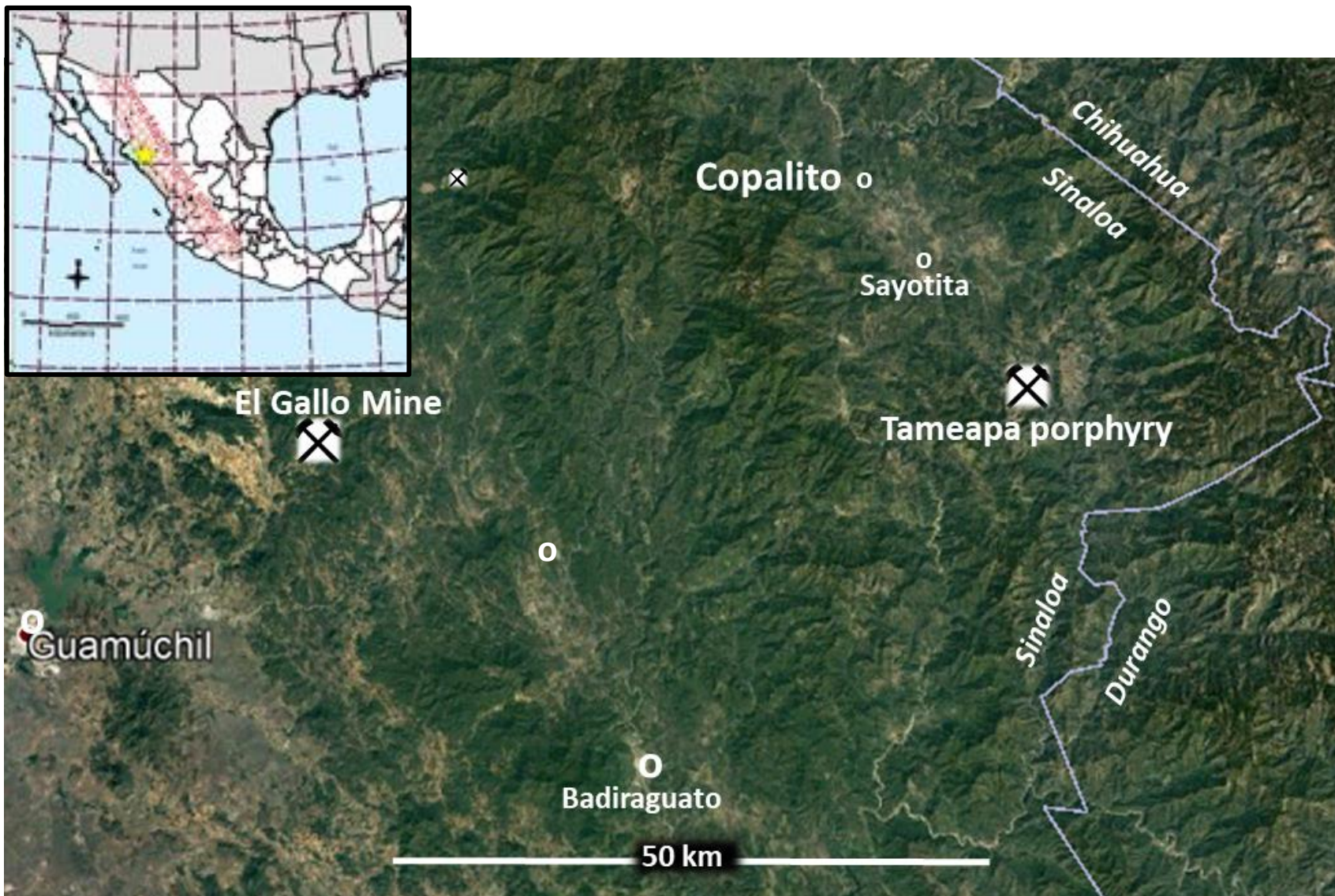
CROSS SECTION – Holes 42 & 49



J VEIN SHOWING EXCELLENT WIDTH

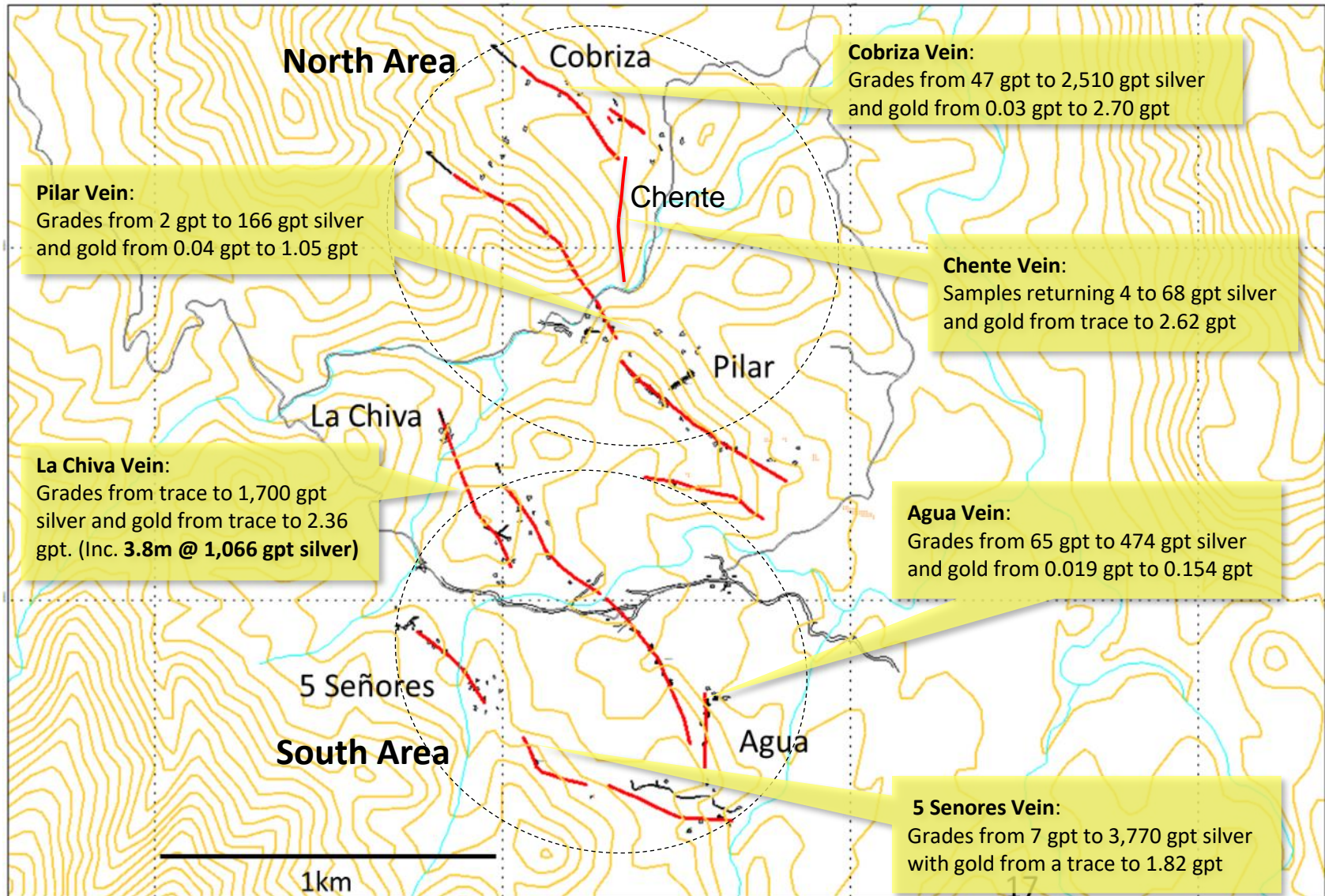


COPALITO PROPERTY LOCATION

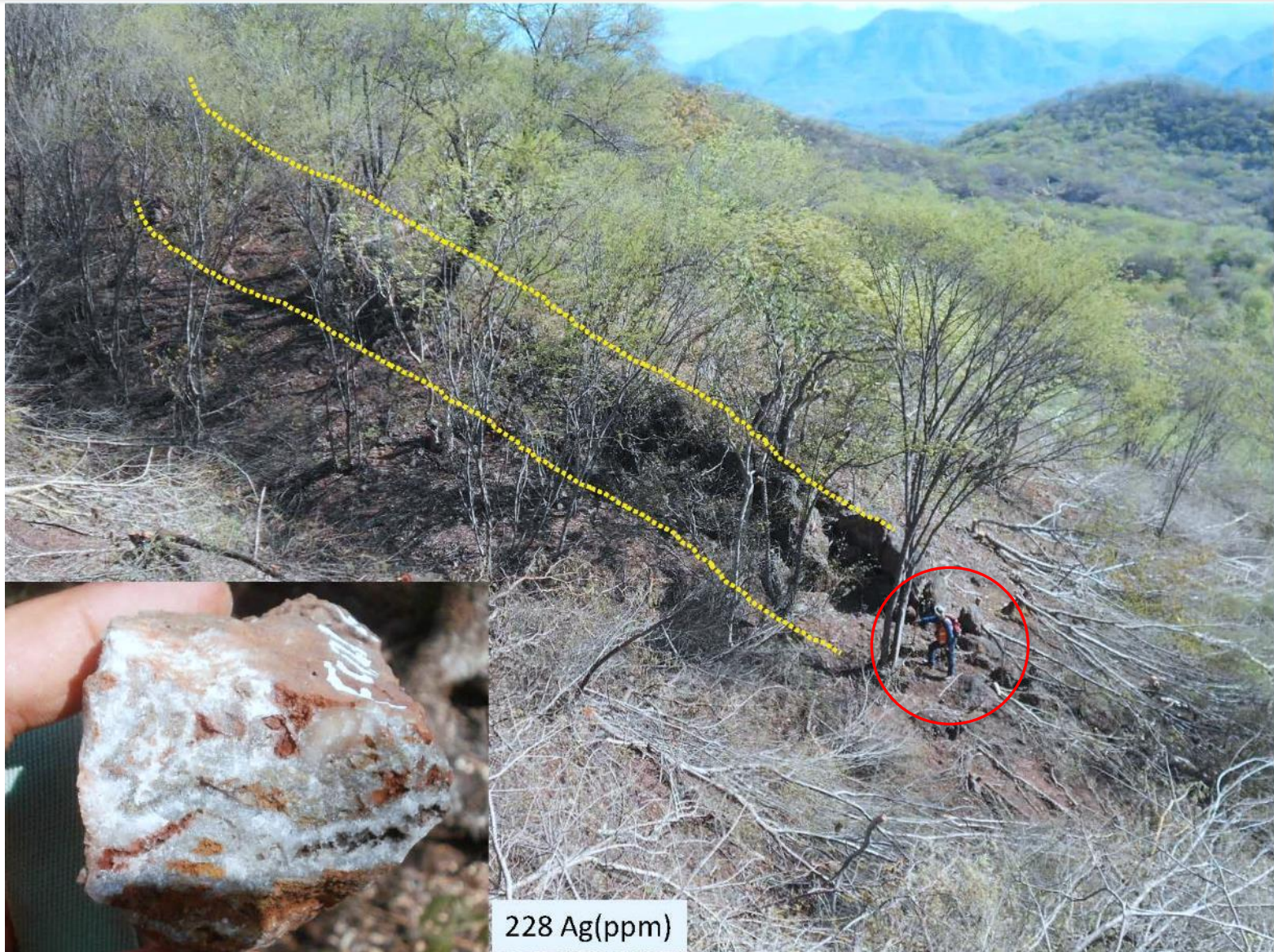


- High grade silver and gold discovery potential
- 10+ kilometers of untested vein strike identified
- **6** principal veins at surface vary in width between 0.5 up to 15 meters
- No evidence of any modern exploration
- Sampling highlights:
 - **3,770** gpt silver and **7.2** gpt gold in grab samples;
 - **1,700** gpt silver over 1.5 meters
 - **1,030** gpt silver over 1.0 meter
 - **583** gpt silver including **8.2** gpt gold over 1.1 meters
 - **401** gpt silver including **0.24** gpt gold chip across 5.3 meters
 - **532** gpt silver over 3.0 meters
 - **306** gpt silver over 4.9 meters chip;
- 3,000m drill program to recommence – first hole completed

COPALITO PRINCIPLE VEINS

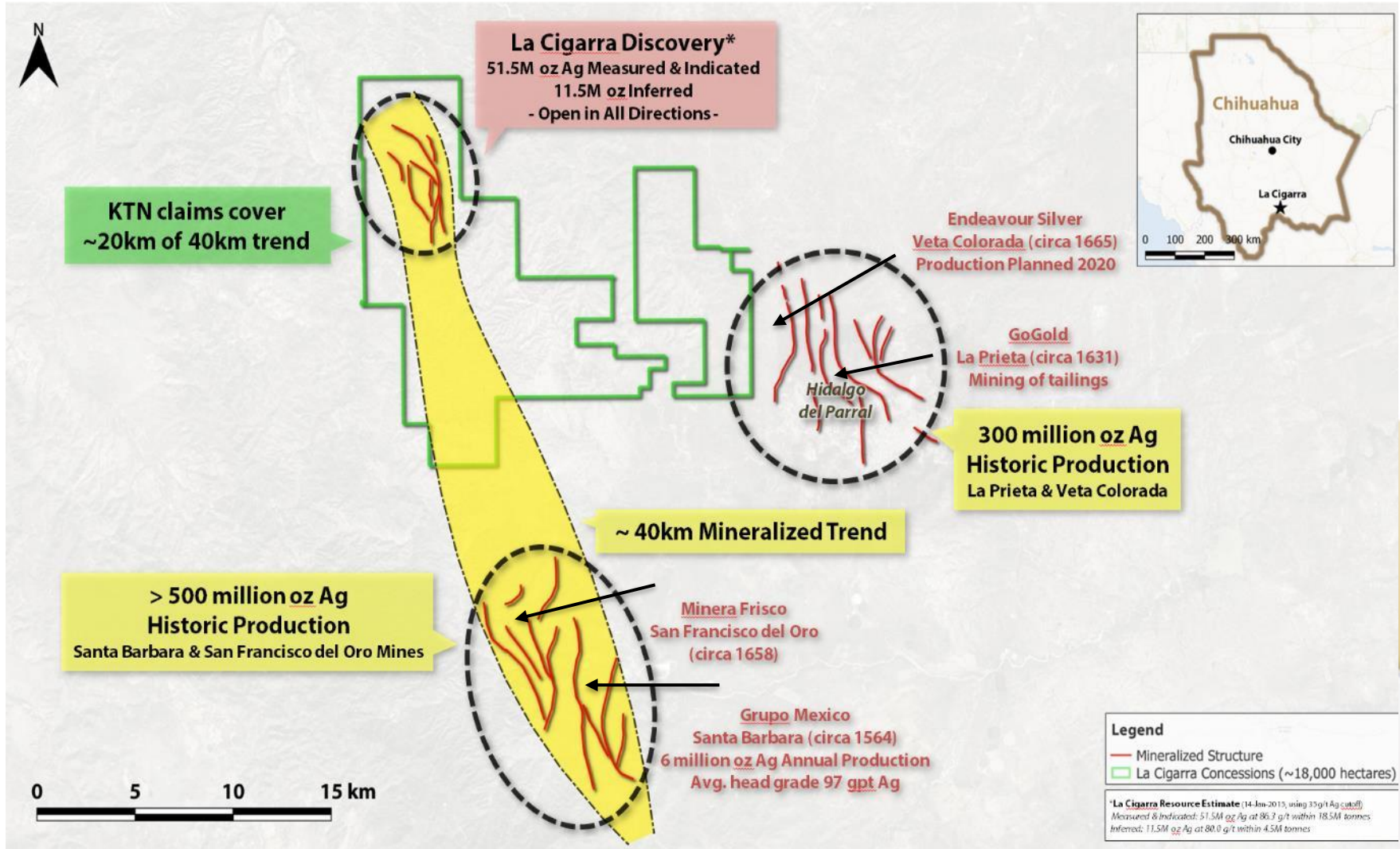


PROMINENT VEIN EXPOSURES



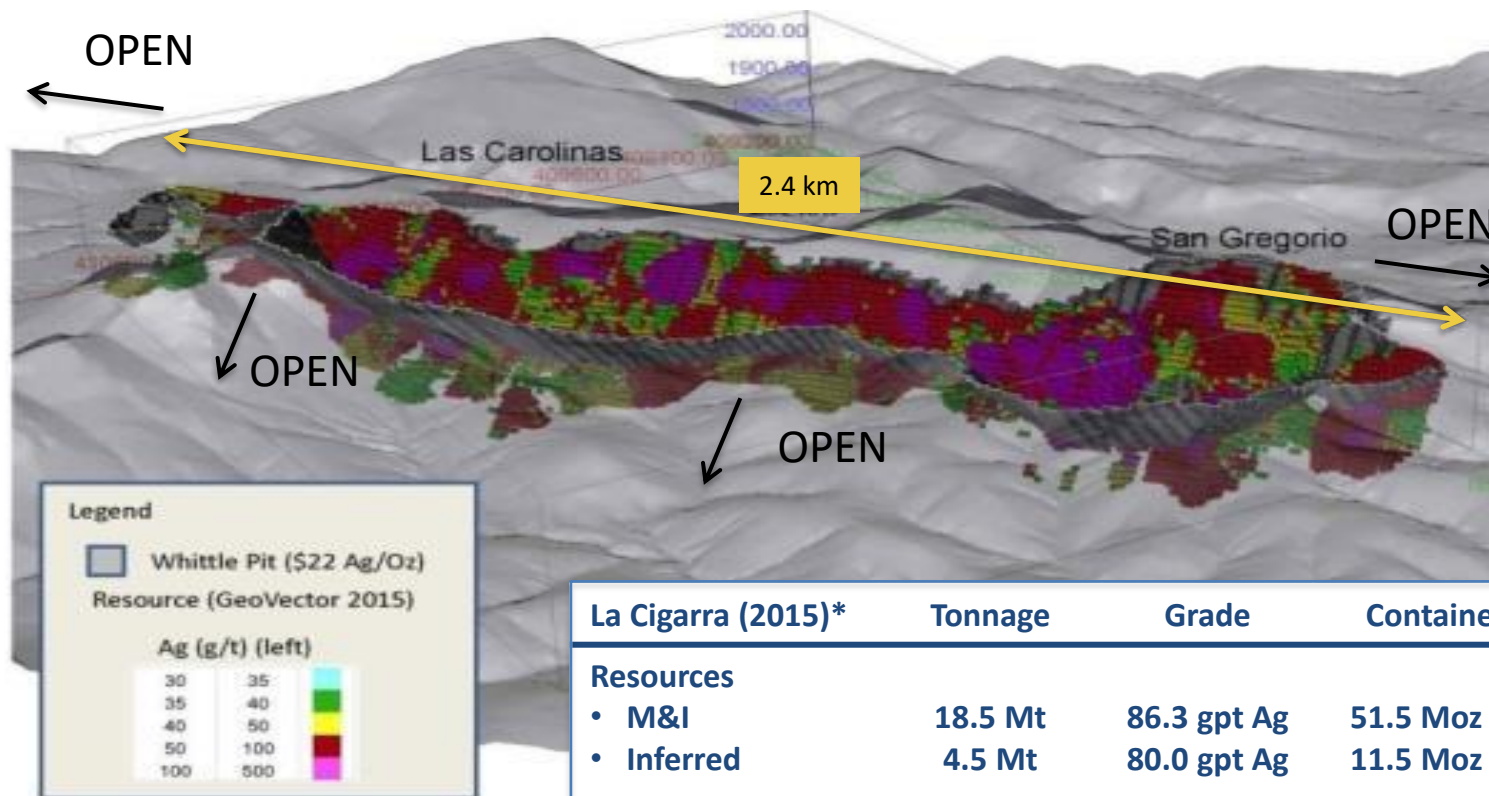
LA CIGARRA - PARRAL SILVER DISTRICT

“ OVER 800M OZ SILVER PRODUCED ”



“OPEN ON ALL SIDES”

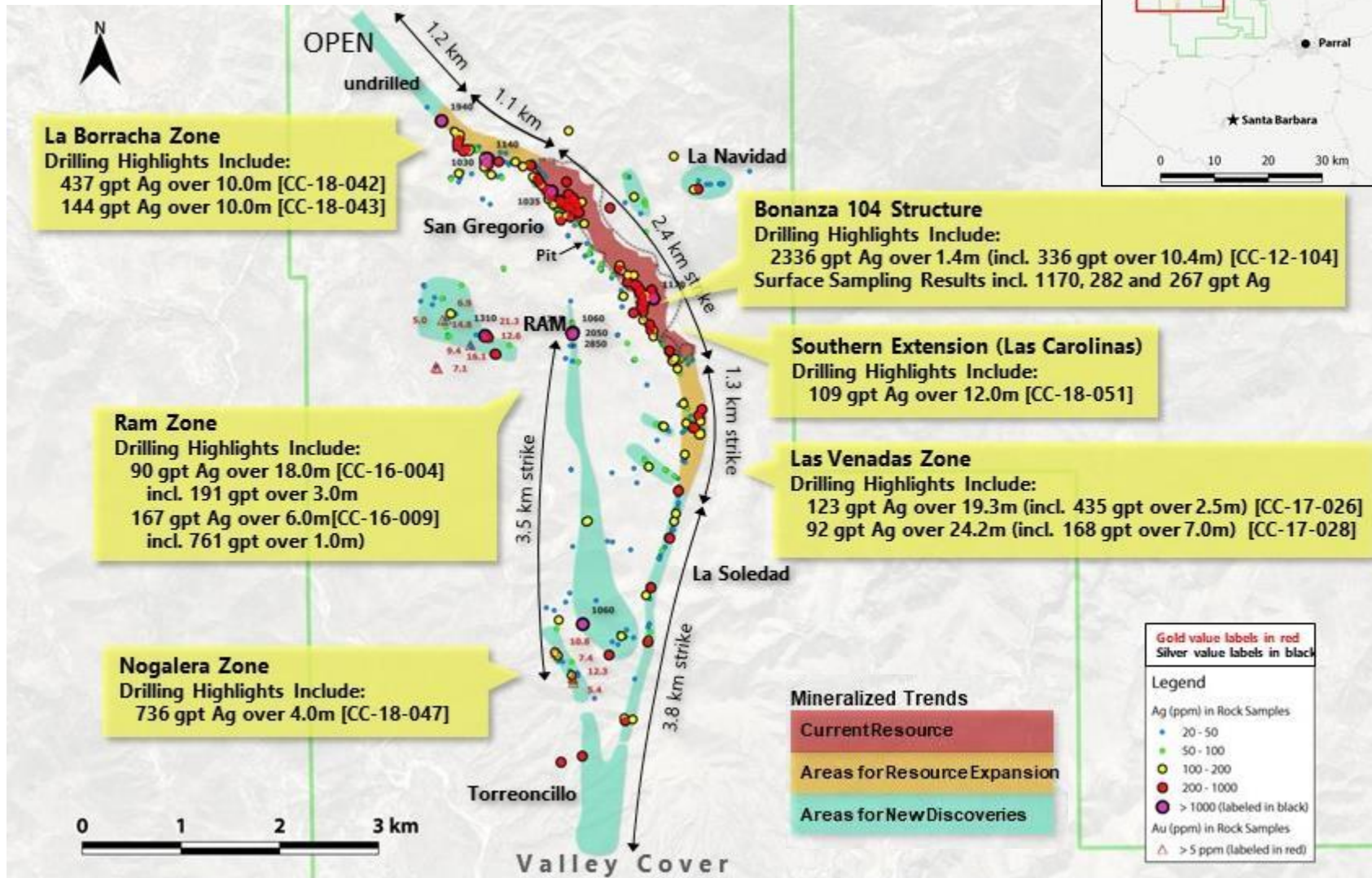
3D view looking southwest of the San Gregorio/Las Carolina resource blocks (>35 gpt Ag) Whittle pit (\$22 Ag/Oz)



La Cigarra (2015)*	Tonnage	Grade	Contained
Resources			
• M&I	18.5 Mt	86.3 gpt Ag	51.5 Moz Ag
• Inferred	4.5 Mt	80.0 gpt Ag	11.5 Moz Ag

* NI 43-101 Technical Report on the Updated Mineral Resource Estimate on the San Gregorio/Las Carolinas Zones, La Cigarra Silver Project, Chihuahua, Mexico”, effective date January 14, 2015 prepared by GeoVector Management Inc.. Mineral resources are reported in relation to a conceptual pit shell at a silver cut-off grade and a \$22/oz silver price.

“RESOURCE & POTENTIAL GROWTH AREAS”



- Hosts two major silver discoveries:
Promontorio & La Negra
- Numerous additional targets within a 6.5km x 15km area
- Optioned to Pan American from 2016 to June 2019
- PAAS spent \$US 3.6 million in expenditures to advance the project
- KTN assessing next steps in order to advance the assets

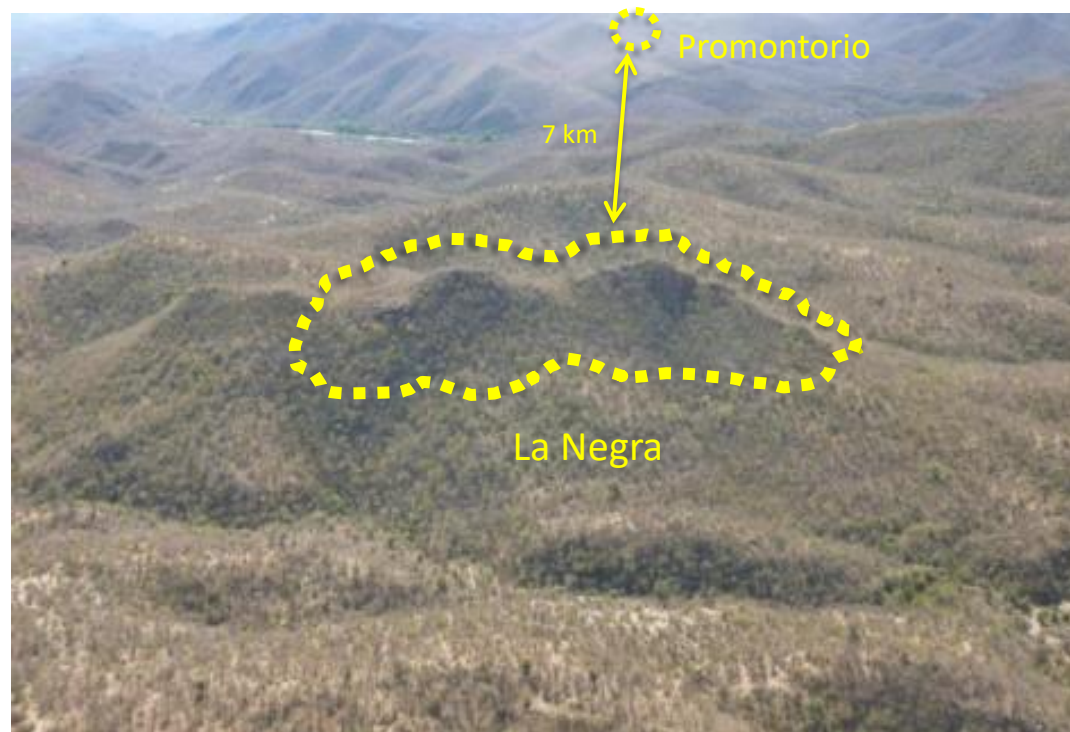


Promontorio (2013)*	Tonnage	Grade	Contained
In-Pit Resources			
• M&I	44.5 Mt	64.3 gpt AgEq	92.0 Moz AgEq
• Inferred	14.6 Mt	52.0 gpt AgEq	24.3 Moz AgEq
Underground Potential			
• M&I	0.2 Mt	57.0 gpt AgEq	0.4 Moz AgEq
• Inferred	1.3 Mt	61.1 gpt AgEq	2.5 Moz AgEq

* "NI 43-101 Technical Report on Resources, Promontorio, Mexico", Report by SRK Consultants Inc. Effective date March 31, 2013. Calculated at a pit-constrained cut-off of 20 gpt AgEq, and an underground cut-off of 45 gpt AgEq using a \$31/oz silver price. AgEq calculated using \$31/oz Ag, \$1,650/oz Au, \$0.96/lb Pb, \$0.89/lb Zn, assuming 100% recovery of all metals. Full resource table found in the appendix section of this presentation.

“HIGH GRADE SILVER DISCOVERY”

- Surface footprint of ~500m x 200m
- Open Pit Low Cost Potential
- 17,000m over 87 holes drilled
- High-grade silver intercepts to 300m vertically from surface
- Metallurgy indicates potential for leach extraction in 80 to 90% range



High-grade drill results to date

- | | | |
|------------------------|------------------------|-----------------------|
| ▪ 3,040 gpt Ag over 1m | ▪ 420 gpt Ag over 50m | ▪ 1,625gpt Ag over 1m |
| ▪ 1,338 gpt Ag over 6m | ▪ 213 gpt Ag over 28m | ▪ 273 gpt Ag over 59m |
| ▪ 468 gpt Ag over 18m | ▪ 156 gpt Ag over 200m | ▪ 307 gpt Ag over 10m |

PROPERTIES

OPTIONED PROPERTIES

Canada

Copley
Spike's Big Adventure
Meachem Bend
2X Fred
Fox
Silver Fox

Mexico

Guadalupe
Male
Mecatona

CERVANTES – AZTEC MINERALS
LA MINA – CAPSTONE MINING

Continued Strategy Of Pursuing JV Opportunities Feeding The Development Pipeline And Reducing Capital And Project Risk

- DRILLING TO RESTART AT COLUMBA & COPALITO PROJECTS
- EXCELLENT DISCOVERY POTENTIAL FOR HIGH GRADE DEPOSITS
- QUALITY SILVER ASSETS
- SIGNIFICANT LEVERAGE TO SILVER PRICE
- ACQUIRING ASSETS AT FAVORABLE PRICES
- STRONG MANAGEMENT WITH TRACK RECORD OF SUCCESS
- POTENTIAL FOR VALUE RE-RATING

CONTACT US

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VENTURE
50
2020



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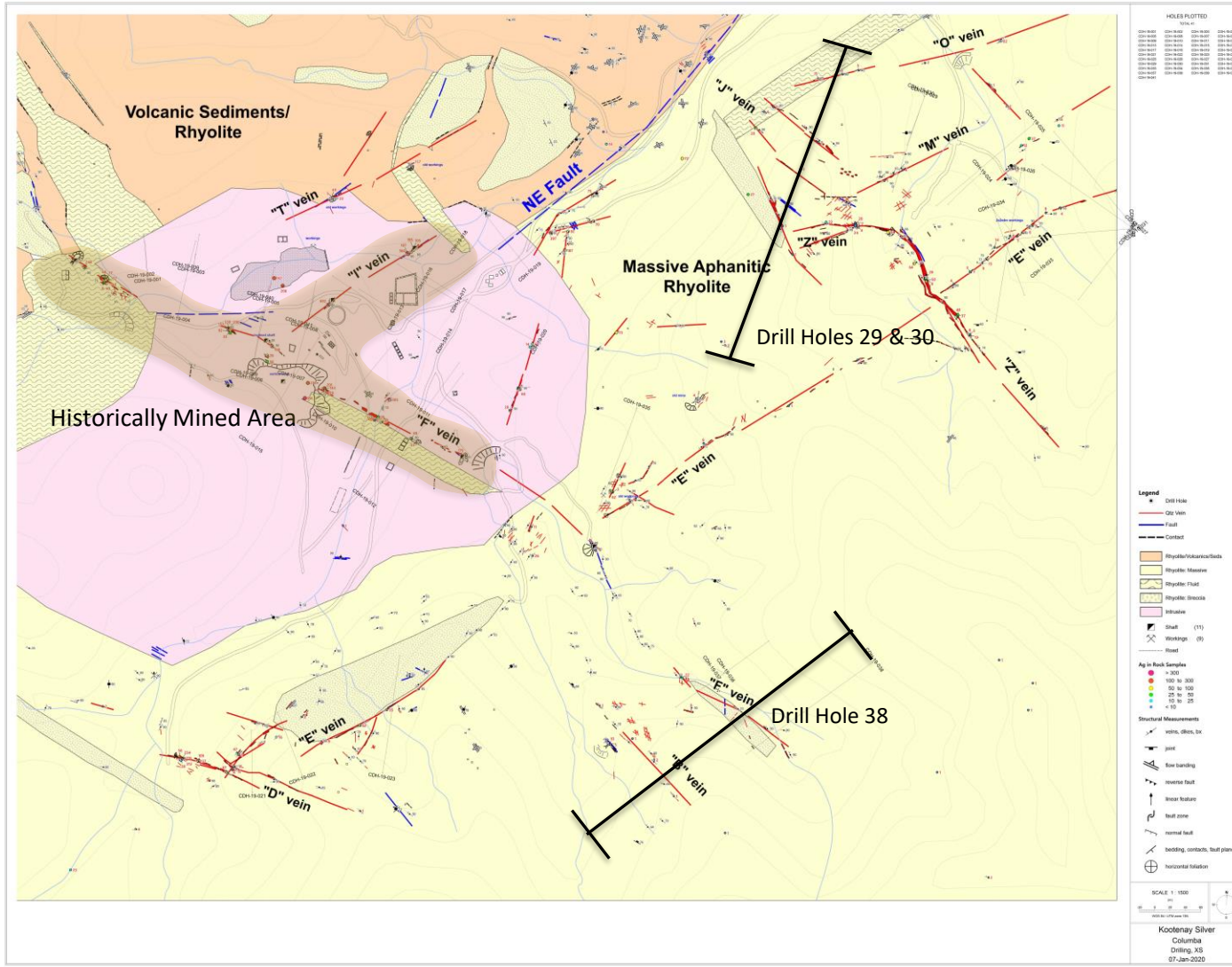
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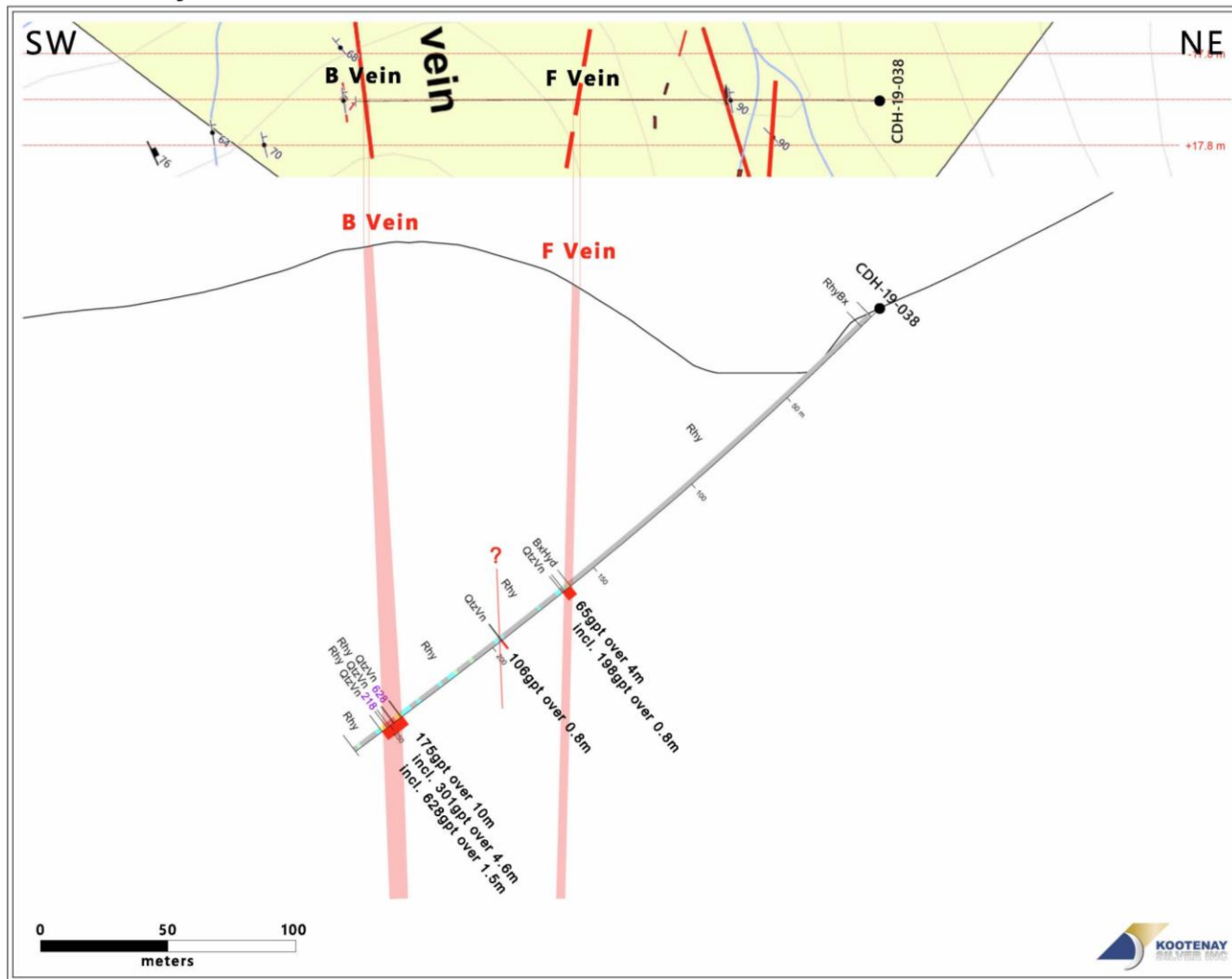
COLUMBA DRILL PLAN

“Drilling Outside Historically Mined Area”



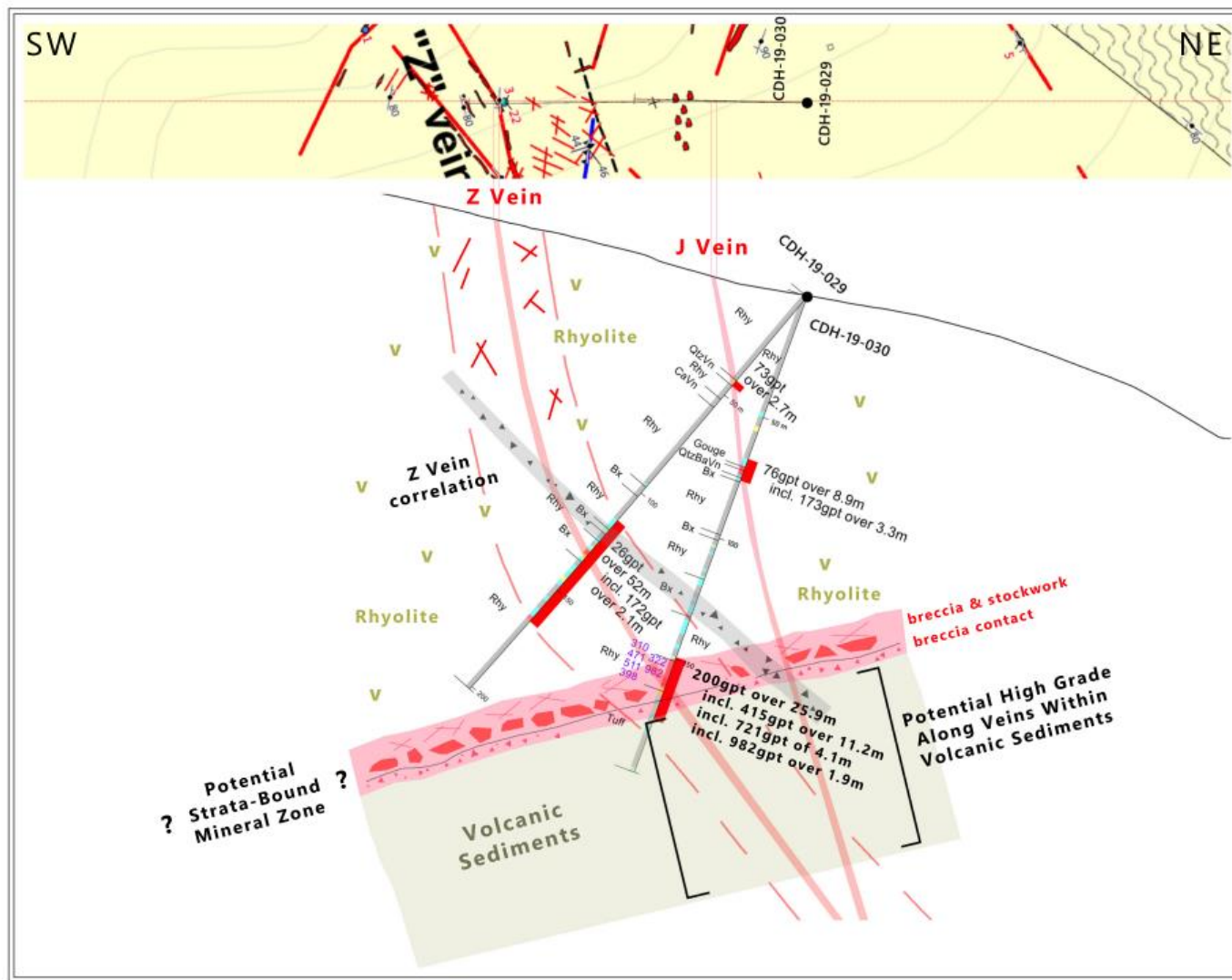
CROSS SECTION – Hole 38

Extending Mineralization > 225 Meters SE Along F Vein (from Holes 11 & 12)



CROSS SECTION – Holes 29 & 30

700 Meters From Historically Mined F Vein



LA CIGARRA RESOURCE

Resource Category*	Tonnes	In-Situ Grade				Contained Metal			
		Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (oz)	Au (oz)	Pb (lbs)	Zn (lbs)
Measured	3,620,000	88.9	0.074	0.14	0.19	10,340,000	9,000	10,920,000	15,510,000
Indicated	14,930,000	85.7	0.068	0.13	0.18	41,130,000	33,000	42,950,000	59,260,000
Meas + Ind	18,540,000	86.3	0.069	0.13	0.18	51,470,000	41,000	53,870,000	74,770,000
Inferred	4,450,000	80.0	0.058	0.13	0.16	11,460,000	8,000	12,680,000	15,610,000

*Note: * Mineral resources are reported in relation to a conceptual pit shell at a 35 g/t silver cut-off grade and a \$22/oz silver price. Mineral resources that are not mineral reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add up due to rounding.*

Resource Statement for the La Cigarra silver project located in Chihuahua State, Mexico: GeoVector Management Inc., Effective Date January 14, 2015, Authored by Allan Armitage, PhD, P. Geo. and Joe Campbell, B.Sc., P. Geo., of GeoVector Management Inc.

The resource estimate was calculated based on results from 156 of 173 holes totaling 27,617 metres drilled along the open ended La Cigarra mineralized system which has a defined strike length of at least three (3) kilometres. The 156 holes included in the Property's resource estimate were positioned within a potentially surface minable area comprised of the San Gregorio and Las Carolinas mineralized zones, which combined form a total strike length of 2.4 kilometres. The resource estimate was constrained by a constrained pit shell utilizing a \$22 /oz silver price and reported at a **35 g/t** silver cut-off grade, and considers metallurgical recoveries of 84% silver. A summary of the mineral resource estimate is listed below:

PROMONTORIO RESOURCE

Pit- Constrained	20 g/t AgEq Cut- Off	Tonnes (000's)	Avg AgEq (g/t)	Avg Ag (g/t)	Avg Au (g/t)	Avg Pb (%)	Avg Zn (%)	AgEq Oz (000's)	Ag Oz (000's)	Au Oz (000's)	Pb lbs (000's)	Zn lbs (000's)
	Measured	10,289	74.79	32.69	0.40	0.46	0.55	24,741	10,814	134	105,328	123,715
	Indicated	34,215	61.18	26.30	0.34	0.38	0.45	67,294	28,926	373	287,579	335,904
	M+I	44,504	64.32	27.77	0.35	0.40	0.47	92,035	39,740	506	392,907	459,619
	Inferred	14,564	51.95	24.95	0.28	0.28	0.31	24,326	11,683	132	89,430	98,462

Underground Potential	45 g/t AgEq Cut-Off	Tonnes (000's)	Avg AgEq (g/t)	Avg Ag (g/t)	Avg Au (g/t)	Avg Pb (%)	Avg Zn (%)	AgEq Oz (000's)	Ag Oz (000's)	Au Oz (000's)	Pb lbs (000's)	Zn lbs (000's)
	Measured	3	62.27	25.12	0.32	0.37	0.63	6	2	0	23	40
	Indicated	212	56.88	22.86	0.28	0.40	0.55	387	156	2	1,889	2,551
	M+I	215	56.96	22.89	0.28	0.40	0.55	393	158	2	1,913	2,591
	Inferred	1,265	61.17	26.57	0.37	0.36	0.38	2,488	1,081	15	10,049	10,667

Notes: * Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.

¹ Open pit resources stated as contained within a potentially economically minable pit shell;

² Pit optimization is based on assumed silver, gold, lead, and zinc prices of \$31/oz, \$1650/oz, \$0.96/lb, and \$0.89/lb respectively, mill recoveries of 74%, 70%, 81% and 88% respectively, a 1.5% NSR, Estimated mining costs of \$1.20/t, and estimated processing and G&A cost of \$12.00/t; and an estimated POX cost of \$2/tonne (\$30/tonne of pyrite concentrate)

³ Break-even cut-off grades used were 20 g/t AgEq for open pit mill material and 45 gpt AgEq for underground material;

⁴ Silver equivalency is based on unit values calculated from the above metal prices, and assumes 100% recovery of all metals; and

⁵ Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.