



A 2020
TSX VENTURE 50™
COMPANY

TSX.V: KTN
OTC: KOOYF

SILVER IN MEXICO

CORPORATE PRESENTATION | APRIL 2021

FORWARD LOOKING STATEMENTS

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.

Cautionary Note to US Investors: This presentation may contain information about adjacent properties on which we have no right to explore or mine. We advise U.S. investors that the SEC’s mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties. This presentation may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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.

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

- ✓ HIGH GRADE DRILL DISCOVERIES
 - (1) Columba Silver Property – 3rd Drilling Program Underway
 - (2) Copalito Silver-Gold Property – 2nd Drilling Program Underway

- ✓ PROPERTIES WITH RESOURCE BASE
 - (1) Promontorio - Resource Work Advancing
 - (a) La Negra
 - (2) La Cigarra - Geological Modeling Underway

- ✓ SUCCESSFUL GENERATIVE PORTFOLIO
 - Exploration Ongoing on Optioned Properties with JV on Cervantes

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

CAPITAL STRUCTURE

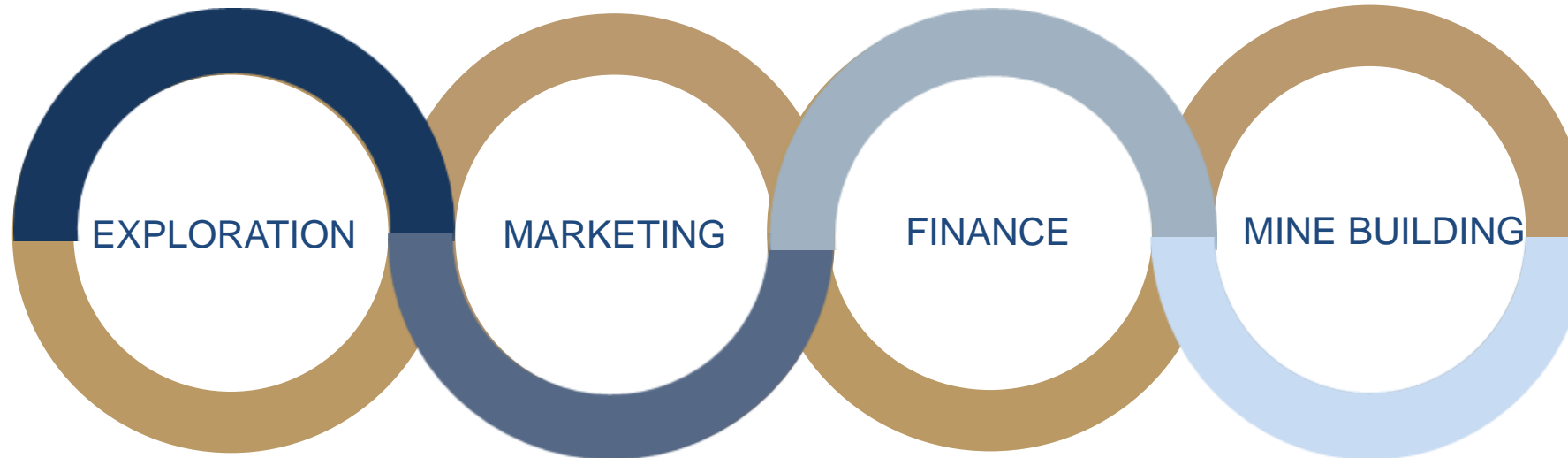
Exchange (Tier 1)	TSX.V: KTN; USOTC: KOOYF
Issued & Outstanding ⁽¹⁾	319,059,936
Options	13,620,000
Warrants	76,273,665
Current Market Cap ⁽¹⁾	~C\$103.69M
KTN (shares 52-week High/Low)	C\$0.54/\$0.15
Average Daily Volume ⁽¹⁾	931,507 (average daily volume last 3 months)
Cash Position	~C\$10.4M (as at Dec. 31, 2020)

Key Shareholders	Eric Sprott (10.9%), Condire (9%), Management & Directors (4%)
	Institutions (30%)
Majors who have invested	Coeur Mining, Agnico Eagle, Pan American Silver

(1) As of April 26, 2021 (Market Cap. calculated @ C\$0.36 per share)

BOARD & MANAGEMENT TEAM

“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
Former President & CEO of Northern Vertex Mining

Tiziano Romagnoli
Advisor
(Formerly BMO Nesbitt Burns in Geneva)

Raj Kang, CFO
(Formerly CFO Salares)

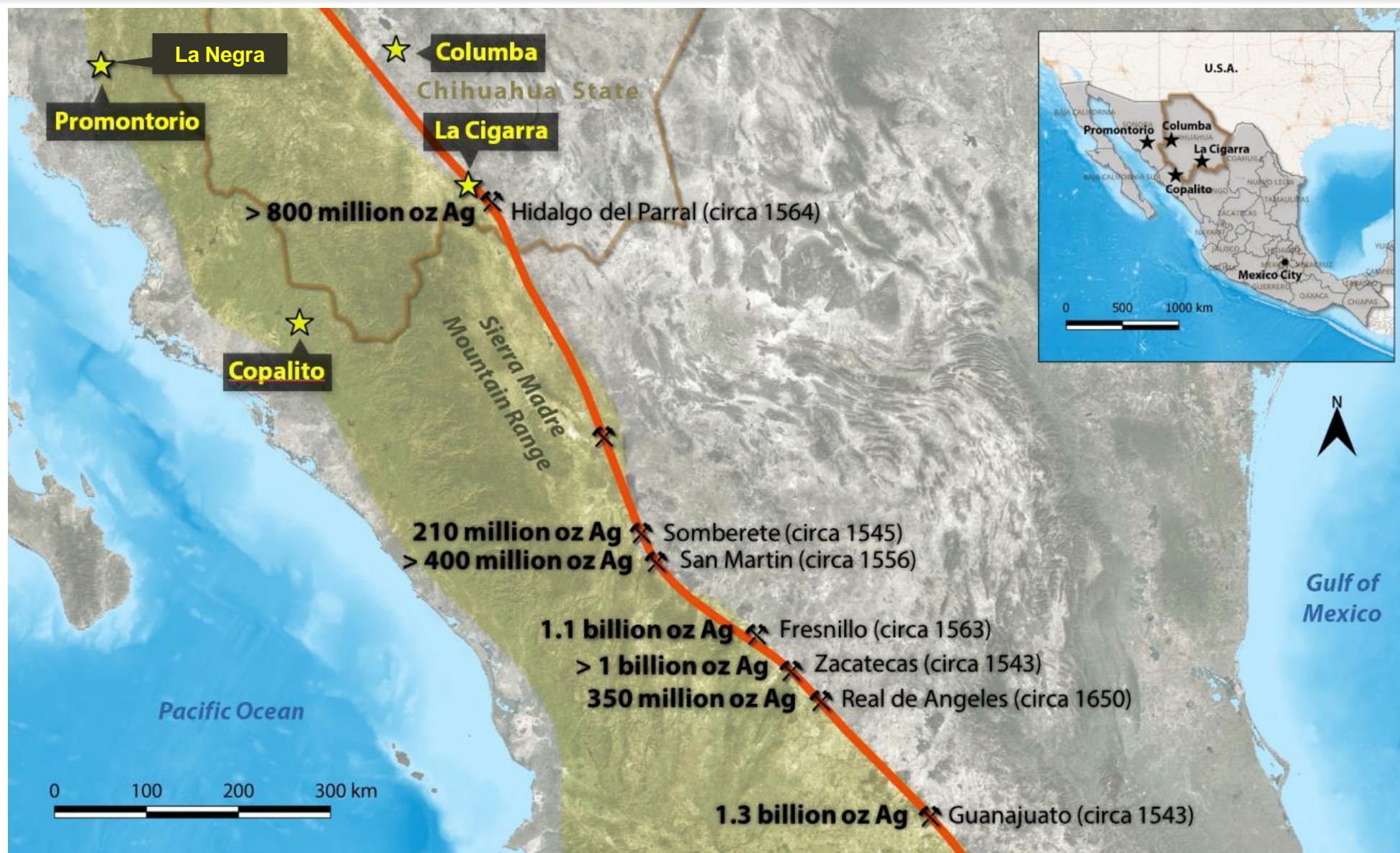
Jon Morda, Director
(Formerly CFO Alamos)

Tony Reda, Director
CEO of Tectonic Metals
(Formerly of Kaminak Gold)

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

Brian Groves, Director
(Formerly Placer Dome)

PRIMARY SILVER ASSETS



3rd Phase of Drilling Underway

- 5,000m program

Project Background:

- Historic* mine records document high-grades from underground workings
- 10+ kilometers of vein strike exposed on surface with high silver grades

2020 & 2019 Drill highlights confirm grade potential

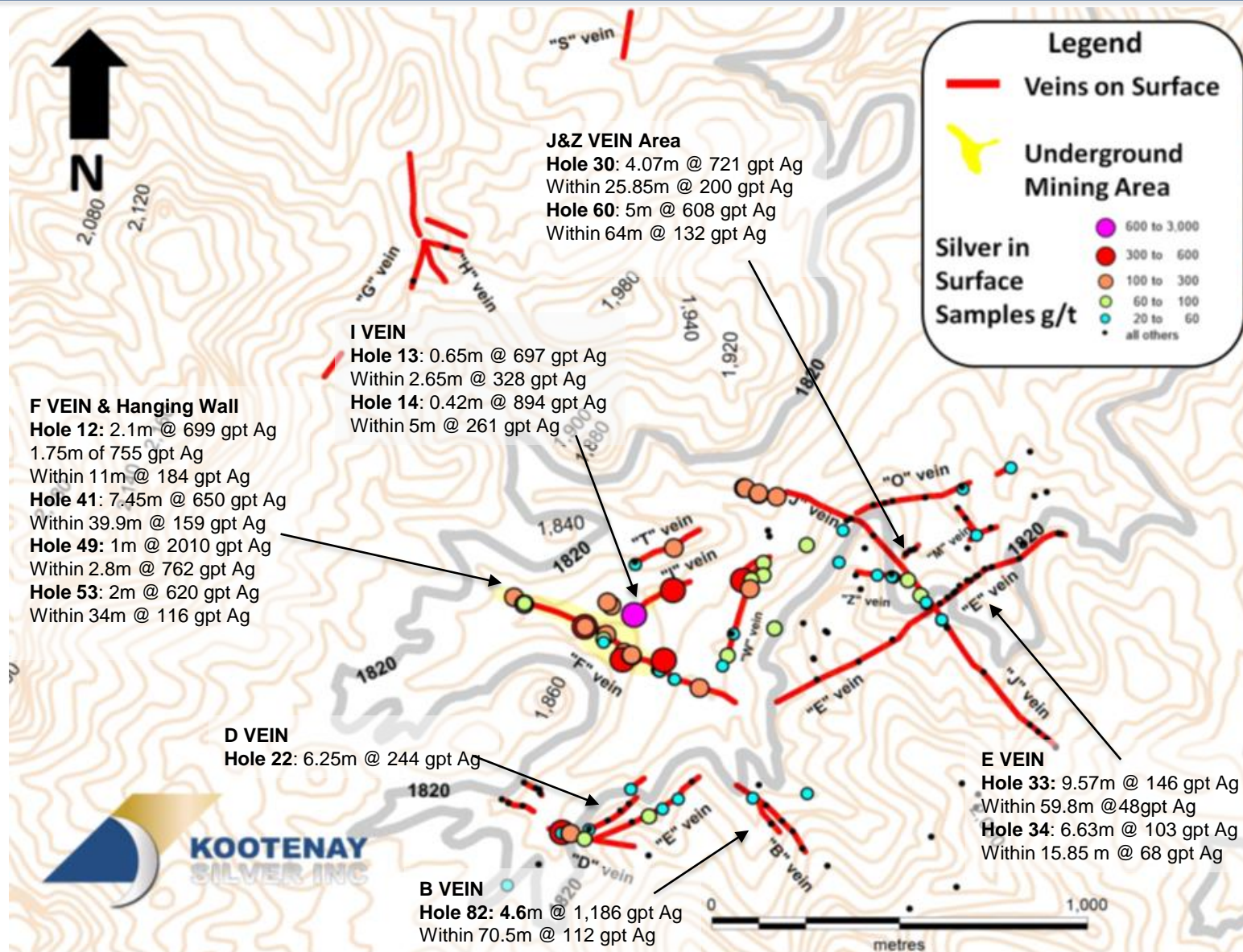
(84 holes over 15,900m):

- 650 gpt Ag over 7.45m within 159 gpt Ag over 39.9m (F VEIN)
- 982 gpt Ag over 1.9m within 721 gpt Ag over 4.07m and 200 gpt Ag over 25.85m (Z VEIN)
- 1186 gpt Ag over 4.6m within 112 gpt Ag over 70.5m (B VEIN)
- 1585 gpt Ag over 0.6m within 553 gpt Ag over 2.9m (F VEIN)
- 2010 gpt Ag over 1.0m within 762 gpt Ag over 2.8m (HANGING-WALL)



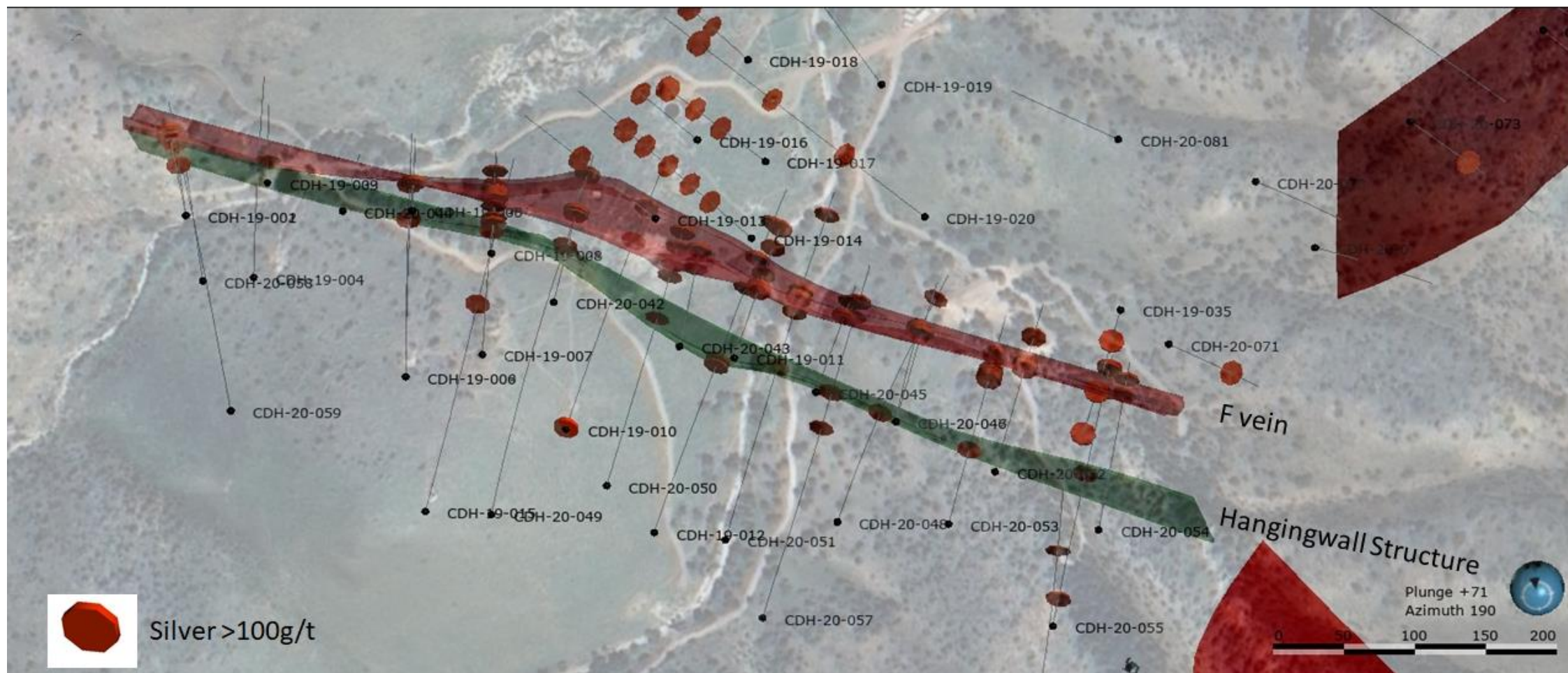
* Note: The Company cautions that a qualified person has not done sufficient work to verify the historical sampling data and has not substantiated any data as it pertains to the Project; therefore, the reader should not rely upon such historical grades. The information is not necessarily indicative of 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.

MULTIPLE VEIN TARGETS AT SURFACE



COLUMBA F VEIN

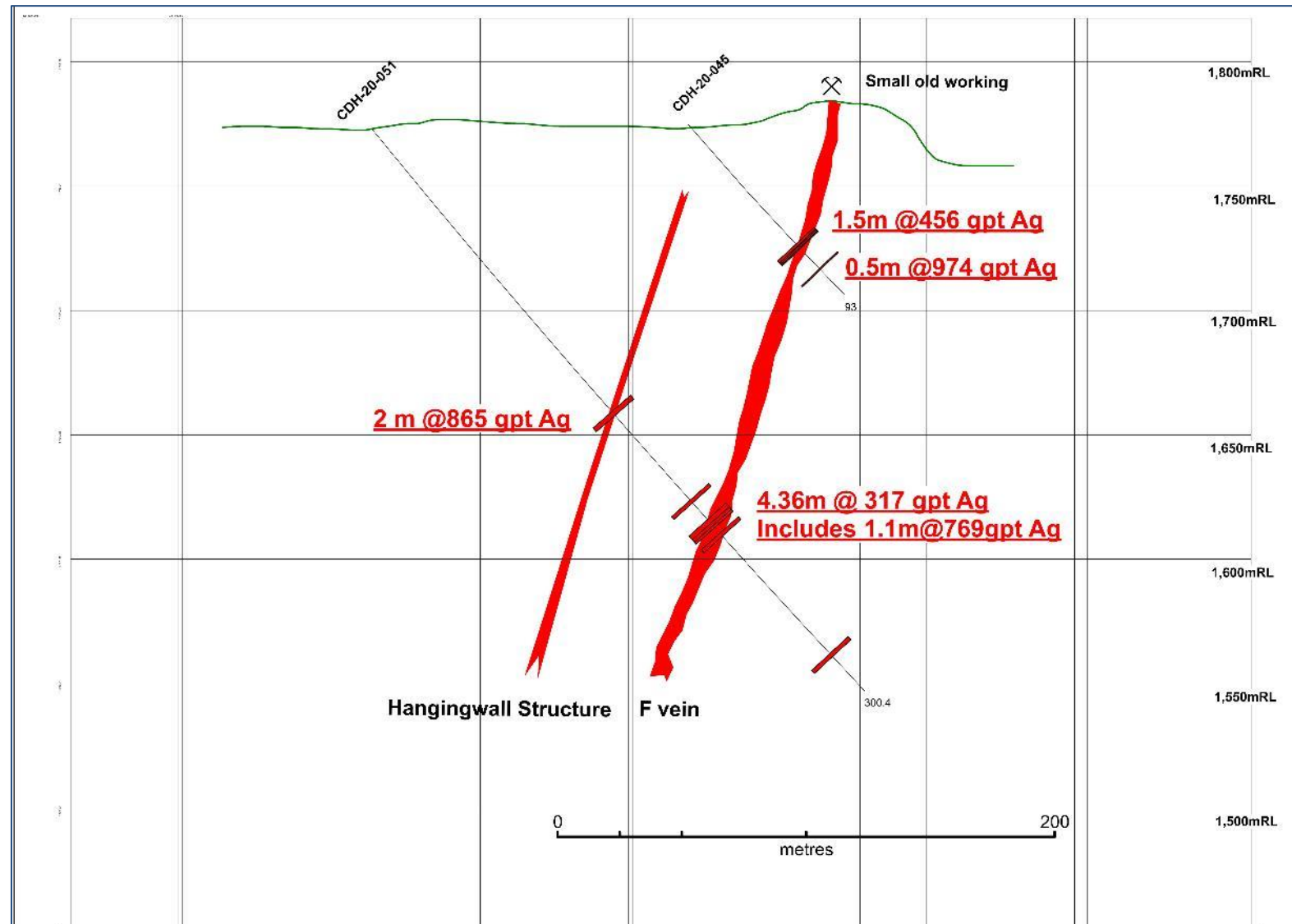
Oblique View to NE of F Vein in Red and High-grade Hanging wall Vein in Green



COLUMBA CROSS SECTION – F VEIN

Holes 45 & 51 Looking Northwest

Historically Mined F Vein

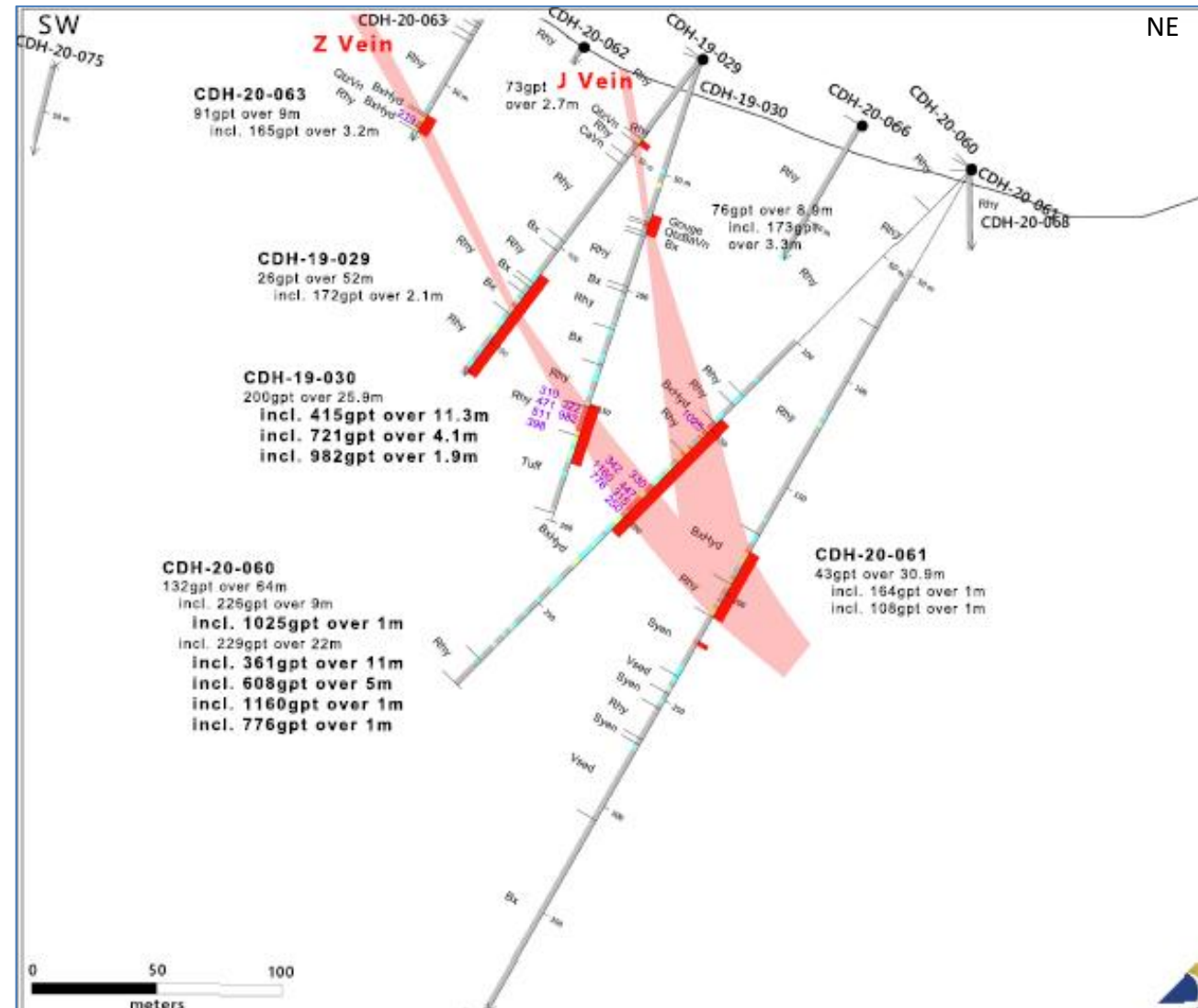


COLUMBA CROSS SECTION - JZ ZONE

Holes 29, 30, 60 & 61 - Looking Northwest

J-Z Veins - 700 Meters East from Historically Mined F Vein

Hole ID	From (meters)	To (meters)	Interval (meters)	Silver (gpt)
CDH-19-029	42.7	45.35	2.65	73
	114	166	52	26
Includes	128	136	8	67
	130.21	132.3	2.09	172
	164	166	2.0	104
CDH-19-030	67.1	76	8.9	76
and	149.15	175	25.85	200
Includes	150.5	161.65	11.15	415
Includes	154	158.07	4.07	721
Includes	156.17	158.07	1.9	982
CDH-20-060	144	208	64.0	132
Includes	147	156	9.0	226
Includes	152	153	1.0	1025
and	183	205	22.0	229
Includes	190	201	11	361
Includes	191	196	5	608
Includes	193	194	1	1160
CDH-20-061	180	210.85	30.85	43
Includes	180	181	1	164
Includes	180	188	8	63
Includes	194	197	3	72
Includes	203	204	1	108
Includes	203	210.85	7.85	54
	222	224	2	144



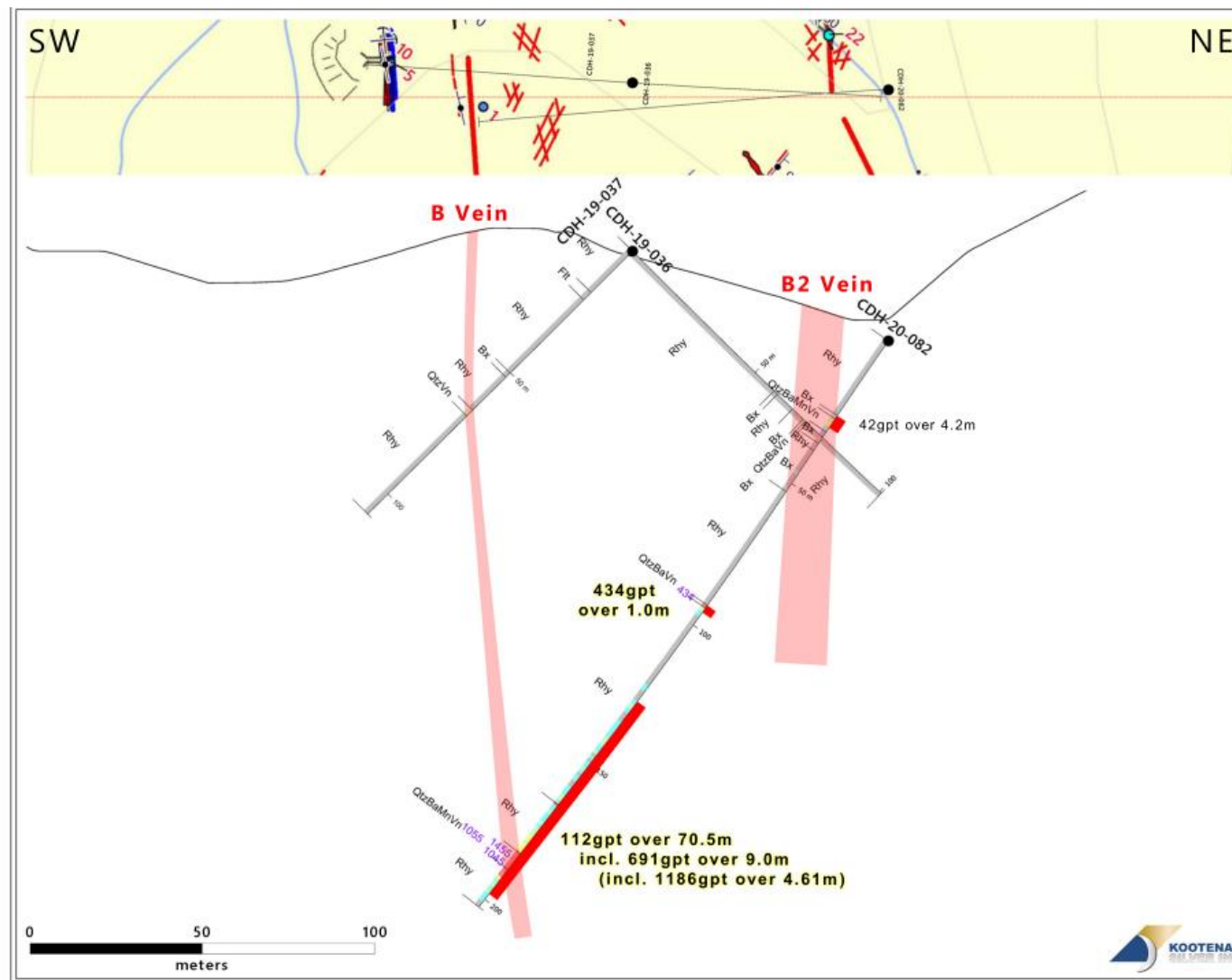
COLUMBA CROSS SECTION – B VEIN

Holes 36, 37 & 82 Looking Northwest

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B Vein - 650 Meters South from Historically Mined F Vein



COLUMBA HIGH GRADE SILVER PROJECT



J VEIN SHOWING EXCELLENT WIDTH



BRECCIA SYSTEM (J-Z Zone)

COPALITO HIGH GRADE SILVER & GOLD PROJECT

2nd Phase of Drilling Underway

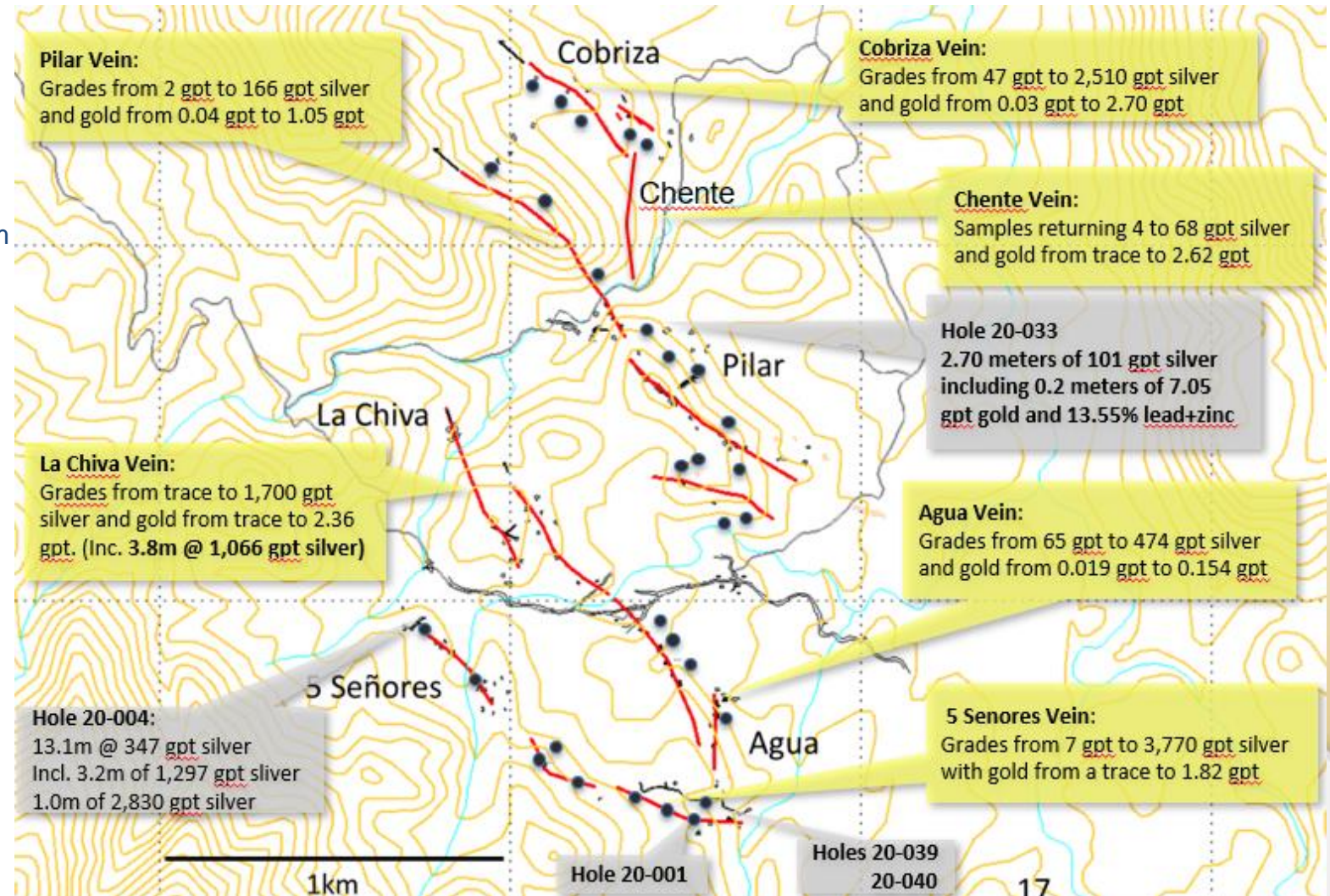
- 3,500m program

Project Background:

- 10+ kms of vein strike identified. Numerous Veins
- 6 principal veins at surface vary in widths up to 15m

Sampling highlights (2018/19):

- 3,770 gpt silver and 7.2 gpt gold in grab samples
- 401 gpt silver incl. 0.24 gpt gold chip across 5.3m



COPALITO HIGH GRADE SILVER & GOLD PROJECT

PHASE I DRILL PROGRAM (2020)

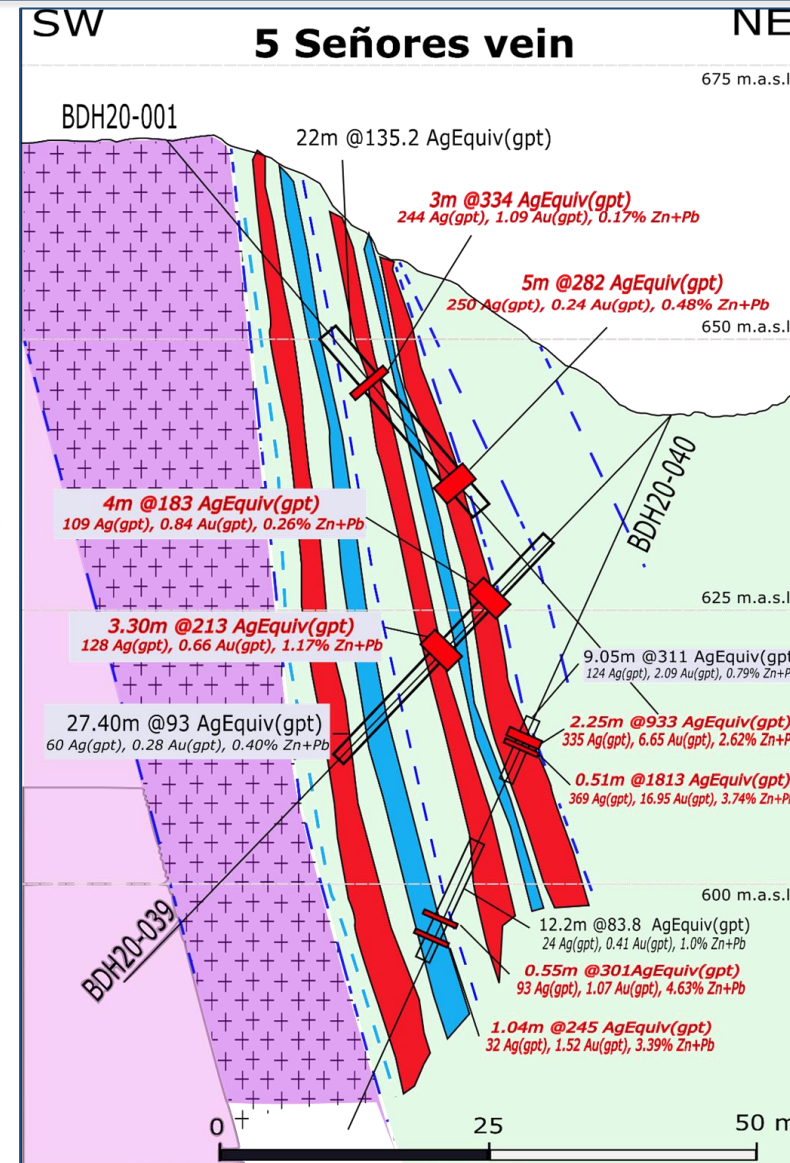
- 4,000m completed over 40 holes
- *Hole 004*: 13.1m of 347 gpt silver incl. 1.0m of **2,830 gpt**
- *Hole 033*: 2.70m of 101 gpt silver incl. 0.2m of **7.05 gpt gold** and **13.55% lead+zinc**

5 Senores Vein 2020 Drill Highlights

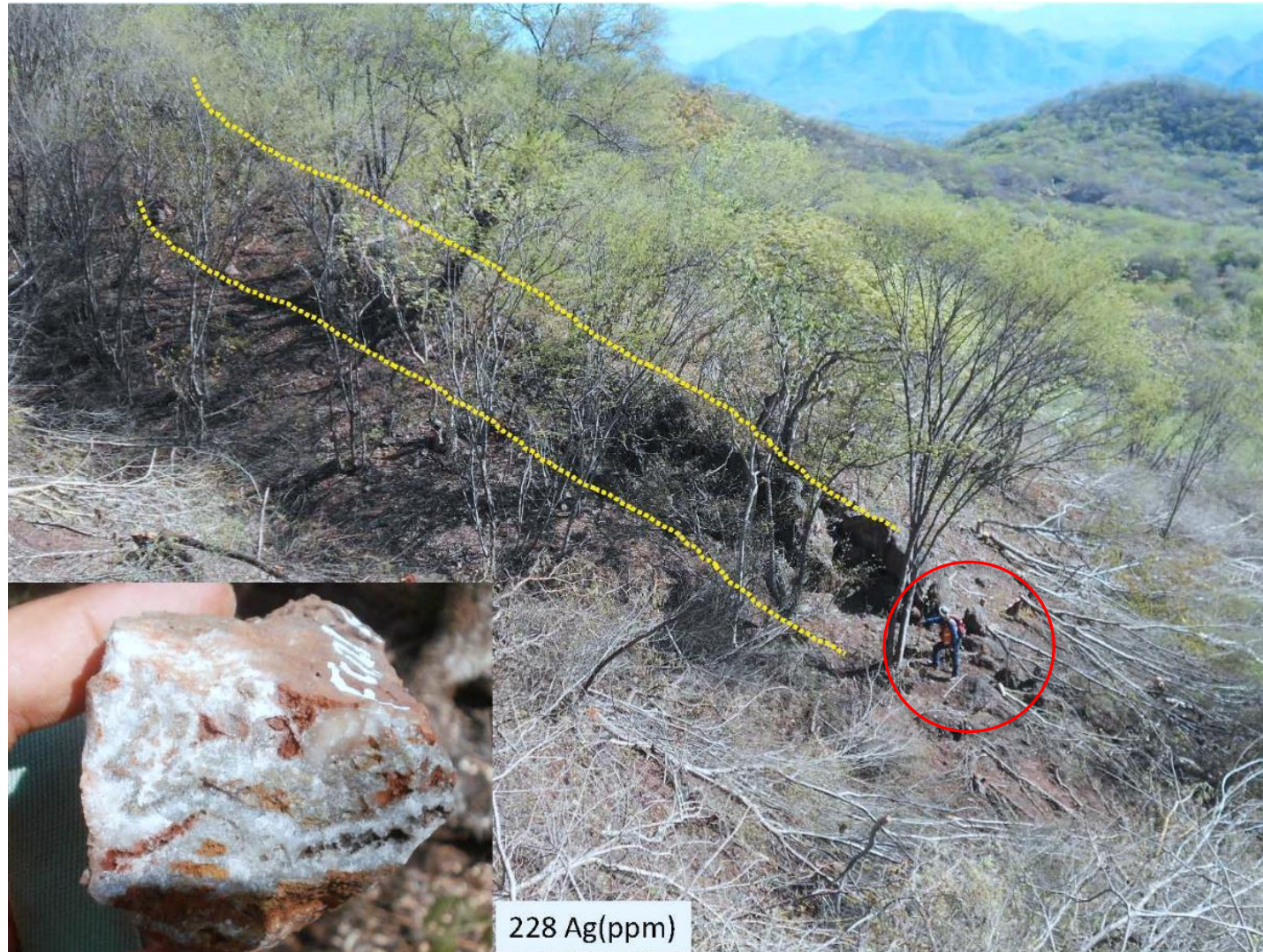
- *Hole 001*: 22.0m of 135.2 gpt AgEq incl. **5.0m of 282 gpt AgEq**
- *Hole 039*: 27.4m of 93.78 gpt AgEq incl. **3.3m of 213 gpt AgEq**
- *Hole 040*: 9.5m of 311 gpt AgEq incl. **2.25m of 933 gpt AgEq**; and
12.2m of 83.8 gpt AgEq incl. **1.04m of 245 gpt AgEq**

PHASE 2 DRILL PROGRAM UNDERWAY

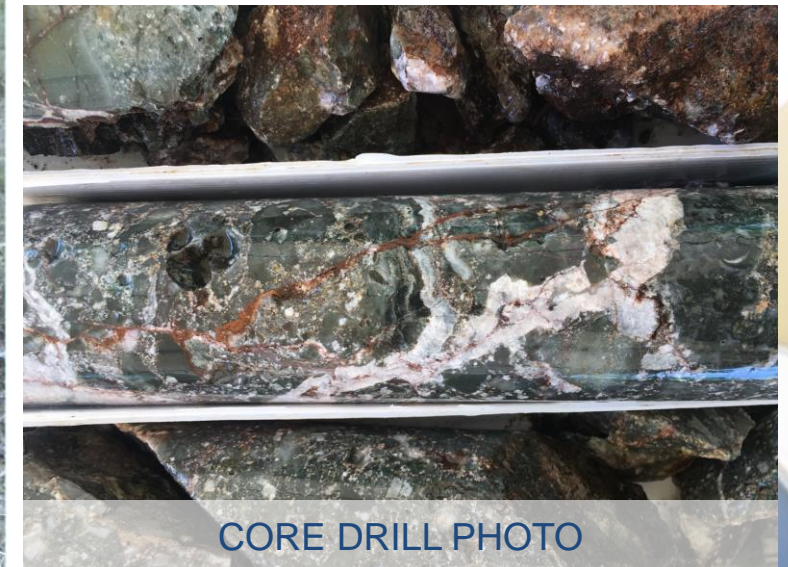
- 3,500m of drilling to follow up high grade intercepts and areas not previously tested



PROMINENT VEIN EXPOSURES



DRILLING



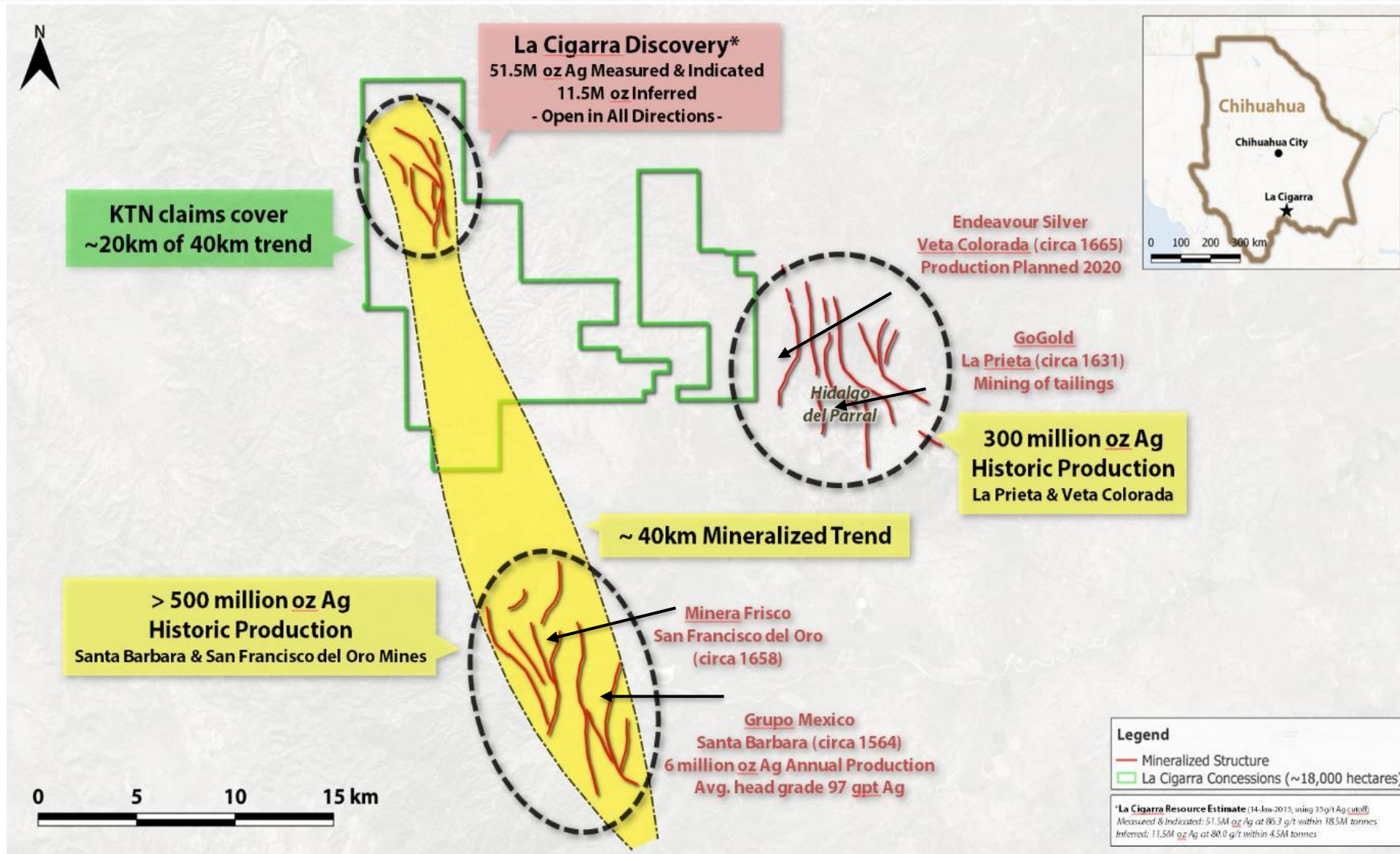
CORE DRILL PHOTO

LA CIGARRA - PARRAL SILVER DISTRICT

“OVER 800M OZ SILVER PRODUCED”

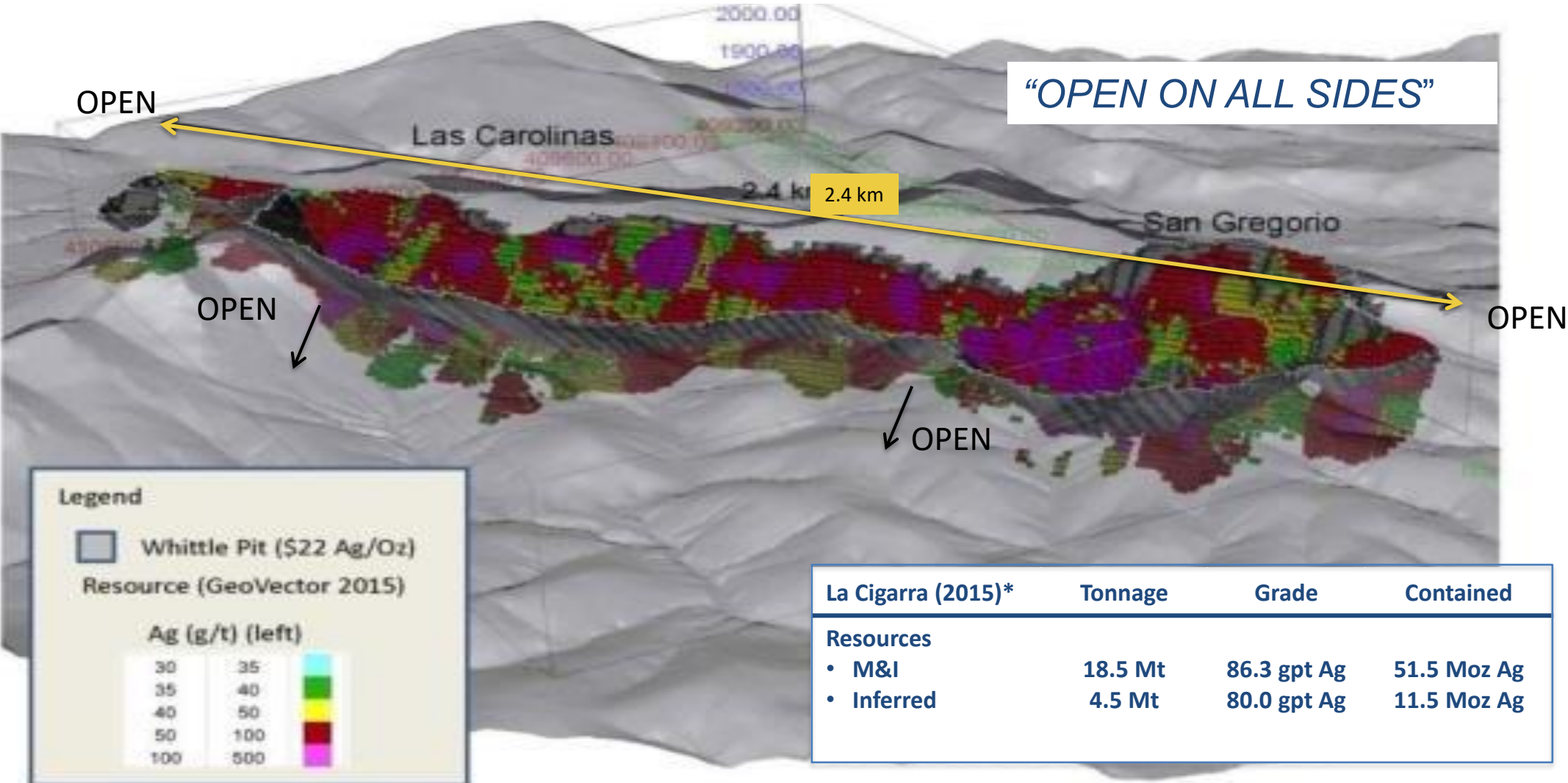
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LA CIGARRA RESOURCE

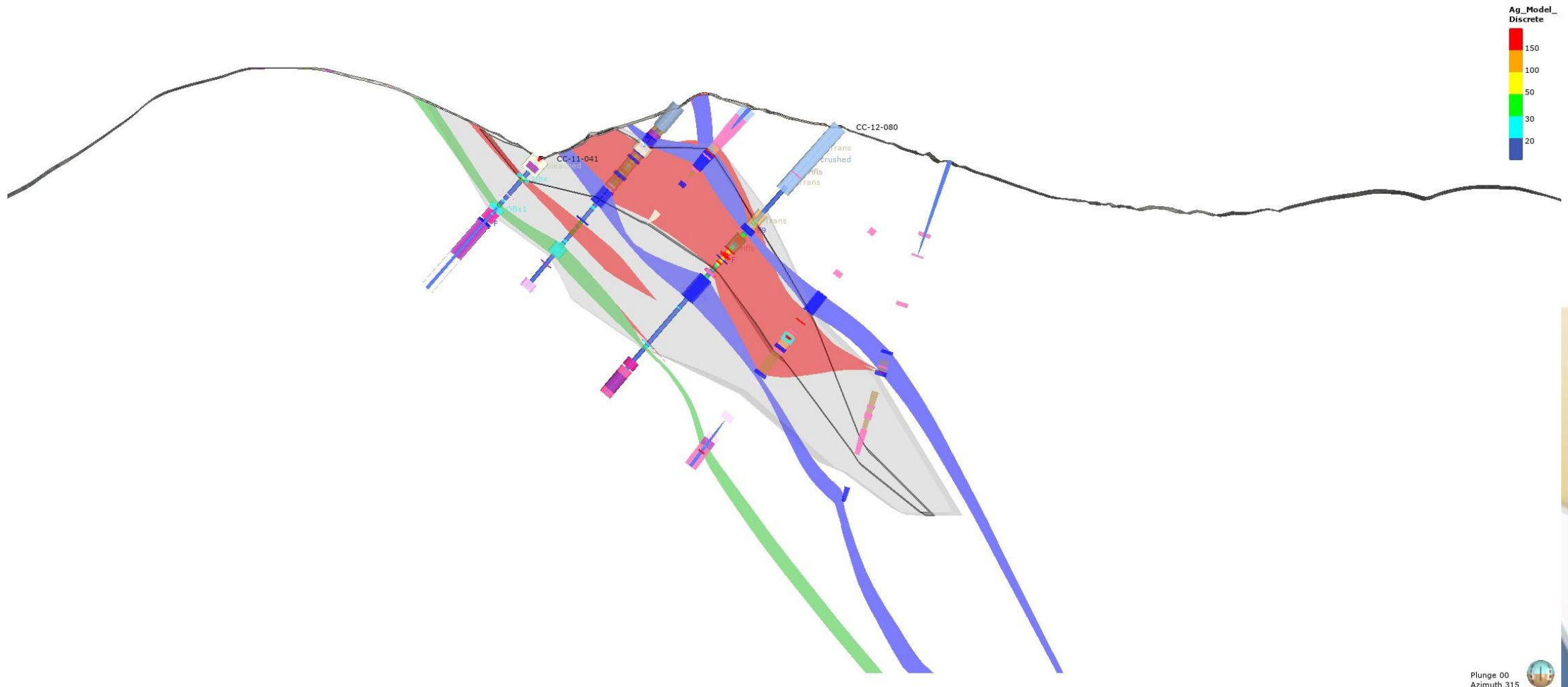
3D view looking southwest of the San Gregorio/Las Carolinas resource blocks (>35 gpt Ag) Whittle pit (\$22 Ag/Oz)



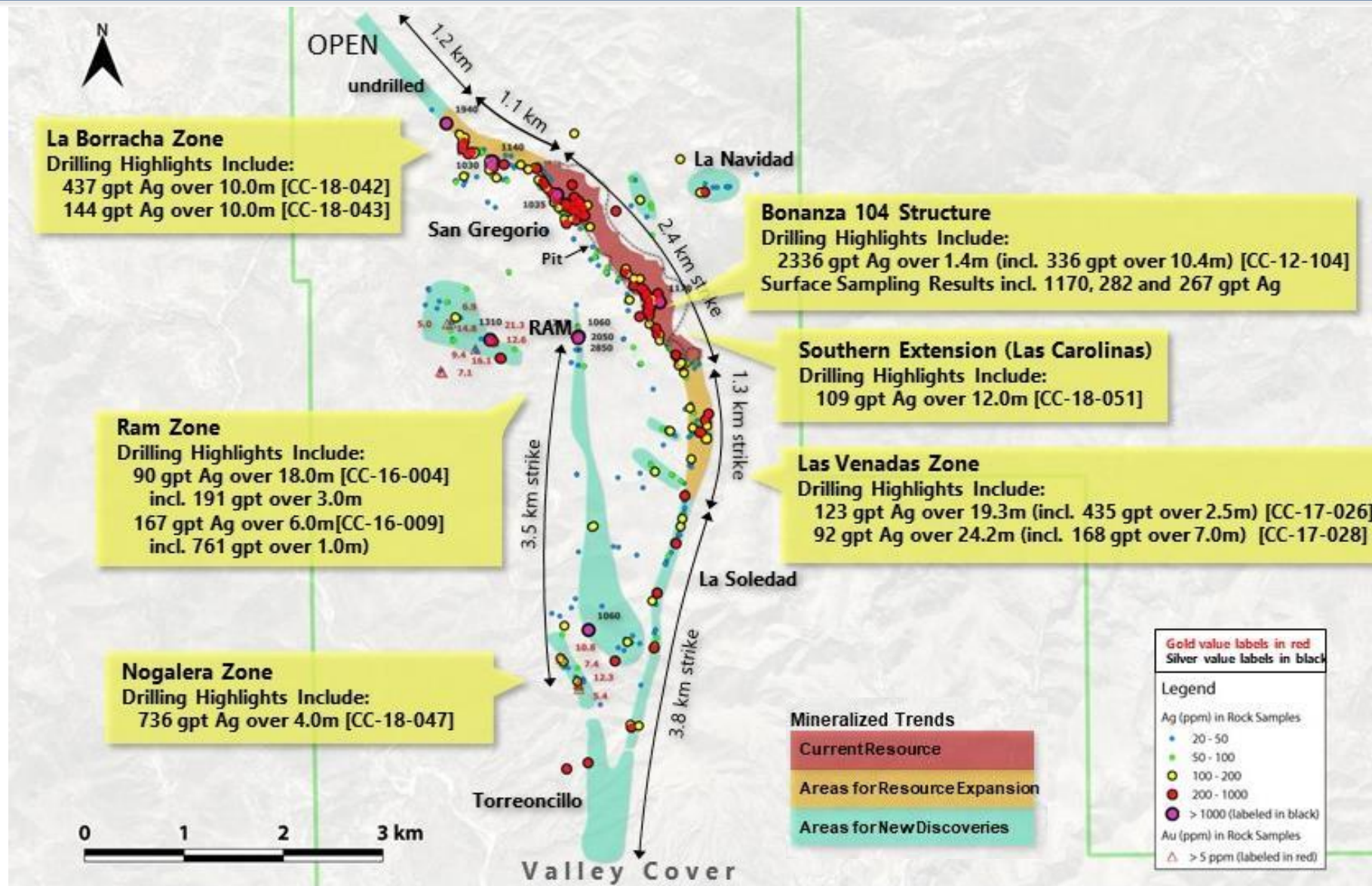
* NI 43-101 Technical Report on the Updated Mineral Resource Estimate on the San Gregorio/Las Carolinas Zones, La Cigarra Silver Project, Chihuahua, Mexico”, effective date January 14, 2015 prepared by GeoVector Management Inc.. Mineral resources are reported in relation to a conceptual pit shell at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

LA CIGARRA – SAN GREGORIO ZONE

Cross Section below shows new domains in colours overlain by HG Northair Model (in grey). Colours (new model) display more constrained volumes.

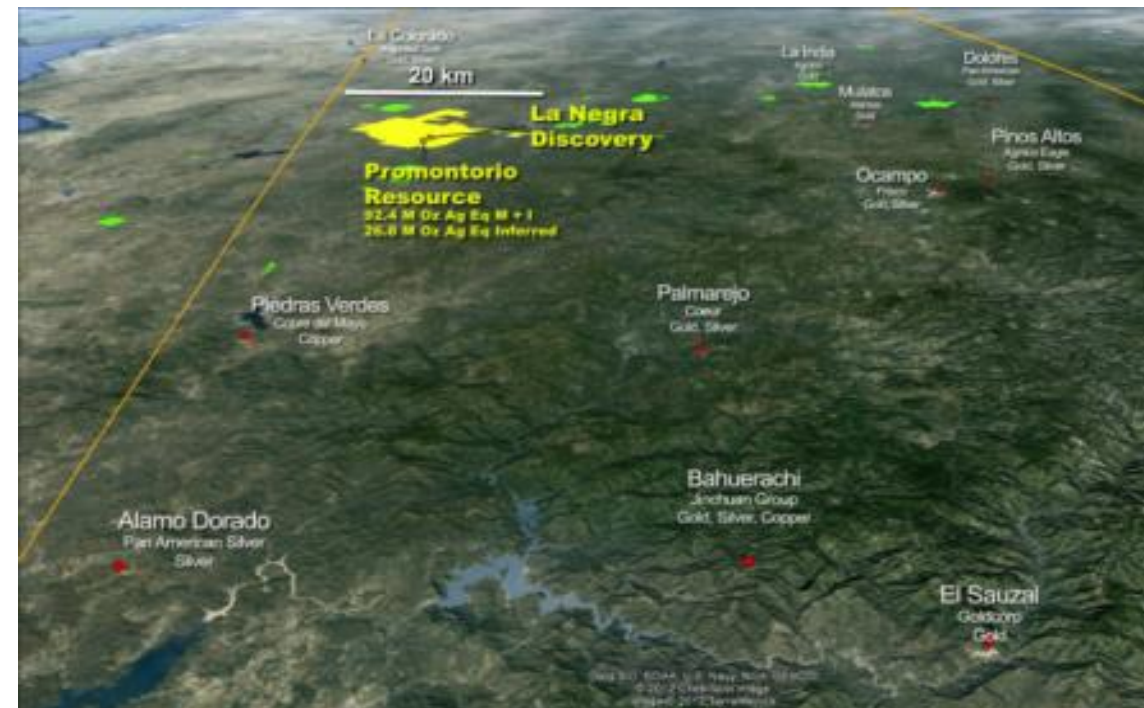


LA CIGARRA – SIZE POTENTIAL



PROMONTORIO MINERAL BELT

- Concessions 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 to advance the assets

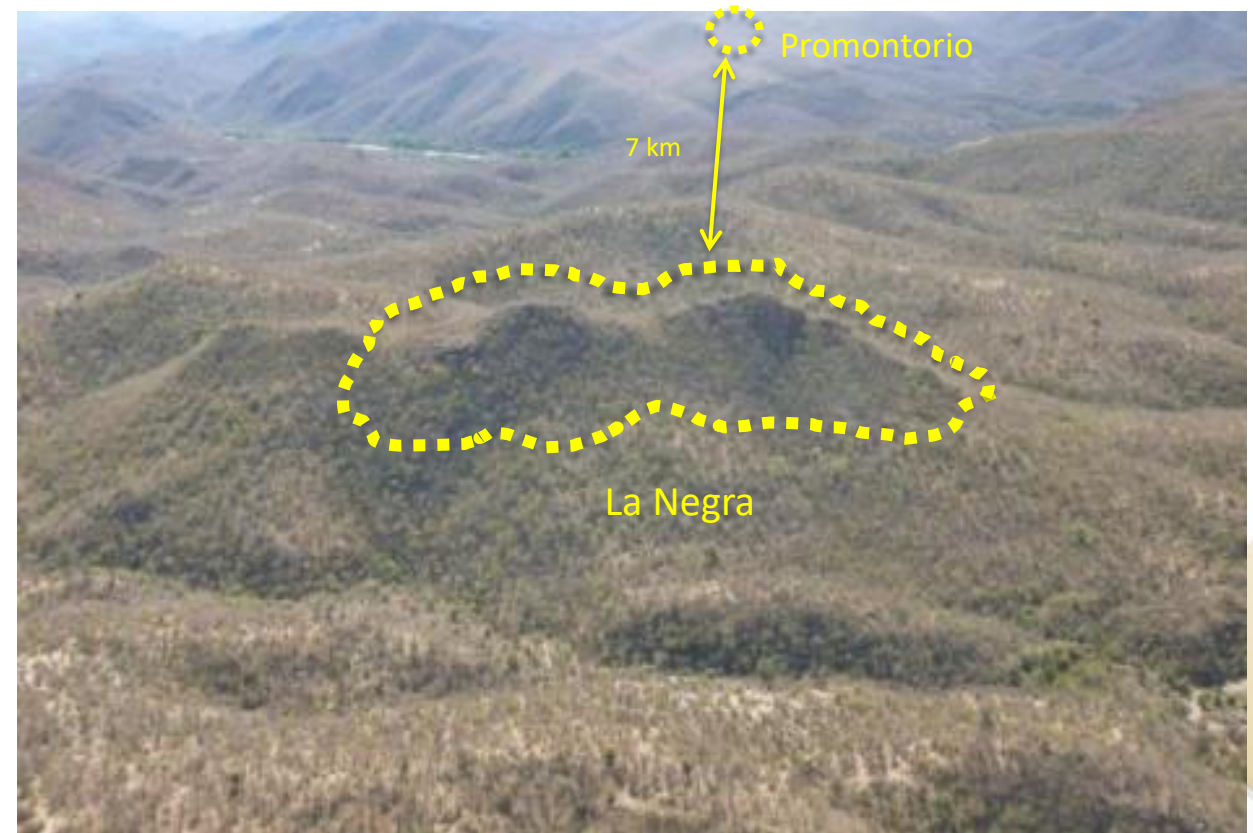


Promontorio (2013)*	Tonnage	Grade	Contained
In-Pit Resources			
• M&I	44.5 Mt	64.3 gpt AgEq	92.0 Moz AgEq
• Inferred	14.6 Mt	52.0 gpt AgEq	24.3 Moz AgEq
Underground Potential			
• M&I	0.2 Mt	57.0 gpt AgEq	0.4 Moz AgEq
• Inferred	1.3 Mt	61.1 gpt AgEq	2.5 Moz AgEq

* "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”

- Low-Cost open pit potential
- 17,000m over 95 holes drilled
- High-grade silver intercepts to 300m vertically from surface
- Metallurgy indicates potential for leach extraction in 80 to 90% range
- **2021:** Resource estimate in preparation of PEA decision

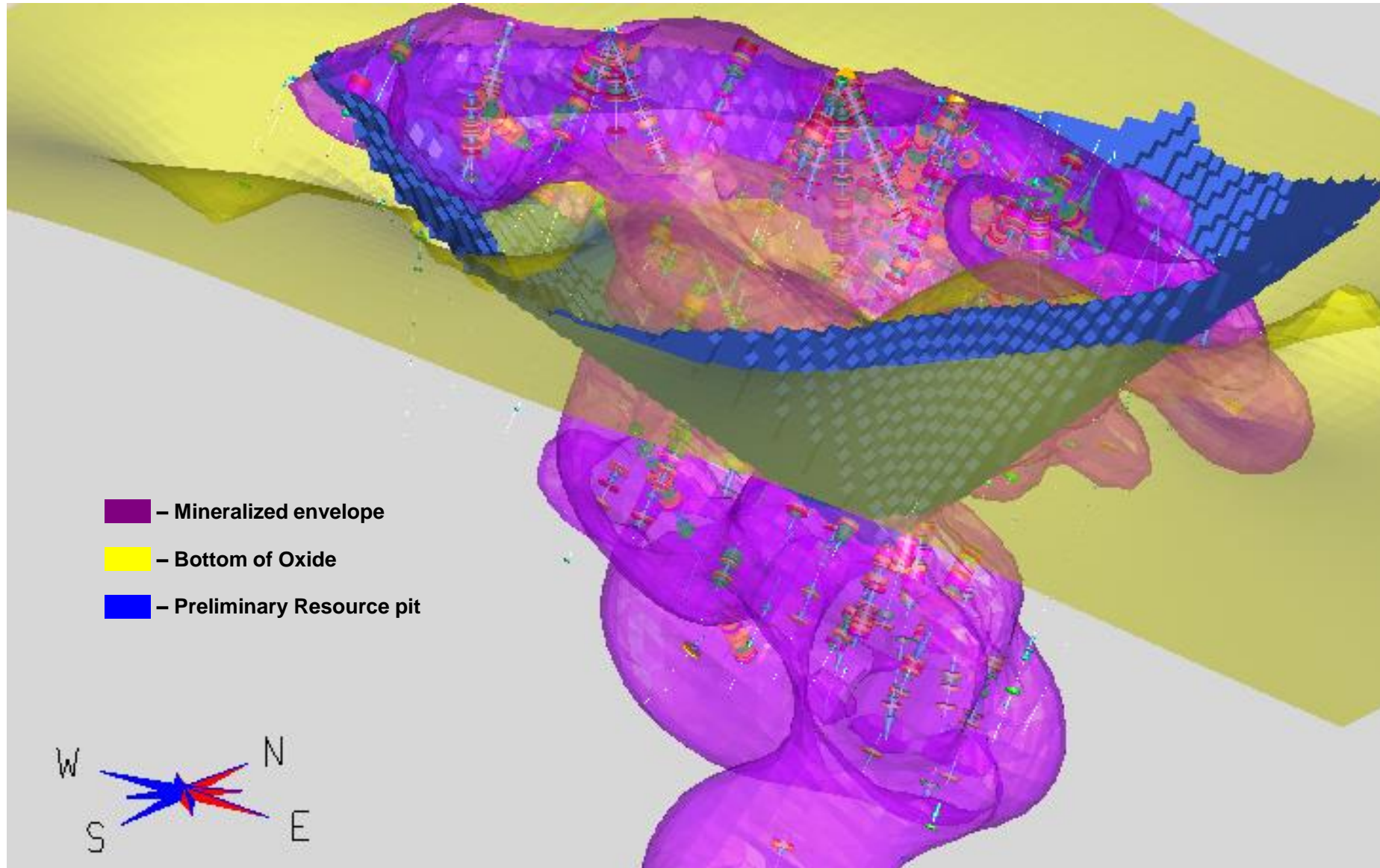


Negra High-grade drill highlights:

- | | | |
|------------------------|------------------------|-----------------------|
| ▪ 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 |

LA NEGRA – Work Underway

3D View of Conceptual Resource Pit



PROSPECT GENERATOR PORTFOLIO

Mexico	TYPE	PARTNER	EXPLORATION HIGHLIGHTS
Male	Au	N/A	Trenching: 33m of 2.67 gpt Au inc. 9.0m of 5.29 gpt Au
Cervantes (JV)	Au, Cu, Ag	Aztec Minerals	Drilling: 160m of 0.77 gpt Au, 0.13% Cu, 3.4 gpt Ag
La Mina	Cu, Au	Capstone Mining	Chip samples: average 300 ppm Cu over 2x2 km area
Mecatona	Ag, Pb, Zn, Au	N/A	Channel: 3.5m of 276 gpt Ag inc. 1.8m of 360 gpt Ag
Canada			
Copley	Au	N/A	Drilling: 1.5 gpt Au/11.33 m and 9.27 gpt Au/2m
Spike's Big Adv.	Au	N/A	Sullivan Target: Coincident Ag-Pb-Zn, Mag and Gravity
Meachen Bend	Ag, Cu, Pb, Zn	N/A	Sullivan Target: MT, Mag, Seismic and Geochem
2X Fred	Au	Centerra Gold	Drilling: 1.69 gpt Au, 29 gpt Ag/7.6 m. Epithermal veins
Fox	Ag, Cu, Pb, Zn	N/A	Narrow veins: 0.2 to 45.3 gpt Au, 231 to 7,342 gpt Ag
Silver Fox	Ag, Pb, Zn	N/A	Montanore Target: Sediment hosted silver copper

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

COLUMBA

- Infill and exploratory drilling to further elucidate mineralized zones

COPALITO

- Follow up drilling to expand on high-grade and explore untested targets

LA CIGARRA*

- (1) Build new geological model to optimize grade with intent to (2) advance to updated resource and (3) PEA decision

LA NEGRA*

- (1) First resource estimate in preparation of (2) PEA decision

*The decision to move on to the next step is contingent on the outcome and evaluation of the step prior

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



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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.

SUCCESSFUL TRACK RECORD

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.)

“Increasing Grades with Increasing Depths”

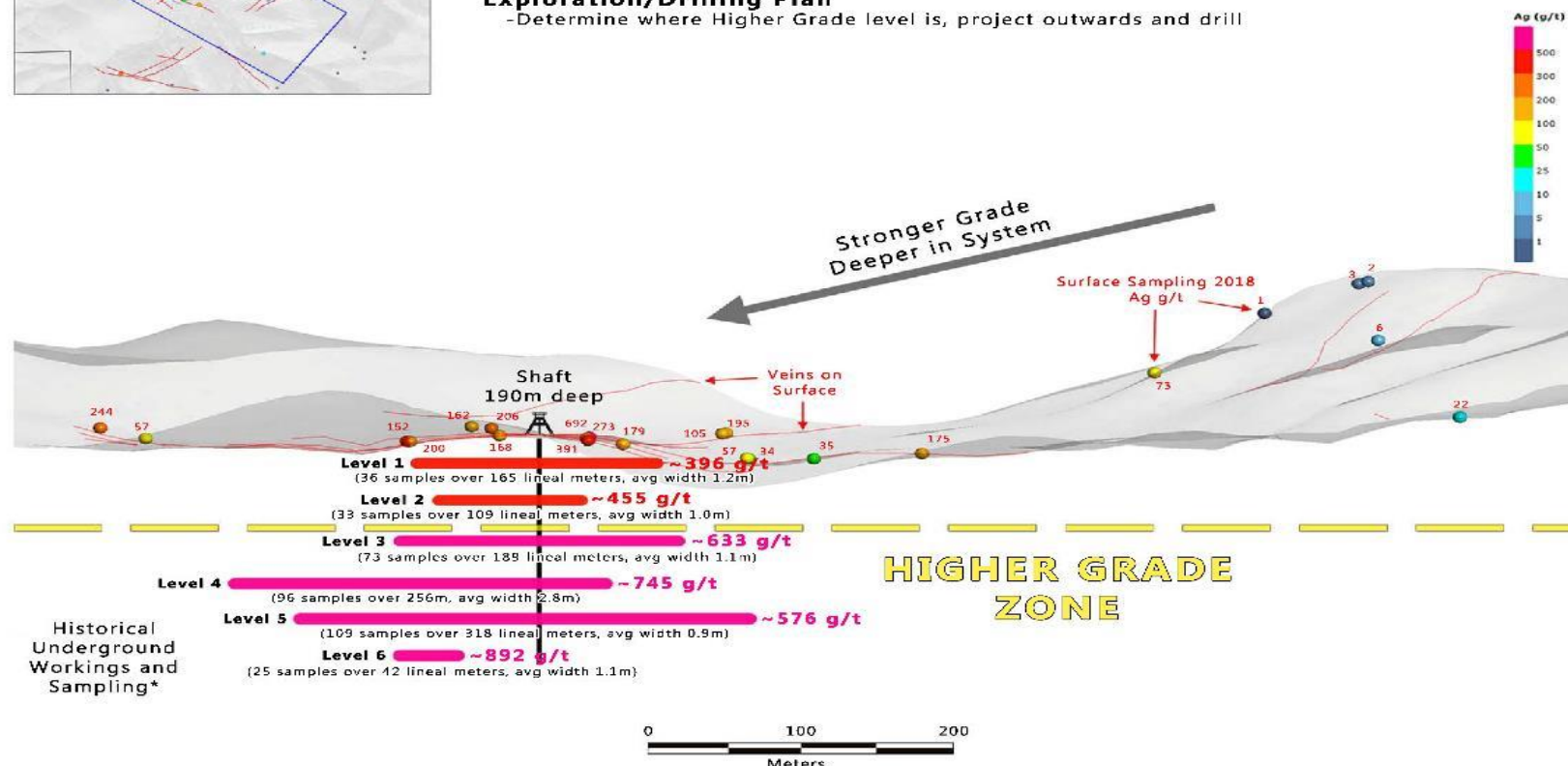


Classic Zoned Vein System Model

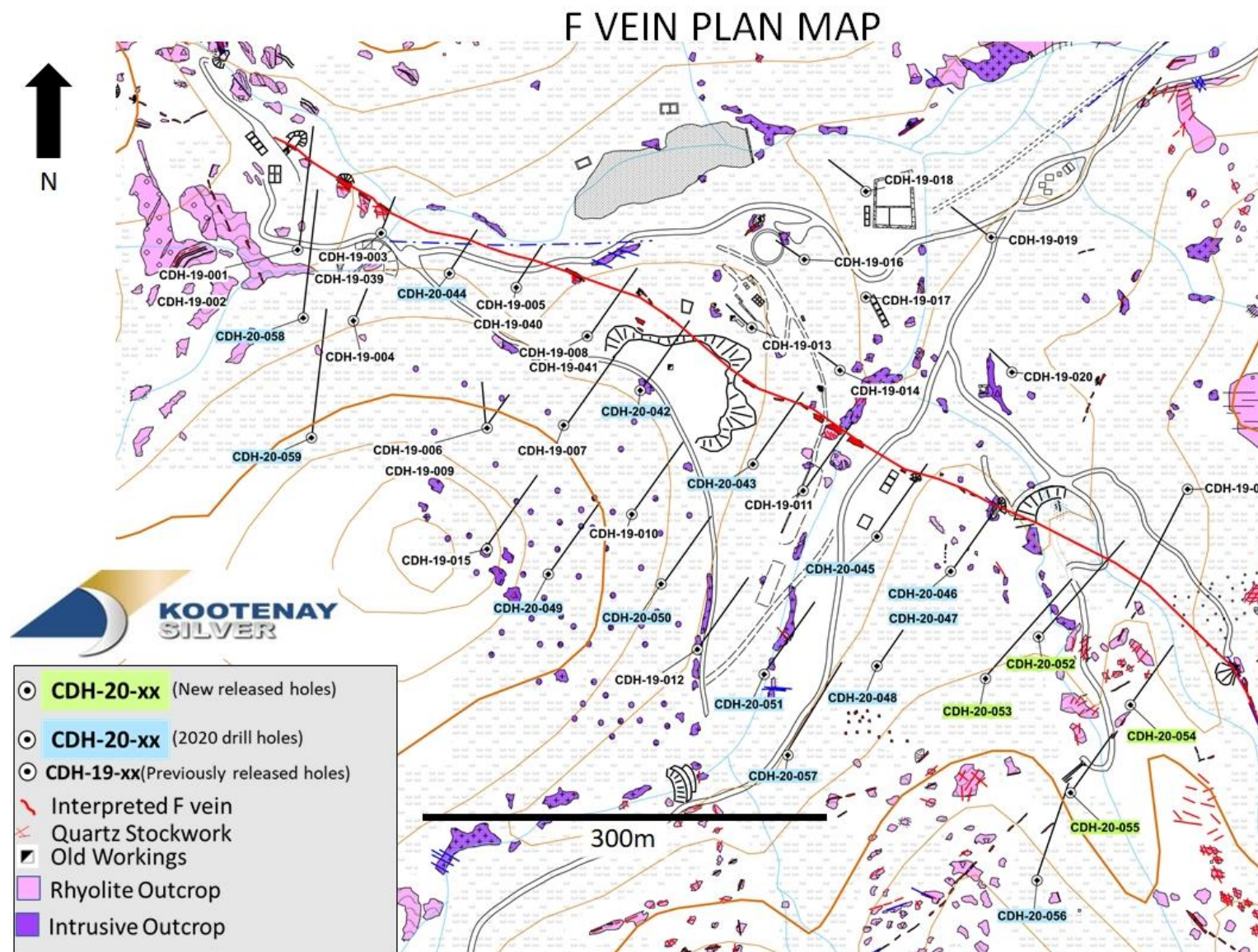
- Stronger grade with depth until reaching Higher Grade Zone (~Mine Level 3)
- Model supported by 2018 surface sampling/observations as well as historical mine sampling*

Exploration/Drilling Plan

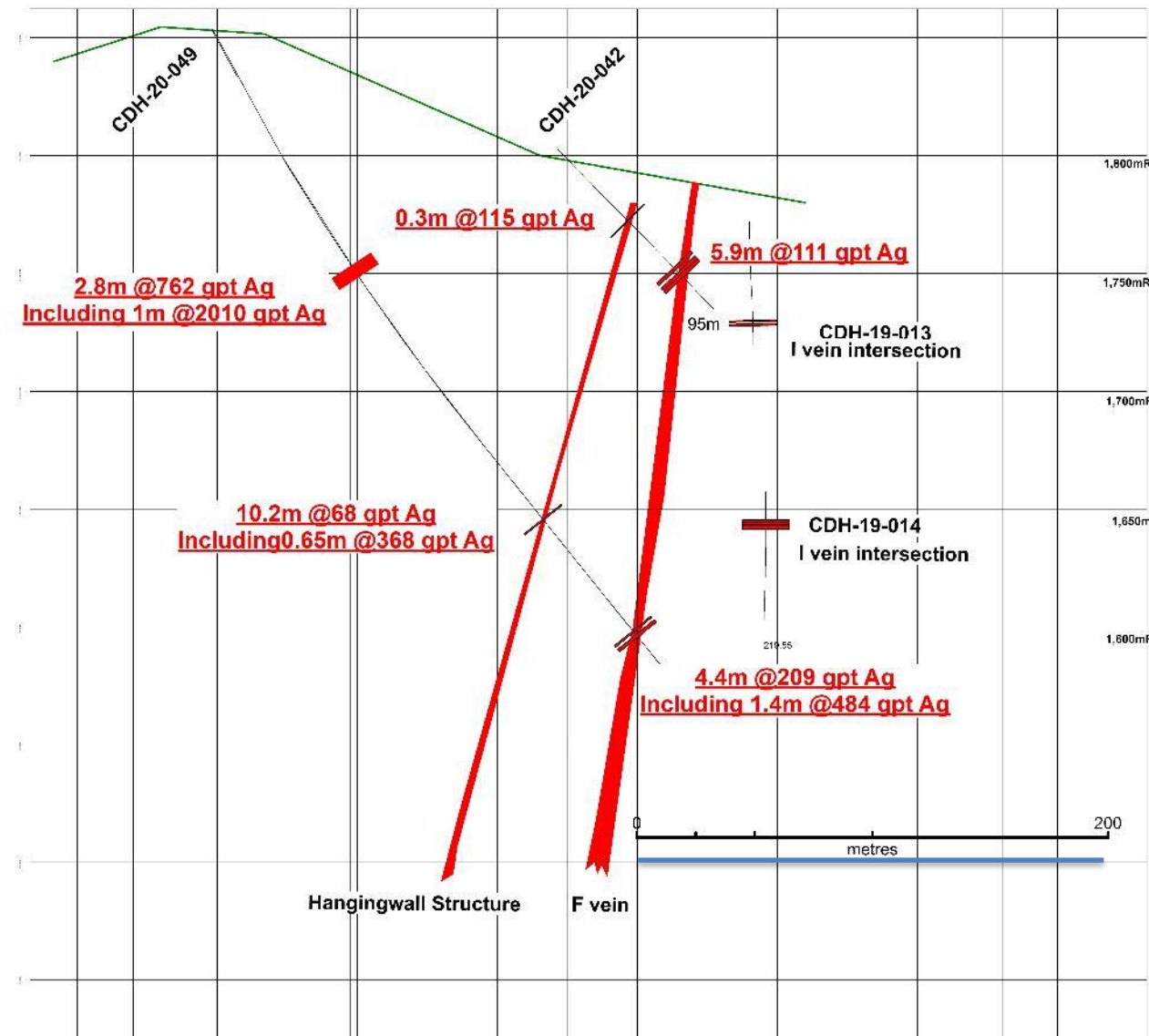
- Determine where Higher Grade level is, project outwards and drill



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.

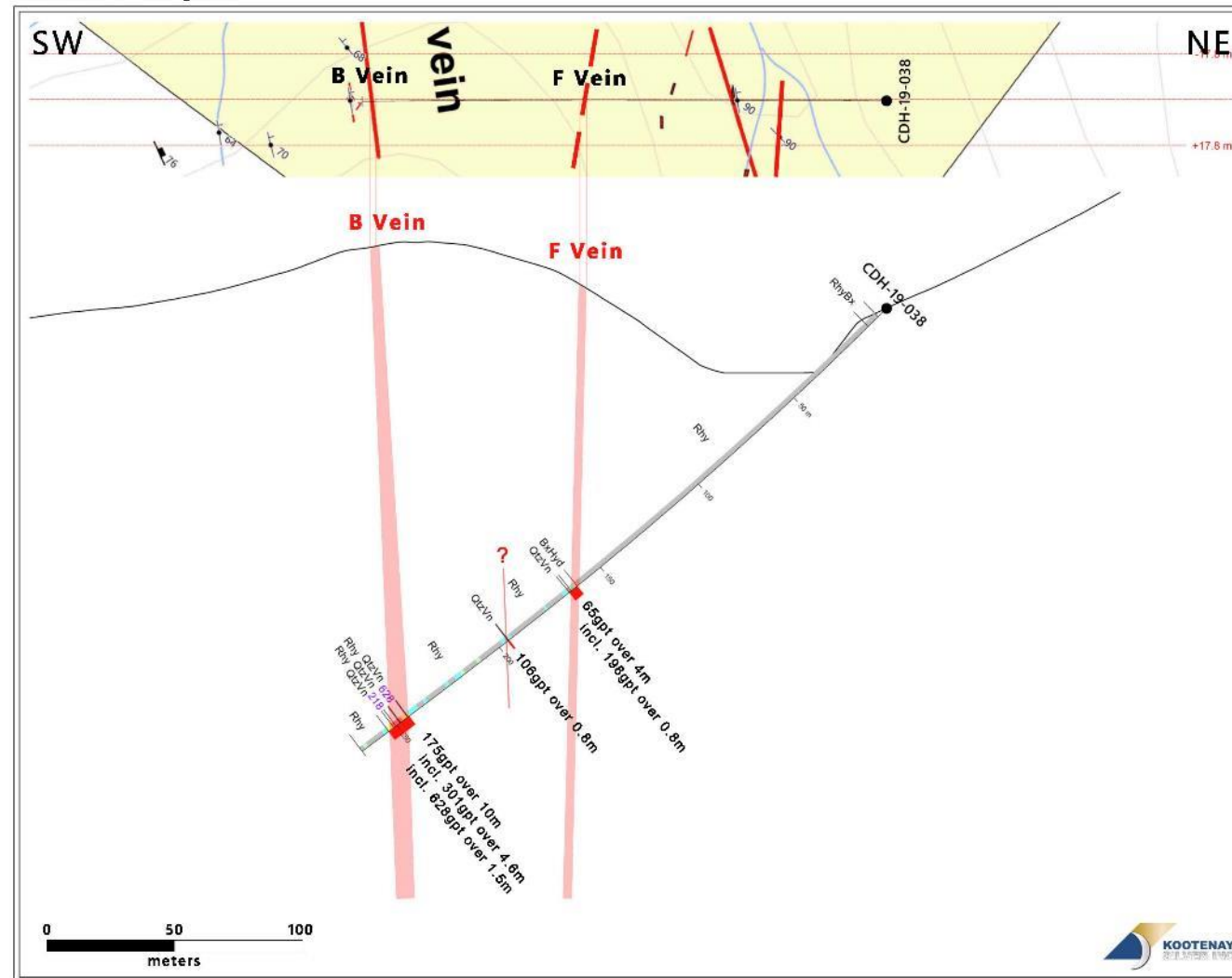


CROSS SECTION – Holes 42 & 49 - Looking Northwest



CROSS SECTION – Hole 38

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



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