



A 2020  
TSX VENTURE 50™  
COMPANY

TSX.V: KTN  
OTC: KOOYF

# SILVER IN MEXICO

CORPORATE PRESENTATION | January, 2022

TSX.V: KTN | OTC: KOOYF | CORPORATE PRESENTATION | DECEMBER 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.

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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

This presentation includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements adopted by the U.S. Securities and Exchange Commission (the “SEC”). The SEC sets rules that are applicable to domestic United States reporting companies. Consequently, Mineral Reserves and Mineral Resources information included in this presentation is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

- ✓ EXCELLENT LEVERAGE TO SILVER
  - 136 Million ounces Ag equivalent in M + I and 35 Million ounces Ag equivalent in Inferred \*
- ✓ HIGH GRADE DRILL DISCOVERIES
  - (1) **Columba** Silver Property – 3<sup>rd</sup> Drilling Program Completed
  - (2) **Copalito** Silver-Gold Property – 2<sup>nd</sup> Drilling Program Completed
- ✓ PROPERTIES WITH RESOURCE BASE
  - (1) **Promontorio** - Resource Work Advancing at **La Negra silver discovery**
  - (2) **La Cigarra** - Geological Modeling Underway
- ✓ SUCCESSFUL GENERATIVE PORTFOLIO
  - Exploration ongoing on earlier stage properties with JV on **Cervantes**

\* Full Resource Tables for La Cigarra and Promontorio can be found on slide 28 and 29 in the Appendix to this presentation. Numbers differ from previous presentations as they incorporate recovery factors for the silver equivalent calculations. Silver Equivalency is based on metals recoveries outlined on slide 29.

# CAPITAL STRUCTURE

Exchange (Tier 1)	TSX.V: KTN; USOTC: KOOYF
Issued & Outstanding <sup>(1)</sup>	320,704,936
Options	14,225,000
Warrants	70,629,511
Current Market Cap <sup>(1)</sup>	~C\$67.3M
KTN (shares 52-week High/Low)	C\$0.455 / C\$0.165
Average Daily Volume <sup>(1)</sup>	395,893 (average daily volume last 3 months)
Cash Position	~C\$4.1M (as at September 30, 2021)

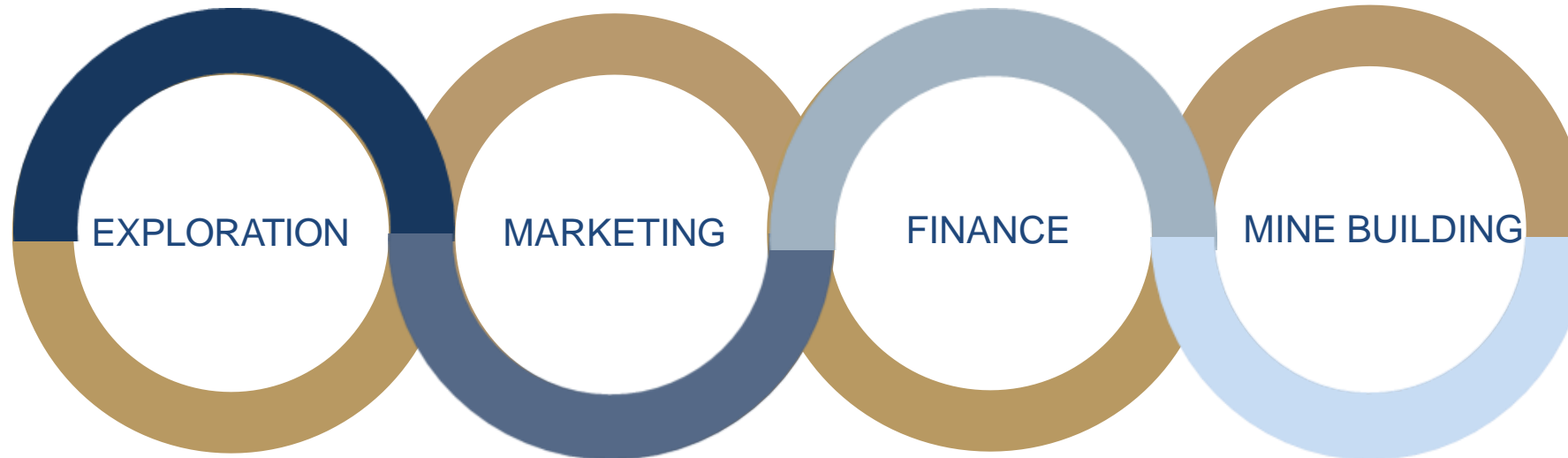
Key Shareholders	Eric Sprott (9%), Condire (9%), Management & Directors (4%)
	Institutions (30%)
Majors who have invested	Coeur Mining, Agnico Eagle, Pan American Silver

(1) As of Jan 12, 2022 (Market Cap. calculated @ C\$0.215 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.**  
**VP 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, CPA, CMA**  
**Chief Financial Officer**  
(Formerly CFO Salares)

**Jon Morda, Director**  
(Formerly CFO Alamos)

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

**Brian Groves, Director**  
(Formerly Placer Dome)

**Hans Smit, PGeo**  
**Advisor**  
(Formerly Orla Mining & Grayd Resources)

# LOCATION OF PRIMARY SILVER ASSETS

Famous Sierra Madre Trend Depicted by Red Line Showing Major Districts And Their Approximate Historic Silver Production And Year of Discovery

**KOOTENAY  
SILVER INC**

VENTURE  
**50**  
2020



The information is not necessarily indicative of future mines or mineralization and is provided as background and context material for the reader showing historical production numbers along the Sierra Madre mineral trend



# 2021 DRILLING – COLUMBA HIGH GRADE SILVER

## Project Background:

- 10+ kilometers of vein strike exposed on surface with high silver grades
- Historic\* mine records document high grades.

## 2020 & 2019 Drill highlights (83 holes over 13,200m):

- 650 gpt Ag over 7.45m within 159 gpt Ag over 39.9m (F VEIN)
- 2010 gpt Ag over 1.0m within 762 gpt Ag over 2.8m (HANGING-WALL next to 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 9 m of 601 gpt Ag (B VEIN)

## 2021 Drill Program Completed (29 holes over 5,800m)

- 2,035 gpt Ag over 6.0m within 11m of 1201 gpt Ag (JZ Area)
- 809 gpt Ag over 2.6m within 9m of 354 gpt Ag (F Vein)
- 932 gpt Ag over 6.0m within 17.8m of 650 gpt Ag (D Vein)
- 504 gpt Ag over 5.9 m within 11m of 328 gpt Ag (D Vein)
- 719 gpt Ag over 6m within 13m of 434 gpt Ag (B Vein)

- All widths shown are drilled widths. Generally true widths range from 45 to 90% of drilled widths depending on the angle the drill hole intersected the mineral zone.





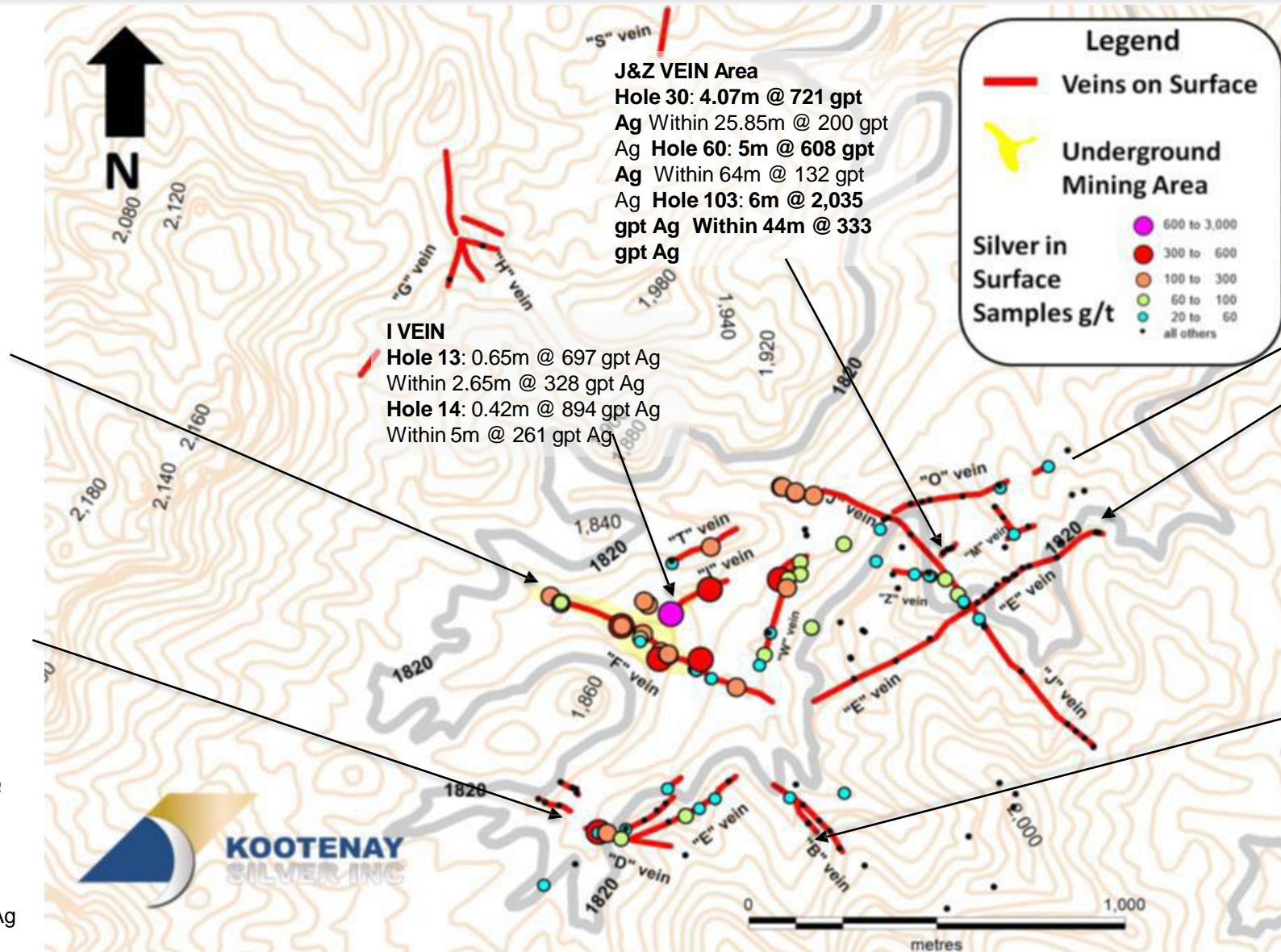
# MULTIPLE VEIN TARGETS AT SURFACE

## F VEIN & Hanging

**Wall Hole 12:** 2.1m @ 699 gpt Ag  
1.75m of 755 gpt Ag  
Within 11m @ 184 gpt Ag  
**Hole 41:** 7.45m @ 650 gpt Ag  
Within 39.9m @ 159 gpt Ag  
**Hole 49:** 1m @ 2010 gpt Ag  
Within 2.8m @ 762 gpt Ag  
**Hole 53:** 2m @ 620 gpt Ag  
Within 34m @ 116 gpt Ag  
**Hole 89:** 2.7m @ 439 gpt Ag  
Within 15.45m @ 162 gpt Ag

## D VEIN

**Hole 22:** 1.5m @ 373 gpt Ag  
Within 6.25m @ 244 gpt Ag  
**Hole 79:** 1.6m @ 525 gpt Ag  
Within 5.35m @ 290 gpt Ag  
**Hole 82:** 4.6m @ 1186 gpt Ag  
Within 11m @ 691 gpt Ag  
**Hole 108:** 5.9m @ 592 gpt Ag  
Within 11m @ 328 gpt Ag  
**Hole 109:** 2.31m @ 476 gpt Ag  
Within 14.56m @ 193 gpt Ag  
**Hole 110:** 17.8m @ 650 gpt Ag  
Within 29.9m @ 453 gpt Ag



\*All widths shown are drilled widths. Generally true widths range from 45 to 90% of drilled widths depending on the angle the drill hole intersected the mineral zone.

## EAST BLOCK

**Hole 101:** 0.5m @ 1190 gpt Ag  
Within 1.6m @ 459 gpt Ag

## E VEIN

**Hole 33:** 9.57m @ 146 gpt Ag  
Within 59.8m @ 48 gpt Ag  
**Hole 34:** 6.63m @ 103 gpt Ag  
Within 15.85 m @ 68 gpt Ag

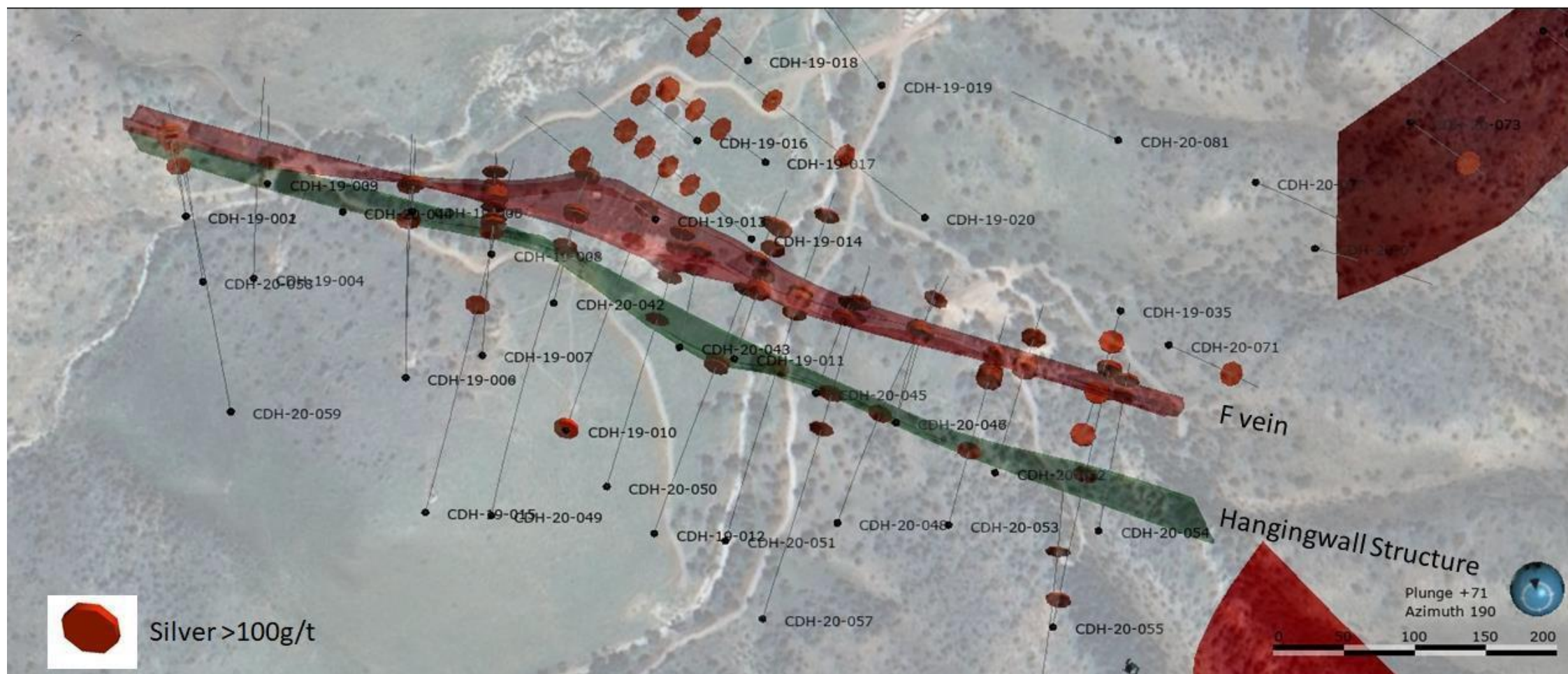
## B VEIN

**Hole 82:** 4.6m @ 1,186 gpt Ag  
Within 9m @ 691 gpt Ag  
**Hole 112:** 6.0m @ 719 gpt Ag  
Within 13.0m @ 434 gpt Ag



# COLUMBA F VEIN

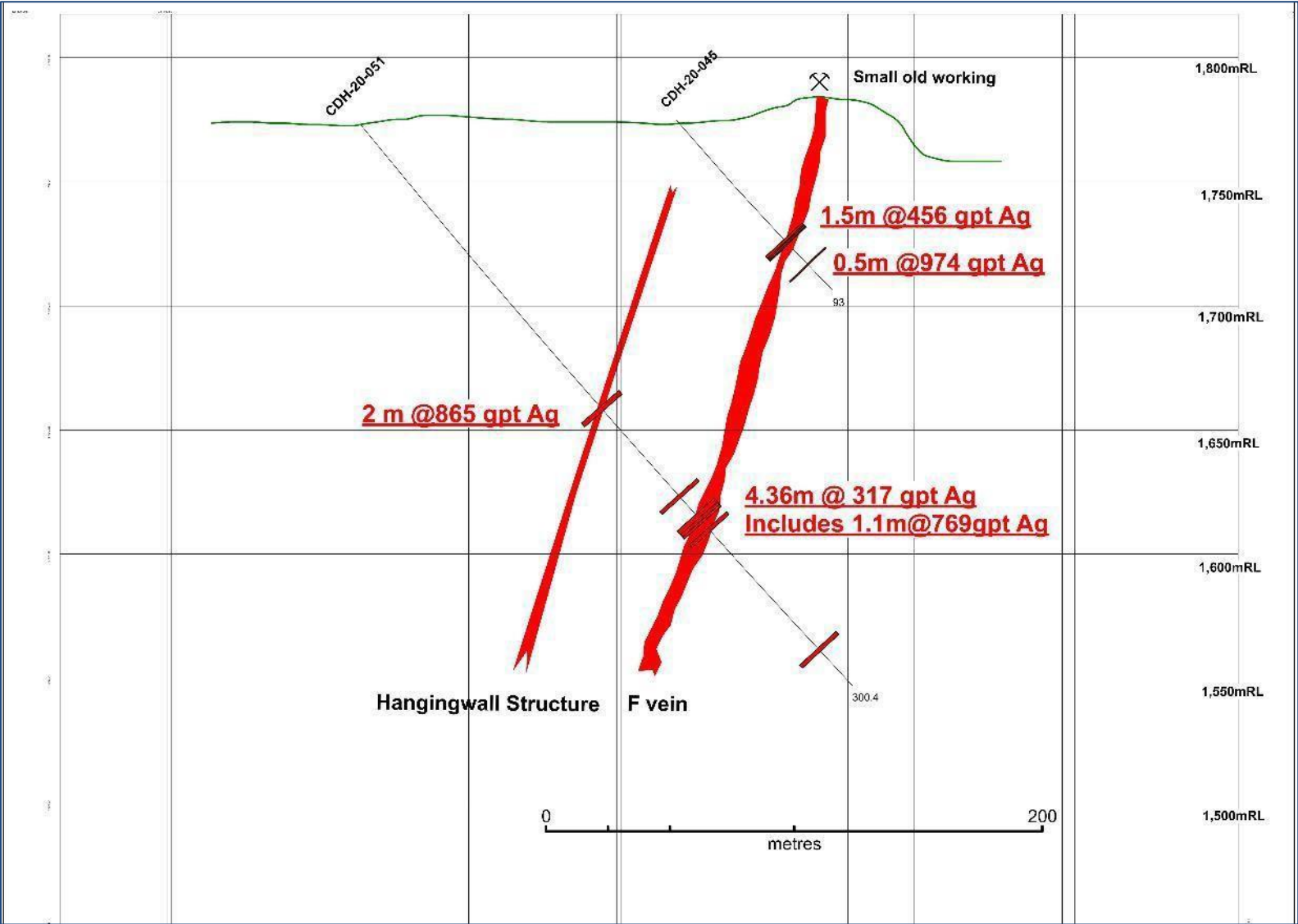
Oblique View to NE of F Vein in Red and High-grade Hanging wall Vein in Green



# COLUMBA CROSS SECTION – F VEIN

Holes 45 & 51 Looking Northwest

Historically Mined F Vein



\*All widths shown are drilled widths. Generally true widths range from 45 to 90% of drilled widths depending on the angle the drill hole intersected the mineral zone.

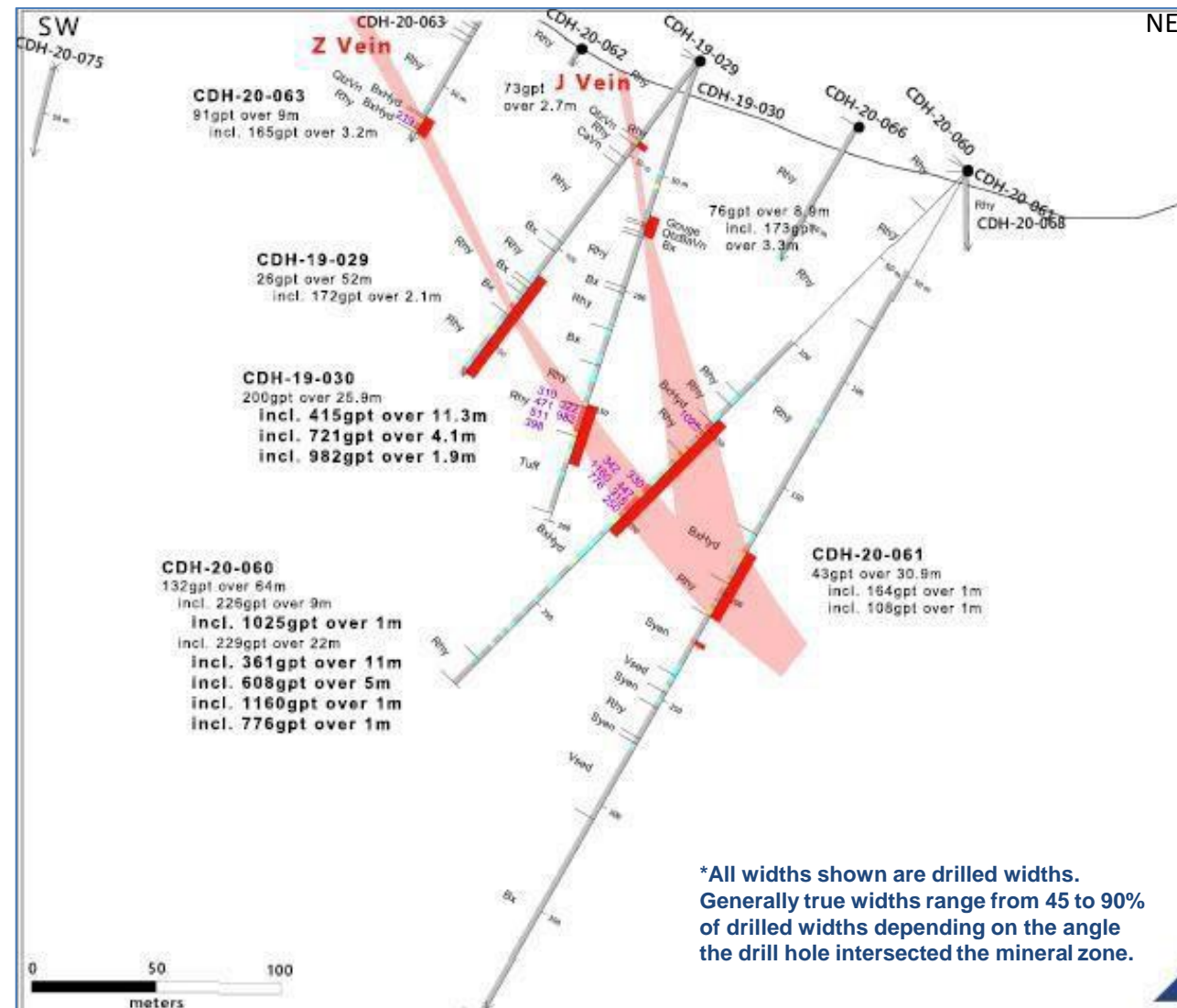


# COLUMBA CROSS SECTION - JZ ZONE

Holes 29, 30, 60 & 61 - Looking Northwest

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

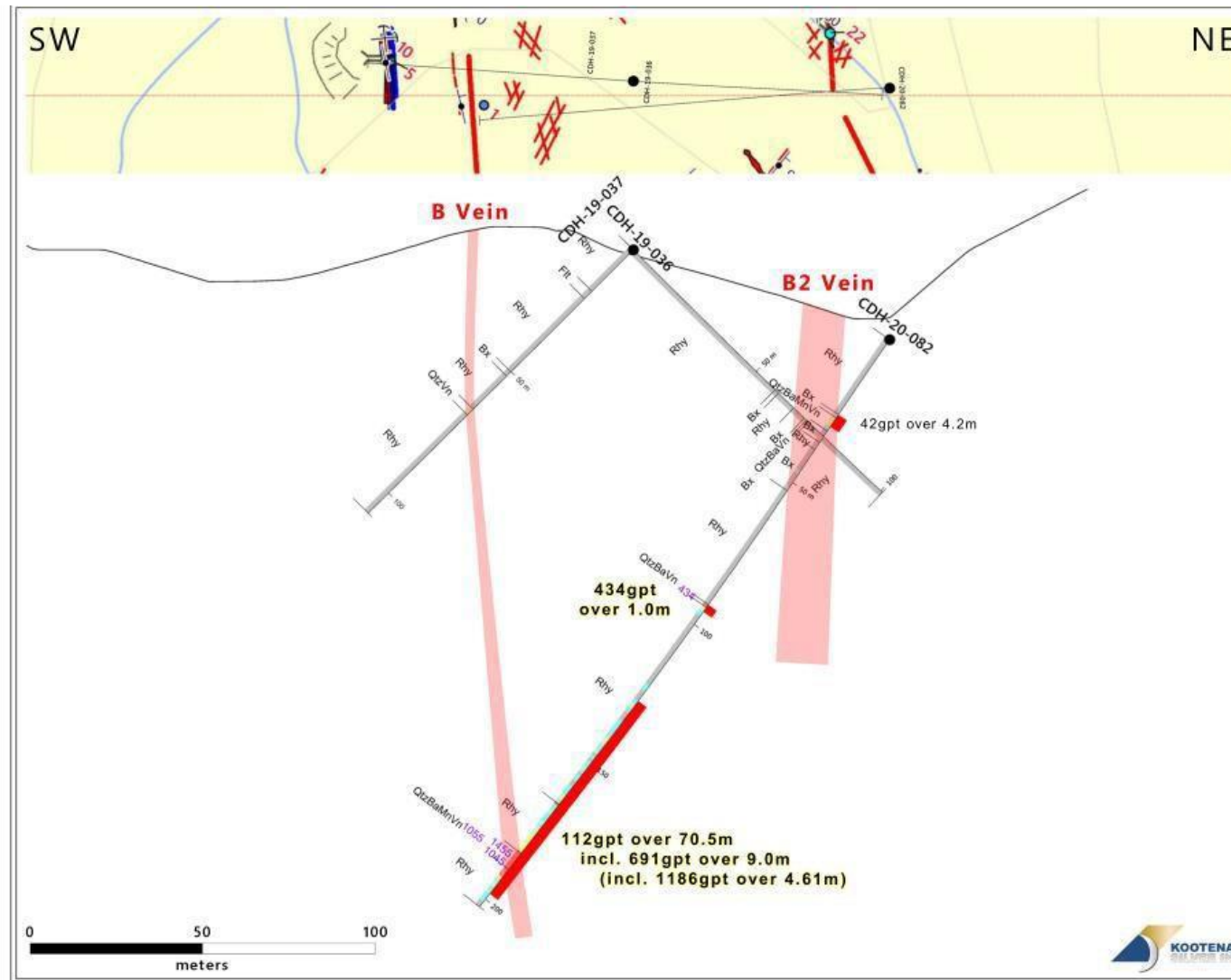
Hole ID	From (meters)	To (meters)	Interval (meters)	Silver (gpt)
<b>CDH-19-029</b>	42.7	45.35	2.65	73
	114	166	52	26
Includes	128	136	8	67
	130.21	132.3	<b>2.09</b>	<b>172</b>
	164	166	<b>2.0</b>	<b>104</b>
<b>CDH-19-030</b>	67.1	76	8.9	76
and	149.15	175	<b>25.85</b>	<b>200</b>
Includes	<b>150.5</b>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



# COLUMBA CROSS SECTION – B VEIN

Holes 36, 37 & 82 Looking Northwest

*B Vein - 650 Meters South from Historically Mined F Vein*



\*All widths shown are drilled widths. Generally true widths range from 45 to 90% of drilled widths depending on the angle the drill hole intersected the mineral zone.

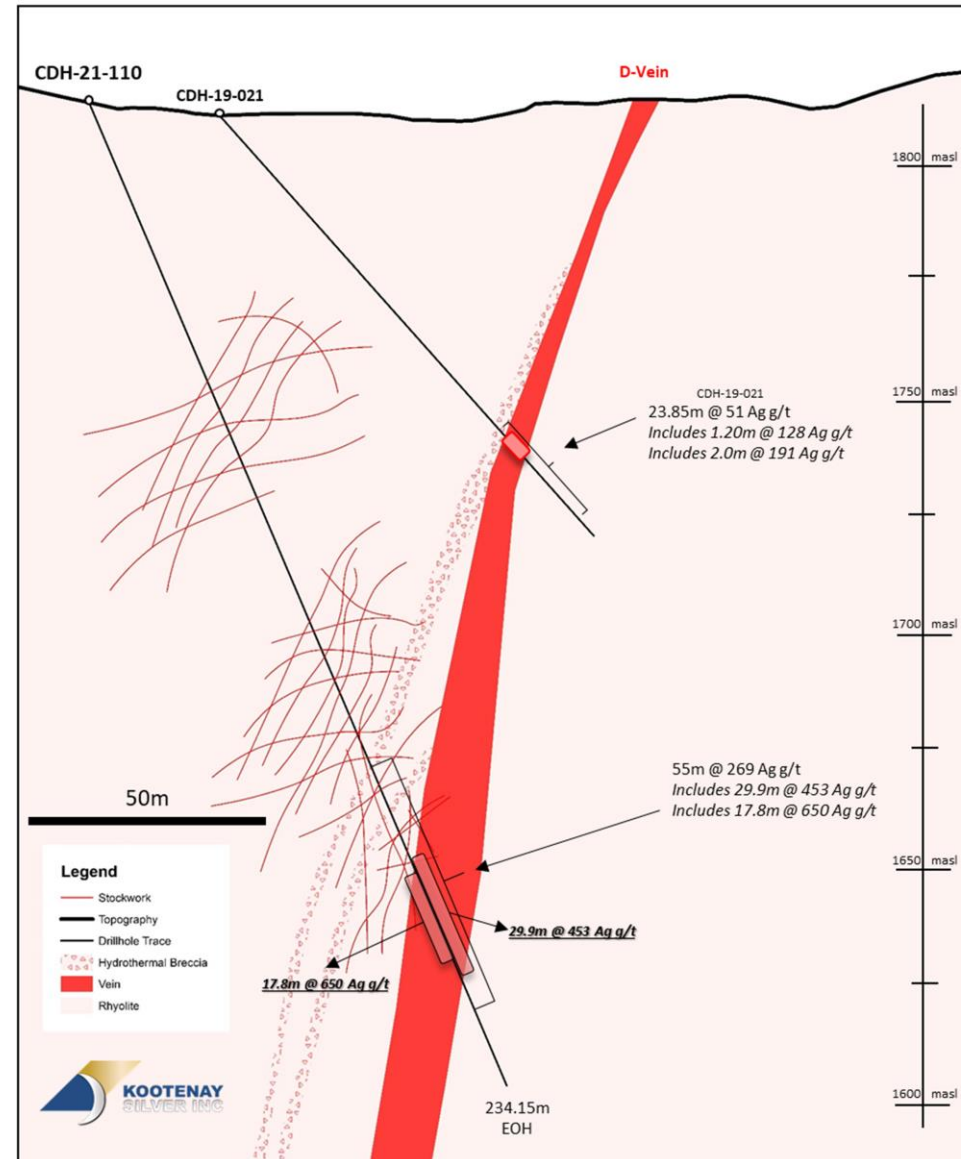


# COLUMBA CROSS SECTION – D VEIN

Hole 110

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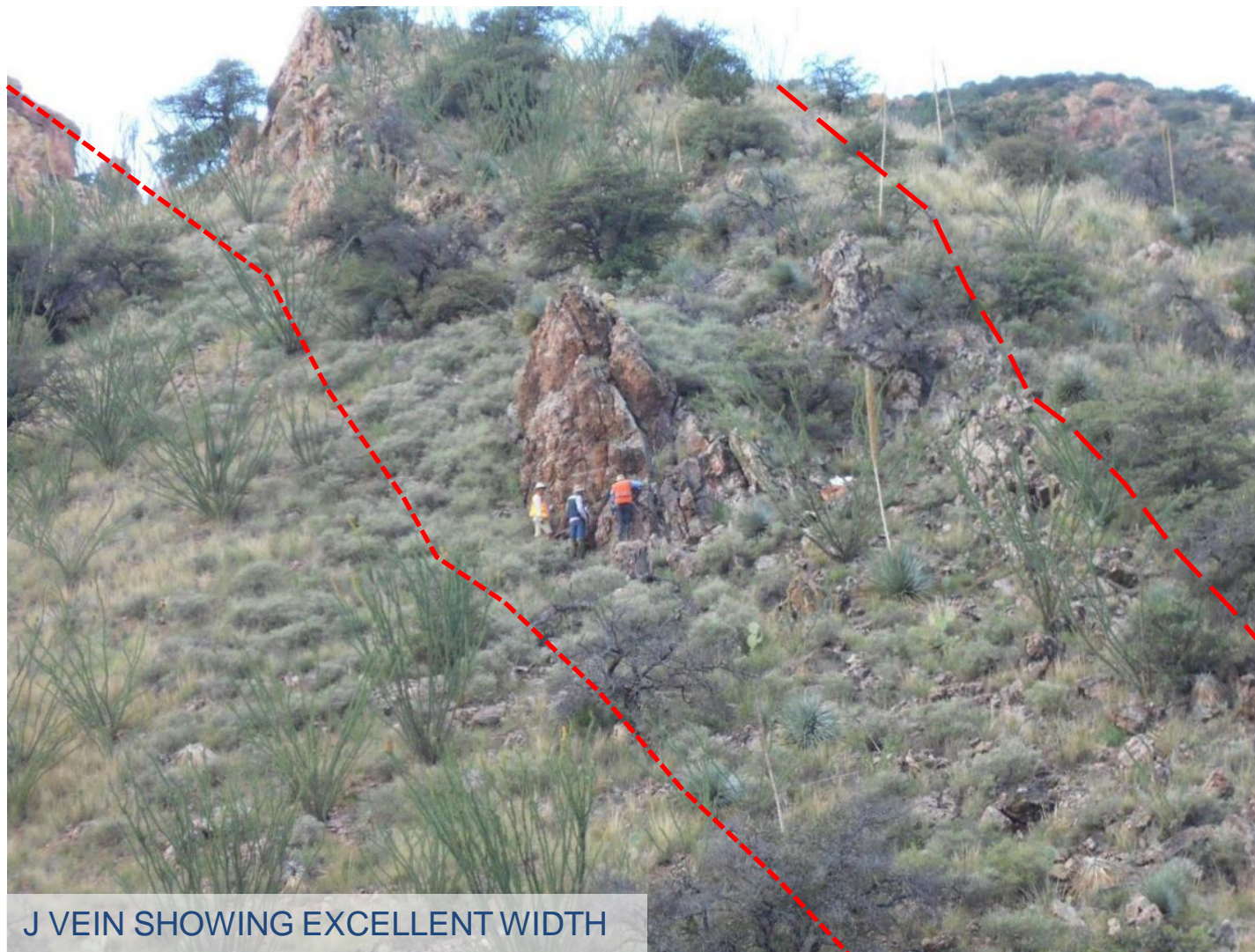
VENTURE  
**50**  
2020



\*All widths shown are drilled widths. Generally true widths range from 45 to 90% of drilled widths depending on the angle the drill hole intersected the mineral zone.



# COLUMBA HIGH GRADE SILVER PROJECT



J VEIN SHOWING EXCELLENT WIDTH



BRECCIA SYSTEM (J-Z Zone)



# COPALITO HIGH GRADE SILVER & GOLD PROJECT

## Project Background:

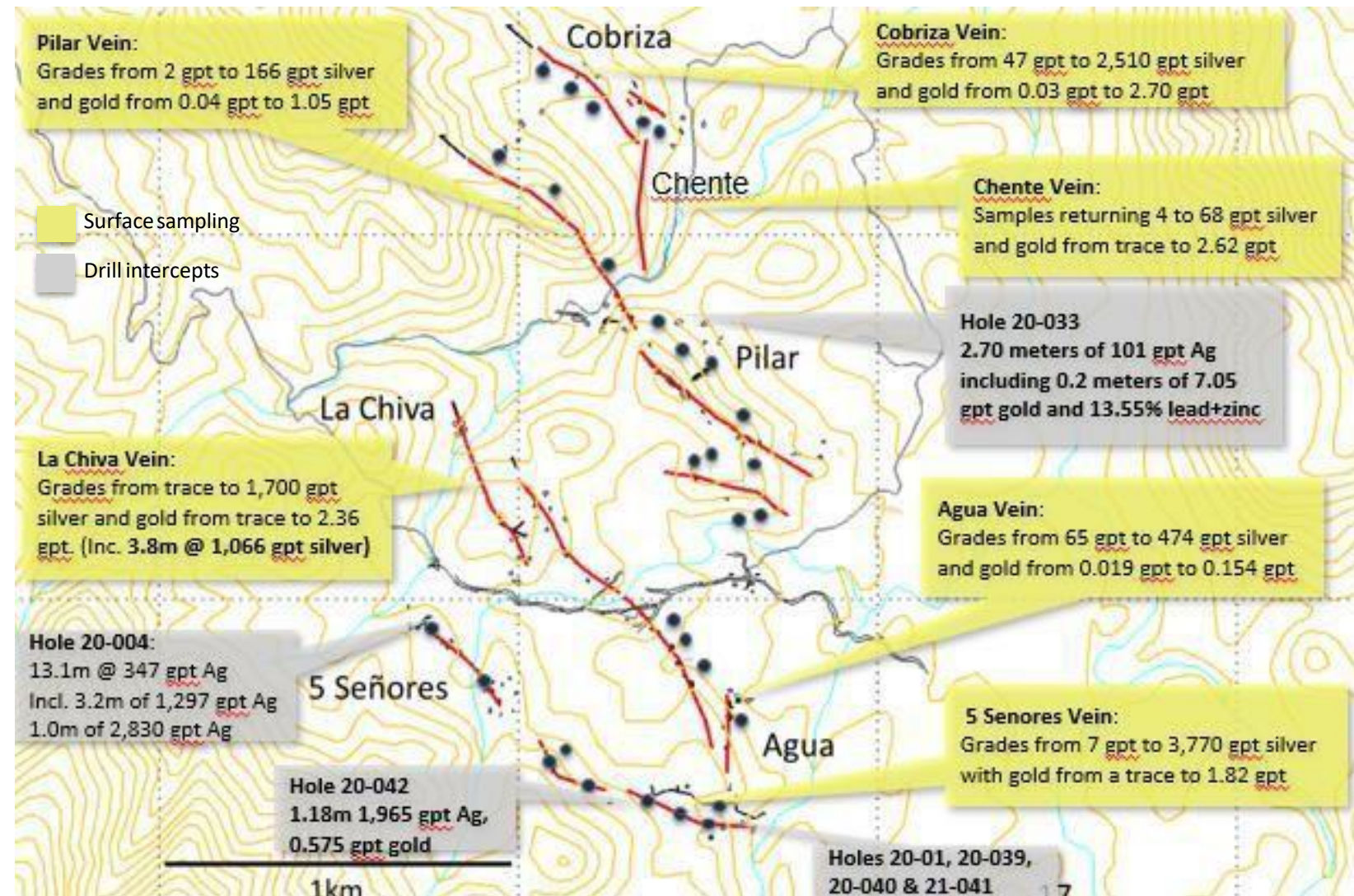
- 10+ kms of vein strike identified. Numerous Veins
- 6 principal veins at surface vary in widths up to 15m

## PHASE I DRILL PROGRAM (2020)

- 4,000m completed over 40 holes

## PHASE II DRILL PROGRAM (2021)

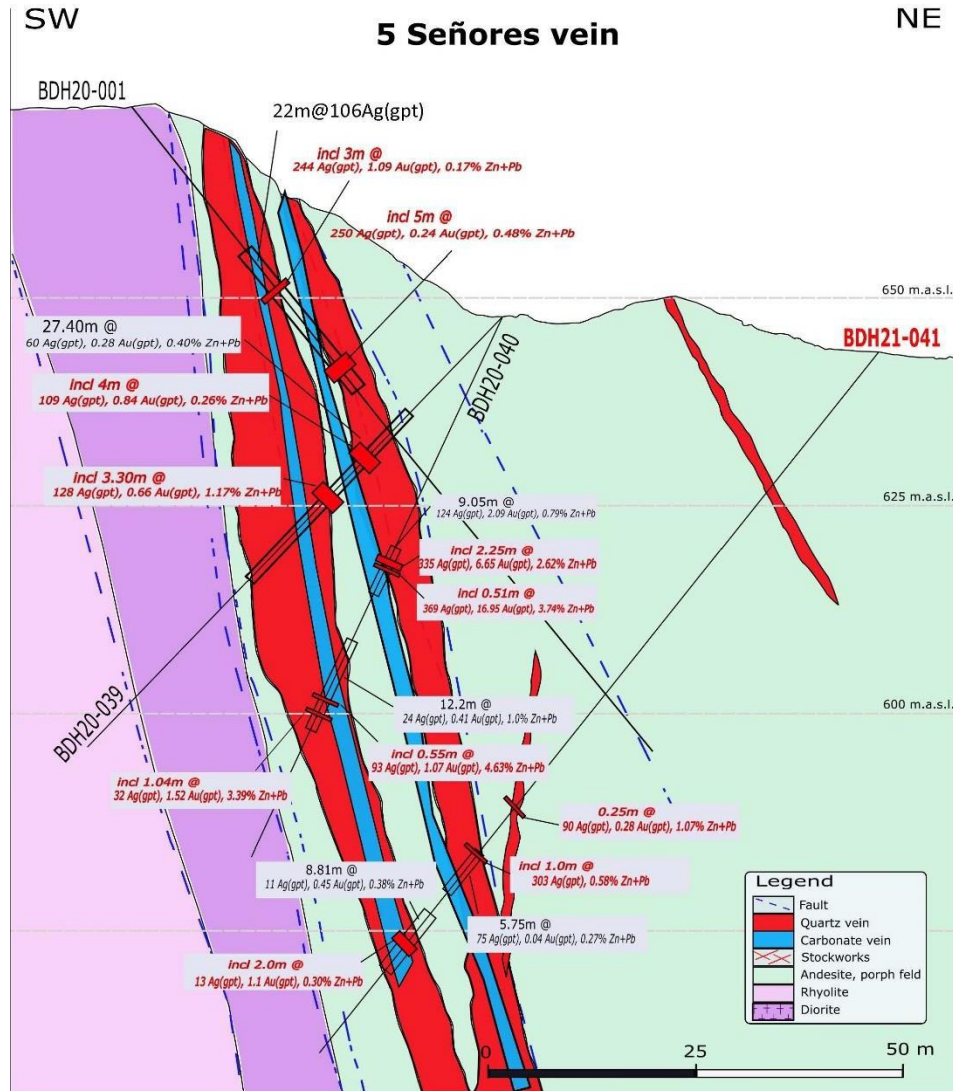
- 3,500m completed over 40 holes
- Results Pending



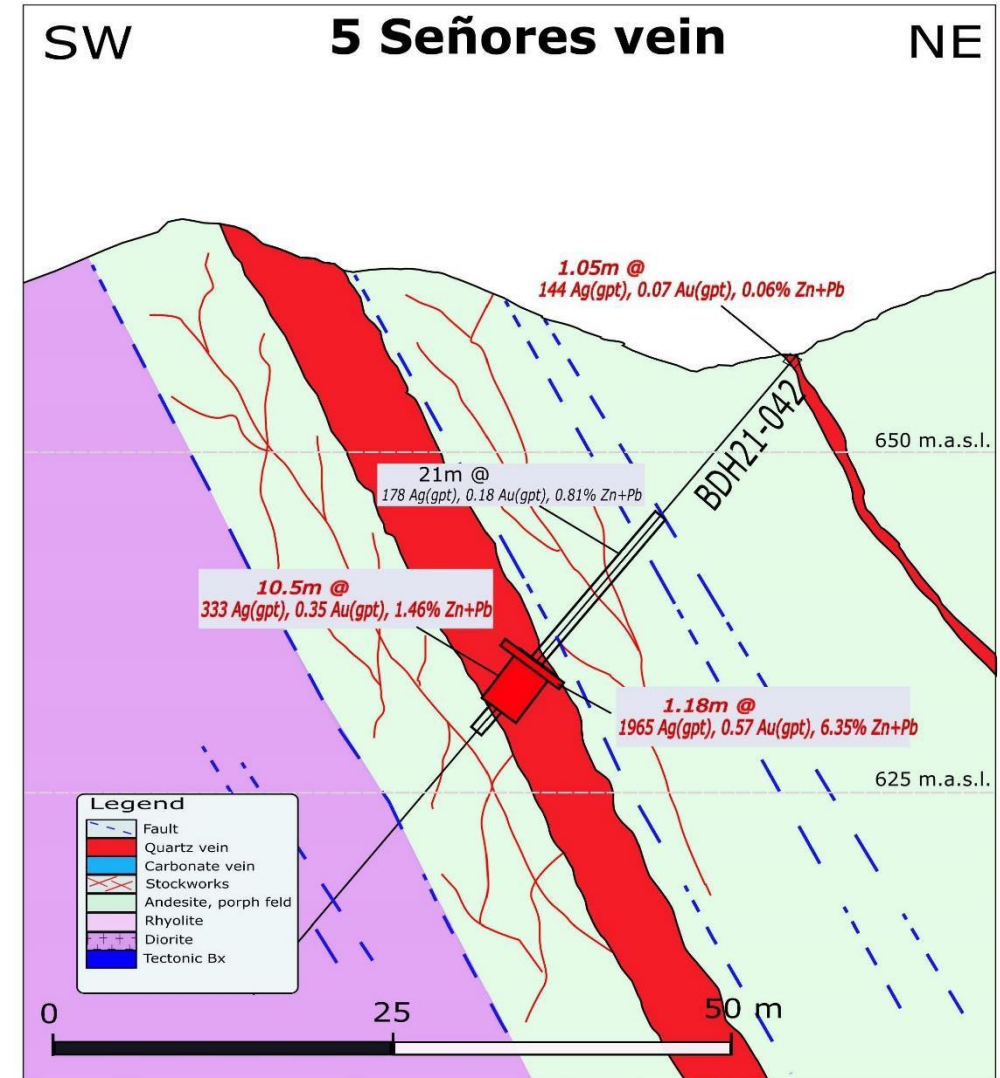


# COPALITO – 5 Senores Vein Cross Sections

BDH-20-039/BDH-21-041

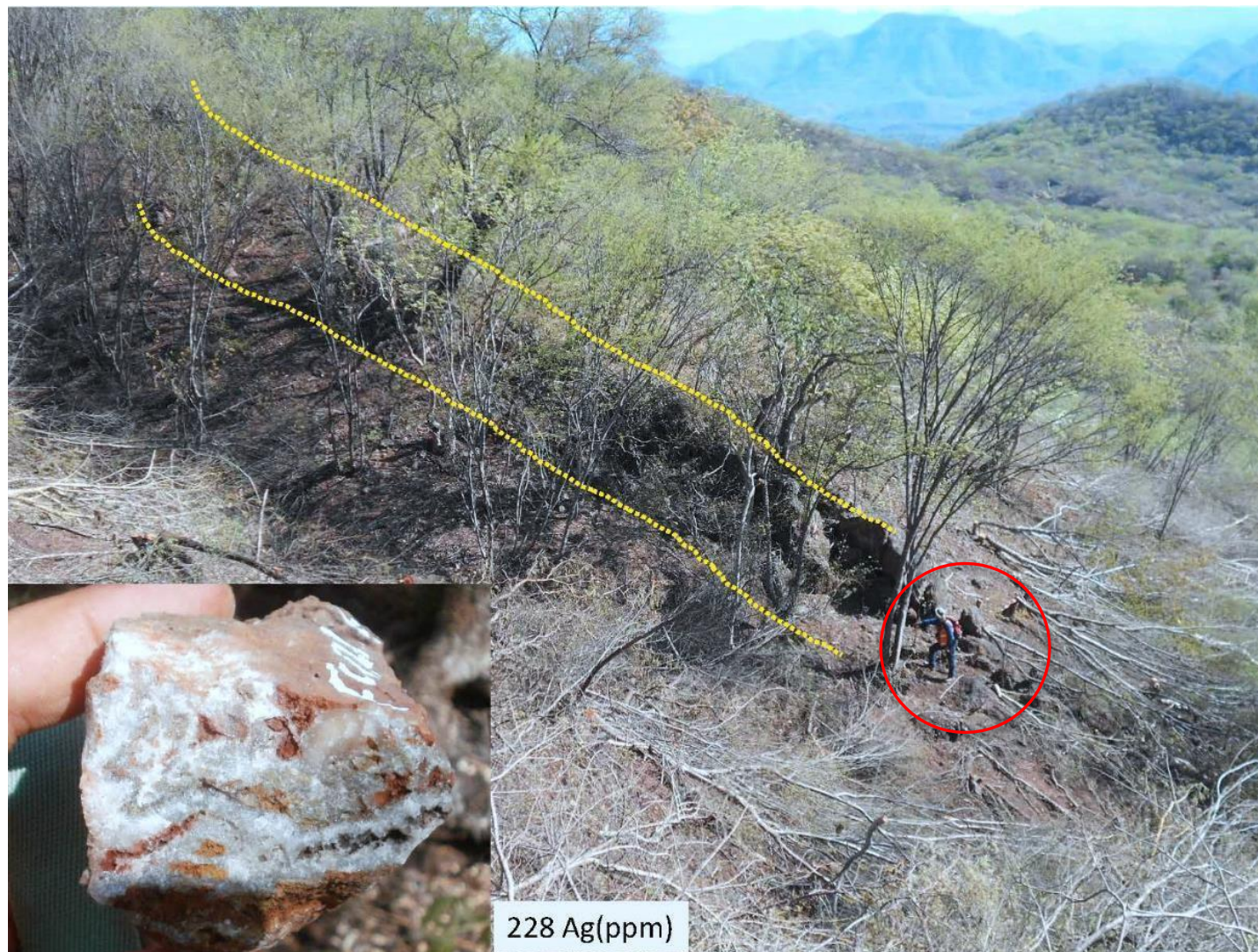


BDH-21-042

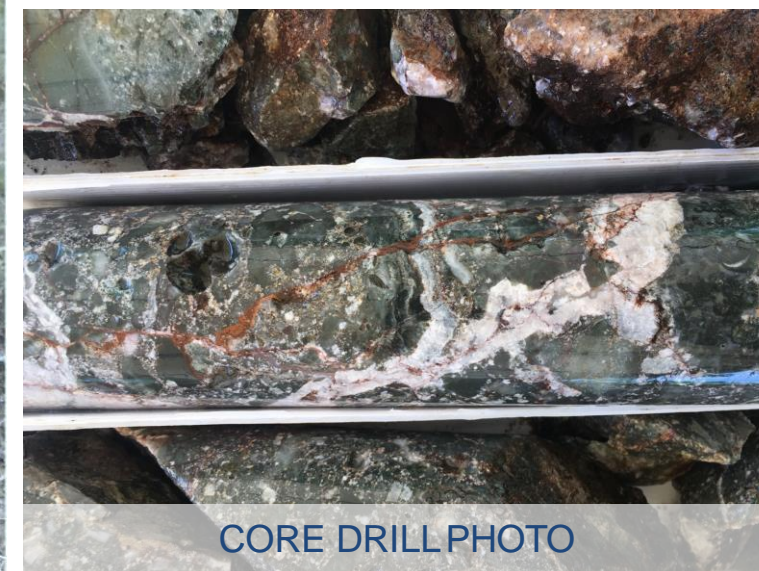




# PROMINENT VEIN EXPOSURES



DRILLING



CORE DRILL PHOTO

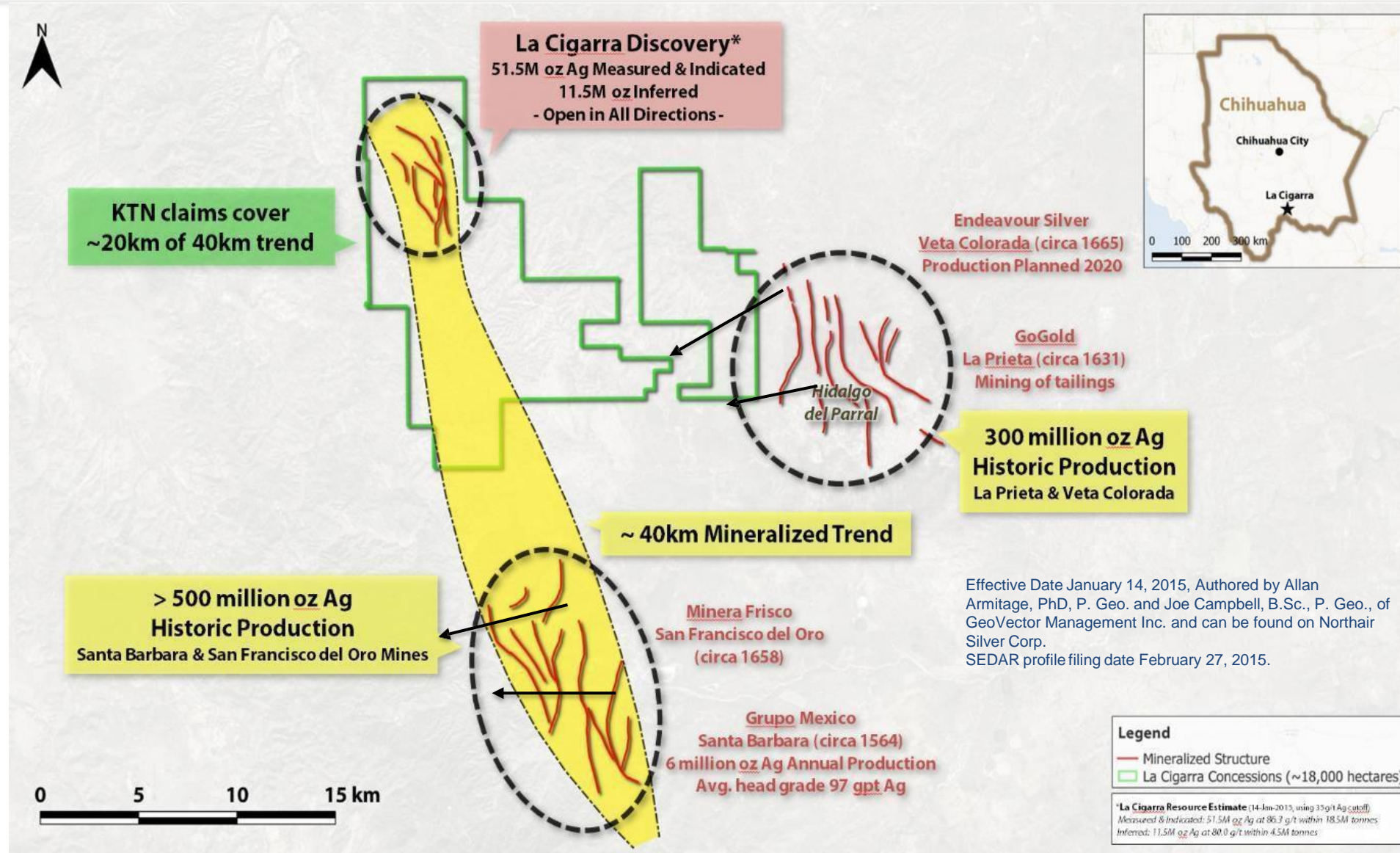


# LA CIGARRA - PARRAL SILVER DISTRICT

“ OVER 800M OZ SILVER PRODUCED ”

**KOOTENAY**  
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2020

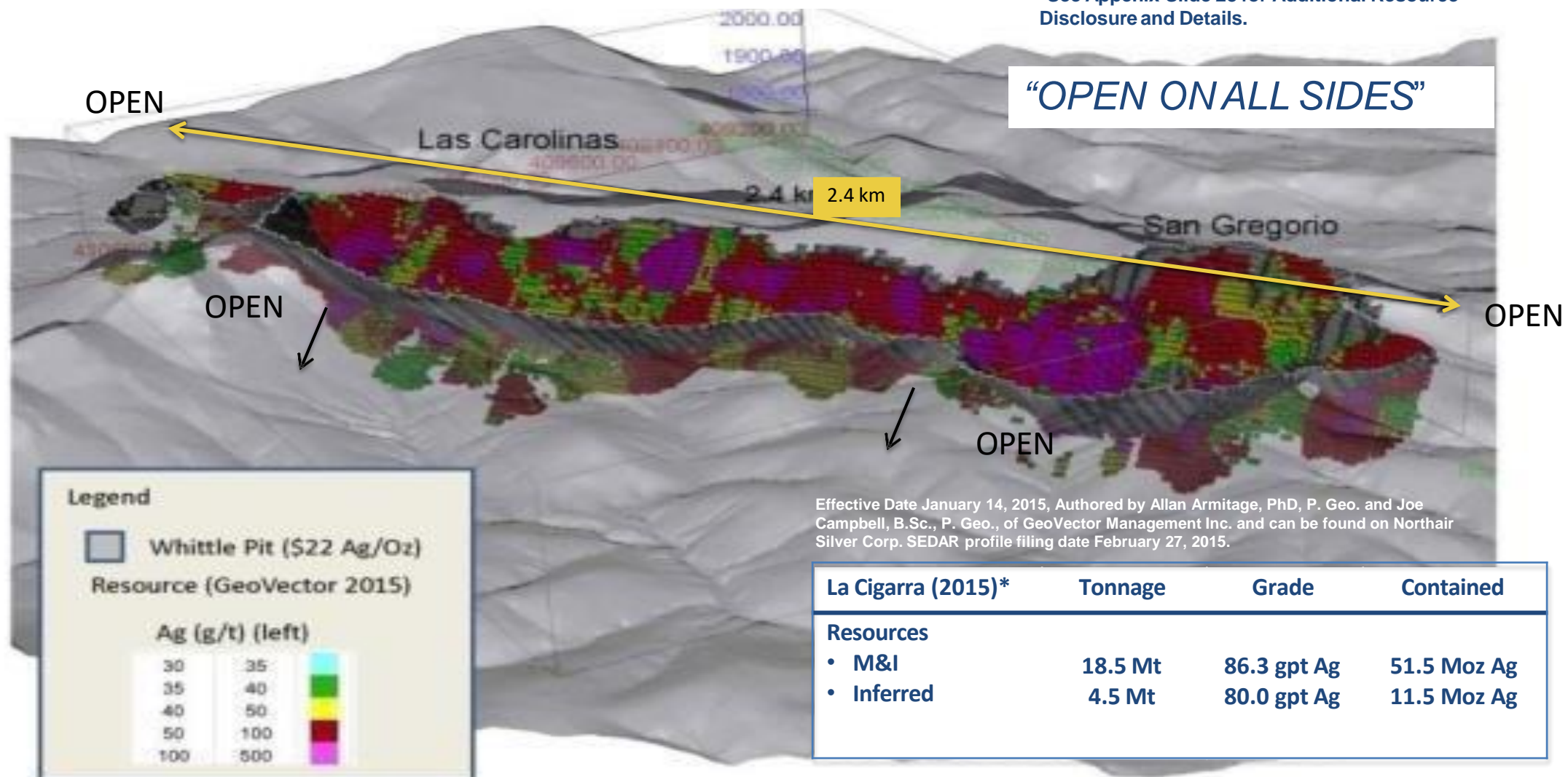




# LA CIGARRA RESOURCE

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

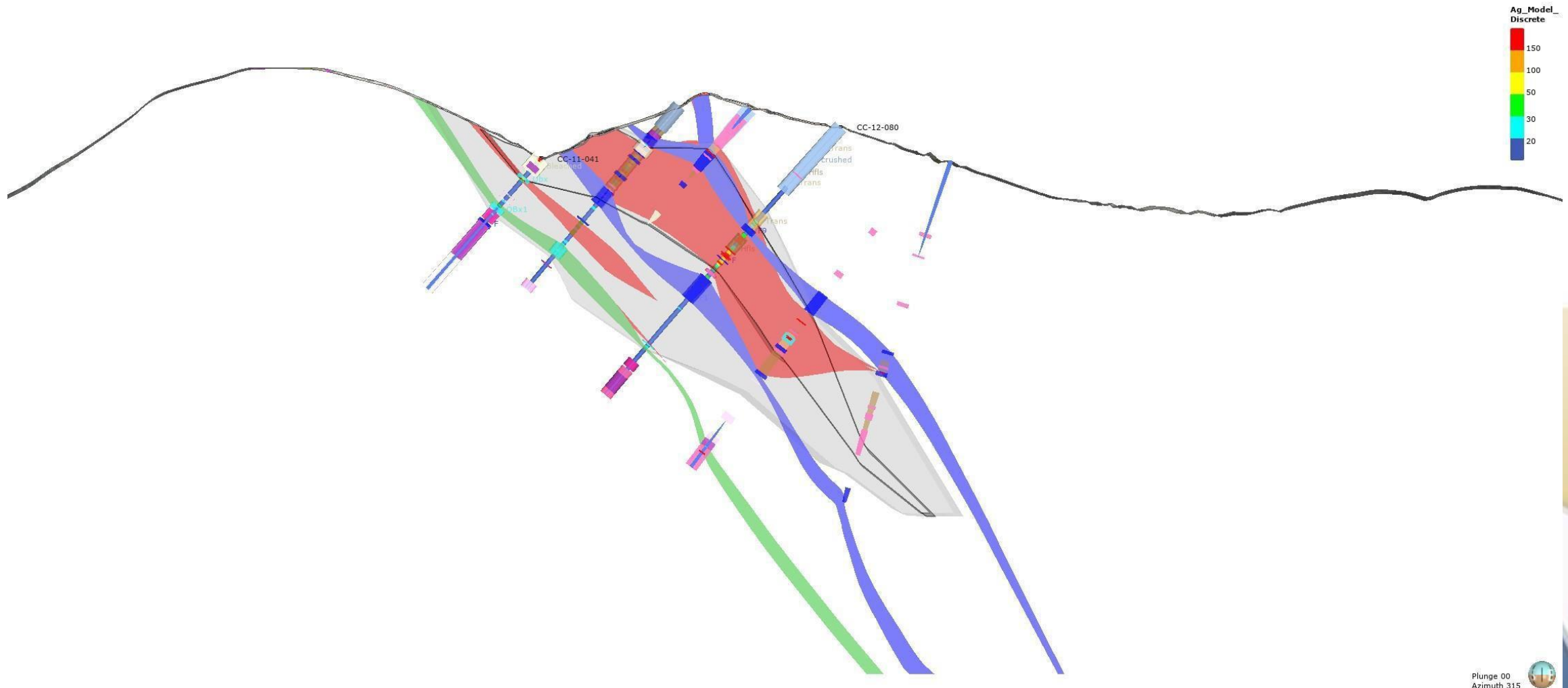
\*See Appenix Slide 28 for Additional Resource Disclosure and Details.



\* 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 and considers metallurgical recoveries of 84% silver.

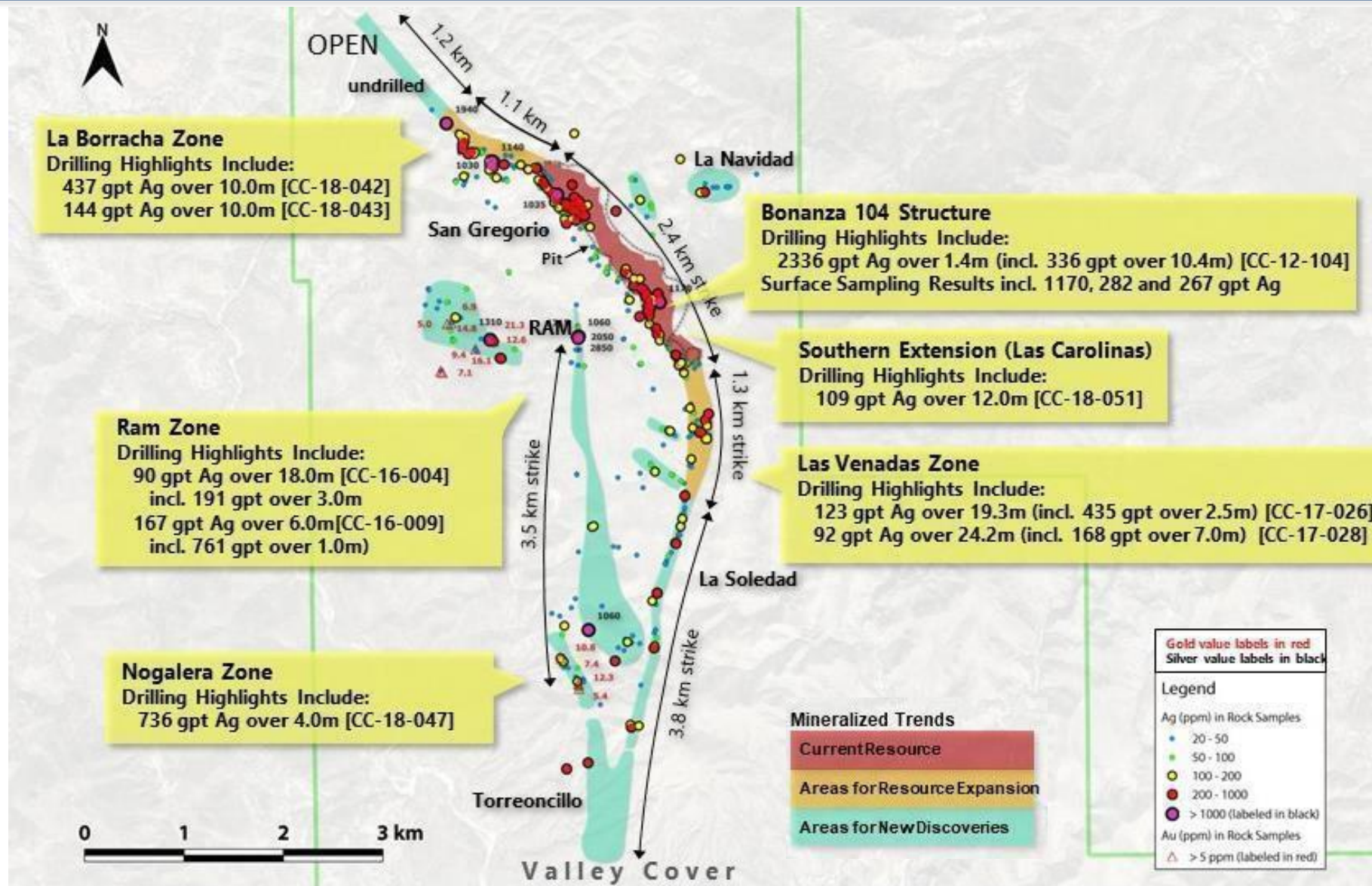
# LACIGARRA– SAN GREGORIO ZONE

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



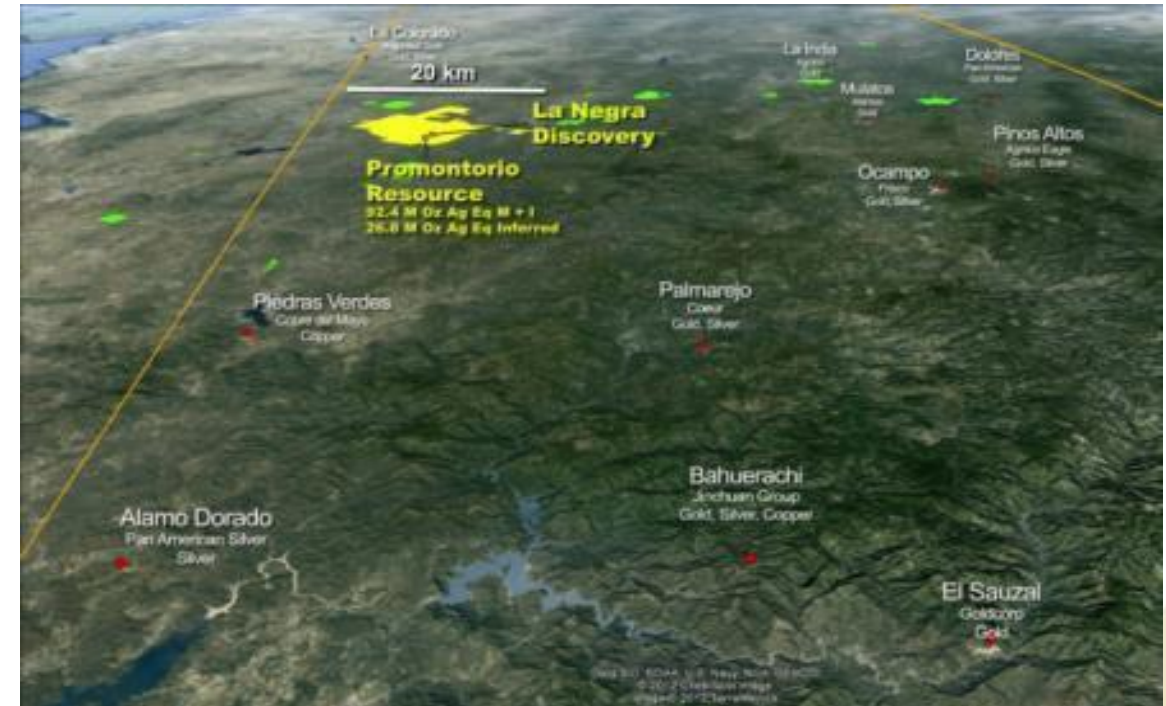


# LA CIGARRA – SIZE POTENTIAL



# PROMONTORIO MINERAL BELT

- Concessions hosts two major silver discoveries:  
**Promontorio & La Negra**
- Numerous additional targets within a 6.5km x 15km area
- Optioned to PanAmerican from 2016 to June 2019
- PAAS spent US\$ 3.6 million in expenditures to advance the project
- KTN to establish initial mineral resource calculation for La Negra



Promontorio (2013)*	Tonnage	Grade	Contained
<b>In-Pit Resources</b>			
• M&I	44.5 Mt	58.7 gpt AgEq	84.0 Moz AgEq
• Inferred	14.6 Mt	46.3 gpt AgEq	21.7 Moz AgEq
<b>Underground Potential</b>			
• M&I	0.2 Mt	53.3 gpt AgEq	0.4 Moz AgEq
• Inferred	1.3 Mt	55.6 gpt AgEq	2.3 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 and mill recovery of 74%, 70%, 81% and 88% respectively. Full resource table found in the appendix section of this presentation. Silver equivalent values are calculated using the above noted recoveries and prices for all metals.



- 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

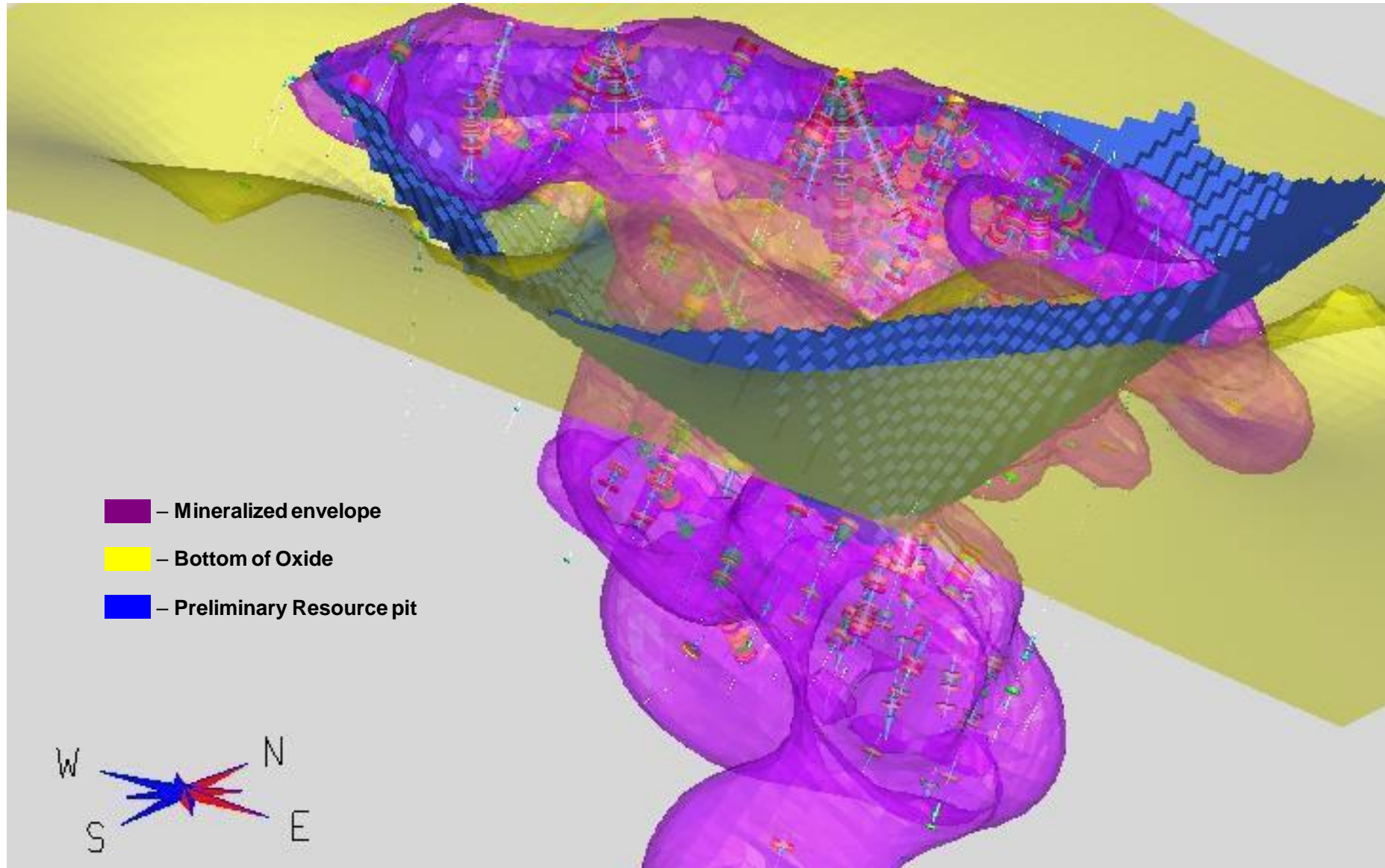


## Negra High-grade drill highlights:

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

# LANEGRA– Work Underway

## 3D View of Conceptual Resource Pit





# PROSPECT GENERATOR PORTFOLIO

**Cervantes** - Sonora, Mexico

Type: Gold, Copper, Silver Project

Status: JV with Aztec Minerals (65%) | KTN (35%)

**Highlights:** Drilling of 160m of 0.77 gpt gold, 0.13% copper, & 3.4 gpt silver

**La Mina** - Sonora, Mexico

Type: Copper, Gold Project

Status: Optioned to Capstone Mining

**Highlights:** Chip samples averaging 300 ppm copper over 2x2 km area

**Male** – Sonora, Mexico

Type: Gold Project

Status: Available for Option

**Highlights:** Trenching: 33m of 2.67 gpt gold inc. 9.0m of 5.29 gpt gold

**Mecatona** – Chihuahua, Mexico

Type: Silver, Lead, Zinc and Gold Project

Status: Available for Option

**Highlights:** Channel: 3.5m of 276 gpt silver inc. 1.8m of 360 gpt silver

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

## COLUMBA

- Large Drilling Program to define and expand high grade for Maiden Resource.

## COPALITO

- Geophysical Surveys followed by Drilling to expand on high-grade and untested targets – completed.

## LACIGARRA\*

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

## LANEGRA\*

- (1) First resource estimate in preparation of (2) PEA decision. **Work currently underway.**

## CERVANTES JV (35% KTN)

- Drilling underway on large gold oxide zone and gold-copper porphyry. Results Q1.

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



# KOOTENAY SILVER – WHY INVEST?

- QUALITY SILVER ASSETS
- SIGNIFICANT LEVERAGE TO SILVER PRICE
- AGGRESSIVE DRILL PROGRAM FOR 2022
- EXCELLENT DISCOVERY POTENTIAL FOR HIGH GRADE DEPOSITS
- ACQUIRING ASSETS AT FAVORABLE PRICES
- STRONG MANAGEMENT WITH TRACK RECORD OF SUCCESS
- POTENTIAL FOR VALUE RE-RATING



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Twitter: <https://twitter.com/KootenaySilver>



# 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
<b>Meas + Ind</b>	<b>18,540,000</b>	<b>86.3</b>	<b>0.069</b>	<b>0.13</b>	<b>0.18</b>	<b>51,470,000</b>	<b>41,000</b>	<b>53,870,000</b>	<b>74,770,000</b>
<b>Inferred</b>	<b>4,450,000</b>	<b>80.0</b>	<b>0.058</b>	<b>0.13</b>	<b>0.16</b>	<b>11,460,000</b>	<b>8,000</b>	<b>12,680,000</b>	<b>15,610,000</b>

*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. and can be found on the Northair Silver Corp. SEDAR profile dated February 27, 2015.

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:

Table 1: Resource Statement for the Promontorio Deposit, Sonora State, Mexico: SRK Consulting (U.S.) Inc., Effective Date March 31, 2013\*

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	67.93	32.69	0.4	0.46	0.55	22,470	10,814	134	105,328	123,715
	Indicated	34,215	55.97	26.3	0.34	0.38	0.45	61,572	28,926	373	287,579	335,904
	<b>M+I</b>	<b>44,504</b>	<b>58.73</b>	<b>27.77</b>	<b>0.35</b>	<b>0.4</b>	<b>0.47</b>	<b>84,042</b>	<b>39,740</b>	<b>506</b>	<b>392,907</b>	<b>459,619</b>
	Inferred	14,564	46.34	24.95	0.28	0.28	0.31	21,700	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	58.08	25.12	0.32	0.37	0.63	6	2	0	23	40
	Indicated	212	53.21	22.86	0.28	0.4	0.55	363	156	2	1,889	2,551
	<b>M+I</b>	<b>215</b>	<b>53.28</b>	<b>22.89</b>	<b>0.28</b>	<b>0.4</b>	<b>0.55</b>	<b>368</b>	<b>158</b>	<b>2</b>	<b>1,913</b>	<b>2,591</b>
	Inferred	1,265	55.58	26.57	0.37	0.36	0.38	2,260	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 Silver equivalency amounts are calculated incorporating metals prices and mill recoveries for silver, gold, lead and zinc. See note 3 below.

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

3 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)

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

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