



TSX.V: KTN
OTC: KOOYF

SILVER IN MEXICO

CORPORATE PRESENTATION | SEPTEMBER 2022

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

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 M+I and 35 Million ounces Ag equivalent Inferred*
- ✓ HIGH GRADE DRILL DISCOVERIES
 - (1) **Columba** Silver Property – 3rd Drilling Program Completed
 - (2) **Copalito** Silver-Gold Property – 2nd 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 ⁽¹⁾	359,897,436
Options	7,230,000
Warrants	111,952,886
Current Market Cap ⁽¹⁾	~C\$59M
KTN <small>(shares 52-week High/Low)</small>	C\$0.30 / C\$0.125
Average Daily Volume ⁽¹⁾	763,195 <small>(average daily volume last 3 months)</small>
Cash Position ⁽²⁾	~C\$6.0M <small>(as at March 31, 2022)</small>

Key Shareholders	Eric Sprott (8.4%), Condire (9%), Management & Directors (4%)
	Institutions (30%)
Majors who have invested	Coeur Mining, Agnico Eagle, Pan American Silver

(1) As of June 28, 2022

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



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

DRILLING – COLUMBA HIGH GRADE SILVER

2020 & 2019 Drill highlights (84 holes over 15,900m):

- 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 5,000m)

- 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)



* 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. 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

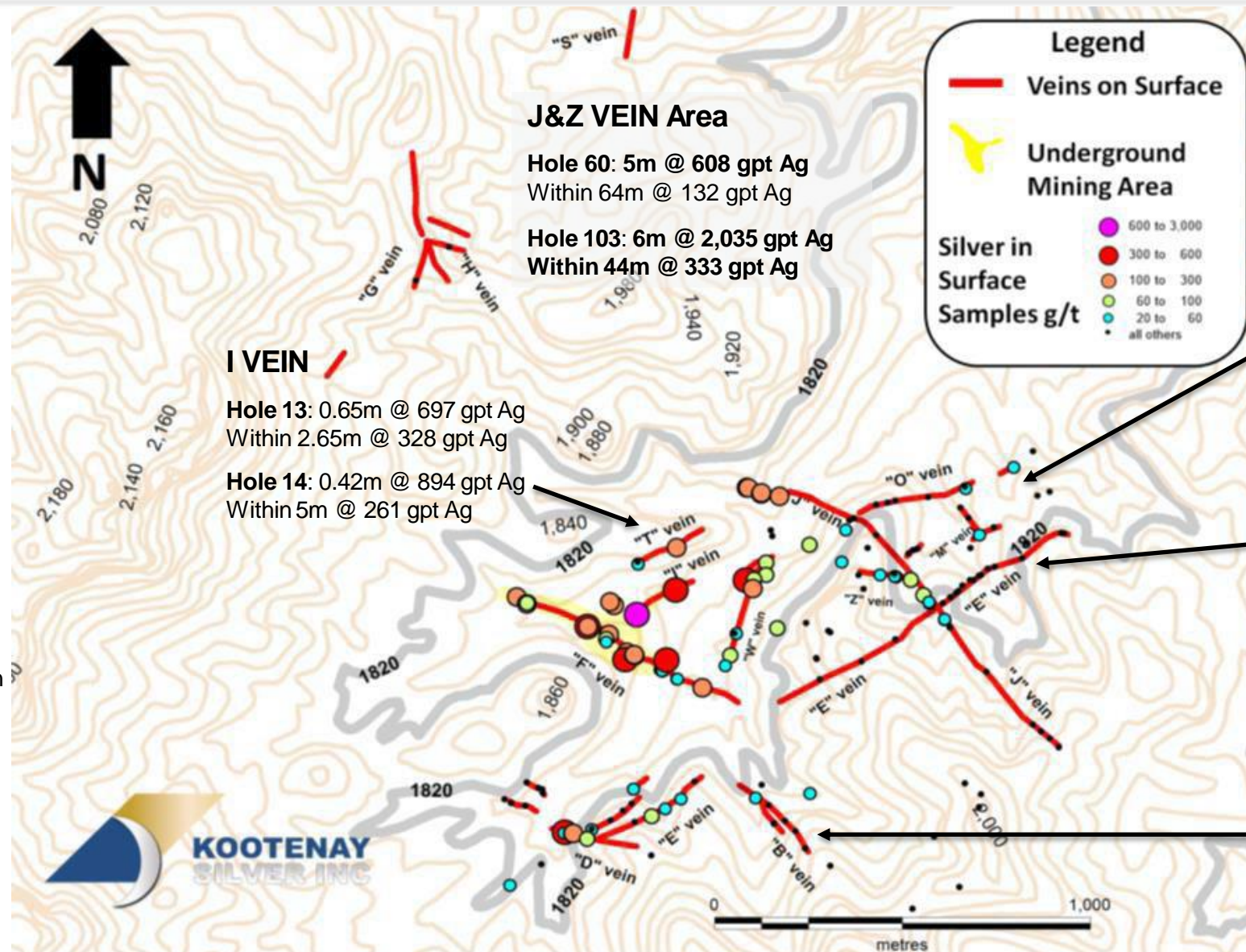
Hole 41: 7.45m @ 650 gpt Ag Within 39.9m @ 159 gpt Ag

Hole 49: 1m @ 2010 gpt Ag Within 2.8m @ 762 gpt Ag

D VEIN

Hole 82: 4.6m @ 1186 gpt Ag Within 11m @ 691gpt Ag

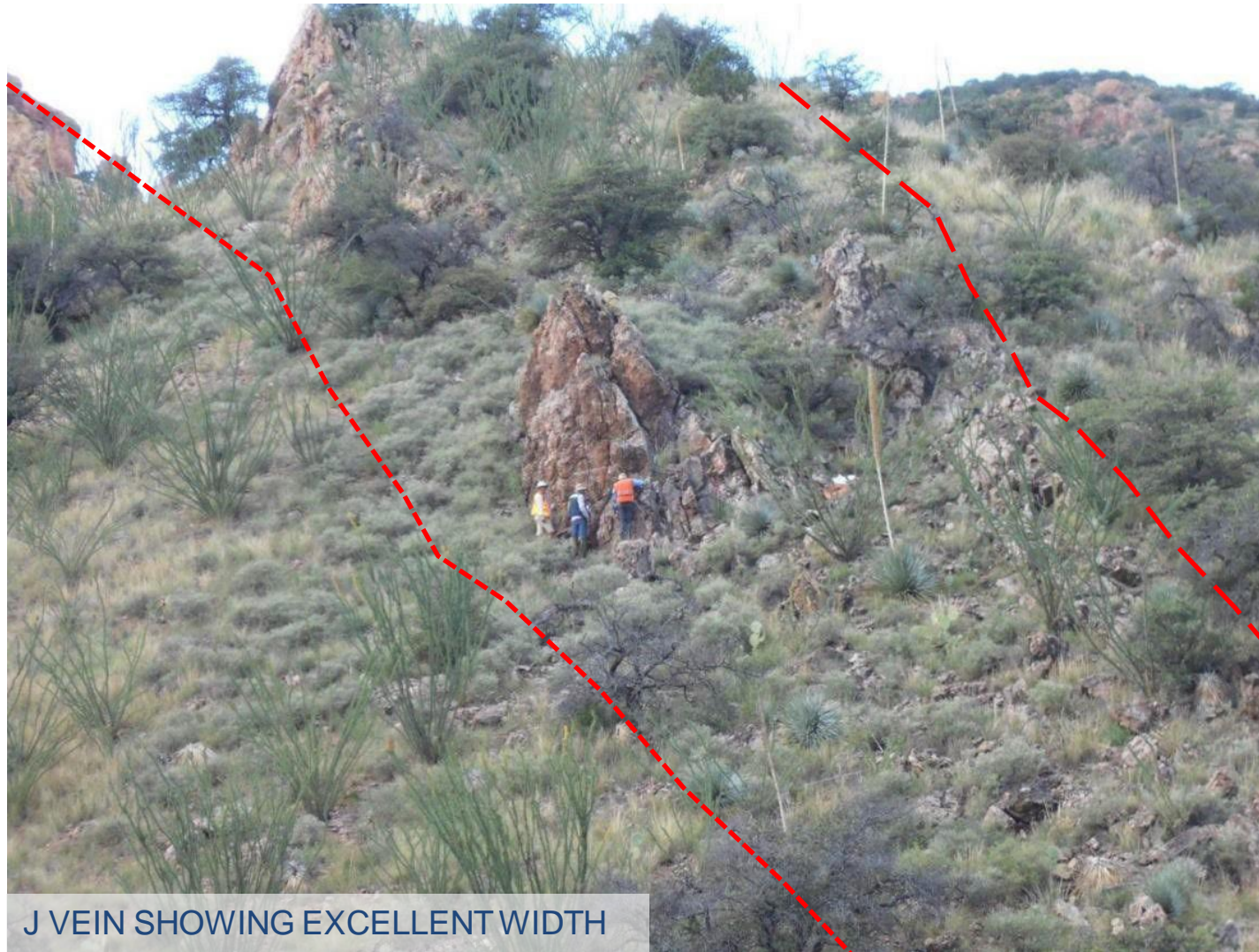
Hole 110: 17.8m @ 650 gpt Ag Within: 29.9m @ 453 gpt Ag



*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.

COLUMBA HIGH GRADE SILVER PROJECT

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J VEIN SHOWING EXCELLENT WIDTH



BRECCIASYSTEM (J-Z Zone)

COPALITO HIGH GRADE SILVER & GOLD PROJECT

Project Background:

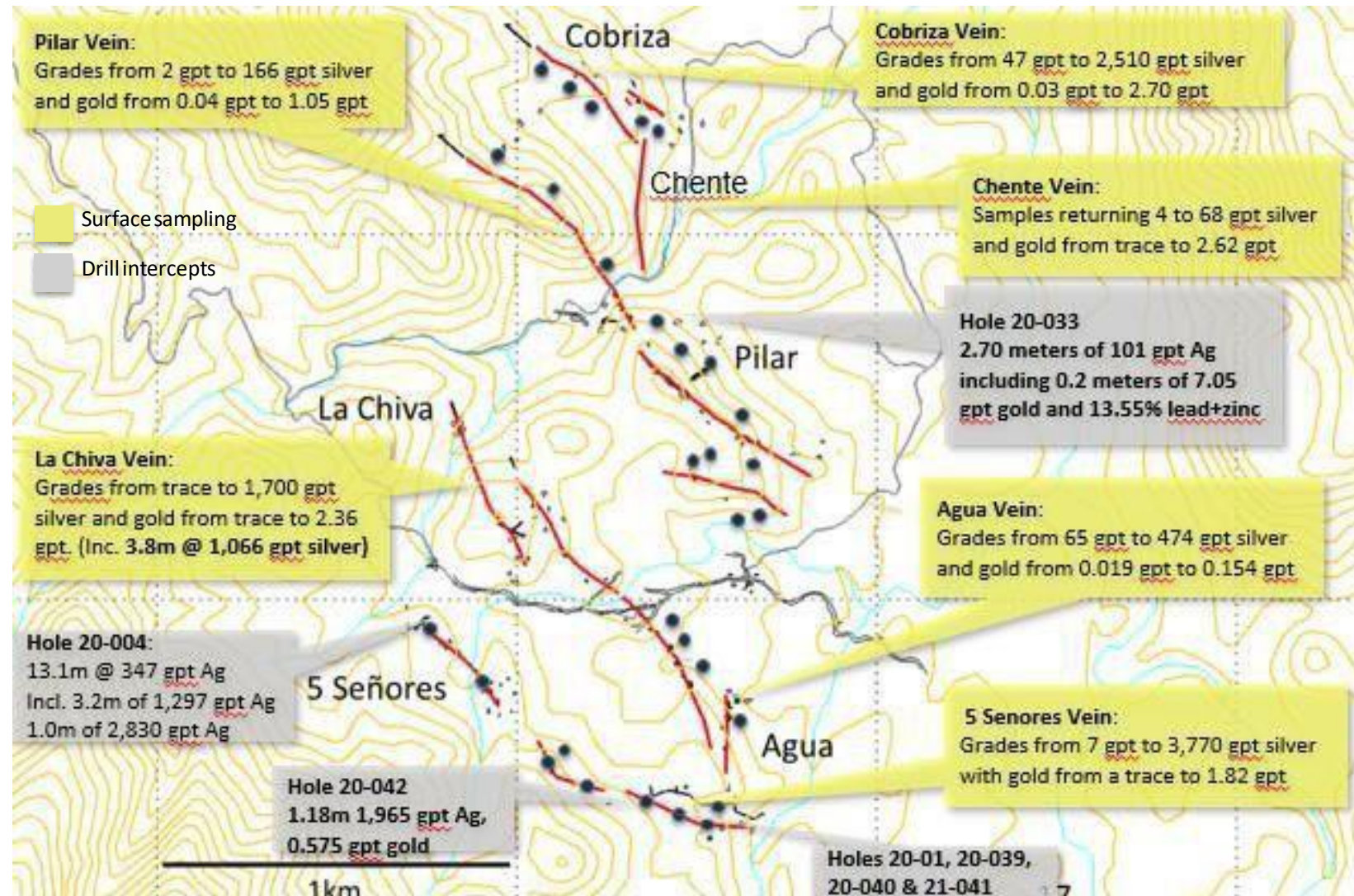
- 10+ kms of vein strike identified. Numerous Veins
- 6 principal veins at surface vary in widths up to 15m

PHASE I DRILL PROGRAM (2020)

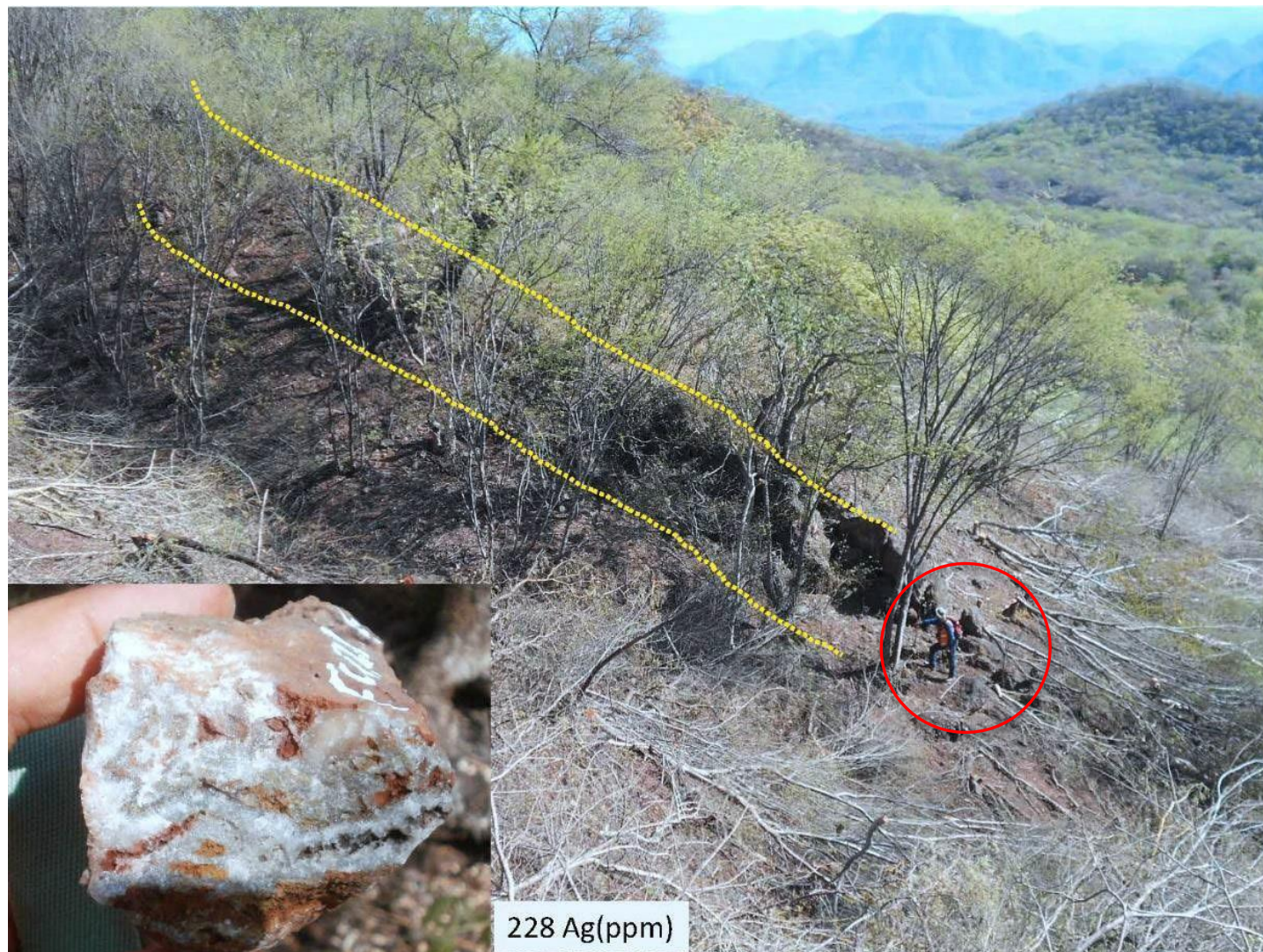
- 4,000m completed over 40 holes

PHASE II DRILL PROGRAM (2021)

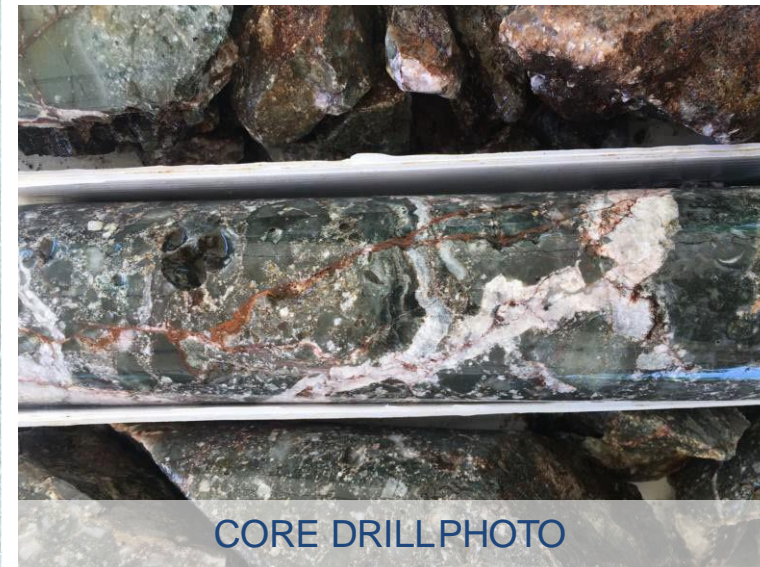
- 3,500m completed over 40 holes
- Results Pending



PROMINENT VEIN EXPOSURES



DRILLING

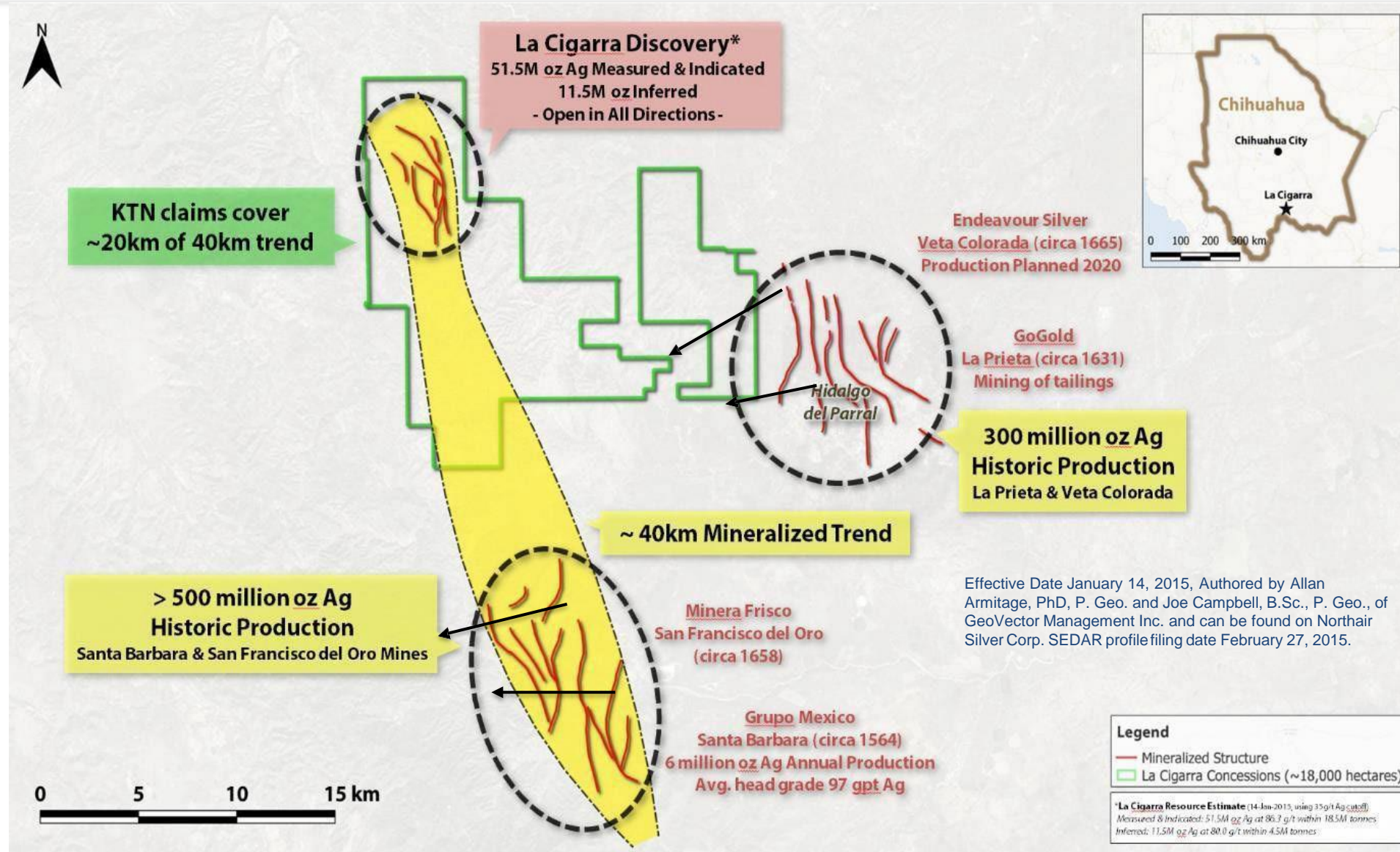


CORE DRILL PHOTO

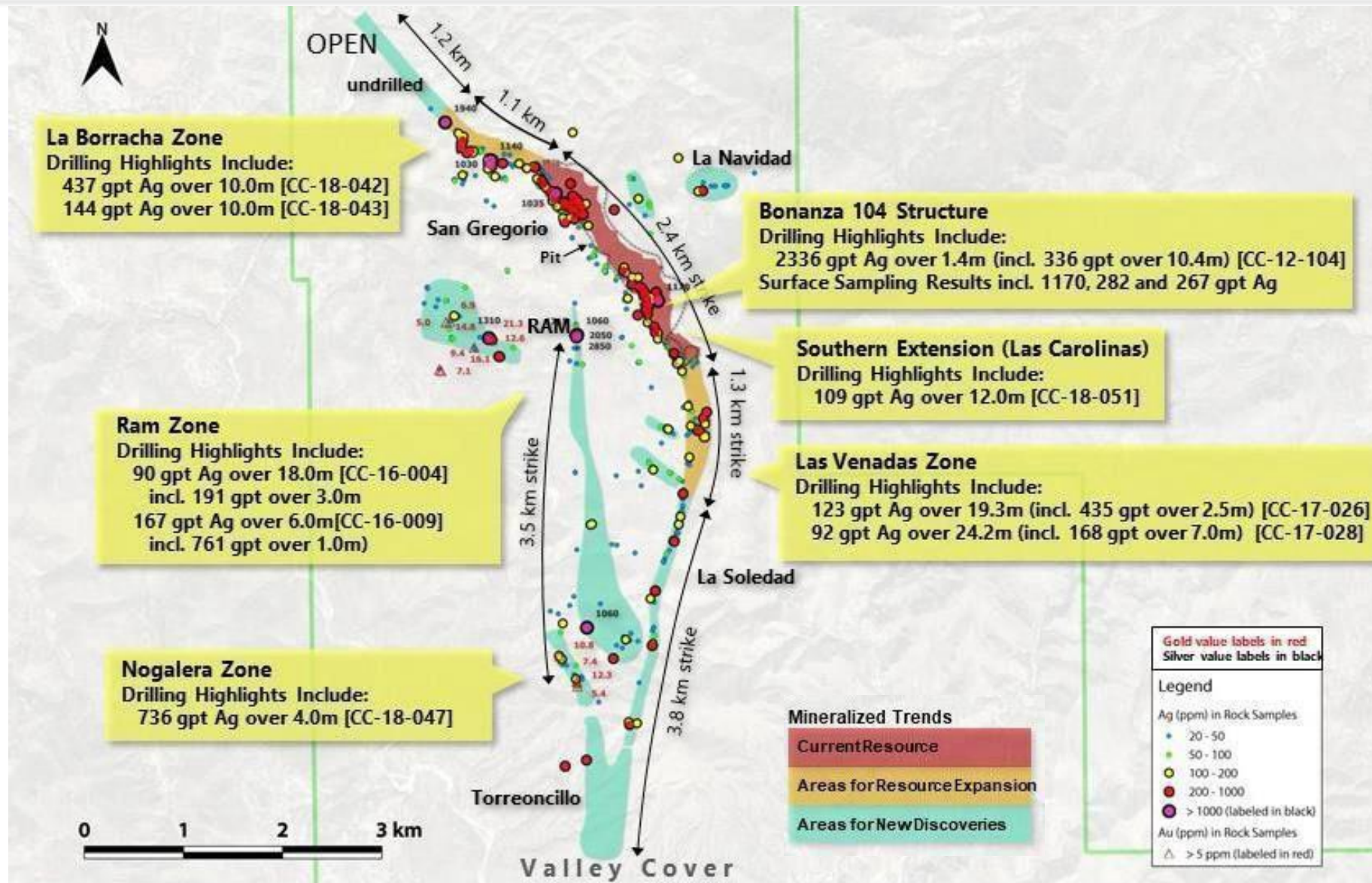
LA CIGARRA - PARRAL SILVER DISTRICT

“ OVER 800M OZ SILVER PRODUCED ”

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SILVER INC**

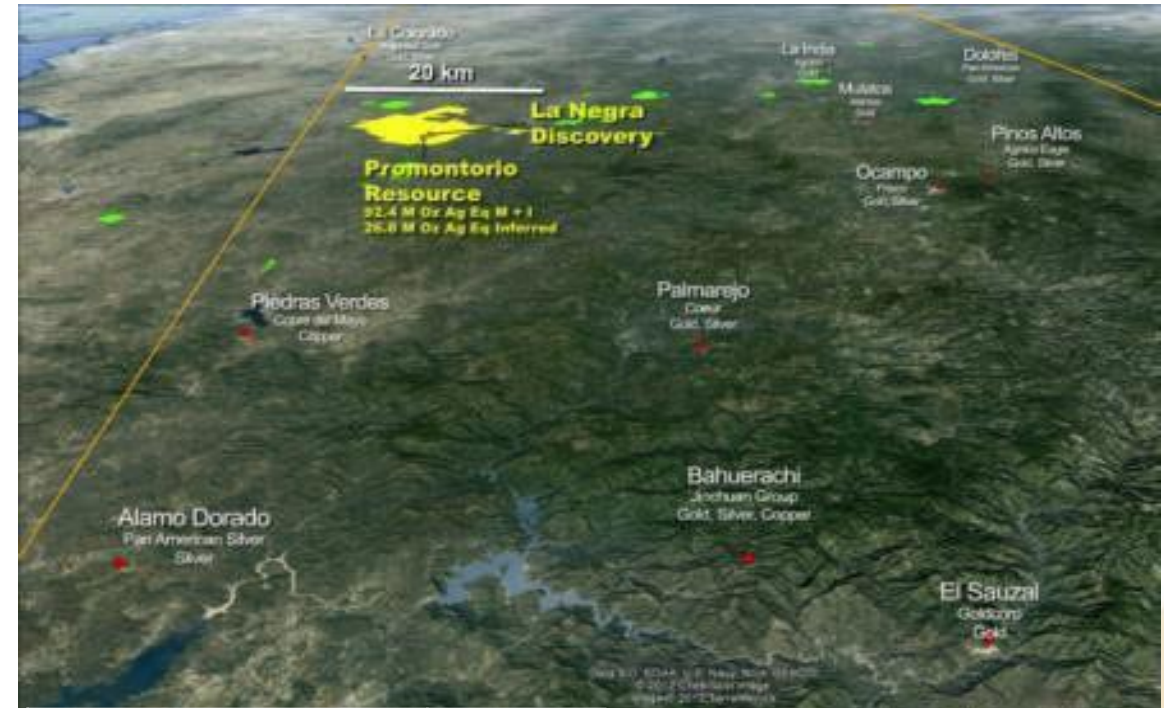


LA CIGARRA – SIZE POTENTIAL



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

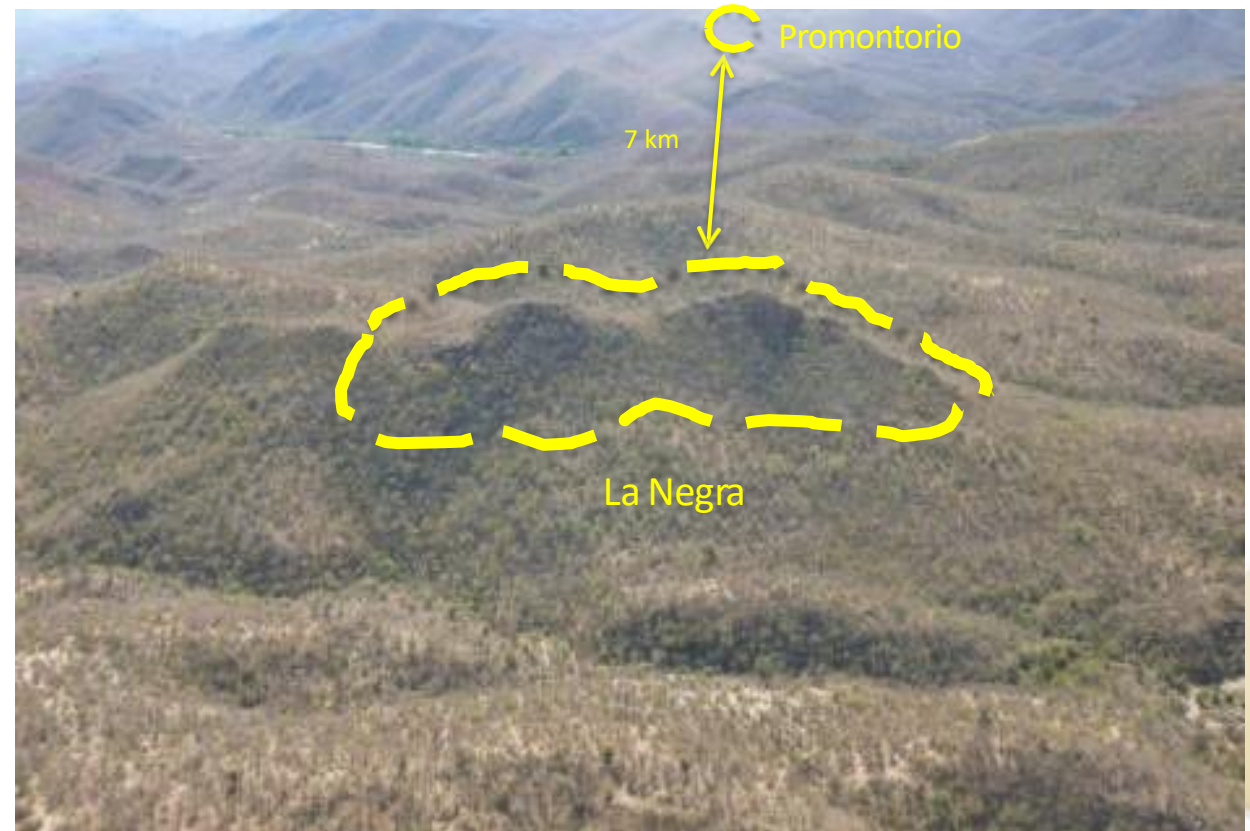


Promontorio (2013)*	Tonnage	Grade	Contained
In-Pit Resources			
• M&I	44.5 Mt	58.7 gpt AgEq	84.0 Moz AgEq
• Inferred	14.6 Mt	46.3 gpt AgEq	21.7 Moz AgEq
Underground Potential			
• M&I	0.2 Mt	53.3 gpt AgEq	0.4 Moz AgEq
• Inferred	1.3 Mt	55.6 gpt AgEq	2.3 Moz AgEq

* "NI 43-101 Technical Report on Resources, Promontorio, Mexico", Report by SRK Consultants Inc. Effective date March 31, 2013. Calculated 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.

LA NEGRA - 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
- **2022:** Finalize geologic model in preparation of resource estimate



Negra High-grade drill highlights:

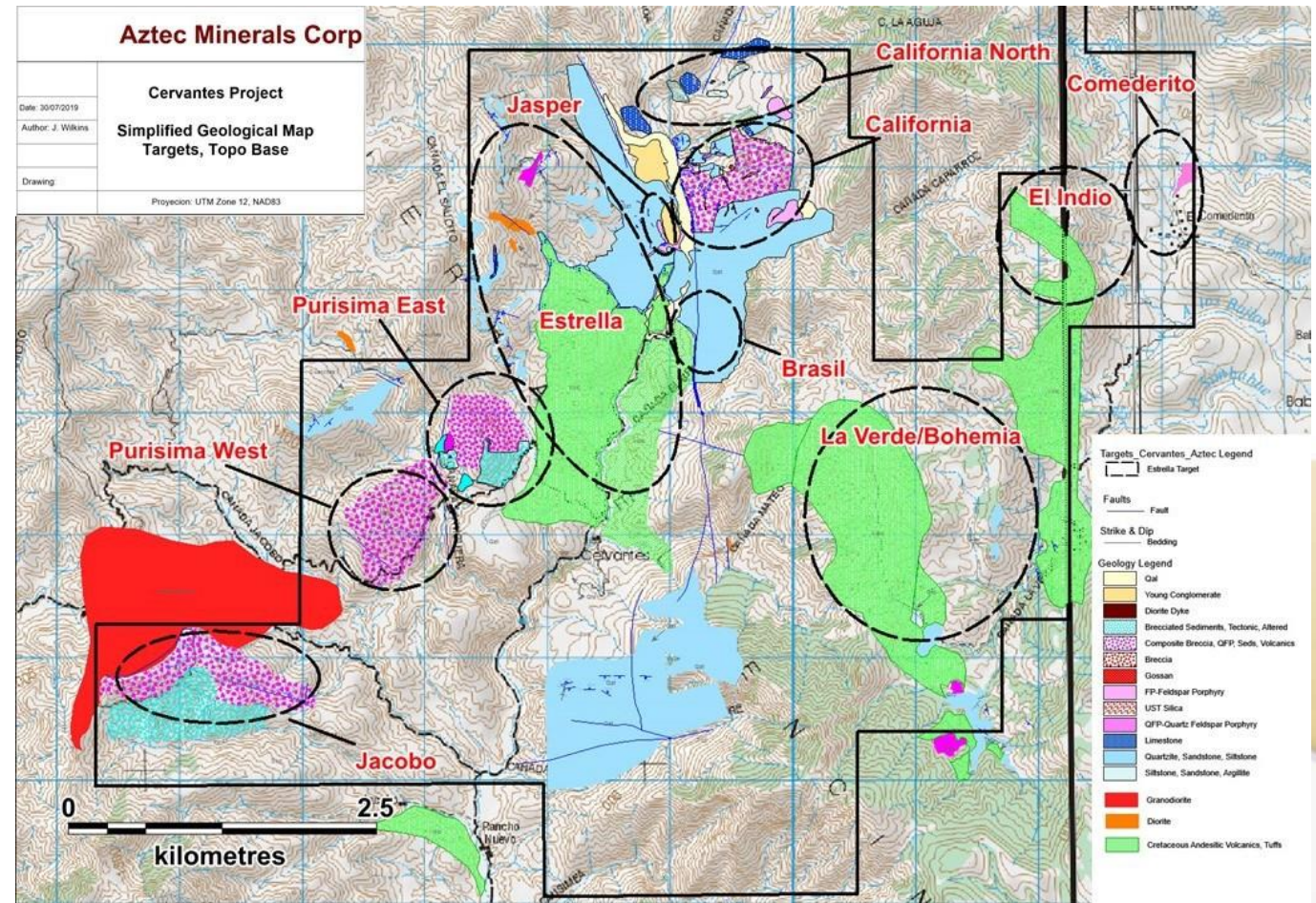
- | | | |
|-----------------------|-----------------------|----------------------|
| ▪ 3,040 gptAg over 1m | ▪ 420 gptAg over 50m | ▪ 1,625gptAg over 1m |
| ▪ 1,338 gptAg over 6m | ▪ 213 gptAg over 28m | ▪ 273 gptAg over 59m |
| ▪ 468 gptAg over 18m | ▪ 156 gptAg over 200m | ▪ 307 gptAg over 10m |

CERVANTES GOLD-COPPER PROJECT

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HIGHLIGHTS

- Aztec Minerals 100% owner (August 2022), KTN retains 10M shares in Aztec @\$0.25 and 0.5% Net Smelter Return Royalty
- 3,500+ hectare porphyry gold-copper property in Sonora State, Mexico
- 2017/2018 Phase 1 Drill Program of 17 holes
- Several mineralized zones provide good potential to host a large gold/copper deposit
- 2022 Phase 2 drilling completed**
 - 1.49 gpt Au over 136.8m incl. 3.42 gpt Au over 51.7m
 - 1.0 gpt Au over 167m incl. 4.2 gpt Au over 24.4m
 - 1.5 gpt Au over 136.8m inc. 3.4 gpt Au over 52m



PROSPECT GENERATOR PORTFOLIO

Cervantes - Sonora, Mexico

Type: Gold, Copper, Silver Project

Status: J.V. with Aztec Minerals (100% owner) KTN
(0.5% Royalty)

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 targets –

LACIGARRA*

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

LANEGRA*

- (1) First resource estimate in preparation of (2) PEAdcision.

CERVANTES JV

- **Highlight Drill Hole:** 1.69 GPT Au over 136.8M incl. 3.42 GPT Au over 51.7M
- Aztec 100% owner (August 2022), Kootenay retains 10M common shares (\$0.25) in Aztec Minerals and 0.5% Net Smelter Return Royalty

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

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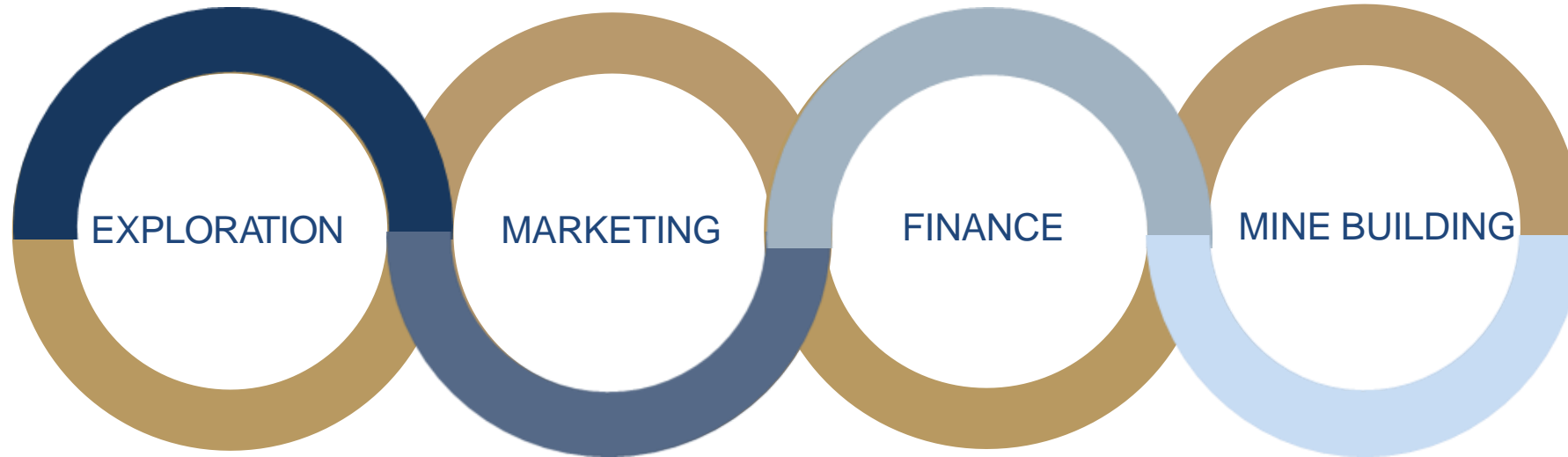
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Twitter: <https://twitter.com/KootenaySilver>

BOARD & MANAGEMENT TEAM

“FROM DISCOVERY TO PRODUCTION”



James McDonald, PGeo
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)

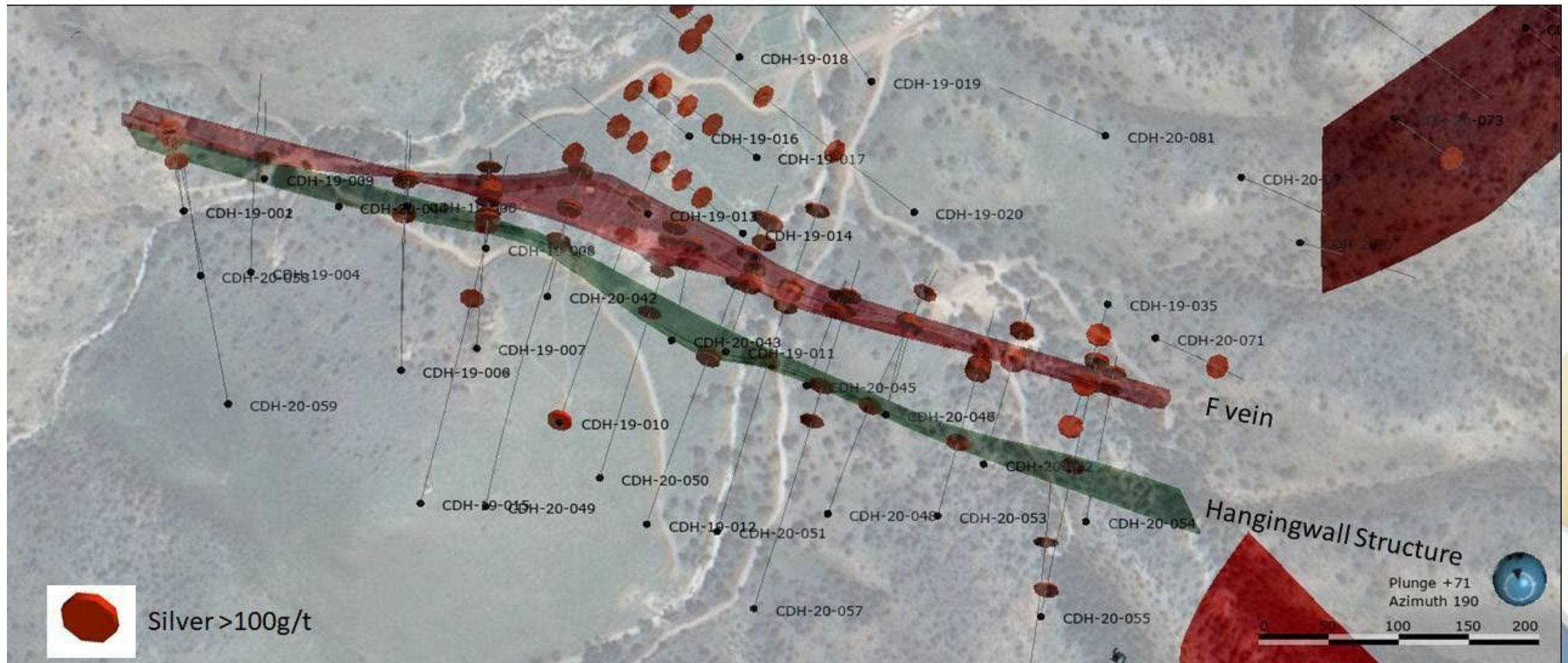
Tony Reda, Director
CEO of Tectonic Metals
(Formerly Kaminak Gold)

Brian Groves, Director
(Formerly Placer Dome)

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

COLUMBAF VEIN

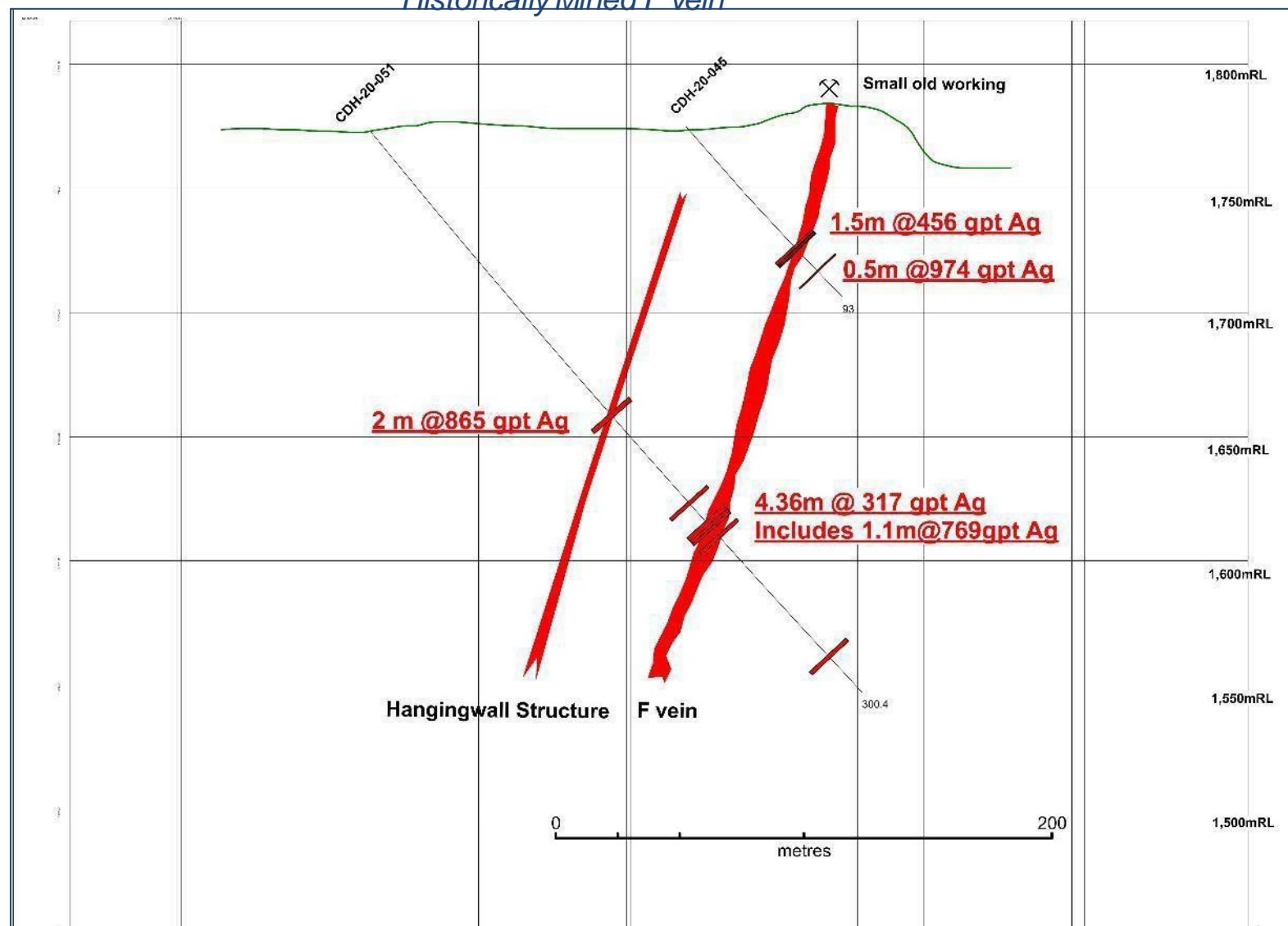
Oblique View to NE of F Vein in Red and High-grade Hanging wall Vein in Green



COLUMBA CROSS SECTION – F VEIN

Holes 45 & 51 Looking Northwest

Historically Mined F Vein



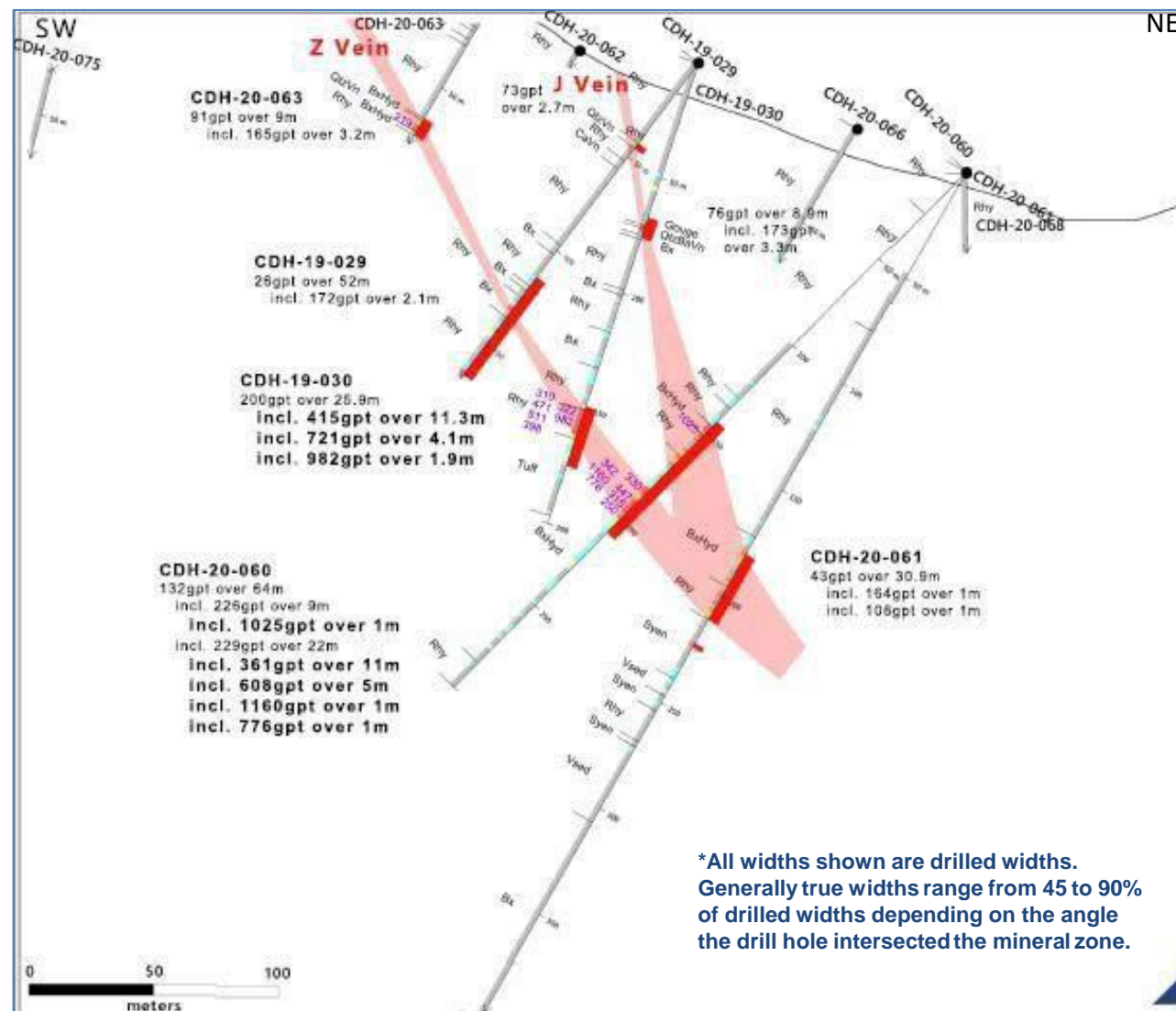
* All widths shown are drilled widths.
Generally true widths range from 45 to 90%
of drilled widths depending on the angle the
drill intersected

COLUMBA CROSS SECTION - JZ ZONE

Holes 29, 30, 60 & 61 - Looking Northwest

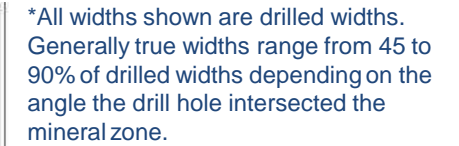
J-Z Veins - 700 Meters East from Historically Mined F Vein

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



Holes 36, 37 & 82 Looking Northwest

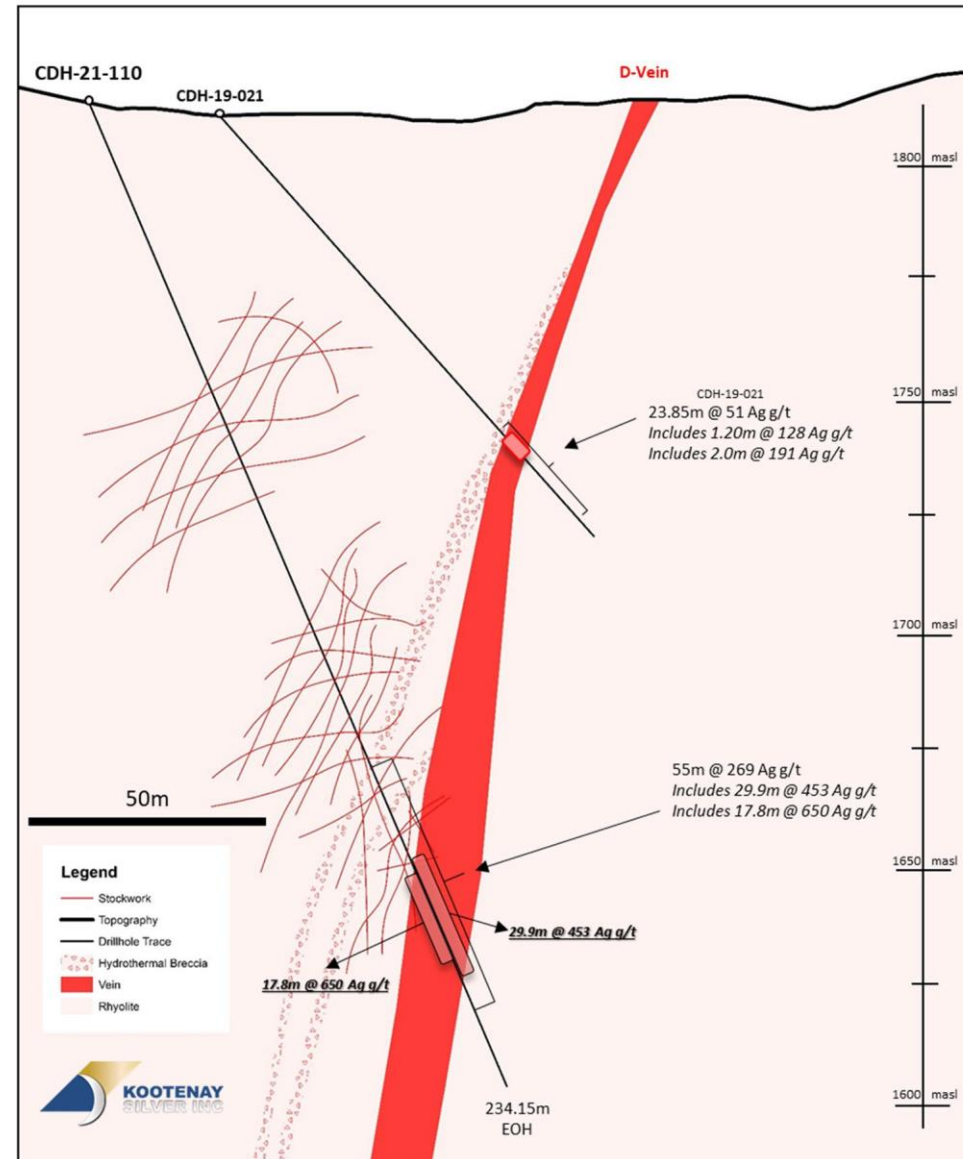
B Vein - 650 Meters South from Historically Mined F Vein



COLUMBA CROSS SECTION – D VEIN

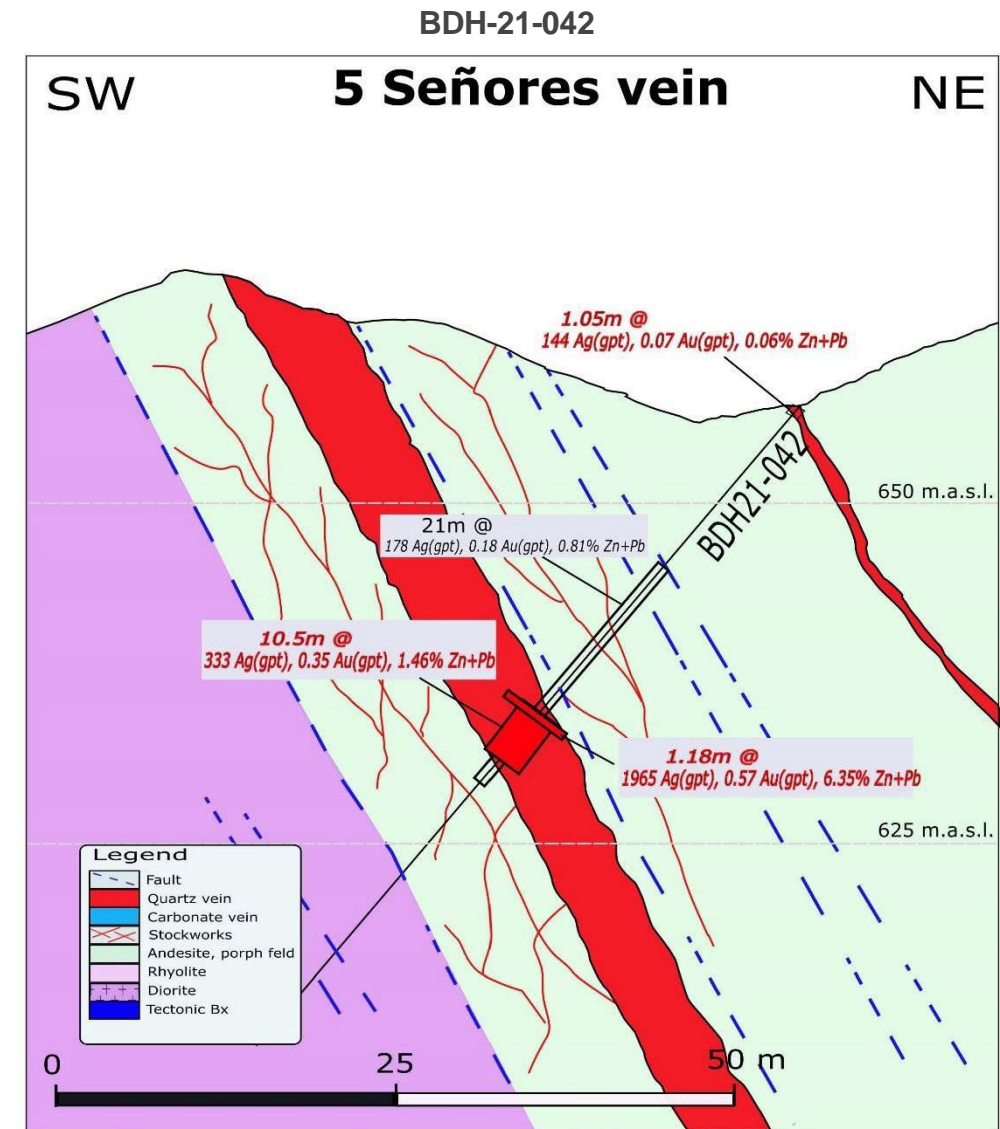
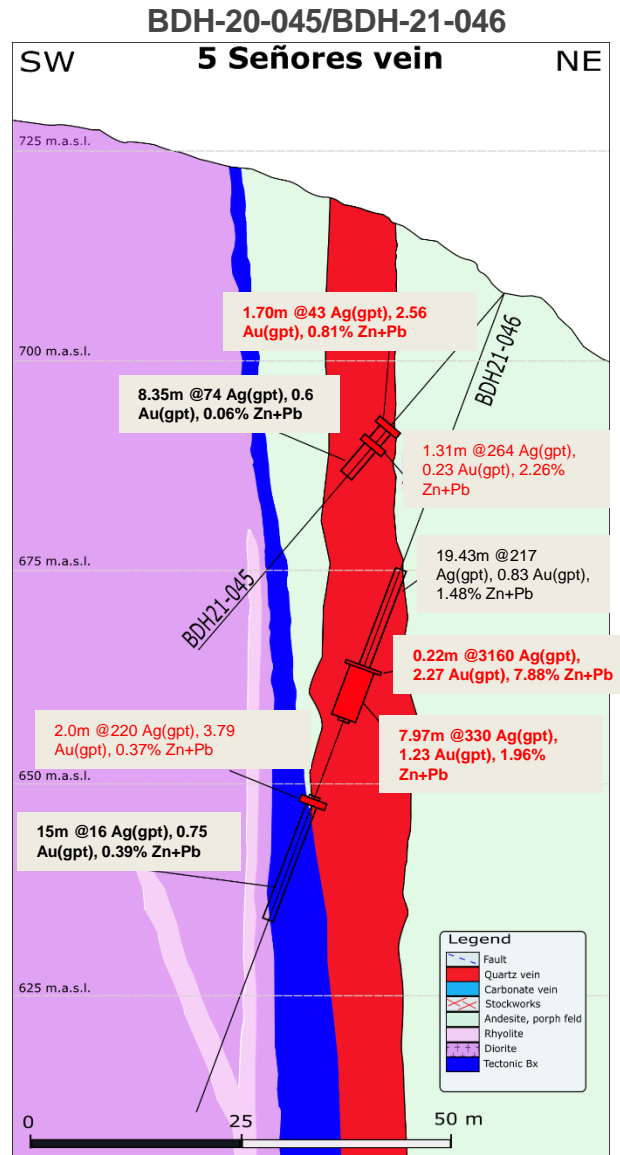
Hole 110

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*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.

COPALITO – 5 Senores Vein Cross Sections



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.*

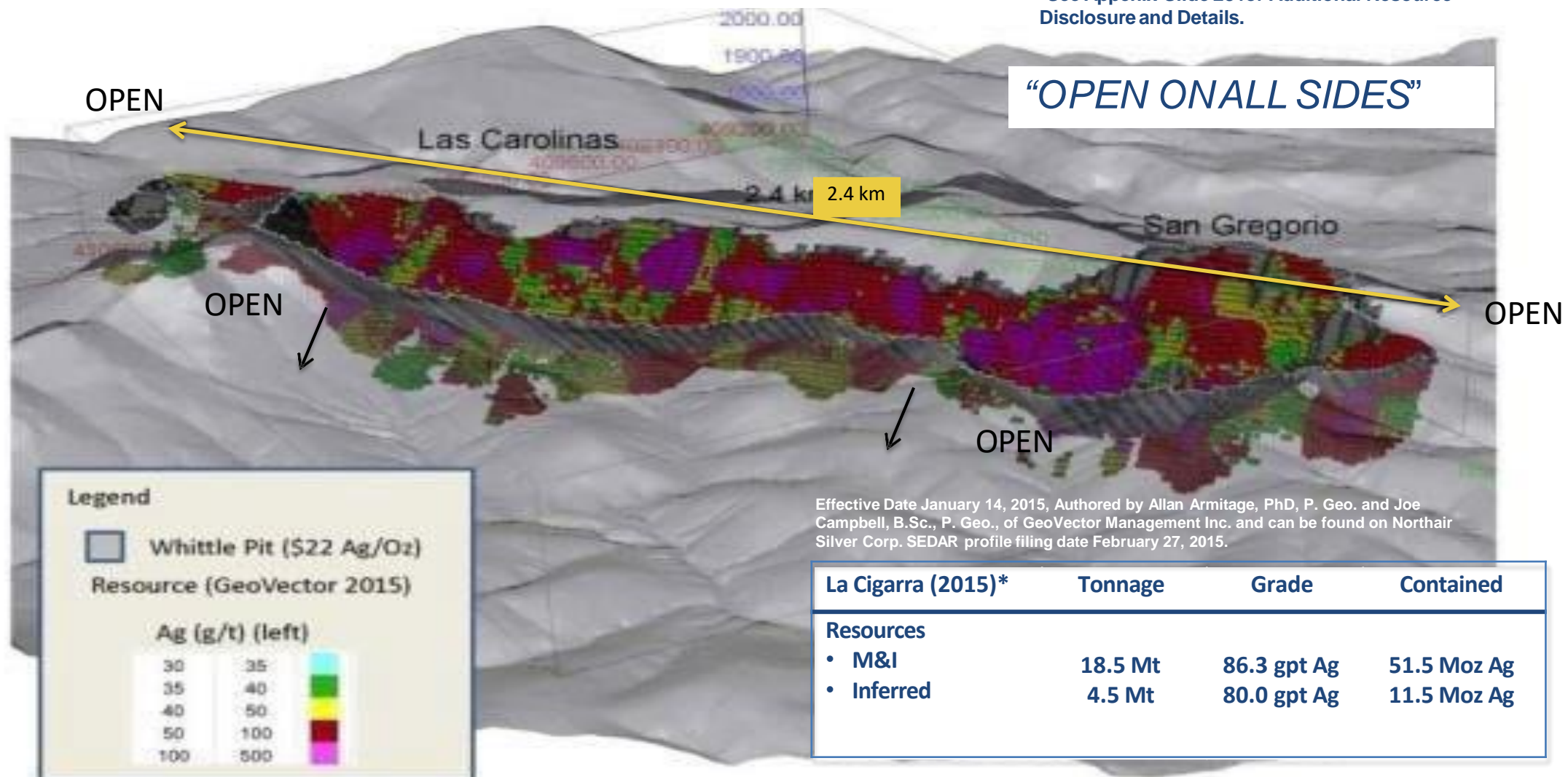
Resource Statement for the La Cigarra silver project located in Chihuahua State, Mexico: GeoVector Management Inc., Effective Date January 14, 2015, Authored by Allan Armitage, PhD, P. Geo. and Joe Campbell, B.Sc., P. Geo., of GeoVector Management Inc. and can be found on the Northair Silver Corp. SEDAR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

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.

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[illegible]

PROMONTORIO RESOURCE

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	Tonnes	Avg AgEq	Avg Ag	Avg Au	Avg Pb	Avg Zn	AgEq Oz	Ag Oz	Au Oz	Pb lbs	Zn lbs
	AgEQ Cut-Off	(000's)	(g/t)	(g/t)	(g/t)	(%)	(%)	(000's)	(000's)	(000's)	(000's)	(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
	M+I	44,504	58.73	27.77	0.35	0.4	0.47	84,042	39,740	506	392,907	459,619
	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	Tonnes	Avg AgEq	Avg Ag	Avg Au	Avg Pb	Avg Zn	AgEq Oz	Ag Oz	Au Oz	Pb lbs	Zn lbs
	Cut-Off	(000's)	(g/t)	(g/t)	(g/t)	(%)	(%)	(000's)	(000's)	(000's)	(000's)	(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
	M+I	215	53.28	22.89	0.28	0.4	0.55	368	158	2	1,913	2,591
	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

LANEGRA– Work Underway

3D View of Conceptual Resource Pit

