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OTC: KOOYF



Discovering silver today for production
tomorrow

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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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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.

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If you are subject to the laws of Ontario, Saskatchewan, Nova Scotia, New Brunswick and Newfoundland and Labrador, those laws provide, in part, that if there is a misrepresentation in an offering memorandum, which was a misrepresentation at the time that you subscribed for the securities, then you will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action for damages against the issuer of the securities (and, in certain instances, other persons) in respect of the securities purchased by you or, alternatively, while still the owner of any of the securities purchased, for rescission, in which case, if you elect to exercise the right of rescission, you will have no right of action for damages against the issuer of the securities, provided that: (1) no person or company will be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (2) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (3) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by you. In Ontario, Saskatchewan, New Brunswick or Newfoundland and Labrador, in the case of an action for rescission, no action may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action. In the case of any action other than an action for rescission, (A) in Ontario or Newfoundland and Labrador, no action may be commenced later than the earlier of (i) 180 days after you first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action, (B) in New Brunswick, no action may be commenced later than the earlier of (i) one year after you first had knowledge of the facts giving rise to the cause of action and (ii) six years after the date of the transaction that gave rise to the cause of action, and (C) in Saskatchewan no action may be commenced later than the earlier of (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action and (ii) six years after the date of the transaction that gave rise to the cause of the action. In Nova Scotia, no action (for rescission or otherwise) may be commenced later than 120 days after the date on which payment was made for the securities. If you are subject to the laws of any other province or territory, reference should be made to the full text of the applicable provisions of the securities legislation in such provinces or territories or consultation should be undertaken with professional advisors.

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Notwithstanding that the securities legislation in the province of Alberta, British Columbia and Quebec does not provide, or require the Company to provide to purchasers resident in Alberta, British Columbia and Quebec any rights of action in circumstances where this presentation or an amendment hereto contains a misrepresentation (as defined under securities legislation in the province of Ontario), the Company hereby grants to such purchasers contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to purchasers resident in Ontario.

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In Manitoba, the Securities Act (Manitoba), in Prince Edward Island the Securities Act (PEI), in Yukon, the Securities Act (Yukon), in Nunavut, the Securities Act (Nunavut) and in the Northwest Territories, the Securities Act (Northwest Territories) provide a statutory right of action for damages or rescission to purchasers resident in Manitoba, PEI, Yukon, Nunavut and Northwest Territories respectively, in circumstances where this presentation or an amendment hereto contains a misrepresentation, which rights are similar, but not identical, to the rights available to Ontario, Saskatchewan, Nova Scotia, New Brunswick and Newfoundland & Labrador purchasers, described above.

Kootenay Silver Inc. has a leading growth profile highlighted by **one of the largest junior owned silver asset bases in Mexico.**

REASONS TO BUY

- SIGNIFICANT LEVERAGE TO SILVER PRICE
- EXPLOSIVE GROWTH POTENTIAL THROUGH HIGH GRADE DRILL DISCOVERIES
- POTENTIAL FOR VALUE RE-RATING

Quality Silver Assets Are Scarce... We Have Several

CAPITAL STRUCTURE

Exchange (Tier 1)	TSX.V: KTN; USOTC: KOOYF
Share Price ⁽¹⁾	C\$0.095
Issued & Outstanding ⁽¹⁾⁽²⁾	359,917,436
Options	7,230,000
Warrants ⁽²⁾	85,902,886
Current Market Cap ⁽¹⁾	~C\$34M
KTN (shares 52-week High/Low)	C\$0.30 / C\$0.095
Average Daily Volume ⁽¹⁾	842,073 (average daily volume - 90 day)
Cash & Cash Eqv. Position	~C\$3.4M (as at June 30, 2022)

(1) As of October 31, 2022

(2) Shares and warrants outstanding shown in the table, exclude the financing announced on October 18 & 25, 2022. It is anticipated gross proceeds of C\$5M will be raised by issuing ~55.555M Units at \$0.09 per Unit. Each Unit contains a common share and a share purchase warrant exercisable at \$0.135 for a period of 3 years.

Key Shareholders

Eric Sprott (~8.4%)

Condire (~9%)

Management & Directors (~4%)

Institutions (~30%)

Investment from Majors

Coeur Mining

Agnico Eagle

Pan American Silver

✓ HIGH GRADE DRILL DISCOVERIES

- **Columba** Silver Property

✓ RESOURCE PROPERTIES

- 136 Million ounces Ag equivalent (AgEq) M+I & 35 Million ounces AgEq Inferred*
- Hosted on **Promontorio-La Negra & La Cigarra** Properties

✓ SUCCESSFUL GENERATIVE PORTFOLIO

- Early-stage drilling at **Cervantes Gold-Copper Property**
 - Sold interest to Aztec Minerals for 10M Shares and 0.5% NSR

* Full Resource Tables for La Cigarra and Promontorio can be found on slide 30 and 33 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 30 and 33.

LOCATION OF PRIMARY SILVER ASSETS

Famous Sierra Madre Trend
Depicted by Red Line



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

Recent Milestones

- ✓ **26 July 2022** – Aztec Minerals acquires 100% of Cervantes Property for 10M shares and 0.5% NSR
- ✓ **4 Aug 2022** – Update on Columba 15,000m drill program
- ✓ **11 Aug 2022** – Announces option agreement amendment for Columba
- ✓ **16 Aug 2022** – First results from 15,000m program at Columba released
- ✓ **8 Sep 2022** – Columba best drill results to date
- ✓ **18 Oct 2022** - \$4.0 Million Dollar Financing Announced

2022 and 2023 Catalysts

Columba

- 27,000 meters drilled to date on project
- Planning large multistage drill program
- Continuous news flow

Cervantes – Aztec Minerals

- Hold 10M shares and 0.5% NSR
- Successful sale from generative portfolio

**Primary Catalyst for 2022
Columba Drill Program**



COLUMBA HIGH GRADE SILVER PROJECT

HIGHLIGHTS

- High-grade vein system with **no exploration in ~40 years**
- **Past producing silver mine (~1900-1910; 1958-1960)**
- Multiple high-grade targets identified by drilling
- 17.8 meters of 650 gpt silver; 6 meters of 2035 gpt silver; 34.45 meters of 540 gpt silver etc.

EXPLORATION WORK COMPLETED

- **2019 – 2022**- 27,000 meters drilled in 135 holes
- F vein returns consistent silver across 700 meters of length and 200 meters of depth
- Multiple veins with high grade and multi meter widths

WORK PLANNED FOR 2022/23

- Expansive dual-rig core drilling program.
- Focus on step out drilling to expand on impressive high-grade results.
- Planning for multistage 50,000m drill program for late early 2023 start

Detailed results for all drill holes drilled to date can be viewed by clicking the following link: [COLUMBA DRILL RESULTS](#)



J VEIN SHOWING EXCELLENT WIDTH

COLUMBA PROJECT

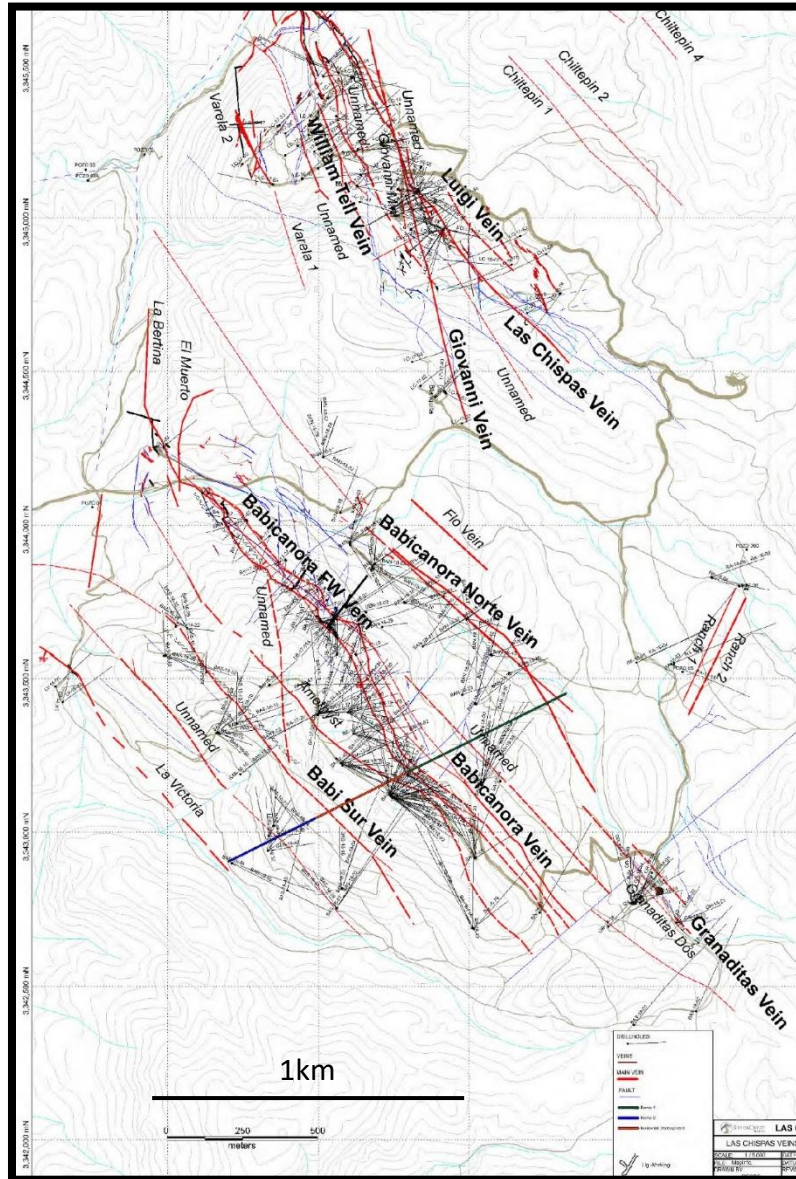
Building a District-Scale Silver Camp in Chihuahua, Mexico

KOOTENAY
SILVER INC



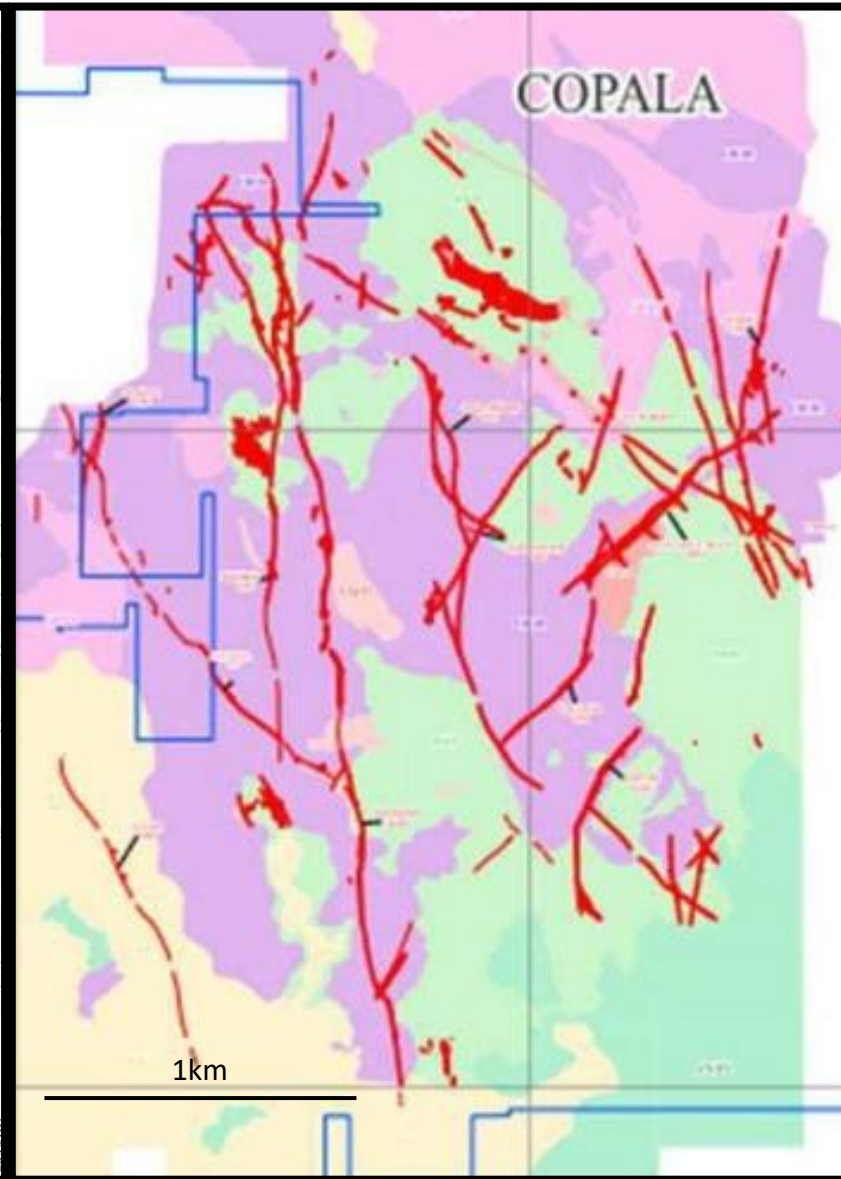
Oblique view of 3 x 4 km Vein Swarm at Columba, looking north, image Google Earth

Columba Footprint Compares Well to Other >100 M Oz Ag (equiv) Silver Camps in Mexico



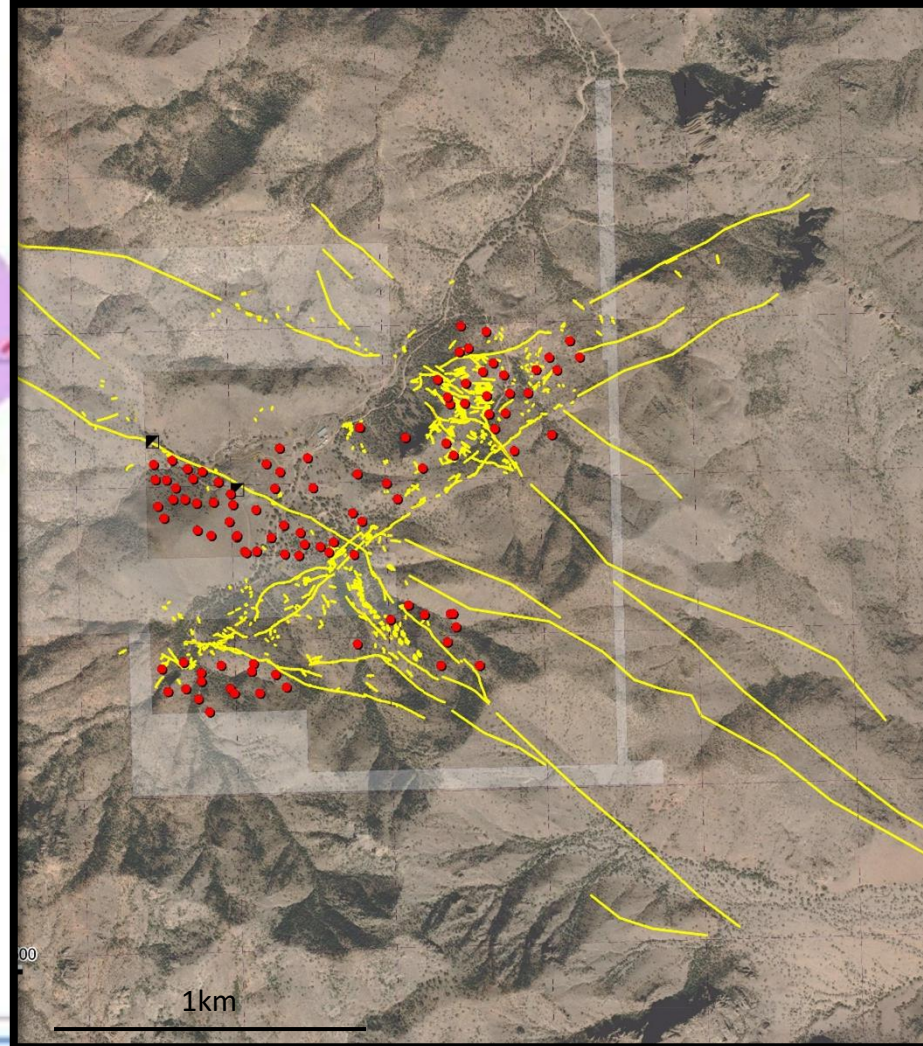
Las Chispas, Sonora 107 Moz Ag equivalent

(source Ausenco Engineering Canada "NI 43-101 Technical Report and Feasibility Study on the Las Chispas Project", Effective date January 4, 2021)



Copala, Panuco, Sinaloa 105 Moz Ag equivalent

(source "NI 43-101 Technical Report for the Panuco Project Mineral Resource Estimate Concordia, Sinaloa, Mexico" Effective date March 1, 2022)

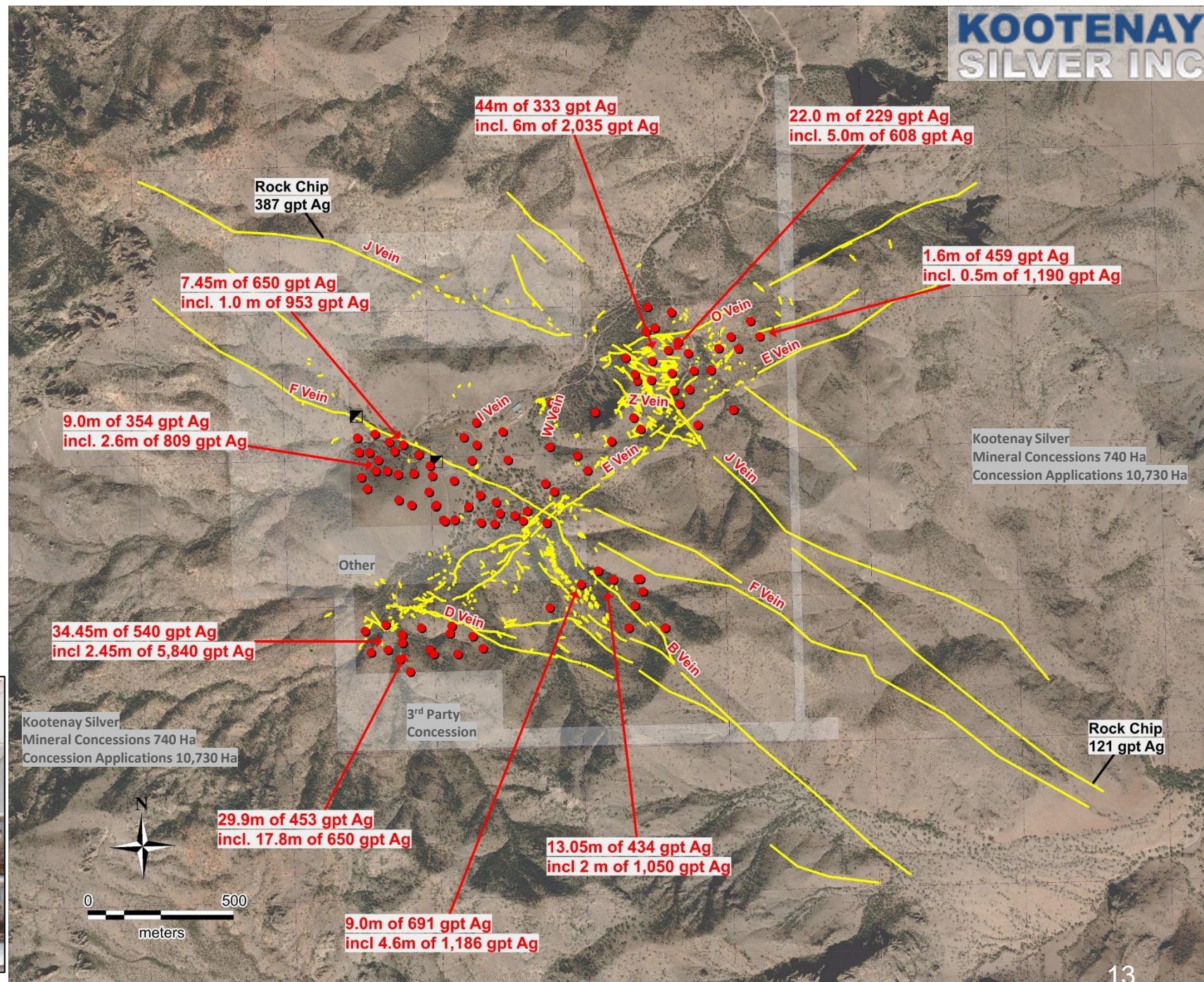


Columba, Chihuahua 100 Moz Ag Potential?

COLUMBA VEIN FOOTPRINT

Columba Project >100 M Silver Ounce Potential

- Classic Mexican epithermal vein system comprising multiple veins over an area 3 km x 4 km
- 27,277 meters drilled to date in 135 holes
- Multiple veins remain open in all directions
- Multi-stage 50,000 meter drilling program planned to test new mineralized zones and extend high priority veins



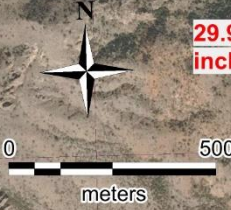
Kootenay Silver
Mineral Concessions 740 Ha
Concession Applications 10,730 Ha

Kootenay Silver
Mineral Concessions 740 Ha
Concession Applications 10,730 Ha

3rd Party
Concession

Other

Rock Chip
121 gpt Ag

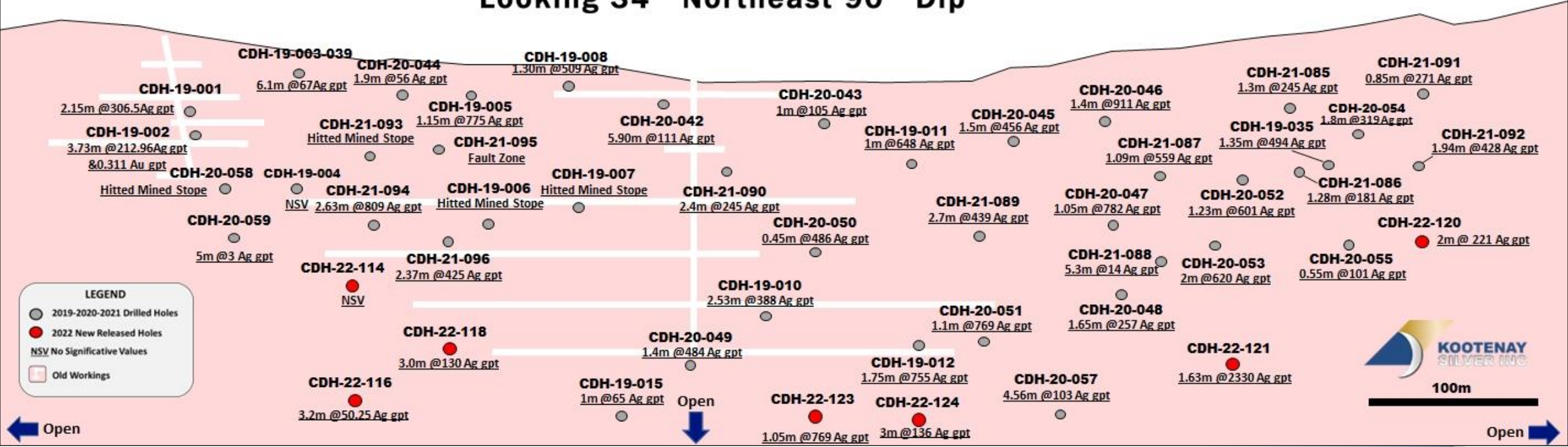


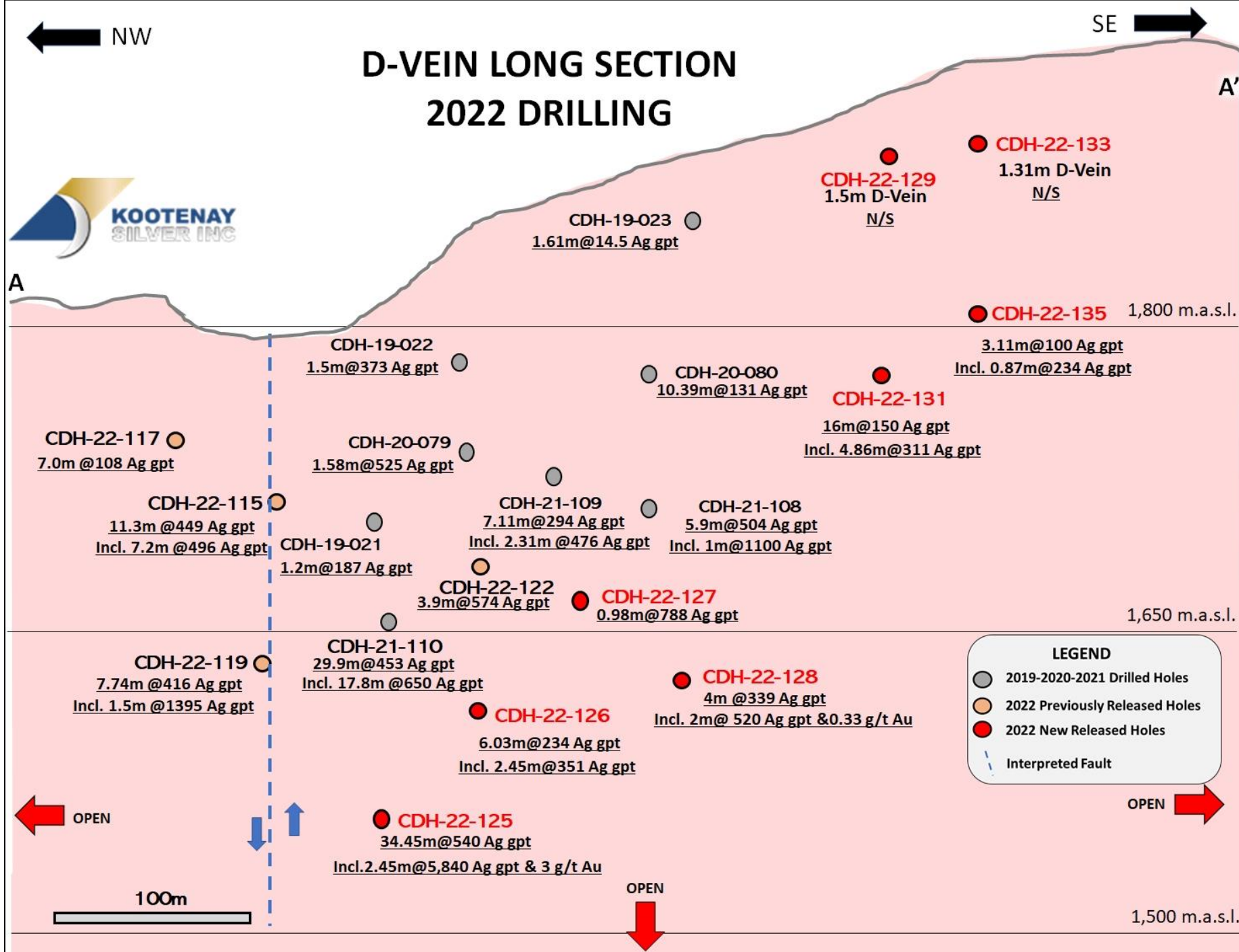
High grade core from hole CDH-20-110

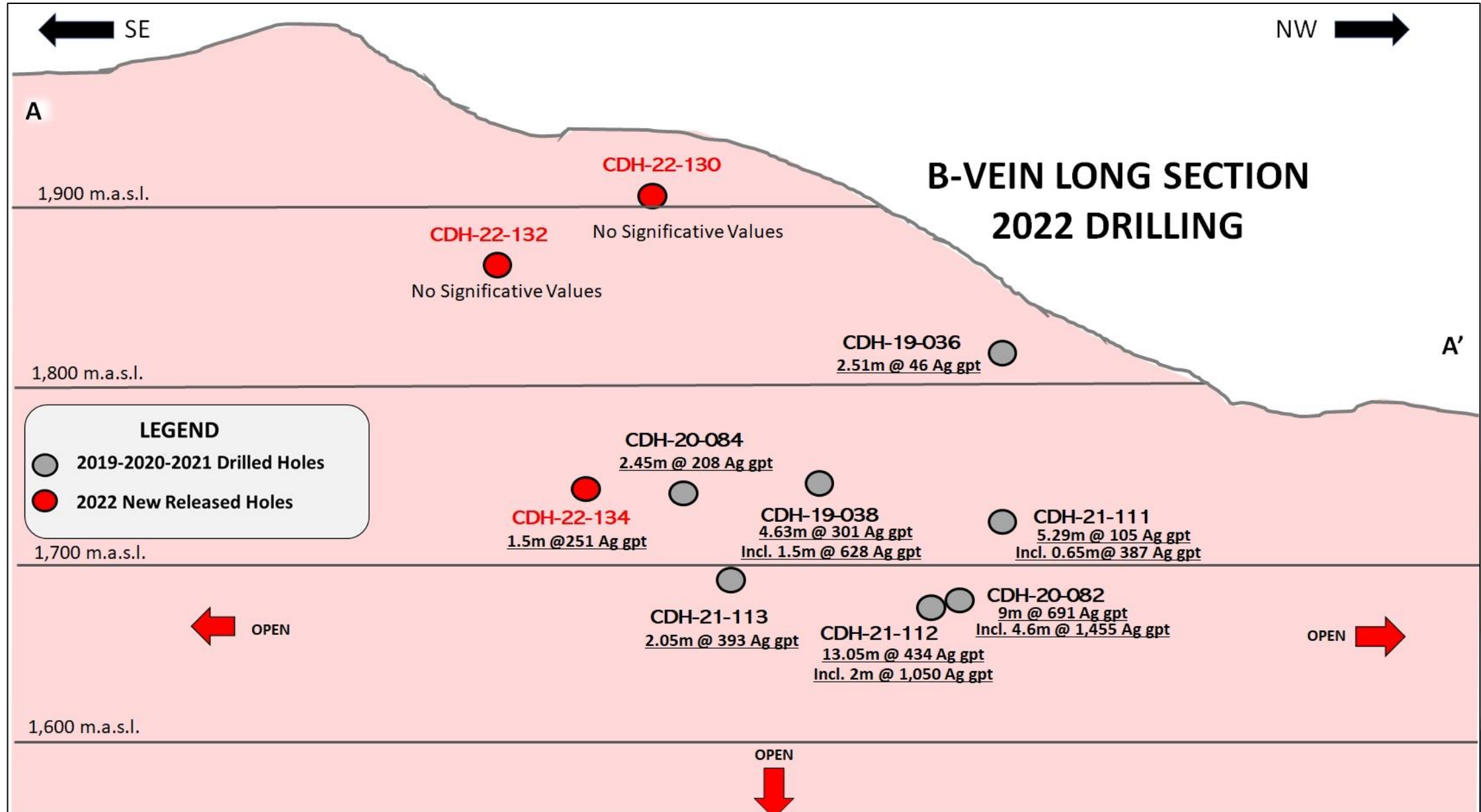
A

A'

F-Vein Long Section Looking 34° Northeast 90° Dip







Secondary Catalysts
Resource Modeling & Aztec Minerals Interest

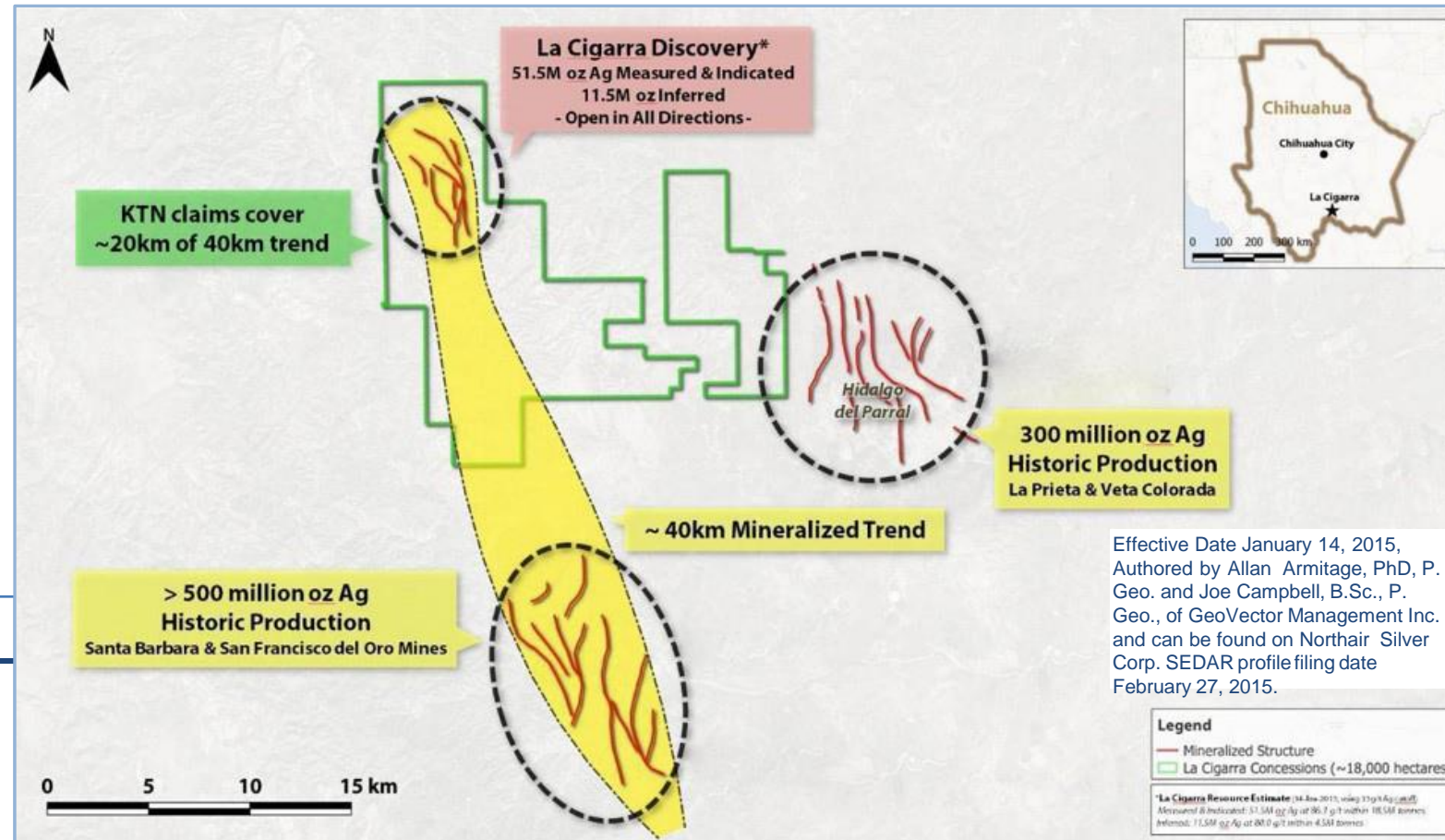


LA CIGARRA - PARRAL SILVER DISTRICT

HIGHLIGHTS

- La Cigarra silver project is located in the renowned Parral Mining district in Chihuahua State, Mexico
- Significant land package (over 18,000 hectares)
- Resource open in all directions
- Multiple drill targets.
- **New geologic model indicates potential for resource grade increase.**

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



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 Northair Silver
Corp. SEDAR profile filing date
February 27, 2015.

* 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.

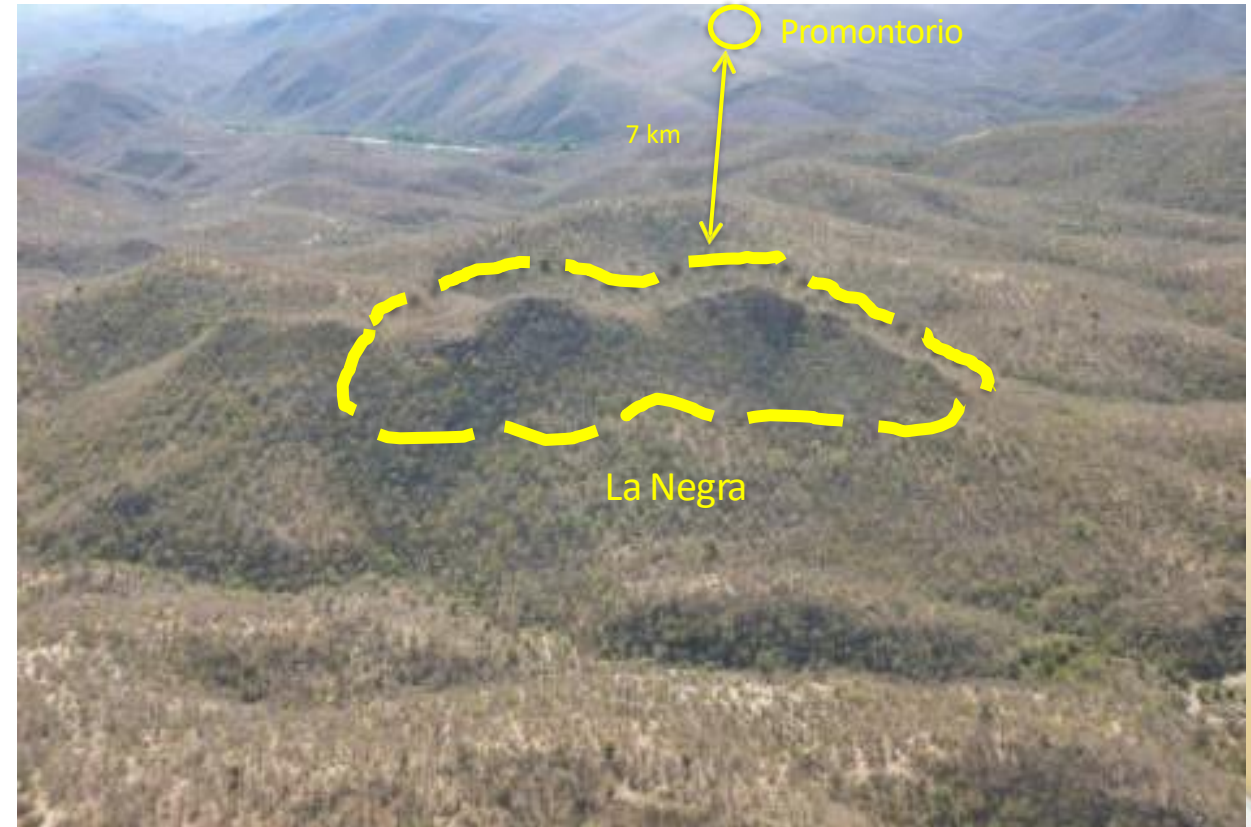
HIGHLIGHTS

- Situated on Promontorio Mineral Belt Property. Hosts two major silver discoveries: Promontorio & La Negra
- Numerous additional targets within a 6.5km x 15km area

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

LA NEGRA

- **Geologic modeling in preparation of initial resource estimate**
- 156 gpt Ag over 200m, 1,338 gpt Ag over 6m, 420 gpt Ag over 50m

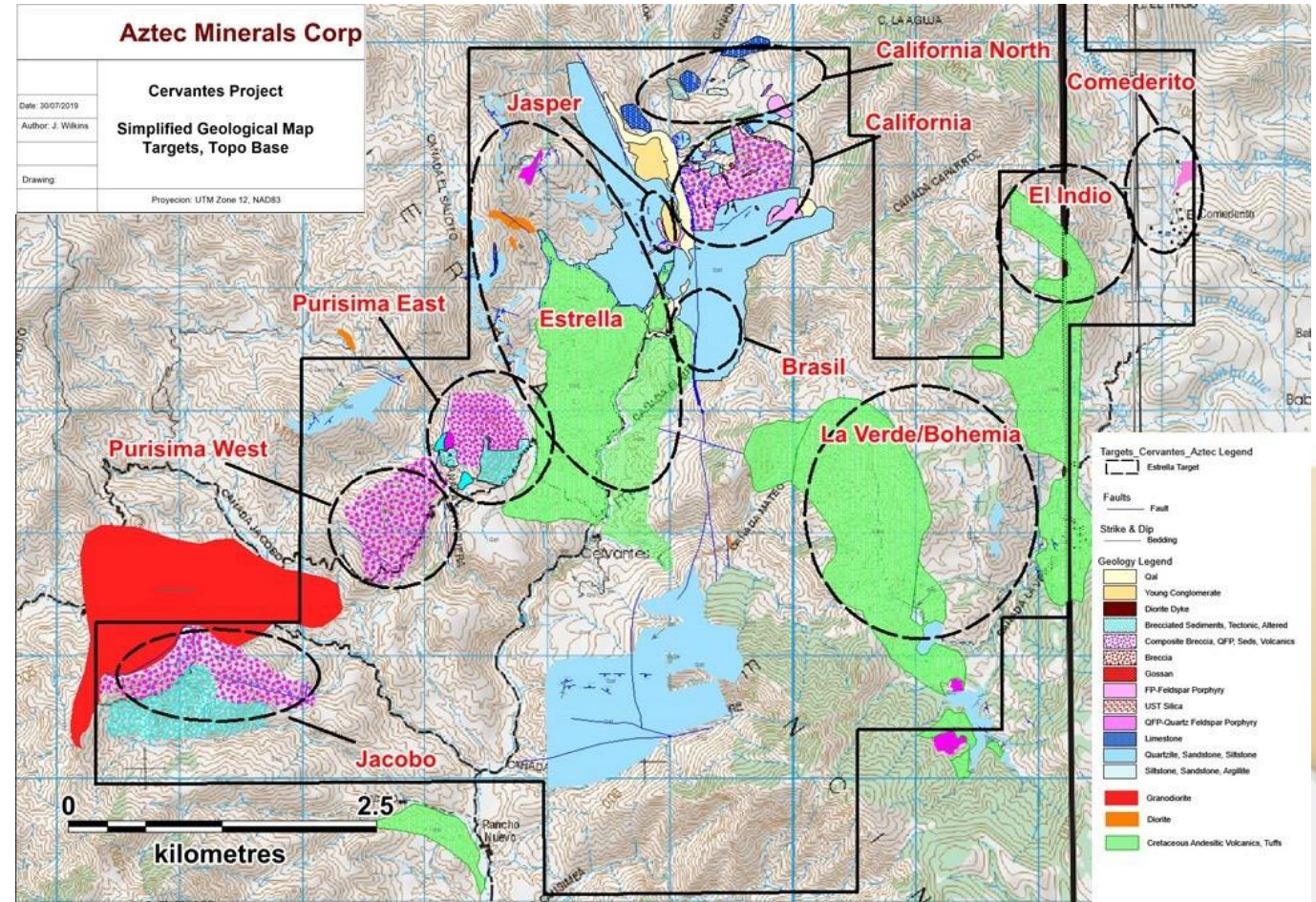


* "NI 43-101 Technical Report on Resources, Promontorio, Mexico", Report by SRK Consultants Inc. Effective date March 31, 2013. Calculated a pit-constrained cut-off of 20 gpt AgEq, and an underground cut-off of 45 gpt AgEq using a \$31/oz silver price. AgEq calculated using \$31/oz Ag, \$1,650/oz Au, \$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.

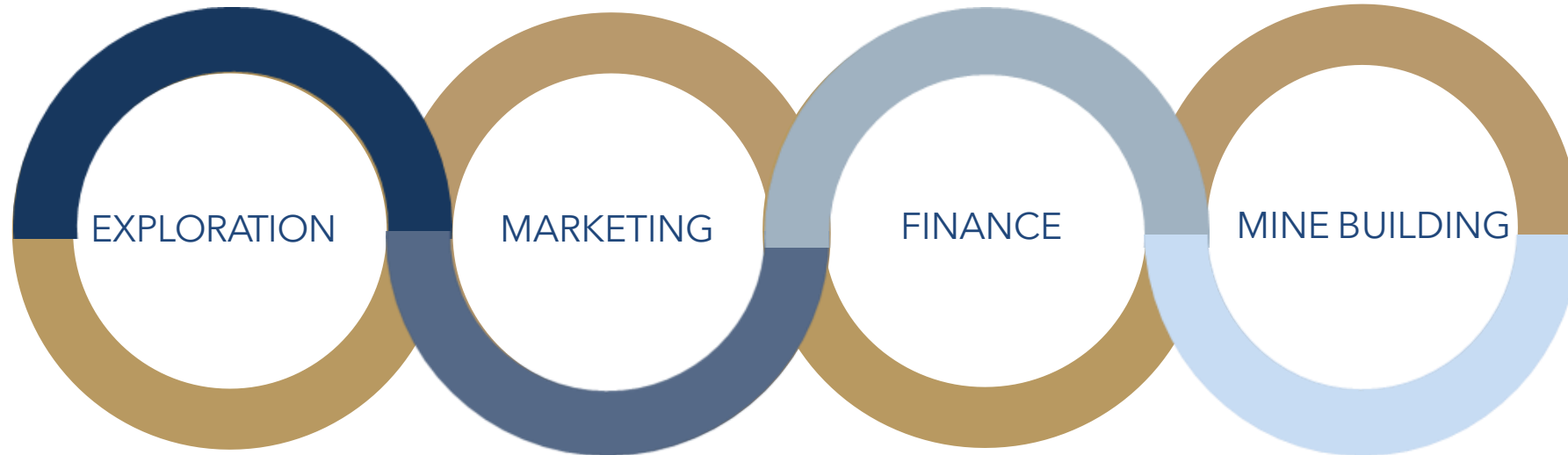
CERVANTES GOLD-COPPER PROJECT

HIGHLIGHTS

- Successful sale of property from generative portfolio to Aztec Minerals
- KTN owns 10M shares in Aztec @\$0.25 and 0.5% Net Smelter Return Royalty
- 3,500+ hectare porphyry gold-copper property in Sonora State, Mexico
- Potential to host a large gold/copper deposit
- **2022 drilling highlights**
 - 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



“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)

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

- ONE OF THE LARGEST JUNIOR OWNED SILVER ASSET BASES IN MEXICO
- **AGGRESSIVE 2023 DRILL PROGRAM AT COLUMBA**
- EXPLOSIVE GROWTH POTENTIAL WITH EXCELLENT HIGH-GRADE DISCOVERIES
- POTENTIAL FOR VALUE RE-RATING
- STRONG MANAGEMENT WITH TRACK RECORD OF SUCCESS

Quality Silver Assets Are Scarce... We Have Several



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APPENDIX

OUTSTANDING WARRANTS & OPTIONS

Summary of Warrants outstanding October 31, 2022:

Number of Shares	Exercise Price	Expiry Date
44,579,511	\$ 0.20	05-Mar-24
39,062,500	\$ 0.22	08-Mar-25
2,260,875	\$ 0.16	08-Mar-25
85,902,886		

Summary of Options outstanding October 31, 2022:

Number of Shares	Exercise Price	Expiry Date
6,580,000	\$ 0.14	26-Jun-24
650,000	\$ 0.27	06-Jul-26
7,230,000		

EPITHERMAL VEIN SYSTEM MODEL

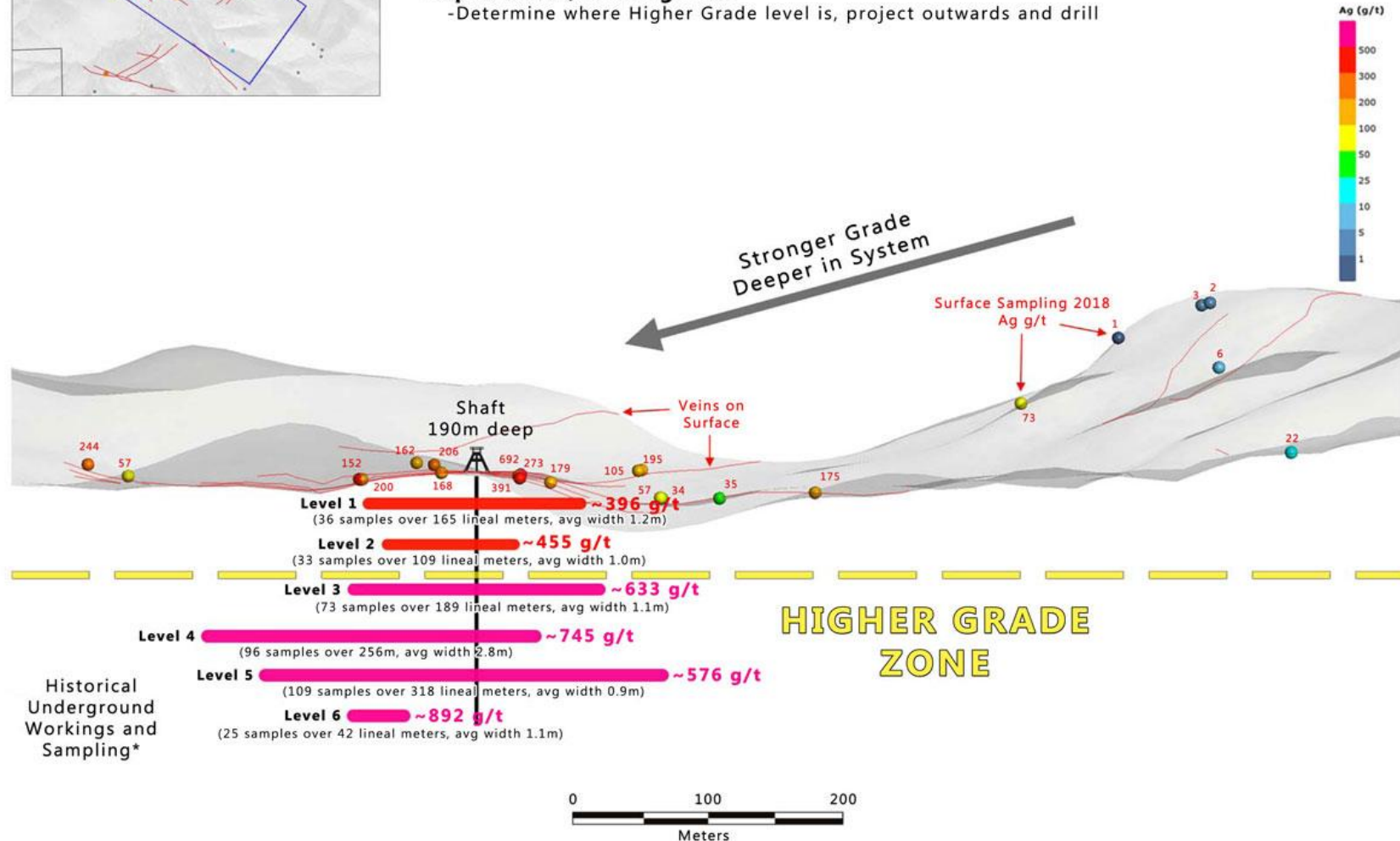


Classic Zoned Vein System Model

- 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



*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 Property; therefore, the reader should not rely upon such historical grades. The information is not necessarily indicative of mineralization on the Property 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.

SELECTED DRILLING HIGHLIGHTS

Hole ID	From (meters)	To (meters)	Interval (m)	Silver gpt	Pb %	Zn%
F VEIN						
CDH-19-041	42.9	50.3	7.45	650	0.23	0.26
Includes	42.9	44.0	1.15	919	0.36	0.09
Includes	44.0	45.0	1.00	953	0.34	0.37
CDH-19-042	71.0	77.8	6.80	264	0.06	0.13
includes	71.8	72.4	0.60	1,585	0.33	0.33
CDH-20-047	114.0	120.0	5.97	351	0.40	1.03
Includes	115.7	116.8	1.05	782	1.13	3.60
CDH-20-049	124.0	126.8	2.80	762	0.42	0.54
Includes	125.8	126.8	1.00	2,010	1.18	1.24
CDH-20-051	147.0	153.0	6.00	317	0.12	0.17
Includes	149.0	151.0	2.00	865	0.37	0.42
AND	207.0	211.4	4.36	317	0.27	0.93
Includes	210.3	211.4	1.10	769	0.75	2.88
CDH-21-089	140.1	147.0	6.90	285	0.16	0.76
Includes	140.1	140.7	0.57	533	0.27	1.51
CDH-21-094	175.0	184.0	9.00	354	0.11	0.36
Includes	176.9	178.4	1.50	985	0.47	0.50
CDH-22-121	248.6	250.2	1.63	2,330	0.06	0.80

Hole ID	From (meters)	To (meters)	Interval (m)	Silver gpt	Pb %	Zn%
J VEIN						
CDH-19-030	150.5	161.7	11.15	415	0.07	0.26
Includes	156.2	158.1	1.90	982	0.08	0.40
CDH-20-060	147.0	156.0	9.00	226	0.03	0.13
Includes	152.0	153.0	1.00	1,025	0.08	0.21
AND	190.0	201.0	11.00	361	0.08	0.18
Includes	193.0	194.0	1.00	1,160	0.10	0.13
CDH-21-103	166.0	210.0	44.00	333	0.10	0.10
Includes	188.0	194.0	6.00	2,035	0.50	0.19
sub-interval	192.2	193.1	0.92	9,840	2.59	0.08

Hole ID	From (meters)	To (meters)	Interval (m)	Silver gpt	Pb %	Zn%
EAST BLOCK						
CDH-21-101	208.5	210.1	1.60	459	0.23	4.00
Includes	208.5	209.0	0.50	1,190	0.59	3.93

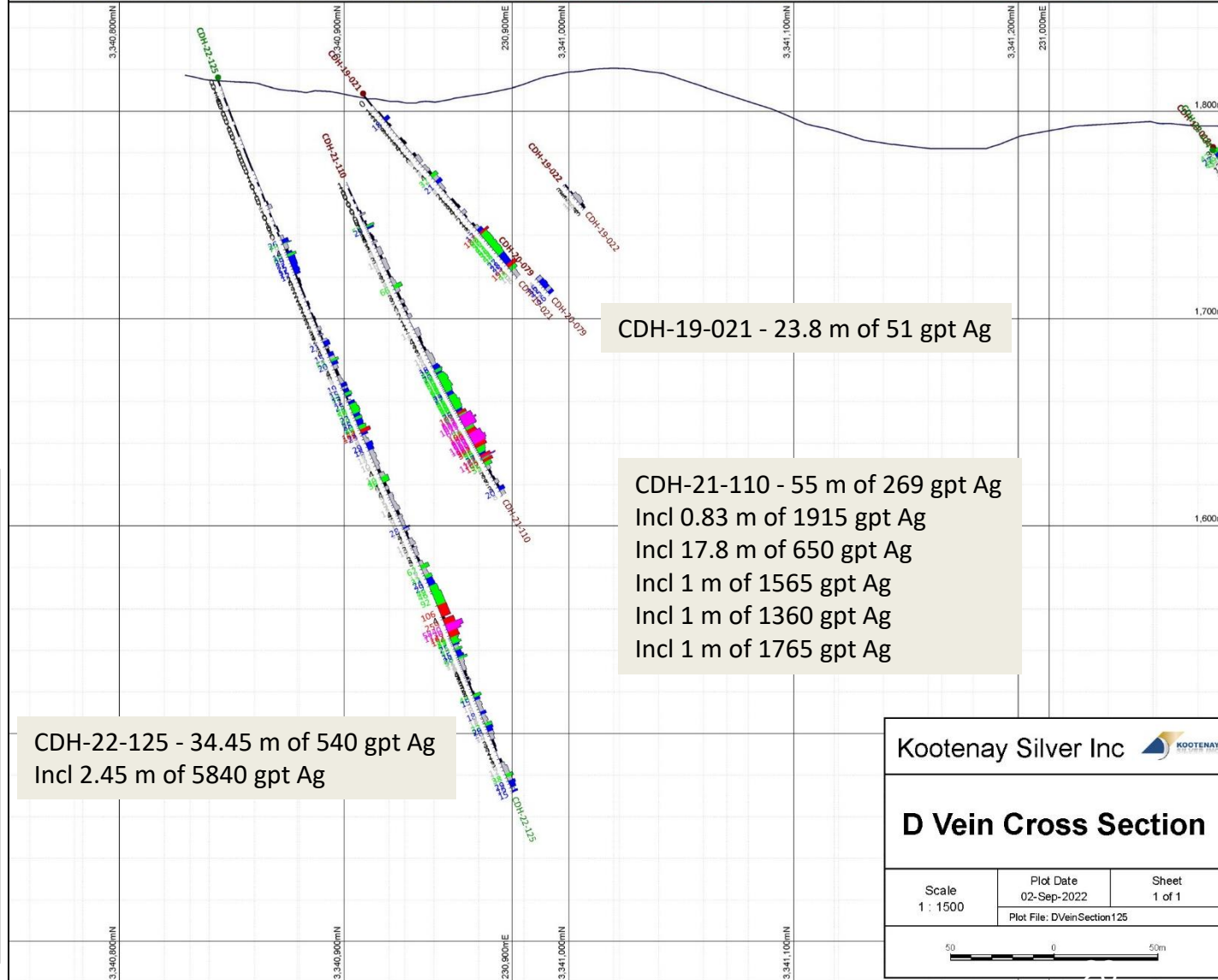
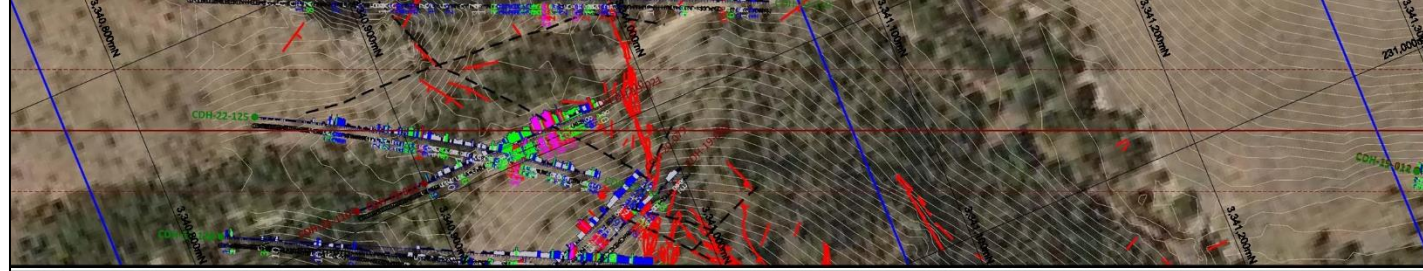
Hole ID	From (meters)	To (meters)	Interval (m)	Silver gpt	Pb %	Zn%
B VEIN						
CDH-20-082	183.0	192.0	9.00	691	0.11	0.46
Includes	184.5	186.1	1.55	1,455	0.13	0.34
Includes	186.1	187.6	1.50	1,055	0.38	0.88
Includes	187.6	189.1	1.55	1,045	0.09	0.38
CDH-21-112	211.0	218.1	7.05	667	0.25	0.26
Includes	212.0	214.0	2.00	1,050	0.43	0.23
Includes	214.0	215.0	1.00	781	0.10	0.10

Hole ID	From (meters)	To (meters)	Interval (m)	Silver gpt	Pb %	Zn%
D VEIN						
CDH-20-079	151.0	156.3	5.35	290	0.08	0.22
Includes	153.6	154.3	0.74	689	0.23	0.52
CDH-21-108	213.0	224.0	11.00	328	0.12	0.50
Includes	218.1	224.0	5.90	504	0.16	0.75
sub-interval	220.0	221.0	1.00	1,100	0.54	2.04
CDH-21-110	176.1	206.0	29.90	453	0.60	1.43
Includes	181.2	182.0	0.83	1,915	0.45	3.51
Includes	182.0	184.5	2.50	641	0.51	0.59
Includes	191.0	192.0	1.00	1,565	3.06	8.86
Includes	192.0	193.0	1.00	1,360	5.43	8.96
Includes	201.3	201.9	1.00	1,765	1.22	1.50
CDH-21-115	81.1	92.4	11.30	449	0.30	0.66
Includes	90.0	91.0	1.00	795	0.95	1.47
CDH-22-119	244.5	252.2	7.74	416	0.32	1.30
Includes	247.5	249.0	1.50	1,395	0.94	5.30
AND	264.2	268.9	4.66	604	0.34	1.20
CDH-22-125	269.6	304.0	34.45	540	0.37	1.56
Includes	283.1	289.7	6.60	2,498	1.59	7.47
sub-interval	286.0	288.5	2.45	5,840	3.08	17.25
CDH-22-126	238.0	244.0	6.03	234	0.15	0.31
Includes	243.6	244.0	0.43	915	0.35	0.54
CDH-22-128	245.0	265.0	20.00	136	0.09	0.22
Includes	249.0	251.0	2.00	520	0.03	0.07

D VEIN

High grade hits flanked by mineralized stockwork and breccia, great continuity both to depth and along strike

- D Vein has been drilled for 435 meters to a vertical depth of 300 meters
- Undrilled trace of D Vein adds 800m for a potential strike length of over 1,200 meters.
- High grade is flanked by broad zones of stockwork veining resulting in wide blocks of mineralization

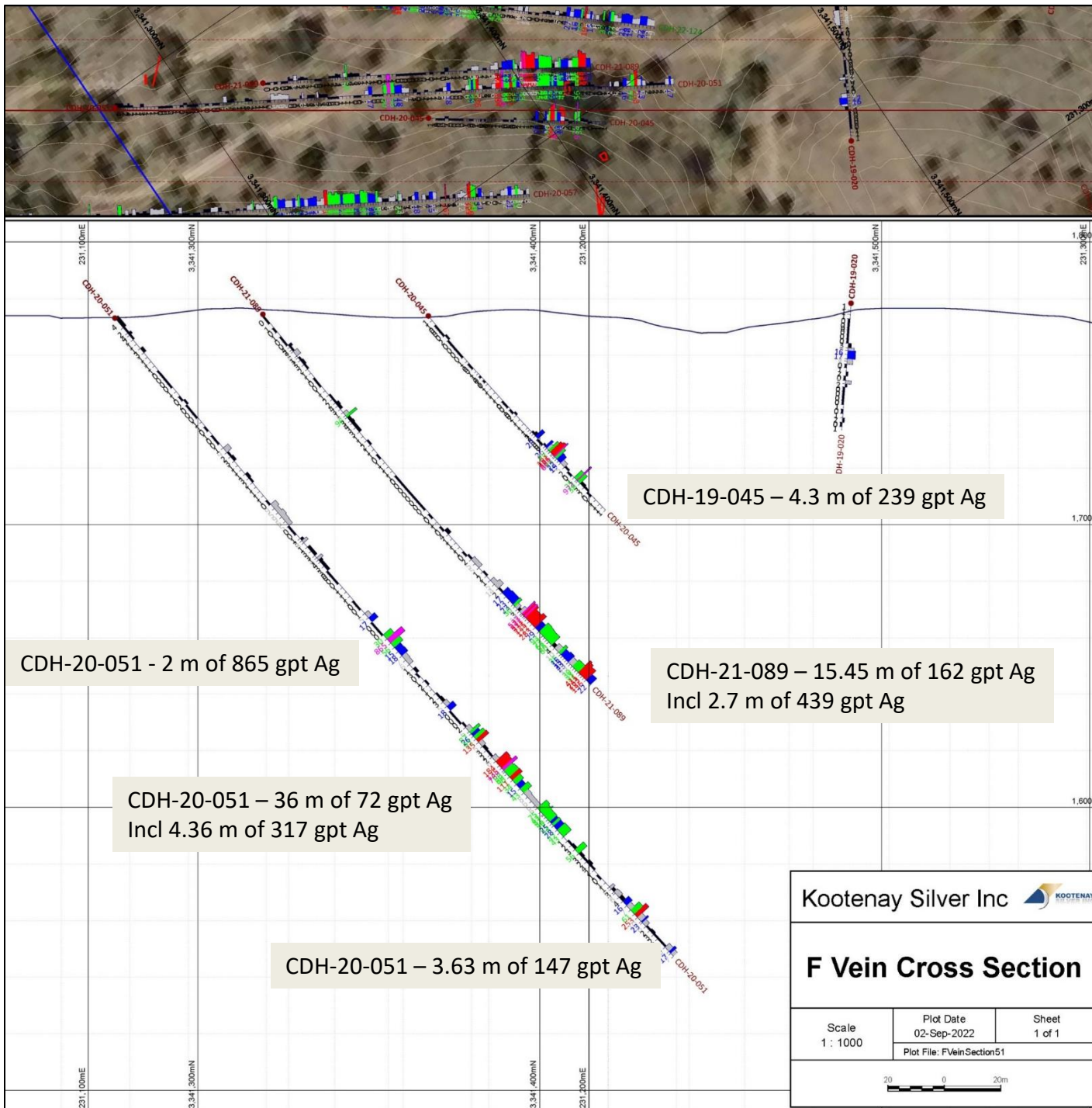


High grade core from hole CDH-20-110

F VEIN

Extensive vein with wide mineralized intervals, great continuity along trend

- Kootenay Silver has drilled F Vein has been over a distance of 770 meters and to a vertical depth of 275 meters
- F Vein mapping indicates a length of over 3.8 kilometers
- Sampling from u/g workings and drilling assays suggest classic epithermal zoning typical of similar mineral systems worldwide
- Historical underground mining focused on F Vein, the main working saw six levels developed



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.

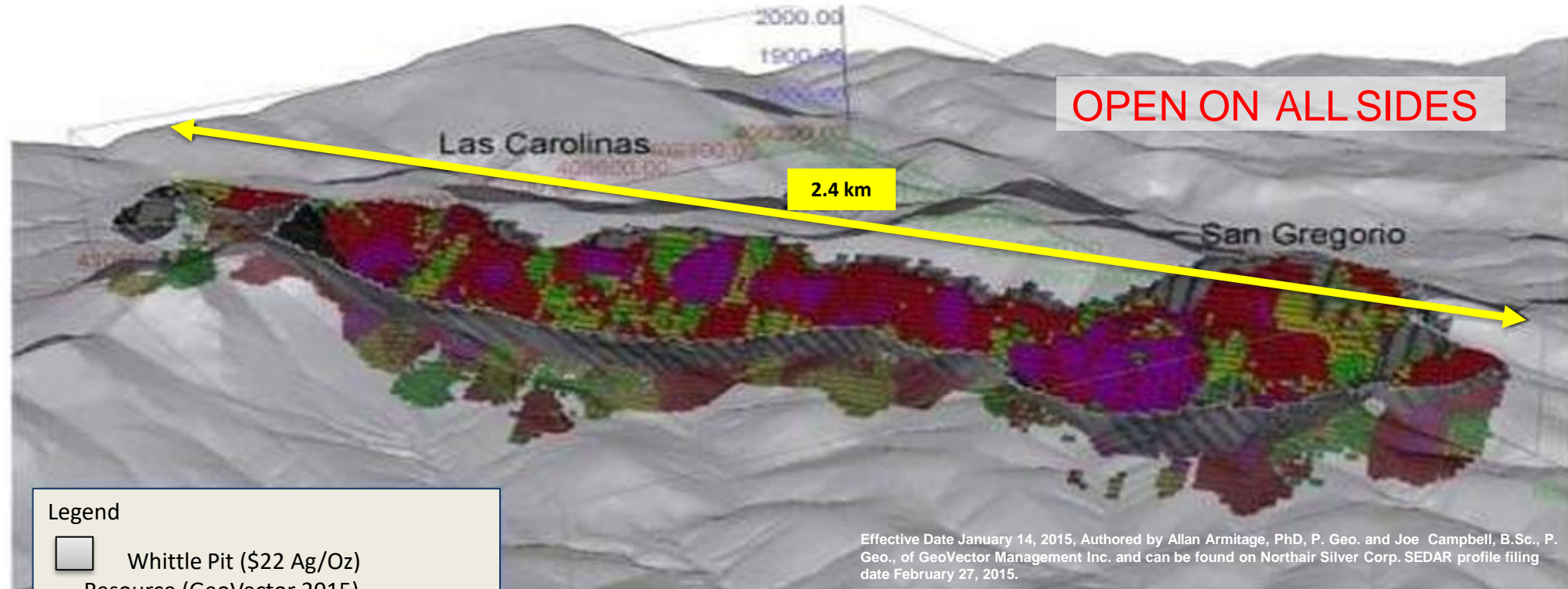
Resource Statement for the La Cigarra silver project located in Chihuahua State, Mexico: GeoVector Management Inc., Effective Date January 14, 2015, Authored by Allan Armitage, PhD, P. Geo. and Joe Campbell, B.Sc., P. Geo., of GeoVector Management Inc. and can be found on the Northair Silver Corp. SEDAR 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 Carolina resource blocks (>35 gpt Ag) Whittle pit (\$22 Ag/Oz)

*See Appendix for Additional Resource Disclosure and Details



Legend

□ Whittle Pit (\$22 Ag/Oz)
Resource (GeoVector 2015)

Ag(g/t) (left)		
30	35	Light Blue
35	40	Green
40	50	Yellow
50	100	Red
100	500	Purple

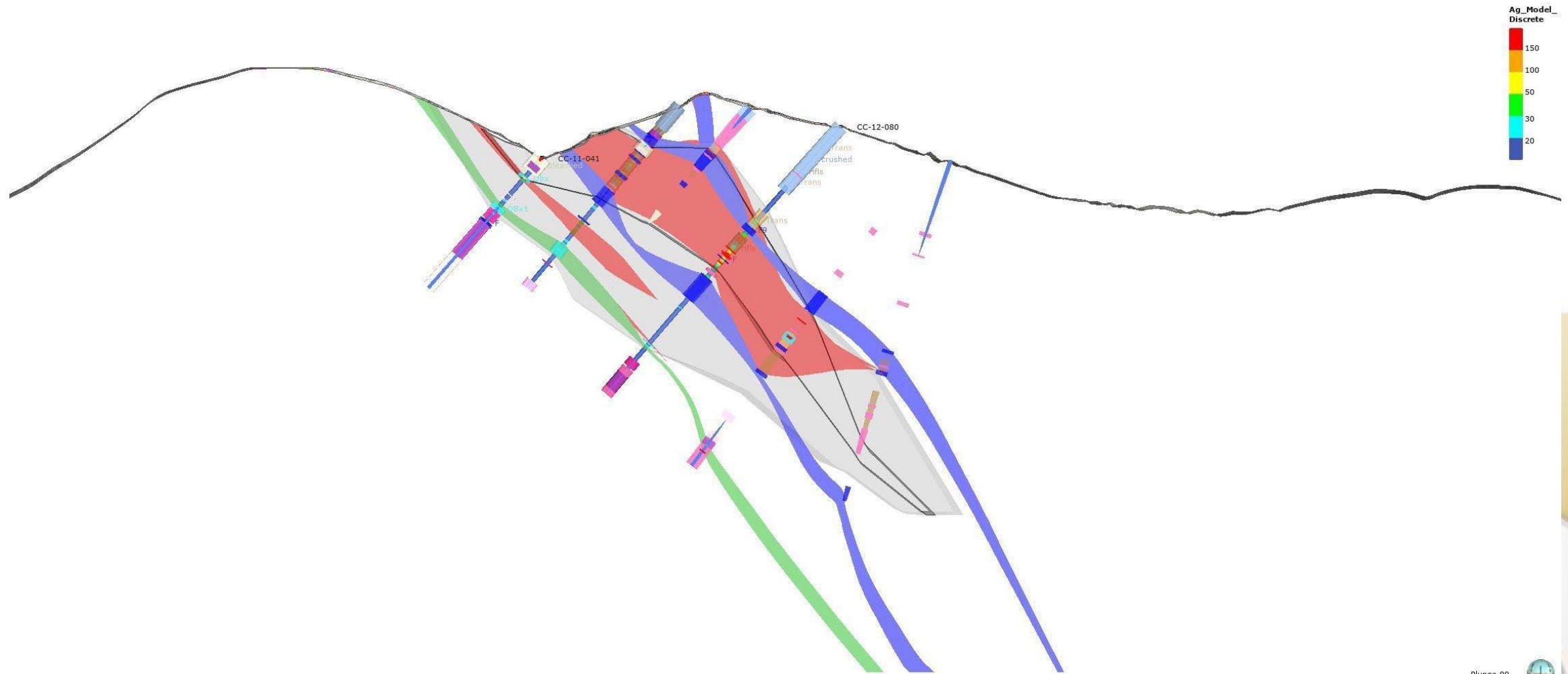
Effective Date January 14, 2015, Authored by Allan Armitage, PhD, P. Geo. and Joe Campbell, B.Sc., P. Geo., of GeoVector Management Inc. and can be found on Northair Silver Corp. SEDAR profile filing date February 27, 2015.

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 and considers metallurgical recoveries of 84% silver.

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.



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 (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)
	AgEQ Cut-Off											
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 (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)
	Cut-Off											
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.

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 gpt 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