

TSX.V: KTN
OTC: KOOYF



Discovering silver today for production
tomorrow

CORPORATE PRESENTATION | SEPTEMBER 2023

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.

INVESTING IN KOOTENAY SILVER

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\$0.075
Issued & Outstanding ⁽¹⁾	457,669,033
Options	28,680,000
Warrants	184,190,815
Current Market Cap ⁽¹⁾	~C\$33.0M
KTN (shares 52-week High/Low)	C\$0.22 / C\$0.065
Average Daily Volume ⁽¹⁾	649,011 (average daily volume - 90 day)
Cash & Cash Eqv. Position	~C\$3.2M (as at June 30, 2023)

(1) As of September 1, 2023

(2) Former shareholders

Key Shareholders

Eric Sprott (~8%)

Condire (~9%)

Management & Directors (~4%)

Institutions (~30%)

Investment from Majors⁽²⁾

Coeur Mining

Agnico Eagle

Pan American Silver

KOOTENAY SILVER ASSETS

✓ 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

MILESTONES & CATALYSTS

Recent Milestones

- ✓ **22 Sep 2022** Reports High Grade on last of 135 drill holes and 27,000 meters drilled to that date
- ✓ **1 Dec 2022** – Kootenay Silver Appoints New Vice President of Exploration
- ✓ **8 May 2023** – Kootenay Silver Decreases Holdings in Aztec Minerals
- ✓ **24 May 2023** Closing of 3.7 Million Private Placement
- ✓ **13 Jun 2023** 100% Ownership of Columba
- ✓ **9 Aug 2023** First 43-101 Report Filed on Columba
- ✓ **6 Sep 2023** New Phase of Drilling at Columba Initiated

2023 Catalysts

Columba

- Initiated staged 50,000m drill program
- Stage I and II to culminate in maiden resource
- Continuous news flow

Cervantes – Aztec Minerals

- Hold 7.6M shares and 0.5% NSR
- Successful sale from generative portfolio

Promontorio

- Resource update to include La Negra discovery

Primary Catalyst for 2023
Columba Drill Program



COLUMBA HIGH GRADE SILVER PROJECT

**KOOTENAY
SILVER INC**

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 2023

- Start of multi-stage 50,000m drill program 2023
- Stage I and II to culminate in maiden resource



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

COLUMBA PROJECT

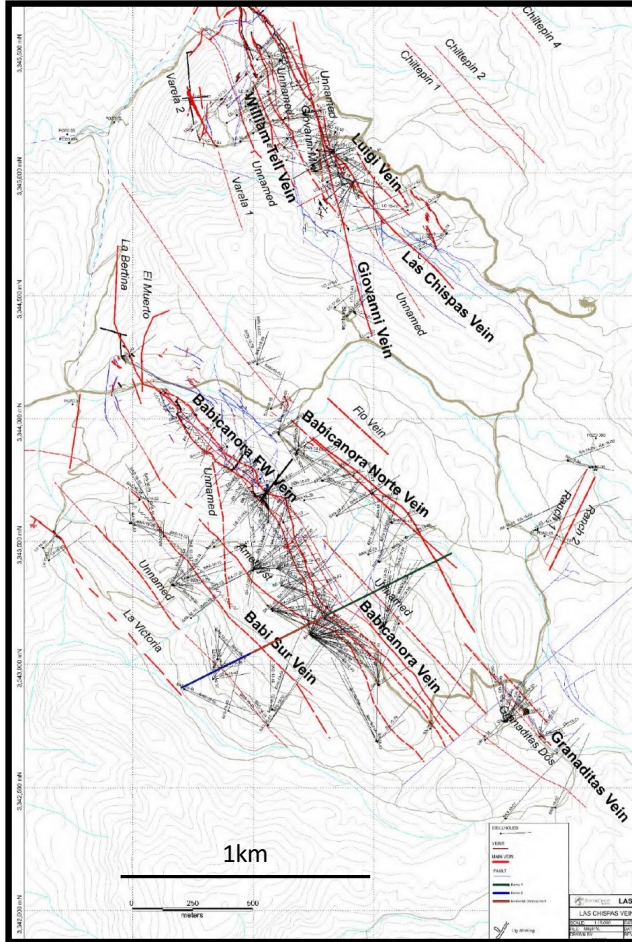
Building a District-Scale Silver Camp in Chihuahua, Mexico

KOOTENAY
SILVER INC



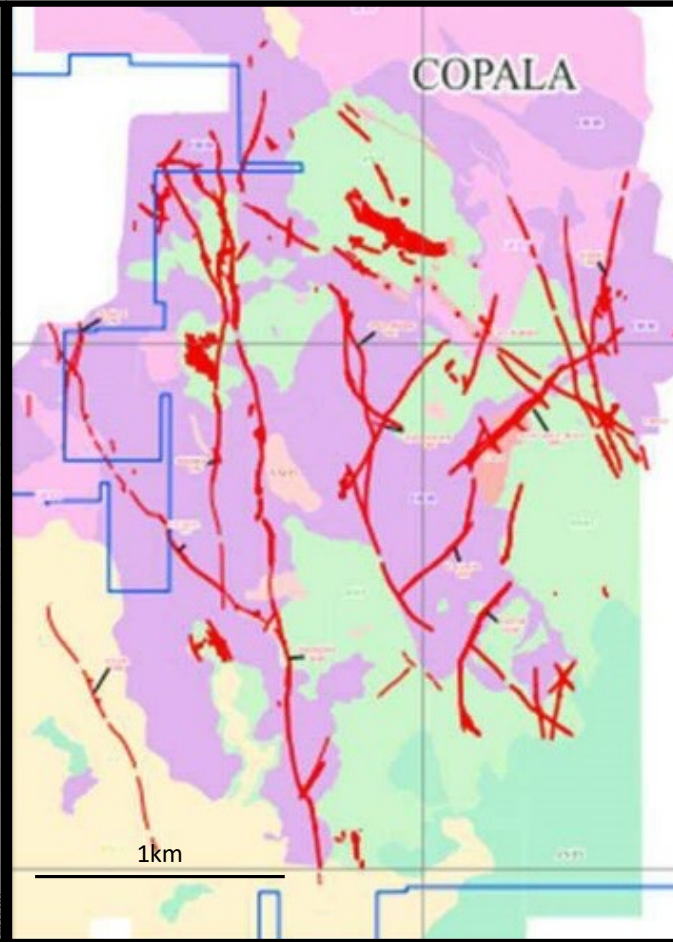
Oblique view of 3 x 4 km Vein Swarm at Columba, looking north, image Google Earth

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



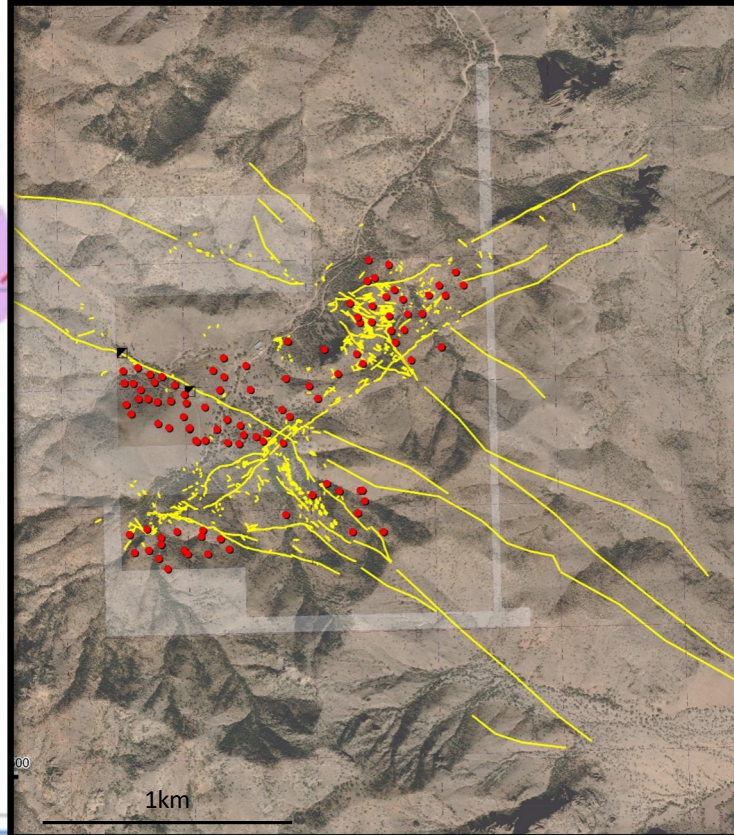
Las Chispas, Sonora 107 Moz Ag equivalent

(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 Eq Indicated, 114 Moz Ag Eq Inferred.

(source "Mineral Resource Estimate Update for the Panuco Ag-Au-Pb-Zn Project, Sinaloa State, Mexico", Effective date January 19, 2023)



Columba, Chihuahua 100 Moz Ag Potential?

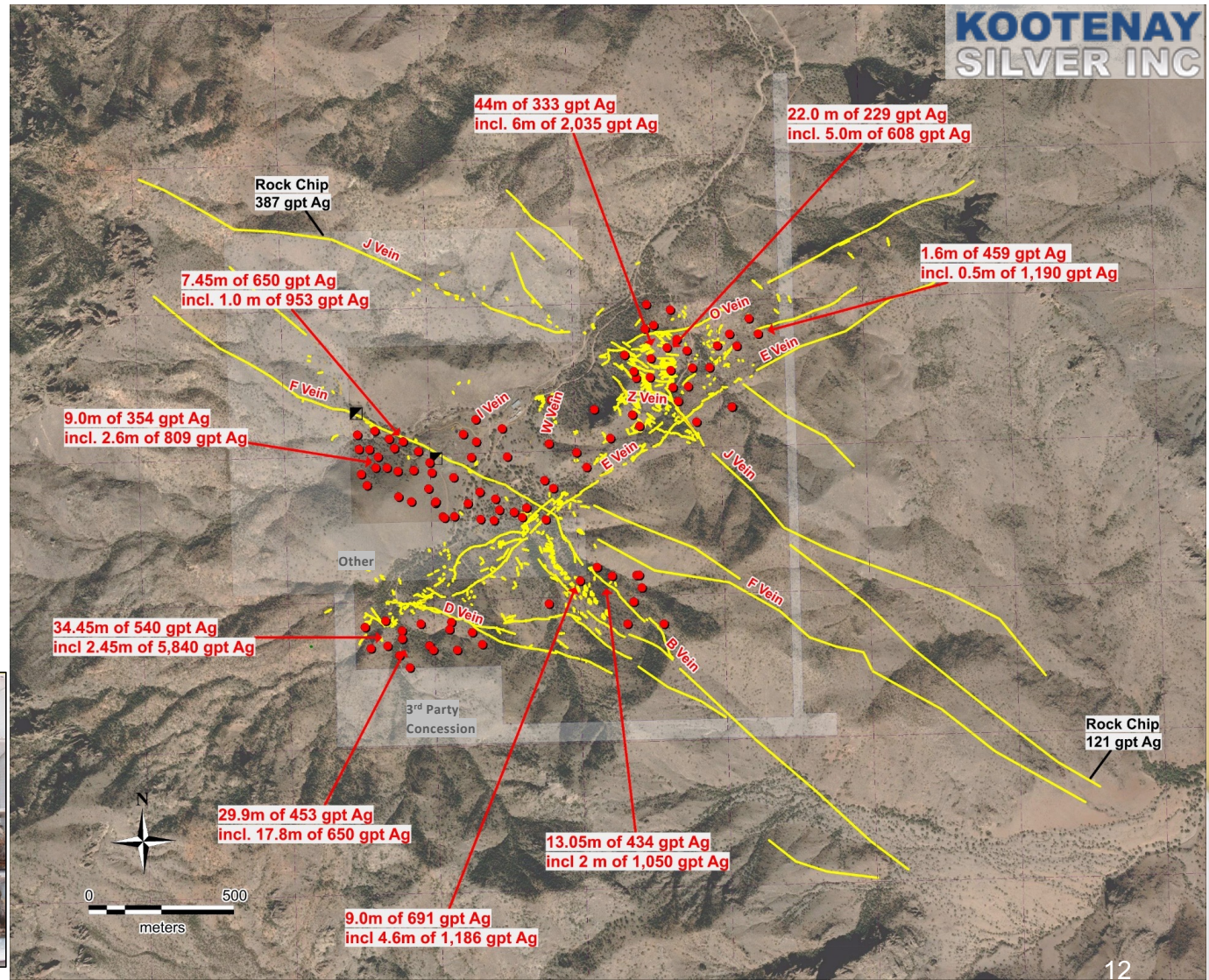
COLUMBA VEIN HIGHLIGHTS

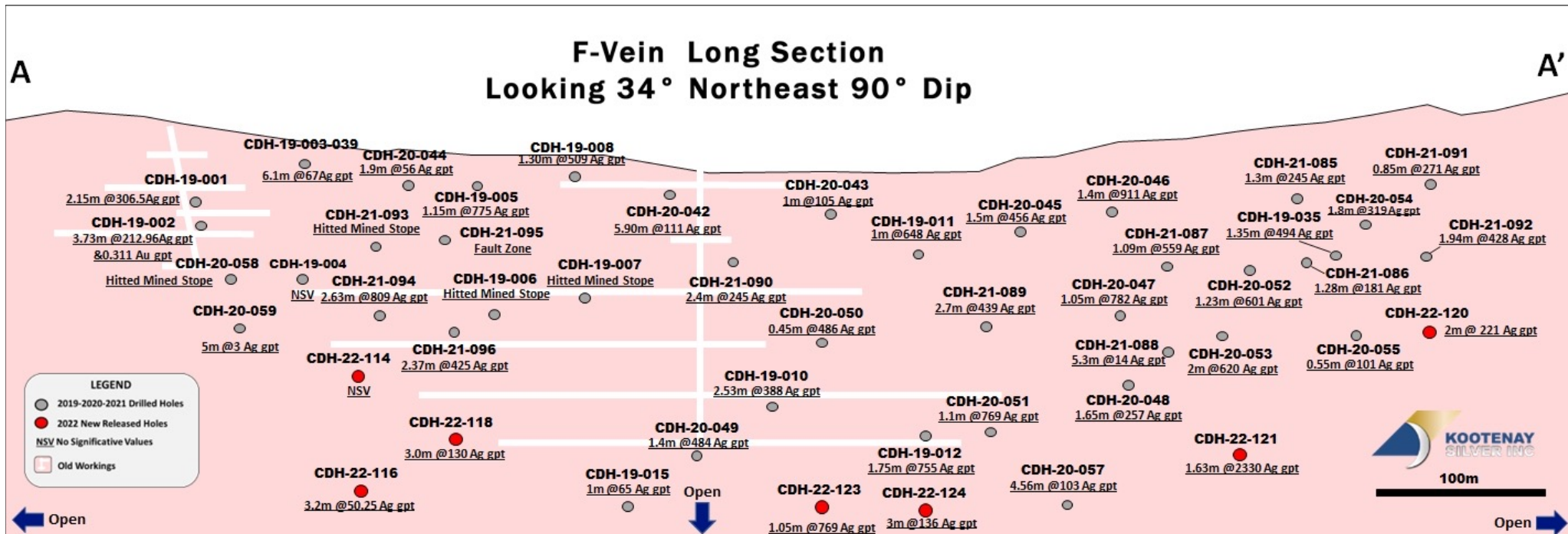
Columba Project >100 M Silver Ounce Potential

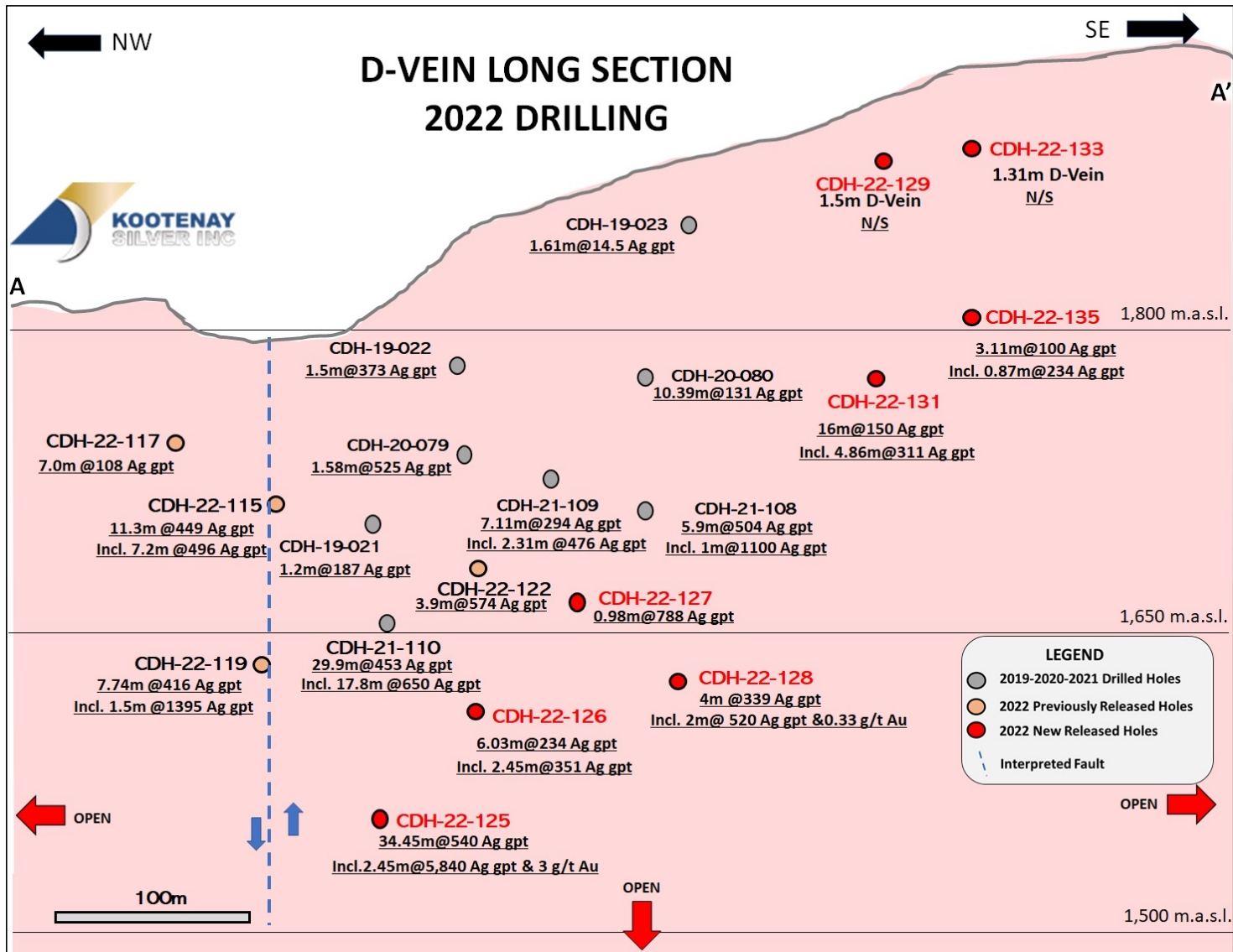
- Classic Mexican epithermal vein system comprising multiple veins over an area 3 km x 4 km
- 27,277 meters drilled to date in 135 holes
- Multiple veins remain open in all directions
- Multi-stage 50,000-meter drilling program planned to test new mineralized zones and extend high priority veins

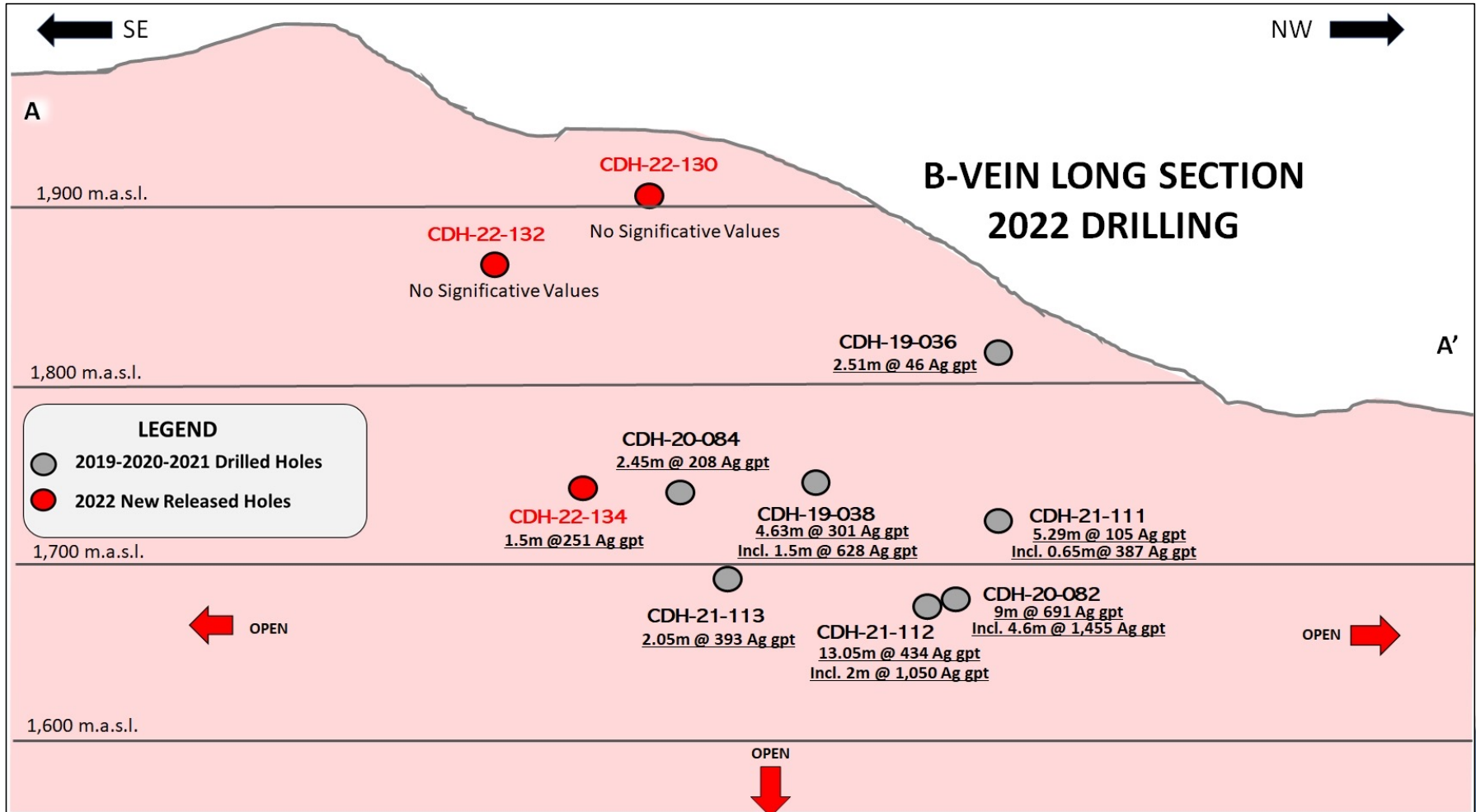


High grade core from hole CDH-20-110







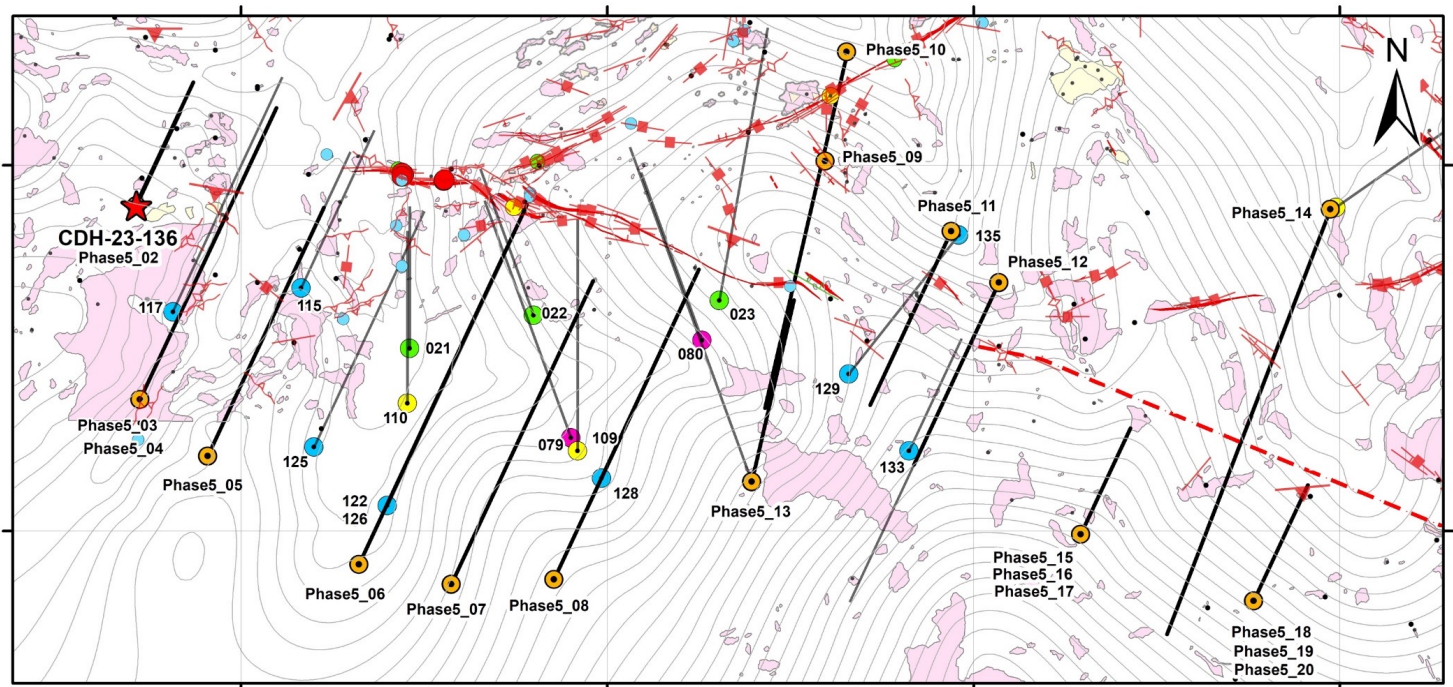


What is Next?

- A 12 to 15 Hole program of 3000 + meters to expand on D Vein high grade
- A follow up program of 20,000 + meters to culminate in Maiden Resource for Q3, 2024*

* Subject to Financing

D-Vein Plan Map Prop Drilling 2023



Drillhole Legend

- ★ Current Drillhole
- PropDH-D-Vein-2023
- DH_Traces_2019
- Columba-DH-Collars-2022
- Columba-DH-Collars-2021
- Columba-DH-Collars-2020
- Columba-DH-Collars-2019
- PropDH Traces 2023
- DH_Traces_2022
- DH_Traces_2021
- DH_Traces_2020

Surface Samples Legend
SurfaceSamples-20230607-Columba
Ag_Plot_ppm

- <10
- 10 - 30
- 30 - 60
- 60 - 100
- 100 - 500
- >500

Structural Legend
Estructural-LM-20230705

- ★ <all other values>
- ▲ Bx
- ▲ BxVert
- Vn
- VnCa
- VnNlt
- VnQz
- VnQzBa
- VnQzBaVert
- VnQzVert
- VnVert
- VnltQzBa
- VnltQzVert
- VnltVert
- VeinPolygons
- VetasInterpPolygons

Lithology Legend
Surface Lithology

Type

- Agl
- And
- Apl
- BxHyd
- BxIntr
- BxNegra
- BxRhy
- BxRhyFlowBand
- BxVolc
- CapaR
- CapaV
- DikeRhyFlowBand
- DioSy
- Obsid
- Rhy
- RhyFlowBand
- VolcSed

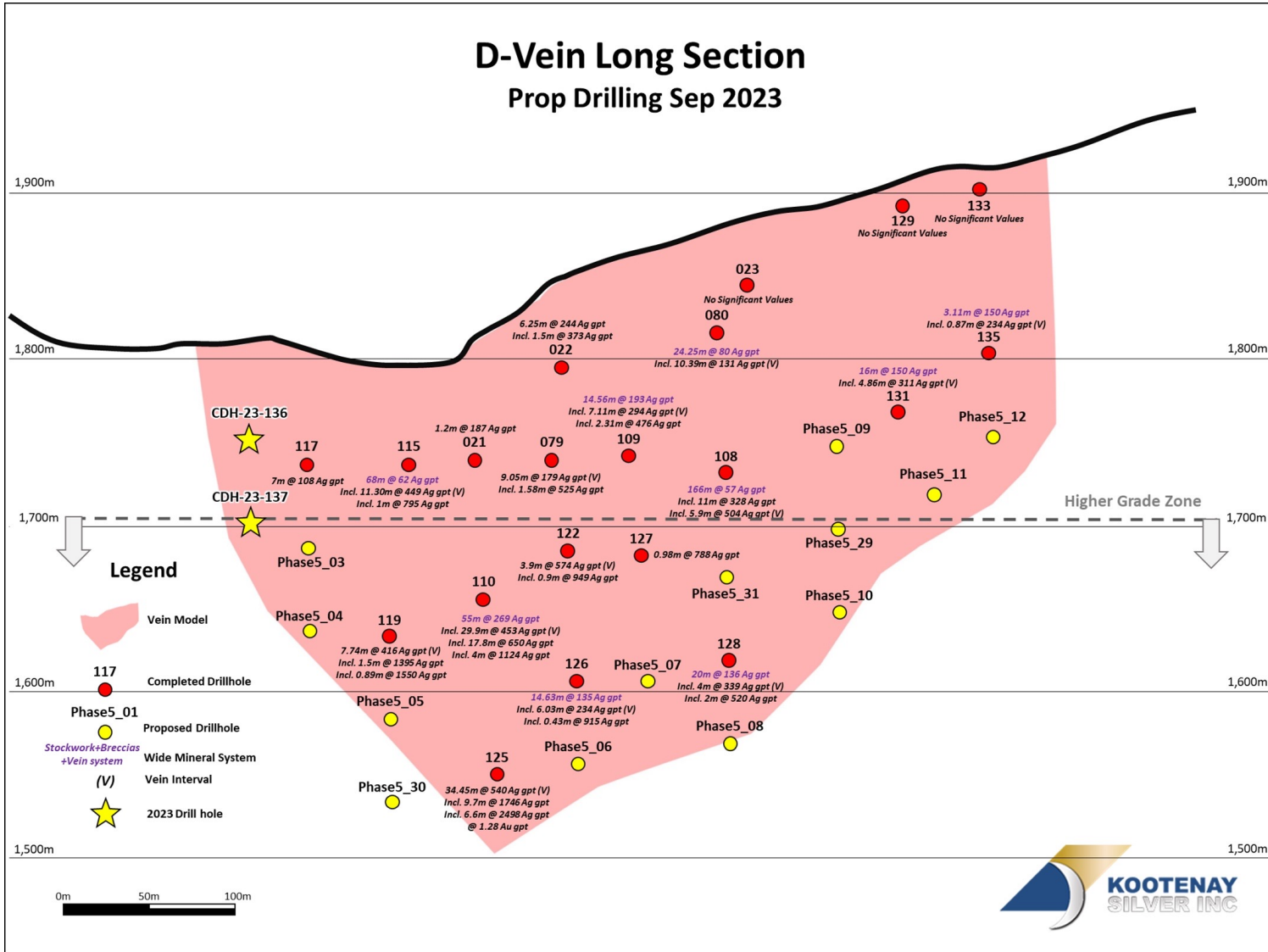
Scale: 1:3,000

0 75 150 300 Meters

KOOTENAY SILVER INC.

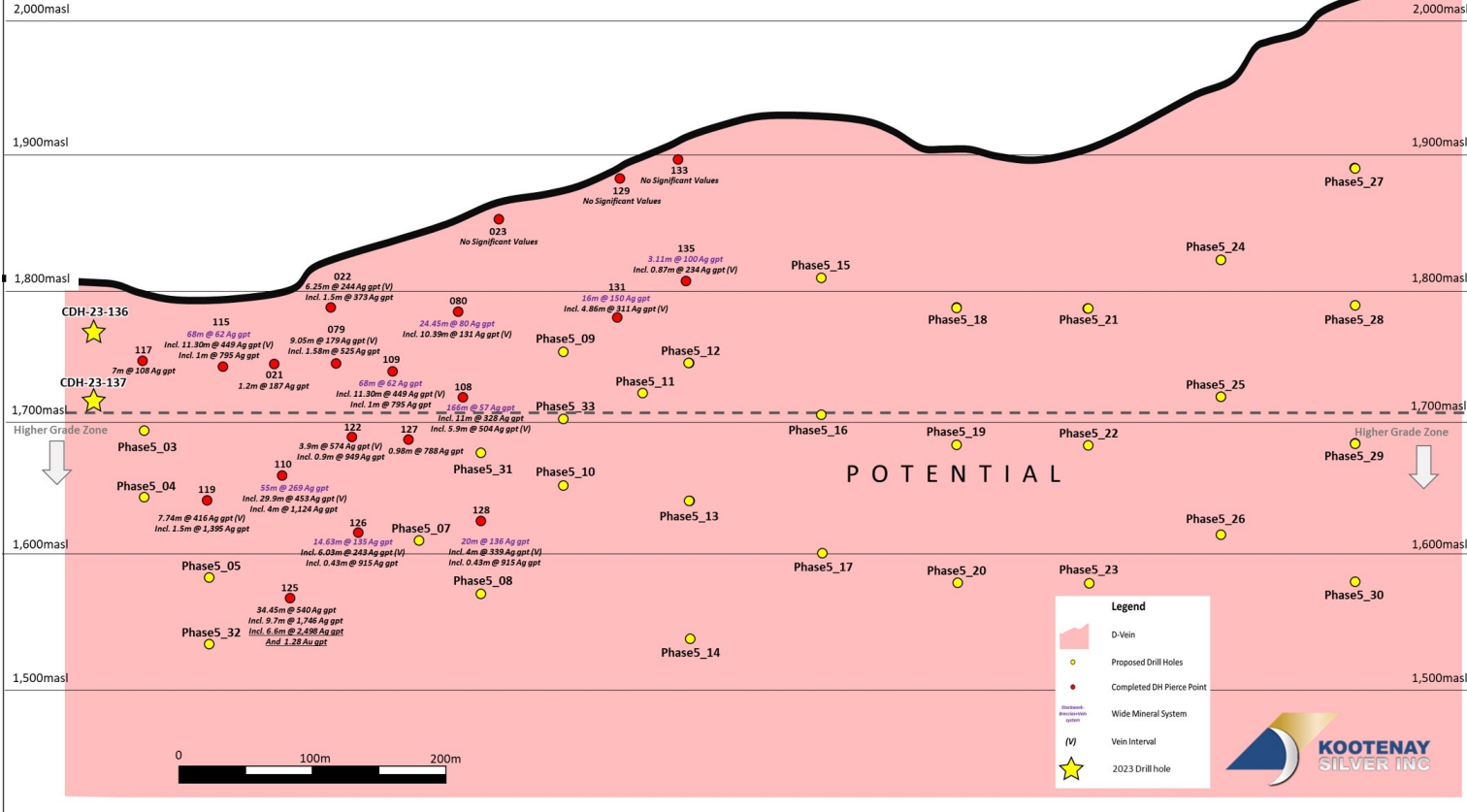
Author: Ing. Roberto Jordan

D-Vein Long Section Prop Drilling Sep 2023



- Initial 12 to 15 holes of a proposed 3,000 to 5,000m drilling program
- Drill holes designed to step out on 50m to 100m centers to expand on high grade intercepts
- Follow up aggressively step out along the vein at 100m centers

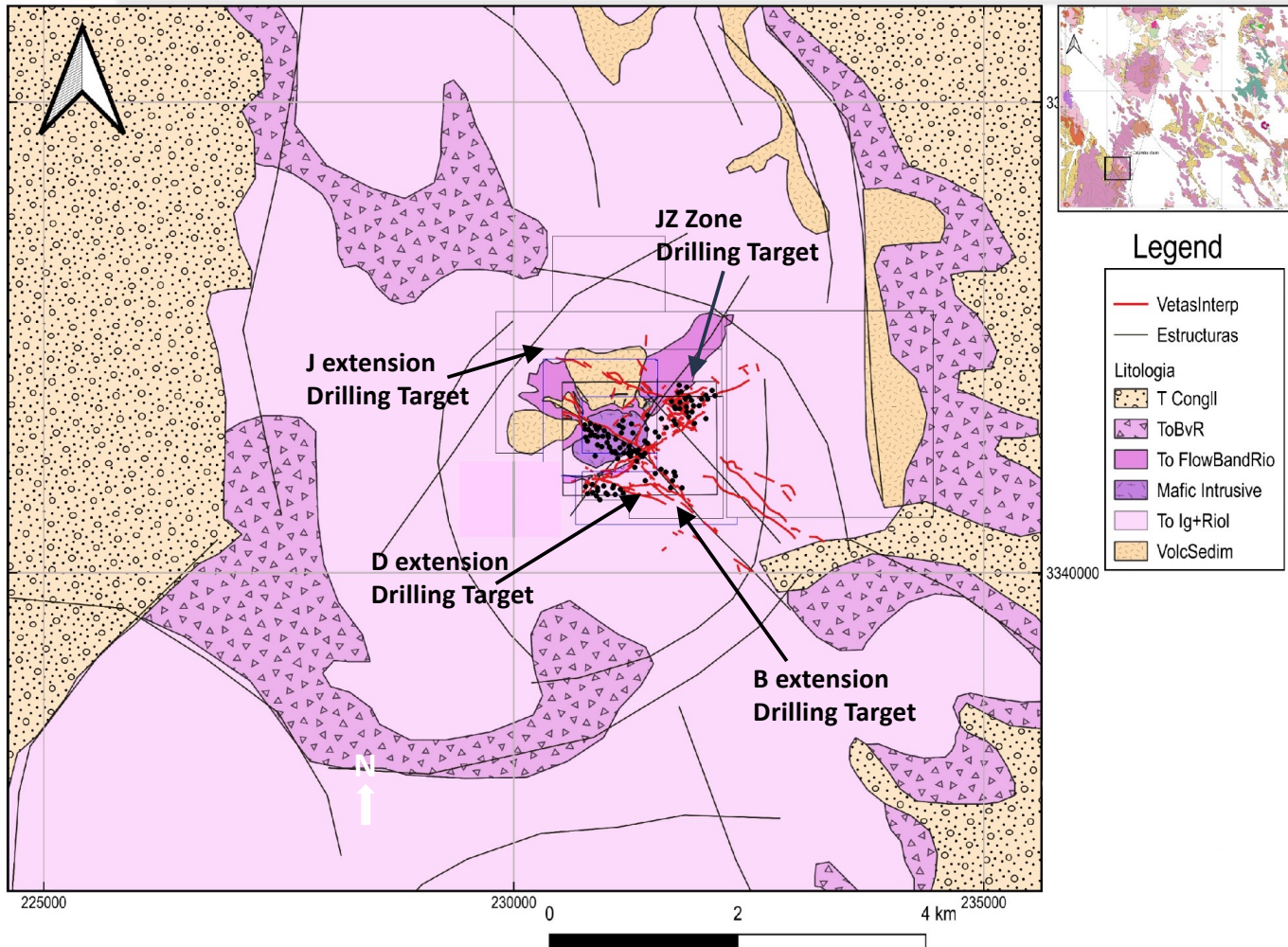
D-Vein Long Section Proposed Drilling Sept 2023 plus Proposed Follow Up Holes



- Follow up of initial 3,000 to 5,000m program, 100m step outs designed to extend D Vein
- Drill holes designed to intersect D Vein at optimal elevation for mineralized zone
- Step out drilling expected to encounter B Vein and parallel veins at eastern extent

COLUMBA PROJECT

Exploring a District-Scale Vein System with a Staged Drilling Program



Staged Drilling of 50,000 meters

- **Stage I, Initial 12 to 15 holes.**
Focus on expanding D Vein high grade with 50 to 100m stepouts
- **Stage II, 20,000 + meters.**
Includes step out drilling mainly on D Vein at 100m centers (~7000m, 20 holes) followed by infill drilling culminating in maiden resource in Q 3 2024.
- **Stage III, 25,000 meters.**
Definition and expansion drilling to advance to and initiate PEA

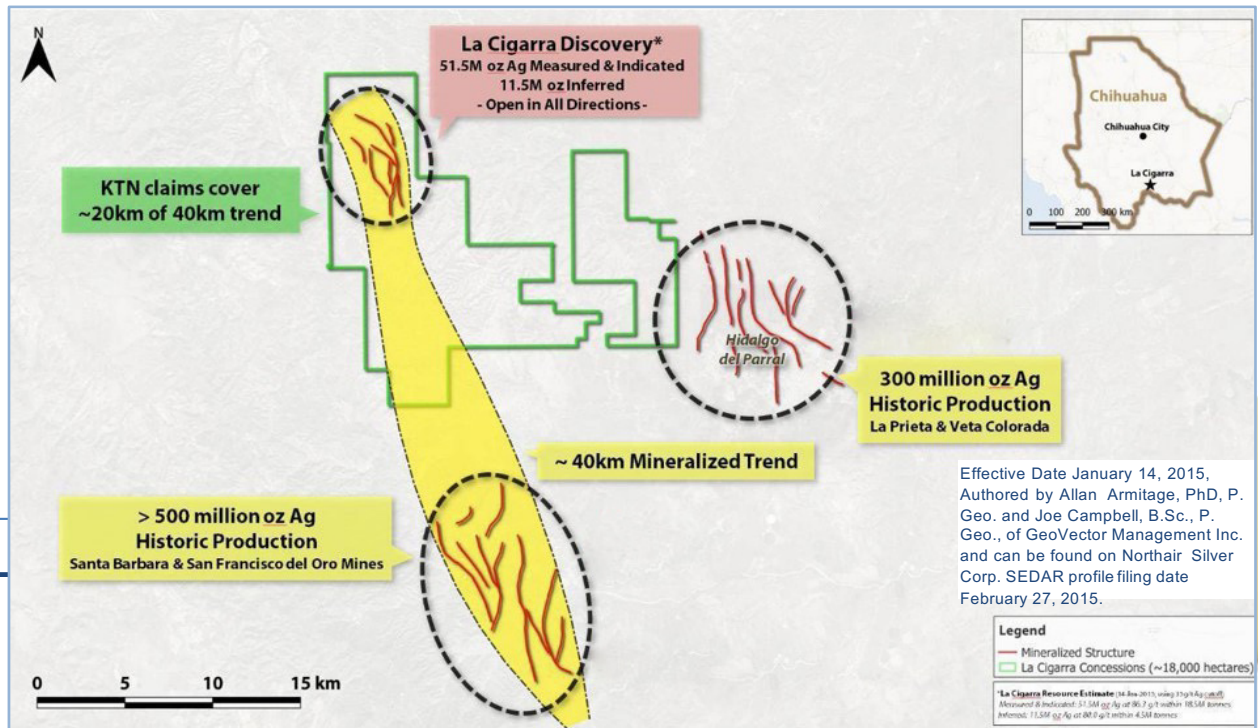
Secondary Catalysts Resource Modeling



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

* 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.

PROMONTORIO-LA NEGRA MINERAL BELT

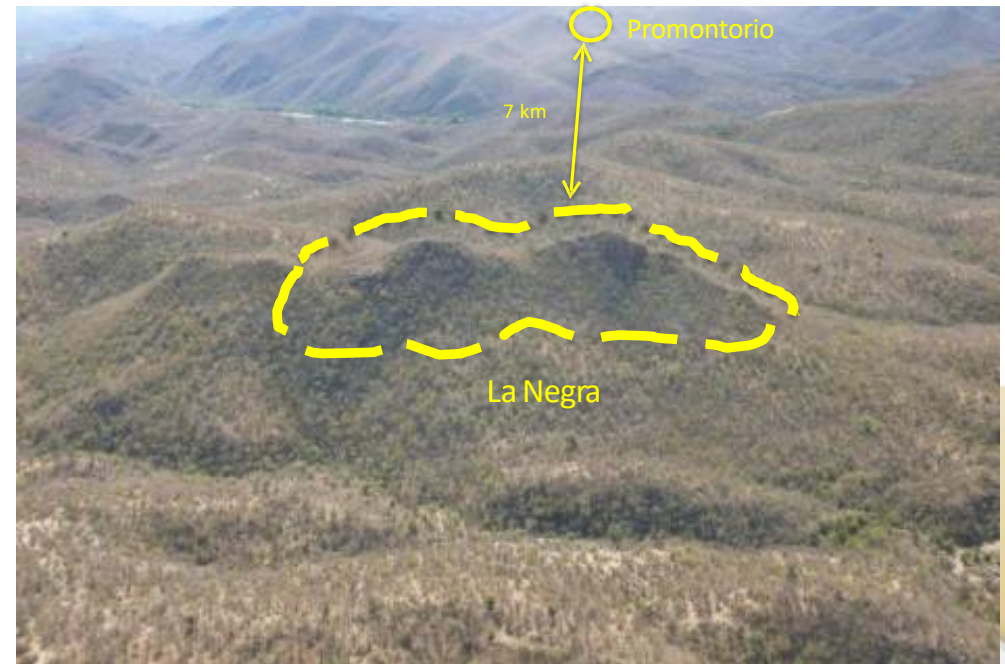
HIGHLIGHTS

- 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

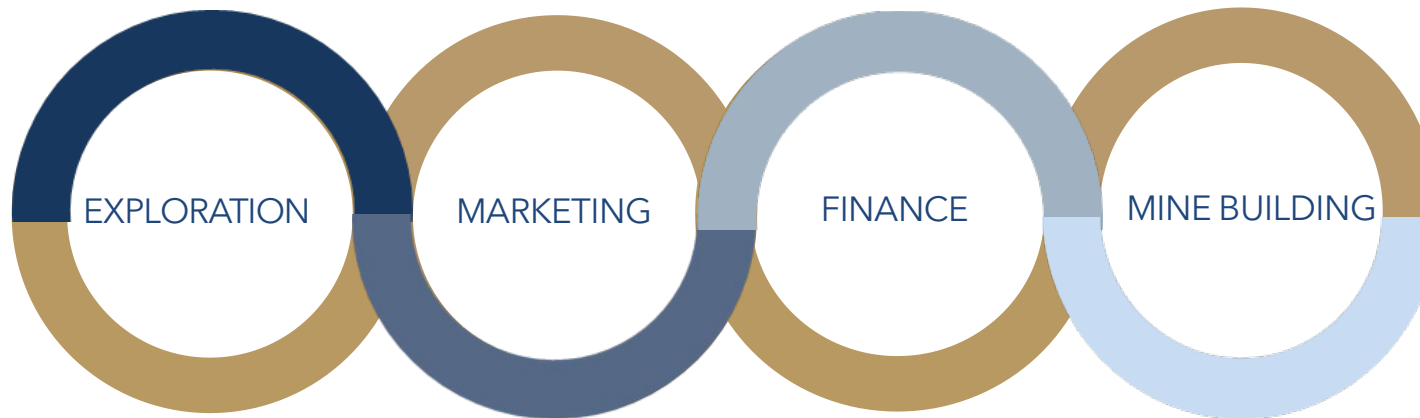
- **Geologic modeling in preparation of initial resource estimate**
- 156 gpt Ag over 200m, 1,338 gpt Ag over 6m, 420 gpt Ag over 50m



* "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.

BOARD & MANAGEMENT TEAM

“FROM DISCOVERY TO PRODUCTION”



James McDonald, PGeo
President, CEO & Director
(Formerly Alamos Gold)

Dale Brittliffe, BSc, P.Geo
VP Exploration
(Formerly Silver Viper)

Dr. Tom Richards, BSc, Ph.D.
Advisor (Formerly Mansfield,
Geo. Survey of Canada)

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)

Joe Giuffre, JD, Director
(Formerly Chief Legal Officer for
Nevsun)

Hans Smit, P. Geo
Advisor
(Formerly Orla Mining
& Grayd Resources)

INVESTING IN...

- 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

CONTACT US

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Website: www.kootenaysilver.com

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

APPENDIX



OUTSTANDING WARRANTS & OPTIONS

Summary of Warrants outstanding September 2, 2023:

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
55,555,555	\$ 0.135	08-Nov-25
3,043,874	\$ 0.09	08-Nov-25
37,725,000	\$ 0.14	24-May-26
1,963,500	\$ 0.10	24-May-26
184,190,815		

Summary of Options outstanding September 2, 2023:

Number of Shares	Exercise Price	Expiry Date
6,580,000	\$ 0.14	26-Jun-24
650,000	\$ 0.27	06-Jul-26
21,450,000	\$ 0.155	13-Jan-28
28,680,000		

EPITHERMAL VEIN SYSTEM MODEL

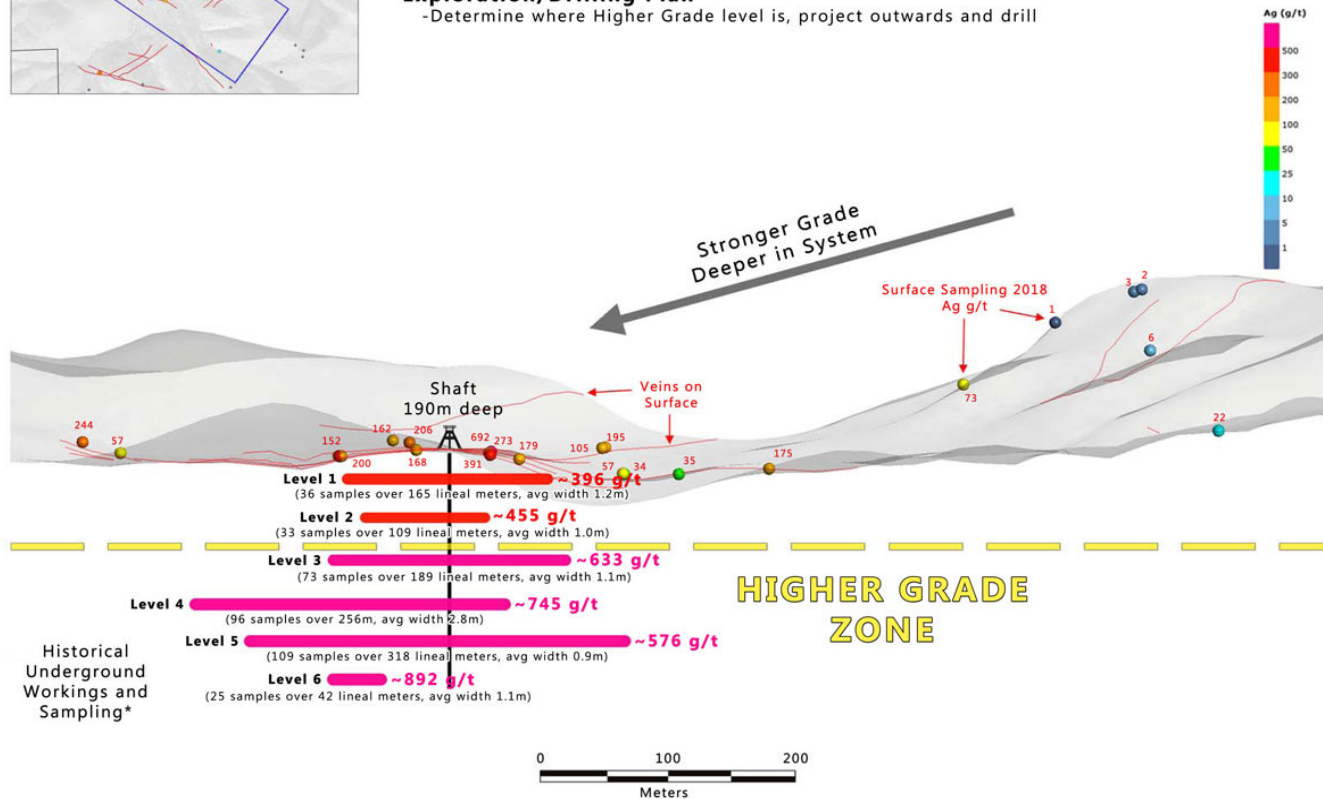


Classic Zoned Vein System Model

- 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

**KOOTENAY
SILVER INC**

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

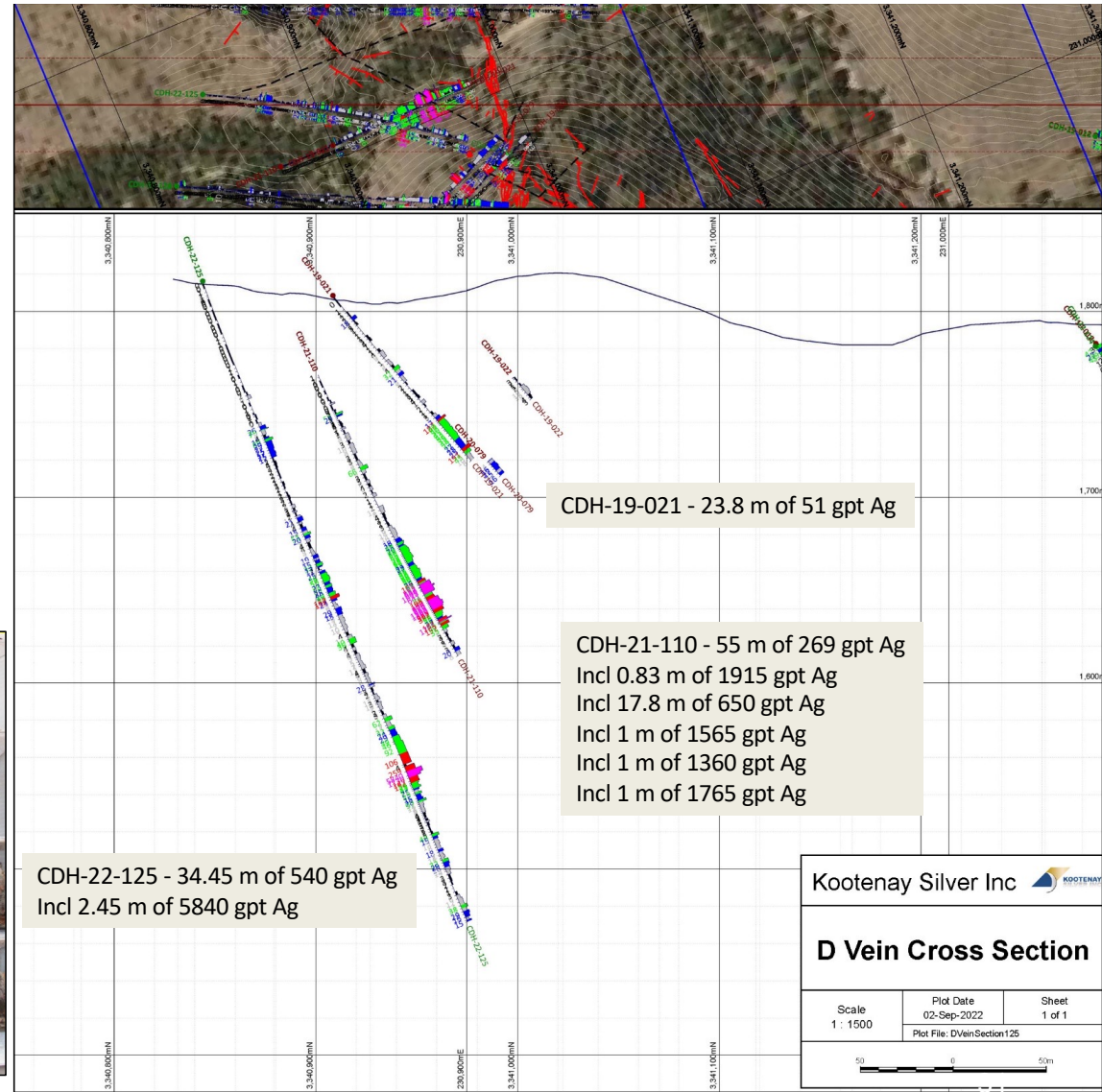
D VEIN

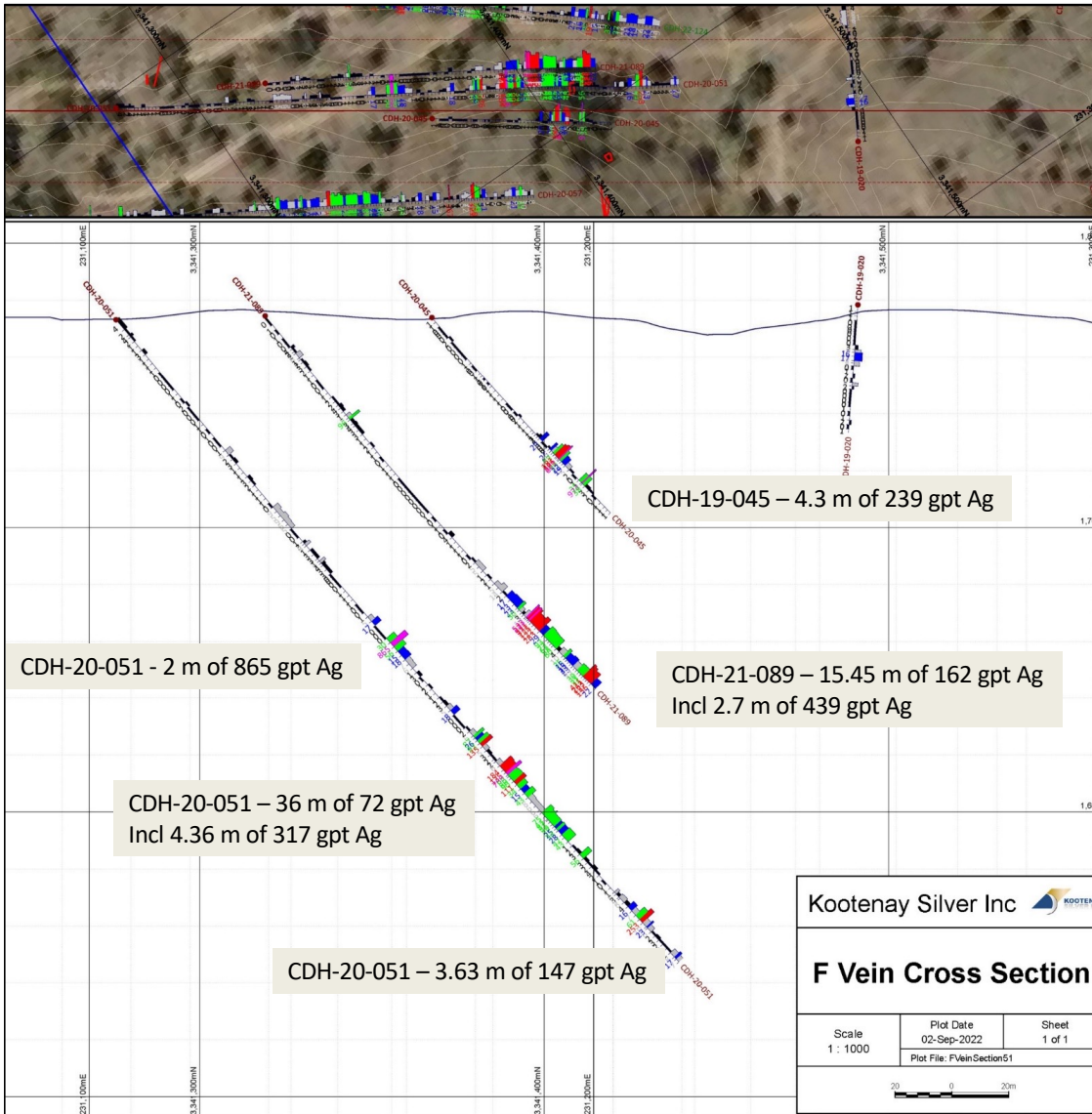
High grade hits flanked by mineralized stockwork and breccia, great continuity both to depth and along strike

- 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

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.

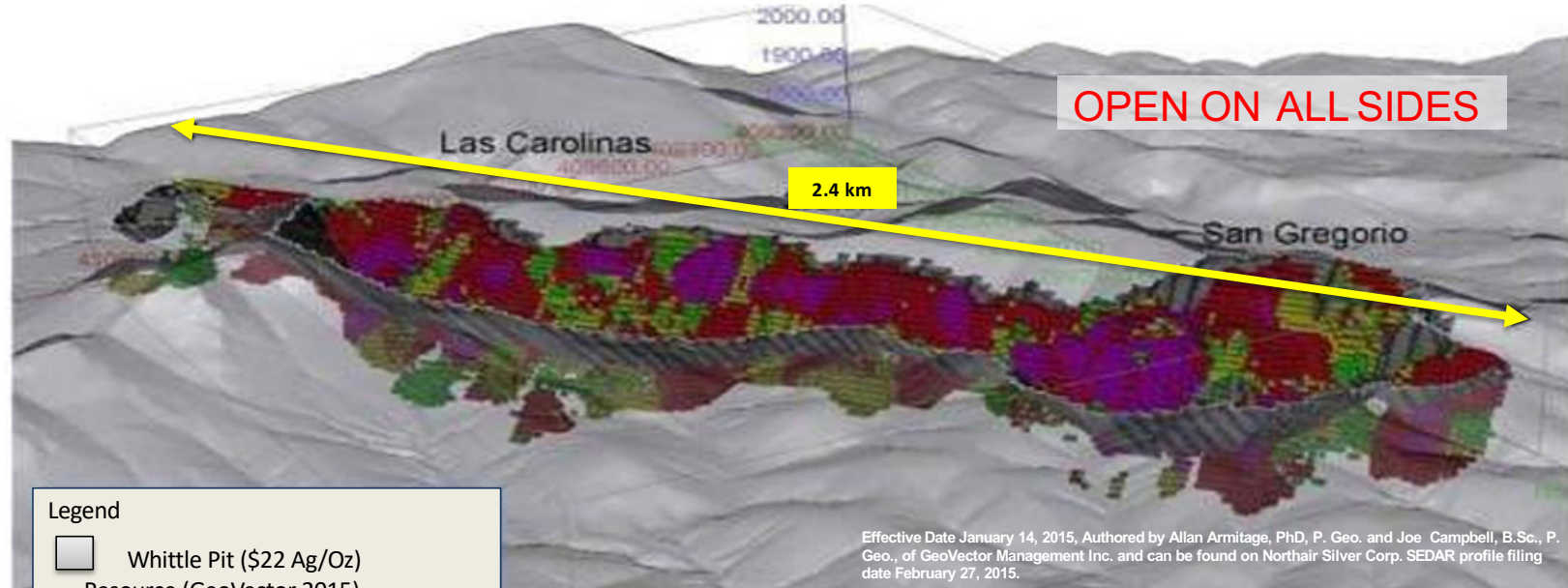
Resource Statement for the La Cigarra silver project located in Chihuahua State, Mexico: GeoVector Management Inc., Effective Date January 14, 2015, Authored by Allan Armitage, PhD, P. Geo. and Joe Campbell, B.Sc., P. Geo., of GeoVector Management Inc. and can be found on the Northair Silver Corp. SEDAR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

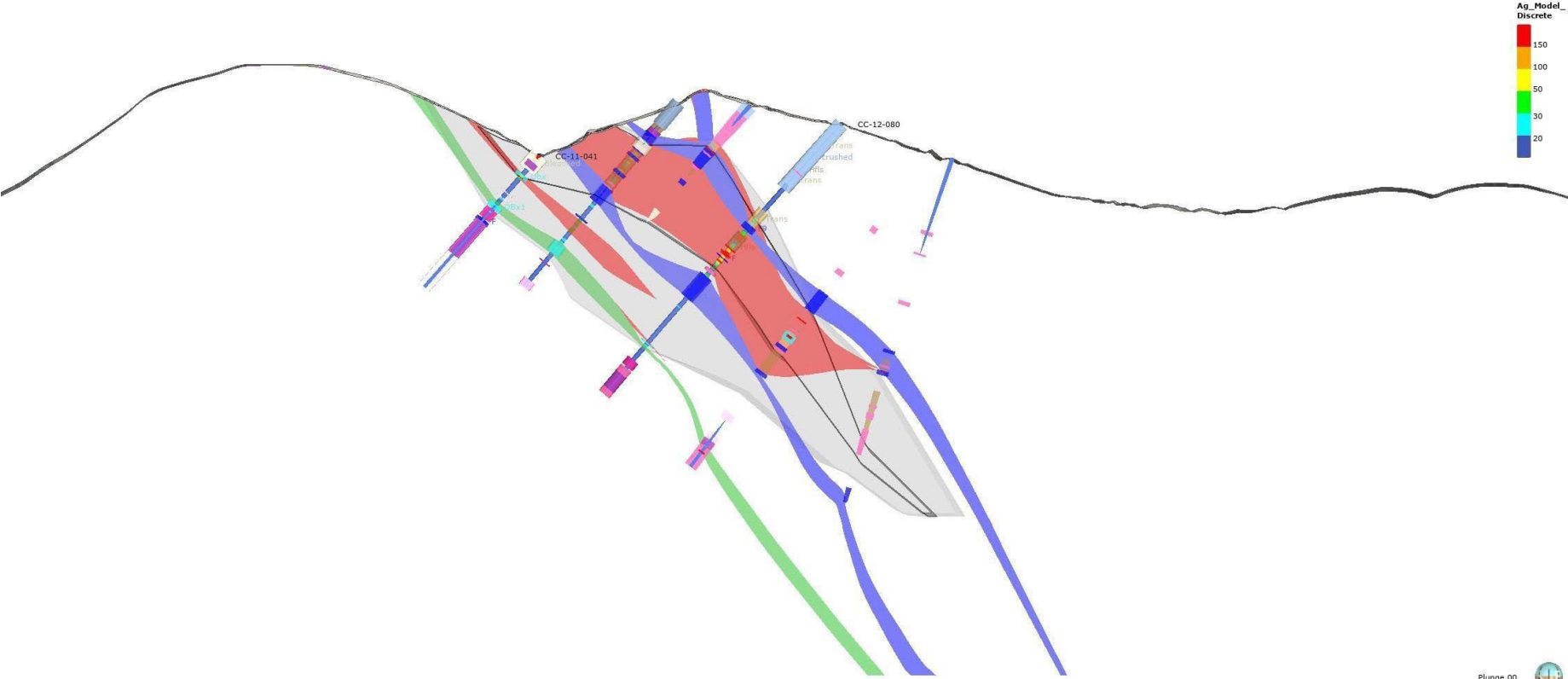
La Cigarra (2015)*	Tonnage	Grade	Contained
Resources			
• M&I	18.5 Mt	86.3 gpt Ag	51.5 Moz Ag
• Inferred	4.5 Mt	80.0 gpt Ag	11.5 Moz Ag

* 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

CERVANTES GOLD-COPPER PROJECT

HIGHLIGHTS

- Successful sale of property from generative portfolio to Aztec Minerals
- KTN owns 7.6M 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

