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Discovering silver today for production  
tomorrow

CORPORATE PRESENTATION | NOVEMBER 2024

# 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.

## INVESTING IN KOOTENAY SILVER

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

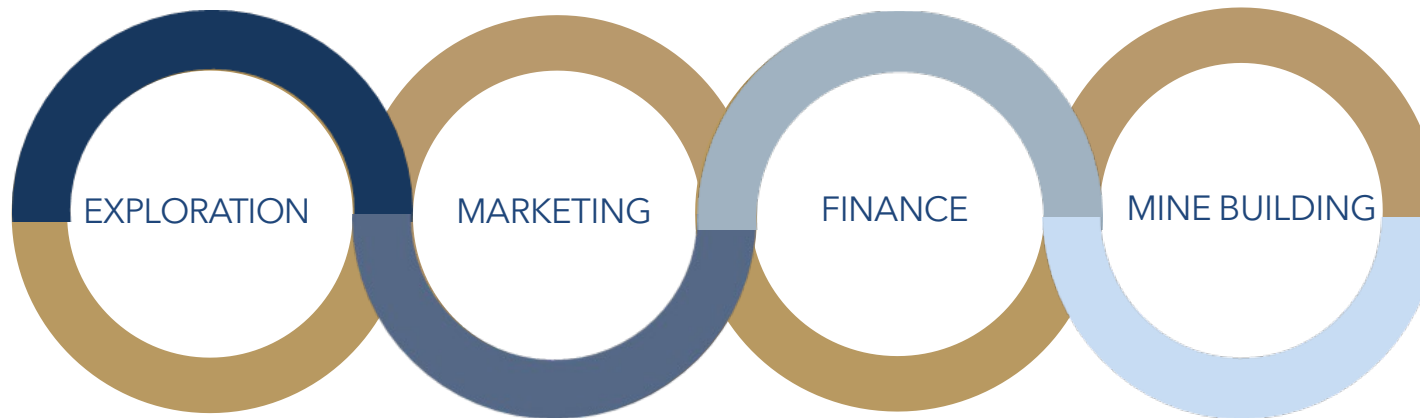
### REASONS TO BUY

- 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*

# 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)

**Jeff Sundar, Capital Markets  
Advisor**  
(Dir - Northern Empire Resources  
sold \$117m & Underworld  
Resources acquired for \$138m)

# CAPITAL STRUCTURE

Exchange (Tier 1)	TSX.V: KTN; USOTC: KOOYF
Share Price <sup>(1)</sup>	C\$1.15
Issued & Outstanding <sup>(1)</sup>	61,051,383
Options, RSU & DSU	4,255,000
Warrants <sup>(1)</sup>	21,727,839
Current Market Cap <sup>(1)</sup>	~C\$70.2M
KTN <small>(shares 52-week High/Low)</small>	C\$1.54 / C\$0.65
Average Daily Volume <sup>(1)</sup>	203,963 <small>(average daily volume - 90 day)</small>
Cash & Cash Eqv. Position	~C\$9.49M <small>(as at June 30, 2024)</small>

(1) As of close of trading November 5, 2024

(2) Former shareholders who invested based on different discoveries at Promontorio, La Negra and La Cigarra

## Key Shareholders

Eric Sprott (~5%)

Condire (~6%)

Management & Directors (~4%)

Institutions (~32%)

## Former Investment from Majors<sup>(2)</sup>

Coeur Mining

Agnico Eagle

Pan American Silver

## KOOTENAY SILVER ASSETS

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### ✓ HIGH GRADE DRILL DISCOVERIES

- **Columba** Silver Property

### ✓ RESOURCE PROPERTIES

- 214.2 Million ounces Ag equivalent (AgEq) M+I & 54.9 Million ounces AgEq Inferred\*
- Hosted on **Promontorio-La Negra & La Cigarra** Properties
  - Maiden La Negra Resource released October 2023
  - Updated La Cigarra Resource released January 2024

### ✓ 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 32 and 38 and La Negra on slide 39 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 33 and 38, with calculation details on slide 35 & 36

# 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

- ✓ **21 May 2024** Columba Drilling expands strike length to 650m with 40m of 183 gpt silver with 11 m of 481 gpt silver
- ✓ **27 Jun 2024** Second Drill Added at Columba
- ✓ **10 Jul 2024** “At-The-Market” Equity Program established
- ✓ **14 Aug 2024** Columba Drilling 400m Step Out strike length increased to 1080 meters with 38m of 350 gpt silver including 12m of 531 gpt silver
- ✓ **23 Sep 2024** Columba D-Vein strike length 1,275m
- ✓ **24 Oct 2024** Columba expands known mineralization with 4 additional drill holes

## 2024 Catalysts

### **Columba**


- Continue staged 50,000m drill program
- Stage II (estimated 20,000m needed) to culminate in maiden resource. Funded and underway.
- Continuous news flow

### **La Cigarra**

- Resource update based on new geologic model
  - Announced January 2024 with significant grade bump



**Primary Catalyst for 2024**  
**Columba Drill Program**



# COLUMBA HIGH GRADE SILVER PROJECT

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## 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 – 2023**- 30,000 meters drilled in 147 holes
- F vein returns consistent silver across 700 meters of length and 200 meters of depth
- D Vein consistent silver across 450 meters of length and 250 meters depth
- Multiple veins with high grade and multi meter widths

## WORK PLANNED FOR 2024

- Commenced next stage of multi-stage 50,000m drill program
  - 20,000m program underway
- Maiden Resource upon culmination of 20,000m program



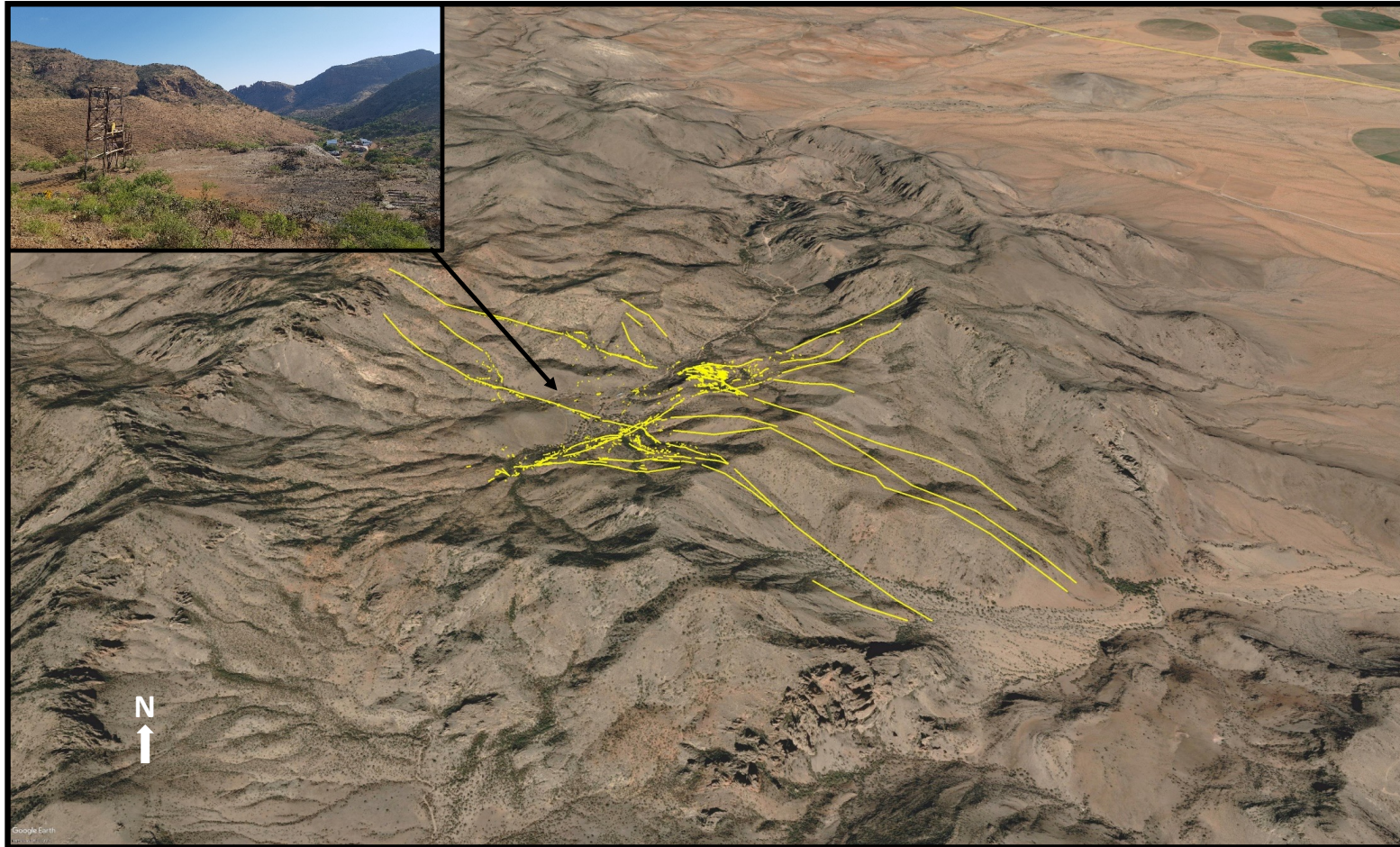
Detailed results for all drill holes drilled to date can be viewed by clicking the following link: [COLUMBA DRILL RESULTS](#)

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# COLUMBA PROJECT

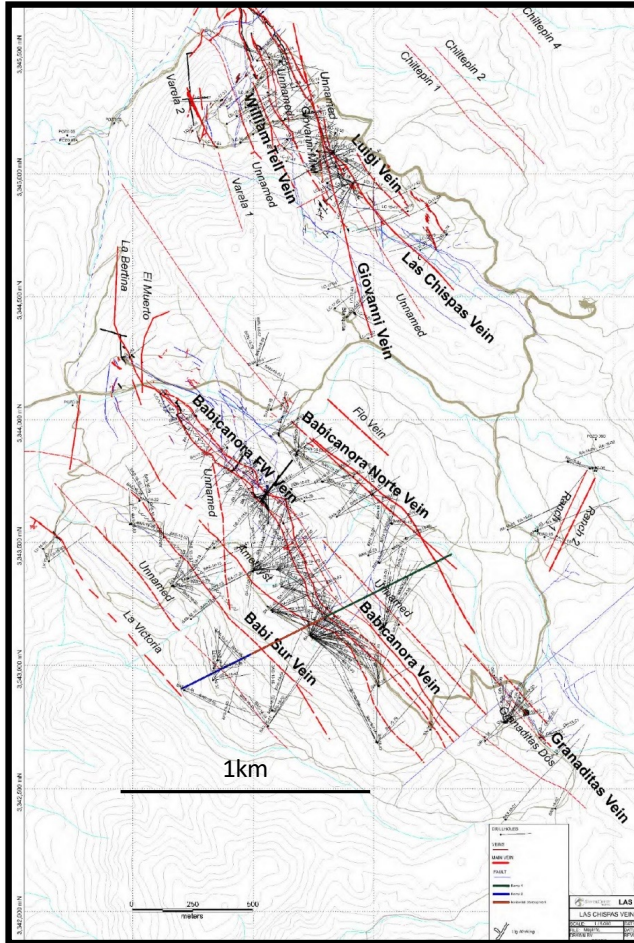
Building a District-Scale Silver Camp in Chihuahua, Mexico

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SILVER INC

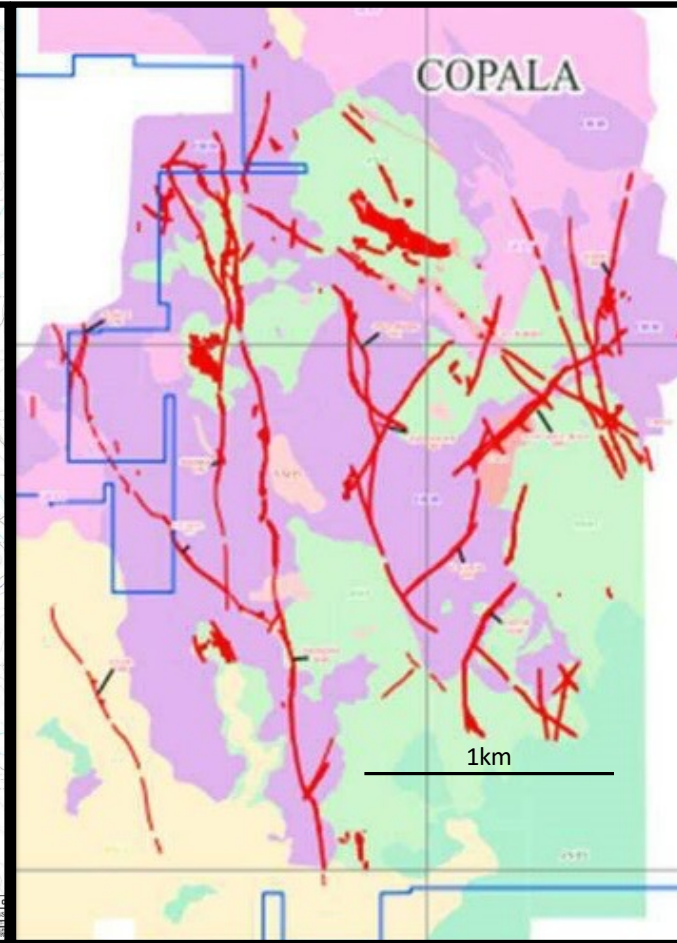


Oblique view of 3 x 4 km Vein Swarm at Columba, looking north, image Google Earth

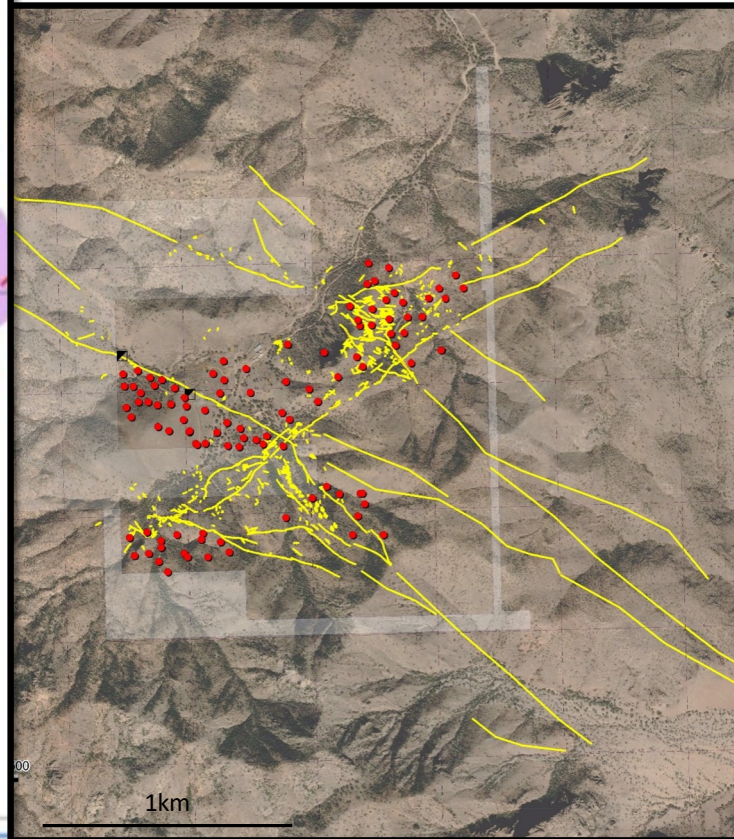
## Columba Footprint Compares Well to Epithermal Vein Systems in Mexico



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



(source Vizsla Silver website)



**Caution: This comparison is conceptual in nature and there is insufficient exploration to define the resource at this date. This indicates geologic potential only which needs extensive drilling to test. There is no guarantee of success and there may or may not be a resource defined.**

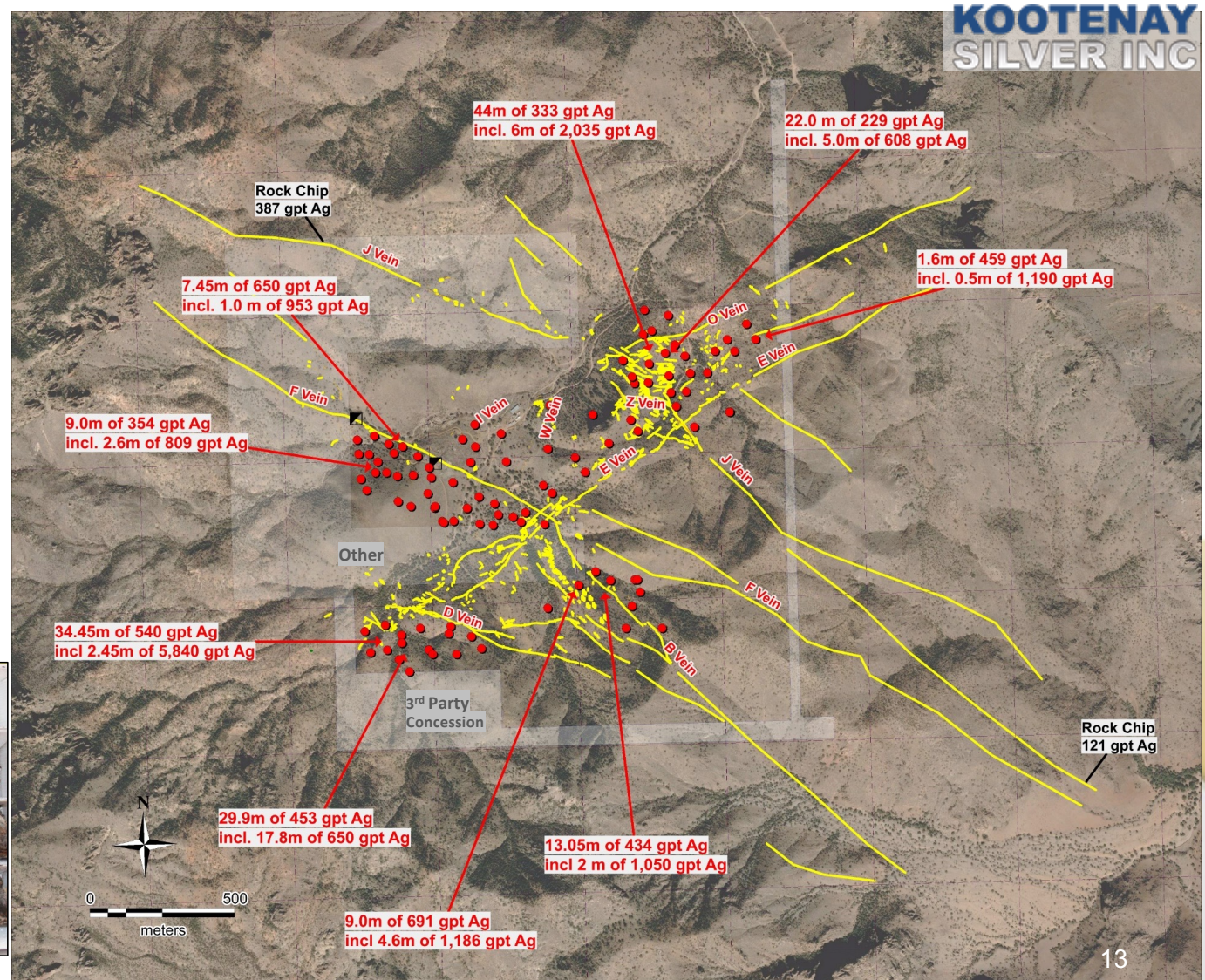
## COLUMBA VEIN HIGHLIGHTS

- Classic Mexican epithermal vein system comprising multiple veins over an area 3 km x 4 km
- 35,487 meters drilled to date in 164 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

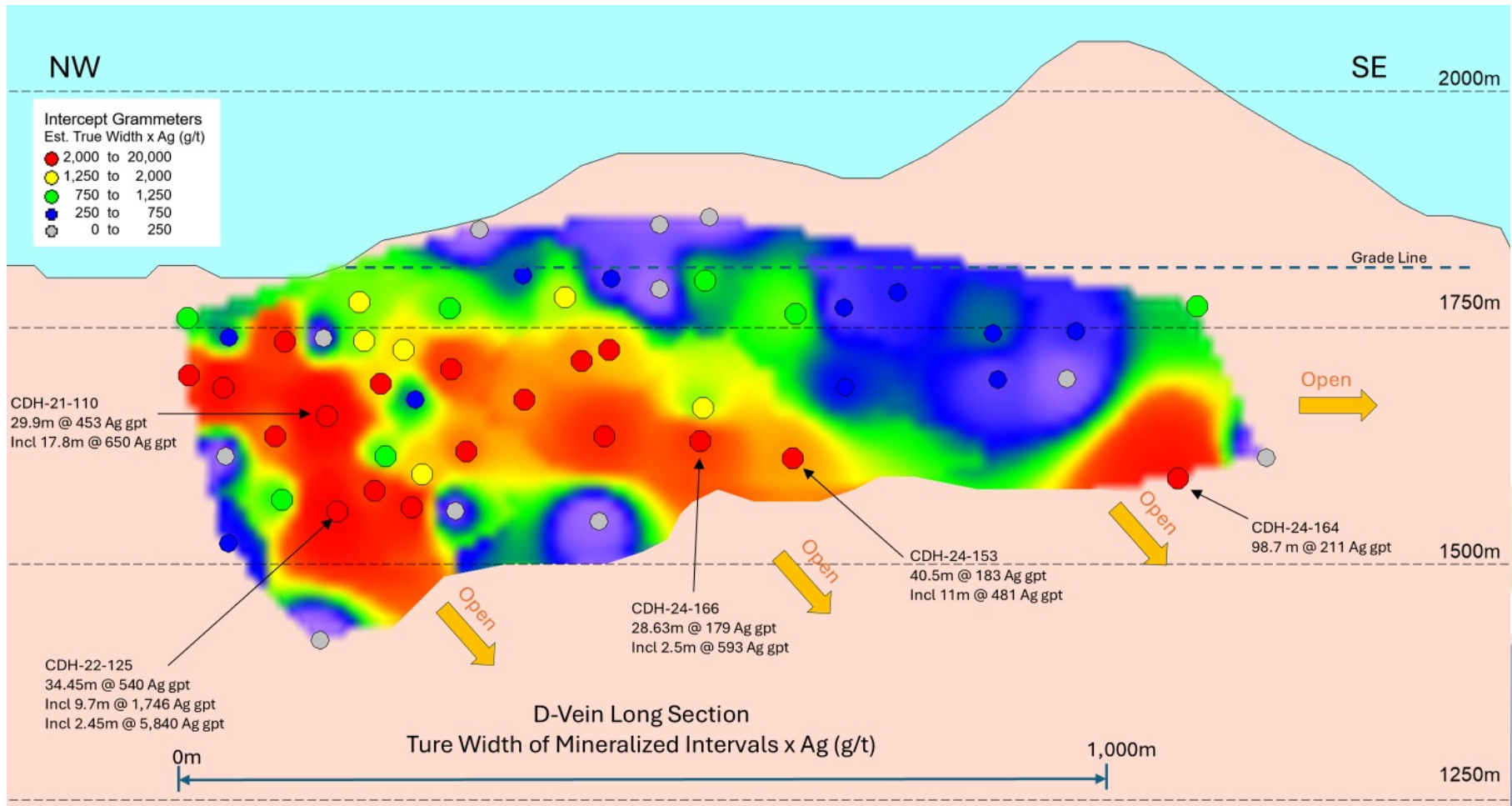
True widths estimated at between 60% and 80% of the downhole lengths.



High grade core from hole CDH-20-110







# What is Next?

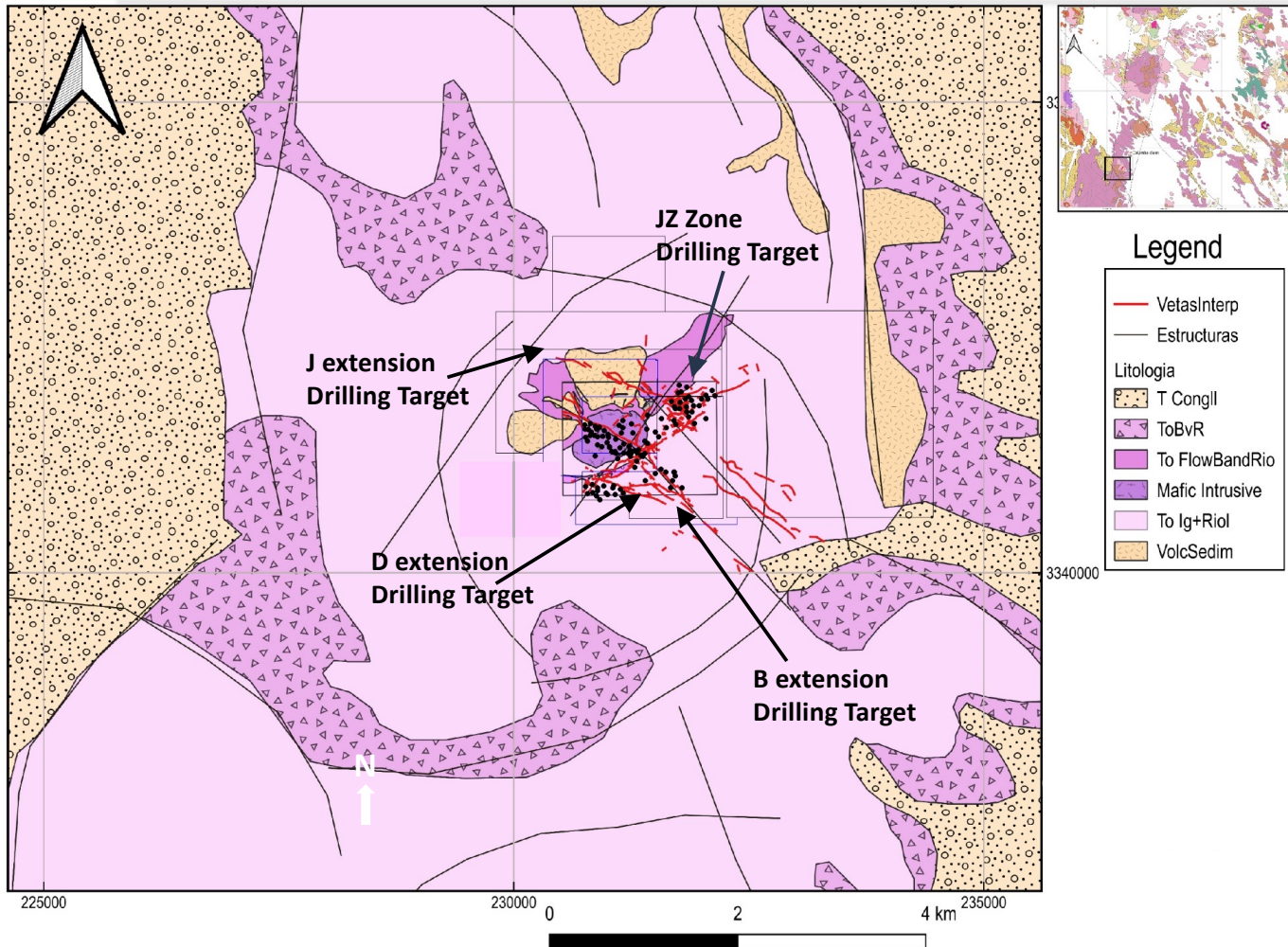
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- Ongoing fully funded 20,000m drilling program; currently two drill rigs.
- Addition of directional drill commencing in November 2024
- ~Q1/2025 Columba maiden resource pending results.



# 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
  - Completed 2023
- **Stage II, 20,000meters.**
  - **funded and underway**
- Includes step out drilling mainly on D Vein at 100m centers (~5,000-7000m, 17-24 holes) followed by infill drilling culminating in maiden resource results and finance dependent.
- **Stage III, 30,000 meters.**  
Definition and expansion drilling to advance to and initiate PEA

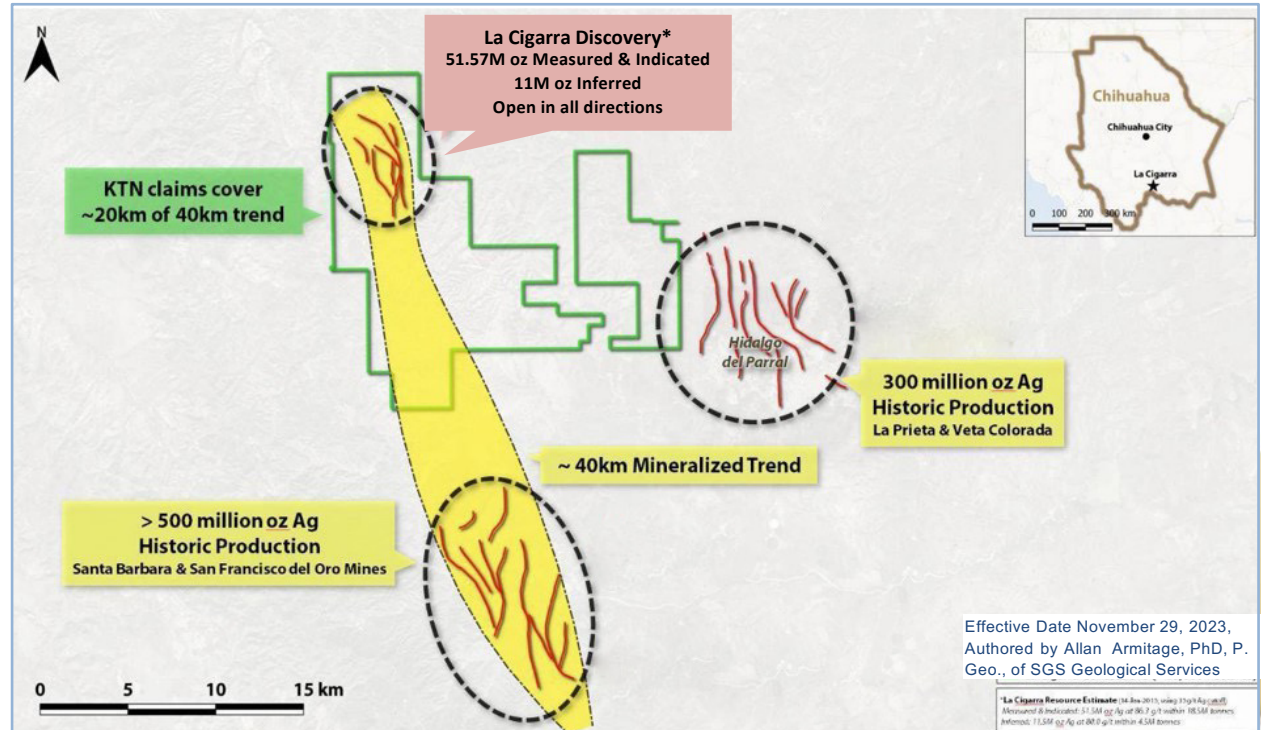
# **Secondary Catalysts Resource Modeling**



# 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.**



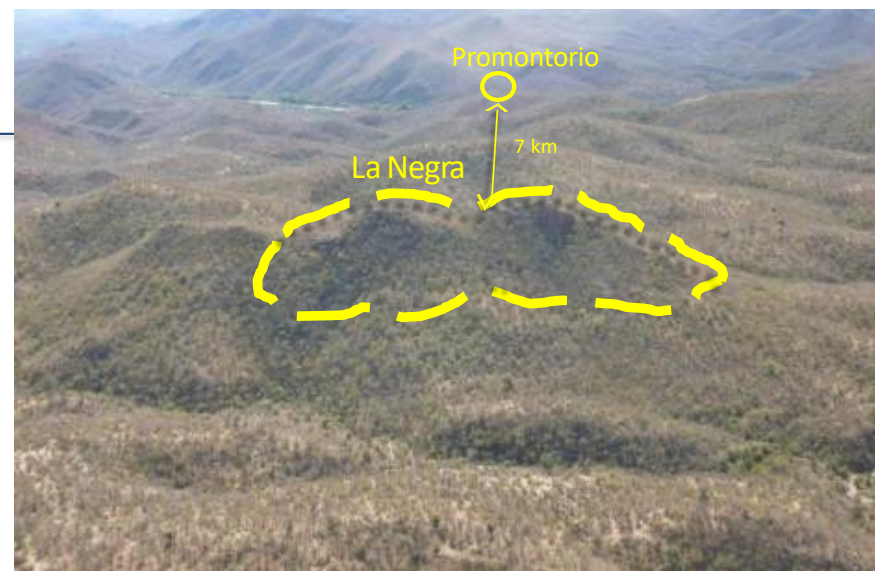
This map shows historic production from the district to show the geologic potential of the area and the project. However, there is no assurance that La Cigarra will host any reserves or produce any silver.

\* NI 43-101 Technical Report on the Updated Mineral Resource Estimate on the La Cigarra Silver Project, Chihuahua, Mexico”, effective date November 29, 2023, and was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services.

# 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
- **La Negra initial resource estimate filed in October 2023**



## 2023 Promontorio-La Negra Mineral Resource Estimate

Promontorio*	Tonnage	Grade					Contained				
In-Pit Resources		AgEq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq	Ag	Au	Pb	Zn
M&I	42.1 Mt	<b>104 gpt</b>	34.5	0.425	0.49	0.57	<b>140.8 Moz</b>	46.8 Moz	575 kOz	452.7 Mlb	527.6 Mlb
Inferred	14.6 Mt	<b>84.9 gpt</b>	27.9	0.348	0.42	0.45	<b>39.8 Moz</b>	13.0 Moz	163 kOz	136.2 Mlb	143.6 Mlb
La Negra**	Tonnage	Grade					Contained				
In-Pit Resources		AgEq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq	Ag	Au	Pb	Zn
Indicated	5.3 Mt	<b>129.3 gpt</b>	126.3	0.067	-	-	<b>22.0 Moz</b>	21.4 Moz	11 kOz	-	-
Inferred	1.2 Mt	<b>114.8 gpt</b>	112.2	0.060	-	-	<b>4.6 Moz</b>	4.5 Moz	2 kOz	-	-

\* "NI 43-101 Technical Report on Resources, Promontorio, Mexico", Report by Moose Mountain Technical Services. Effective date August 27, 2023. Calculated a pit-constrained cut-off of 25 gpt AgEq using a \$22/oz silver price. AgEq calculated using \$22/oz Ag, \$1,800/oz Au, \$0.95/lb Pb, \$1.25/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.

\*\* "NI 43-101 Technical Report on Resources, La Negra, Mexico", Report by Moose Mountain Technical Services. Effective date August 27, 2023. Calculated a pit-constrained cut-off of 40 gpt AgEq using a \$22/oz silver price. AgEq calculated using \$22/oz Ag, \$1,800/oz Au, \$0.95/lb Pb, \$1.25/lb Zn. Metallurgical recovery of 82% Ag and 77% Au in the oxide zone, 80%, 85% Ag and 73% Au in the mixed zone, and 90% Ag and 31% Au in the sulfide zone. Full resource table and individual metal grades found in the appendix section of this presentation. Silver equivalent values are calculated using the above noted recoveries and prices for all metals as detailed in the footnotes of the appendix.

## INVESTING IN...

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- ONE OF THE LARGEST JUNIOR OWNED SILVER ASSET BASES IN MEXICO
- **CONTINUATION OF PHASED 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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