



February 19, 2020

**KOOTENAY ANNOUNCES DRILLING BEGINS AT
COLUMBA HIGH-GRADE SILVER PROJECT, MEXICO**

Kootenay Silver Inc. (TSXV: KTN) (the “Company” or “Kootenay”) is pleased to announce the commencement of a 7,000-meter Phase II core drilling program (the “Program”) following up on high grade results from the 2019 campaign at the Columba silver project (“Columba” or “Property”) in Chihuahua State, Mexico.

Follow up drilling will focus on the results of Kootenay’s 2019 inaugural 41-hole, 6,853-meter program, which targeted six different veins on the Property. Highlights from the 2019 drill program included the following:

CDH 19-005:

- **775 gpt silver over 1.15 meters within 518 gpt silver over 2 meters and 230 gpt silver over 4.83 meters (F Vein)**

CDH 19-009:

- **519 gpt silver over 2.90 meters including, 1,070 gpt silver over 0.90 meters.** Within the newly discovered hanging wall vein;
- **50.0 gpt silver over 10.40 meters** followed by a 3.0-meter mined stope or tunnel interpreted as the F Vein (hanging wall stockwork).

CDH 19-011:

- **648 gpt silver and 0.64 gpt gold over 1.0 meter within 245 gpt silver over 5.0 meters and 133 gpt silver over 11 meters** (intercepting the F Vein)
- **228 gpt over 1.2 meters and 102 gpt over 1.87 meters** (Two separate footwall veins intercepted)

CDH 19-012:

- **699 gpt over 2.1 meters, 113 gpt silver over 1.35 meters, and 113 gpt silver over 0.6 meters** (Three separate hanging wall veins)
- **755 gpt silver and 1.16 gpt gold over 1.75 meters within 476 gpt silver and 0.66 gpt gold over 3.15 meters and 184 gpt silver and 0.21 gpt gold over 11.0 meters (F Vein)**
- **111 gpt silver over 2.0 meters (Footwall Vein)**

Hole CDH-19-022:

- **244 gpt silver over 6.25 meters including, 373 gpt silver over 1.5 meters** (intercepting the D Vein)

Hole CDH-19-030:

- **982 gpt silver over 1.9 meters within an intercept of 721 gpt silver over 4 meters and 415 gpt silver over 11.5 meters.** The overall interval averaged **200 gpt silver over 25.85 meters** intercepting quartz veinlets and hydrothermal breccias across the J Vein structure.

Hole CDH-19-31:

- **776 gpt Ag over 0.63 meters within 314 gpt Ag over 3 meters.**

Hole CDH-19-38:

- **629 gpt Ag over 1.5 meters within 301 gpt Ag over 4.63 meters.**

Hole CDH-19-041 (Twin of CDH-19-008):

- **650 gpt silver over 7.45 meters** within a wider interval of **159 gpt silver over 39.9 meters** intercepting banded quartz vein (F Vein) including **919 gpt silver over 1.15 meters; 953 gpt silver over 1 meter; 527 gpt silver over 1 meter; 860 gpt silver over 1 meter and 715 gpt silver over 1.8 meters.**

Detailed results for all holes can be viewed on the following link: [Columba Drill Results](#).

Phase II drilling will include two drill rigs. The first drill rig will concentrate on the historically mined F Vein, infilling large gaps between phase I holes and defining the strike length and depth extent. Both of which are open. The 2019 drilling along the F Vein intercepted high-grade silver over a strike length of 700 meters and to depths of over 200 meters. A second drill rig will follow once camp preparations are ready and will start in about 4 weeks' time. The second drill rig will test numerous other high-grade hits on different veins such as CDH-19-030, 31 and 38 mentioned above. Drill testing will include several other priority areas and structures that provide excellent potential for high-grade discovery; specifically, along veins where 2019 drilling intercepted favorable widths and appreciable silver grades.

Kootenay President and CEO, James McDonald stated: “These next 6 months will be very exciting as we will have a steady flow of news from two drills at Columba while we follow up on the numerous high grades confirmed from the 2019 program. Not only that but we are preparing an inaugural drill program for our second high-grade vein property Copalito; expected to begin in the first quarter.”

The Company has contracted GlobeXplore, S.A. de C.V. of Hermosillo, Sonora, Mexico to conduct the drilling at Columba. Results of the drill program will be announced as soon as the assays are received and interpreted by the Company.

About the Columba Property

Columba is a past producing high-grade silver mine, which operated on a small scale circa 1910 and again briefly circa 1958-60. The Property covers a large high-grade epithermal vein system which the Kootenay has mapped over strike lengths from 200 meters to up to 2 kilometers and sampled with grades returning up to 693 gpt silver on surface. The Project area includes a network of underground workings comprised of 4 shafts and 6 levels of drifts reported to measure over 1,000 meters in length. Historic* mine records indicate grades from these underground workings to range from 600 to 900 gpt silver with highlights of 1,900 gpt silver over 4 meters and 679 gpt silver along 133 meters of vein strike and 1.3 meters of vein width.

Columba Geology

Mineralization at Columba is textbook low to medium sulfidation epithermal vein hosted, displaying the classic zonation from non or weakly anomalous silver at high elevations that increase with depth into the classic high-grade zones that make them such profitable deposit types.

Sampling and QA/QC

Surface samples reported herein are a combination of grab, chip and panel chip. All technical information for the Columba exploration program is obtained and reported under a formal quality assurance and quality control ("QA/QC") program. Samples are taken under the direction of qualified geologists. Samples are then labeled placed in plastic bags, sealed and with interval, location and sample numbers recorded. Samples are delivered by the Company via courier to ALS Minerals ("ALS") in Hermosillo. The samples are dried, crushed and pulverized with the pulps being sent airfreight for analysis by ALS in Vancouver, B.C. Systematic assaying of standards, blanks and duplicates is performed for precision and accuracy. Analysis for silver, zinc, lead and copper and related trace elements was done by ICP four acid digestion, with gold analysis by 30-gram fire assay with an AA finish.

Qualified Persons

The Kootenay scientific and technical information in this news release 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.

About Kootenay Silver Inc.

Kootenay Silver Inc. is an exploration company actively engaged in the discovery and development of mineral projects in the Sierra Madre Region of Mexico and in British Columbia, Canada. Supported by one of the largest portfolios of silver assets in Mexico, Kootenay continues to provide its shareholders with significant leverage to silver prices. The Company remains focused on the expansion of its current silver resources, new discoveries and the near-term economic development of two of its priority silver projects located in prolific mining districts in Sonora, State and Chihuahua, State, Mexico, respectively.

On Behalf of the Board of Directors of

KOOTENAY SILVER INC.

"James McDonald"

President & CEO

For additional information, please contact:

James McDonald, CEO and President at 403-880-6016

Ken Berry, Chairman at 604-601-5652; 1-888-601-5650

or visit: www.kootenaysilver.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY NOTES:

The sampling results disclosed in this news release are not necessarily indicative and drilling is required to confirm a mineral deposit.

*The information in this news release has been prepared as at **February 18, 2020**. This news release contains “forward-looking information” within the meaning of Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “**forward-looking statements**”). All statements, other than statements of historical fact, that address activities, events or developments that Kootenay Silver Inc. (“**Kootenay**” or the “**Company**”) believes, expects or anticipates will or may occur in the future including, without limitation, the anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits and sampling results from the Columba Project and other properties, the anticipated content, commencement, and cost of exploration programs in respect of the Company’s projects and mineral properties, the anticipated business plans and timing of future activities of the Company, future capital expenditures (including the amount and nature thereof), business strategies and measures to implement strategies, competitive strengths, goals, expansion and growth of the business and operations, plans and references to the future success of the Company, and such other matters, are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to Kootenay and often use words such as “expects”, “plans”, “anticipates”, “estimates”, “believes”, “intends”, “potential”, “may” or variations thereof or the negative of any of these terms.*

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Kootenay. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the ability of the Company to obtain sufficient financing to fund its business activities and plans, operating and technical difficulties in connection with mineral exploration and development and mine development activities for Company’s projects generally, actual results of exploration activities (including the estimation or realization of mineral reserves and mineral resources), the timing and amount of estimated future production, costs of production, capital expenditures, the costs and timing of the development of new deposits, the availability of a sufficient supply of water and other materials, requirements for additional capital, future prices of gold and silver, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental and regulatory approvals (including of the TSX Venture Exchange), permits or financing or in the completion of development or construction activities, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under “Risk Factors” in the Company’s most recent annual management’s discussion and analysis and other filings of the Company with the Canadian Securities Administrators, copies of which can be found under the Company’s profile on the SEDAR website at www.sedar.com.

Any forward-looking statement speaks only as of the date on which it was made, and except as may be required by applicable securities laws, Kootenay disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although Kootenay believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to their inherent uncertainty. There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

Cautionary Note to US Investors: *This news release 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 news release 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 conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.*