



May 6, 2021

KOOTENAY HITS SEVERAL HIGH-GRADE INTERCEPTS IN THE HANGING WALL AND F VEIN AT COLUMBA PROJECT, MEXICO

Kootenay Silver Inc. (TSXV: KTN) (the “Company” or “Kootenay”) is pleased to announce assay results from the first six core drill holes completed from its 2021 drill program at its Columba high-grade silver project (the “Property”) located in Chihuahua State, Mexico.

Kootenay President & CEO, James McDonald, stated “We continue to be extremely pleased as we see the first drill results of 2021 start to come in. The first six holes continue to show grade and continuity of the F Vein in large untested gaps with grades to **899 gpt silver** and **559 gpt silver** in the Hanging Wall and F Vein respectively”.

Drill Highlights:

CDH-21-90

- **503 gpt silver over 1.2 meters including 889 gpt silver over 0.55 meters** in the Hanging Wall Vein
- Hole CDH-21-90 is a shallow test about 65 meters below surface and includes **2.4 meters of 245 gpt silver including 365 gpt silver over 0.6 meters** in the F Vein.

CDH-21-89

- **439 gpt silver over 2.7 meters including 533 gpt silver over 0.57 meters and 511 gpt silver over 0.65 meters** in the F Vein.
- The high grade sits within a wide interval of **162 gpt silver over 15.45 meters**
- **411 gpt silver over one meter within 4 meters of 233 gpt silver** in a footwall vein to the F Vein
- Hole CDH-21-89 is important as it tests a large 100 by 150-meter gap in drilling where six peripheral drill holes encountered grades from **456 gpt over 1.5 meters** (CDH-20-45) to **782 gpt over 1.05 meters** (CDH-20-47) and **755 gpt silver over 1.75 meters** (CDH-19-12) some 75 meters below. See the longitudinal section for reference.

CDH-21-87

- **559 gpt silver over 1.09 meters within 4 meters of 200 gpt silver** in the F Vein
- CDH-21-87 was filling an untested area in the F Vein of about 100 by 75 meters where 5 peripheral holes hit grades ranging from **456 gpt over 1.5 meters** (CDH-20-45) to **911 gpt silver over 1.4 meters** (CDH-20-46). See the longitudinal section for reference.

Click the following links to view: [Plan Map](#) and [Long Section](#) for holes CDH-21-085 to CDH-21-090

Detailed Drill Results – Holes CDH-21-085 to CDH-21-090

Detailed results for all drill holes completed to date at the Columba high grade silver project can be viewed by clicking the following link: [Columba Drill Results](#)

Drill Results Table

Hole ID	From (meters)	To (meters)	Interval (meters)	Silver (gpt)	Pb (%)	Zn (%)	Geologic Intersection
CDH-21-085	47	57	10.0	67	-	-	F vein + Stock work
Includes	49	50.3	1.3	254	-	-	F vein
CDH-21-086	2.35	7	4.65	54	-	-	Hanging-wall vein
	90	101.32	11.32	49	-	-	F vein + Stock work
Includes	94	95.28	1.28	181	-	-	F vein
CDH-21-087	102	127	25.0	59	-	-	F vein + Stock work
Includes	104	108	4.0	200	-	-	
Includes	105.06	106.15	1.09	559	-	-	F vein
CDH-21-088	147	156	9.0	107	-	-	F vein + Stock work
Includes	148.7	154	5.3	144	-	-	F vein
CDH-21-089	46.39	47.25	0.86	96	0.01	0.12	Hanging-wall vein
	140.1	155.55	15.45	162	0.08	0.37	F vein + Stock work
Includes	140.1	147	6.9	285	0.16	0.76	
Includes	140.1	142.8	2.7	439	0.35	1.52	F vein
Includes	140.1	140.67	0.57	533	0.265	1.505	F vein
Includes	141.35	142	0.65	511	0.468	1.225	
	169	173	4.0	233	0.03	0.44	Footwall vein
Includes	169	170	1.0	411	0.027	0.05	
CDH-21-090	88.45	89.65	1.2	503	0.09	0.22	Hanging-wall vein
Includes	89.1	89.65	0.55	889	0.17	0.38	Hanging-wall vein
	115.7	119.64	3.94	185	0.1	0.22	F vein
Includes	116.45	118.85	2.4	245	0.13	0.28	
Includes	117.4	118	0.6	365	0.209	0.551	
	130	131	1	165	0.06	0.19	Footwall vein

Notes: All widths are drilled widths. At this time, it is estimated true widths will range from 65 to 94% of drilled widths depending on dip of the vein and inclination of the hole. All silver composites rounded to the nearest whole number.

Qualified Persons

The Kootenay 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 of Kootenay by James McDonald, P.Geo, President, CEO & Director for Kootenay, a Qualified Person.

Sampling and QA/QC at Columba

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 from core cut in half with a diamond saw under the direction of qualified geologists and engineers. Samples are then labeled, placed in plastic bags, sealed and with interval and sample numbers recorded. Samples are delivered by the Company to ALS Minerals ("ALS") in Chihuahua. 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. All drilling reported is HQ core and has been contracted to Globexplore Drilling from Hermosillo, Mexico.

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.

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 junior 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 its priority silver projects located in prolific mining districts in Sonora, State and Chihuahua, State, Mexico, respectively.

For additional information, please contact:

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

The information in this news release has been prepared as at May 5, 2021. Certain statements in this news release, referred to herein as "forward-looking statements", constitute "forward-looking statements" under the provisions of Canadian provincial securities laws. 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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