



May 13, 2021

**KOOTENAY INTERCEPTS 2,176 GPT SILVER EQUIVALENT OVER 1.18 METERS WITHIN
A WIDER INTERVAL OF 399 GPT SILVER EQUIVALENT OVER 10.5 METERS AT
COPALITO SILVER-GOLD PROJECT, MEXICO**

Kootenay Silver Inc. (TSXV: KTN) (the “Company” or “Kootenay”) is pleased to announce results for the first four holes completed from the 2021 drill program at the Copalito silver-gold project (the “Property”), located in Sinaloa State, Mexico.

James McDonald, President and CEO, states “We continue to see good grade and width potential at Copalito with the 5 Señores vein returning grades up to 2,176 gpt silver equivalent. These results complement high grade drill holes previously intercepted in 5 Señores Vein, which returned 2,830 gpt silver and 0.145 gpt gold over 1 meter. There are 9 more holes to report from this vein the results of which will start to define the scope and continuity of high grade and where follow up drilling will be focused. Drilling has moved on to testing good results on the Cobriza, Aguilar and Pilar veins.”

Highlights from Holes BDH-21-041 to BDH-21-044 include:

BDH-20-041 in the 5 Señores Vein

- **325.52 gpt silver equivalent (“silver Eq”) over 1 meter** consisting of **303 gpt silver, 0.09 gpt gold** and **0.58% lead plus zinc** within **86.28 gpt silver Eq over 5.75 meters** consisting of **0.049 gpt gold, 75.3 gpt silver** and **0.27% lead plus zinc**;
- **101.33 silver Eq over 2 meters** consisting of **1.10 gpt gold**, **13 gpt silver** and **0.30% lead plus zinc** within **55.37 silver Eq over 8.61 meters** consisting of **0.456 gpt gold**, **11.70 gpt silver** and **0.38% lead plus zinc**.
- This hole tested about 40° down dip of the high-grade intercept in hole BDH-20-040.

BDH-20-042 in the 5 Señores Vein

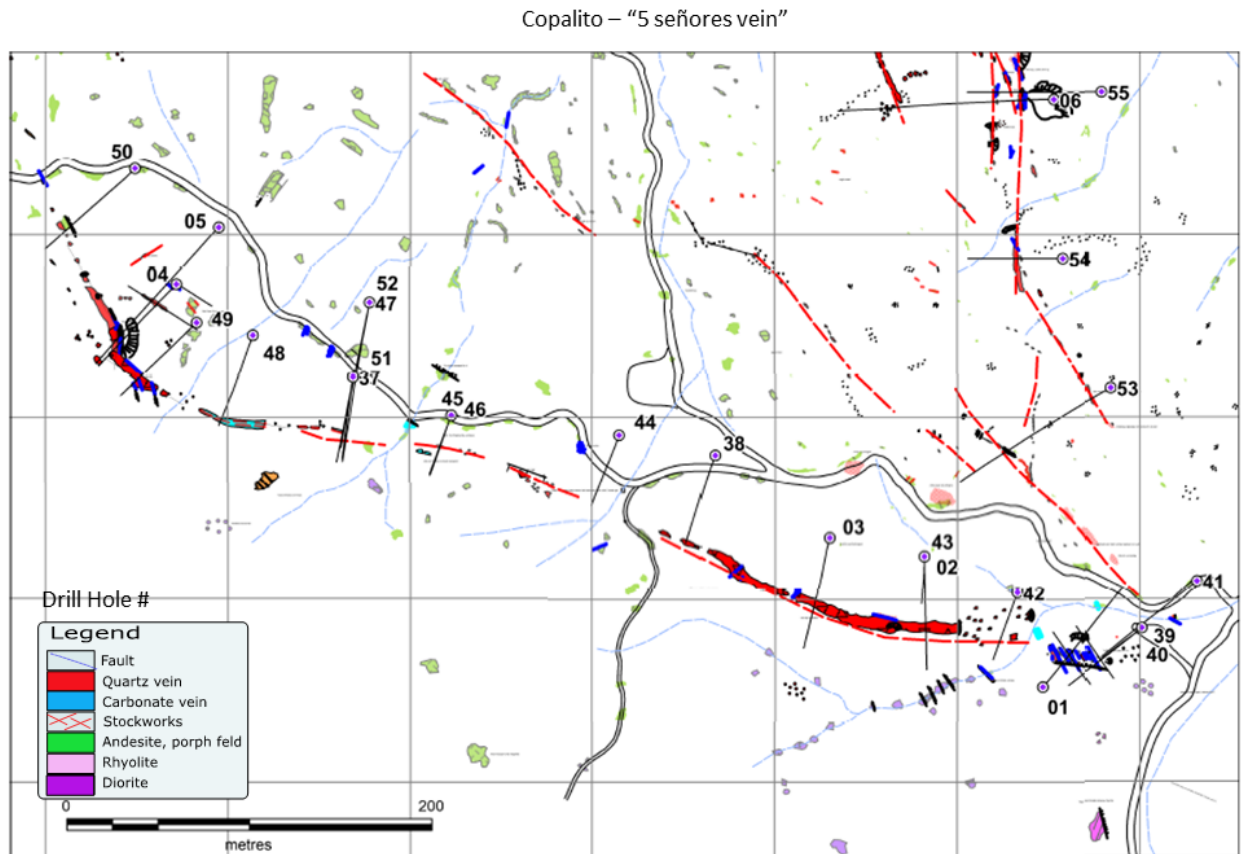
- **2,176.84 gpt silver Eq over 1.18 meters** consisting of **1,965 gpt silver, 0.575 gpt gold**, and **6.35% lead plus zinc** within **213.68 gpt silver Eq over 21 meters** consisting of **178.30 gpt silver, 0.187 gpt gold**, and **0.81% lead plus zinc**
- BDH-21-042 filled an approximate 100-meter gap in drilling.

These results are showing potential for a mineralized “shoot” in the southern part of the 5 Señores vein. The zone remains open in several directions. Once assays from the remaining holes are received a clearer picture on the shape and size of these zones will begin to emerge and shape follow up drilling.

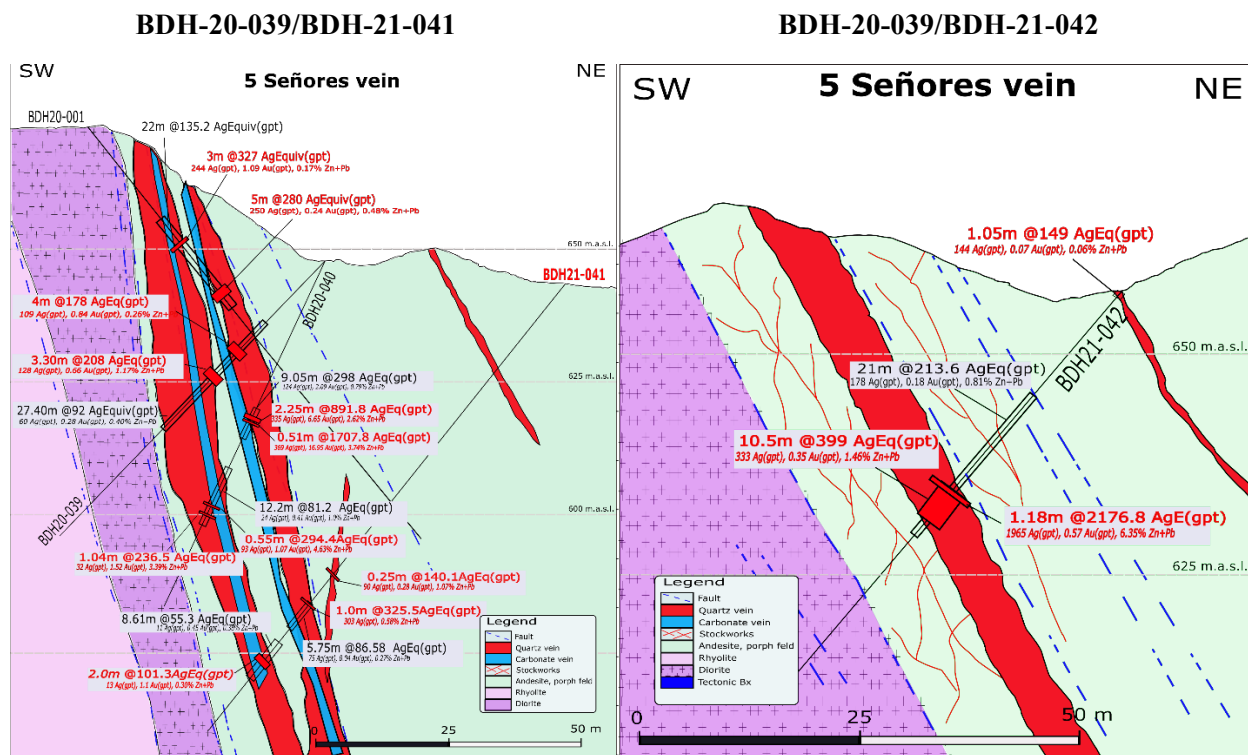
The 5 Señores vein is comprised of a mineralized structure with two parallel veins. These veins are comprised of both silicified breccia and classic banded quartz, quartz-calcite and calcite veining. The polymetallic veins are hosted in a volcanic andesite sequence with weak propylitic alteration within faults and contact with a dioritic intrusive to the southwest. The veins are mainly quartz, with massive and crustiform textures and quartz-chalcedony bands. Dark gray bands indicate the presence of sulfides in these textures. Also local zones of carbonates mainly calcite can also carry very high grades of precious metals.

Mineralization is comprised of disseminated pyrite of 1% or less with varying amounts of sphalerite (<1 to 5%), galena (<1 to 3%) and probable acanthite.

Plan Map of Hole BDH-21-041 to BDH-21-044. [Click here to view larger version.](#)



Cross Sections for BDH-20-039/BDH-21-041 and BDH-21-042. [Click here to view larger versions.](#)



Drill Results – Holes BDH-21-041 to BDH-21-044

Hole ID	From (meters)	To (meters)	Interval (meters)	Silver (gpt)	Gold (gpt)	Lead+Zinc (%)	Silver Eq (gpt)	Vein
BDH-21-041	69.2	69.45	0.25	90.0	0.28	1.07	140.19	5 Señores
	76	81.75	5.75	75.3	0.049	0.27	86.28	
Include	76	77	1.00	303.0	0.09	0.58	325.52	
	86	94.61	8.61	11.7	0.456	0.38	55.37	
Include	90	92	2.00	13.0	1.1	0.30	101.33	
BDH-21-042	1.85	2.9	1.05	144.0	0.07	0.056	150.51	5 Señores
Include	15	36	21.00	178.3	0.187	0.81	213.68	
Include	25.5	36	10.50	333.8	0.35	1.47	399.00	
	30	31.18	1.18	1,965.0	0.575	6.35	2,176.84	

BDH-21-043				No significant values	5 Señores
BDH-21-044				No significant values	5 Señores

* Silver equivalent based \$24/oz silver, \$1750/oz gold, \$1/lb zinc, \$0.80/lb lead

Note: Estimated true widths range from 65 to 90% of drilled widths depending on dip of the vein and inclination of the hole. All silver composites rounded to the nearest whole number.

About the Copalito Property

The Copalito Project is a classic low sulphidation epithermal vein system which has numerous small old workings and no evidence or reports of historic exploration drilling. The Property consists of seven concessions totaling approximately 3,700 hectares and is located 35 kilometers east of McEwen Mining's "El Gallo Mine" complex in Sinaloa State, along the western fringes of the Sierra Madre Occidental in northwestern Mexico. The Copalito Project has good access, topography and infrastructure.

Copalito Geology

Mineralization is hosted within classic low sulfidation epithermal quartz and rare calcite veins. Multiple mineral events are evidenced by banded mineralized textures, multiple cross cutting veins/veinlets, laminated banding of chalcedonic and crystalline quartz, sulfide replacement and infillings of breccia matrix. Sulfide content is generally low but does range to 20% or more in hand samples. Sulfides and their oxide equivalents include fine grained pyrite, black and yellow sphalerite, galena, chalcocopyrite and silver sulphosalts. Some zonation is becoming apparent with veins in the northeast being higher in gold and base metals and those in the south being high in silver and low in base metals.

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.Geol., President, CEO & Director for Kootenay, a Qualified Person.

Sampling and QA/QC

All technical information for the Copalito 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 Hermosillo, Sonora. The samples are dried, crushed and pulverized with the pulps being sent airfreight for analysis by ALS in North 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 the states of Sonora, Sinaloa and Chihuahua, Mexico, respectively.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

The information in this news release has been prepared as at May 12, 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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