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KOOTENAY SILVER REPORTS AZTEC – KOOTENAY JV INTERSECTS 0.87 GPT GOLD OVER 152.4 M INCLUDING 2.05 GPT GOLD OVER 33.5 M FROM CALIFORNIA ZONE AT CERVANTES PROJECT IN SONORA, MEXICO

- Initial gold results from 8 additional drill holes are pending

Kootenay Silver Inc. (TSXV: KTN) (the “Company” or “Kootenay”) is pleased to announce additional positive drill results from the Aztec-Kootenay JV on the Cervantes Project located in Sonora, Mexico.

Results continue to intersect wide intervals of good grade gold mineralization with every hole in the California Zone to date hitting wide intervals of anomalous gold in mineralized quartz feldspar porphyry and hydrothermal breccias.

CAL22-012 returned **152.4 metres grading 0.87 gpt Au** including **33.5 metres grading 2.05 gpt Au**

California Zone Drill Highlights

- **CAL22-011**
 - **0.43 gpt Au over 132.2 meters**, including **1.29 gpt Au over 12.2 meters** along the north central edge of the mineralized zone.
- **CAL22-012**
 - **0.87 gpt Au over 152.4 meters, including 2.05 gpt Au over 33.5 meters** along the north central edge of the mineralized zone.
- **CAL22-014**
 - **0.48 gpt Au over 54.9 meters** located at the northern edge of the eastern portion of the mineralized zone

To-date, every hole drilled at California has intersected near surface, oxidized gold mineralization with minor copper oxides. There are 8 more holes pending from the California zone including one pending from each of the Jasper and California North targets.

View drill sections here:

[CAL22-011 to CAL22-014](#)

[California 2022 RC Drill Program Plan Map](#)

Gold mineralization at the California zone now measures approximately 900 metres long by 250 to 500 metres wide, with demonstrated, continuous mineralization up to 265 metres depth vertically. The porphyry gold-copper mineralization is still open in all directions.

| Drill Hole | From m | To m | Interval m* | Au gpT | Comments |
|-------------------|---------------|--------------|--------------------|---------------|--------------------|
| CAL22-001 | 22.86 | 111.3 | 88.41 | 1.1 | 230 Az, -60 |
| Including | 22.86 | 77.74 | 54.88 | 1.56 | |
| | 30.49 | 45.73 | 15.24 | 3.962 | |
| | 30.49 | 36.57 | 6.08 | 7.44 | |
| | | | | | |
| CAL22-002 | 0 | 108.2 | 108.2 | 0.374 | 225 Az, -60 |
| | | | | | |
| CAL22-003 | 45.7 | 91.5 | 45.7 | 0.451 | 233 Az, -60 |
| Including | 60.9 | 74.7 | 13.7 | 0.868 | |
| | | | | | |
| CAL22-004 | 0 | 167.2 | 167.2 | 1.002 | 236 AZ, -59 |
| Including | 131.1 | 155.5 | 24.4 | 4.247 | |
| | | | | | |
| CAL22-005 | 0 | 136.8 | 136.8 | 1.486 | 236 Az, -59 |
| Including | 54.88 | 106.7 | 51.68 | 3.424 | |
| | | | | | |
| CAL22-006 | 16.77 | 117.38 | 100.32 | 0.75 | 229 Az, -60 |
| Including | 16.77 | 25.91 | 9.14 | 3.087 | |
| | | | | | |
| | 128.05 | 140.25 | 12.2 | 0.925 | |
| | | | | | |
| CAL22-007 | 32.01 | 39.63 | 7.6 | 0.684 | 225 Az, -59 |
| | | | | | |
| | 83.84 | 147.87 | 63.84 | 0.422 | |
| | | | | | |
| CAL22-008 | 0 | 54.72 | 54.72 | 0.884 | 212 Az, -58 |
| Including | 36.58 | 50.3 | 13.72 | 1.965 | |
| | | | | | |
| | 187.5 | 195.1 | 7.6 | 0.745 | |
| | | | | | |
| CAL22-009 | 0 | 86.64 | 86.64 | 0.5 | 235 Az, -60 |
| | | | | | |
| CAL22-010 | 0 | 138.32 | 138.32 | 0.53 | 227 Az, -52 |
| Including | 50.3 | 60.98 | 10.67 | 1.622 | |
| | | | | | |
| CAL22-011 | 25.9 | 158.5 | 132.2 | 0.427 | 224 Az, -59 |

| | | | | | |
|------------------|--------------|--------------|--------------|--------------|--------------------|
| Including | 88.8 | 100.6 | 12.2 | 1.291 | |
| | | | | | |
| | 184.5 | 193.6 | 9.1 | 0.462 | |
| | | | | | |
| CAL22-012 | 41.2 | 193.6 | 152.4 | 0.872 | 228 Az, -59 |
| Including | 117.4 | 150.9 | 33.5 | 2.048 | |
| | | | | | |
| CAL22-013 | 140.2 | 147.9 | 7.7 | 0.209 | 229 Az, -60 |
| | | | | | |
| CAL22-014 | 0 | 54.9 | 54.9 | 0.484 | 205 Az, -58 |
| | | | | | |

Eight holes are awaiting assay results and will be reported accordingly. The program of Reverse circulation (RC) drilling totaled 26 holes and 4,649 metres. Four main target areas were tested with objectives to better define the open pit, heap leach gold potential of the porphyry oxide cap at **California**, evaluate the potential for deeper copper-gold porphyry sulfide mineralization underlying the oxide cap, test for north and west extensions of the California mineralization at **California North** and **Jasper**, and assess the breccia potential of **Purissima East**.

All widths are drilled widths, not true widths. Gold mineralization appears to be widely distributed in disseminations, fractures and veinlets within the quartz-feldspar porphyry and related hydrothermal breccias.

Drill samples cuttings are collected every 5 feet (1.52m) from all drill holes. The samples are analyzed by Bureau Veritas for gold with a 30-gram sample size using the method FA430 followed by MA300. Over limits, when present, are analyzed by AR404 or FA550. All holes contain certified blanks, standards, and duplicates as part of the quality control program. The QA/QC has delivered excellent results to date good data integrity. The samples are shipped to and received by Bureau Veritas Minerals laboratory for the gold and multielement geochemical analysis and additional gold results will be received and reported in the next several weeks. Final multielement ICP results are expected to follow the release of the preliminary gold assays and are expected to be received during the second quarter 2022.

Cervantes Property Overview

Cervantes is a highly prospective porphyry gold-copper property located in southeastern Sonora state, Mexico and is held under a joint venture with Aztec Minerals (65%) and Kootenay Silver (35%) respectively. The project lies 160 km east of Hermosillo, Sonora, Mexico within the prolific Laramide porphyry copper belt approximately 265 km southeast of the Cananea porphyry copper-molybdenum mine (Grupo Mexico). Cervantes also lies along an east-west trending gold belt 60 km west of the Mulatos epithermal gold mine (Alamos Gold), 35 km northeast of the Osisko San Antonio gold mine, 45 km west of the La India mine (Agnico Eagle), and 40 km northwest of Santana gold deposit (Minera Alamos). View: Cervantes Project Location Map

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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.

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. 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 Chihuahua, State and Sonora, State, Mexico, respectively.

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The information in this news release has been prepared as at April 12, 2022. 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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