



## **KOOTENAY SILVER ANNOUNCES DECREASE IN HOLDINGS IN AZTEC MINERALS CORP.**

**Vancouver, BC – May 8, 2023** – Kootenay Silver Inc. (“**Kootenay**” or the “**Company**”) (TSXV: KTN) announces that on May 5, 2023, Kootenay sold common shares (the “**Aztec Shares**”) of Aztec Minerals Corp. (“**Aztec**”) in several market transactions.

Prior to the sale of the Aztec Shares, Kootenay beneficially owned and had control over approximately 11.85% of the outstanding Aztec Shares. As a result of the disposition, Kootenay’s ownership of the Aztec Shares decreased to 7,601,500 Aztec Shares, representing approximately 8.02% on a non-diluted basis. As a result, Kootenay ceased to be an insider of Aztec. Total gross consideration received by Kootenay was \$962,445 . Funds from the sale will be used for working capital purposes.

The Aztec Shares held by Kootenay were originally acquired for investment purposes only. Kootenay currently has no plans or intentions that relate to, or would result in, any of the actions requiring disclosure under applicable early warning reporting provisions. In accordance with applicable securities laws and the policies of the TSXV, Kootenay may, from time-to-time, acquire or dispose of additional Aztec Shares in the open market or otherwise, depending on market conditions, the business and prospects of Aztec, the financial requirements of Kootenay, and other relevant factors.

Aztec’s head office is located at Suite #1610 – 777 Dunsmuir Street, Vancouver, British Columbia V7Y 1K4. A copy of the early warning report with respect to the foregoing will appear on Aztec's profile on the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com) and may also be obtained by contacting the Company at the phone number below. The head office of Kootenay is located at Suite 1125 - 595 Howe Street, Vancouver, British Columbia V6C 2T5.

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

### **For additional information, please contact:**

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