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Kootenay Silver Completes First Four Drill Holes at Columba High Grade Silver Project and Awaits Assays

Kootenay Silver Inc. (TSXV: KTN) (the "Company" or "Kootenay") is pleased to provide an update on the progress of diamond drilling at Columba Project. The ongoing program announced earlier this month is designed to step out along and beneath the known extents of the well mineralized D-Vein and is expected to total 12-15 holes for approximately 3,000 meters.

The first four holes of the current program were drilled to target depth on the two westernmost sections of the planned campaign. Holes CDH-23-136 to CDH-23-139 represent 50-meter step outs from known intercepts of D-Vein, one of the best mineralized veins encountered on the property so far.

Analyses are awaited, however visual confirmation of mineralization and veining typical of D-Vein has been reported by the logging geologists in the holes to date where modeling predicted. Veining and associated stockwork mineralization in drilled length in each hole was observed to measure approximately 5.0 m vein/ stockwork, 8.2 m vein and 23 m stockwork, 10 m vein and 26 m stockwork and 1.0 m vein, 3.0 m stockwork in holes CDH-23-136 through CDH-23-139 respectively.

Kootenay's President & CEO, James McDonald states, *"We are very pleased with the progress so far. I am encouraged to see the strongly mineralized D-Vein encountered as expected in these holes and significantly wide halos of stockwork mineralization that adds to the potential to increase known mineralization more quickly along this structure. We are awaiting assay results and will report on them when received and compiled."*

The first 12 holes of the current program are designed to extend the D-Vein in preparation of a follow up program aimed to achieve a maiden resource in late 2024. In addition to the D Vein, the Company maintains a priority list of new vein targets and known vein extensions all warranting drill testing.

The Company has contracted Globextools, 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.

Link to [Drill Plan](#) and [Long Section](#)

A comprehensive list of drill results completed on the Columba Property since 2019 may be viewed here: [Columba Drill Results](#).



*Photograph of initial portion of D Vein intercepted at roughly 183 m downhole in CDH-23-138**

* KTN cautions investors and shareholders to not place a heavy reliance on visuals as analytical laboratory assays are the only definitive method to ascertain mineralization and the correlating grade and width

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 Company inserts blanks, standards and duplicates at regular intervals as follows. On average a blank is inserted every 100 samples beginning at the start of sampling and again when leaving the mineral zone. Standards are inserted when entering the potential mineralized zone and in the middle of them, on average one in every 25 samples is a standard. Duplicates are taken in the mineralized zone, on average 1 to 2 duplicates for each hole.

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 was completed by Globextools, S.A. de C.V. of Hermosillo, Sonora, Mexico.

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

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The information in this news release has been prepared as at September 27, 2023. 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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