



January 30, 2024

Kootenay Silver Trading Activity

Kootenay Silver Inc. (TSXV: KTN) (the "Company" or "Kootenay") wishes to confirm that its board and management are not aware of any corporate development or undisclosed material change relating to the Company or its operations that would account for the recent trading activity and decrease in its share price.

The trading activity of January 29, 2024, may be related to the disposition of shares by a Silver ETF, which filed a prospectus indicating that as of January 29th, 2024, they were no longer following the Prime Junior Miners Silver Index. The index included a number of silver explorers including Kootenay. As of mid-December 2023, the ETF had published holdings of approximately 910,000 shares of Kootenay.

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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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

The information in this news release has been prepared as at January 29, 2024. 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.