



August 4, 2022

Kootenay Announces Update on 15,000-Meter Drill Program at Columba High-Grade Silver Project, Mexico

Kootenay Silver Inc. (TSXV: KTN) (the “Company” or “Kootenay”) is pleased to provide an update on drilling at the Columba high-grade silver project (the “Property”), located in Chihuahua State, Mexico. Significant progress has been made on the 15,000-meter drilling program announced earlier in the year, (see [News Release dated May 6, 2022](#)). A considerable proportion of assay results are outstanding, and the Company has initiated a pause, awaiting receipt of results to assist in targeting of additional step-outs.

Columba is a past producing high-grade silver underground mine and the area is known host to dozens of mineralized veins. Kootenay initiated its first drilling program in 2019 and has returned many high-grade silver intervals (for details see [Columba Project](#)).

The current program of drilling will test extensions of F Vein, D Vein, B Vein and JZ Veins as well as exploratory step-outs on other prospective veins. The 2022 program commenced with a series of drill holes targeting F Vein and D Vein. Core logging to date confirms that each hole at F and D successfully encountered its target. Pierce point locations including interval widths are shown in plan maps and long sections for [F Vein](#) and [D Vein](#). Kootenay eagerly awaits results as additional holes may be warranted.

Current program vein intercepts from F Vein range from less than one meter to over 5 meters in drilled length in 7 holes for an average of 2 meters of drilled width. Associated stockwork veining and hydrothermal breccia zones adjacent to the F-Vein range from 6 to 30 meters in drilled length. True widths are estimated to range from 65 to 85% of drilled width. Step-outs from previous intercepts range from 50 to 75 meters, each hole successfully expanding the known size of the F Vein. Prior to this current program drilling had established 700 meters of strike along the F Vein down to a vertical depth of 200 meters and open to depth.

D Vein step-outs from previous drilling vary from 50 to 100 meters and all 11 holes from the current program intercepted the target. D Vein intervals to date range from 0.98 to 17.4 meters with an average of 6.9 meters downhole length with true widths estimated to range from 65 to 85% of downhole length. Including previous holes D Vein has been hit consistently along a strike of over 430 meters and a vertical extent of 340 meters and remains open in all directions.

Assays will be released once final assays are received and compiled. Turn around has been longer than anticipated.

See plan maps for [F Vein](#) and [D Vein](#).

James McDonald, Kootenay’s President & CEO commented, “We are very excited to see such a high rate of drill success in hitting vein in all holes and now await receipt of the assay results.”

A comprehensive list of drill results completed on the Columba Property since 2020 can be view here: [Columba Drill Results](#).

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 has been contracted to Globexplore Drilling from 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 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 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 August 3, 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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