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## **Kootenay Silver Provides Update on Columba High Grade Silver Project**

**Kootenay Silver Inc. (TSXV: KTN) (the "Company" or "Kootenay")** is pleased to announce continued progress at the Columba project ("Columba"). Of the three land access agreements due for renewal this year, two are now signed with a third in the final stages of negotiation. Completion of these agreements will provide Kootenay access to drill vein targets out to the edges of the inferred mineralized system. During 2023 surface exploration has continued to refine targets, drilling is anticipated to recommence upon completion of the land access agreements.

Kootenay's President & CEO, Mr. James McDonald elaborates, "The ongoing surface mapping and prospecting at Columba continues to increase our understanding of this caldera hosted, silver-dominant epithermal vein system. Our team continues to identify and refine extensions of known mineralized veins and our work has also identified new veins, as yet undrilled. The renewal of existing land access agreements which provide framework for both exploration and exploitation is an important step which will provide confidence as we step out aggressively to find the outer extents of this mineralized system."

To date Kootenay has completed 135 diamond drill holes at Columba for a total 27,000 meters testing a series of northwest-southeast and northeast-southwest trending epithermal quartz-calcite veins. The extensive vein sets have been mapped over an area of approximately 4km x 4km.

The next phase of drilling will prioritize expanding the D Vein where there are multiple high grade hits over wide intervals open in both strike directions and to depth. Highlights of these intercepts as previously released are shown below. The D Vein intercepts to date indicate a mineralized shoot with the potential to host a very significant number of silver ounces in one single zone.

Total vertical extent of D Vein mineralization thus far is about 300 meters and open to depth. The D Vein is partially tested along 400 meters of strike and remains open.

### ***Drill Highlights:***

#### **D Vein**

##### **CDH-21-110**

- **453 gpt silver over 29.9 meters**; including
- **650 gpt silver over 17.8 meters**; including
- **932 gpt silver over 6 meters**
- Intercept includes a high of **1,915 gpt silver over 0.85 meters**

### CDH-22-115

- Well mineralized zone averaging 449 gpt silver over 11.3 meters from 81.1 meters downhole.
- Highest grade intercept 795 gpt silver, 0.95% lead and 1.47% zinc over one meter.
- Extends vein mineralization 50 meters to west of nearest intercept (CDH-19-021).

### CDH-119

- 1,395 gpt silver over 1.5 meters within 416 gpt silver over 7.74 meters.
- Highest grade intercept 1,550 gpt silver and 0.95% lead and 4.5% zinc over 0.89 meters.
- 100-meter step out below CDH-22-115.

### CDH-22-122

- Interval from 194.1 meters down hole averages **574 gpt silver with 0.19% lead and 0.66% zinc over 3.9 meters.**
- Extends D Vein additional 55m beneath previously announced drill intercept (CDH-20-079).
- Highest individual assay grade of 956 gpt silver, 0.27% lead and 1.20% zinc over 0.72 meters.

### CDH-22-125

- **34.45 meters of 540 gpt silver with 0.26 gpt gold, 0.37% lead and 1.56% zinc in a wide stockwork zone includes:**
  - **9.7 meters of 1,746 gpt silver, 0.88 gpt gold, 1.11 % lead and 5.2% zinc** in D Vein with;
  - **5,840 gpt silver, 3.0 gpt gold, 3.08% lead and 17.25% zinc over 2.45 meters**, a project best intercept to date.
- Extends wide high grade **90 meters directly beneath** previously announced high grade intercept (CDH-21-110) with **17.8 meters of 650 gpt silver, 0.98% lead and 2.2% zinc within 29 meters of 453 gpt silver, 0.6% lead and 1.43% zinc.**

### CDH-22-131

- **4.86 meters of 311 gpt Silver within 150 gpt silver over 16 meters.**
- Extends D Vein 100 meters along strike to the southeast from previous drilling.
- Marks high-level expression of mineralized system at D Vein, an interpreted high-grade horizon preserved at depth.

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

<sup>1</sup>True widths are estimated at between 65% an 85% of the downhole lengths.

A comprehensive list of drill results completed on the Columba Property since 2019 may be viewed 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

### ***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.*

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

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### ***CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:***

*The information in this news release has been prepared as at July 31, 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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