



August 9, 2023

Kootenay Silver Files the First Technical Report on Columba High Grade Silver Project

Kootenay Silver Inc. (TSXV: KTN) (the “Company” or “Kootenay”) is pleased to announce the filing of the first Technical Report on its 100% owned Columba project (“Columba”) located in Chihuahua State, Mexico. The report, titled “Technical Report for the Columba Silver Property”, was prepared by independent consultants Moose Mountain Technical Services and was authored by Sue Bird P.Eng., with an effective date of March 17, 2023, and an issue date of July 28, 2023. The Technical Report was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“**NI 43-101**”) and is available under the Company’s SEDAR profile and on the [Kootenay website](#).

The report summarizes work done to date which entails just over 27,000 meters of drilling in 135 holes, detailed and regional geologic mapping and sampling over five principal veins and numerous subsidiary veins. The report recommends further drilling on the principal veins with both an increase of drill density to 50-meter spacing and exploratory drilling along undrilled and under drilled veins. It also recommends a metallurgical program on the principal areas of mineralization.

Columba hosts a vein district of classic epithermal veins which exhibit excellent potential for high grades as evidenced by drilling to date. The vein system is almost entirely preserved from erosion at the levels where silver mineralization begins. Thus, grades can be seen to increase significantly from surface to depth. Some drill highlights from different veins as noted in the report are listed below.

Drill Highlights:*

F Vein

- **CDH-19-008:** 112 gpt silver over 33.50 meters and 509 gpt silver over 1.30 meters
- **CDH-19-012:** 699 gpt silver over 2.10 meters and 755 gpt silver over 1.75 meters
- **CDH-19-038:** 301 gpt silver over 4.63 meters including 628 gpt silver over 1.50 meters
- **CDH-19-041:** 159 gpt silver over 39.90 meters including 650 gpt silver over 7.45 meters
- **CDH-20-049:** 763 gpt silver over 2.84 meters including 2,010 gpt silver over 1.01 meters
- **CDH-20-051:** 317 gpt silver over 6.0 meters including 865 gpt silver over 2.0 meters
- **CDH-21-094:** 355 gpt silver over 9.0 meters including 985 gpt silver over 1.50 meters
- **CDH-22-121:** 425 gpt silver over 1.16 meters and 2,330 gpt silver over 1.63 meters

D Vein

- **CDH-21-108:** 329 gpt silver over 11.0 meters including 110 gpt silver over 1.0 meters
- **CDH-21-110:** 446 gpt silver over 29.9 meters including 638 gpt silver over 17.80 meters including 1,565 gpt silver over 1.0 meters and 1,360 gpt silver over 1.0 meters
- **CDH-22-115:** 496 gpt silver over 7.20 meters
- **CDH-22-119:** 417 gpt silver over 7.74 meters including 1,396 gpt silver over 1.50 meters

- **CDH-22-122:** 574 gpt silver over 3.90 meters including 949 gpt silver over 0.90 meters and 956 gpt silver over 0.72 meters
- **CDH-22-125:** 5,840 gpt silver over 2.45 meters within 541 gpt silver over 34.45 meters

B Vein

- **CDH-20-082:** 1,186 gpt silver over 4.60 meters within 691 gpt silver over 9.0 meters and 115 gpt silver over 70.50 meters
- **CDH-21-112:** 219 gpt silver over 29.50 meters including 434 gpt silver over 13.05 meters and 719 gpt silver over 6.05 meters

JZ Zone

- **CDH-19-030:** 415 gpt silver over 11.15 meters including 982 gpt silver over 1.9 meters
- **CDH-20-060:** 229 gpt silver over 22 meters including 1,160 gpt silver over 1.0 meter and 776 gpt silver over 1.0 meters
- **CDH-20-069:** 174 gpt silver over 10.1 meters including 326 gpt silver over 3.1 meters
- **CHD-21-103:** 9,840 gpt silver over 0.92 meters within 828 gpt silver over 17 meters

*True widths are estimated at between 65% and 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 drilled by Globexplore Drilling, 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.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

The information in this news release has been prepared as at August 8, 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.

Cautionary Note to US Investors: *This news release includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements adopted by the U.S. Securities and Exchange Commission (the “SEC”). The SEC sets rules that are applicable to domestic United States reporting companies. Consequently, Mineral Reserves and Mineral Resources information included in this news release is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.*