



January 13, 2023

Kootenay Silver Appoints Joseph Giuffre as Director of the Company

Kootenay Silver Inc. (TSXV: KTN) (the “Company” or “Kootenay”) is pleased to announce the appointment of Joseph Giuffre as a director of the company. Mr. Giuffre is a lawyer with over 30 years of legal experience in private practice with Vancouver and National law firms and as in-house as general counsel. Mr. Giuffre advises private and public companies in complex corporate, commercial, securities legal and business transaction matters, including mergers and acquisitions, joint ventures, private and public debt and equity financings, regulatory compliance, corporate governance, and capital project development.

Mr. Giuffre has been a director of various public and private companies over the course of his 30-year career. He was previously the Chief Legal Officer of Nevsun Resources Ltd., which was acquired in 2019 for ~C\$1.8 billion by Zijin Mining. He is also director, trustee, and a founder of some of the Avenue Living Group of Companies that manages over \$3 billion in assets in multifamily, agriculture, commercial and self-storage real estate assets in Western Canada and the United States. He holds Bachelor of Laws (LLB) from the University of Alberta, Bachelor of Arts (Econ) from the University of Calgary and holds an ICD.D designation from the Institute of Corporate Directors.

“Joe brings many years of experience in securities law, capital markets and the mining and exploration industry which we look forward to drawing upon as we advance our high-grade Columba discovery and resource projects. We have known and worked with Joe on numerous occasions over the years and look forward to drawing on his wisdom at the board level. He brings a facet of expertise informed from the legal and commercial side of the business that compliments the board nicely,” commented Jim McDonald, President & CEO.

The Company is also pleased to advise that it has appointed Red Cloud Securities Inc. and Red Cloud Financial Services Inc. (together “Red Cloud”) to provide the Company with a range of marketing and similar advisory services. Red Cloud is a Toronto-based financial services company that provides assistance to mineral exploration and mining companies in accessing capital markets and enhancing their corporate profile.

Under the engagement, Red Cloud will be paid a fee of \$50,000 for the services it will render for an initial five-month period and the arrangement can automatically renew month-to-month thereafter at the option of the Company. More specifically, Red Cloud will provide services such as organizing and administering “roadshows” and targeting potential investors. The engagement of Red Cloud is subject to TSX Venture Approval. Red Cloud has no direct relationship with the Company, other than as contemplated in the current agreement.

Additionally, the Company announces stock options have been granted to officers, directors, employees, and consultants to purchase up to an aggregate of 21,450,000 million shares of Kootenay at a price of \$0.155 per common share for a period of five years.

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:

James McDonald, CEO and President at 403-880-6016

Ken Berry, Chairman at 604-601-5652; 1-888-601-5650

or visit: www.kootenaysilver.com

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

The information in this news release has been prepared as at January 12, 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.

2023 number 01