



August 11, 2022

Kootenay Announces Option Agreement Amendment for Columba High-Grade Silver Project, Mexico

Kootenay Silver Inc. (TSXV: KTN) (the “Company” or “Kootenay”) announces the successful amendment to the option agreement for 100% of the Columba High-Grade silver project in Chihuahua State, Mexico. The Company has successfully amended the schedule on the final payment for the property due in November 2022. The amended agreement splits the final November 2022 payment into a series of payments due in August, November, December 2022 and January, April, and May of 2023. Payments range from US\$215,000 (August 2022 and May 2023) to US\$480,000 (November 2022) and US\$430,000 (December 2022, January, and April 2023).

President and CEO James McDonald states “We are very pleased with the willingness of our option holder to amend the option agreement and look forward to announcing drill results from the 2022 program.”

The company expects the first set of assay results from the 2022 drill program aimed at expanding on the numerous high-grade hits in multiple veins. Thus far drilling in the F and D veins have all hit veining as reported August 4th, 2022, with good widths seen in very large 75 to 100 meter step outs in the D Vein.

Results will be released once final assays are received and compiled. Assay turnaround time has been longer than anticipated.

A comprehensive list of drill results completed on the Columba Property since 2019 can be viewed here: [Columba Drill Results](#).

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.Geol, 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. 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 10, 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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