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Kootenay Silver Drills 2,060 gpt Silver Over 1.0 meter within 599 gpt Silver Over 13.56 meters at Columba High Grade Silver Project

Kootenay Silver Inc. (TSXV: KTN) (the "Company" or "Kootenay") is pleased to announce results from the first 3 holes of the ongoing diamond drilling at Columba Silver Project ("Columba") in Chihuahua, Mexico. The current program comprises a 12 to 15 hole campaign for a total of approximately 3,000 meters designed to extend known mineralization on the "D-Vein" target area at Columba.

Drill highlights are as follows:

CDH-23-138

- **13.56 meters core-length averaging 599 gpt silver, 0.5% lead and 1.2% zinc** from 182.94 meters downhole.
 - Including **8 meters of 858 gpt silver, 0.78% lead and 1.88% zinc** and
 - **1 meter of 2,060 gpt silver, 3.2% lead and 4.29% zinc.**

CDH-23-137

- **4 meters core-length of 340 gpt silver, 0.06% lead and 0.08% zinc** from 122 meters down hole
 - including **1 meter of 864 gpt silver, 0.17% lead and 0.16% zinc**

CDH-23-136

- **2.97 meters core-length of 335 gpt silver and anomalous lead and zinc** from 76.03 meters down hole.

Drilling continues to advance at Columba and additional assay results will be announced as they are received, after verification and interpretation by the Company.

Kootenay's President & CEO, James McDonald states, "these are important holes because they increase the volume of mineralization in the D Vein shoot with impressive grades and widths. These holes are 50-meter step outs from excellent intercepts previously reported ([See news release dated September 8, 2022](#)) and support our working interpretation along the D Vein."

Dale Brittliffe, VP of Exploration adds, "it is rewarding to see grades and stunning drill core visuals continuing to impress. In keeping with our epithermal system exploration model, we see vertical zonation with respect to metal grades in the veins and adjacent stockwork zones. Generally, the upper levels of the precious metal zone are found at surface or just below surface as measured in the centre of the project. The mineralized system appears to be almost completely preserved from erosion. The Columba project has the

significant potential to grow exponentially as we continue to push further along known structures and to test new ones for the first time.”

Table 1. Highlights from D-Vein drilling

Hole ID	From (meters)	To (meters)	Interval ¹ (meters)	Silver gpt	Pb%	Zn%	Geologic Intersection
CDH-23-136	76.03	81.00	4.97	203	0.03	0.09	D vein system
Includes	76.03	79.00	2.97	335	0.03	0.08	
CDH-23-137	116.8	146.0	29.20	118	0.03	0.08	D vein system
Includes	116.8	128.0	11.20	190	0.04	0.09	
or	122.0	123.0	1.00	864	0.17	0.16	
or	122.0	126.0	4.00	340	0.06	0.08	
CDH-23-138	182.94	196.5	13.56	599	0.54	1.21	D vein system
Includes	184	192	8.00	858	0.78	1.88	
Includes	185	186	1.00	2060	3.22	4.29	

¹ True widths estimated at between 65% and 80% of the downhole lengths.

The Columba project hosts an extensive network of intermediate-style epithermal quartz, carbonate +/- barite veins aligned into two broadly cross-cutting orientations. Fieldwork to date has identified numerous mineralized structures across the project measuring up to 4 kilometres in length. Intersection zones and flexures along the main structures represent high-priority targets with potential to host rich mineralized shoots.

The first 12 holes of the current program are designed to extend the D-Vein in preparation of a follow up program aimed to result in a maiden resource in late 2024. In addition to the D Vein, the Company maintains a priority list of new vein targets and known vein extensions all warranting drill testing.

The Company has contracted Globextools, S.A. de C.V. of Hermosillo, Sonora, Mexico to conduct the drilling at Columba.

Link to [Plan Map](#), [Cross Sections](#), and [Long Section](#)

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 was completed by Globextools, S.A. de C.V. of 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. 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 October 16, 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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