



May 26, 2020

**KOOTENAY INTERCEPTS HIGH SILVER GRADES
2,010 GPT OVER 1 METER WITHIN 762 GPT OVER 2.8 METERS &
865 GPT OVER 2 METERS WITHIN 317 GPT OVER 6 METERS
- DEFINES NEW HANG WALL STRUCTURE AT COLUMBA PROJECT, MEXICO**

Kootenay Silver Inc. (TSXV: KTN) (the “Company” or “Kootenay”) is pleased to announce assay results from an additional four holes at the Columba high-grade silver project (the “Property”), located in Chihuahua State, Mexico. These holes are the remaining 4 of 10 holes completed from the 2020 drill program (the “Program”) before the COVID-19 work stoppage.

Kootenay President and CEO, James McDonald stated: “Now we have drill results that show continuity and high grades along nearly 600 meters of strike on the F Vein at depths from 15 to 200 meters. Important to note in this release are holes 51 and 49 with silver grades exceeding 800 gpt and 2000 gpt, respectively. These grades are in new veins that are additive to the F Vein. The hanging-wall structure in particular shows high grades of silver and good continuity along 400 meters of strike. Holes 51 and 49 also hit high silver grades of 769 gpt and 484 gpt in the F Vein, successfully extending high grade silver mineralization 100 and 150 meters down dip from holes 45 and 42.”

Highlights of Holes CDH-20-048 to CDH-20-051:

CDH-20-048

- **259 gpt silver over 1.06 meters** in the Hanging-wall structure.
- **197 gpt silver over 3.6 meters within 124 gpt silver over 7.0 meters** in the F Vein structure.

CDH-20-049

- **2,010 gpt silver over 1.0 meter within 762 gpt silver over 2.8 meters** in the Hanging-wall vein.
- **368 gpt silver over 0.65 meters within 68 gpt silver over 10.2 meters** in the Hanging-wall structure.
- **484 gpt silver over 1.4 meters within 209 gpt silver over 4.4 meters** in the F Vein structure.

CDH-20-050

- **486 gpt silver over 0.45 meters within 50 gpt silver over 38 meters** in the F Vein structure.

CDH-20-051

- **865 gpt silver over 2.0 meters within 317 gpt silver over 6.0 meters** in the Hanging-wall structure.
- **769 gpt silver over 1.1 meters and 317 gpt silver over 4.36 meters within 72 gpt silver over 36 meters** in the F Vein structure.

These holes show exciting expansion down dip and the continuity and high grade of a new Hanging-wall structure. Click the following links to view: [Plan Map](#) and [Cross Sections for holes CDH-20-048 to 051](#)

Detailed Drill Results – Holes CDH-20-048 to CDH-20-051

Hole ID	From (meters)	To (meters)	Interval (meters)	Silver gpt	Pb %	Zn %	Geologic Intersection
CDH-20-048	108.69	109.75	1.06	259	0.16	0.3	Hanging-wall Structure
	182	189	7	124	0.16	0.6	F Vein Structure
including	184.4	188	3.6	197	0.28	1.07	
including	184.4	186.05	1.65	257	0.33	1.74	
	219	220	1	104	0.2	0.04	Footwall Structure
CDH-20-049	124	126.8	2.8	762	0.42	0.54	Hanging-wall Vein
including	125.8	126.8	1	2010	1.18	1.24	Hanging-wall Structure
	248.8	259	10.2	68	0.02	0.1	
including	250.95	251.6	0.65	368	0.2	0.43	F Vein Structure
	311	315.4	4.4	209	0.16	0.26	
including	311.9	312.7	0.8	212	0.29	0.53	
and	314	315.4	1.4	484	0.15	0.3	Hanging-wall Structure
CDH-20-050	137.8	145.9	8.1	92	0.07	0.12	
including	140.2	140.7	0.5	737	0.257	0.52	F Vein Structure
	175	213	38	50	0.04	0.11	
including	175	176.2	1.2	141		0.09	
and	184.7	185.15	0.45	486	0.24	0.15	
and	198.25	200.06	1.81	118	0.13	0.24	
and	211	213	2.0	119	0.06	0.22	
CDH-20-051	147	153	6.0	317	0.12	0.17	Hanging-wall Structure
including	149	151	2.0	865	0.37	0.42	Hanging-wall Vein
	193	198	5.0	87	0.07	0.1	
including	196.54	198	1.46	135	0.02	0.15	F Vein Structure
	207	243	36.0	72	0.05	0.17	
including	207	211.36	4.36	317	0.27	0.93	
and	210.26	211.36	1.1	769	0.75	2.88	Footwall Structure
	278	281.63	3.63	147	0.21	1.41	

All widths are drilled widths. At this time, it is estimated true widths will range from 60 to 80% of drilled widths depending on dip of the vein and inclination of the hole. All silver composites rounded to the nearest whole number.

The 2020 drill program at Columba was designed to follow up on the results of the 2019 drill campaign. Numerous priority areas identified and additional structures that remain untested will continue to be the focus of the Program once drilling recommences.

The Company anticipates to restart its Program at Columba during the first half of June 2020, restart is contingent on receiving approval of the Company's established COVID-19 prevention protocols from the Mexican Government. The Company submitted its plans to the authorities last week and are awaiting their approval before drilling can recommence.

The 2019 drill program totaled 6,853 meters in 41 holes. Detailed results for all drill holes can be viewed by clicking the following link: [Columba Drill Results](#).

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.

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 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, 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.

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 and in British Columbia, Canada. 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 May 25, 2020. 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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may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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