



March 2, 2022

KOOTENAY SILVER REPORTS AZTEC – KOOTENAY JV DRILLS BEST HOLE YET INTERSECTS 3.42 GPT AU OVER 51.7 M WITHIN 1.49 GPT AU OVER 136.8 M FROM CALIFORNIA ZONE AT CERVANTES PROJECT IN SONORA, MEXICO

- CAL22-05 represents the best gold mineralized intersection drilled to date at the Cervantes project
 - Initial gold results from 15 additional drill holes are expected over the coming weeks
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Kootenay Silver Inc. (TSXV: KTN) (the “Company” or “Kootenay”) is pleased to announce project partner and operator Aztec Minerals has reported on 3 more holes from the Cervantes project in Sonora, Mexico.

California Zone Drill Highlights

- **CAL22-005**
 - **1.486 gpt Au over 136.8 m**, including **51.7 metres of 3.424 gpt Au** at the southern edge of the central part of the mineralized zone some 50 meters from hole CAL22-004 that previously reported **1.0 gpt Au over 167 meters with 24.4 meters of 4.25 gpt Au**.
- **CAL22-006**
 - **0.75 gpt Au over 100.3 m including 3.087 gpt Au. Over 9.1 meters** at the northern edge of the central portion of the mineralized zone
- **CAL22-007**
 - **0.422 gpt Au over 63.8 m** located at the northern edge of the central portion of the mineralized zone

To-date, every hole drilled at California has intersected near surface, oxidized gold mineralization with minor copper oxides. There are 13 more holes pending from the California zone with one pending from each of the Jasper and California North targets.

View drill section here:

- [Link to section view holes CAL22-004 and CAL22-005](#)
[Link to section view hole CAL22-005](#)
[Link to section view hole CAL22-006](#)
[Link to section view hole CAL22-007](#)

Reported lengths are apparent widths, not true widths, and the observed gold mineralization appears to be widely distributed in disseminations, fractures and veinlets within quartz-feldspar porphyry, feldspar porphyry stocks and related hydrothermal breccias.

California 2022 RC Drill Program Plan Map

Holes CAL22-005, 006 and 007 intersected extensive gold mineralization, see table below, extending the known mineralized zone at depth and to the north and to the south and covers an area now measuring approximately 900 metres long by 250 to 500 metres wide, with demonstrated, continuous mineralization up to 265 metres depth vertically. The porphyry gold-copper mineralization is still open in all directions.

Drill Hole	From m	To m	Interval m*	Au gpt	Comments
CAL22-001	22.86	111.3	88.41	1.1	230 Az, -60
Including	22.86	77.74	54.88	1.56	
	30.49	45.73	15.24	3.962	
	30.49	36.57	6.08	7.44	
CAL22-002	0	108.2	108.2	0.374	225 Az, -60
CAL22-003	45.7	91.5	45.7	0.451	233 Az, -60
Including	60.9	74.7	13.7	0.868	
CAL22-004	0	167.2	167.2	1.002	236 AZ, -59
Including	131.1	155.5	24.4	4.247	
CAL22-005	0	136.8	136.8	1.486	236 Az, -59
Including	54.88	106.7	51.68	3.424	
CAL22-006	16.77	117.38	100.32	0.75	229 Az, -60
Including	16.77	25.91	9.14	3.087	
	128.05	140.25	12.2	0.925	
CAL22-007	32.01	39.63	7.6	0.684	225 Az, -59
	83.84	147.87	63.84	0.422	

Drill samples cuttings are collected every 5 feet (1.52m) from all drill holes. The samples are analyzed by Bureau Veritas for gold with a 30-gram sample size using the method FA430 followed by MA300. Over limits, when present, are analyzed by AR404 or FA550. All holes contain certified blanks, standards, and duplicates as part of the quality control program. The QA/QC has delivered excellent results to date good data integrity. The samples are shipped to and received by Bureau Veritas Minerals laboratory for the gold and multielement geochemical analysis and additional gold results will be received and reported in the next several weeks. Final multielement ICP results are expected to follow the release of the preliminary gold assays and are expected to be received during the second quarter 2022.

Cervantes Property Overview

Cervantes is a highly prospective porphyry gold-copper property located in southeastern Sonora state, Mexico. The project lies 160 km east of Hermosillo, Sonora, Mexico within the prolific Laramide porphyry copper belt approximately 265 km southeast of the Cananea porphyry copper-molybdenum mine (Grupo Mexico). Cervantes also lies along an east-west trending gold belt 60 km west of the Mulatos epithermal gold mine (Alamos Gold), 35 km northeast of the Osisko San Antonio gold mine, 45 km west of the La India mine (Agnico Eagle), and 40 km northwest of Santana gold deposit (Minera Alamos). View: Cervantes Project Location Map

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 Chihuahua, State and Sonora, State , Mexico, respectively.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

The information in this news release has been prepared as at March 1, 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

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