



February 23, 2021

**KOOTENAY SILVER WITH JOINT VENTURE PARTNER AZTEC MINERALS INITIATES
2021 EXPLORATION PROGRAM ON THE CERVANTES PORPHYRY GOLD-COPPER
PROPERTY IN SONORA, MEXICO**

Kootenay Silver Inc. (TSXV: KTN) (the “Company” or “Kootenay”) with joint venture partner Aztec Minerals Corp. have begun the 2021 exploration program (the “Program”) on the Cervantes Porphyry Gold-Copper Property in Sonora, Mexico. This is following the recent approval of the Program by the overseeing Management Committee comprised of representatives from Aztec Minerals Corp. (65%) and Kootenay Silver Inc. (35%).

As Operator of the Cervantes Joint Venture, Aztec has mobilized a field crew to conduct a +500 soil sample program aimed at extending previous soil grids and covering targets with limited historic exploration. The soil sample grid will cover 518 hectares (5.18 square kilometers) with 100 by 100 meter spaced samples to extend coverage over the Estrella and California North targets to the western, northern, and eastern limits of the property. The existing soil sample database of over 1,100 samples covers the California, Purisima East, Purisima West, Jasper, and Jacobo targets. Detailed lithologic, alteration, structural mapping and rock chip sampling will proceed along with the soil sampling program. **Previous core drilling by Aztec Minerals completed in 2018 at Cervantes is highlighted by a near surface intercept within the California Zone, returning a 160 meter interval grading 0.77 gpt gold, 0.13% copper and 3.4 gpt silver.** [View: Cervantes Proposed Phase 1 Sampling and Mapping Plan](#)

Cervantes is a highly prospective porphyry gold-copper property located in southeastern Sonora state, Mexico. **The project is situated 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), 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](#)

All sampling will be conducted with strict QA/QC controls, standards and blanks. Samples will be delivered directly to Bureau Veritas Minerals in Hermosillo for analysis.

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 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 the states of Sonora, Sinaloa and Chihuahua, Mexico, respectively.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

The information in this news release has been prepared as at February 22, 2021. 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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