

Kootenay Commences Drilling at Copalito High-Grade Silver & Gold Project, Mexico

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VANCOUVER, March 25, 2021 - [Kootenay Silver Inc.](#) (TSXV: KTN) (the "Company" or "Kootenay") is pleased to announce that its 3,500-meter core drilling program (the "Program") has commenced at the Copalito gold and silver project (the "Property") located in Sinaloa State, Mexico.

The Program will follow up the results of 40 shallow drill-holes totaling 4,153 meters completed in 2020, confirming gold and silver mineralization in several areas of the Property. Drilling will be guided by detailed structural mapping to test veins such as the Copalito Vein located in the southern area where good continuity and grade potential has been shown for at least 600 meters of strike.

Drill results from 5 Senores are highlighted by several high-grade intercepts that ranged to 2,830 gpt silver (BDH-20-04) and 1.0 gpt gold (BDH-20-40). Further highlights from drilling completed on other veins at Copalito include the Pilar Vein with grades up to 7.05 gpt and 13.55% lead plus zinc (BDH-20-33); the Chiva Vein with silver values of up to 936 gpt (BDH-20-09); the Cobriza Vein with silver values of up to 307 gpt.

2020 drill highlights of significant high-grade mineralization intersected at Copalito, include:

- BDH-20-001: 369 gpt silver equivalent ("AgEq."); 250 gpt silver and 0.247 gpt gold over 5.0 meters; 272 gpt AgEq. over 1.0 meter silver and 0.1 gpt gold over 1.0 meter within
- BDH-20-002: 179 gpt AgEq.; 1.69 gpt gold over 4.3 meters and 274.8 gpt AgEq.; 3.02 gpt gold over 1.7 meters
- BDH-20-004: 1,323 AgEq.; 1,297 gpt silver and 0.285 gpt gold over 3.2 meters
- BDH-20-009: 1,047 gpt AgEq.; 936 gpt silver, 0.29 gpt gold and 3.31% lead+zinc ("Pb+Zn") over 1.0 meter
- BDH-20-015: 394 gpt AgEq.; 51 gpt silver, 2.28 gpt gold, 6.18 % Pb+Zn over 1.2 meters
- BDH-20-033: 1,210 gpt AgEq.; 59 gpt silver, 7.05 gpt gold, 13.55 % Pb+Zn over 0.2 meters
- BDH-20-037: 1,261 gpt silver AgEq. over 1.0 meter consisting of 846 gpt silver, 3.11 gpt gold and 6.15% lead plus zinc in the senores vein
- BDH-20-040: 933 gpt AgEq. over 2.25 meters consisting of 6.65 gpt gold, 335 gpt silver 1,813 gpt AgEq. over 0.51 meters consisting of 16.95 gpt gold, 369 gpt silver and 3.74% Pb+Zn including:
 - 1,813 gpt AgEq. over 0.51 meters consisting of 16.95 gpt gold, 369 gpt silver and 3.74% lead plus zinc 5 Senores (one of the deepest holes drilled to date)

Complete drill results for Copalito can be found on our company website. AgEq. calculated above are based on \$24/oz silver, \$1900/oz gold, \$1/lb zinc, \$0.8/lb lead. Estimated true widths range from 65 to 90% of drilled widths depending on dip and inclination of the hole. All AgEq. and silver composites rounded to the nearest whole number. See news releases dated March 25, 2021, October 27, 2020 and November 12, 2020 for further detail.

James McDonald, CEO and President Stated: "This program is aimed at establishing if we have continuity and size in zones already identified and to test those areas, we did not test in 2020. We are excited to get going again and are looking forward to the results of the drill program."

The Company has contracted GlobeXplore, S.A. de C.V. of Hermosillo, Sonora, Mexico to conduct the HQ core drilling program. Results of the drill program will be announced as soon as the assays are received and interpreted by the Company.

About the Copalito Property

The Copalito Project is a classic low sulphidation epithermal vein system which has numerous small old workings and reports of historic exploration drilling. The Property consists of seven concessions totaling approximately 3,700 hectares located 35 kilometers east of McEwen Mining's "El Gallo Mine" complex in Sinaloa State, along the western fringes of the Sierra Madre Occidental in northwestern Mexico. The Copalito Project has good access, topography and infrastructure.

Copalito Geology

Mineralization is hosted within classic low sulfidation epithermal quartz and rare calcite veins. Multiple mineral events are evidenced by banded mineralized textures, multiple cross cutting veins/veinlets, laminated banding of chalcedonic and quartz, sulfide replacement and infillings of breccia matrix. Sulfide content is generally low but does range to 20% or more in some samples. Sulfides and their oxide equivalents include fine grained pyrite, black and yellow sphalerite, galena, chalcocite, silver sulphosalts. Some zonation is becoming apparent with veins in the northeast being higher in gold and base metals and in the south being high in silver and low in base metals.

Sampling and QA/QC at Copalito

All technical information for the Copalito exploration program is obtained and reported under a formal quality assurance and 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 Hermosillo, Sonora. The samples are dried, crushed and pulved, the pulps being sent airfreight for analysis by ALS in North 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 is performed by ICP four acid digestion, with gold analysis by 30-gram fire assay with an AA finish.

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 scientific and 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 Madre Region of Mexico and in British Columbia, Canada. Supported by one of the largest portfolios of silver assets in Canada, 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 two of its priority projects located in prolific mining districts in Sonora, State and Chihuahua, State, Mexico, respectively.

On Behalf of the Board of Directors of

[Kootenay Silver Inc.](#)

"James McDonald"

President & CEO

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CAUTIONARY NOTES:

The sampling results disclosed in this news release are not necessarily indicative and drilling is required to confirm a mineral deposit.

The information in this news release has been prepared as at March 24, 2021. This news release contains "forward-looking

information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). All statements other than statements of historical fact, that address activities, events or developments that [Kootenay Silver Inc.](#) ("Kootenay" or "Company") believes, expects or anticipates will or may occur in the future including, without limitation, the anticipated program results from exploration activities, the discovery and delineation of mineral deposits and sampling results from the Columba Project and other properties, the anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, the anticipated business plans and timing of future activities of the Company, capital expenditures (including the amount and nature thereof), business strategies and measures to implement strategic initiatives, competitive strengths, goals, expansion and growth of the business and operations, plans and references to the future of the Company, and such other matters, are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to Kootenay and often use words such as "expects", "plans", "anticipates", "estimates", "believes", "intends", "potential", "may" or variations thereof or the negative of these terms.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or not realized, there can be no assurance that they will have the expected consequences to, or effects on, Kootenay. Factors that may cause actual results or events to differ materially from current expectations include, among other things: the ability of the Company to obtain sufficient financing to fund its business activities and plans, operating and technical difficulties in connection with exploration and development and mine development activities for Company's projects generally, actual results of exploration activities (including the estimation or realization of mineral reserves and mineral resources), the timing and amount of future production, costs of production, capital expenditures, the costs and timing of the development of new deposits, the availability of a sufficient supply of water and other materials, requirements for additional capital, future prices of gold and silver, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental and regulatory approvals (including of the TSX Venture Exchange), permits or financing or in the completion of development or construction activities, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes, claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under "Risk Factors" in the Company's most recent annual management's discussion and analysis and other reports filed by the Company with the Canadian Securities Administrators, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

Any forward-looking statement speaks only as of the date on which it was made, and except as may be required by applicable securities laws, Kootenay disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although Kootenay believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to their inherent uncertainty. There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

Cautionary Note to US Investors: This news release may contain information about adjacent properties on which we have the right to explore or mine. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in filings with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties. This news release 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 reserves, 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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