

# Kootenay Silver and Kootenay Resources Inc. Announce Completion of Spin-Out Transaction

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VANCOUVER, Nov. 2, 2021 - [Kootenay Silver Inc.](#) ("Kootenay Silver") (TSXV: KTN) and [Kootenay Resources Inc.](#) ("Kootenay Resources") are pleased to announce that the spin-out transaction whereby Kootenay Silver spun-out 80% of the common shares of Kootenay Resources (each, a "Kootenay Resources Share") to its shareholders by way of a share capital reorganization effected through a statutory plan of arrangement (the "Arrangement") was completed effective at 12:01 a.m. (Vancouver time) on October 29, 2021.

Pursuant to the Arrangement, the holders of common shares of Kootenay Silver (each, an "Old Kootenay Silver Share") on October 28, 2021, received one new common share of Kootenay Silver (each, a "New Kootenay Silver Share") and 0.04 Kootenay Resources Shares for each Old Kootenay Silver Share previously held. The Old Kootenay Silver Shares were delisted from the TSX Venture Exchange (the "TSXV") at the close of business on October 28, 2021. The New Kootenay Silver Shares commenced trading on the TSXV at the market open on October 29, 2021. The CUSIP numbers of the New Kootenay Silver Shares and the Kootenay Resources Shares are 500583703 and 50058V107, respectively.

For further details of the Arrangement, please refer to Kootenay Silver's management information circular dated August 12, 2021, which is filed on SEDAR under Kootenay Silver's profile. Those shareholders who are physically holding shares should complete their letter of transmittal.

## Early Warning Disclosure

Kootenay Resources became a reporting issuer as a result of the Arrangement, and accordingly, Kootenay Silver is providing the following disclosure pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues with respect to its ownership of more than 10% of the issued and outstanding Kootenay Resources Shares. Immediately prior to the Arrangement, Kootenay Silver owned a total of 16,026,370 Kootenay Resources Shares, representing all of the issued and outstanding Kootenay Resources Shares. Following the disposition of 12,821,096 Kootenay Resources Shares pursuant to the Arrangement, Kootenay Silver owns a total of 3,205,274 Kootenay Resources Shares. Kootenay Silver's ownership of Kootenay Resources Shares decreased from 100% to 20% of the issued and outstanding Kootenay Resources Shares on an undiluted basis.

The Kootenay Resources Shares held by Kootenay Silver are for investment purposes only. Kootenay Silver currently has no plans or intentions that relate to, or would result in, any of the actions requiring disclosure under applicable early warning reporting provisions. In accordance with applicable securities laws and the policies of the TSXV, Kootenay Silver may, from time-to-time, acquire additional Kootenay Resources Shares in the open market or otherwise, and reserves the right to dispose of any or all of such securities from time-to-time, and to engage in similar transactions with respect to such securities, the whole depending on market conditions, the business and prospects of Kootenay Resources and other relevant factors.

An early warning report (the "Early Warning Report") will be filed with the British Columbia, Alberta, Ontario Securities Commissions and will be available for viewing on SEDAR under the profile of Kootenay Resources. For further information, or to obtain a copy of the Early Warning Report, please contact Kootenay Silver using the contact information provided below. The head office of Kootenay Silver and Kootenay Resources is Suite 1125 595 Howe Street, Vancouver, British Columbia V6C 2T5.

## About Kootenay Silver Inc.

Kootenay Silver 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 Silver continues to provide its shareholders with significant leverage to silver prices. Kootenay Silver 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.

On behalf of the board of directors of Kootenay Silver:

James McDonald  
CEO and President

On behalf of the board of directors of Kootenay Resources:

Raj Kang  
CFO and Corporate Secretary

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:**

*Certain statements in this press release may be considered forward-looking information. These statements can be identified by the use of forward-looking terminology (e.g., "expect", "estimates", "intends", "anticipates", "believes", "plans" or variations of such words and phrases or statements that certain actions, events or results "will" occur). Forward-looking information in this press release, include, but are not limited to, statement regarding the intentions of Kootenay Silver to acquire and dispose of securities of Kootenay Resources.*

*Such forward-looking information involves known and unknown risks -- including the availability of funds; the results of financing and exploration activities; unanticipated costs, expenses, or liabilities associated with the Arrangement; the interpretation of exploration results and other geological data; or unanticipated costs and expenses and other risks identified by Kootenay Silver or Kootenay Resources in its public securities filings that may cause actual events to differ materially from current expectations. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Kootenay Silver and Kootenay Resources do not undertake to update any forward-looking statements, except as may be required by applicable securities laws.*

SOURCE [Kootenay Silver Inc.](#)

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