

Kootenay Silver Owns 100% of Columba Silver Project After Completing Final Property Payment

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VANCOUVER, June 13, 2023 - [Kootenay Silver Inc.](#) (TSXV: KTN) (the "Company" or "Kootenay") is pleased to announce it now holds 100% ownership of the Columba High-Grade Silver Project. The final payment of US\$125,000 was made paid in cash on May 12, 2023. The company has paid a total of US\$3,290,000 in staged payments (of which US\$215,000 was paid in common shares of the Company, see April 6, 2023, news release) commencing November 2018 to earn 100% ownership. The vendor retains a 2% royalty of which 1% can be purchased by the Company for \$US750,000.

James McDonald President and CEO states, "We are very pleased to have earned our way into 100% ownership of the Columba property concessions. It is very exciting to be in the midst of what looks like the recognition of a brand new, high grade silver vein district in Mexico. Given there has been virtually no erosion of the silver bearing part of the system, the extent of the veins mapped to date and numerous wide and high grade hits across the property we certainly believe we have the potential for the discovery of in excess of 100 million ounces of silver."

To date, 27,000m have been drilled at Columba beginning in 2019. The F Vein, where the old mine shaft is located, produces consistent silver across 700m of width and 200m of depth. Several other areas of interest have been identified and tested including the D Vein, B Vein, and JZ Area. As the geological team continues to map the property more potential silver vein systems are being discovered. Stage I of the planned three stage 50,000m drill program will begin this summer.

Columba Drilling Highlights

B Vein

- CDH-20-082: 112 gpt Ag over 70.5m including 1186 gpt Ag over 4.6m within 691 gpt Ag over 9.0m
- CDH-21-112: 434 gpt Ag over 13.05m including 667 gpt Ag over 7.05m and 1050 gpt Ag over 2.0m

D Vein

- CDH-21-110: 650 gpt Ag over 17.8m including 1565 gpt Ag over 1.0m and 1765 gpt Ag over 1.0m
- CDH-22-122: 574 gpt Ag over 3.9m including 861 gpt Ag over 2.03m
- CDH-22-125: 540 gpt Ag over 24.45m including 2498 gpt Ag over 6.6m and 5840 gpt Ag over 2.45m

F Vein

- CDH-19-008: 112 gpt Ag over 33.5m
- CDH-20-051: 317 gpt Ag over 6.0m
- CDH-21-094: 354 gpt Ag over 9.0m

JZ Area

- CDH-20-060: 132 gpt Ag over 64.0m including 608 gpt Ag over 5.0m
- CDH-21-103: 333 gpt Ag over 44.0m including 2035 gpt Ag over 6.0m

COLUMBA DRILL RESULTS

Drilling for the Phase I program is expected to commence in the next few weeks.

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 prolific mining districts in Sonora, State and Chihuahua, State, Mexico, respectively.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

The information in this news release has been prepared as at June 12, 2023. 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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