



KOOTENAY SILVER ANNOUNCES UPSIZE TO PREVIOUSLY ANNOUNCED PUBLIC OFFERING FOR GROSS PROCEEDS OF UP TO C\$9.0 MILLION

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Vancouver, BC – April 8, 2024 – Kootenay Silver Inc. (“**Kootenay**” or the “**Company**”) (TSXV: KTN) is pleased to announce that the Company has increased the gross proceeds of its previously announced “best efforts” public offering (the “**Offering**”) to up to C\$9,000,000 from the sale of up to 8,035,714 units of the Company (each, a “**Unit**”) at a price of C\$1.12 per Unit (the “**Offering Price**”). Red Cloud Securities Inc. is acting as lead agent and sole bookrunner on behalf of a syndicate of Agents (collectively, the “**Agents**”) under the Offering.

Each Unit will consist of one common share of the Company (each, a “**Common Share**”) and one half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each whole Warrant shall entitle the holder to purchase one Common Share of the Company at a price of C\$1.68 at any time on or before that date which is 24 months after the closing date of the Offering.

The Company has granted to the Agents an option, exercisable, in whole or in part, for a period of up to 30 days after and including the closing date of the Offering, to sell the number of additional Units equal to up to 15% of the number of Units sold pursuant to the Offering at the Offering Price to cover over allotments, if any. The Offering is expected to close on or about April 25, 2024 (the “**Closing Date**”) and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

The net proceeds raised under the Offering will be used for the advancement of the Company’s Columba Silver Project in Mexico as well as for general working capital and corporate purposes.

The Units will be sold by way of a prospectus supplement to be filed in all of the provinces of Canada to supplement the short form base shelf prospectus of the Company dated March 27, 2024. The Units may also be sold in the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and in such other jurisdictions outside of Canada and the United States, in each case in accordance with all applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction.

The securities being offered pursuant to the Offering have not been, nor will they be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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.

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

For additional information, please contact:

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. “Forward-looking information” includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the expectation that the Offering will close in the timeframe and on the terms as anticipated by management. Generally, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will complete Offering in the timeframe and on the terms as anticipated by management. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Important factors that could cause actual results to differ materially from the Company’s plans or expectations include risks relating to the failure to complete the Offering in the timeframe and on the terms as anticipated by management, market conditions and timeliness regulatory approvals, the ability of the Company to apply the use of proceeds from the Offering as anticipated and those risks set out in the Company’s public documents filed on www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.