KOOTENAY RESOURCES INC. ANNOUNCES PRIVATE PLACEMENT FINANCING AND CONDITIONAL TSXV LISTING APPROVAL

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VANCOUVER, BC, March 13, 2024 /CNW/ - ***Kootenay Resources Inc. (the "Company" or "Kootenay")*** announces subject to financing it has received conditional Toronto Stock Exchange Venture ("TSXV") listing approval subject to meeting minimum listing requirements and that it is conducting private placement of shares and special warrants to complete its listing requirements.

Upon receipt of final listing on the TSXV, the Company's shares will begin trading on the TSXV with minimum funding of $482,000 to be raised. Certain funds from the special warrants, related to non-Canadian investors will be held in escrow until the Company raises the required minimum of $482,000 Canadian and receives listing approval.

The Private Placement will consist of a combination of non-flow-through and flow-through common shares totalling gross proceeds of $500,000. The financing will consist of a mix of shares and special warrants at a price of $0.10 per share and of flow through shares at a price of $0.15 per share.

Proceeds received from the Private Placement will be used for the development of the Company's Moyie Anticline Project, early-stage Nechako portfolio of gold-silver exploration projects and other resource properties (eligible for "Canadian exploration expenses, which are flow-through mining expenditures) and general working capital requirements. Please visit the Kootenay Resources website to learn more about these projects.

The securities to be issued under the Private Placement will be offered by way of private placement in each of the provinces of Canada, other than Quebec, and such other jurisdictions as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws.

In connection with the Private Placement, arms-length finders will receive a cash fee in respect to their subscribers equal to 6.0% of the gross proceeds.

The shares to be issued under the Offering will have a hold period of four months and one day from Closing. The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

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 Resources Inc.
KSR is an exploration company actively engaged in the exploration and discovery mineral projects in British Columbia, Canada. The Company was formed as a spin-out of Kootenay Silver Inc. (TSXV: KTN) in which prospective Canadian assets were transferred to Kootenay Resources Inc. The transaction was completed in October 2021, Kootenay Silver Inc. currently holds ~5.4 million common shares of Kootenay Resources Inc.

The Moyie Anticline region of the Purcell basin has long been considered prospective for the discovery of base metal deposits similar in style to the world-famous Sullivan deposit, Kimberley, BC. In the fall of 2021, Kootenay commissioned a survey comprising, 86 MT stations dispersed across the Moyie Anticline Project area. In 2023 Kootenay followed up with an additional 47 MT stations across the project. Subsequent 3D inversions on the combined data set will assist in directing follow up geophysical and surface campaigns in advance of a highly selective drill program targeting the highest priority anomalies.

In addition to the Moyie Anticline Project, Kootenay Resources is advancing several early-stage gold-silver targets in the Nechako region of central British Columbia. Currently two properties from Kootenay's six-project portfolio are under option and being explored by Thompson River Metals Company, a fully owned subsidiary of Centerra Gold Inc.

On behalf of the board of directors of the Company:

James McDonald,
Director

No Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:
The information in this news release has been prepared as at March 12, 2024. 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. More particularly, this news release contains statements concerning the anticipated Private Placement. Accordingly, there is a risk that the Private Placement will not be completely sold, or the Private Placement will be completed within the anticipated time or at all.

SOURCE Kootenay Resources Inc.

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