KOOTENAY SILVER ANNOUNCES INCREASE OF SIZE OF PRIVATE PLACEMENT

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VANCOUVER, BC, Nov. 2, 2022 /CNW/ - Kootenay Silver Inc. ("**Kootenay**" or the "**Company**") (TSXV: KTN), is pleased to announce that the Company has increased the size of its previously announced best efforts private placement (as detailed in the Company's news releases dated October 18, 2022 and October 24, 2022) (the "**Offering**") from $4,000,000 to $4,347,826 from the sale of up to 48,309,179 units of the Company (the "**Units**") at a price of $0.09 per Unit (the "**Offering Price**").

The Offering is being led by Research Capital Corporation, as the lead agent and sole bookrunner, on behalf of a syndicate of agents, including Red Cloud Securities Inc. (collectively, the "**Agents**").

The Agents have been granted an option (the "**Agents' Option**") to offer for sale an additional 15% of the number of Units sold in the Offering at the Offering Price. If the Agents' Option is exercised in full, the total gross proceeds to the Company will be up to $5,000,000.

All other terms of the Offering remain unchanged from the terms described in the Company's news release dated October 24, 2022. The increase in size of the Offering is subject to the approval of the TSX Venture Exchange.

The Offering is scheduled to close on or about November 8, 2022, or such date as agreed upon between the Company and the Agents (the "**Closing**") and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Exchange. The Units 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.

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.

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 and that the Offering, including the increase of the size of the Offering, will be approved by the TSX Venture Exchange. 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 connation 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. 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. These forward looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise.

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