

Kootenay Update on Filing Annual Financial Statements

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VANCOUVER, April 28, 2020 - [Kootenay Silver Inc.](#) (TSXV: KTN) (the "Company" or "Kootenay") reports an update on the status of the filing of its audited annual financial statements and accompanying management's discussion and analysis for the financial year ended December 31, 2019 (collectively, the "Annual Filings"), which are required to be filed by April 29, 2020 under National Instrument 51-102 Continuous Disclosure Obligations.

On March 23, 2020, the Canadian Securities Administrators published substantively harmonized temporary exemptions from certain regulatory filing requirements that provide issuers with a 45-day filing extension for filings required on or before June 1, 2020 to allow issuers the time needed to focus on the many other business and financial reporting implications of the COVID-19 pandemic. The Company will rely on this exemption with respect to the Annual Filings in accordance with BC Instrument 51-515 -Temporary Exemption from Certain Corporate Finance Requirements ("BCI 51-515").

The Company expects to file the Annual Filings before the extension deadline required by the Canadian Securities Administrators and anticipates no further delays to future required filings. Until the Annual Filings are filed, management and other insiders of the Company continue to be subject to a trading black-out policy that reflects the principles in section 9 of National Policy 11-207 - Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

Kootenay is well financed with \$6.7 million in cash, no debt and possesses quality silver assets that will continue to strongly position the Company once the markets emerge from this crisis. The Company confirms that other than as previously disclosed by the Company, there have been no material business developments since the date of the Company's most recent filing of its interim Financial Statements and Management Discussion and Analysis.

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 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 two 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 Inc.](#)

"James McDonald"

President & CEO

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CAUTIONARY NOTES:

The information in this news release has been prepared as at April 27, 2020. 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 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. Contact: James McDonald, CEO and President at 403-880-6016; Ken Berry, Chairman at 604-601-5652; 1-888-601-5650; or visit: kootenaysilver.com

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