

# Kootenay Silver Announces Closing Of \$5 Million Private Placement

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VANCOUVER, Nov. 8, 2022 - [Kootenay Silver Inc.](#) ("Kootenay" or the "Company") (TSXV: KTN) announces that it has closed its previously announced brokered private placement offering (the "Offering") for gross proceeds of approximately \$3.56 million consisting of 39,561,110 units of the Company (the "Units"), including the full exercise of the option granted to the Agents, at a price of \$0.09 per Unit (the "Offering Price"), with a non-brokered portion of the offering ("Non-Brokered Portion") for gross proceeds of approximately \$1.44 million consisting of 15,994,445 Units at the Offering Price, for aggregate gross proceeds to the Company of \$5 million.

The Offering was 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").

Each Unit is comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant is exercisable to acquire one Common Share (a "Warrant Share") at an exercise price of \$0.135 per Warrant Share for a period of 36 months from the closing of the Offering.

The Company intends to use the net proceeds from the Offering for exploration activities, working capital requirements and other general corporate purposes.

In connection with the Offering, the Agents received a cash fee of \$251,229.99. In addition, the Company granted the Agents 3,043,874 non-transferable compensation warrants (the "Compensation Warrants"). Each Compensation Warrant entitles the holder thereof to purchase one Unit at an exercise price of \$0.09 per Unit for a period of 36 months following the Closing of the Offering. The Company also paid aggregate cash finders' fees of \$22,858.20 to two arm's length finders, Canaccord Genuity Corp. ("Canaccord") and Discovery Financial SARL in connection with the Offering and issued to Canaccord non-transferable finder's warrants exercisable into 216,960 common shares of the Company at an exercise price of \$0.135 per common share for a period of 36 months from the closing of the Offering. All securities issued in connection with the Offering are subject to a Canadian securities law resale restriction period expiring on March 9, 2023.

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.

A certain related party of the Company participated in the Offering, as set out below. The participation in the Offering by the related party of the Company constitutes a related party transaction pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the participation of the insider in the Offering in reliance on the exemptions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively. The Offering was unanimously approved by the board of directors of the Company.

Mr. Raj Kang, the Chief Financial Officer and Corporate Secretary of the Company and a related party to the Company within the meaning of MI 61-101, subscribed for 136,778 Units. Mr. Kang now beneficially owns, or

exercises control or direction over 634,278 Common Shares or approximately 0.15% per cent of the issued and outstanding Common Shares (or approximately 0.25% per cent of the issued and outstanding Common Shares on a partially diluted basis including all convertible securities of the Company owned or controlled by Mr. Kang).

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the contents of this news release.

#### 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 statements regarding the proposed use of the net proceeds from the Offering. 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. 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 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, insofar 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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