

Kootenay Silver Inc. Announces \$6 Million Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Oct. 4, 2012) - [Kootenay Silver Inc.](#) (TSX VENTURE:KTN) (the "Company") is pleased to announce that it has entered into an agreement with Dundee Securities Ltd., on behalf of a syndicate including PI Financial Corp. (the "Agents") under which the Agents have agreed to offer for sale, on a best efforts private placement basis, 5,720,000 units (the "Units") at a price of \$1.05 per Unit for gross proceeds of \$6,006,000 (the "Offering").

Each Unit shall consist of one common share ("Share") of the Company and one half of one common share purchase warrant ("Warrant"). Each whole Warrant shall entitle the holder thereof to acquire one Share of the Company at a price of \$1.30 for a period of 24 months following the closing of the Offering.

In addition, the Company has granted the Agents an over-allotment option (the "Option") to sell up to an additional 2,100,000 Units pursuant to the Offering, exercisable at any time prior to 48 hours before the closing of the Offering.

The Company intends to use the net proceeds of the Offering for the advancement of the Promontorio project, maintenance of other projects and general corporate purposes.

In connection with the Offering, the Agents will receive a cash commission equal to 6.0% of the gross proceeds raised under the Offering (inclusive of the Option). The Agents will also receive 6.0% compensation warrants, exercisable into one Unit at the Issue Price for a period of 24 months after the closing of the Offering (inclusive of the Option).

The closing date of the Offering is scheduled on or about October 25, 2012. All securities issued will be subject to a four month hold period. The Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals.

The securities being offered have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

ABOUT KOOTENAY

[Kootenay Silver Inc.](#) is actively developing mineral projects in the Sierra Madre Region of Mexico and in British Columbia, Canada. Its flagship property is the former producing Promontorio Silver mine in Sonora State, Mexico. Kootenay's objective is to develop near term discoveries and long-term sustainable growth. Its management and technical team are proven professionals with extensive international experience in all aspects of mineral exploration, operations and venture capital markets. Multiple, ongoing J/V partnerships in Mexico and Canada maximize potential for additional, new discoveries while maintaining minimal share dilution.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of this release. Cautionary Note to US Investors: This news release may contain information about adjacent properties on which we have no right to explore or mine. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties. This news release may contain forward-looking statements including but not limited to the Offering, comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

This press release uses the terms "Measured", "Indicated", and "Inferred" resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of a Mineral Resource is economically or legally mineable.

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