

Kootenay Resources Inc. Announces Private Placement Financing Of Up To \$800,000

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VANCOUVER, Aug. 12, 2022 - [Kootenay Resources Inc.](#) (the "Company" or "Kootenay") is pleased to announce that it intends to complete a non-brokered private placement (the "Private Placement") for aggregate gross proceeds of up to \$800,000. The Private Placement will consist of a combination of non-flow-through and flow-through common shares.

Under the Private Placement, the Company will offer, non-flow-through common shares at a price of \$0.10 per share and flow-through common shares at a price of \$0.15 per share, raising aggregate combined gross proceeds of up to \$800,000. Proceeds received from the Private Placement will be used for the development of the Company's Moyie Anticline Project, other resource properties (eligible for "Canadian exploration expenses, which are flow-through mining expenditures) and general working capital requirements including becoming a publicly listed company on a Canadian Stock Exchange before the end of 2022.

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.

The Private Placement is anticipated to close on August 31, 2022 ("Closing") and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals. The common shares to be issued under the Private Placement will have a hold period of four months and one day from Closing.

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 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 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 ~3.2 million common shares of Kootenay Resources 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 August 11, 2022. 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.

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