

/C O R R E C T I O N -- Kootenay Resources Inc./

18.10.2024 | [CNW](#)

In the news release, [Kootenay Resources](#) Announces Airborne ZTEM Geophysical Survey at Moyie Anticline Property and Announces Private Placement, issued 17-Oct-2024 by [Kootenay Resources Inc.](#) over PR Newswire, we are advised by the company that there have been changes in the 7th, 8th and 9th paragraphs. The complete, corrected release follows:

Kootenay Resources Announces Airborne ZTEM Geophysical Survey at Moyie Anticline Property and Announces Private Placement

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VANCOUVER, Oct. 17, 2024 - Kootenay Resources Inc. (TSXV: KTRI) (the "Company" or "Kootenay") is pleased to announce a helicopter-borne ZTEM geophysical survey at its flagship Moyie Anticline Property in southeastern British Columbia has commenced.

The survey was designed and implemented by Geotech Ltd. and is planned to cover 16,500 hectares at the large Moyie Anticline project (the "Moyie Anticline Project"), prospective for discovery of a large base metal +/- silver deposit.

The airborne geophysical survey is follow-up to refine and expand on very successful results from two previous Magnetotellurics ("MT") surveys and detailed surface limonite sampling that identified several targets with Tier One discovery potential. The purpose of the survey is to provide sufficient detail and resolution to assist in prioritizing drill targets on our quest to make a Tier One discovery.

The Moyie Anticline Project extends from just east of the historical St Eugene Mine (Teck) on the shores of Moyie Lake southward to the US border. The Company's exploration concept is to utilize new cutting-edge applications of old and new technologies to evaluate fertile, yet under-explored mineral belts with the potential to host giant "Tier One" metal deposits. The Moyie Anticline and Purcell Basin in general is a region long considered prospective for the discovery of large base metal deposits, evidenced by such deposits as the world-famous Sullivan deposit, to the north in Kimberley, BC.

Kootenay continues to develop and utilize its innovative limonite geochemical data program to complement MT targets and the property as a whole. The method employs hand-held XRF technology in analysing oxide coatings on fracture planes from rock samples. The resulting dataset provides a novel method for defining geochemical signatures and anomalies in areas where overlying rocks may otherwise mask or return zero values for pathfinder and indicator elements.

Additionally, the Company is pleased to announce that it intends to complete on a best-efforts basis, a non-brokered private placement (the "Private Placement") for aggregate gross proceeds of up to \$200,000. 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 of units of the Company (each, a "Unit") at a price of \$0.075 per Unit and flow-through common shares of units of the Company (each, a "FT Unit") at a price of \$0.10 per FT Unit, raising aggregate combined gross proceeds of up to \$200,000. 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.

Each Unit shall be comprised of one common share of the Company (a "Common Share") and one-half of

one Common Share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of \$0.10 for a period of 18 months from the closing of the Private Placement.

Each FT Unit shall be comprised of one common share of the Company (a "FT Common Share") and one-half of one FT Common Share purchase warrant of the Company (each whole warrant, a "FT Warrant"). Each FT Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of \$0.15 for a period of 18 months from the closing of the Private Placement.

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 or before November 22, 2024 ("Closing") and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory 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 may 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.

Background

Kootenay Resources Inc explores for and advances early-stage mineral exploration properties with the potential to host Tier One, (large to very large) mineral resources. The company is exploring its flagship Moyie Anticline property in southern British Columbia and on its generative program including several promising gold-silver-copper properties in the Nechako plateau of central British Columbia. Kootenay welcomes partners for exploration projects and currently has two mineral properties under option to Thompson River Metals Company, a fully owned subsidiary of Centerra Gold Inc. and three early-stage exploration projects under option to fellow junior exploration company Rokmaster Inc.

Qualified Persons

The Kootenay technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 (Standards of Disclosure for Mineral Projects) and reviewed and approved on behalf of Kootenay by Dale Brittliffe, P.Geo, V.P. Exploration for Kootenay, a Qualified Person.

About Kootenay Resources Inc.

KTRI 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.](#) in which prospective Canadian assets were transferred to Kootenay Resources Inc. The transaction was completed in October of 2021, Kootenay Silver currently holds 3.2 million common shares of Kootenay Resources.

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 October 16, 2024. 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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