

KOOTENAY ZINC CORP.

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November 8, 2017

**KOOTENAY ZINC CORP. AMENDS OPTION AGREEMENT WITH GRAVITAS
AND ANNOUNCES DIRECTOR APPOINTMENT & RESIGNATIONS**

Vancouver, Canada, November 8, 2017 – Kootenay Zinc Corp. (the “**Company**”) (CSE: ZNK; OTCQB:KTNNF; FSE:KYH) announces that it has entered into an amendment agreement (the “**Amended Agreement**”) with Gravitas Metals Corp. (“**Gravitas**”) and the shareholders of Gravitas (the “**Gravitas Vendors**”) dated effective October 20, 2017 in respect of the option agreement (the “**Agreement**”) with Gravitas and the Gravitas Vendors dated effective September 30, 2016 (the terms of which are fully described in the Company’s news release dated September 30, 2016), pursuant to which the Company has the option (the “**Option**”) to acquire all of the issued and outstanding shares of Gravitas, a private corporation, incorporated under the laws of British Columbia, which, pursuant to an option agreement between Gravitas and the holders of the certain mining claims (the “**Sully Vendors**”) located in the Fort Steele Mining Division in the southeast portion of the Province of British Columbia (the “**Sully Property**”) dated October 21, 2011, as amended (the “**Underlying Sully Property Agreement**”), holds an exclusive option (the “**Sully Property Option**”) and right to acquire an eighty percent (80%) interest in the Sully Property.

Pursuant to the terms of the Amended Agreement, the Company and Gravitas amended the terms of the Agreement to align with an amendment of the terms of the Underlying Sully Property Agreement, such that, to maintain the Option in good standing the Company is required to: (i) issue to the Sully Vendors 80,000 common shares on or before October 21, 2017; and (ii) pay to the Sully Vendors \$200,000 on or before April 21, 2018 (instead of on or before October 21, 2017), in the form of cash, common shares of the Company, certified cheque or wire transfer.

Underlying Sully Property Agreement

If the Company satisfies the terms and properly exercises the Option (the terms of which are fully described in the Company’s news release dated September 30, 2016), and receives all of the issued and outstanding shares of Gravitas, Gravitas will become a wholly-owned subsidiary of the Company, and pursuant to the Underlying Sully Property Agreement, the Company will hold an eighty percent (80%) indirect, legal and beneficial interest in and to the Sully Property. A two percent (2%) net smelter returns royalty will be held in favour of the Sully Vendors, half of which may be purchased back by Gravitas for \$5,000,000. Pursuant to a right of first refusal purchase agreement dated August 9, 2016, the Sully Vendors also granted to Gravitas a right of first refusal to purchase the remaining, collective, twenty percent (20%) interest in the Sully Property, or, the individual, five percent (5%) interest of the Sully Property from the Sully Vendors after the exercise of the Sully Property Option.

Director Appointment & Resignations

The Company also announces the resignation of Jay Sujir and Hugh Rogers as directors of the Company. The Company thanks Mr. Sujir and Mr. Rogers for their services.

The Company is pleased to announce the appointment of Von Torres as a director of the Company. Mr. Torres serves as director to both private and public companies and provides experience in corporate management services. Most recently, Mr. Torres has worked with numerous public companies in a corporate secretarial role.

About the Company

Kootenay Zinc Corp. is a mineral exploration and development company based in Vancouver, British Columbia that is presently targeting the Sully Property. The Company is focused on discovering large-scale sedimentary-exhalative (“SEDEX”) deposits.

The Sully Property comprises 1,375 hectares located approximately 30 kilometres east of Kimberley, B.C., and overlies rocks of similar age and origin as those which host the world-class Sullivan deposit, owned by Teck Resources Ltd. Sullivan was discovered in 1892, and is known to be one of the largest SEDEX deposits in the world. Over its 100-year lifetime, Sullivan produced approximately 150 million tonnes of ore, including approximately three hundred million ounces of silver, eight million tonnes of zinc and eight million tonnes of lead. The equivalent level of strata as at Sullivan and that formed on the margin of that same basin are present at the Sully Property. The Company cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Sully Property.

The scientific and technical information contained in this news release has been reviewed and approved by the Company’s Project Manager, Paul Ransom, P.Ge., a “Qualified Person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

KOOTENAY ZINC CORP.

Per:

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Forward Looking Information

This news release includes certain statements that constitute “forward-looking information” within the meaning of applicable securities law, including without limitation, statements that address the Sully Property, comments regarding the timing and content of upcoming work programs, geological interpretations, costs and timing of future exploration and development, requirements for additional capital, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future, including optional requirements pursuant to the Agreement in respect of the Option and the Underlying Sully Property Agreement and other statements relating to the financial and business prospects of the Company. Forward-looking statements address future events and conditions and are necessarily based upon a number of estimates and assumptions. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved), and variations of such words, and similar expressions are not statements of historical fact and may be forward-looking statements.

Forward-looking statement are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements express or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of zinc and other metals, anticipated costs and the ability to achieve goals. While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks. Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events, level of activity, performance or results to differ materially from those reflected in the forward-looking statements, including, without limitation: (i) risks related to zinc, base metal and other commodity price fluctuations; (ii) risks and uncertainties relating to the interpretation of exploration results; (iii) risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses; (iv) that resource exploration and development is a speculative business; (v) that the Company may lose or abandon its property interests or may fail to receive necessary licences and permits; (vi) that environmental laws and regulations may become more onerous; (vii) that the Company

may not be able to raise additional funds when necessary; (viii) the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; (ix) exploration and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in exploration and development; (x) competition; (xi) the potential for delays in exploration or development activities or the completion of geologic reports or studies; (xii) the uncertainty of profitability based upon the Company's history of losses; (xiii) risks related to environmental regulation and liability; (xiv) risks associated with failure to maintain community acceptance, agreements and permissions (generally referred to as "social licence"); (xv) risks relating to obtaining and maintaining all necessary government permits, approvals and authorizations relating to the continued exploration and development of the Company's projects; (xvi) risks related to the outcome of legal actions; (xvii) political and regulatory risks associated with mining and exploration; (xix) risks related to current global financial conditions; and (xx) other risks and uncertainties related to the Company's prospects, properties and business strategy. These risks, as well as others, could cause actual results and events to vary significantly. There can be no assurance that planned exploration will be completed as proposed or at all, or that economic resources will be discovered or developed at the Sully Property. Accordingly, actual results may differ materially from those currently anticipated in such statements.

Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, the loss of key directors, employees, advisors or consultants, equipment failures, failure of counterparties to perform their contractual obligations and fees charged by service providers. Investors are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The forward-looking statements included in this news release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this news release.