



March 9, 2026

Kootenay Silver Provides an Update on Activities.

Kootenay Silver Inc. (TSXV: KTN; OTCQX: KOOYF) (the "Company" or "Kootenay") reports the recent bought deal no warrant financing that leaves the Company well financed to sequentially advance its 4 different silver deposits with focus on the Columba resource expansion drilling and La Cigarra PEA. The four deposits combined total **119.79 million measured + indicated ounces of silver** and another **82.78 million inferred ounces of silver**. On a silver equivalent basis those 4 deposits total **223 measured plus indicated silver equivalent ounces and 111 inferred silver equivalent ounces (see table below for tonnes and grades)**.

La Columba Northern Chihuahua, Mexico

Drilling continues at Columba with systematic step out drilling of the D, B-2, and Lupe veins with the dual purpose of expanding and finding the edges of the existing resource bodies. Recently the 50,000-meter program has been increased by 10,000 meters to a total of 60,000 meters. This year to date, the Company has finished drilling 18,000 meters with ten holes released and another 8 holes pending sampling and assaying.

The Lupe and B-2 veins have returned particularly good results this year with highlights such as;

- Lupe Vein System Hole CDH-26-222. [See news release January 8, 2026;](#)
 - **7.6 meters (4.56m etw) averaging 299 gpt Ag, 0.5%Pb and 1.0% Zn** from 379.4 meters downhole.
 - sub interval of **0.45 meters (0.27m etw) of 1,830gpt Ag, 5.0% Pb and 6.2% Zn**
- B2 Vein System CDH-26-222;
 - **4.53 meters (2.72m etw) averaging 390 gpt Ag, 0.2% Pb and 0.7% Zn** from 435.85 meters downhole within a **wide 31 meters (18.6 meters etw) of 92 gpt Ag, 0.1% Pb and 0.2% Zn**.
 - sub interval of **1.12 meters (0.67m etw) of 882 gpt Ag, 0.4% Pb and 1.2% Zn**.
- B-2 and Lupe Veins CDH-25-233. [See news release March 2, 2026;](#)
 - **One of deepest intercepts on Lupe vein to date.**
 - **10 meters (5.30m etw) of 503 gpt silver, 0.1% lead, 0.6% zinc** from 372 meters downhole.
 - Includes **1.10 meters (0.58m etw) of 3,620 gpt silver, 0.1% lead, 0.8% zinc**.
 - B2 Vein System;

- **4.80 meters (2.54m etw) averaging 78 gpt silver, 0.2% lead and 0.6% zinc** from 392 meters downhole
- CDH-25-235 See news release March 2, 2026;
 - **One of deepest intercepts on Lupe Vein to date.**
 - Lupe Vein intercepted within a zone measuring **9.88 meters (6.08m etw) averaging 319 gpt silver, 0.1% lead and 0.6% zinc** from 423.67 meters downhole includes:
 - **0.80 meters (0.50 etw) of 946 gpt silver, 0.25% lead and 1.1% zinc** from 426.0 meters downhole; **and**
 - **0.65 meters (0.40 meters etw) of 1,030 gpt silver, 0.3% lead and 0.7% zinc** from 430.9 meters downhole

The D vein continues to be open at depth up to 500 meters vertically below surface with some higher base metal (lead-zinc) values showing up. It is too early to know if this is a transition into a base metal zone, we may be finding the edges of mineralization or are in a compressive zone less favorable for higher grades. More holes will determine these unknowns.

- D Vein CDH-25-225. [See news release January 8, 2026;](#)
 - Hanging-wall (blind) vein system shows some high grades, roughly 100m above Main D Vein target zone includes
 - **7.0 meters (4.97m estimated true width “etw”) grading 186 ppm Ag, 0.1% Pb and 3.8% Zn** from 405 meters downhole
 - **Includes 2.0 meters (1.42m etw) grading 573 gpt Ag, 0.2% Pb and 12.7% Zn**
 - **Includes 1.0 meter (0.71m etw) grading 1,040 gpt Ag, 0.3% Pb and 21% Zn**

The drill program is focused on expanding the resources at Columba with systematic step out drilling. The resource currently sits at **54.1 million inferred ounces of silver at a grade of 284 gpt silver in 5.92 million tonnes ([43-101 MRE Technical Report for Columba](#))**.

La Cigarra Parral District Chihuahua, Mexico

The preliminary economic assessment is ongoing with work on mine design, tailings, and costing well underway. The study is projected to be complete in mid to late Q2.

In addition to the PEA, a 10,000-meter drill program is budgeted for La Cigarra for the later half of the year. The first part of this drilling will focus on expanding the current resource by testing a ‘Gap’ Zone between the two main parts of the current resource which is **51.57 million measured + indicated ounces of silver plus another 11 million inferred ounces of silver all within 15.73 million tonnes at 102 gpt silver and 3.37 million tonnes of 102 gpt silver respectively ([updated 43-101 MRE Technical Report for La Cigarra](#))**

Finances

On February 10, 2026, the Company closed a bought deal no warrant financing which, along with the existing treasury and warrants exercised in 2025 and February 2026, leaves Kootenay Silver well financed for the next 18 to 24 months and in an excellent position to execute not only the current drilling and PEA plans but also follow up work we anticipate will be required.

Kootenay 43-101 Resource Inventory

RESOURCE	YEAR	Price Ag	Cutoff Ag gpt	CLASS	Mass (Mt)	Grade Ag gpt	Grade Au g/t	Grade Pb %	Grade Zn %	AgEq gpt
PROMONTORIO ⁽¹⁾	2023	\$22.00	25	M+I	42.11	34.54	0.43	0.49	0.57	104.00
LA NEGRA ⁽¹⁾	2023	\$22.00	40	Indicated	5.28	126.30	0.07	0.00	0.00	129.30
LA CIGARRA ⁽²⁾	2024	\$23.50	50	M+I	15.73	102.00	0.07	0.16	0.21	120.00
All Projects Total M & I				M + I	63.12					
PROMONTORIO ⁽¹⁾	2023	\$22.00	25	Inferred	14.57	27.89	0.35	0.42	0.45	84.90
LA NEGRA ⁽¹⁾	2023	\$22.00	40	Inferred	1.26	112.20	0.06	0.00	0.00	114.80
LA CIGARRA ⁽²⁾	2024	\$23.50	50	Inferred	3.37	102.00	0.06	0.20	0.19	119.00
COLUMBA ⁽³⁾	2025	\$26.00	150	Inferred	5.92	284.00	0.00	0.19	0.50	284.84
All Projects Total Inferred				Inferred	25.12					

RESOURCE	Contained Ag (Moz)	Contained Au (koz)	Contained Pb (Mlbs)	Contained Zn (Mlbs)	Contained AgEq (Moz)
PROMONTORIO ⁽¹⁾	46.77	575.0	452.7	527.6	140.79
LA NEGRA ⁽¹⁾	21.45	11.4	0.0	0.0	21.97
LA CIGARRA ⁽²⁾	51.57	33.9	54.8	73.5	60.56
All Projects Total M & I	119.79	620.3	507.5	601.1	223.32
PROMONTORIO ⁽¹⁾	13.07	163.0	136.2	143.6	39.78
LA NEGRA ⁽¹⁾	4.64	2.4	0.0	0.0	4.64
LA CIGARRA ⁽²⁾	11.00	6.0	14.8	13.8	12.85
COLUMBA ⁽³⁾	54.07	0.0	25.2	65.6	54.07
All Projects Total Inferred	82.78	171.4	176.2	223.0	111.34

Source - 43-101 Technical MRE Reports

⁽¹⁾https://kootenaysilver.com/assets/docs/N143-101_Promontorio_LaNegra_20231124_Final.pdf

⁽²⁾<https://kootenaysilver.com/assets/docs/La-Cigarra-2023-43101-Technical-Report-including-update-MRE-for-Kootenay-Silver-24-02-12-Final.pdf>

⁽³⁾<https://kootenaysilver.com/assets/docs/Columba-2025-43101-MRE-Technical-Report-for-Kootenay-Silver-25-08-01.pdf>

About Columba Project

The Columba project is a classic high grade epithermal vein system. That management believes is a newly recognized vein district. It is similar in character and size of other vein districts in Mexico known to have deposited significant resources of silver or gold such as La Chispas and Panuco.

Hosted within a volcanic caldera setting, the surface extent of mapped veins measures roughly 4 kilometers by 3 kilometers. Vein mineralization occurs over a minimum vertical extent of 350

meters as shown by drilling. The veins appear to be intermediate sulfidation veins indicating the potential for depths exceeding 700 meters of vertical extent. This remains to be tested, and all veins remain open to depth.

The veins cut every known rock type on the project and the veins or vein structures can be traced across the highest elevations of the caldera. This indicates veins formed late in caldera history. As elevation increases vein development becomes irregular eventually being replaced by breccias at the higher elevations. Silver grades diminish with increasing elevation right down to background values. Correspondingly silver grades increase with depth from background at higher elevations to highs of kilograms per tonne at depth. It is evident from these features that the vein system has undergone almost no erosion and so whatever silver was deposited originally is largely still there.

A general rule of thumb on the project is at levels deeper than 1,750 meters above sea level is where good grades begin to appear. This is what is referred to as the grade line.

Prior to Kootenay Silver no exploration had occurred at Columba in nearly 40 years. Historically there were two periods of mining on one of the veins referred to as the F Vein. The first being in the early 1900's when underground development included 6 drifts (tunnels) at different levels coming off a 200-meter-deep shaft. This work was halted by the Mexican Revolution. Then a second brief period of mining occurred around 1958 to 1960 when a small private company used the old development to mine. It is estimated that around 100,000 tonnes were mined.

Kootenay acquired 100% of the project and has completed detailed mapping, LiDAR, and airborne magnetic surveys across much of the vein system. The company also has a 24-year surface access agreement that includes annual and other payments and allows for both exploration and exploitation. The agreement covers all the mineralized areas drilled to date.

Sampling and QA/QC at Columba

All technical information for the Columba exploration program is obtained and reported under a formal quality assurance and quality control (“QA/QC”) program. Samples are taken from core cut in half with a diamond saw under the direction of qualified geologists and engineers. Samples are then labeled, placed in plastic bags, sealed and with interval and sample numbers recorded. Samples are delivered by the Company to ALS Minerals (“ALS”) in Chihuahua. The Company inserts blanks, standards and duplicates at regular intervals as follows. On average a blank is inserted every 100 samples beginning at the start of sampling and again when leaving the mineral zone. Standards are inserted when entering the potential mineralized zone and in the middle of them, on average one in every 25 samples is a standard. Field duplicates as well as coarse and pulp duplicates are taken in the mineralized intervals at an average 2 duplicates for each hole.

The samples are dried, crushed and pulverized at ALS Global's Chihuahua laboratory with the pulps being sent airfreight for analysis by ALS Global in Vancouver, B.C. Systematic assaying of standards, blanks and duplicates is performed for precision and accuracy. Analysis for silver, zinc, lead and copper and related trace elements was done by ICP four acid digestion, with gold analysis by 30-gram fire assay with an AA finish. All drilling reported is HQ core and was completed by Globextools, S.A. de C.V. of Hermosillo, Sonora, Mexico.

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

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 Mr. Dale Brittliffe, BSc. P. Geol., Vice President, Exploration of Kootenay Silver, is the Company's nominated Qualified Person pursuant to National Instrument 43-101, Standards for Disclosure for Mineral Projects, has reviewed the scientific and technical information disclosed in this news release. Mr. Brittliffe is not independent of Kootenay Silver.

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.

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The information in this news release has been prepared as at March 8, 2026. 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.

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