

Kootenay Releases First Results from Current Drilling at Columba

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[Kootenay Silver Inc.](#) (TSXV: KTN) (OTCQX: KOOYF) (the "Company" or "Kootenay") is pleased to announce assay results from the first seven holes of the ongoing staged 50,000-meter drill program at Columba High Grade Silver Project, located in Mexico. Drilling at the project is designed to extend and expand known mineralization on the extensive Columba vein system, which currently hosts an inferred Mineral Resource Estimate totaling 54.1 Moz of silver at a grade of 284 gpt (see News Release dated June 17, 2025).

The current phase of drilling commenced in September 2025 with five holes testing extensions of the lightly tested I Vein before moving on to expand the D Vein and B Vein trends.

This release documents highlights from the first seven holes of the current program with five I Vein holes and two D Vein holes. To date, seventeen holes are completed with ten holes still awaiting assay results. The Company is experiencing much longer than usual wait times for results due to increased laboratory turn-around times.

Highlights of the first seven holes include:

- Discovery of porphyry style gold mineralization along I Vein hosted in breccias and feldspar porphyry in CDH-25-217. Classic B style veins plus or minus molybdenite along with disseminated pyrite and unidirectional solidification textures, a style of crystal growth, indicative of porphyry style mineralization. See photos here.

I Vein Trend (View I Vein Long Section),

- CDH-25-217
 - Two gold intervals over significant widths.
 - The first is 101 meters of 0.18 gpt gold and 10 gpt silver includes 6 meters of 0.85 gpt gold and 11 gpt silver.
 - The second is 26.5 meters of 0.2 gpt gold.
- And a separate silver intercept of 73 gpt silver and 0.1 % lead and 0.2% zinc over 7 meters
- CDH-25-218
 - Three gold intervals over significant widths.
 - The first is 27 meters of 0.22 gpt gold and 28 gpt silver.
 - Includes 0.55 meters of 847 gpt silver, 0.18 gpt gold, 0.4% lead and 0.3% zinc.
 - The second is 12 meters of 0.21 gpt gold and 32 gpt silver.
 - The third is 16 meters of 0.32 gpt gold and 26 gpt silver.
- And a high grade silver interval. See photos here.
 - 3.97 meters of 303 gpt silver and 2.8% Pb+Zn with 0.71 meters of 921 gpt silver, 0.12 gpt gold and 6.8% Pb

D Vein intercepts (View D Vein Long Section),

- CDH-25-214
 - 10.50 meters of 108 gpt silver and 0.1% lead and 0.2% zinc
 - Includes 1.50 meters of 362 gpt silver and 0.1 % lead and 0.2% zinc.
- CDH-25-216
 - 3.2 meters grading 212 gpt silver and 0.2% lead and 0.6 % zinc.
 - Includes 0.7 meters of 756 gpt silver 0.6% lead and 2.5% zinc.

Drilling continues with two drills as Kootenay works to expand accommodation and core storage capacity at Columba; upon completion the Company intends to increase the number of drill rigs at the project.

Kootenay's President & CEO, James McDonald states,

"Exploration at Columba continues to produce pleasant surprises. We are now seeing a gold mineralizing event with go

porphyry characteristics. The zone is strongly anomalous in gold and may indicate a different deposit type exists. The two zones are 95 meters apart and associated with nearby magnetic highs, which may indicate the intrusive source of the gold. More work will be done to assess this new target."

Dale Brittliffe VP Exploration adds,

"The anomalous gold zones we are seeing along the I Vein trend are testament to the complexity and thereby potential of the Columba mineral camp. While we are focused on the silver rich veins to systematically extend and expand the existing resource with this current drilling program, we will now also be evaluating this new and exciting gold target."

Drill results, CDH-25-212 to 218

Hole ID	From (m)	To (m)	Interval (m)	% true width	est true width ¹	Silver gpt	Gold gpt	Pb %	Zn%	Geologic	Intersection
CDH-25-212	14.50	16.45	1.95	76	1.49	45	-			J Vein-I Vein	Exploration
CDH-25-213	67.40	78.00	10.60	53	5.62	85	-	0.1	0.1	HW to I Vein	
Incl	68.70	76.95	8.25	53	4.37	102	-	0.1	0.1		
And	184.00	205.00	21.00	53	11.13	56	-	0.0	0.1	I Vein Area	
CDH-25-214	146.00	151.00	5.00	46	2.42	45	-	0.0	0.1		
Incl	148.50	149.00	0.50	46	0.23	185	-	0.1	0.1		
And	309.55	313.00	3.45	46	1.59	57	-	0.0	0.1		
And	329.65	330.50	0.85	46	0.39	231	-	0.2	0.8		
And	372.00	382.50	10.50	46	4.83	108	-	0.1	0.2	D Vein system	70%
Incl	381.00	382.50	1.50	46	0.69	362	-	0.1	0.2	Zone of core loss	
And	385.50	390.00	4.50	46	2.07	90	-	0.1	0.2	D Vein system	
And	394.50	399.00	4.50	46	2.07	102	-	0.2	0.2		
And	412.00	412.50	0.50	46	0.23	104	-	0.1	0.2	D Vein system	
CDH-25-215	69.77	70.00	0.23	50	0.12	105	-	0.0	0.0	I Vein	
And	80.00	86.00	6.00	50	3.00	47	-	0.0	0.1		
And	164.00	171.00	7.00	50	3.50	159	-	0.1	0.4	I Vein interval	70%
Incl	168.00	169.50	1.50	50	0.75	584	-	0.2	1.1	Low recovery zone	
And	310.00	311.50	1.50	50	0.75	125	-	0.3	0.3		
And	340.00	341.00	1.50	50	0.75	46	1.80	1.8	3.7	Gold Anomalous Zone	
CDH-25-216	254.70	255.60	0.90	47	0.42	175	-	0.2	0.5	HW to I Vein	
And	274.80	278.00	3.20	47	1.50	212	-	0.2	0.6	D Vein HW	
Incl	274.80	275.50	0.70	47	0.33	756	-	0.6	2.5		
And	385.00	385.50	0.50	47	0.24	157	-	0.1	0.5		
CDH-25-217 ²											

113.00

117.00

4.00

0.0

0.0

And	179.00	180.00	1.00	71	0.71	166	-	0.2	0.2	
And	215.00	222.00	7.00	71	4.94	73	0.02	0.1	0.2	
Incl	216.00	217.50	1.50	71	1.06	177	0.06	0.3	0.6	
And	234.00	335.00	101.00	71	71.21	10	0.18	-	0.0	Broad gold anomal
Incl	264.00	270.00	6.00	71	4.23	11	0.85	-	-	
And	506.00	532.50	26.50	71	18.68	-	0.20	-	-	
And	540.00	541.50	1.50	71	1.06	-	0.53	-	-	
CDH-25-218 ²	213.95	217.92	3.97	59	2.34	303	0.08	0.7	2.1	I Vein Area
Incl	214.30	215.00	0.70	59	0.41	921	0.12	2.6	6.0	
And	225.00	252.00	27.00	59	15.93	28	0.22	0.0	0.0	Gold anomalous zo
Incl	233.80	234.35	0.55	59	0.32	847	0.18	0.4	0.3	
¹ Estimated true widths are based on current interpretation of mineralized structures.										
And	263.00	275.00	12.00	59	7.08	32	0.21	0.0	-	Gold anomalous zo
² ETWs provided for the broad anomalous gold zones in CDH-25-217 and CDH-25-218 have been estimated assuming tabular geometry parallel to the veining observed in previous drilling. This assumption is expected to change with additional drilling information.										
And	283.65	284.90	1.25	59	0.74	255	0.4	1.7		Silver bearing footv
And	310.00	326.00	16.00	59	9.44	26	0.32	0.0	0.1	Gold anomalous zo
The I Vein target tested with holes CDH-25-212, 213, 215, 217 and 218 is a northeast trending vein extending from its I with the northwest trending F Vein.										

The current I Vein holes are located between 250m and 600m northeast of the F Vein, in an area where mapping at surface identified a weakly silver mineralized breccia known locally as "brecha negra". Of note in these holes, especially CDH-25-218 encountered the quartz calcite +/- barite veining with silver typical of the Columba project, but also encountered extensive zones of anomalous gold mineralization, a characteristic not seen on other parts of the system.

The broad anomalous gold values are conspicuous in drillhole CDH-25-217 and CDH-25-218 are hosted in rhyolite breccia with feldspar +/- quartz porphyritic intrusive rocks. These rocks display strong phyllic alteration with varying amounts of disseminated pyrite cut by sheeted stockworking of quartz veins typical of B type veins. The veins carry very little sulfide along with minor amounts of molybdenite. The geochemical signature of the gold mineralization is distinct from the silver veins indicating a separate event. Additional information will be required to accurately estimate true widths represented by these intervals.

The current phase of work comprises a planned total 50,000-meter drilling program designed to follow up on mineralization identified in the Maiden Mineral Resource Estimate ("MRE"). The maiden MRE is detailed in a report titled "Technical Report on the Maiden Mineral Resource Estimate for the Columba Ag-Pb-Zn Project, Chihuahua State, Mexico" dated August 1, 2025, MRE effective date, May 29, 2025 was filed on SEDAR+ at www.sedarplus.ca and is also available on the Company's website at www.kootenaysilver.com. Kootenay Silver is fully funded through to the completion of the current 50,000-meter exploration drill campaign.

Columba High Grade Silver Project represents the newest and highest-grade silver deposit discovered and advanced in the Kootenay Silver since 2006. A comprehensive list of drill results completed on the Columba Property since 2019 may be found here: [Columba Drill Results](#).

Extension of Sideways Frequency LLC

The Company would also like to announce that, subject to regulatory approval, it has extended its appointment of Sideways Frequency LLC ("SFLLC") who has been providing the Company with certain marketing services in compliance with the rules and guidelines of the TSX Venture Exchange and other applicable legislation. The marketing services include, but are not limited to, email campaigns, native advertising, display ads, lead generation, creation of content, strategic planning, digital advertising, placement, and overseeing progress and results of digital campaigns. Under the agreement, the Company paid SFLLC

US\$250,000 for an initial three-month term. The Company has elected to renew the agreement for an additional three-month term for US\$250,000. Consideration offered to SFLLC does not include any securities of the Company. Aside from this engagement, the Company does not have any relationship with SFLLC and Mr. Wesley De Souza, CEO of SFLLC. SFLLC holds no securities of the Company nor has any interest, direct or indirect, in the Company. SFLLC's address is 1389 Center Drive, Suite 200, Park City, Utah, 84098, info@sidewaysfrequency.com.

About Columba Project

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

Hosted within a volcanic caldera setting, the surface extent of mapped veins measures roughly 4 kilometres by 3 kilometres. 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 the 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 over 1,000 grams per tonne at depth. It is evident from these features that the vein system has undergone almost no erosion and so what 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. 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 several tunnels at different levels coming off a 200-meter-deep shaft. This work was halted by the Mexican Revolution. Then a 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 along with over 53,000 meters of drilling in over 200 holes across various veins. The company also has a 24-year surface access agreement which includes annual and other payments and allows for both exploration and exploitation. The agreement covers all the mineral 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 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 at the end of the mineral zone. Standards are inserted when entering the potential mineralized zone and in the middle of the mineralized zone. On average one in every 25 samples is a standard. Duplicates are taken in the mineralized intervals at an average of 2 duplicates per hole.

The samples are dried, crushed and pulverized with the pulps being sent airfreight for analysis by ALS in Vancouver, British Columbia. Systematic assaying of standards, blanks and duplicates is performed for precision and accuracy. Analysis for silver, zinc, copper and related trace elements was done by ICP four acid digestion, with gold analysis by 30-gram fire assay with a gravimetric 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 mineral resource was estimated by Ben Eggers, MAIG, P.Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Eggers conducted a site visit to the Columba Property on May 28, 2025. The mineral resource was reviewed by Allan Armitage, Ph.D., P.Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Armitage conducted a site visit to the Columba Property on May 24-25, 2024.

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 Qualified Person pursuant to National Instrument 43-101, Standards for Disclosure for Mineral Projects, has reviewed the information 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 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 resources, new discoveries and the near-term economic development of its priority silver projects located in prolific mining areas in Sonora, State and Chihuahua, State, Mexico, respectively.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

The information in this news release has been prepared as at November 18, 2025. Certain statements in this news release referred to herein as "forward-looking statements", constitute "forward-looking statements" under the provisions of Canadian and provincial securities laws. These statements can be identified by the use of words such as "expected", "may", "will" or similar words.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable at the time 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 anticipated 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.

Cautionary Note to US Investors: This news release includes Mineral Reserves and Mineral Resources classification to comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes. Scientific and technical information concerning mineral projects in Canada differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC") and the SEC's rules that are applicable to domestic U.S. reporting companies. Consequently, Mineral Reserves and Mineral Resources information included in this news release is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

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