

Quetzal Copper Corp. Announces Acquisition of Silverco Mining Corp. and Bridge Loan Financing

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[Quetzal Copper Corp.](#) (TSXV: Q) ("Quetzal") is pleased to announce that it has entered into a binding letter of intent (the "Binding Letter") with Silverco Mining Corp. ("Silverco"), an arm's length party, effective June 25, 2025, pursuant to which Quetzal will acquire all of the issued and outstanding shares of Silverco (the "Transaction"). Completion of the Transaction will result in the reverse takeover of Quetzal by Silverco pursuant to the policies of the TSX Venture Exchange (the "TSX-V") (with the resulting entity being the "Resulting Issuer").

In connection with the Transaction, Quetzal intends to change its name to "Silverco Mining Ltd." and list on the TSX-V as a Tier 2 mining issuer.

Silverco owns a 100% interest in the mining concessions comprising the Cusi Mine located in Chihuahua State, Mexico (the "Cusi Mine"), and related assets including, among other things, land and land agreements, equipment and environmental permits (collectively with the Cusi Mine, the "Cusi Property").

"I'm excited to lead the Silverco management team as we advance the fully permitted, past-producing Cusi Mining Complex in Chihuahua, Mexico," said Mark Ayranto, CEO of Silverco. "Located in the heart of the prolific Sierra Madre Occidental belt, Cusi benefits from excellent infrastructure, extensive historical workings, and a supportive, mining-friendly jurisdiction. Our near-term focus is on drilling newly-discovered higher-grade mineralized zones and preparing for a restart of operations in 2026. With two rigs currently turning and a strong treasury, Silverco is well positioned to create meaningful shareholder value and transition Cusi into a positive cash-flowing silver mine."

Cusi Property

The Cusi Property is a permitted, past-producing underground silver-lead-zinc-gold project located in the Abasolo Mineral District, within the municipality of Cusiuhiriachi in Chihuahua State, Mexico. Positioned approximately 135 kilometers west of the state capital, Chihuahua City, the Cusi Property benefits from excellent infrastructure, including paved highway access and a 33 kV connection to the national power grid. The Cusi Property comprises 95 mineral concessions covering a total area of 16,073 hectares.

The Cusi Property hosts multiple historical Ag-Au-Pb-Zn producing mines each developed along multiple vein structures. The Cusi Property is situated within the prolific Sierra Madre Occidental gold-silver belt, offering a favorable geological setting for continued mineral discovery. The Cusi Property has significant exploration upside including the extension of a newly identified downthrown mineralized geological block and additional potential through claim consolidation. There is an existing 1200 ton per day mill with permitted tailings capacity at the Cusi Property.

Silverco

Silverco is a private company incorporated under the Business Corporations Act (British Columbia) with a mandate to identify and evaluate mining related projects. To date, Silverco has raised approximately \$25 million (including a recently closed \$13.55 million equity raise), identified and evaluated a number of projects and negotiated the Binding Letter.

The following table sets out selected financial information with respect to Silverco for the period from the date of incorporation on May 9, 2024 to December 31, 2024 and the three months ended March 31, 2025.

Silverco's financial statements are prepared in accordance with the International Financial Reporting Standards, issued by the International Accounting Standards Board, and are denominated in Canadian dollars.

	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)
Assets	\$9,037,549	\$7,385,855
Liabilities	\$1,590,010	\$847,195
Share Capital	\$11,052,833	\$11,052,833
Net Profit (Loss)	(\$5,415,175)	(\$491,703)

Summary of the Transaction

The Binding Letter contemplates that Quetzal and Silverco will complete an arm's length business combination by way of a three-cornered amalgamation pursuant to the provisions of the Business Corporations Act (British Columbia). The final structure and form of the Transaction remains subject to satisfactory tax, corporate and securities law advice for both Quetzal and Silverco and will be set forth in a definitive agreement (the "Definitive Agreement") to be entered into among the parties, which will replace the Binding Letter.

The shareholders of Silverco (the "Silverco Shareholders") will receive common shares in the capital of Quetzal (each a "Quetzal Share") based on an exchange ratio to be determined in the context of the market at the time of execution of the Definitive Agreement. Upon closing of the Transaction, it is anticipated that the shareholders of Quetzal will hold approximately 2% of the common shares of the Resulting Issuer.

As a condition precedent of the Transaction, Quetzal's board of directors will approve a consolidation of Quetzal's issued and outstanding share capital on a 100:1 basis (the "Consolidation").

The completion of the Transaction is subject to the satisfaction of various conditions, including but not limited to satisfactory completion of due diligence by Quetzal and Silverco, the approval of the Transaction by the Quetzal shareholders, the approval of the listing of the Resulting Issuer Shares on the TSX-V, and other conditions customary for a transaction of this nature. The Transaction cannot close until the required approvals are obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

In connection with closing of the Transaction, Quetzal will sell, transfer or otherwise dispose of all of its existing mineral properties and associated obligations, with the purchaser indemnifying Quetzal against any pre-existing liabilities associated with such properties.

Bridge Loan

In addition, Quetzal has entered into \$500,000 debt financing arrangement ("Bridge Loan Financing") with an arms-length third party. Proceeds from the Bridge Loan Financing will be used for general working capital purposes and for closing and other costs related to the Transaction. Prior to closing of the Transaction, settlement of the Bridge Loan Financing will be made in Quetzal Shares at a deemed price equal to the deemed price of the Quetzal Shares issued in the Transaction. The settlement of the Bridge Loan Shares through the issuance of Quetzal Shares is subject to TSX-V approval.

Proposed Management Team and Board of Directors of the Resulting Issuer

Following completion of the Transaction, the board of directors of the Resulting Issuer will be reconstituted to consist of five directors to be nominated by Silverco. Management of the Resulting Issuer will include Mark Ayranto as President and Chief Executive Officer and Nico Harvey as Vice President Project Development. Further details about the board of directors and management of the Resulting Issuer will be disclosed in a subsequent news release following execution of the Definitive Agreement.

Mark Ayranto, President, Chief Executive Officer and Director

Mark Ayranto is an accomplished mining executive with a demonstrated history of success in building and leading high-performing mining organizations. With deep experience spanning exploration, mine development, finance, and operations, Mark is uniquely positioned to drive growth and value creation at Silverco. As Chief Operating Officer at Victoria Gold, he was instrumental in advancing the Eagle Gold Mine from exploration through construction and operations, contributing to a dramatic increase in market capitalization from \$8 million to over \$1 billion at its peak. This team accomplishment was recognized with the AME's 2021 EA Scholz Award for excellence in mine development, of which Mr. Ayranto was a key member. Mark is the founder and former chair of Banyan Gold. He also served as President of the Yukon Chamber of Mines and Chair of the Yukon Mineral Advisory Board. He holds degrees from Dalhousie and Royal Roads University.

Nico Harvey, Vice President Project Development

Nico Harvey is an accomplished mining engineer with over a decade of operational and technical expertise in the mining industry. As Vice President Project Development, Mr. Harvey leads the advancement and development of Silverco's full project portfolio. Holding a Mining Engineering degree from the University of British Columbia, he has extensive experience in gold, copper, and coal operations, spanning large-scale open pit and underground environments. Having progressed through increasingly senior technical and operational roles, Nico has a proven track record in optimizing operational performance, performing due diligence evaluations, delivering technical projects, and promoting sustainable development.

Additional Information

The Quetzal Shares have been halted and may remain halted until the completion of the Transaction. There can be no assurance that the Transaction will be completed on the terms proposed or at all.

Further details about the Transaction and the Resulting Issuer will be disclosed in a subsequent news release following execution of the Definitive Agreement and in a TSX-V filing statement prepared and filed by Quetzal in respect of the Transaction.

Silverco Resources Corp.
"Mark Ayranto"
Mark Ayranto
President, CEO & Director

Quetzal Copper Corp.
"Matthew Badiali"
Matthew Badiali
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Cautionary Note Regarding Forward-Looking Statements

Nico Harvey, a qualified person under NI 43-101 has approved the technical information relating to the Cusi Property contained in this news release.

This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Quetzal's, Silverco's and the Resulting Issuer's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this document include, among others, statements relating to expectations regarding the completion of the Transaction (including all required approvals), the listing on the TSX-V, the business plans of the Resulting Issuer, the composition of management and the board of the Resulting Issuer and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: that there is no assurance that the parties hereto will obtain the requisite director, shareholder and regulatory approvals for the Transaction, and there is no assurance that the Transaction will be completed as anticipated, or at all; following completion of the Transaction, the Resulting Issuer may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Resulting Issuer's business and results of operations; and the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Resulting Issuer's securities, regardless of its operating performance.

The forward-looking information contained in this news release represents the expectations of Quetzal and Silverco as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Neither Quetzal nor Silverco undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The securities 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 may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Quetzal should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

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