

Magma Silver Niñobamba Project Obtains Drill Permit

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Vancouver, November 6, 2025 - [Magma Silver Corp.](#) (TSXV: MGMA) (OTCQB: MAGMF) (FSE: BC21) (WKN: A411DV) (the "Company" or "Magma") is pleased to announce the granting of a drill permit to allow drilling on the Joramina zone and also provides an outline of a proposed exploration plan on the advanced Niñobamba silver gold project in Peru.

Stephen Barley, Chairman & CEO of Magma stated: "The Niñobamba project is comprised of three contiguous properties now controlled by Magma, totalling 4,100 hectares: the Joramina, Randypata, and the Niñobamba Main. The MINISTERIO DE ENERGÍA Y MINAS in Peru has granted a drill permit to commence drilling on the Joramina zone. This is an important milestone as drill permits are detailed and require a significant effort to obtain. Our Peruvian-based technical team, led by our General Manager, Carlos Agreda (see news release dated July 9, 2025) and supervised by our Senior Technical Advisor, Jeffrey Reeder, has the experience to apply for drilling permits successfully. The recent \$5,000,000 private placement financing (see news release dated October 23, 2025) has provided Magma with the necessary funding to substantially increase the initial drill program on the Joramina zone. The Joramina zone was the focus of Newmont Corporation's ("Newmont") 2011 non-compliant internal report, which detailed a significant gold and silver resource. The Newmont report was based on US\$1,200/ounce gold and US\$20/ounce silver, the prevailing market prices at the time of the report."

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Drill Permit

The permit was granted by the MINISTERIO DE ENERGÍA Y MINAS in Peru on October 17, 2025. The permit has a duration of fourteen (14) months from the date of issuance. The permit entitles Magma to drill from 20 drill pads. Multiple directional drilling can be completed from each drill pad. Magma believes the permit is sufficient to complete all planned drilling on the Joramina zone. The Company discovered a drift in the Joramina zone that Newmont did not report. During the recently completed Phase 2 work program, testing in and around the drift returned high-grade results, including 10 metres of 2.32 grams gold/tonne and a 5-metre composite returning 4.085 ounces silver/tonne. Sampling close to the drift on the Joramina zone returned 0.70 metres of 17.41 grams gold/tonne and 13.94 ounces silver/tonne. (see news release dated October 30, 2025). The Company may be able to drill from inside the drift, located within the Joramina zone. This would require a modification to the drill permit, which should be readily available.

Proposed Expanded Exploration Program

Magma has allocated US\$1,000,000 (CAD\$1,400,000) for the Joramina exploration and drill program. This is a significant increase from the original drilling plan and is expected to allow the Company to thoroughly test and confirm the Newmont drilling results. Magma's experienced technical team is currently planning the entire work program in conjunction with an independent NI 43-101 geologist. Magma will issue a news release outlining the Joramina program, drill location, and timing when it is available.

Finder's Fees

Further to the Company's news release dated October 23, 2025, the Company advises that it has issued additional finder's fees, resulting in an aggregate total of \$298,797 in cash and 1,962,806 finder's warrants.

Qualified Person

Jeffrey Reeder, P.Geo, a qualified person as defined in National Instrument 43-101 and a Senior Technical Advisor of the Company, has prepared, supervised the preparation of, and approved the scientific and technical disclosure contained in this news release.

About Magma Silver Corp.

Magma Silver Corp. is a natural resources exploration company focused on acquiring, exploring, developing, and operating precious metal mining projects. Listed on the TSV Venture Exchange ("MGMA"), OTCQB ("MAGMF"), and Frankfurt Exchange ("BC21"), the Company's primary focus is on exploring and developing the advanced Niñobamba silver-gold project in the mining-friendly country of Peru. Niñobamba spans an 8 km mineralized corridor in a prolific geological belt of a high-sulphidation epithermal system. Extensive exploration by Newmont Corporation, AngloGold Ashanti Limited, [Bear Creek Mining Corp.](#), and Rio Silver, has demonstrated significant resource potential with over C\$14.5 million invested to date. Magma is advancing its Niñobamba project using modern geological modelling and a strategic development plan. The property has excellent infrastructure, strong relationships with local communities and a regional technical team with over 50 years of mining experience in Peru.

For more information, please visit our website at www.magmasilver.com.

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will transpire or occur, or, if any of them do so, what benefits that the Company will derive therefrom. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this news release, and the Company disclaims any intention or obligation to update or revise such information, except as required by applicable law.

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