

# Silverco Mining Ltd. Engages SGS to Validate and Update Mineral Resource Estimate at the Cusi Property

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[Silverco Mining Ltd.](#) (TSXV: SICO) ("Silverco" or the "Company") is pleased to announce that it has engaged SGS Canada Inc. ("SGS") to complete an independent validation and update of the 2020 historical mineral resource estimate ("MRE") for its 100%-owned Cusi Property ("Cusi") located approximately 90 km northwest of First Majestic's Los Gatos Mine in Chihuahua State, Mexico. The updated resource will be prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

The updated MRE will incorporate new data and expand the scope of the previous historical estimate by:

- Independently validating the historical resource data for the Cusi Property.
- Integrating up to 11,500 metres of Silverco drilling, including approximately 6,000 metres from the ongoing 2025 drill program and 5,500 metres from the completed 2024 drill program.
- Including a new resource area for the San Miguel Vein system which was consolidated by the Company with the acquisition of the inset claims. San Miguel was not part of the 2020 historical resource and will be modeled for the first time in the updated MRE. The 2024 program demonstrated significant, open-ended resource potential at San Miguel, including an intercept of 7.5 metres grading 364 g/t AgEq in hole CU-24-08. This was further validated in 2025 drilling with 8.6 metres grading 250 g/t AgEq in hole CU-25-29.
- Accounting for mining depletion that has occurred since the effective date of the previous 2020 historical estimate, which is estimated to be approximately 900,000 tonnes.
- Tightening the definition of the inferred resource material by using a smaller search radius during estimation, meaning less projection of potential mineralization into undrilled areas, which de-risks and improves the overall quality of the resource model.
- Updating reporting cut-off grades for new metal prices and inflation adjusted cost estimates.

SGS has recently completed several MREs at neighbouring properties including Vizsla Silver's Panuco Project, Endeavour Silver's Pitarrilla Project, and Kootenay Silver's Columba and La Cigarra Projects.

The updated MRE is expected later this quarter. Once completed, the Company anticipates meeting the requirements to apply for Tier 1 issuer status on the Exchange.

Additionally, the Company has engaged Triomphe Holdings Ltd., doing business as Capital Analytica ("Capital Analytica"), an arm's-length service provider, to provide certain marketing and social media services to the Company, in accordance with the policies of the TSX Venture Exchange ("TSXV") and applicable securities laws. Based in Nanaimo, British Columbia, Capital Analytica specializes in marketing, social media, and public awareness within the mining and metals sector. Under a consulting services agreement dated November 14, 2025, Capital Analytica will provide social media services, capital markets consultation, and social engagement reporting for an initial six-month term for a fee of \$150,000, payable in two tranches. The engagement remains subject to the approval of TSXV.

Capital Analytica has no direct or indirect interest in the Company or its securities and has no current intention or right to acquire any such interest during the engagement, other than the potential grant of stock options in the future.

## Technical Disclosure

The scientific and technical information contained in this news release has been reviewed and approved by Nico Harvey, P.Eng., Vice President Project Development of Silverco, a Qualified Person as defined in National Instrument 43-101. Mr. Harvey is not independent of the Company. Mr. Harvey has reviewed the sampling, analytical and QA/QC data underlying the technical information disclosed herein.

No production decision has been made at Cusi. Any decision to restart operations will follow completion of the requisite technical, financial and permitting milestones.

### About Silverco Mining Ltd.

The Company owns a 100% interest in the 11,665-hectare Cusi Project located in Chihuahua State, Mexico (the "Cusi Property"). It lies within the prolific Sierra Madre Occidental gold-silver belt. There is an existing 1,200 ton per day mill with tailings capacity at the Cusi Property.

The Cusi Property is a past-producing underground silver-lead-zinc-gold project approximately 135 kilometres west of Chihuahua City. The Cusi Property boasts excellent infrastructure, including paved highway access and connection to the national power grid.

The Cusi Property hosts multiple historical Ag-Au-Pb-Zn producing mines each developed along multiple vein structures. The Cusi Property hosts several significant exploration targets, including the extension of a newly identified downthrown mineralized geological block and additional potential through claim consolidation.

### On Behalf of the Board of Directors

"Mark Ayranto"

Mark Ayranto, President & CEO  
Email: [mayranto@silvercomining.com](mailto:mayranto@silvercomining.com)

For further information, please contact:  
Investor relations & Communications  
Email: [info@silvercomining.com](mailto:info@silvercomining.com)  
[www.silvercomining.com](http://www.silvercomining.com)

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

### Cautionary Statement and Forward-Looking Information

This news release contains "forward-looking statements" and "forward-looking information" (together, "forward-looking statements") within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or the Company's future performance and are generally identified by words such as "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "goal", "intend", "may", "objective", "outlook", "plan", "potential", "priority", "schedule", "seek", "should", "target", "will", and similar expressions (including negative and grammatical variations).

Forward-looking statements in this release include, but are not limited to: the ability to publish the mineral resource estimate later this quarter and the ability to apply to become a Tier 1 issuer; statements regarding a potential restart of operations, including any prerequisites and sequencing (technical studies, financing, permitting and approvals, construction/readiness activities); availability and terms of financing; the filing or availability of figures and additional technical information; and any other statements that express management's expectations or beliefs of future events or results.

These forward-looking statements are based on a number of assumptions that, while considered reasonable by the Company as of the date of this release, are inherently subject to significant business, technical, economic and competitive uncertainties and contingencies. Key assumptions include: the accuracy, representativeness and continuity of sampling and assay results; that drill hole orientation and modeling reasonably estimate true widths; that metallurgical recoveries used to calculate AgEq (90% Ag, 50% Au, 90% Pb, 60% Zn) are reasonable proxies based on historical operational data at Cusi; the availability of drill rigs, personnel and analytical laboratory capacity on expected timelines; timely receipt of permits and approvals necessary for planned work; access to surface rights and community support; no material adverse changes to general business, economic, market and political conditions; commodity price and foreign exchange assumptions; inflation and input costs remaining within expectations; and the Company's ability to secure additional financing on acceptable terms when required.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. Such factors include, without limitation: exploration, development and operating risks (including drilling, sampling, assaying, interpretation and modeling uncertainties; variability of mineralization; representativity of samples; true-width estimation; metallurgical variability; water management; geotechnical and ground conditions); risks inherent in estimating or converting mineral resources; the absence of current mineral reserves at the Cusi Property; that AgEq is a reporting metric only and does not imply economic recoverability; permitting, licensing and regulatory risks in Mexico (including changes in mining, environmental, labour, water, land access and related regimes); community relations, social licence and stakeholder engagement risks; title, surface rights, access and environmental liability risks; health, safety and security risks; commodity price and FX volatility (silver, gold, lead, zinc; MXN/CAD/USD); cost inflation, supply-chain disruptions and contractor availability; political and macroeconomic instability; financing and liquidity risks (including the availability and terms of debt and/or equity); TSX Venture Exchange and other regulatory approvals; counterparty risks; limitations and uncertainties relating to historical data and third-party reports (including the risk that historical results cannot be verified to NI 43-101 standards); force majeure events; litigation and enforcement risks; and those additional risks set out in the Company's public disclosure filings available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Readers are cautioned not to place undue reliance on forward-looking statements. The purpose of forward-looking statements is to provide readers with information about management's current expectations and plans and may not be appropriate for other purposes. No assurance can be given that such statements will prove to be accurate; actual results and future events could differ materially. The Company undertakes no obligation to update or revise any forward-looking statements contained herein, except as required by applicable securities laws.

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