

# Silverco Mining Ltd. Completes Promontorio Dewatering; Rehabilitation Work Underway

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[Silverco Mining Ltd.](#) (TSXV: SICO) ("Silverco" or the "Company") is pleased to announce several key operational and technical milestones at its 100%-owned Cusi Project in Mexico. The Company has successfully completed the dewatering of the underground workings at Promontorio and has commenced early rehabilitation works as part of its plan to restart production.

Highlights and Upcoming Milestones:

- Dewatering Complete: Underground workings at the Promontorio area of the Cusi Project have been successfully dewatered, allowing for full access to the initial restart zone.
- Site Management Hire: A project manager has been hired in-country to manage and oversee the execution of the mine restart. Key discipline managers are actively being recruited to build out the project and operations team.
- Rehabilitation Underway: Early-stage rehabilitation works have commenced, including ramp scaling, ground support installation, and the identification, repair and replacement of underground infrastructure.
- Restart Study Advancing: JDS Energy & Mining Inc. ("JDS") has been engaged to produce a Restart Study, which is currently progressing well and utilizes the updated Mineral Resource Estimate ("MRE").
- Metallurgical Optimization Test work: Forte Analytical ("Forte") has been engaged to complete metallurgical optimization test work which is nearing completion, results of which are expected shortly.
- Exploration Momentum: Remainder of the 2025 drill program results are expected in early Q1 2026; recently flown LiDAR survey data is currently being integrated to refine high-priority targets for the 2026 exploration program.

Mark Ayranto, CEO of Silverco commented:

"Completing the dewatering of Promontorio is a critical operational milestone that paves the way for our return to production at Cusi. With JDS Mining now advancing the Restart Study and our crews on the ground beginning essential rehabilitation, we are rapidly transitioning from exploration and maintenance into an active development phase. Promontorio will serve as our initial mine restart area, given its significant existing development infrastructure, and we look forward to delivering the restart study, remaining 2025 drill results, and more early in the new year."

With silver spot prices hitting all-time highs, Silverco is positioned to take imminent benefit of the current metal price regime. The Cusi Project benefits from being a permitted operation with significant existing infrastructure-including a 1,200 tpd mill and the now-dewatered underground workings at Promontorio.

This advantage allows us to move quickly with urgency to transition Cusi back into production to capture this value, de-risking the project at an opportune time when the market is demanding high-quality silver projects. Silverco offers a rare combination offering one of the highest levered silver mines in the world with +85% of the economic value coming from silver, existing infrastructure, and a clear path to production in one of the strongest silver markets we have seen in decades."

## Operational Update

Following the successful dewatering of the Promontorio area, Silverco has mobilized crews to begin

essential rehabilitation of the underground workings. This work is a critical step in de-risking the project and preparing for a return to production. Current work streams include:

- Rehabilitating Primary Access: Systematic scaling and ground support remediation and installation are progressing ahead of schedule to provide safe access to the initial restart zones.
- Restoring Essential Services: Crews are currently repairing and upgrading underground electrical, ventilation, and water infrastructure to meet the requirements of an active production environment.
- Underground Drilling Readiness: Ventilation and utility services are being extended into priority exploration areas, while technical teams finalize target designs for the 2026 underground drill program.

### Restart Study & Engineering

Silverco has engaged JDS to lead the Cusi Restart Study. JDS is a premier mining consultancy with a proven track record of transitioning projects from study phases into successful production. The study is leveraging the updated Mineral Resource Estimate (MRE) and will define the economic and operational parameters required for a resumption of mining. The Company remains on track to deliver the results of the Restart Study in late Q1 2026.

### Metallurgical Optimization

Forte is currently conducting metallurgical optimization test work on mineralized composites from the Promontorio and San Miguel zones. This program is specifically designed to support the restart plan, focusing on:

- Maximizing metal recoveries.
- Defining metallurgical properties of the San Miguel zone.
- Optimizing grind size and reagent configurations.
- Defining concentrate specifications for potential off-take agreements.

### Updated Mineral Resource Estimate

The technical foundation for the restart is the recently updated MRE (published December 9, 2025), which confirmed Cusi as a robust, high-grade, silver-primary project. The Company is in the final stages of preparing the NI 43-101 Technical Report supporting this MRE and expects to file it on SEDAR+ this month.

Table 1: Cusi Project Underground Mineral Resource Estimate, October 20, 2025

Resource Class	Mass	Average Grade				Material Content					
		Ag	Au	Pb	Zn	AgEq	Ag	Au	Pb	Zn	AgEq
	Mt	g/t	g/t	%	%	g/t	koz	koz	Mlb	Mlb	koz
Measured	0.69	2770.08	0.370.42	305	6,114	1.8	5.6	6.3	6,725		
Indicated	4.21	1950.16	0.780.93	255	26,330	22.2	72.7	86.5	34,433		
M + I	4.89	2060.150.730.86	262	32,443	24	78.3	92.8	41,157			
Inferred	4.07	1720.170.89	1.2	243	22,479	22.2	79.5	107.5	31,753		

Details of the mineral resource estimate are included in the December 9, 2025 news release.

### Corporate Milestone: Tier 1 Issuer Application

Silverco intends to apply for graduation to a Tier 1 Issuer on the TSX Venture Exchange. This transition reflects the Company's increased scale and the quality of its asset base.

### Exploration and 2026 Season

Silverco continues to evaluate results from its successful 2025 exploration program. To date, the Company has released assays for 26 holes, with results from an additional 20 holes expected to be received and published in early Q1 2026. The remainder of the program tested for extensions along strike at San Miguel, and for confirmation of downthrown mineralization at San Juan.

The Company is currently finalizing its 2026 exploration program and expects to resume field activities by mid-Q1. To optimize target generation, Silverco recently completed a property-wide LiDAR survey. This high-resolution data is being integrated with 2025 drilling results, surface mapping, and updated MRE interpretations. This integrated, data-driven approach will refine targets across the project area and guide resource expansion in the coming year.

#### 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

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#### 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).

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: 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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