Silverco Mining Releases Robust PEA for the Cusi Mine Highlighting High-Margin, Low Capital Restart

11:30 Uhr | Newsfile

Vancouver, April 13, 2026 - Silverco Mining Ltd. (TSXV: SICO) (OTCQB: SICOF) (the "Company") is pleased to announce the results of an independent Preliminary Economic Assessment ("PEA") for the restart of its 100%-owned Cusi Mine located in Chihuahua, Mexico.

Key Highlights:

- After-tax NPV (5%) of US$104.1 million ("M"), IRR of 94.8% and a payback period of 0.9-years at base case average silver price of US$44.58/ounce ("oz").
- After-tax NPV (5%) of US$312.2 M, IRR of 186.9% and a payback period of 0.5-years at the upside case of US$75.00/oz.
- Average annual production of ~2.5 Moz silver equivalent ("AgEq")[1] (2028-2033) with ~90% revenue from silver.
- Life-of-mine AISC of US$26.75 per payable oz AgEq.
- Initial capital of only US$19.2 M, delivering 5.4x after-tax NPV/to initial capital at base case metal prices.
- Restart of processing targeted for late 2026 with full ramp-up by mid-2027
- 30,000 metre surface and underground drill program underway targeting infill, resource growth and mine life extension.
- Early restart work is underway at the mine and mill and discussions are underway to select an underground contractor.

Mark Ayranto, President and CEO, commented:

"We believe the PEA confirms Cusi as one of the most compelling primary silver restart opportunities globally. With low upfront capital, rapid payback, and strong leverage to rising silver prices, Cusi is positioned to deliver near-term production and cash flow. Importantly, ongoing drilling and restart work provide clear upside to both scale and mine life.

We have sufficient funds currently on hand to finance the restart and continue our previously announced 30,000 m drill program that is testing for on strike and downthrown extensions, in addition to infill drilling. Work is also well underway at the mine and mill to support the restart, including dewatering and mine rehabilitation, hiring of key discipline managers, and commencement of the bid process for an underground mine contractor. With concentrate production scheduled to begin in late 2026 and full ramp-up by mid-2027, we are looking at a very rapid timeline to meaningful production and cash flow."

The results of the PEA are preliminary in nature and include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves.

A report supporting this news release will be available on SEDAR+ (www.sedarplus.ca) and on the

Company's website (www.silvercomining.com) within the next 45 days. All dollar amounts referenced in this news release are in United States dollars (USD or US$) unless otherwise noted.

PEA Overview

The PEA was prepared by JDS Energy & Mining Inc. ("JDS"), Forte Dynamics ("Forte"), and SGS Geological Services ("SGS").

The PEA outlines a low-capital restart of an existing underground mine with an initial approximately nine-year mine life and steady-state throughput of 1,200 tonnes per day ("tpd"). Production is scheduled to begin in late 2026, with full ramp-up by mid-2027, and average annual output of 2.47 million oz AgEq produced from 2028-2033.

Table 1: PEA Summary Table

	Units	
Mill Feed		
Mine Life	years	8.3
Mine Throughput	Mt/annum	4.4
Milling Throughput	t/d	1,200
Silver Recovery	%	84.0%
Lead Recovery	%	91.5
Zinc Recovery	%	73.0
Gold Recovery	%	79.0
Average AgEq Produced(1)	M AgEqoz/year	2.1 (peak 2.8)
Average AgEq Payable(1)	M AgEqoz/year	1.7 (peak 2.4)
Financial Analysis - Base Case (Average Ag - $44.58/oz)(2)		
Pre-Tax NPV5%	$M	188.2
Pre-Tax IRR	%	155.7
Pre-Tax Payback	years	0.6
After-Tax NPV(5%)	$M	104.1
After-Tax IRR	%	94.8%
After-Tax Payback	years	0.9
Financial Analysis - Upside Case (Fixed Ag - $75/oz)(2)		
After-Tax NPV(5%)	$M	312.2
After-Tax IRR	%	186.9
After-Tax Payback	years	0.5
Capital Costs		
Initial(3)	$M	19.2
Sustaining, including closure	$M	140.6
Operating Costs		
Mining	$/t	40.27
Processing	$/t	23.23
G&A	$/t	9.03
Contingency	$/t	3.63
Cash Operating Costs	$/AgEqoz	17.24
Site AISC	$/AgEqoz	26.75

Notes:

1. Average Produced and Payable excludes values from 2026
2. Metal prices for Lead, Zinc, and Gold for both Base and Upside cases are $0.91/lb, $1.21/lb, and $3,000/oz respectively.
3. Initial capital is inclusive of all capital spend and owners costs to end of Q1 2027 and includes revenue generation during commissioning period from Q4 2026 to Q1 2027

Silver Revenue

The Cusi Project's economic profile is defined by its substantial leverage to silver prices, with 88% of the projected life-of-mine Net Smelter Return (NSR) revenue generated directly from silver production. The remaining 12% of the NSR revenue is comprised of by-product metals, including lead (8%), gold (3%), and zinc (1%), as calculated using the PEA's metallurgical recovery, metal price assumptions, and payabilities.

Figure 1 - Life-of-Mine Net Smelter Return by Metal

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10393/292137_silvercofig1.jpg

Mining activities will focus on three primary zones: Promontorio, San Miguel, and Eduwiges. Initial production will prioritize the Promontorio zone to leverage extensive existing underground infrastructure and advanced mine development. Development of the newly defined San Miguel zone is slated to proceed concurrently, with a target to be fully ramped up by the end of H1 2027. The extraction will utilize conventional sublevel long-hole open stoping in a retreat strategy, performed by specialized contract miners. To optimize grade delivery, the Company will employ a stockpiling strategy for lower-grade material.

Table 2: Production Schedule

	Units	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8-9	LOM
Mill Feed											
Milled (kt)	Kt	40	370	432	432	432	432	432	432	554	3,556
Ag Feed Grade	g/t	175.3	162.6	186.7	160.3	193.5	125.6	132.7	158.8	101.3	151.0
Au Feed Grade	g/t	0.06	0.17	0.21	0.22	0.13	0.15	0.10	0.13	0.10	0.15
Pb Feed Grade	%	0.25	0.50	0.73	078	0.92	1.57	1.15	0.83	0.43	0.85
Zn Feed Grade	%	0.28	0.46	0.75	1.88	1.21	1.92	1.85	1.18	0.68	1.10
Metal Recovered to Concentrate											
Ag	Koz	188	1,624	2,178	1,871	2,258	1,465	1,548	1,853	1,516	14,502
Au	Koz	0.1	1.6	2.3	2.4	1.5	1.7	1.0	1.4	1.4	13.4
Pb	Mlbs	0.2	3.8	6.4	6.8	8.0	13.6	10.1	7.2	4.8	60.9
Zn	Mlbs	0.2	2.7	5.2	6.1	8.4	13.3	12.8	8.2	6.1	63.1
AgEq Produced (1)	koz	198	1,818	2,534	2,346	2,821	2,377	2,308	2,416	1,950	18,768
Payable Metals											
Ag	Koz	179	1,543	2,069	1,777	2,145	1,392	1,471	1,761	1,441	13,777
Au	Koz	0.0	1.0	1.6	1.7	0.7	1.0	0.3	0.7	0.5	7.4
Pb	Mlbs	0.1	2.5	4.9	5.3	6.5	12.1	8.6	5.7	2.9	48.6
Zn	Mlbs	0.0	0.0	0.4	0.5	0.7	1.1	1.0	0.7	0.1	4.4
AgEq Payable (2)	koz	181	1,644	2,268	2,037	2,398	1,823	1,766	2,004	1,589	15,711

Notes:

1. AgEq Produced represents the total value of all recovered metals expressed in silver ounces. This is calculated by converting byproduct metal production (gold, lead, and zinc) into silver ounces based on the relative value of their price assumptions compared to the silver price assumption.
2. AgEq Payable represents the total value of all payable metals expressed in silver ounces. This is calculated by converting byproduct payable metal (gold, lead, and zinc) into silver ounces based on the relative value of their price assumptions compared to the silver price assumption.

Figure 2: Life-of-Mine Payable Revenue by Metal and Silver Equivalent Production

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10393/292137_silvercofig2.jpg

The Cusi underground mine is located approximately 120 kilometre ("km") West from the city of Chihuahua and 20 km south of Cuauhtemoc city. The location allows for access to an experienced labour pool with a population of more than one million people. Ore will be transported from the mine via 30-tonne highway trucks to the Company's existing 1,200 tpd processing facility, located approximately 40 km from the mining areas. The mill utilizes a conventional comminution and flotation circuit designed to produce a high-value

bulk lead-silver concentrate. The project currently maintains constructed tailings storage capacity for the first 12 months of production. Permitting is already in place for additional capacity required by the end of 2027.

Figure 3 and 4 - Cusi Property Location (Left) and Property Claims (Right)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10393/292137_silvercofig3.jpg

Figure 5 - Cusi Mine Layout

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10393/292137_67cbaf69f4928a63_005full.jpg

Figure 6 - Promontorio and San Juan Mine Design - Long Section View, Looking North

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10393/292137_67cbaf69f4928a63_006full.jpg

Figure 7 - San Miguel Mine Design - Long Section View, Looking North

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10393/292137_67cbaf69f4928a63_007full.jpg

Figure 8 - Eduwiges Mine Design - Long Section View, Looking North

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10393/292137_67cbaf69f4928a63_008full.jpg

Forecast Operating Cost Estimates

Operating costs were estimated as a combination of historical operating costs at Cusi (based on data from 2022 and 2023 operations at a reduced throughput), updated with new contractor rates for development, reagent and consumable pricings, and benchmarked against comparable Mexican operations. Operating costs include a contingency of 5%.

Life-of-mine cash operating costs have been estimated at $76.15/t and all-in-sustaining-costs ("AISC") are estimated at $26.75/AgEq oz.

Table 3: Operating Cost Estimates

Operating Costs	LOM Total ($M)	Unit Cost ($/AgEq oz)	Unit Cost ($/t)
Mining	$139.0	$9.12	$40.27
Processing	$80.2	$5.26	$23.23
General & Administrative	$31.2	$2.04	$9.03
Contingency (5%)	$12.5	$0.82	$3.63
Total Cash Operating Costs	$262.9	$17.24	$76.15
TC/RCs & Royalties	$4.35	$0.29	$1.26
Total Cash Costs	$267.2	$17.53	$77.38
Net Sustaining Capital Costs	$140.6	$9.22	$40.72
Total Site AISC(1)	$407.8	$26.75	$118.13

Notes:

1. PEA AISC excludes exploration and corporate costs. AISC does include grade control and infill drilling.

Life-of-Mine Capital Summary

The initial net capital requirements are forecasted to be $19.2 M. This includes revenue contributions from initial concentrate production during ramp-up. The initial construction capital estimate consists primarily of mine development at both Promontorio and San Miguel, refurbishment of the existing 1,200 tpd mill, installation of a tailing's thickener for reduced water consumption, capitalized operating costs during the ramp-up phase, miscellaneous mine and surface infrastructure upgrades, and working capital. Working capital has been excluded from capital but included within the financial model. Initial capital costs include 25% contingency.

Sustaining capital is estimated at $140.6 M over the life-of-mine, primarily related to ongoing underground mine development and associated infrastructure, tailings expansions, underground grade control drilling, and closure costs. Sustaining capital includes an average of 22% contingency.

Table 4: Life-of-Mine Capital Estimates

LOM Capital	Cost ($M)
Construction Capital (1)	$47.5
Commissioning Revenue(2)	($28.3)
Net Initial Capital	$19.2
Sustaining Capital	$109.3
Closure	$31.3
Net Sustaining Capital	$140.6
Total LOM Capital	$159.8

Notes:

1. Construction capital includes all capital and operating cost from initial restart works to achieving commercial throughput. This period is forecasted until the end of Q1 2027. Concentrate production is planned to begin at the start of Q4 2026. Continued ramp up to full throughput is completed by end of H1 2027.
2. Commissioning revenue is all revenue generated up to the end of Q1 2027.

Metal Price Assumptions

The base case utilizes fixed metal prices for gold, lead, and zinc. Silver uses a simplified silver curve starting at $65/oz for 2026 and tapering off to a long-term price of $38/oz beginning in year 5. The average life-of-mine realized price is $44.58/oz. The silver prices in the early years of the project are based on the restart of production in late 2026, current spot prices and consensus price projections. Base case silver prices are discounted on average approximately 13% below consensus pricing of 32 banks and financial institutions.

The upside case utilizes a fixed average silver price of $75.00/oz. Other metal prices remain unchanged from the base case assumptions.

Table 5: Base Case Metal Price Assumptions

	Life of Mine	2026	2027	2028	2029	2030+
Ag ($/oz)	$44.58	$65	$60	$55	$45	$38
Au ($/oz)	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000
Pb ($/lb)	$0.91	$0.91	$0.91	$0.91	$0.91	$0.91
Zn ($/lb)	$1.29	$1.29	$1.29	$1.29	$1.29	$1.29

Forecast Return Estimates

The economic analysis outlines a base case after-tax Net Present Value ("NPV") of $104.1M at a 5%

discount rate with a payback of 0.9-years. The upside case outlines an after-tax NPV of $312.2M with a payback of 0.5-years at the same discount rate.

Table 6: Project Pre and Post-tax Economics

	Base Case ($44.58/oz Ag)		Upside Case ($75/oz Ag)	
Metric	Pre-Tax	After-Tax	Pre-Tax	After-Tax
Total Cash Flow	$230.8M	$128.6M	$641.5M	$391.6M
NPV (5%)	$188.2M	$104.1M	$513.7M	$312.2M
Internal Rate of Return	155.7%	94.8%	294.0%	186.9%
Payback Period	0.6 years	0.9 years	0.2 years	0.5 years

Sensitivity Analysis

The project economics are most sensitive to metal prices, followed by operating costs and capital expenditure. The table below shows the after-tax NPV(5%) at varying multipliers applied to each parameter.

Figure 9: Project Sensitivity

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10393/292137_silvercofig9.jpg

Table 7: After-Tax Silver Price Sensitivity

The table below shows the after-tax NPV at a 5% discount rate and Internal Rate of Return (IRR) at various silver price assumptions, with all other metal prices held constant.

Silver Price ($/oz)	After-Tax NPV(5%) ($M)	After-Tax IRR (%)	Payback Period (yrs)
$15	($148.7)	n/a	n/a
$30	($5.4)	1.7%	6.1
$45	$101.4	56.7%	1.8
$44.58 (Base Case)	$104.1	94.8%	0.9
$60	$206.8	115.8%	0.9
$75 (Upside Case)	$312.2	186.9%	0.5
$100	$486.7	348.5%	0.1
$120	$626.2	541.2%	0.0

Notes:

1. The approximate break-even price for the project considering initial capital is approximately $30/oz silver.

Mining Overview

The PEA envisions a multi-front mining operation focused on three primary mineralized zones: Promontorio, San Miguel, and Eduwiges. These zones consist of multiple vein structures, providing the operation with significant operational flexibility through a variety of active working fronts. To ensure operational redundancy and a consistent mill feed, each zone is accessible via its own independent ramp and portal system, ensuring operational redundancy. Underground development and production mining will be executed by mining contractors, allowing the Company to leverage external expertise and equipment to optimize the restart.

The primary extraction method selected for the Cusi Mine is conventional sub-level long-hole stoping utilizing a retreat strategy. This method provides a balance of high productivity and effective ground control. Under the current mine plan, stopes will be left open, with sill pillars retained every three levels to maintain long-term structural integrity. To maximize the recovery of high-value ore, sill pillars in higher-grade zones will be extracted and replaced with cemented rock fill (CRF). Additionally, rib pillars will be utilized as

necessary based on local geotechnical requirements and vein morphology.

To optimize the feed grade to the processing facility, a strategic stockpiling program will be implemented at surface. Lower-grade material will be staged at dedicated laydowns outside the mine portals and blended as needed. Ore will then be transported by 30-tonne highway trucks to the 1,200 tpd processing facility located approximately 40 km from the mining areas. This integrated approach to mining and logistics is designed to maintain a steady throughput while prioritizing high-margin production during the initial years of the restart.

Table 8: Annual Mine Schedule

	Units	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8-9	LOM
Mined Tonnes	Kt	40	370	432	432	432	432	432	432	554	3,556
Ag Grade	g/t	172.6	155.4	174.0	143.7	181.9	122.7	130.3	147.9	167.9	151.0
Au Grade	g/t	0.06	0.16	0.20	0.20	0.13	0.14	0.09	0.12	0.07	0.15
Pb Grade	%	0.26	0.49	0.71	0.71	0.88	1.41	1.08	0.75	0.05	0.85
Zn Grade	%	0.28	0.44	0.80	0.86	1.16	1.74	1.74	1.10	0.02	1.10
Operating Development	m	546	5,844	6,400	5,978	5,221	3,809	3,866	301	0	31,966
Capital Development	m	3,008	5,160	6,117	5,030	4,101	2,458	2,362	108	0	28,344

Approximately 1% of resources used in the PEA are Measured, 41% are Indicated and 58% are Inferred. For the first 2 years the mine plan, 2026 and 2027, the mined material is 63% Measured and Indicated and 37% Inferred.

Metallurgy & Processing Overview

Processing design criteria and metallurgical recoveries were determined by Forte. The Cusi Project utilizes an existing, centralized processing facility located approximately 40 km from the primary mining zones, with ore delivered to the site via a fleet of 30-tonne highway trucks. The mill is engineered for a nominal throughput of 1,200 tpd and employs a conventional mineral processing flowsheet consisting of multi-stage comminution followed by a flotation circuit to produce a high-value bulk lead-silver concentrate.

The metallurgical recovery assumptions utilized in the PEA were established through the results of a modern metallurgical test work program in combination with long-term historical production data. Recent test work was specifically conducted on representative mineralized samples from both the Promontorio and San Miguel zones. The results of this test work were found to be highly consistent with the mine's historical mill performance, providing a robust empirical basis for the forecast recoveries. By combining the recent test work results with the project's established operational history, the PEA utilizes the following recovery assumptions of 84.0% for silver, 91.5% for lead, 79.0% for gold and 73.0% for zinc.

As part of the planned restart, the facility will undergo targeted refurbishments, including the installation of a new tailings thickener. This addition is designed to optimize water recovery and significantly reduce the operation's fresh water footprint. Existing tailings storage capacity is currently sufficient for the first 12 months of production, with an expansion scheduled for the end of 2027.

Concentrate Market Assessment

An assessment of current market conditions for Cusi's expected concentrate quality was conducted as part of the PEA by an independent concentrate marketing advisor. The assessment included a review of treatment and refining charges, payable terms, impurity thresholds, and transportation costs for concentrates with similar metallurgical characteristics. Based on this review, the PEA incorporates payable assumptions and treatment terms consistent with current market conditions for comparable concentrates.

The Company intends to continue advancing concentrate market assessments and discussions in parallel with metallurgical optimization and optimization studies through 2026.

Mineral Resource Estimate

The PEA is based on the updated Mineral Resource Estimate (MRE) for the Cusi Project with an effective date of October 20, 2025, prepared by Ben Eggers, MAIG, P.Geo., and peer reviewed by Allan Armitage, Ph.D., P.Geo., both of SGS Geological Services. The MRE encompasses 63 three-dimensional resource models representing epithermal veins across the Cusi vein systems, reported at a base case cut-off grade of 120 g/t AgEq.

Table 9: Mineral Resource Table

Classification	Mass (Mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	AgEq (koz)
Measured	0.69	277	0.08	0.37	0.42	305	6,725
Indicated	4.21	195	0.16	0.78	0.93	255	34,433
M + I	4.89	206	0.15	0.73	0.86	262	41,157
Inferred	4.07	172	0.17	0.89	1.20	243	31,753

Notes:

1. 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 Cusi Property on September 22-23, 2025. The mineral resource was peer reviewed by Allan Armitage, Ph.D., P.Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101.
2. The classification of the Mineral Resource Estimate into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. The effective date of the Cusi Project Mineral Resource Estimate (MRE) is October 20, 2025. This is the close out date for the final mineral resource drilling database.
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
4. All mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models (considered mineable shapes), and are considered to have reasonable prospects for eventual economic extraction. The mineral resource is exclusive of mined out material.
5. Mineral resources are not mineral reserves. Mineral resources which are not mineral reserves, do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated or Measured Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated or Measured Mineral Resources with continued exploration.
6. The Cusi Project MRE is based on a validated database which includes data from 2,052 surface and underground drillholes totalling 360,237 m completed between 2006 and October 2025 and 21,522 channels totalling 48,786 m completed between 2013 and 2023. The resource database totals 105,585 assay intervals representing 119,756 m of drillhole data and 71,605 assay intervals representing 48,783 m of channel data.
7. The mineral resource estimate is based on 63 three-dimensional ("3D") resource models representing epithermal veins which comprise the Cusi vein systems. 3D models of mined out areas were used to exclude mined out material from the current MRE.
8. Grades for Ag, Au, Pb, and Zn are estimated for each mineralization domain using 1.5 m capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all domains.
9. An average density value of 2.75 g/cm^3 was assigned to all domains based on a database of 244 samples.
10. It is envisioned that the Cusi Project deposits may be mined using underground mining methods. Mineral resources are reported at a base case cut-off grade of 120 g/t AgEq. The mineral resource grade blocks were quantified above the base case cut-off grade, below surface, within the constraining mineralized wireframes, and exclusive of mined out material.
11. The underground base case cut-off grade of 120 g/t AgEq considers metal prices of US$30/oz Ag, US$2400/oz Au, US$1.00/lb Pb, and US$1.35/lb Zn and metal recoveries of 90% for Ag, 50% for Au, 90% for Pb, and 60% for Zn.
12. The underground base case cut-off grade of 120 g/t AgEq considers a mining cost of US$60.00/t rock and a processing, treatment and refining, transportation and G&A cost of US$35.00/t mineralized material.
13. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Growth and Next Steps

- 30,000m drill program underway (resource expansion + infill)
- Mine restart activities advancing (dewatering, underground rehabilitation, key discipline hires)
- Underground contractor selection process ongoing

The Company has initiated a comprehensive surface and underground drill program at Cusi, split approximately evenly between the two. A portion of the program will support operational restart preparation through grade control and mine plan confidence drilling; however, a major focus of the campaign is aggressive resource expansion and testing high-potential exploration targets across the property.

In parallel, the Company has issued Requests for Proposals (RFPs) to qualified mine contracting companies as it advances toward a production decision. The RFP process is expected to inform the final development and operating cost estimates while securing a capable mining contractor to support the restart.

With a robust PEA demonstrating compelling economics and a clear path to production, Silverco intends to advance Cusi through the remaining technical and financial milestones required to support a production decision. The Company will continue to evaluate opportunities to expand the mineral resource base and optimize the mine plan as new drill data becomes available.

Qualified Persons

The scientific and technical information included in this news release was reviewed and approved by the Qualified Persons listed in Table 2.

Qualified Person	Company	Qualification	Responsibility
Gord Doerksen	JDS Energy & Mining (JDS)	P. Eng., FEC	Lead author, all sections except the below
Tysen Hantelmann	JDS Energy & Mining (JDS)	P.Eng.	Economics
Ben Eggers	SGS Geological Services (SGS)	MAIG, P.Geo.	Geology, Mineral Resources
Deepak Malholtra	Forte Dynamics (Forte)	SME-RE	Metallurgical Testing, Processing

Qualified Persons with respect to this News Release

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.

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.

Furthermore, the Company recently announced a binding letter agreement to acquire Nuevo Silver Inc., which owns 100% of the producing La Negra Silver Mine in Querétaro, Mexico.

On Behalf of the Board of Directors

"Mark Ayranto"

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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).

Forward-looking statements in this release include, but are not limited to: the Company's interpretation of geological results at the Cusi Property; the significance of the intercepts; program, estimates or expectations regarding true widths, AgEq calculations, metallurgical recoveries and comparability; the possible expansion and/or upgrading of mineral resources; 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; 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.

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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[1] Silver equivalent ("AgEq") is calculated by converting byproduct metal production (gold, lead, and zinc) into silver ounces based on the relative value of their price assumptions compared to the silver price assumption utilized in the economics.

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