

Silverco Mining Executes Definitive Agreement for the Acquisition of Nuevo Silver

Vancouver, British Columbia--(Newsfile Corp. - April 27, 2026) - Silverco Mining Ltd. (TSXV: SICO) (OTCQB: SICOF) (the "**Company**") is pleased to announce that it has entered into a definitive share exchange agreement (the "**Definitive Agreement**") providing for the previously announced acquisition by the Company of Nuevo Silver Inc. ("**Nuevo**"). Pursuant to the Definitive Agreement, the Company will acquire all of the issued and outstanding common shares of Nuevo (the "**Transaction**") by way of issuance of common shares of the Company (the "**Silverco Shares**"). Following the closing of the Transaction, Nuevo will be a wholly-owned subsidiary of the Company.

Currently, Nuevo holds a 100% interest in the La Negra Mine in Querétaro, Mexico (the "**La Negra Mine**"), which is a producing silver mine.

Pursuant to the Definitive Agreement, among other things:

- Existing shareholders of Nuevo (the "**Nuevo Shareholders**") will receive an aggregate of 16,802,316 Silverco Shares;
- The Company will assume Nuevo's existing indebtedness of approximately US\$11 million associated with the producing La Negra Mine; and
- The Company will assume US\$12.5 million in milestone payments and US\$5 million in contingent payments potentially payable to the former owner of the La Negra Mine.

Closing of the Transaction is subject to a number of customary conditions, including all necessary consents, approvals, and other authorizations of any regulatory authorities or third parties being obtained. The Transaction constitutes a "Fundamental Acquisition" of the Company for purposes of Policy 5.3 - *Acquisitions and Dispositions of Non-Cash Assets* of the TSX Venture Exchange ("**TSXV**") Corporate Finance Manual. The Transaction has been conditionally accepted by the TSXV and is subject to final TSXV acceptance, which is pending TSXV review of final materials that have been submitted by the Company. Closing of the Transaction will occur as soon as reasonably possible after the satisfaction or waiver of all conditions precedent.

It is anticipated that on completion of the Transaction, the former Nuevo Shareholders will hold approximately 31% of the outstanding Silverco Shares, and the existing holders of the Silverco Shares will hold approximately 69% of the outstanding Silverco Shares.

Related Party Transaction

Certain insiders of the Company are Nuevo Shareholders. There are no insiders of the Company that are also insiders of Nuevo. The applicable insiders of the Company that hold Nuevo shares are: Mark Ayranto (President, Chief Executive Officer and director of the Company), Gary Brown (director of the Company), Tim Sorensen (director of the Company), Sean Fallis (Chief Financial Officer), Nico Harvey (Vice President, Project Development) and Eric Sprott (shareholder currently holding 10% or more of the Silverco Shares) (collectively, the "**Silverco Insiders**"). The Silverco Insiders' collective ownership in Nuevo is approximately 7.35%, with the Company's board of directors (the "**Board**") and management representing approximately 3.34%.

Consequently, the Transaction is considered a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). However, the Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with such insiders' participation in the Transaction in reliance on Sections 5.5(b)

and 5.7(1)(a) of MI 61-101.

The Company will file a material change report in respect of the Transaction; however, the material change report may be filed less than 21 days prior to the closing of the Transaction, which is consistent with market practice and the Company deems reasonable in the circumstances.

Fairness Opinion and Board Approval

The Board has received a favourable fairness opinion from ATB Cormark Capital Markets. In addition, the Board has approved the Transaction, with each of Mark Ayranto, Gary Brown and Tim Sorensen abstaining from the approval of the issuance of Silverco Shares to each of them pursuant to the Transaction.

The Company will make further disclosure in accordance with applicable securities laws and TSXV policies as may be necessary, and will provide updates as material developments occur.

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"

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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).

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 but are not limited to: the ability of the parties to complete the Transaction; the satisfaction or waiver of closing conditions; the receipt of all required approvals in a timely manner; the potential of the La Negra Mine; future production; achieving the Company's goals; the potential benefits of the Transaction; 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 risks are 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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