

Silverco Mining Announces Filing of Q1 2026 Interim Financial Statements and MD&A

Vancouver, British Columbia--(Newsfile Corp. - May 28, 2026) - Silverco Mining Ltd. (TSXV: SICO) (OTCQB: SICOF) ("**Silverco**" or the "**Company**") is pleased to announce that its unaudited condensed interim consolidated financial statements and accompanying management's discussion and analysis ("**MD&A**") for the three months ended March 31, 2026 have been filed and are available on SEDAR+ at www.sedarplus.ca. Unless otherwise specified, all amounts are in Canadian dollars (\$).

Key Highlights from Q1 2026 include:

- Closed a bought deal private placement for gross proceeds of \$62.5 million, resulting in a quarter end cash position of \$56.2 million.
- During the quarter the Company incurred \$3.0 million in exploration and evaluation expenditures which was primarily related to advancing the Cusi Mining Complex restart and \$0.4 related to the Nuevo Silver transaction. These expenditures along with \$0.8 million of non-cash share-based compensation were the primary contributors to the \$5.4 million net loss for the quarter.
- Commenced trading on the OTCQB marketplace in the United States under the symbol "SICOF."
- Strengthened the executive leadership team to support the Company's transition to a mid-tier Mexican silver producer with the addition of Tara Hassan (Executive Vice President, Corporate Development), Victoria Avila (Senior Vice President, Corporate Affairs and Finance) and George Paspalas (Advisor).

Subsequent to the end of the quarter, Silverco completed two notable achievements supporting its path to production:

- On April 13, 2026, the Company announced the results of a Preliminary Economic Assessment ("**PEA**") for the Cusi Mining Complex, demonstrating robust project economics over an 8.3-year mine life with initial capital of US\$19.2 million. Under the Base Case (US\$44.58/oz Ag LOM average), the project yields an after-tax NPV5% of US\$104.1 million, an after-tax IRR of 94.8%, and a payback period of 0.9 years. Under the Upside Case (US\$75.00/oz Ag fixed), the after-tax NPV5% increases to US\$312.2 million with an after-tax IRR of 186.9% and a payback period of 0.5 years. The supporting NI 43-101 technical report, titled "Preliminary Economic Assessment Technical Report for the Cusi Project," was filed on SEDAR+ on May 21, 2026 and is available under the Company's profile at www.sedarplus.ca.
- On May 19, 2026, the Company completed the previously announced acquisition of Nuevo Silver, holder of a 100% interest in the La Negra Mine in Querétaro, Mexico, officially becoming a producer.

Mark Ayranto, CEO, commented, "*Since listing in Q4 2025, we have been rapidly putting the pieces in place to execute on our vision to become a 10 million oz silver equivalent producer within three years. Our progress to date has been exceptional and includes establishing a portfolio of two assets that will be producing in 2026, a strong balance sheet to fund capital investment, and a top-tier team capable of executing on our vision. With the La Negra transaction now closed and the Cusi restart plan in place, we expect the remainder of 2026 to continue at a similar pace as we target exiting the year with two producing assets and completion of more than 45,000 metres of drilling between the two projects.*"

Management's near-term priorities are to:

- i. integrate the La Negra Mine and increase throughput toward its 2,500 tonne per day capacity

through investments in equipment, spare parts, and enhanced maintenance programs, while undertaking a 15,000 to 20,000 metre exploration drill program to support the completion of an updated resource estimate and mine plan in the second half of 2026;

- ii. progress restart work at the Cusi mine and mill, including the selection of an underground mining contractor to support the targeted concentrate production restart in late 2026; and
- iii. advance the ongoing 2026 30,000-metre drill program at the Cusi Mining Complex, building on the positive 2025 15,000-metre drill program, with the objective of adding mineral resources and converting inferred mineral resources to higher-confidence categories to enhance the production profile and extend the mine life beyond the 8.3-year estimate contemplated in the PEA.

About Silverco Mining Ltd.

The Company owns a 100% interest in the Cusi Project located in Chihuahua State, Mexico (the "**Cusi Property**") and the producing La Negra Mine in Querétaro, Mexico.

The Cusi Property includes a past-producing underground silver-lead-zinc-gold project approximately 135 kilometres west of Chihuahua City and a 1,200 tonne per day mill with tailings capacity approximately 40 kilometres from the mine. The project boasts excellent infrastructure, including paved highway access and connection to the national power grid. Cusi lies within the prolific Sierra Madre Occidental gold-silver belt and hosts multiple historical silver-gold-lead-zinc producing mines and several significant exploration targets. A recent Preliminary Economic Assessment outlined compelling economics for a restart that is targeted to begin in H2 2026.

The La Negra Mine is a currently producing underground silver-lead-zinc-copper mine that was restarted in 2024 and is currently operating at 55% of its 2,500 tonne per day capacity. Mining is completed using room and pillar and long hole methods and the processing plant employs a standard crushing, grinding, flotation, and filtration circuit producing lead-silver, copper-silver, and zinc concentrates. The project is located along the Sierra Gorda Belt within a land package that has seen limited exploration over the last two decades.

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).

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 potential of the La Negra Mine; future production; achieving the Company's goals; the potential benefits of the La Negra 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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