Silverco Mining Announces Filing of Q2 2026 Financial Statements and MD&A and Provides Corporate Update

Vancouver, British Columbia--(Newsfile Corp. - August 26, 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 and six months ended June 30, 2026 have been filed and are available on SEDAR+ at www.sedarplus.ca. Unless otherwise specified, all amounts are in Canadian dollars ($).

Mark Ayranto, CEO of Silverco, commented:

"During Q2 2026, and to date, we have made significant progress at Cusi and La Negra. At Cusi we remain on track to deliver first concentrate in Q4 2026. At La Negra we have seen initial operating improvements and are making investments to allowthe mine to reach its 2,500 tonne per day nameplate capacity in H1 2027. The unwavering drive from the entire Silverco team will result in us exiting 2026 with two operating silver mines."

Executive Transition

The Company also announced that Sean Fallis will be stepping down as Chief Financial Officer to spend more time with his family. To ensure a smooth transition, Mr. Fallis will continue full time with the Company until November 30, 2026. Victoria Avila, Silverco's current Senior Vice President, Corporate Affairs and Finance, has been promoted and will assume the role of Chief Financial Officer effective September 30, 2026.

Mr. Ayranto commented:

"We want to express our sincere gratitude to Sean Fallis for his substantial efforts over the past year. Sean played a critical role in taking Silverco public, completing the acquisition of La Negra, and advancing the restart of Cusi. We are grateful for his commitment to ensuring a smooth transition and wish him all the best. We also congratulate Victoria Avila on her promotion to CFO. She brings a proven financial track record and extensive operational experience, including within Latin America, to the role. Her skillset directly aligns with Silverco's strategic focus to scale its mining operations and become a multi-asset silver producer by the end of 2026."

Key Highlights during Q2 2026 and to date include:

La Negra Mine

- On May 19, 2026, the Company completed the previously announced acquisition (the "Transaction") of Nuevo Silver through the issuance of 16,802,283 common shares to former Nuevo shareholders, valued at $164,662,373. Nuevo Silver, through its wholly owned subsidiary, holds a 100% interest in the La Negra Mine in Querétaro, Mexico. This MD&A includes La Negra's operating and financial results from May 19, 2026 to June 30, 2026 (the "Post-Acquisition Period").
- During the 43-day Post-Acquisition Period, production at the La Negra Mine totaled 73,264 oz of silver, 457,848 lb of copper, 1,368,779 lb of zinc, and 141,644 lb of lead for a total of 158,259 silver equivalent ("AgEq") ounces[1].
- La Negra's operations were classified as pre-commercial production, which is expected to

continue into H1 2027 when operational and capital improvements are expected to achieve optimization objectives.

- On July 13, 2026, the Company announced the commencement of a planned 15,000 metre 2026 exploration drilling program at La Negra.
- On August 24, 2026, the Company announced the advancements at the La Negra Mine. Improvements to date include the appointment of a new general manager with extensive experience in underground operations in Mexico, the ordering of new underground fleet equipment and the implementation of campaign milling. The tailings filtration project remains on track for completion in Q1 2027 and Knight Piesold has been engaged as the engineer of record. Also, SGS Geological Services has been engaged to complete an updated mineral resource estimate and an initial preliminary economic assessment in Q3 2026.

Cusi Mining Complex

- On April 13, 2026, the Company announced the results of a Preliminary Economic Assessment ("PEA") for the Cusi Mining Complex ("Cusi" or "Cusi Mining Complex"), demonstrating robust project economics over an 8.3-year mine life with initial capital of US$19.2 million. 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 June 16, 2026, the Company released initial drill results from the 2026 Cusi exploration program, which identified additional mineralization within the footprint of the first year of the PEA mine plan. These results included grades and widths consistent with the Cusi resource, highlighting the opportunity to lower initial underground development, bring more tonnage forward and enhance project economics.
- On June 25, 2026, the Company announced the mobilization of two local underground mining contractors at Cusi. Underground development is planned at two primary mining zones, Promontorio and San Miguel, managed separately by each contractor, with first mineral resource from Promontorio expected in Q3 2026.
- On July 7, 2026, the Company announced a second set of drill results from the 2026 exploration program at Cusi, with the results continuing to highlight the opportunity to add resources within the planned mine footprint.
- On August 4, 2026, the Company announced the progress of the Cusi restart, including the first underground development blast, the advancement of the plant refurbishment across the crushing, grinding, flotation and laboratory areas, and the arrival of primary ventilation equipment.

Corporate and Financial

- Revenue of $10,387,168 and mine operating earnings of $374,984 from the La Negra Mine during the Post-Acquisition Period.
- Net loss of $6,102,105 ($0.13 per share) for the quarter, which includes a loss of provisional pricing adjustments of $2,372,538 relating to concentrate sales made by La Negra prior to the acquisition primarily due to the decline in silver prices, general and administrative expenses of $2,775,889, and transaction expenses of $503,789 during the quarter.
- Cash of $53,619,837 at June 30, 2026.
- On August 11, 2026, the Company appointed Dr. Jesus Velador as Vice President, Exploration, effective September 1, 2026.

Qualified Person

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 technical information disclosed herein.

About Silverco Mining Ltd.

Silverco Mining Ltd. is a Canadian silver producer focused on building a leading multi-asset silver portfolio in Mexico. The Company owns 100% of the producing La Negra Mine in Querétaro and the past-producing Cusi Mining Complex in Chihuahua, two established underground mining operations with significant infrastructure, exploration upside, and district-scale land positions. The Company is restarting Cusi in H2 2026, positioning Silverco to become a significant primary silver producer in the Americas in the near term.

Led by an experienced management team with a proven track record in mine development, operations, and capital markets, Silverco is focused on creating long-term shareholder value through disciplined growth and responsible mining practices, with a goal of becoming a 10-million-ounce per year silver equivalent producer within three years. Silverco's common shares trade on the TSX Venture Exchange under the symbol "SICO" and on the OTCQB under the symbol "SICOF". More information on the Company and its projects can be found at www.silvercomining.com.

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).

Forward-looking statements in this release include, but are not limited to: statements regarding the expected size, scope, timing and results of the 15,000 metre exploration program at La Negra; the opportunity to lower initial underground development, bring more tonnage forward and enhance project economics at Cusi; the potential to define additional mineralization within or close to the planned mine footprint at Cusi and enhance the mine plan early in the restart; the ability to deliver first concentrate in Q4 2026; the ability to increase throughput at the La Negra Mine toward its 2,500 tonne per day capacity; the completion of the tailings filtration project in Q1 2027; and the completion of an *updated mineral resource estimate and preliminary economic assessment in Q3 2026.*

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: 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, blasting, ground control, water management, geotechnical and ground conditions, metallurgical variability, and equipment availability and performance); tailings storage facility design, construction, operation and closure risks; construction, commissioning and start-up risks associated with the filtration circuit; schedule and cost overruns; risks inherent in estimating mineral resources and in converting mineral resources to mineral reserves; that any preliminary economic assessment is preliminary in nature and may 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, and there is no certainty that the results of any such assessment will be realized; permitting, licensing and regulatory risks in Mexico (including changes in mining, environmental, labour, water, land access, explosives 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 foreign exchange volatility; cost inflation, supply-chain disruptions and contractor availability; political and macroeconomic instability; financing and liquidity risks; 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.

Footnotes:

1. Silver equivalent ("AgEq") ounces are calculated using average realized metal prices of $60.09 per oz silver, $6.07 per lb copper, $1.61 per lb zinc and $0.85 per lb lead during the Post-Acquisition period.

SILVERCO MINING

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/311768