Silverco Mining Announces Filing of Q3 2026 Financial Statements and MD&A

Vancouver, British Columbia--(Newsfile Corp. - November 25, 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 nine months ended September 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:

"This is our first complete quarter of operations and while there remains substantial operational upside, we achieved an impressive $24.6 million in revenue. During Q3 2026, and to date, we have made significant progress at Cusi and La Negra and remain well positioned to execute on our growth strategy. At La Negra we have implemented initial operating improvements and are on track with planned investments to allowthe mine to reach its 2,500 tonne per day nameplate capacity in H1 2027. At Cusi, we completed a number of important milestones, including shipping first concentrate on budget and schedule subsequent to quarter end. Nowthat we are in production the team has shifted its focus to ramping up to commercial production in H1 2027. Additionally at Cusi, we have secured an offtake agreement with an optional prepayment facility of US$15.0 million, providing financial flexibility through our ramp up period. Thanks to the unwavering drive from the entire Silverco team, we are well positioned to exit 2026 with two operating silver mines set to ramp up to full run rates in the first half of 2027."

Key Highlights during Q3 2026 and to date include:

La Negra Mine

- Q3 2026 production of 348,578 silver equivalent ("AgEq") ounces ("oz")[1], comprising 161,741 oz of silver, 881,732 lb of copper, 408,585 lb of lead and 3,216,427 lb of zinc.
- Announced the commencement of a planned 15,000 metre 2026 exploration drilling program at La Negra on July 13, 2026.
- Provided an update on the advancements at the La Negra Mine on August 24, 2026. Initial improvements included 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 Piésold was engaged as the engineer of record. Subsequent to quarter end, the first piece of equipment arrived on site, Knight Piésold was onboarding, and a contract was awarded for civil works for the tailings filtration plant.
- Announced the results of an independent Preliminary Economic Assessment ("PEA") and supporting Mineral Resource Estimate ("MRE") for the La Negra Mine, prepared by SGS Canada Inc. ("SGS") in accordance with NI 43-101 on September 21, 2026. At a base case silver price of US$50/oz, the PEA estimates an after-tax net present value ("NPV") (5%) of US$329.0 million and after-tax free cash flow of US$438.8 million. The PEA outlines average annual production of 4.1 million ("M") oz AgEq over an 8.2-year mine life, life of mine all-in-sustaining cost ("AISC") of US$24.86 per payable AgEq oz and initial capital of US$20.9 million. It is supported by Indicated Mineral Resources of 15.23 million tonnes ("Mt") at 201 g/t AgEq (98.2 Moz AgEq) and Inferred Mineral Resources of 2.26 Mt at 174 g/t AgEq (12.6 Moz AgEq). The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have

the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Company has no Mineral Reserves at La Negra.

Cusi Mining Complex

- Announced an update on the Cusi restart on August 4, 2026, 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.
- Announced production and shipment of concentrate from the mill and provided an update on the restart highlighting the completion of mill refurbishment on budget and on schedule on November 16, 2026.
- During November 2026, the Company entered into an offtake agreement for concentrate produced at the Cusi Mining Complex. The agreement provides for a prepayment facility of up to US$15.0 million that may be drawn at the Company's discretion. Outstanding amounts will bear interest at three-month SOFR plus 4.0% until repaid. Each drawdown, including principal and accrued interest, will be repaid over 24 months from the applicable drawdown date, with interest-only payments for the first six months.

Corporate and Financial

- Revenue of $24.6 million and mine operating earnings of $3.4 million from the La Negra Mine during the quarter.
- Cash of $36.2 million at September 30, 2026.
- Net loss of $1.1 million ($0.02 loss per share) for the quarter, which includes provisional pricing adjustments of $1.2 million relating primarily to La Negra's settlement of concentrate sales made prior to the acquisition, and general and administrative expense of $3.4 million.
- On July 24, 2026, the Company entered into a new agreement and completed the acquisition of the Big Kidd Project (the "Big Kidd Acquisition") for total consideration of $0.3 million in cash and the grant of a 3.0% net smelter return royalty. The acquisition included mineral claims located in British Columbia, Canada and related technical and other property information. As a result, the $0.4 million previously accrued under the Big Kidd option agreement dated November 4, 2022 (the "Option Agreement") is no longer payable and was reversed in the quarter, as the Option Agreement was terminated as part of the transaction. The Company has the right to repurchase 1% of the net smelter return royalty for $2.0 million and, following exercise of that right, an additional 1% for $4.0 million.
- On August 11, 2026, the Company appointed Dr. Jesus Velador as Vice President, Exploration, effective September 1, 2026.
- On August 26, 2026, the Company announced that Sean Fallis stepped down as Chief Financial Officer ("CFO") to spend time with his family. Victoria Avila, the Company's former Senior Vice President Corporate Affairs and Finance, was promoted and assumed the role of CFO effective September 30, 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.

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 Cusi Mining Complex in Chihuahua, two established underground mining operations with significant infrastructure, exploration upside, and district-scale land positions. The Company is ramping up production at both projects through H1 2027, 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: expected revenue growth; the ramp-up of operations at Cusi and La Negra; the availability and potential drawdown of the US$15 million prepayment facility under the Cusi offtake agreement; planned investments and operating improvements at La Negra and the ability of the mine to reach its 2,500 tonne per day nameplate capacity in H1 2027; the completion of the tailings filtration project in Q1 2027; the expected size, scope, timing and results of the exploration program at La Negra; the Company exiting 2026 with two operating silver mines; and the Company's growth strategy and production objectives, including its goal of becoming a 10-million-ounce per year silver equivalent producer within three years.

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 successful ramp-up and continued operation of Cusi and La Negra in accordance with

current plans; the availability and performance of equipment, personnel and contractors; the completion of planned capital projects and investments within expected timelines and budgets; 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); ramp-up and production risks at Cusi and La Negra; 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.

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[1] AgEq ounces are calculated using average realized metal prices of US$63.41 per oz silver, US$6.54 per lb copper, US$0.84 per lb lead and US$1.78 per lb zinc during the three months ended September 30, 2026.

SILVERCO MINING

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