Silverco Provides La Negra Update: First New Underground Equipment Onsite and Tailings Filtration Project Advanced

Vancouver, British Columbia – November 12, 2026 – Silverco Mining Ltd. ("Silverco" or the "Company") (TSXV: SICO, OTCQB: SICOF) is pleased to provide an update on activities at its 100% owned La Negra Mine ("La Negra") in Querétaro, Mexico. The first unit of the Company's new Epiroc equipment fleet has arrived at site and is being commissioned underground. The Company has also advanced its tailings filtration project, engaging M3 Engineering and Technology Corp. ("M3") as construction manager, and awarding a contract to begin civil works.

Mark Ayranto, CEO of Silverco, commented:

"The arrival of our first Epiroc unit and the award of civil works on the filtration plant mark important milestones at our producing La Negra mine. These are the two key investments underpinning our plan to return the La Negra mill to its 2,500 tonne per day nameplate capacity by the end of H1 2027: a modern, reliable underground fleet to deliver the tonnes, and filtered tailings to create operational flexibility for tailings placement. Along with these milestones, we continue to advance on operational improvements. Our underground operators are actively training at Epiroc's Zacatecas facility and Epiroc trainers and maintenance technicians are working alongside our team at La Negra, focusing on building the skills and processes to get full value from this fleet. We look forward to providing more updates on our progress at the project through the end of 2026, including our first exploration results from the La Negra surface and underground drill program."

La Negra Highlights

- **First Epiroc Unit Arrives, Commissioning Underway –** The first unit of the Company's new Epiroc underground fleet, a development jumbo, has arrived at La Negra. Initial start-up testing and commissioning were completed on surface, and the jumbo is now underground for further commissioning. The next unit, a Scooptram ST1030, is expected to arrive at site in the coming weeks, followed by two additional ST1030 loaders and an ST4 loader in December 2026. The final unit, a Simba S70 production drill rig, is scheduled for delivery in Q1 2027.
- **Operator and Maintenance Training Underway –** Earlier this month, the first group of La Negra equipment operators was sent to Epiroc's training facility in Zacatecas, Mexico for simulator training. Under the Company's agreement with Epiroc, Epiroc is also providing on-site trainers for each piece of equipment, and Epiroc maintenance technicians will be based at La Negra for six months to supervise and train the site maintenance team.
- **Construction Manager Appointed and Civil Works Contract Awarded for Tailings Filtration Plant –** Detailed engineering for the tailings thickening and filtration plant is approximately 90% complete. M3, a well-established engineering and construction management firm with extensive experience in Mexico, has been engaged as construction manager and will oversee project execution, including contractor management, scheduling and cost control, through construction and commissioning. Filtered tailings placement is expected to remove the water management constraint on throughput and allow the mill to

operate at its 2,500 tonne per day nameplate capacity. The Company has awarded a contract for the project's civil works, with contractor mobilization expected shortly and work to begin in late November 2026. The thickener and filter presses remain on schedule to arrive at site in Q1 2027, with construction and commissioning of this project expected to be completed by the end of H1 2027.

- **Exploration Drilling Ongoing –** Exploration drilling continues at La Negra with two rigs operating from both surface and underground. A total of 4,123 metres have been completed to date of the planned 15,000 metre program. The Company will add a second rig underground and expects to release initial assay results in Q4 2026.
- **Engineer of Record Onboarding Progressing –** Knight Piésold Ltd. ("Knight Piésold") is currently on-boarding as Engineer of Record for the La Negra tailings storage facility. The Company has selected a drilling contractor to complete geotechnical characterization drilling, which will inform Knight Piésold's ongoing work as Engineer of Record.

Figure 1: Epiroc Development Jumbo at La Negra



Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Nico Harvey, P.Eng., Senior 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 past-producing Cusi Silver 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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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).

Forward-looking statements in this release include but are not limited to: the expected timing of delivery, commissioning and performance of the Epiroc underground mobile fleet, including the expected arrival of the next units; the expected benefits of the operator and maintenance training program; the expected completion of detailed engineering, the timing of mobilization and commencement of civil works, and the delivery, construction, commissioning and performance of

the tailings thickening and filtration plant, including the expectation that new underground equipment and filtered tailings placement will allow the process plant to operate at its 2,500 tonne per day nameplate capacity; the scope and progress of the exploration drill program and the expected timing of release of assay results; the onboarding of Knight Piésold as Engineer of Record and the scope of geotechnical characterization drilling; the Company's expectations regarding production, operations and development activities at La Negra; the timing and anticipated restart of operations at Cusi; and the Company's 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: that the remaining units of the underground mobile fleet are delivered and commissioned as scheduled and perform as expected; that training programs are effective in developing operator and maintenance capability; that detailed engineering and civil works can be completed, and the thickener and filter presses delivered, installed and commissioned, within the expected timeframe and budget, and that the plant will perform as designed; that stated nameplate capacity reasonably reflects plant capability; the timely mobilization and performance of contractors; availability of labour, equipment, explosives and critical supplies; ground conditions and geotechnical performance consistent with expectations; timely receipt and maintenance of required permits and approvals, including those associated with modification of tailings deposition methods; 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; the Company's ability to secure additional financing on acceptable terms when required; the successful restart and ramp-up of operations at Cusi in accordance with the Company's current plans; and the Company's ability to successfully execute its growth strategy.

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; schedule and cost overruns; risks inherent in estimating or converting mineral resources; the absence of current mineral reserves at La Negra; 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, 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.