Silverco Mining Begins Underground Development at Cusi, Restart Remains On Budget and On Schedule

Vancouver, British Columbia – August 4, 2026 – Silverco Mining Ltd. ("Silverco" or the "Company") (TSXV: SICO) is pleased to provide an update on restart activities at its 100% owned Cusi Property ("Cusi") in Chihuahua, Mexico. Overall restart progress is approximately 68% complete and the Company remains on budget and schedule to deliver first concentrate in Q4 2026.

Mark Ayranto, CEO of Silverco, commented:

"The Cusi restart has moved from preparation into execution. Contractors and equipment are active underground, our first blast is now complete, our primary ventilation fans are on site, and the Mal Paso plant is well past the halfway mark of its refurbishment. Importantly all of this work has been delivered safely with zero lost time injuries. We remain on budget and schedule and our focus through the remainder of Q3 2026 is ramping up development, opening the San Miguel portal, and finishing the plant refurbishment so that we can deliver first concentrate in Q4 2026 and exit the year with two producing silver mines in Mexico."

Restart Highlights

- **Zero Lost Time Injuries -** Across 192,900 exposure hours worked by Silverco and contractor personnel at Cusi to date in 2026.
- **On Budget and Schedule -** Overall restart progress was approximately 68% complete as of July 23, 2026. The Cusi restart capital budget and the Company's targeted production milestones remain unchanged with an upfront capital of US$19.2 million and first concentrate production targeted in Q4 2026.
- **Contractors Mobilized and Active -** Underground mining contractors are mobilized and active at both initial mining zones, Promontorio and San Miguel, with more than 240 Silverco and contractor personnel working at Cusi. Initial underground development equipment is on site and commissioned. Mobilization is now substantially complete.
- **First Development Blast Complete:** The first underground development blast was recently completed along the main Promontorio ramp. Initial blasting is focused on slashing the main ramp to the widths required for efficient and productive operations.
- **San Miguel Portal On Track -** Preparatory works for the new San Miguel portal are ongoing, including installation of ground support. The initial portal blast is expected

imminently, following which ramp development will advance toward the San Miguel mineralized zones.

- **Primary Ventilation Fans On Site:** The primary ventilation fans for Promontorio have been received at site. Foundations are complete and installation works are in progress, including drilling of service holes to route power cable to the substation that will supply the fans.
- **Mal Paso Plant Refurbishment On Track:** Refurbishment of the process plant is over 65% complete. The crushing circuit is approximately 89% complete, with work advancing across the grinding, flotation and laboratory areas.
- **Exploration Identifying Opportunities Within Planned Mine Footprint:** Recent drill results (see June 16, 2026 and July 7, 2026 news releases) from the Company's 30,000 m program have reinforced the potential to define additional mineralization within or close to the planned mine footprint at Cusi. This presents an opportunity to enhance the mine plan early in the restart. Exploration drilling is ongoing and will also target the high potential San Miguel and San Juan deposits.

Figure 1: Promontorio Portal and Laydown

Figure 2: Contractor Scoop trams

Figure 3: Installation of Ground Support at Promontorio

Planned Cusi Restart

As outlined in an April 13, 2026 news release, the Cusi project offers compelling economics based on the results from the 2026 PEA[1] which outlined a project with average annual silver equivalent production of approximately 2.5 Moz at site all-in-sustaining costs of US$26.75/oz payable AgEq from 2028 to 2032, once fully ramped up. At an average base case silver price of US$44.58/oz, the after-tax NPV of Cusi is US$104.1 M with an IRR of 94.8% and a payback period of 0.9 years, and at US$75.00/oz, the after-tax NPV is US$312.2 M with an IRR of 186.9% and a payback period of 0.5 years. In addition to Cusi providing very near-term cash flow, the ongoing exploration program has the potential to significantly enhance project economics early in the mine life. With 90% of the revenue generated from silver and low upfront capital of US$19.2 million, Cusi represents a unique opportunity in the silver industry and for Silverco to advance its vision of becoming a 10 million ounce per year silver equivalent producer within three years.

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 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

[1] See April 13, 2026 Press Release "Silverco Mining Releases Robust PEA for the Cusi Mine Highlighting High-Margin, Low Capital Restart". The results of the PEA are preliminary in nature and 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. Mineral resources are not mineral reserves and do not demonstrate economic viability. The PEA was prepared by JDS Energy & Mining Inc., Forte Dynamics, and SGS Geological Services who are all independent of the Company.

“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).

Forward-looking statements in this release include but are not limited to: statements that the Cusi restart capital budget and targeted production milestones remain unchanged; estimates of physical progress, including the stated overall restart progress and the percentage completion of the Mal Paso process plant and its individual circuits; the timing, sequencing and completion of underground development, ramp slashing, portal development and blasting activities at Promontorio and San Miguel; the expected timing of the initial San Miguel portal blast; the timing of completion of contractor mobilization; the delivery, installation and commissioning of the primary ventilation system and associated electrical infrastructure; the expected timing of first ore to surface, first concentrate production and the ramp-up of mining operations; and the Company’s expectations regarding production, operations and development activities at Cusi and La Negra.

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 physical progress percentages, which are management estimates derived from the Company’s internal project controls and are subject to revision, reasonably reflect work completed; that remaining work can be executed within the current capital budget and within the time remaining to the targeted production milestones; the timely mobilization and performance of contractors; availability of labour, equipment, explosives and critical supplies; the timely delivery, installation and *commissioning of long-lead equipment, including the primary ventilation fans, electrical substation and filter press; ground conditions and geotechnical performance consistent with expectations; timely receipt of required permits and approvals; 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; 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); 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 the Cusi Property; 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.