Silverco Mining Ships First Cusi Concentrate, Provides Cusi Restart Update

Vancouver, British Columbia – November 16, 2026 – Silverco Mining Ltd. ("Silverco" or the "Company") (TSXV: SICO, OTCQB: SICOF) is pleased to provide an update on the restart of its 100% owned Cusi Property ("Cusi") in Chihuahua, Mexico. First concentrate was shipped from the project on schedule, and restart capital remains on budget.

Mark Ayranto, CEO of Silverco, commented:

"Shipping first concentrate from Cusi is a defining milestone for Silverco and delivers on the commitment we made to shareholders to restart Cusi in Q4 2026. From our first underground blast to the refurbishment of the Mal Paso plant, our team executed this restart on schedule and on budget, and importantly, did so safely. With operations at Cusi restarted, Silverco now has two operating silver mines in Mexico, a significant catalyst that diversifies our production base and cash flow. I want to thank our employees, contractors, and other stakeholders for their hard work and support in reaching this significant milestone.

Our focus now turns to finalizing commissioning and ramping up Cusi to 1,200 tonnes per day and finalizing capital investments and operational improvements at La Negra to declare commercial production at both projects in H1 2027. Combined, based on recent technical reports[1], Cusi and La Negra are positioned to deliver more than 4 million ounces of silver equivalent production in 2027."

Restart Highlights

- **First Concentrate Shipped, On Budget and Schedule –** The first concentrate shipment from Cusi was shipped today, on budget and schedule. Production rates and grades are scheduled to increase through H1 2027 as underground development ramps up, to reach design capacity of 1,200 tpd.
- **Cusi Management Team Buildout Complete –** A total of 142 employees and 246 contractors are currently active at Cusi, with all key hires in place. The team benefits from senior personnel with extensive experience in underground operations in Mexico.
- **Underground Development –** Underground development continues, and with the Mal Paso plant now operational, the focus has shifted to ramping up development rates. Ore level development is ongoing at Promontorio, and the ramp decline at San Miguel is progressing. Initial stope production is planned for late Q4 2026 in Promontorio.
- **Mal Paso Plant –** Refurbishment of the Mal Paso plant is nearing completion with dry commissioning now complete and wet commissioning substantially complete. Minor adjustments over the month are expected, and full operational handover is planned for the end of November. The only remaining elements requiring completion are installation of the

[1] Forecasts are based on Estimates based on "Technical Report on the Preliminary Economic Assessment for La Negra Mine, Queretaro, Mexico" with an effective date of September 18, 2026 and NI 43-101 Technical Report titled "Preliminary Economic Assessment Cusi Project, Chihuahua, Mexico" with an effective date of March 31, 2026. The reports are available on the Company's website and SEDAR+. The reports are preliminary in nature and includes Inferred Mineral Resources that are too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves; there is no certainty the PEA will be realised.

tailings thickener, which is under construction and will be completed in January 2027. The thickener is not required for operations.

- **A Strong Safety Record –** Incurred one lost time incident ("LTI") across 577,000 exposure hours worked by Silverco and contractor personnel at Cusi to date in 2026.
- **Exploration Identifying Opportunities Within Planned Mine Footprint:** 2026 drill results (see June 16, 2026, July 7, 2026, and October 14, 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. Drilling is ongoing and is also targeting the high potential San Miguel deposit and San Juan target, with an updated mineral resource estimate planned for H1 2027.

Figure 1: First Concentrate Shipment Being Loaded at Mal Paso



Figure 2: Refurbished Crushing and Conveying Circuit



Figure 3: Floatation Cells Undergoing Initial Commissioning



Figure 4: Night time in the Refurbished Mill



Figure 5: Thickener Foundations Ready for Concrete Pour



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[2] which outlined a project with average annual silver equivalent production of approximately 2.5 Moz with an all-in-sustaining cost of US$26.75/oz payable AgEq from 2028 to 2032. 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 near-term opportunity 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

"Mark Ayranto"

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[2] 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.

www.silvercomining.com

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: statements that the Cusi restart capital budget and targeted production milestones remain unchanged; the timing of completion of commissioning and operational handover of the Mal Paso plant and installation of the tailings thickener; the rate of underground development and ramp-up of mining operations at San Miguel and Promontorio; the expected increase in mill throughput and head grades to design capacity of 1,200 tpd; the timing of declaring commercial production at Cusi and La Negra; forecast silver equivalent production; 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 remaining restart work can be completed within the current capital budget; that underground development rates can be increased as planned to support ramp-up to design capacity within the targeted timeframes; 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.