Silverco Mining Intercepts 322 g/t silver over 15.65 metres at its 100%-Owned La Negra Mine in Queretaro, Mexico

Vancouver, British Columbia – November 24, 2026 – Silverco Mining Ltd. ("Silverco" or the "Company") (TSXV: SICO, OTCQB: SICOF) is pleased to report high-grade silver intercepts from its ongoing 15,000-metre diamond drill program at its 100%-owned La Negra Mine ("La Negra") in Querétaro, Mexico. High-grade silver mineralization was intersected in surface drilling at the Valenciana target, located approximately 650 metres northwest of La Negra's mine infrastructure, while additional significant intercepts were returned from seven underground drill holes extending mineralization down dip on the Valeria and Brecha deposits. The primary objective of the drill program is to infill and extend mineralization beyond the current Mineral Resources at La Negra (see News Release dated September 21, 2026).

Highlights:

- **LN26-001 – 360 grams per tonne ("g/t") Silver Equivalent[1] ("AgEq") over 15.65 metres ("m")** (322 g/t Silver ("Ag"), 2.84% Lead ("Pb"), 1.75% Zinc ("Zn") and 0.43% Copper ("Cu")).
  - Includes – 906 g/t AgEq over 3.65 m (897 g/t Ag, 9.16% Pb, 1.76% Zn and 0.49% Cu).
- **UGLN26-002** - **258 g/t AgEq over 6.40 m** (124 g/t Ag, 0.52% Pb, 4.20% Zn and 1.01% Cu).
  - Includes - 460 g/t AgEq over 3.00 m (225 g/t Ag, 0.73% Pb, 6.62% Zn and 2.04% Cu).
- **UGLN26-008** - **110 g/t AgEq over 24.60 m** (48 g/t Ag, 0.20% Pb, 2.44% Zn and 0.30% Cu).
  - Includes - 209 g/t AgEq over 4.80 m (111 g/t Ag, 0.50% Pb, 3.85% Zn and 0.55% Cu).
  - And - 253 g/t AgEq over 2.80 m (145 g/t Ag, 0.69% Pb, 4.65% Zn and 0.54% Cu).

Mark Ayranto, CEO of Silverco, commented:

"The results from Valenciana are very encouraging, as they demonstrate the potential for silver-rich mineralization beyond the current La Negra mine operations. Intercepting 360 g/t AgEq over 15.65 metres, including 906 g/t AgEq over 3.65 metres, highlights the strength of the mineralizing system and reinforces our belief that the broader La Negra district remains significantly underexplored.

With additional assay results pending and over 10,000 metres remaining in our ongoing inaugural drill program, we continue to build our understanding of the district's potential and remain focused on creating long-term shareholder value through the discovery and expansion of high-quality mineralization at La Negra."

[1] AgEq = Ag g/t x Ag Recovery + [(Pb% x Pb recovery x Pb price/t) + (Zn% x Zn recovery x Zn price/t) + (Cu% x Cu recovery x Cu price/t)]/Ag price/gram. Metal price assumptions are: $38.00/oz silver, $0.90/lb lead, $1.35/lb zinc and $4.80/lb copper. Metallurgical recovery assumptions are 80.2% for silver, 80.3% for lead, 80.7% for zinc and 79.2% for copper.

Figure 1- Property map and location

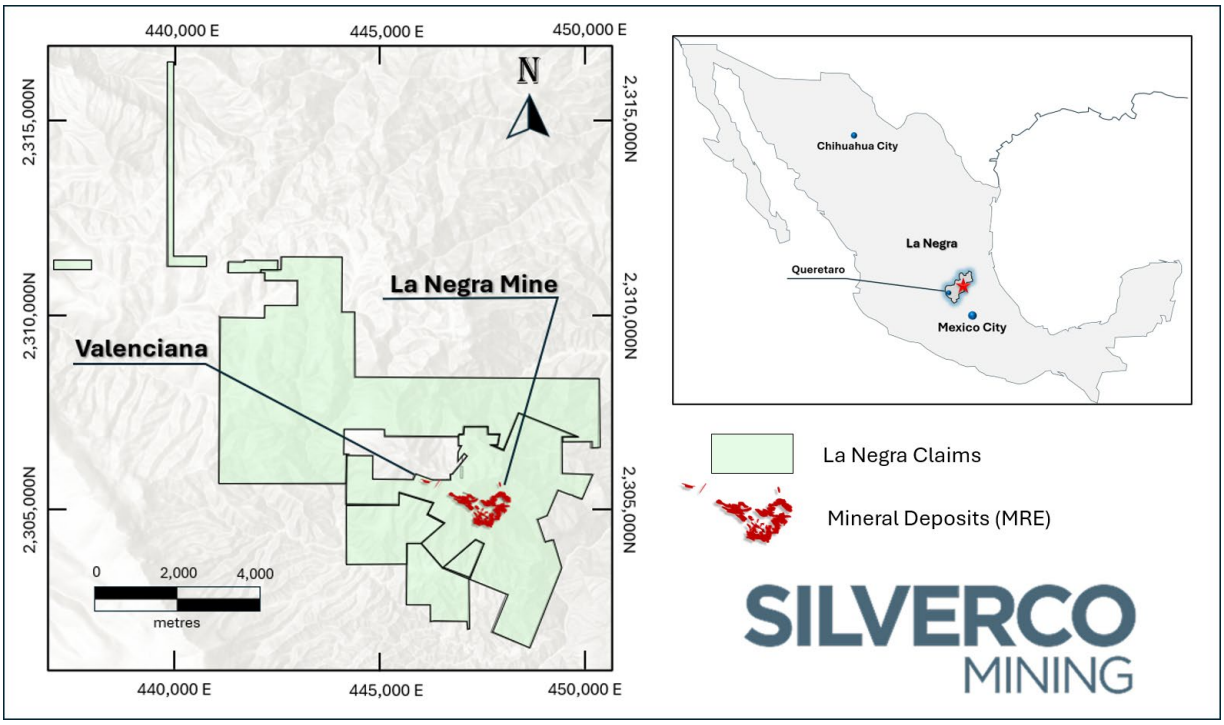


Figure 2 - Geology plan map with surface and underground drill hole locations.

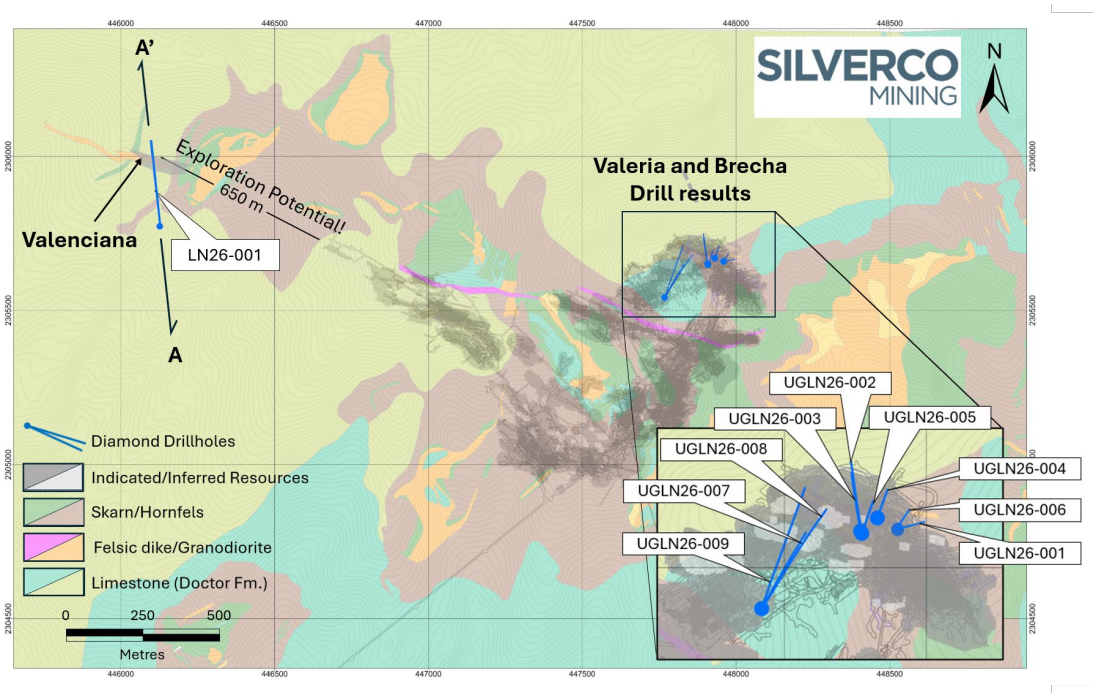
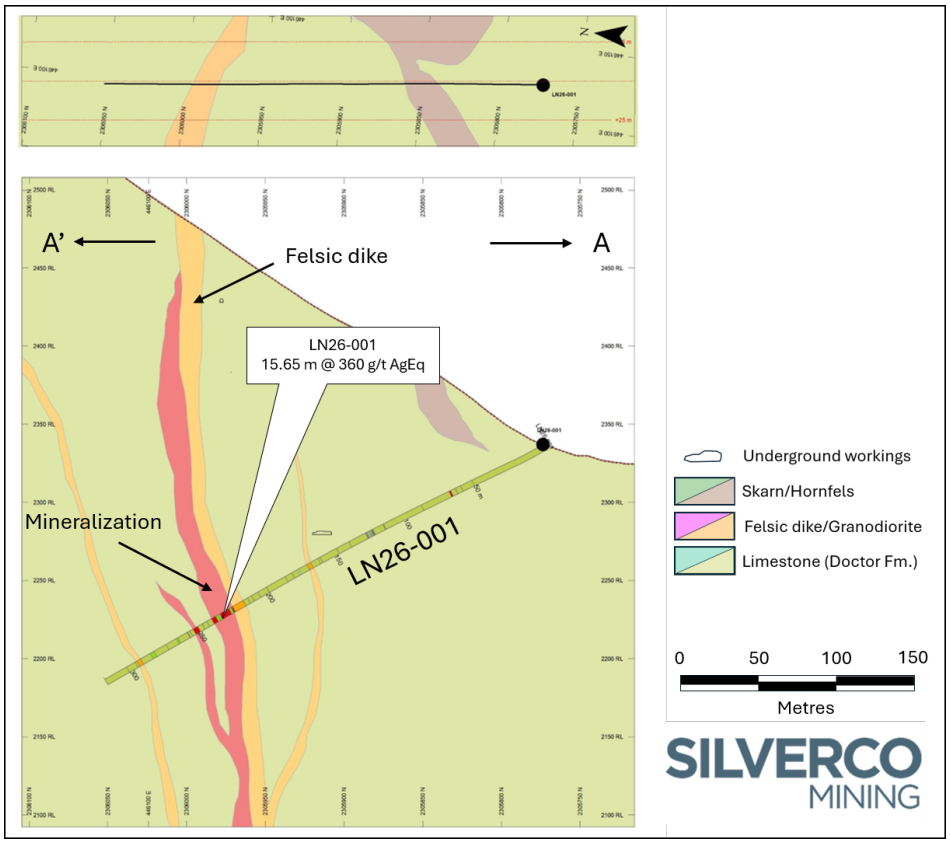


Figure 3 - Cross section (Looking East) surface drill-hole LN26-001 on Valenciana.



Details of the 2026 La Negra Exploration Program

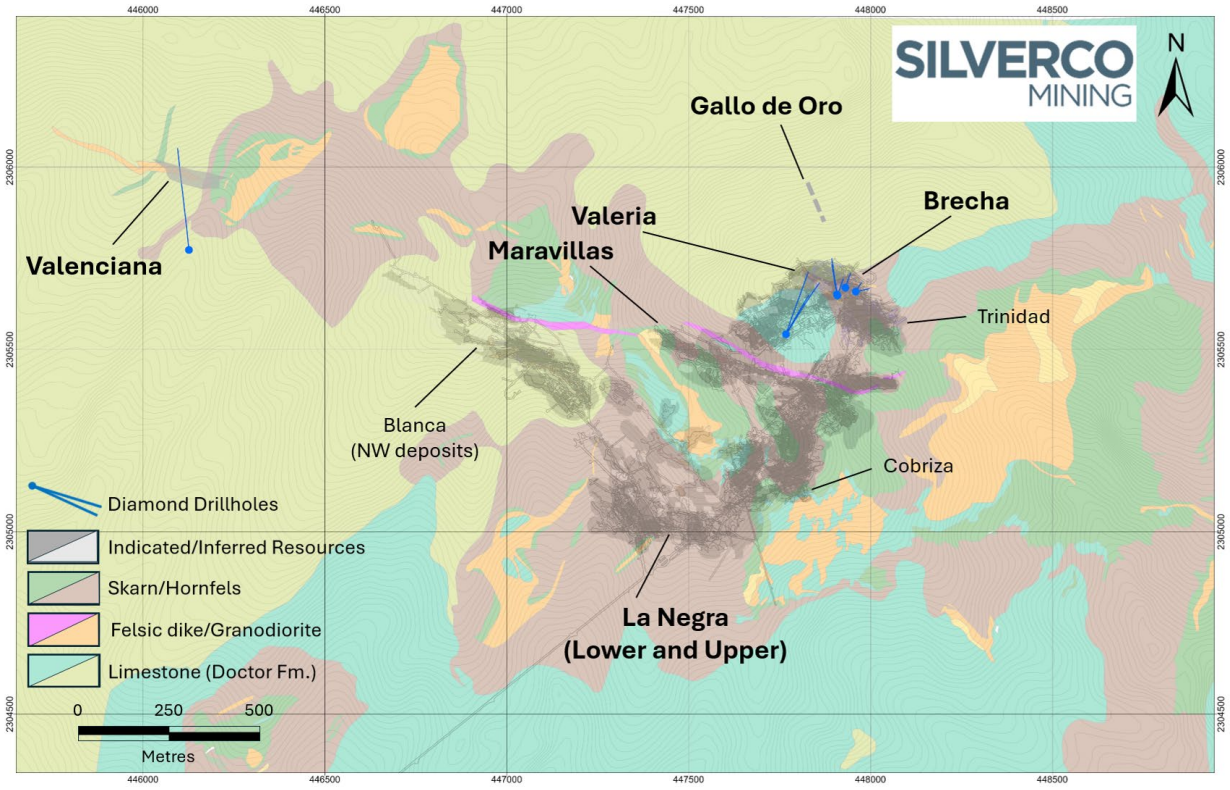
The exploration program for La Negra includes 15,000 m of diamond drilling, that are split between underground (10,000 m) and surface drilling (5,000 m). The program's primary goals are to:

(1) Confirm and infill mineralization in resource areas of La Negra that are supported by historic drillholes and channel samples;
(2) Extend known mineralization in high-priority deposits such as Valeria, Brecha, Maravillas and other Northwest deposits.
(3) Explore Valenciana, the un-explored gap between the Northwest veins of La Negra and Valenciana, and the Gallo de Oro target.

Other exploration works that are planned for La Negra include:

(1) A LiDAR survey over 28 square kilometres, to aid geologic and resource modelling and surface exploration.
(2) An Induced Polarization survey (IP survey) along approximately 10 line-kilometres over the Valenciana – Northwest veins gap and Gallo de Oro.

Figure 4 – Geology map showing primary drilling targets (Bold) and other deposits at La Negra mine.



Detailed drill results, along with notable assays are provided in Tables 1 and 2. Silverco has developed a strong understanding of the geological controls on mineralization at La Negra through drilling, analysis of historical data, and ongoing geological modeling. The skarn, breccia, and manto-style mineralized bodies are characterized by variable thicknesses, irregular geometries, and locally complex orientations, which can make the estimation of true widths challenging in certain areas.

To ensure accurate and transparent disclosure, drill results are currently reported as drilled interval lengths. As geological modeling continues to be refined on new areas or extensions of known deposits, and additional drilling data further constrain the geometry and orientation of individual mineralized bodies, Silverco expects to report estimated true widths where they can be determined with a high degree of confidence and reliability.

Table 1: Significant Assay Results from the 2026 Drill Program

Hole ID	From (m)	To (m)	Length (m)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	AgEq. (g/t)	Area
LN26-001	**224.00**	**239.65**	**15.65**	**322**	**2.84**	**1.75**	**0.43**	**360**	**Valenciana**
Includes	236.00	239.65	3.65	897	9.16	1.76	0.49	906	
UGLN26-002	**8.50**	**14.90**	**6.40**	**124**	**0.52**	**4.20**	**1.01**	**258**	**Brecha**
Includes	11.90	14.90	3.00	225	0.73	6.62	2.04	460	
UGLN26-003	**2.25**	**3.55**	**1.30**	**125**	**2.74**	**4.12**	**0.59**	**257**	**Brecha**

And	10.50	17.20	6.70	84	0.57	2.39	0.58	162	
Includes	14.50	17.20	2.70	156	0.89	4.25	1.27	307	
UGLN26-004	**38.70**	**44.60**	**5.90**	**10**	**0.01**	**2.82**	**0.24**	**81**	**Brecha**
UGLN26-005	**4.50**	**6.45**	**1.95**	**90**	**0.17**	**1.59**	**1.63**	**217**	**Brecha**
UGLN26-007	**37.10**	**57.70**	**20.60**	**18**	**0.00**	**2.07**	**0.47**	**87**	**Valeria**
And	59.70	60.75	1.05	71	0.00	1.85	2.14	240	
UGLN26-008	**21.00**	**24.70**	**3.70**	**23**	**0.00**	**2.11**	**0.61**	**101**	**Valeria**
And	123.00	147.60	24.60	48	0.20	2.44	0.30	110	
Includes	133.00	137.80	4.80	111	0.50	3.85	0.55	209	
Includes	145.50	147.60	2.10	79	0.29	3.69	0.51	175	
UGLN26-009	**20.10**	**26.20**	**6.10**	**40**	**0.00**	**2.84**	**1.04**	**159**	**Valeria**
And	31.50	32.50	1.00	35	0.00	3.93	0.90	167	
And	41.35	42.50	1.15	18	0.01	3.52	0.41	112	

Notes

(1) AgEq = Ag g/t x Ag Recovery + [(Pb% x Pb rec. x Pb price/t) + (Zn% x Zn rec. x Zn price/t) + (Cu% x Cu rec. x Cu price/t)]/Ag price/gram. Metal price assumptions are: $38.00/oz silver, $0.90/lb lead, $1.35/lb zinc and $4.80/lb copper. Metallurgical recovery assumptions are 80.2% for silver, 80.3% for lead, 80.7% for zinc and 79.2% for copper.

(2) Ten diamond drill holes were drilled, holes UGLN26-001 and UGLN26-006 didn't intercept significant values.

Table 2: Drill Collar Location

Hole ID	East	North	Elevation	Azimuth	Dip	Length
LN26-001	446137	2305775	2383	354.2	-25.3	318.0
UGLN26-002	447907	2305654	1834	350.0	-60.0	212.5
UGLN26-003	447907	2305655	1834	350.1	-47.0	121.5
UGLN26-004	447931	2305670	1835	62.0	-61.3	48.5
UGLN26-005	447912	2305648	1835	109.0	-25.4	55.5
UGLN26-007	447768	2305542	1759	19.6	-27.4	206.5
UGLN26-008	447769	2305546	1756	33.9	-37.6	213.0
UGLN26-009	447768	2305546	1756	30.0	-46.0	213.4

Notes:

(1) UTM coordinates, Datum WGS84 and elevation in metres above sea level.

(2) Hole azimuths represent the surveyed measurements at the start of the hole.

(3) Ten diamond drill holes were drilled, holes UGLN26-001 and UGLN26-006 didn't intercept significant values.

Geology and Mineralization

The La Negra mine is located in the Sierra Gorda range, belonging to the Sierra Madre Oriental physiographic province, which is the outermost segment of the Cordilleran fold belt in central Mexico. The area around La Negra is dominated by thick packages of carbonate rocks belonging to the El Doctor Formation, which were heavily folded and deformed during the late Cretaceous and subsequently intruded preferentially along Northwest trending faults by granodioritic stocks of Eocene age. The host lithology in the project is comprised of thinly bedded units with interbedded red shale and lenses of black chert of the La Negra facies of El Doctor formation. Mineralization at La Negra mine occurs as replacements and disseminations in skarn bodies, irregular chimney-like bodies, mantos and vein like deposits associated with or in proximity to granodiorite stocks and felsic

dikes. Three deposits were drilled with these holes, Valenciana, Brecha and the Valeria bodies on the northeastern and northwest of the La Negra mine.

Silver mineralization at Valenciana occurs along a northwest-trending skarn-dike structure that dips sub-vertically to the southwest and contains semi-massive sulphide zones and disseminated sulphides, consisting predominantly of galena, sphalerite, chalcopyrite, pyrite, and arsenopyrite, preferentially hosted within the skarn. The skarn and associated dike are hosted within recrystallized, locally marmorized limestone of the El Doctor Formation (see Figure 3). Mineralization at Valenciana was previously identified through underground development on the 2,282-, 2,383-, and 2,429-metre levels (elevations above sea level), as well as by the historic diamond drill hole V17 completed by Peñoles. Historic hole V17 intersected an approximately 15 m long mineralized interval comprising zones ranging from 0.4 metres to 4.6 metres in thickness, with silver grades ranging from 338 g/t to 1,163 g/t silver. However, sampling was done selectively, and the entire 15 m Valenciana skarn-structure was not systematically sampled at the time.

Hole LN26-001 reported here intersected silver-rich mineralization approximately 200 m above and to the northwest of historic hole V17, confirming the presence of substantial mineralized widths and high silver grades within the Valenciana skarn-structure. Silverco plans to continue step-out drilling at Valenciana to better define the extent, geometry, and continuity of mineralization. In addition, the Company will conduct an induced polarization ("IP") survey in 2027 across the approximately 650 m gap between the existing La Negra mine infrastructure and the Valenciana target area (see Figure 2).

The Valeria deposit is predominantly a stacked manto-style mineralized body located below the Brecha deposit. The Valeria deposit strikes on average northwest (045°), exhibit variable dips averaging approximately 30°, and plunges to the northwest. Individual mantos range from approximately 3 to 15 m in width and can extend up to 40 m in length. The system is spatially associated with subvertical NW-SE felsic dikes that are locally mineralized and terminates toward the southeast against a granodioritic intrusive body. Located below the 1,800 level, Valeria hosts massive, semi-massive and disseminated sulphide mineralization primarily within andradite-grossularite skarn and, locally, within narrow veins. The principal ore minerals include polybasite, hessite, chalcopyrite, sphalerite, and galena.

The Brecha deposit is located above the 1,800 m elevation and it comprises a series of stacked mantos that are locally brecciated. These mineralized horizons range from approximately 3 to 20 m in thickness and rarely exceed 50 m in strike length. The mantos strike northwest-southeast, dip gently to the southwest at 15° to 20°, and plunge to the northwest. Mineralization is hosted predominantly within andradite skarn and consists mainly of chalcopyrite, hessite, sphalerite, and galena.

Together, the Brecha and Valeria deposits represent a significant skarn-hosted, silver-lead-zinc-copper mineralized system associated with intrusions and characterized by vertically stacked mantos and breccias.

Quality Assurance/Quality Control and Sampling Procedures

All diamond drill core from the 2026 program at the La Negra mine is logged, photographed, and sawn in half using a diamond blade core saw. For the 9 underground holes of the drilling program, one half of the core is submitted for geochemical analysis to ALS Minerals laboratory, and the other half is submitted to La Negra's internal lab for an internal lab check program and for rapid decision making. For the surface hole drilled at Valenciana, one half of the core was submitted to Als Minerals laboratory. Sampling intervals are determined based on geological boundaries and visible

mineralization and typically range from 0.3- 1.5 metres. Control samples comprise approximately 18% of all samples submitted, including certified reference standards, analytical blanks, field duplicates, preparation duplicates and analytical duplicates. QA/QC results are reviewed in real time, and all data is verified as meeting acceptable thresholds for accuracy, precision, and contamination before inclusion in this release.

Drill core and rock samples are sent to ALS Minerals for analysis with sample preparation in Zacatecas, Mexico and analysis in North Vancouver, British Columbia. Samples remain under Company custody until delivery to ALS; sealed bags are transported by Company personnel to ALS Zacatecas. The ALS Zacatecas and North Vancouver facilities are ISO/IEC 17025 certified. Samples are dried, weighed, and crushed to at least 70% passing 2mm, and a 250 g split is pulverized to at least 85% passing 75 µm (PREP-31). Silver and base metals are analyzed using a four-acid digestion and ICP-AES. Over-limit analyses for silver (>100 ppm), lead (>10,000 ppm), and zinc (>10,000 ppm) are re-assayed using an ore-grade four-acid digestion and ICP-AES (ME-OG62). Samples with over-limit silver assays > 1500 ppm are analyzed by 30-gram fire assay with a gravimetric finish (Ag-GRA21).

Technical Disclosure

The scientific and technical information contained in this news release has been reviewed and approved by Jesus Velador, Ph.D. and P.Geo., Vice President of Exploration of Silverco, a Qualified Person as defined in National Instrument 43-101. Dr. Velador is not independent of the Company. Dr. Velador has reviewed the sampling, analytical and QA/QC data underlying 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 mines with significant infrastructure, exploration upside, and district-scale land positions. The Company is restarting production at 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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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 Company's interpretation of geological results at the La Negra Property; the significance of the intercepts; estimates or expectations regarding true widths, AgEq calculations and metallurgical recoveries; the possible expansion and/or upgrading of mineral resources; future drilling activities, objectives and expected benefits; the anticipated benefits of exploration results on mine planning and project development; and any other statements that express management's expectations or beliefs of future events or results.

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 accuracy, representativeness and continuity of sampling and assay results; that drill hole orientation and modeling reasonably estimate true widths; that metallurgical recoveries used to calculate AgEq (80.2% Ag, 80.3% Pb, 80.7% Zn and 79.2% Cu) are reasonable proxies based on historical operational data at La Negra; the availability of drill rigs, personnel and analytical laboratory capacity on expected timelines; timely receipt of permits and approvals necessary for planned work; 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, sampling, assaying, interpretation and modeling uncertainties; variability of mineralization; representativity of samples; true-width estimation; metallurgical variability; water management; geotechnical and ground conditions); risks inherent in estimating or

converting mineral resources; the absence of current mineral reserves at the La Negra 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 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 FX volatility (silver, gold, lead, zinc; MXN/CAD/USD); cost inflation, supply-chain disruptions and contractor availability; political and macroeconomic instability; financing and liquidity risks (including the availability and terms of debt and/or equity); 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.