

SILVERCO
MINING

TSX.V: SICO OTCQB: SICOF

**GROWING PRODUCTION.
EXPANDING RESOURCES.
CREATING VALUE.**

LA NEGRA PEA REVIEW

SEPTEMBER 2026



SILVERCOMINING.COM

DISCLAIMER

The information provided in this presentation is not intended to be a comprehensive review of all matters concerning Silverco Mining Ltd. (the “Company”), and should be read in conjunction with all other disclosure documents of the Company available on the Company’s website or under the Company’s profile on SEDAR+. The information contained herein is not a substitute for detailed investigation or analysis. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.

This presentation contains certain statements that may be deemed “forward-looking statements”. All statements in this presentation, other than statements of historical fact, that address future operations, resource potential, exploration drilling, exploitation activities and events or developments that the Company expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans” “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. These statements include, among others, statements with respect to the amount of mineral resources, metal price assumptions, the Company’s potential plans and operating performance and exploration and development potential of its projects; opportunities to enhance the value of the existing La Negra Project, capital cost and other plans and objectives of the Company. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change, except as may be required by applicable law.

Readers are directed to review the detailed risk discussion in the Company’s most recent Annual Management’s Discussion & Analysis, Interim Management’s Discussion & Analysis and Annual Information Form, filed on SEDAR+, for a fuller understanding of the risks and uncertainties that affect the Company’s business and operations.

The scientific and technical information contained in this presentation 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.

TECHNICAL DISCLOSURE

Preliminary Economic Assessment — 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 categorised as Mineral Reserves. There is no certainty that the results of the PEA will be realised.

Mineral Resources — Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Company has no Mineral Reserves at La Negra. The La Negra Mineral Resource Estimate has an effective date of July 1, 2026 and was prepared by Allan Armitage, Ph.D., P.Geo. of SGS Geological Services, an independent Qualified Person as defined by National Instrument 43-101. Mineral Resources are reported at a base case cut-off grade of 80 g/t silver-equivalent.

Qualified Persons — The Mineral Resource Estimate was prepared by Allan Armitage, Ph.D., P.Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101; Dr. Armitage completed site visits to the Project on March 23-24, 2026 and June 12-13, 2026. William van Breugel, P.Eng. of SGS Geological Services is responsible for the project economics, including capital and operating expenditures, financials and sensitivities. Johnny Canosa, P.Eng. of SGS Geological Services is responsible for mining methods, infrastructure, environment, permitting and social and community impact. Henri Gouin, P.Eng. of SGS Geological Services is responsible for underground mine planning and scheduling, and completed a site visit to the Project on June 12-13, 2026. Shaohai Yu, P.Eng. of SGS North America is responsible for mineral processing, metallurgical testing and recovery methods. Each is an independent Qualified Person as defined by NI 43-101.

Currency and basis — All dollar amounts are in United States dollars unless otherwise stated. Economic results are presented in real 2026 terms, with a valuation date of 1 July 2026, a 5% real discount rate and mid-period discounting.

PEA BASE CASE HIGHLIGHTS

ROBUST ECONOMICS UNDER BASE CASE ASSUMPTIONS

FINANCIAL METRICS

\$329 M
After-tax NPV (5%)

131%
After-tax IRR

2.0 yrs
Payback Period

LOM OPERATING METRICS

4.1 Moz AgEq
Avg. Annual
Production

**\$24.86/oz
AgEq**
Avg. AISC (LOM avg.)

8.2-years
Mine Life

LOM CAPITAL METRICS

15.7x
NPV/Capex Ratio

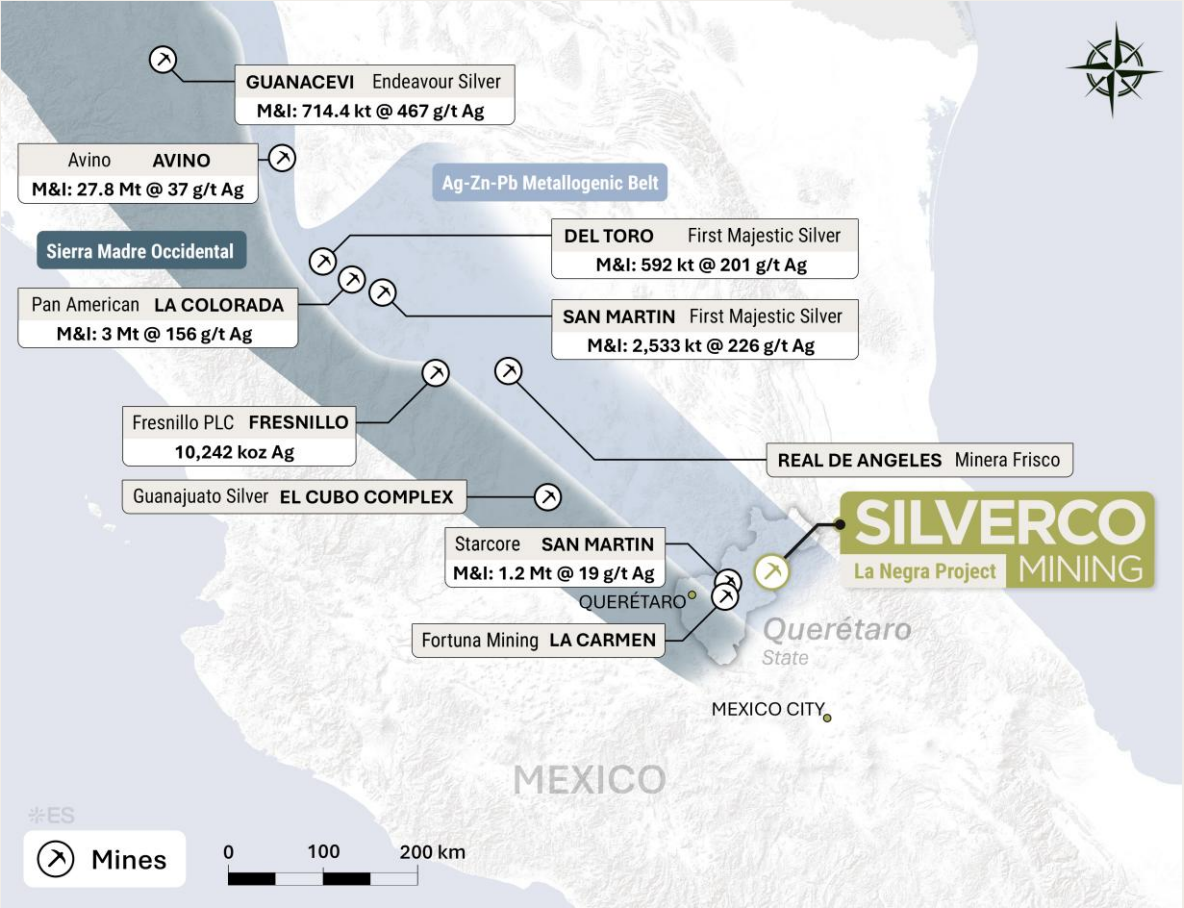
\$20.9 M
Growth Capex

\$68.3 M
Sustaining Capex

Base Case Metal Prices **\$50.00/oz Ag** **\$4.50/lb Cu** **\$0.88/lb Pb** **\$1.30/lb Zn**

Notes: (1) PEA is based on flat Base Case metal prices, real 2026 US\$, 5% real discount rate, discounted mid-period starting July 1, 2026 (2) AISC is site operating cost plus sustaining capital including capitalised development, treatment and refining charges and royalties, per payable AgEq ounce; excludes corporate and exploration costs. (3) Initial capex is growth capital; La Negra is an operating mine, so IRR and payback sit against a small initial outlay and are indicative only. (4) The PEA is preliminary in nature and includes Inferred Mineral Resources; there is no certainty it will be realised. (5) Some numbers are rounded for presentation purposes.

LA NEGRA PROJECT OVERVIEW



Ownership
100%

Location
Querétaro, Mexico

Mine Type
Underground

Processing
Flotation

Production Rate
2,500 tpd

Permit Status
Fully Permitted

Land Package
2,157 ha

Concentrates
Pb · Cu · Zn

MINERAL RESOURCE ESTIMATE

EFFECTIVE 1 JULY 2026 • BASE CASE CUT-OFF 80 G/T AGEQ

Resource Class	Mass	Average Grade					Material Content				
		Ag	Cu	Pb	Zn	AgEq	Ag	Cu	Pb	Zn	AgEq
	Mt	g/t	%	%	%	g/t	koz	Mlb	Mlb	Mlb	koz
Indicated	15.23	106	0.47	0.59	1.81	201	51,900	158	199	608	98,200
Inferred	2.26	92	0.21	1.00	1.92	174	6,720	10.6	49.7	95.7	12,600

Zone	Indicated				Inferred			
	Mt	Ag (g/t)	AgEq (g/t)	AgEq (Moz)	Mt	Ag (g/t)	AgEq (g/t)	AgEq (Moz)
Negra	5.34	158	264	45.3	0.22	247	417	3.0
Cobriza	0.86	71	146	4.0	–	–	–	–
Monica	1.71	93	155	8.5	–	–	–	–
Bicentenario	1.09	61	141	5.0	–	–	–	–
Maravillas	0.97	111	255	7.9	0.05	48	119	0.2
Trinidad	2.82	71	165	14.9	–	–	–	–
Gaby/Lupita	0.77	51	130	3.2	–	–	–	–
Northwest	1.68	82	172	9.3	1.70	73	146	8.0
Valenciana	–	–	–	–	0.28	98	162	1.5
Total	15.23	106	201	98.2	2.26	92	174	12.6

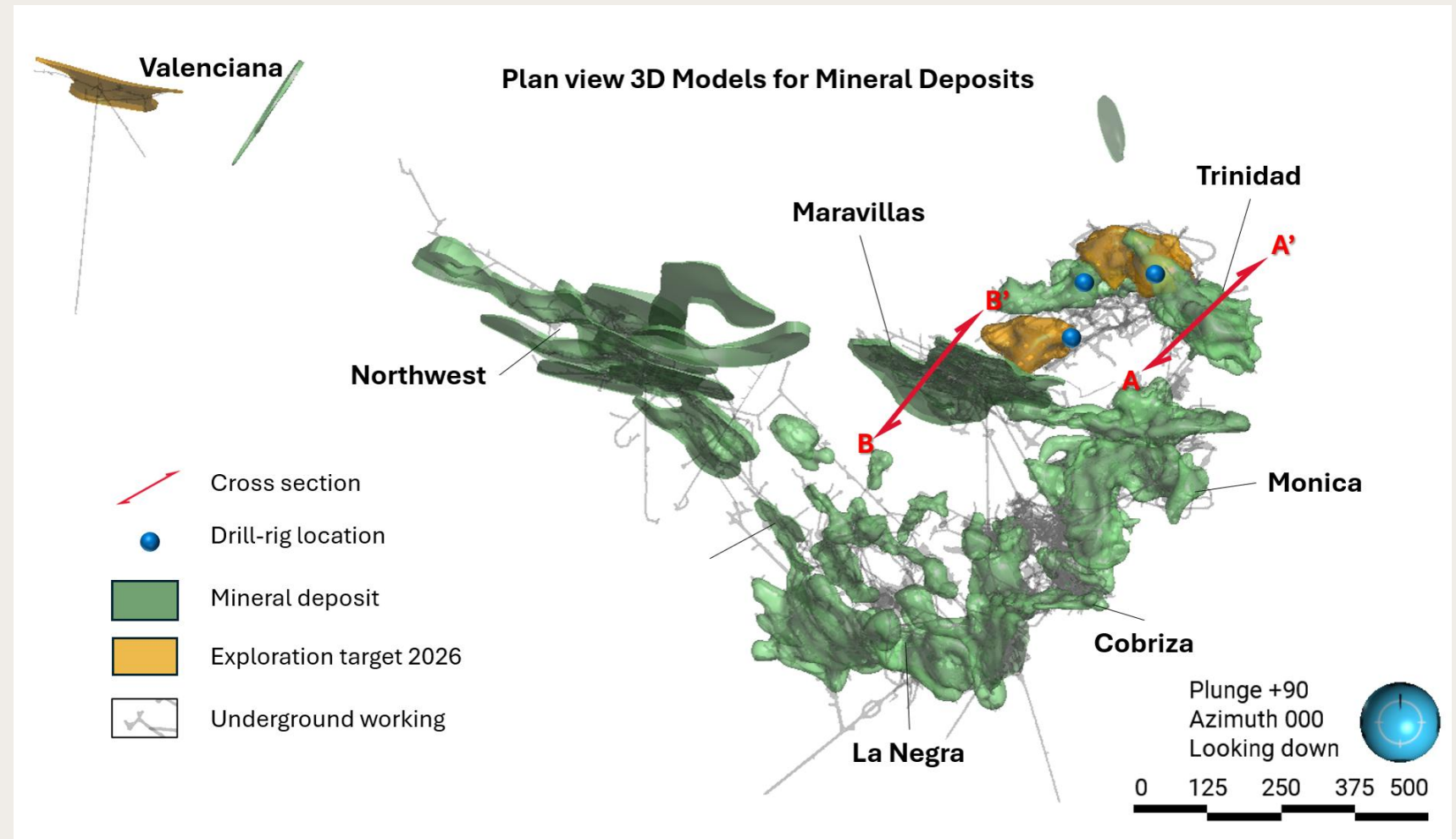
Notes: (1) Effective date July 1, 2026; prepared by Allan Armitage, Ph.D., P.Geo. of SGS Geological Services, an independent QP under NI 43-101. (2) Base case cut-off 80 g/t AgEq, considering US\$38.00/oz Ag, US\$4.80/lb Cu, US\$0.90/lb Pb, US\$1.35/lb Zn and recoveries of 80.2% Ag, 79.2% Cu, 80.3% Pb, 80.7% Zn. (3) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. (4) Undiluted and in situ, exclusive of mined-out material; figures are rounded.

LA NEGRA – GEOLOGIC MODEL

UPDATED MODEL ALLOWS FOR BETTER CONTINUITY OF HIGH GRADES

Overview

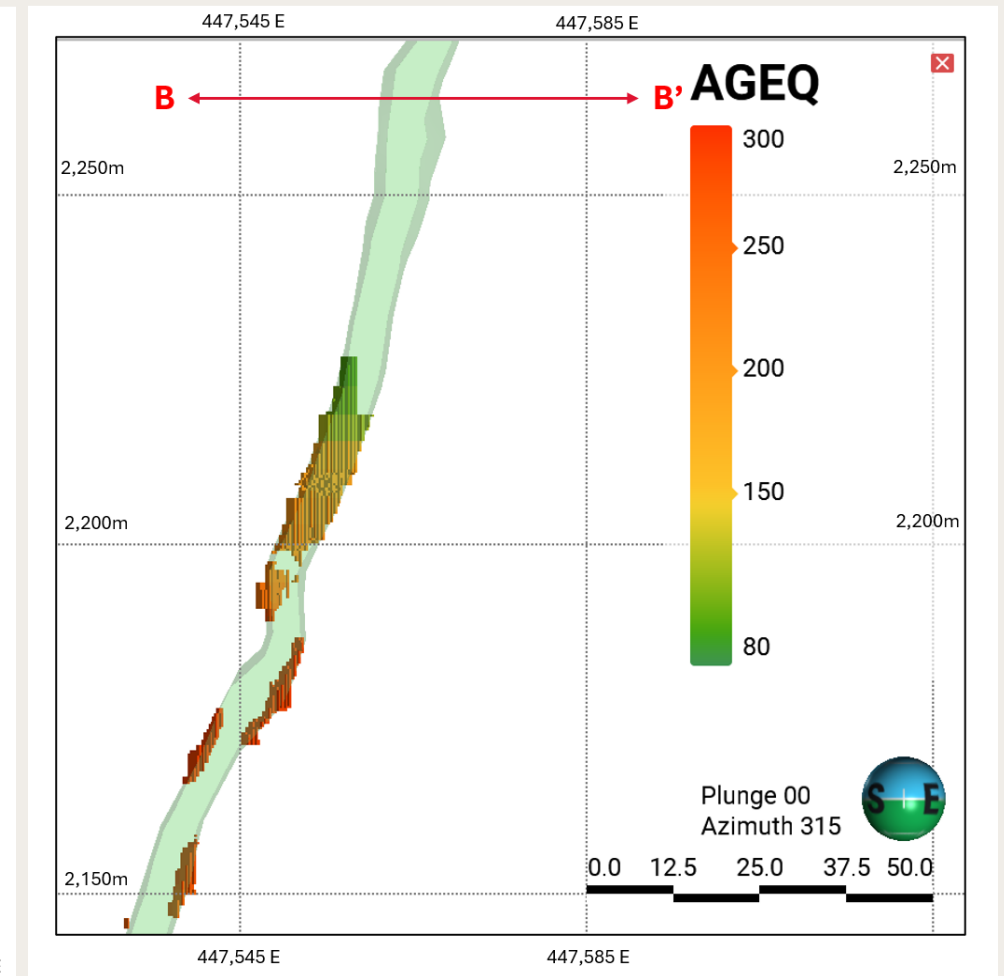
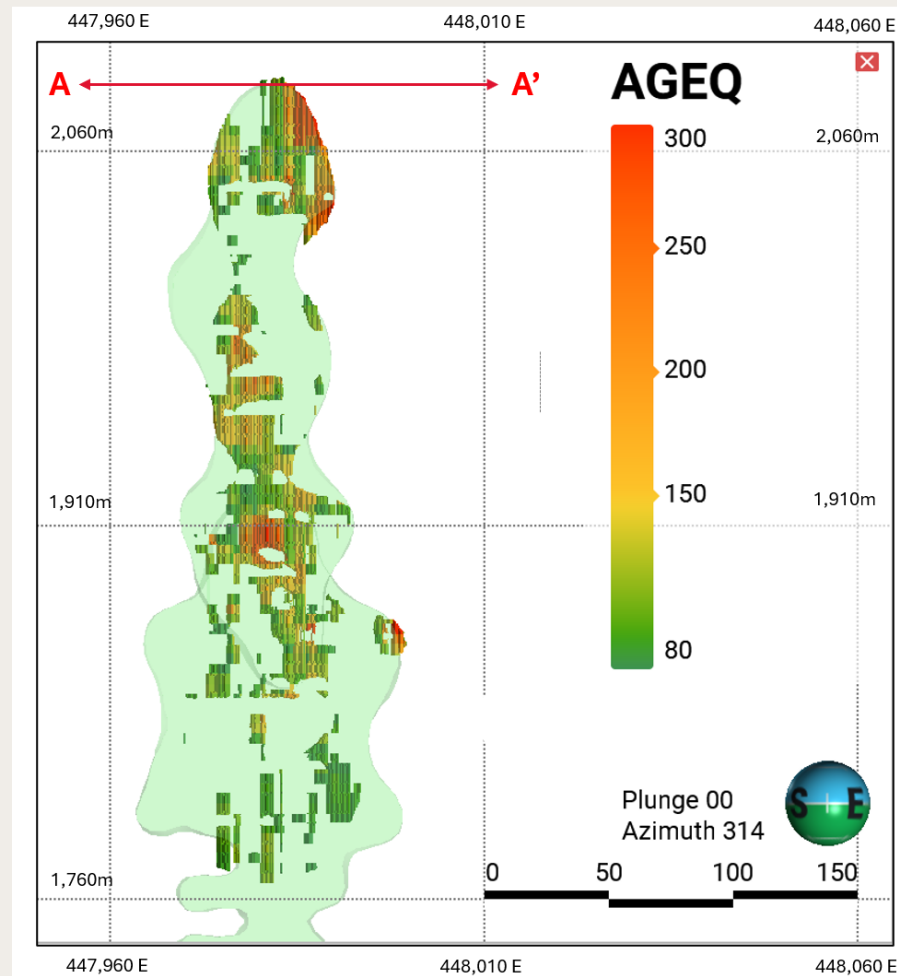
- New geological interpretation allows for better geologic and grade continuity resulting in a better reflection of higher-grade Ag-Cu-Pb-Zn mineralization



LA NEGRA – GEOLOGIC MODEL

SECTION REVIEW

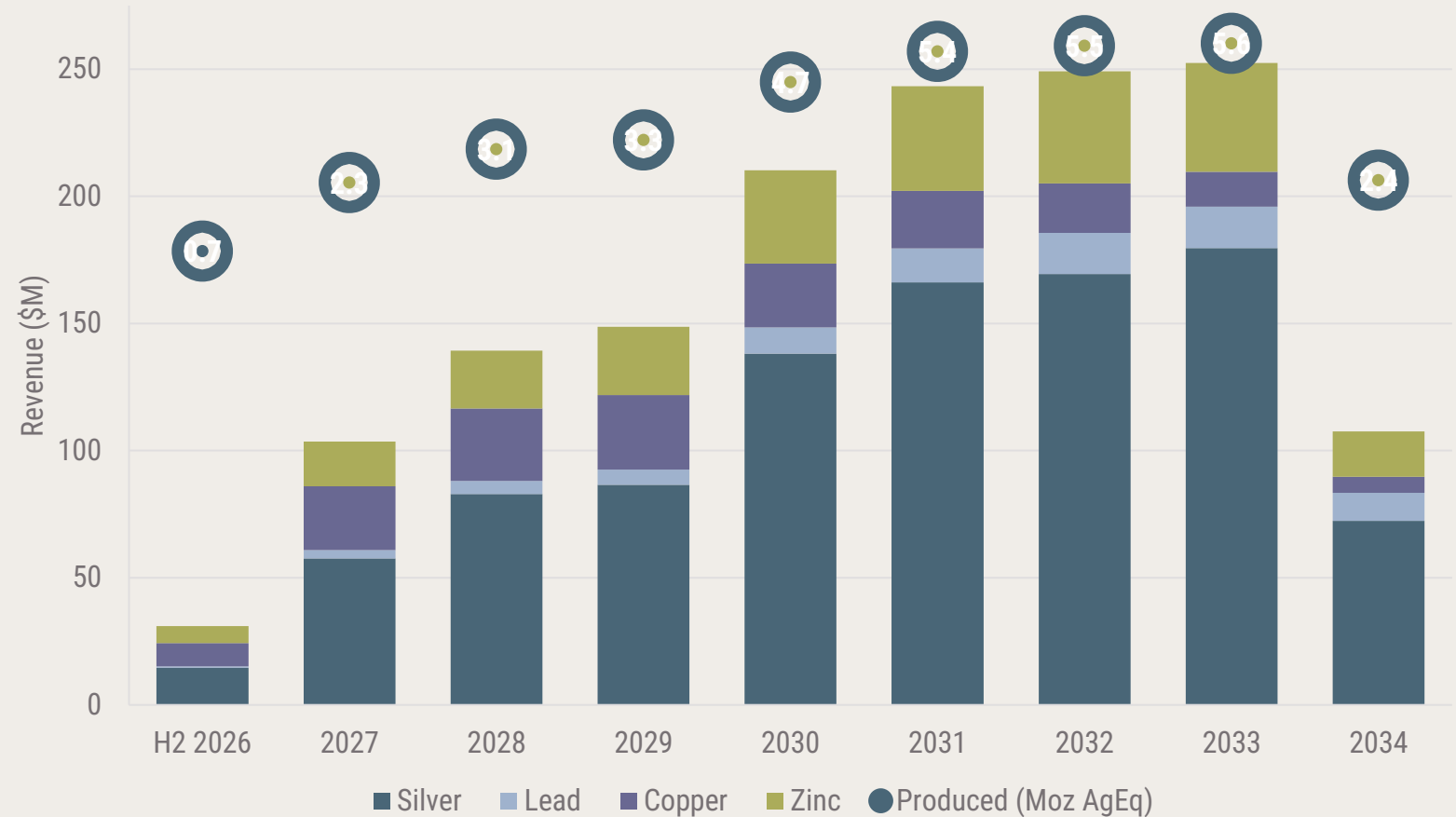
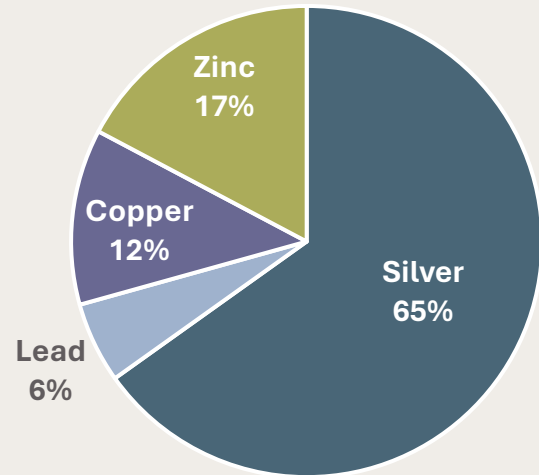
 2026 Interpretation
 2026 Block Model



Notes: (1) Effective date July 1, 2026; prepared by Allan Armitage, Ph.D., P.Geo. of SGS Geological Services, an independent QP under NI 43-101. (2) Base case cut-off 80 g/t AgEq, considering US\$38.00/oz Ag, US\$4.80/lb Cu, US\$0.90/lb Pb, US\$1.35/lb Zn and recoveries of 80.2% Ag, 79.2% Cu, 80.3% Pb, 80.7% Zn. (3) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. (4) Undiluted and in situ, exclusive of mined-out material.

REVENUE BY METAL

SILVER IS 65% OF LIFE-OF-MINE PAYABLE REVENUE



Notes: (1) AgEq uses the PEA price deck (US\$50.00/oz Ag, US\$0.88/lb Pb, US\$1.30/lb Zn, US\$4.50/lb Cu) (2) 2026 is a half year of production, from July 1 2026 onwards, with an annualized run rate of approximately 1.4M oz AgEq produced. (3) The PEA is preliminary in nature and includes Inferred Mineral Resources; there is no certainty it will be realised. (4) Some numbers are rounded for presentation purposes.

LA NEGRA PRODUCTION PROFILE

PEAK OF 5.0 MOZ AGEQ IN 2033 AS HEAD GRADES RISE

4.1 Moz AgEq/yr

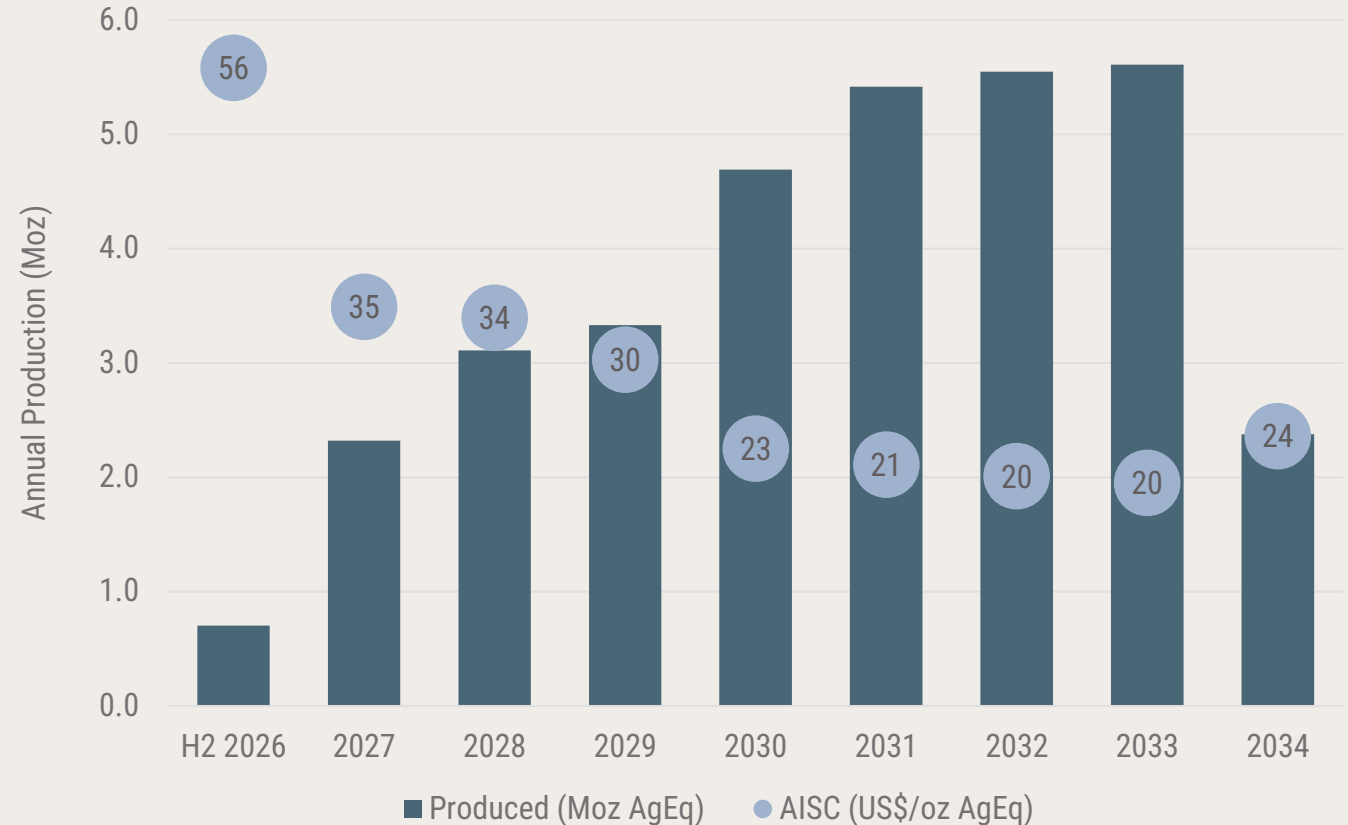
Average Annual Production

US\$24.86/oz

LOM AISC on a silver-equivalent basis

8.2 years

Production life to 2034

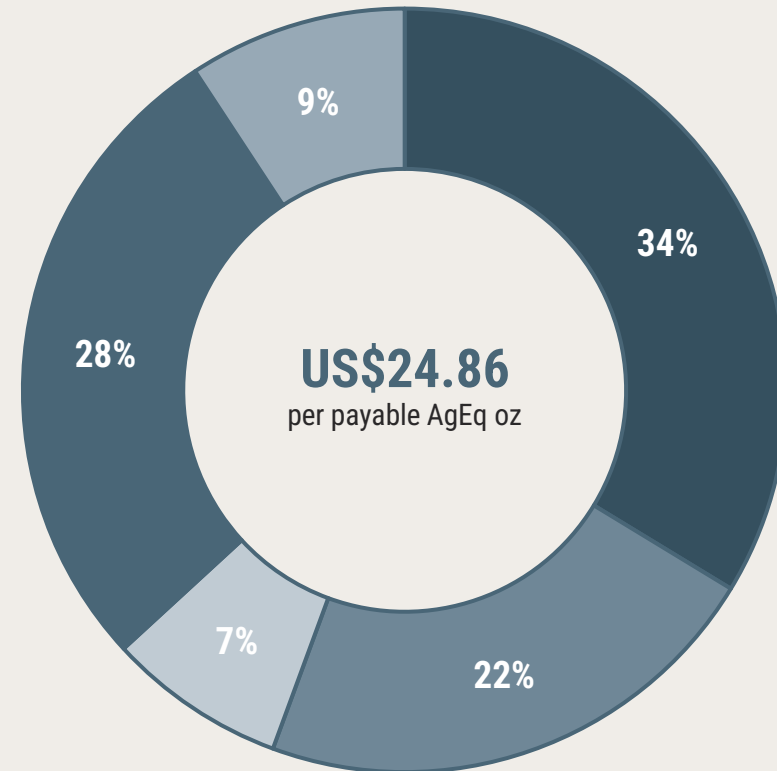


Notes: (1) AgEq uses the PEA price deck (US\$50.00/oz Ag, US\$0.88/lb Pb, US\$1.30/lb Zn, US\$4.50/lb Cu); average annual production is LOM payable AgEq beginning in 2027. (2) AISC is site operating cost plus sustaining capital including capitalised development, treatment and refining charges and royalties. (3) 2026 is a six-month stub period and 2034 an eight-month period; neither is annualised. (4) The PEA is preliminary and includes Inferred Mineral Resources; there is no certainty it will be realised. (5) Some numbers are rounded for presentation purposes.

OPERATING COST AND AISC

ALL-IN SUSTAINING COST OF \$24.86 PER SILVER-EQUIVALENT OUNCE PAYABLE

Cost component	US\$M	US\$/t	US\$/AgEq oz payable
Mining	249.0	36.07	8.38
Processing	161.8	23.43	5.45
General & administrative	55.8	8.08	1.88
TC/RCs & royalties	203.7	29.51	6.86
Sustaining capital	68.3	9.90	2.30
Total site AISC	738.5	107.00	24.86

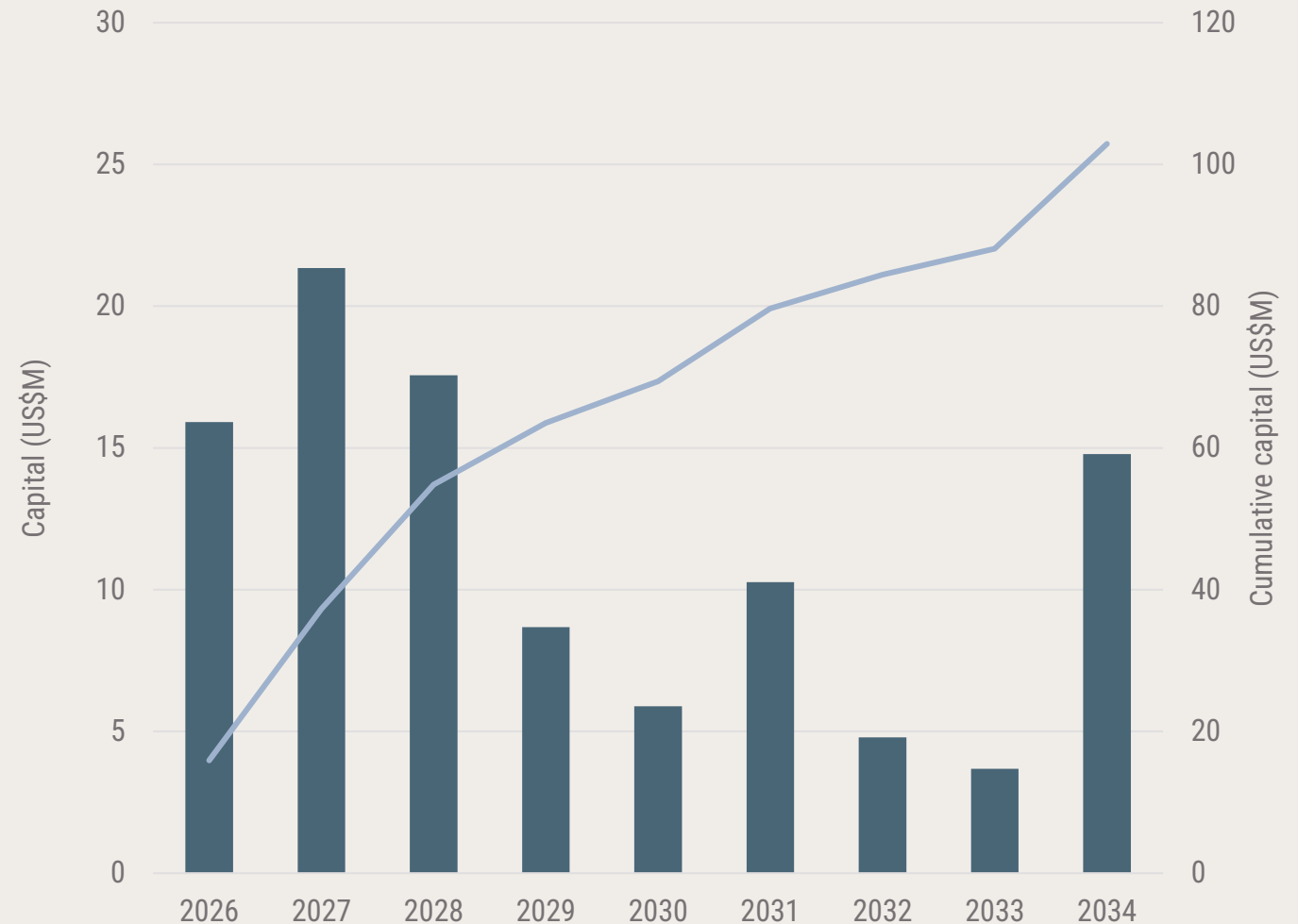


■ Mining ■ Processing ■ G&A ■ TC/RCs & royalties ■ Sustaining capital

CAPITAL

US\$20.9M OF GROWTH CAPITAL, ALL SPENT IN 2026 AND 2027

Capital	Unit	Amount
Growth / expansion capital	US\$M	20.9
Total Sustaining capital	US\$M	68.3
Underground sustaining development	US\$M	24.1
Closure & severance, net of salvage	US\$M	13.7
Total life-of-mine capital	US\$M	102.9
Maximum cash drawdown	US\$M	-12.5
After-tax NPV to growth capital	x	15.7



AFTER-TAX CASH FLOW

PEAK FUNDING REQUIREMENT OF US\$12.5M, REPAID DURING 2028

US\$439M

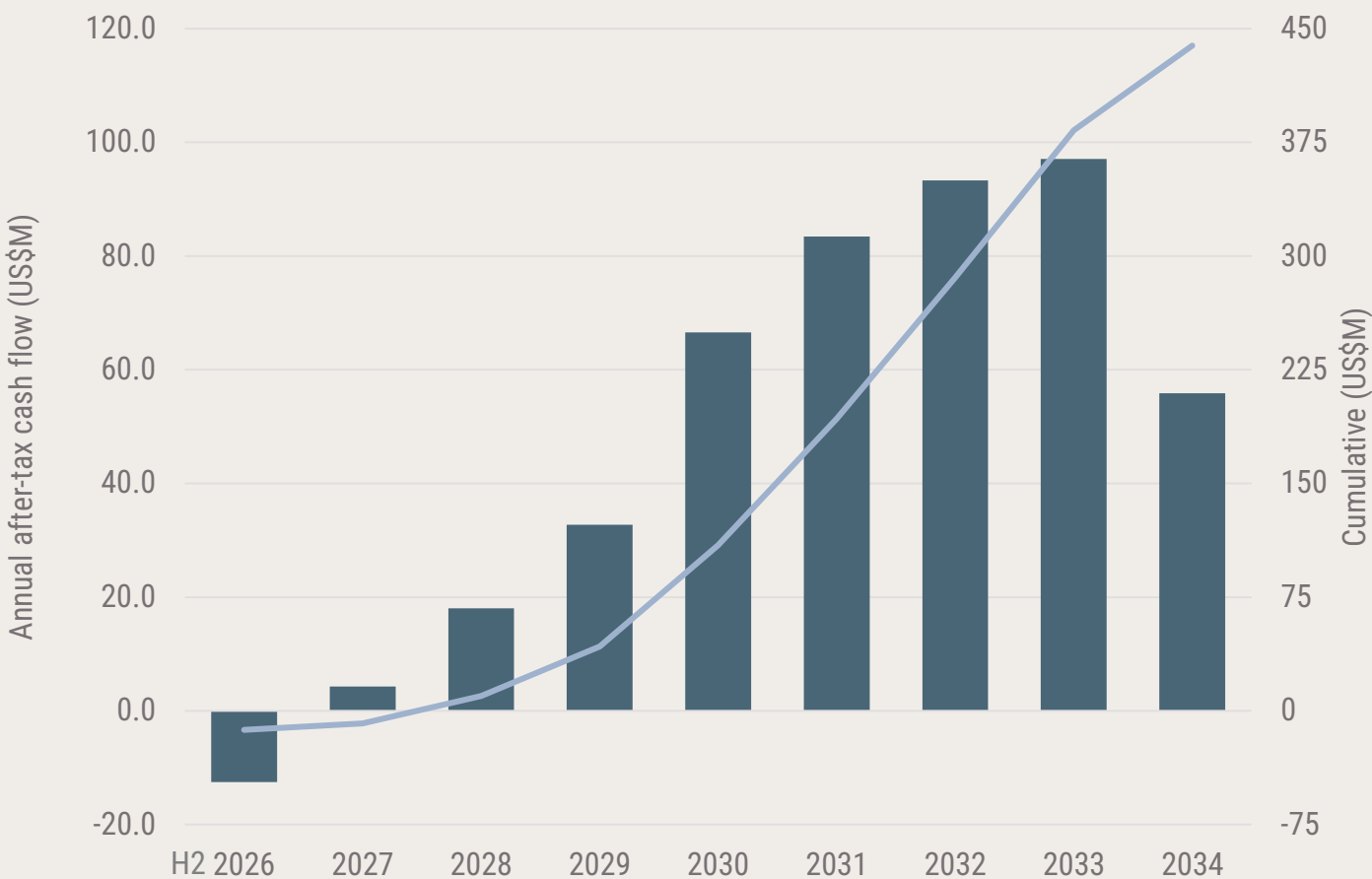
Undiscounted after-tax cash flow

US\$12.5M

Maximum Cash Requirement

2.0 years

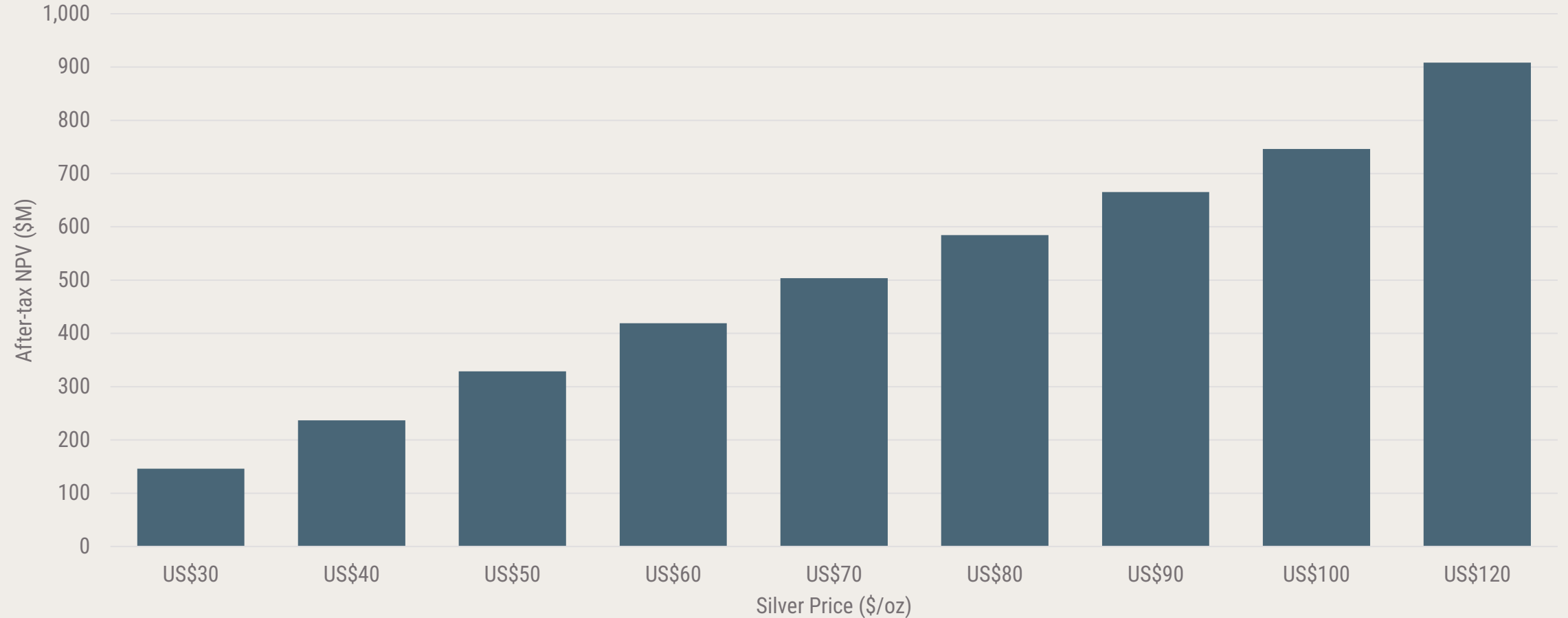
After-tax payback from July 2026



Notes: (1) Real 2026 US\$, valuation date 1-Jul-2026, undiscounted. (2) Cash flow is after Mexican mining duties, PTU and income tax, and after all capital including closure. (3) Payback is the time for cumulative cash flow to turn positive from 1-Jul-2026: 2.0 years after tax and 1.3 years pre-tax. (4) Working capital is already in place at the valuation date, so no build is charged in 2026; the balance is released at end of mine life. (5) 2026 is a six-month period and 2034 an eight-month period. (6) The PEA is preliminary in nature and includes Inferred Mineral Resources; there is no certainty it will be realised.

SILVER PRICE SENSITIVITY

EVERY \$10/OZ MOVE IN SILVER ADDS \$70 M OF AFTER-TAX NPV(5%)



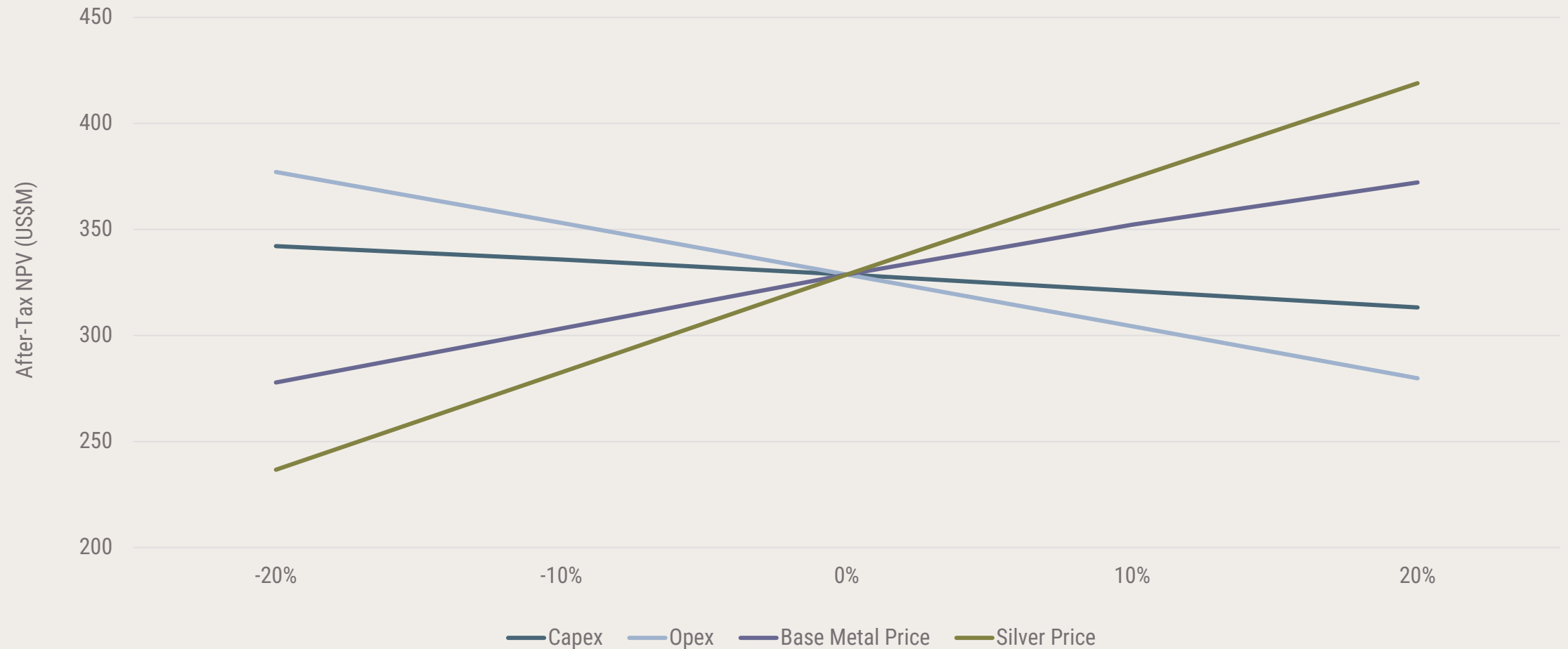
SENSITIVITY TO METAL PRICES

Metric	Units	Break-even ¹	-30%	Base case	Spot ²	Last Twelve Month High
Metal prices						
Silver	\$/oz	26.76	35.00	50.00	65.00	120
Copper	\$/lb	2.41	3.15	4.50	6.45	6.90
Lead	\$/lb	0.47	0.62	0.88	0.85	0.95
Zinc	\$/lb	0.70	0.91	1.30	1.80	1.80
Pre-tax						
NPV (5%)	\$M	34	215	545	864	1,581.4
IRR	%	14	60	227	n.m.	-
Payback	years	6.1	3.7	1.3	0.6	-
After-tax						
NPV (5%)	\$M	0	116	329	532	991.0
IRR	%	5	40	131	n.m.	-
Payback	Years	6.9	4.4	2.0	0.7	-
Undiscounted cash flow	\$M	19	166	439	696	1,284.5
Operating						
LOM revenue	\$M	672	916	1,360	1,788	2,765.3
LOM EBITDA	\$M	168	397	815	1,217	2,132.1
AISC	\$/AgEq oz	23.42	23.93	24.86	26.69	38.55
Capital efficiency	x	0.0	5.6	15.7	25.5	47.5

Notes: (1) Prices at which after-tax NPV(5%) equals zero, applying a uniform factor to all four metals. (2) Spot prices as at 17 September 2026. (3) Downside, base and upside decks apply a uniform factor to the base case: -50% and -30% mirror the magnitude of the upside (+50%) and spot (+30% silver) moves. (4) The PEA is preliminary in nature and includes Inferred Mineral Resources; there is no certainty it will be realised. (5) Some numbers are rounded for presentation purposes.

SENSITIVITY

GREATEST SENSITIVITY TO SILVER PRICE



KEY STEPS TO INCREASE PRODUCTION

THREE STEPS TO HIGHER OUTPUT

01 New Equipment

Improve Mining Fleet Performance

New Epiroc equipment ordered and set to arrive in Q4 2026 and Q1 2027 combined with implementation of preventative maintenance program.

02 Development

Maintain Development Rates

Maintain lateral development rates to allow for early stope development.

03 Filtered Tailings

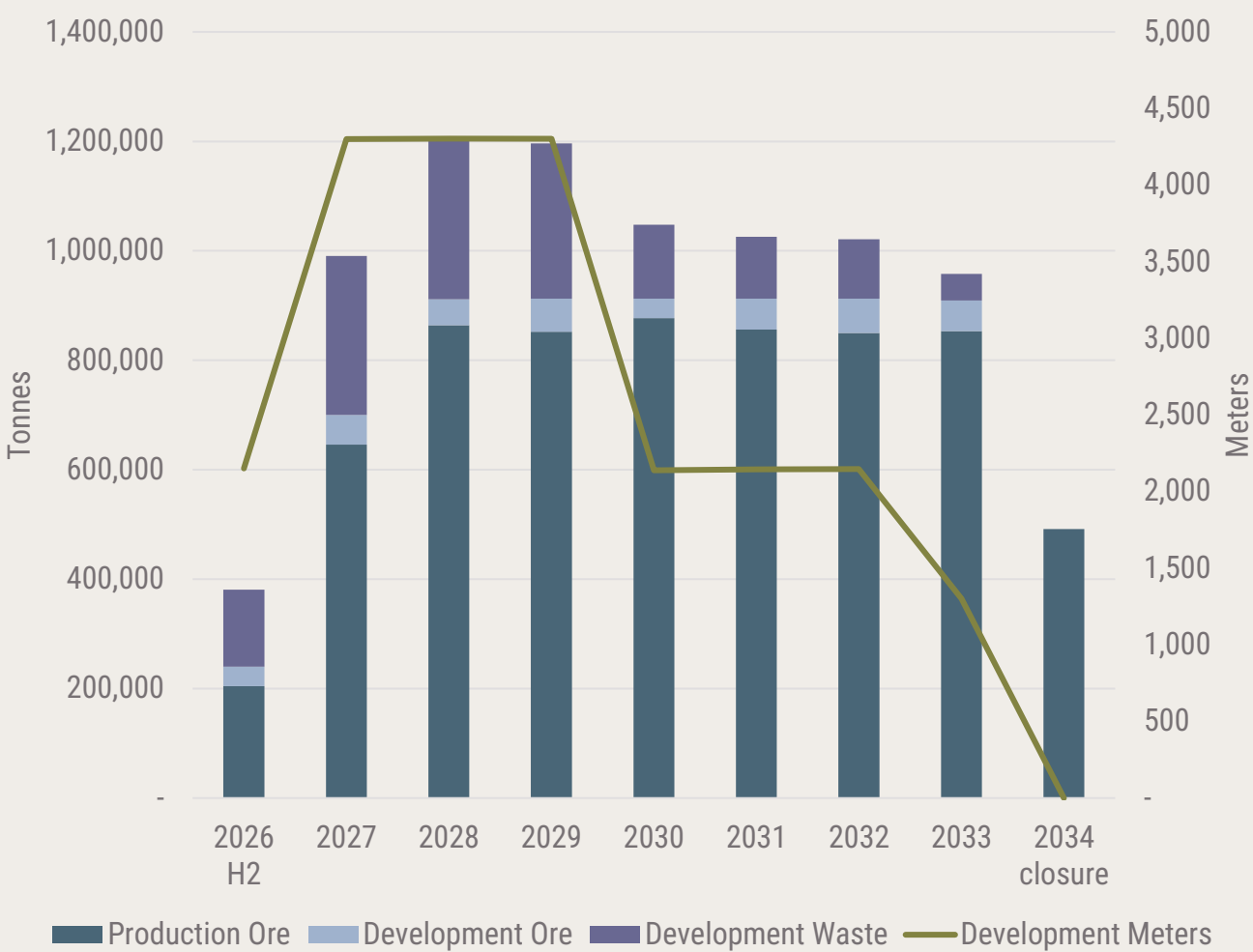
Create Capacity, Enhance Safety and Environment

Installation of filtered (dry stack) tailings in H1 2027 will allow La Negra to achieve commercial production and improved mining rates by end of H1 2027.

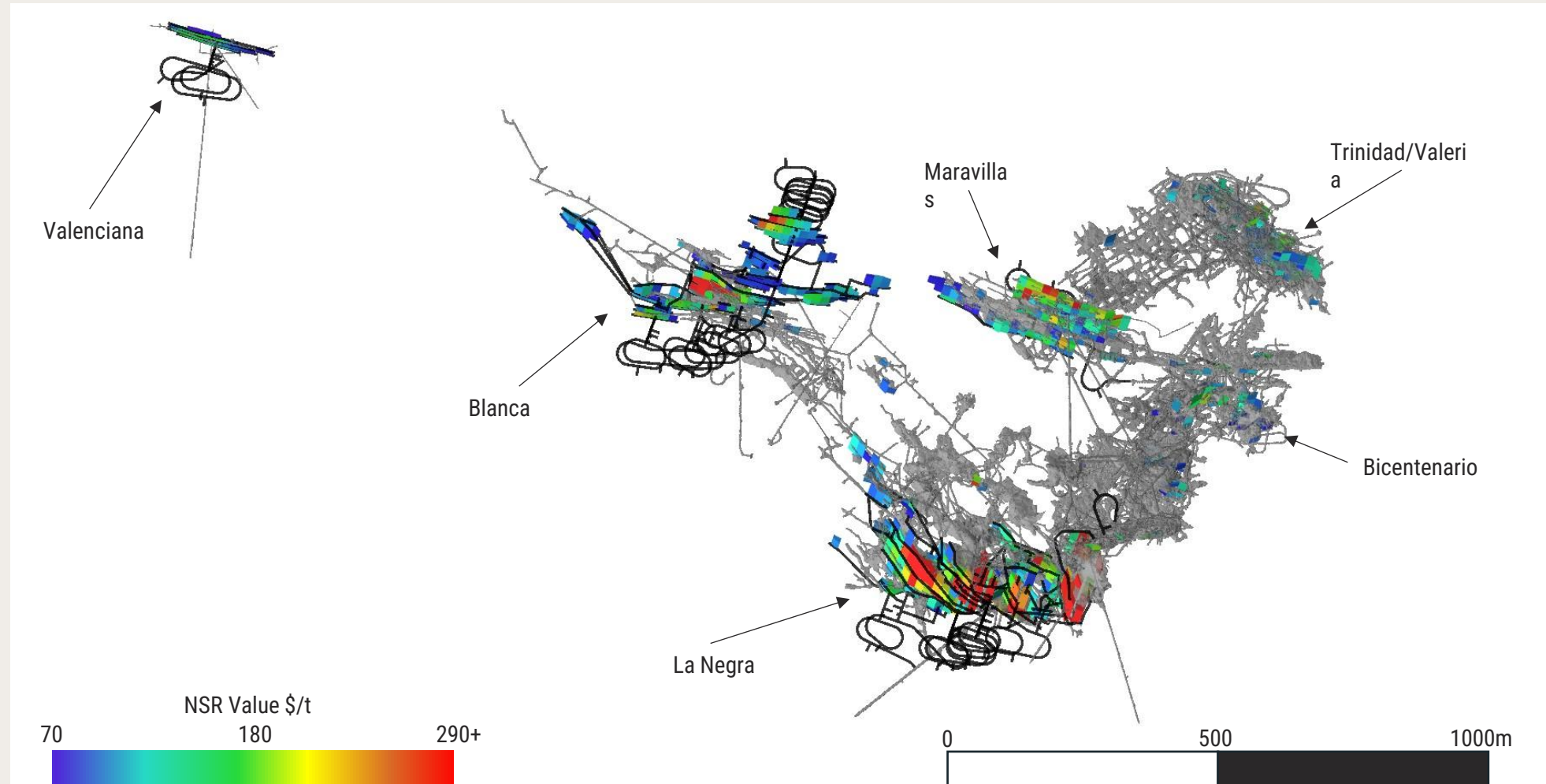
MINING

LONGHOLE OPEN STOPING, OWNER-OPERATED, SHORT FLAT HAULS

Metric	Unit	
Annual Mined Tonnage	t	845,196
LOM Average Daily Mining Rate	tpd	2,648
Average Mined Grade	g/t AgEq	191
Average Daily Lateral Development	m/day	8.5
Primary Mining Method		Longhole Stoping
Average Stope Dimensions	L (m) x W (m)	20 x 6
LOM Mining Cost	US\$/t	36.07

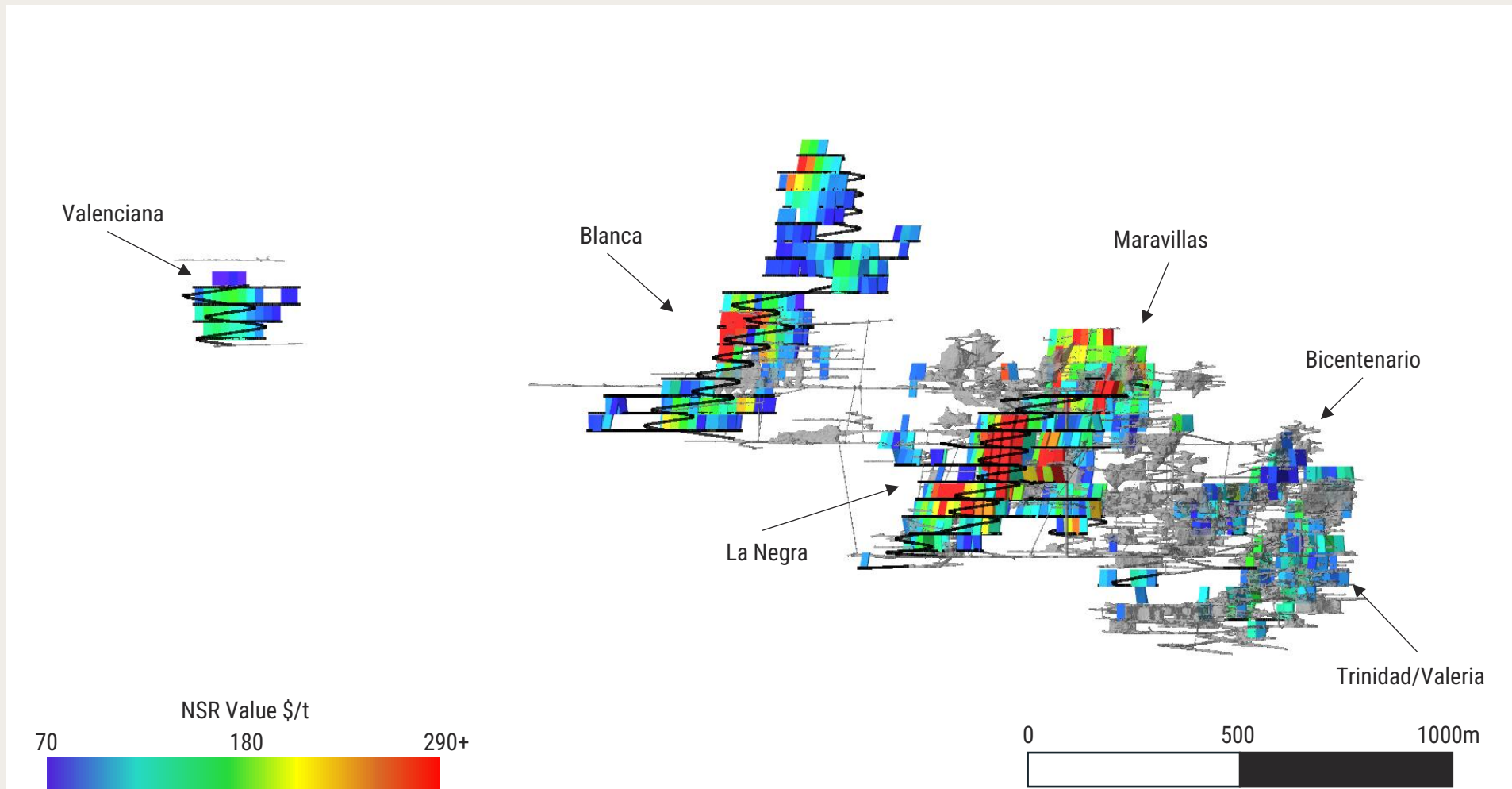


MINING — PLAN VIEW



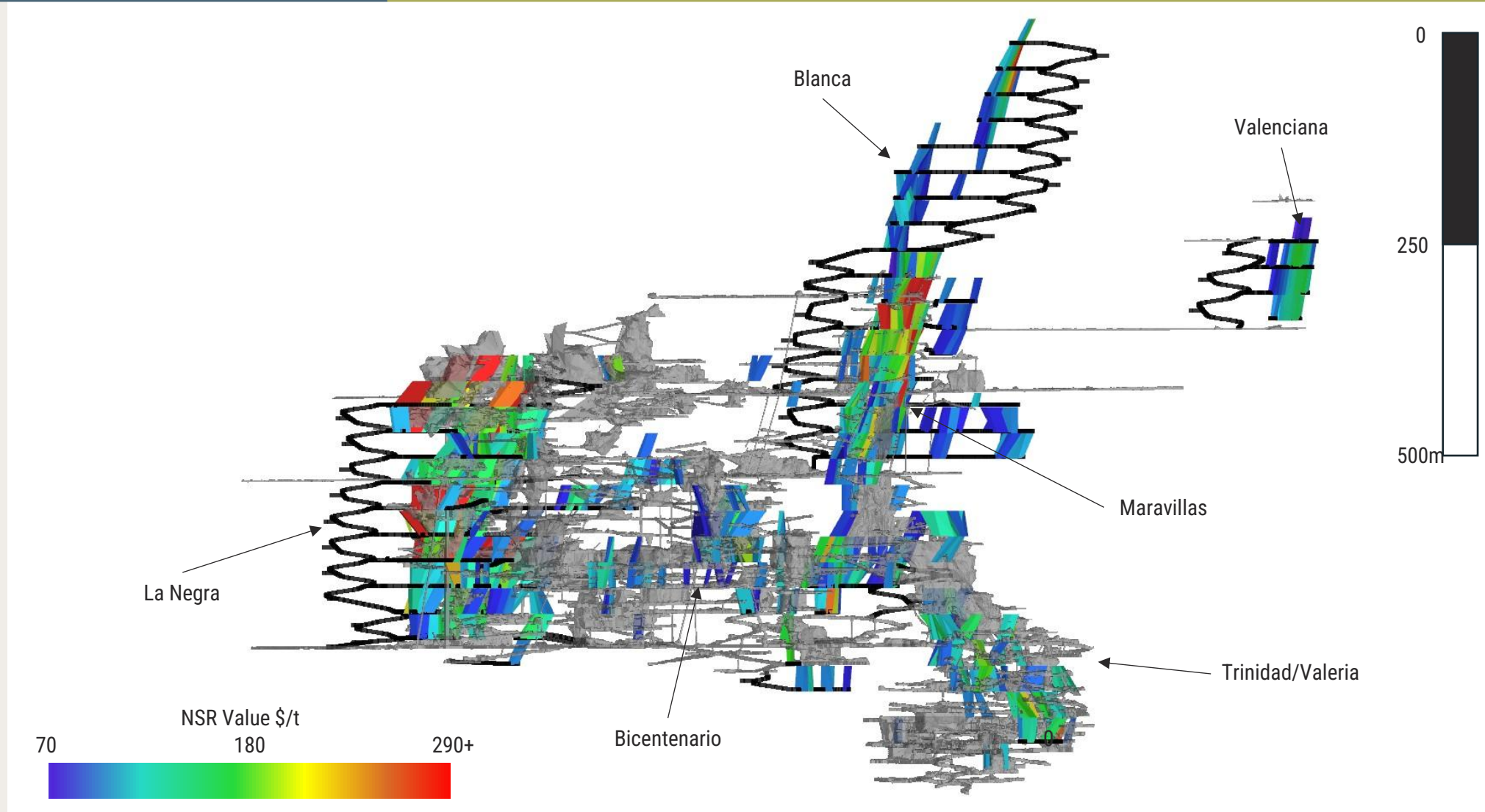
MINING — LONG SECTION

LOOKING NORTH



MINING — LONG SECTION

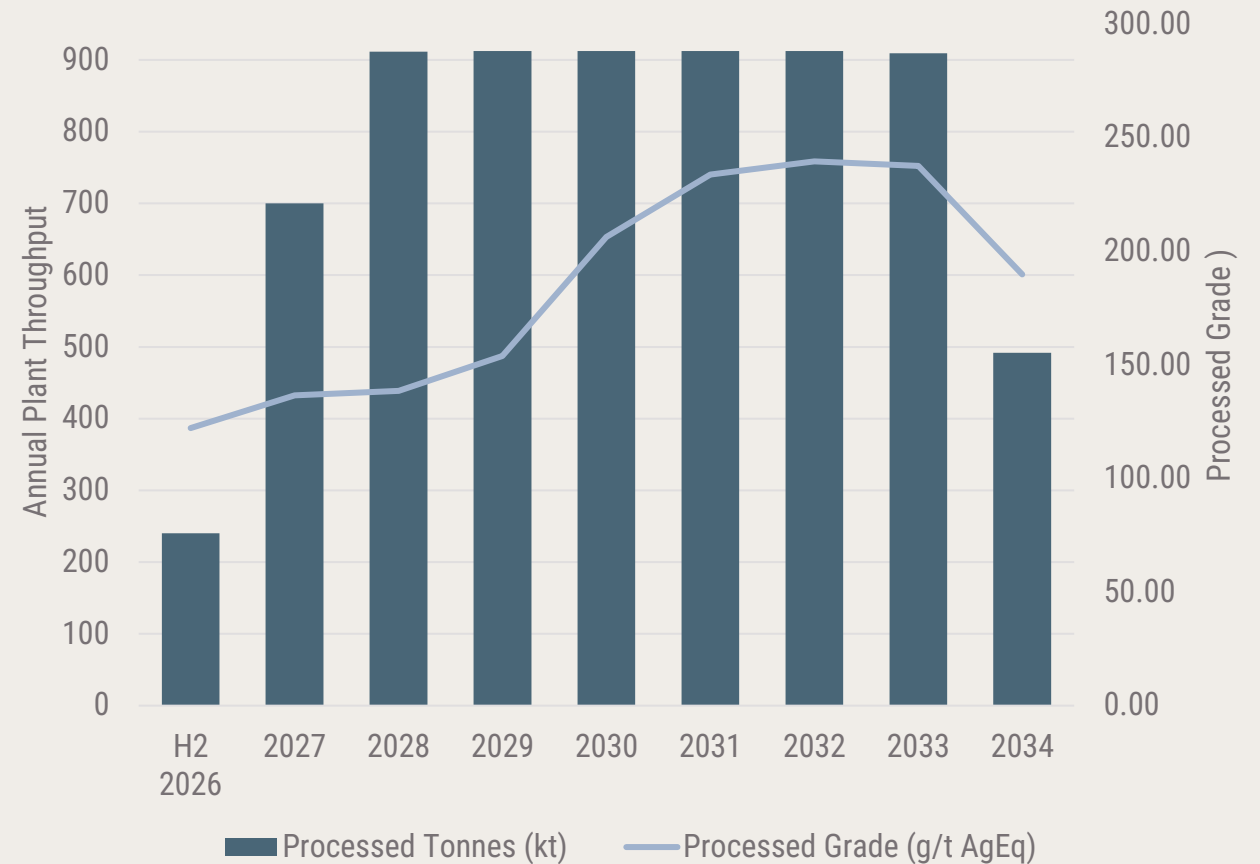
LOOKING WEST



PROCESSING

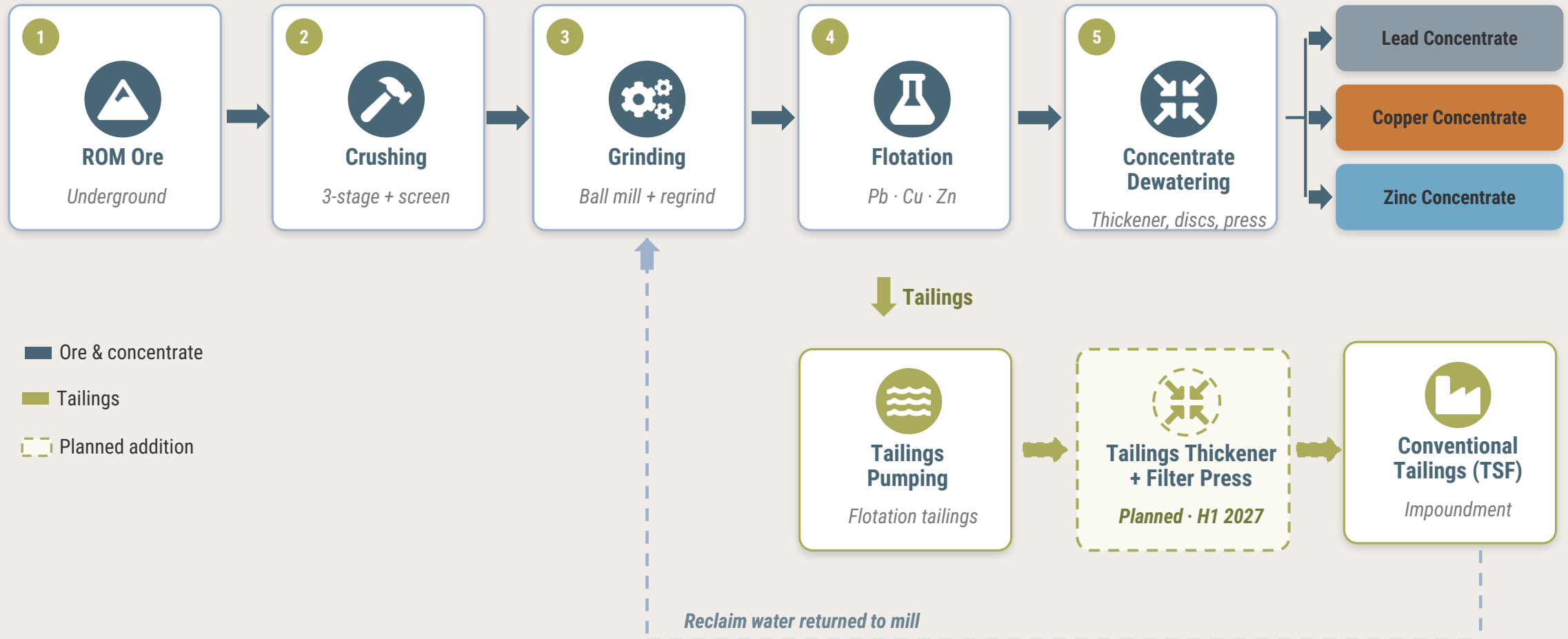
THREE-CONCENTRATE FLOTATION, GRADE-LINKED RECOVERY

Metric	Unit	
Average Annual Throughput	t/yr	845,196
LOM Average Daily Throughput	tpd	2,314
Processing Method	Flotation (Pb, Cu, Zn)	
Average Silver Recovery	%	83.6
Average Copper Recovery	%	77.8
Average Lead Recovery	%	81.5
Average Zinc Recovery	%	81.9
LOM Processing Cost	US\$/t	23.43



PROCESSING

SIMPLIFIED PROCESS FLOW



ORGANIC GROWTH OPPORTUNITIES

ROOM TO GROW

01 Optimize Mine Plan

Refine Mine Plan to Include More Resources

Pull high-grade zones forward after confirmatory work and investigate paste backfill to increase resource conversion in historic stoping areas.

02 Higher Grades

Target Higher Grades

Target opportunities for high grade silver which could boost annual production and benefit cost profile of La Negra.

03 Explore

Target Expansion Opportunities

Target opportunities to increase resources through first large-scale exploration program in two decades.

LA NEGRA – EXPLORATION FOCUS

MINE SCALE AND PROPERTY SCALE FOCUS

01 DRILLING

15,000 m Program Underway

Surface and underground program designed to extend mineralization on high-priority targets (Brecha, Alacran, Gaby and Valenciana)

02 PROPERTY SCALE

Target the Bigger Picture

Plans to complete LiDar Survey, targeted IP geophysics, and Airborne MAG to identify intrusive bodies or sulfide deposits.

03 DATA ANALYSIS

Leverage History of La Negra

With more than 50 years of history at La Negra, there is extensive data, that when coupled with modern exploration results could be critical in exploration targeting.



CONTACT US

MARK AYRANTO, CEO

info@silvercomining.com

HEAD OFFICE

770 – 505 Burrard Street
Vancouver, BC, V7X 1M5
Canada

GENERAL

silvercomining.com
info@silvercomining.com
TSX.V: **SICO** OTCQB: **SICOF**

SOCIAL



APPENDIX — MINE SCHEDULE AND CASH FLOW

REAL 2026 US\$ • VALUATION DATE 1-JUL-2026

Metric	2026	2027	2028	2029	2030	2031	2032	2033	2034	LOM
Mined tonnes (kt)	240	700	912	912	912	912	912	909	492	6,902
Mining rate (tpd)	1,315	1,917	2,496	2,498	2,498	2,498	2,498	2,489	2,019	2,314
AgEq grade (g/t)	122	137	139	154	206	234	240	238	190	191
Operating development (m)	1,340	1,699	1,615	2,667	1,496	1,519	1,884	1,302		13,522
Capital development (m)	811	2,602	2,689	1,636	642	626	263			9,270
Cash flow										
Growth capital (\$M)	8.2	12.7								20.9
Sustaining capital (\$M)	7.7	8.7	17.6	8.7	5.9	10.3	4.8	3.7	1.1	68.3
After-tax cash flow (\$M)	-12.5	4.3	18.1	32.7	66.6	83.4	93.3	97.1	55.9	438.8
Cumulative (\$M)	-12.5	-8.2	9.8	42.6	109.1	192.6	285.9	382.9	438.8	

APPENDIX — PRODUCTION SCHEDULE

US\$50/OZ AG DECK

Metric	2026	2027	2028	2029	2030	2031	2032	2033	2034	LOM
Mill feed										
Ore milled (kt)	240	700	912	912	912	912	912	909	492	6,902
Ag grade (g/t)	55	71	77	80	123	146	149	157	118	114
Cu grade (%)	0.50	0.47	0.42	0.43	0.37	0.34	0.29	0.21	0.19	0.35
Pb grade (%)	0.17	0.33	0.39	0.45	0.76	0.98	1.18	1.19	1.48	0.80
Zn grade (%)	1.48	1.34	1.33	1.54	2.07	2.30	2.46	2.40	1.88	1.92
Payable metal										
Silver (koz)	293	1,151	1,659	1,732	2,762	3,323	3,388	3,593	1,448	19,350
Copper (Mlb)	2.0	5.6	6.3	6.5	5.6	5.0	4.3	3.0	1.4	39.8
Lead (Mlb)	0.6	3.8	5.9	6.8	11.7	15.2	18.4	18.5	12.5	93.5
Zinc (Mlb)	5.2	13.5	17.4	20.6	28.2	31.6	33.9	33.0	13.7	197.1
AgEq payable (koz)	621	2,072	2,786	2,973	4,204	4,867	4,984	5,049	2,152	29,707
Unit cost										
AISC (\$/AgEq oz payable)	55.83	34.92	33.97	30.30	22.50	21.11	20.10	19.50	23.61	24.86