

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attachment.

18 Can any resulting loss be recognized? ▶ See Attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attachment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

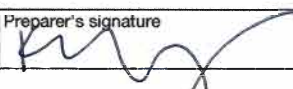
Signature ▶ 

Date ▶ 2025-11-26

Print your name ▶ Sean Fallis

Title ▶ CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Kendall R. Fisher		11/26/2025		P01980923
Firm's name ▶ Dorsey & Whitney LLP	Firm's address ▶ Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, WA 98104		Firm's EIN ▶	41-0223337
			Phone no.	(206) 903-8793

Silverco Mining Ltd. (formerly Quetzal Copper Corp.)

Attachment to Form 8937-Part II

Report of Organizational Actions Affecting Basis of Securities

Consult your own tax advisor: The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “**Code**”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Transaction (as defined below) on the tax basis of shares in Silverco Mining Ltd., a corporation organized under the laws of the Province of British Columbia, Canada (formerly Quetzal Copper Corp.) (“**PubCo**”), in the hands of holders of shares of PubCo stock who are U.S. taxpayers and who received such shares of PubCo stock pursuant to the Transaction or which participated in the Consolidation (as defined below) (“**U.S. Shareholders**”). This discussion does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. PubCo does not provide tax advice to its shareholders. Each PubCo shareholder should consult his, her or its own tax advisors regarding the particular consequences of the Transaction to them, including the applicability and effect of all U.S. federal, state and local tax laws as well as non-U.S. tax laws.

This Form 8937 and the analysis contained herein also does not address the U.S. federal, state, local or non-U.S. tax consequences of the Transaction applicable to holders of options, warrants, performance share units or other convertible securities of PubCo or Target (as defined below). Holders of such options, warrants, performance share units or other convertible securities should consult their own tax advisors regarding the tax consequences of the Transaction to them in light of their own personal circumstances.

For additional information, please read the Management Information Circular of PubCo, dated as of October 14, 2025 (the “**Circular**”), which is available at www.sedarplus.ca.

Part II Item 14. (Description of organizational action)

The “**Transaction**” was effected pursuant to the following mutually interdependent steps (certain steps of the Transaction which are not relevant to the discussion herein are omitted, but are described in greater detail in the amalgamation agreement (the “**Amalgamation Agreement**”) dated as of August 13, 2025 by and among PubCo, 1552216 B.C. Ltd., a corporation which was organized under the laws of the Province of British Columbia, Canada and a wholly-owned subsidiary of PubCo (“**MergeCo**”), and Silverco Mining Corp., a corporation which was organized under the laws of the Province of British Columbia, Canada (“**Target**”):

Step 1: On October 17, 2025, PubCo effected a reverse stock split (a share consolidation) whereby it consolidated every hundred (100) existing PubCo common shares (“**PubCo Shares**”) into one (1) new PubCo common share (the “**Consolidation**”). No fractional PubCo Shares were

issued pursuant to the Consolidation, as each fractional PubCo Share that was at least equal to one-half (0.5) of a whole PubCo Share was rounded up to one whole PubCo Share and each fractional PubCo Share that was equal to less than one-half of a whole PubCo Share was cancelled. No cash or other consideration or compensation was received by any shareholder in lieu of a fractional PubCo Share pursuant to the Consolidation.

Step 2: Following the effectiveness of the Consolidation and pursuant to the Amalgamation Agreement, on October 17, 2025, PubCo, Target and MergeCo were parties to a three-cornered amalgamation pursuant to which Target and MergeCo amalgamated (the entity formed upon the amalgamation of Target and MergeCo, “**Amalco**”) (the “**Amalgamation**”, and, together with the Consolidation, the “**Transaction**”). Pursuant to the Amalgamation, the Target common shareholders (“**Target Shareholders**”) received post-Consolidation PubCo Shares in exchange for their Target common shares (“**Target Shares**”). No fractional post-Consolidation PubCo Shares were issued pursuant to the Amalgamation, as each fractional post-Consolidation PubCo Share equal to or greater than one-half (0.5) of a post-Consolidation PubCo Share was rounded up to the nearest whole post-Consolidation PubCo Share and each fractional post-Consolidation PubCo Share equal to less than one-half (0.5) of a post-Consolidation PubCo Share was cancelled without repayment of capital or other compensation.

In connection with the Amalgamation, PubCo was renamed from “Quetzal Copper Corp.” to “Silverco Mining Ltd.”

U.S. Shareholders should review the Circular and consult with their own tax advisors regarding the tax consequences of the Transaction to them in light of their particular circumstances.

Part II Item 15. (Description of the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer)

PubCo intends that the deemed exchange by U.S. Shareholders of their existing PubCo Shares for new PubCo Shares pursuant to the Consolidation be treated for U.S. federal income tax purposes as a tax-deferred exchange under Code Section 1036 and/or Code Section 368(a)(1)(E), but PubCo provides no assurances in this regard. Provided the Consolidation qualifies as a tax-deferred exchange under Code Section 1036 and/or Code Section 368(a)(1)(E), a U.S. Shareholder should have the same tax basis and holding period in such shareholder’s post-Consolidation PubCo Shares as such shareholder had in its pre-Consolidation PubCo Shares deemed to be exchanged therefor pursuant to the Consolidation, as adjusted for any whole PubCo Share received in lieu of a fractional PubCo Share, or as adjusted for any fractional PubCo Share that was cancelled, as applicable. However, U.S. Shareholders will be required to allocate the aggregate tax basis of each block of their PubCo Shares held immediately prior to the Consolidation among the PubCo Shares held immediately after the Consolidation, as adjusted for any whole PubCo Share received in lieu of a fractional PubCo Share or for any fractional PubCo Share that was cancelled, as applicable, such that the per-share tax basis in each post-Consolidation PubCo Share is equal to 10000% of the tax basis in a pre-Consolidation PubCo

Share, as adjusted for any whole PubCo Share received in lieu of a fractional PubCo Share or any fractional PubCo Share that was cancelled, as applicable.

Notwithstanding the foregoing, the U.S. federal income tax consequences of the receipt of a whole PubCo Share in lieu of a fractional PubCo Share are not clear. A U.S. Shareholder who receives one whole PubCo Share in lieu of a fractional share may nevertheless recognize income or gain in an amount not to exceed the excess of the fair market value of such share over the fair market value of the fractional share to which such U.S. Shareholder was otherwise entitled.

Further, the U.S. federal income tax consequences are also not clear with respect to a fractional PubCo Share that has been cancelled. Each U.S. Shareholder that would have received a fractional PubCo Share had such fractional PubCo Share not otherwise been cancelled pursuant to the Consolidation should consult its own tax advisors regarding whether to allocate such U.S. Shareholder's aggregate tax basis in its PubCo Shares immediately prior to the Consolidation entirely to its PubCo Shares immediately after the Consolidation, or, alternatively, whether such U.S. Shareholder should allocate a portion of such aggregate tax basis to the fractional PubCo Share which it would have received had its PubCo Shares not been cancelled pursuant to the Consolidation and recognize a loss on such fractional PubCo Share equal to the tax basis so allocated.

If a U.S. Shareholder held different blocks of PubCo Shares (i.e., PubCo Shares acquired at different times or different prices) at the time of the Consolidation, such holder should consult his, her or its own tax advisor with respect to the determination of the tax bases of particular PubCo Shares held following the Consolidation.

If PubCo was a passive foreign investment (“**PFIC**”), as defined under Code Section 1297, for any tax year during which a U.S. Shareholder held its PubCo Shares, certain special PFIC rules may apply to the Consolidation. U.S. Shareholders should review the Circular and consult with their own tax advisors regarding the potential application of the PFIC rules.

PubCo intends that the Amalgamation qualify as a tax-deferred reorganization within the meaning of Code Section 368(a), but PubCo provides no assurances in this regard. Provided the Amalgamation qualifies as a tax-deferred reorganization under Code Section 368(a), each U.S. Shareholder should have a tax basis in the PubCo Shares received pursuant to the Amalgamation equal to such U.S. Shareholder's adjusted tax basis in his, her, or its Target Shares surrendered in exchange therefor pursuant to the Amalgamation, as adjusted for any whole post-Consolidation PubCo Share received in lieu of a fractional post-Consolidation PubCo Share, or as adjusted for or any fractional post-Consolidation PubCo Share that was cancelled, as applicable.

Notwithstanding the foregoing, the U.S. federal income tax consequences of the receipt of a whole post-Consolidation PubCo Share in lieu of a fractional post-Consolidation PubCo Share are not clear. A U.S. Shareholder who receives one whole post-Consolidation PubCo Share in lieu of a fractional post-Consolidation PubCo Share may nevertheless recognize income or gain in an amount not to exceed the excess of the fair market value of such share over the fair market value of the fractional post-Consolidation PubCo Share to which such U.S. Shareholder was otherwise entitled.

Further, the U.S. federal income tax consequences are also not clear with respect to a fractional PubCo Share that has been cancelled. Each U.S. Shareholder that would have received a fractional post-Consolidation PubCo Share had such fractional PubCo Share not otherwise been cancelled pursuant to the Amalgamation should consult its own tax advisors regarding whether to allocate such U.S. Shareholder's aggregate tax basis in its post-Consolidation PubCo Shares immediately prior to the Amalgamation entirely to its PubCo Shares immediately after the Amalgamation, or, alternatively, whether such U.S. Shareholder should allocate a portion of such aggregate tax basis to the fractional PubCo Share which it would have received had its PubCo Shares not been cancelled pursuant to the Amalgamation and recognize a loss on such fractional PubCo Share equal to the tax basis so allocated.

If a U.S. Shareholder held different blocks of Target Shares (i.e., shares acquired at different times or different prices) at the time of the Amalgamation, such shareholder should consult its own tax advisor with respect to the determination of the tax bases of particular PubCo Shares received in the Amalgamation.

If Target was a PFIC for any tax year during which a U.S. Shareholder held its Target Shares, certain special PFIC rules may apply to the Amalgamation. U.S. Shareholders should review the Circular and consult with their own tax advisors regarding the potential application of the PFIC rules.

Part II Item 16. (Description of the calculation of the change in basis)

Provided the Consolidation qualifies as a tax-deferred exchange under Code Section 1036 and/or Code Section 368(a)(1)(E), while the per-share tax basis is impacted, the tax basis of each shareholder's total investment remains the same, as adjusted for any whole PubCo Share received in lieu of a fractional PubCo Share or any fractional PubCo Share that was cancelled, as applicable. The post-Consolidation per-share tax basis should be equal to the pre-Consolidation aggregate tax basis in each hundred (100) PubCo Shares held, as adjusted for any whole PubCo Share received in lieu of a fractional PubCo Share or any fractional PubCo Share that was cancelled, as applicable. This results in an increased per-share tax basis for the fewer number of PubCo Shares held, as adjusted for any whole PubCo Share received in lieu of a fractional PubCo Share or any fractional PubCo Share that was cancelled, as applicable.

In the event the Amalgamation or the Consolidation is taxable for U.S. federal income tax purposes, for purposes of calculating fair market value, the fair market value of a PubCo Share on October 17, 2025 is estimated at U.S.\$1.14, which was the per-share closing price of the Pubco Shares on the TSX Venture Exchange on October 23, 2025, the first day such shares traded on the TSX Venture Exchange following completion of the Transaction (as converted to U.S. dollars using the daily exchange rate published by the Bank of Canada on October 17, 2025).

Each U.S. Shareholder should consult with his, her or its own tax advisors to determine whether they are required to recognize gain in connection with the Transaction and what measure of fair market value is appropriate.

Part II Item 17. (List of applicable Code sections)

Provided the Consolidation qualifies as a tax-deferred exchange under Code Section 1036 and/or Code Section 368(a)(1)(E), the U.S. federal income tax consequences for U.S. Shareholders should be determined under Code Sections 305(a), 307(a), 354, 358, 368(a)(1)(E), 1036 and 1223.

In addition, if PubCo was a PFIC at any time during the period that a U.S. Shareholder held PubCo Shares, then Code Sections 1291-1297 would be applicable to such U.S. Shareholder for purposes of the Consolidation.

Provided the Amalgamation qualifies as a tax-deferred reorganization within the meaning of Code Section 368(a), the U.S. federal income tax consequences for U.S. Shareholders should be determined under Code Sections 354, 358, 368 and 1223.

In addition, if Target was a PFIC at any time during the period that a U.S. Shareholder held Target Shares, then Code Sections 1291-1297 would be applicable to such U.S. Shareholder for purposes of the Amalgamation.

Part II Item 18. (Recognition of loss)

Provided the Consolidation qualifies as a tax-deferred exchange under Code Section 1036 and/or Code Section 368(a)(1)(E), and subject to the discussion above regarding fractional PubCo Shares, U.S. Shareholders should generally not recognize any loss pursuant to the Consolidation.

Provided the Amalgamation qualifies as a tax-deferred reorganization under Code Section 368(a), and subject to the discussion above regarding fractional post-Consolidation PubCo Shares, U.S. Shareholders that received PubCo Shares should generally not recognize any loss pursuant to the Amalgamation.

Part II Item 19. (Other information)

The Transaction was effective on October 17, 2025. For a U.S. Shareholder which participated in the Transaction, or any component thereof, whose taxable year is a calendar year, the reportable tax year is 2025.