Silverco Mining Provides Corporate and Operational Update on the Cusi Property in Mexico Following Listing

Vancouver, British Columbia – October 28**, 2025** –Quetzal Copper Corp. (doing business as Silverco Mining Ltd.) ("Silverco" or the "Company") (TSXV: SICO) is pleased to provide a corporate and operational update following the successful completion of its listing on the TSXV Venture Exchange (the "TSXV") via its reverse takeover by Silverco Mining Corp. on October 17, 2025.

The Company is pleased to be publicly trading, having established a strong shareholder base, a solid cash position, and a clear path toward expected production in H2 2026 from its Cusi Property in Chihuahua State, Mexico.

Key Highlights:

- **Advancing the Cusi Property**: The 100%-owned Cusi Property in Chihuahua State, Mexico includes a fully permitted underground silver, lead, zinc mine (approximately 85% of the recovered metal by value was silver in 2022) (the "Cusi Mine"), with a 1,200 tonnes per day mill. The past producing Cusi Mine was put on care and maintenance in 2023 due to low silver prices.
- **Capital Raised:** Silverco raised C$25 million privately over the previous 18 months, including the most recent financing, which was over-subscribed, which enabled it to significantly advance the Cusi Property prior to the TSXV listing.
- **Significant Drill Program Underway on the Cusi Property:** A 15,000-metre drill program is currently underway, with two drill rigs on site. Consistent drill results are expected through Q4 2025 to Q1 2026. A 5,000-metre drill program was completed in 2024.
- **New Mining Zone:** Silverco has acquired the San Miguel and La Bamba inset claims which were not held during the previous production of the Cusi Mine. These acquisitions provide a third mining zone which is expected to enable increased mining tonnage.
- **Resource Estimate & Preliminary Economic Assessment:** Silverco expects to complete a mineral resource estimate on the Cusi Property under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") in Q4 2025 and a preliminary economic assessment under NI 43-101 on the Cusi Property in Q1 2026, with a view to supporting planned production in H2 2026.
- **Company Vision:** Management's vision is to transform Silverco into a 10+ million-ounce silver producer in the next three years through the development and production of the Cusi Property, potential expansion and accretive acquisitions.

Mark Ayranto, CEO of Silverco commented: *"The completion of our listing on the TSXV marks a major milestone for Silverco. With a strong treasury, an experienced technical team, and a high-quality asset in the fully permitted Cusi Property, we are well positioned to execute on our plan to enter production*

in the second half of 2026. Our 2025 drilling campaign is already underway, and we look forward to delivering consistent results."

About the Cusi Property

The 100%-owned Cusi Property, located in Chihuahua State, Mexico, includes a fully permitted, past-producing underground silver, lead, and zinc mine with a 1,200-tonne-per-day mill, where silver accounted for approximately 85% of the value of recovered metals in 2022.

Recent consolidation of claims along the San Miguel Vein System brings the total size of the Cusi Property to 11,665 hectares, hosting several historic silver, gold, lead, and zinc deposits.

A historical mineral resource estimate (the "**Historical MRE**") was completed on the Cusi Property in 2022 and is summarized in Table 1 below.

Table 1. 2020 Mineral Resource Estimate

Classification	Tonnes (1,000s)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Measured	850	231	213	0.06	0.26	0.30
Indicated	4,506	212	176	0.13	0.54	0.63
Measured + Indicated	5,356	215	182	0.12	0.49	0.58
Inferred	4,893	183	146	0.18	0.43	0.69

Variable density assigned by zone ranging from 2.51 t/m^3 to 2.73 t/m^3

Cut-off of 95 g/t AgEq

	Price (US$)	Recovery (%)
Ag	20/oz	87
Au	1,541/oz	57
Zn	1.07/lb	51
Pb	0.91/lb	86

Source: Ortiz et al. (2020)

The Historical MRE is not a current mineral resource under NI 43-101. A Qualified Person has not done sufficient work to make the Historical MRE current, and the Company is not treating the Historical MRE as current.

The Historical MRE is disclosed in the Company's technical report on the Cusi Property (the "Technical Report") titled *"NI 43-101 Technical Report – Cusi Property, Chihuahua, Mexico"* with an effective date of May 1, 2025. The summary of the Historical MRE in this news release is qualified in its entirety by the Technical Report, which is available on the Company's profile on SEDAR+.

Strategically situated within the prolific Sierra Madre Occidental belt, on trend with Los Gatos and Parral (see Figure 1), the Cusi Property benefits from excellent infrastructure, including paved highway access and connection to the national power grid.

Figure 1. Cusi Property located along the Sierra Madre Occidental belt hosting many major deposits

Drilling and Exploration Update

Following the acquisition of the Cusi Mine in 2024, Silverco completed a 5,500-metre drill campaign focused on the San Miguel and La Bamba inset claims, as well as downthrown extensions at Eduwiges. Results from the 2024 program are expected shortly and are anticipated to confirm the continuity of mineralization and highlight significant potential for resource expansion.

A 15,000-metre drill program is now underway with two rigs actively turning, targeting high-grade zones within newly discovered downthrown blocks. Additional drilling will continue through year-end 2025, with results expected between Q4 2025 and Q1 2026.

Upcoming Milestones & Long-Term Vision

The Company plans to release its maiden resource estimate, incorporating both new and historical data, in Q4 2025, followed by an expected mine plan and supporting economic study in Q1 2026 to guide the restart strategy. Subject to exploration results and market conditions, the Company is targeting a production restart in H2 2026.

Looking ahead, Silverco's vision is to become a 10+ million-ounce annual silver producer within three years, through initial development and optimization of the Cusi Property and accretive acquisitions that add both ounces and shareholder value.

Highly Experienced Team

The Company's management and directors comprise:

- **Mark Ayranto, President, CEO & Director:** Accomplished mining executive, including the former COO of Victoria Gold, where he led the development and construction of the Eagle Mine into production**.**
- **Sean Fallis, CFO & Corporate Secretary:** CPA, CA with extensive leadership at mining companies with projects in Latin America. He was a key member of the management team of Sierra Wireless which was sold to Semtech for $C1.8 billion in 2023.
- **Nico Harvey, VP Project Development:** Mining engineer experienced in open-pit and underground operations, including as the former Head of Technical Services at Victoria Gold.
- **Tim Sorensen, Director:** Over 25 years of experience in institutional equity sales with a specialized focus on the mining sector. He currently serves as CEO of TSCG Capital, a mining-focused merchant bank.
- **Gary Brown, Director:** Former CFO of Wheaton Precious Metals, which is one of Canada's 20 largest companies by market capitalization.
- **Gregg Bush, Director:** COO of Heliostar Metals and metallurgical engineer with over 40 years of experience in feasibility, mine development, and project engineering.

Qualified Person

In accordance with NI 43-101, Nico Harvey, the Vice President, Project Development of the Company, is the Qualified Person for the Company and has validated and approved the technical and scientific content of this news release.

About Silverco

The Company owns a 100% interest in the 11,665-hectare Cusi Property, located in Chihuahua State, Mexico (the "Cusi Property"), within the highly prolific Sierra Madre Occidental gold-silver belt. The Cusi Property features a permitted, past-producing underground silver-lead-zinc-gold mine and includes an existing 1,200-tonne-per-day mill with permitted tailings capacity.

Situated approximately 135 kilometers west of Chihuahua City, the Cusi Property benefits from excellent infrastructure, including paved highway access and a 33 kV connection to the national power grid. The Cusi Property encompasses multiple historical Ag-Au-Pb-Zn producing mines, each developed along several vein structures, and hosts numerous high-potential exploration targets. These include extensions of newly identified downthrown mineralized blocks and further opportunities through claim consolidation, offering significant potential for resource expansion.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such 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.

Forward-looking statements in this document include, among others, statements relating to future exploration and development plans, the future mineral production, liquidity, enhanced value capital markets profile of the Company, the future growth potential for the Company and its business and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; and the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. 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.

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