

Silverco Provides Additional Information on the Agreement to Acquire Nuevo Silver and the La Negra Mine in Querétaro Mexico

Vancouver, British Columbia – (January 27, 2026) – Silverco Mining Ltd. (TSXV: SICO) (“Silverco” or the “Company”) provides further information regarding the previously announced transaction pursuant to the binding letter with Nuevo Silver Inc. (“Nuevo Silver”).

As previously announced on January 20, 2026, Silverco is proposing to acquire Nuevo Silver (the “Acquisition”), which has entered into a Share Purchase Agreement effective January 18, 2026 (“SPA”) with parties that are arm’s length to Silverco and Nuevo Silver (collectively, the “Vendors”), to acquire 100% of the La Negra Mine in Querétaro Mexico (the “La Negra Mine”), which is a producing silver mine.

Nuevo Silver does not currently hold title to the La Negra Mine and it is a condition of closing of the Acquisition that Nuevo Silver complete its purchase of the La Negra Mine.

Silverco will also be obtaining a technical report in respect of the La Negra Mine as a condition of closing of the Acquisition. Nico Harvey, VP Project Development of Silverco and a qualified person for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) is unaware of any other material scientific or technical information on the La Negra Mine at this time.

Nuevo Silver and the Subscription Receipt Financing

Nuevo Silver is a corporation existing under the laws of the Province of Ontario. To facilitate the acquisition of the La Negra Mine, Nuevo Silver issued 30,346,280 subscription receipts (each, a “Subscription Receipt”) at a price of US\$1.00 per Subscription Receipt for total gross proceeds of US\$30,346,280 (the “Financing”). Nuevo Silver has no assets other than cash and its rights to acquire the operating La Negra Mine under the SPA.

The Financing was launched on October 3, 2025 and closed in tranches between November 2025 and January 2026, with over US\$29,500,000 of the total Financing amount (greater than 97%) completed by December 3, 2025. The aggregate proceeds of the Financing have been deposited into escrow and are being held in trust by a third party pending the satisfaction of certain escrow release conditions (the “Escrow Release Conditions”) in connection with the acquisition of the La Negra Mine. Each Subscription Receipt entitles the holder thereof to receive one common share of Nuevo Silver (a “Nuevo Silver Share”) and will be automatically converted (for no additional consideration and with no further action on the part of the holder thereof) upon the satisfaction of certain of the Escrow Release Conditions in connection with such acquisition. Other than the Subscription Receipts, there are no outstanding securities of Nuevo Silver convertible into Nuevo Silver Shares.

No Silverco insiders are existing shareholders of Nuevo Silver or the Vendors of the La Negra Mine. Mark Ayranto, Gary Brown, Tim Sorensen, Nico Harvey and Eric Sprott, all of whom are Silverco insiders, have participated in the Financing, with their participation being, in the aggregate, less than 10% of the total Financing. Silverco insider ownership in Nuevo Silver following the conversion of the Subscription Receipts upon satisfaction of the Escrow Release Conditions, will be less than 5%, with Silverco board and management representing less than 1%.

Nuevo Silver's Purchase of La Negra Mine

The purchase price to be paid by Nuevo Silver for the La Negra Mine is comprised of a combination of cash, Nuevo Silver Shares and assumption of debt.

Negotiations between Nuevo Silver and the Vendors of the La Negra Mine commenced in February 2025, following which the parties negotiated the purchase price and agreed to terms in September 2025. After completion of due diligence, the SPA was finalized and executed.

Silverco's Acquisition of Nuevo Silver

As previously announced, Silverco will issue an aggregate of 16,802,316 common shares of Silverco ("Silverco Shares") to holders of Nuevo Silver Shares to purchase Nuevo Silver under the Acquisition, with approximately 61% of such Silverco Shares to be issued to holders of the Subscription Receipts. The Acquisition is being proposed at a valuation that is higher than the purchase terms for the La Negra Mine that were negotiated by Nuevo Silver in September 2025.

The increase in value of Nuevo Silver is directly attributable to the strong increase in silver prices, silver equities and the resulting cash flow potential at the La Negra Mine operations. In addition to the greater than US\$45/oz improvement in silver price since purchase terms were agreed between Nuevo Silver and the Vendors in September 2025, the La Negra Mine's operating cash flow potential is also benefiting from the final delivery of a US\$36/oz silver forward sale contract in January 2026.

The approximately 160% increase in Nuevo Silver's share price since the launch of the Financing on October 3, 2025, is slightly below Silverco's share price appreciation of 175% since its first day of trading on October 24, 2025.

The Acquisition constitutes a "Fundamental Acquisition" as defined in TSX Venture Exchange (the "Exchange") Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* and is a non-arm's length transaction pursuant to Exchange policies as a result of the Silverco insider participation in the Financing.

As previously announced, closing of the Acquisition is subject to a number of customary conditions, including all necessary consents, approvals, and other authorizations of any regulatory authorities or third parties being obtained, including, without limitation, the conditional approval of the Exchange; completion by Nuevo Silver of the acquisition of the La Negra Mine; completion by Silverco of due diligence and its assessment of the potential benefits to Silverco of the Acquisition; receipt by Silverco of a technical report in respect of the La Negra Mine; receipt by the Silverco board of a favourable fairness opinion; and Silverco board approval. Disinterested Silverco shareholder approval will be sought if required pursuant to Exchange policies. All securities issued pursuant to the Acquisition are also subject to applicable escrow requirements pursuant to Exchange policies. The Vendors will also have a right after closing of the Acquisition to nominate one person to the Silverco board.

Trading Resumption

The common shares of Silverco will resume trading on the Exchange tomorrow, Wednesday, January 28, 2026.

Qualified Person

All scientific and technical information in this news release has been reviewed and approved by Nico Harvey. Mr. Harvey is VP Project Development of the Company and is a qualified person for the purposes of NI 43-101.

About Silverco Mining Ltd.

The Company owns a 100% interest in the 11,665-hectare Cusi Project located in Chihuahua State, Mexico (the “**Cusi Property**”). It lies within the prolific Sierra Madre Occidental gold-silver belt. There is an existing 1,200 ton per day mill with tailings capacity at the Cusi Property.

The Cusi Property is a past-producing underground silver-lead-zinc-gold project approximately 135 kilometres west of Chihuahua City. The Cusi Property boasts excellent infrastructure, including paved highway access and connection to the national power grid.

The Cusi Property hosts multiple historical Ag-Au-Pb-Zn producing mines each developed along multiple vein structures. The Cusi Property hosts several significant exploration targets, including the extension of a newly identified downthrown mineralized geological block and additional potential through claim consolidation.

On Behalf of the Board of Directors

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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).

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 but are not limited to: statements with respect to the Acquisition, Nuevo Silver's purchase of the La Negra Mine and the resumption of trading on the Exchange; no material adverse changes to general business, economic, market and political conditions; and commodity price and foreign exchange assumptions.

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 risks are 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.