

*This amended and restated offering document pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 — Prospectus Exemptions (the "Offering Document") constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons whom they may be lawfully offered for sale. The securities offered under this Offering Document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. "United States" and "U.S. Person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

## AMENDED AND RESTATED OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

New Issue

January 29, 2026



SILVERCO MINING LTD.  
(the "Issuer")

### SUMMARY OF OFFERING

#### WHAT ARE WE OFFERING?

OFFERING	Common shares of the Issuer ("Common Shares").
OFFERING PRICE	\$12.50 per Common Share (the "Offering Price").
OFFERING SIZE	<p>The Issuer will issue 4,000,000 Common Shares (the "Offered Shares") for gross proceeds of \$50,000,000 in reliance on the "listed issuer financing exemption" (the "Offering") from the prospectus requirements available under National Instrument 45-106 — Prospectus Exemptions ("NI 45-106"), as modified by Coordinated Blanket Order 45-935 — Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption").</p> <p>The Offering is being made pursuant to an underwriting agreement (the "Underwriting Agreement") to be entered into among the Issuer and Velocity Trade Capital Ltd. (the "Lead Underwriter"), as lead underwriter and sole bookrunner, and a syndicate of underwriters to be formed (together, with the Lead Underwriters, the "Underwriters") on or before the Closing Date (as defined below).</p>
CONCURRENT PRIVATE PLACEMENT	The Issuer also intends to complete a concurrent private placement offering (the "Concurrent Private Placement") of 1,000,000 units of the Issuer (the "Offered Units") at a price of \$12.50 per Offered Unit (the "Offered Unit

	<p><b>Price")</b> for gross proceeds of \$12,500,000. The Concurrent Private Placement is also being made pursuant to the Underwriting Agreement.</p> <p>Each Offered Unit will consist of one Common Share and one-quarter of one Common Share purchase warrant, with each whole warrant being exercisable for one Common Share at an exercise price of \$18.00 per share for a period of 18 months from the date of issuance.</p> <p>The gross proceeds to be raised under the Concurrent Private Placement together with the Offering is \$62,500,000.</p>
<b>OFFERING JURISDICTIONS</b>	<p>The Offered Shares and Offered Units will be offered in each of the provinces and territories of Canada (other than Québec) as to: (i) the Offered Shares in reliance on the Listed Issuer Financing Exemption; and (ii) the Offered Units in reliance on other exemptions from the prospectus requirements available under NI 45-106 other than the Listed Issuer Financing Exemption (the "Private Placement Exemption").</p>
<b>RESALE RESTRICTIONS</b>	<p>The Offered Shares to be issued pursuant to the Listed Issuer Financing Exemption will not be subject to resale restrictions pursuant to applicable Canadian securities laws.</p> <p>The Offered Units and securities underlying the Offered Units to be issued pursuant to the Private Placement Exemption will be subject to a hold period of four months and one day from the Closing Date in accordance with applicable Canadian securities laws.</p>
<b>CLOSING DATE</b>	<p>The Offering and Concurrent Private Placement are expected to close on or about February 19, 2026 (the "Closing Date").</p>
<b>EXCHANGE</b>	<p>The Common Shares are listed and posted for trading on the TSX Venture Exchange (the "TSXV") under the symbol "SICO".</p>
<b>LAST CLOSING PRICE</b>	<p>On January 28, 2026, the last trading day prior to the date of this Offering Document, the closing price of the Common Shares on the TSXV was \$12.67.</p>

**The Issuer is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with the Offering, the Issuer represents the following is true:**

- **The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Issuer is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of the Offering will not exceed \$50,000,000.**
- **The Issuer will not close the Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**

- **The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.**

## **ABOUT THIS OFFERING DOCUMENT**

Readers should rely only on the information contained in this Offering Document in respect of the Issuer. We have not authorized any other person to provide additional or different information. If anyone provides additional or different or inconsistent information, including information or statements in media articles about the Issuer, prospective purchasers should not rely on it.

## **MEANING OF CERTAIN REFERENCES**

Unless otherwise noted or the context otherwise shall state, the "Issuer", "we", "us" and "our" refers to Silverco Mining Ltd.

References to "management" in this Offering Document refer to the management of the Issuer. Any statements in this Offering Document made by or on behalf of management are made in such persons' capacities as officers of the Issuer, and not in their personal capacities.

Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders.

All currency amounts in this Offering Document are expressed in Canadian dollars, unless otherwise indicated.

## **FORWARD-LOOKING STATEMENTS**

This Offering Document contains "forward-looking information" within the meaning of applicable Canadian securities laws (referred to herein as "**forward-looking information**"). Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "should", "will", "intend", "plan", "expect", "budget", "estimate", "anticipate", "believe", "continue", "potential" or the negative or grammatical variations thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the expected Closing Date of the Offering, the intended use of available funds, the intended use of proceeds from previous financings, and the Issuer's plans with respect to exploration and development of the Issuer's projects.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Offering Document including, without limitation, assumptions relating to: favourable equity and debt capital markets; the ability to raise any necessary capital on reasonable terms to advance the development of the Issuer's exploration projects and pursue planned exploration; expectations about the ability to acquire mineral resources and/or reserves through acquisition and/or development; future prices of metals; the timing and results of exploration and drilling programs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable, including whereby the Issuer is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental and third party approvals, licences and permits on favourable terms in a timely manner; obtaining required renewals for existing approvals, licences and permits and obtaining all other required approvals, licences and permits on favourable terms and in a timely manner; sustained labour stability; stability in financial and capital goods markets; the absence of any material adverse effects arising as a result of terrorism, sabotage, natural disasters, public health concerns, equipment failures or adverse changes in government legislation and/or the socio-economic conditions in

areas affecting the Issuer's exploration projects and operations; and the availability of drilling and other mining equipment, energy and supplies. While the Issuer considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Issuer and there is no assurance they will prove to be correct.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Issuer to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Such risks include, without limitation: general business, social, economic, political, regulatory and competitive uncertainties; differences in size, grade, continuity, geometry or location of mineralization from that predicted by geological modelling and the subjective and interpretative nature of the geological modelling process; the speculative nature of mineral exploration and development, including the risk of diminishing quantities or grades of mineralization; fluctuations in the spot and forward prices of metals; a failure to achieve commercial viability, despite acceptable metal prices, or the presence of cost overruns which render the Issuer's exploration projects uneconomic; geological, hydrological and climatic events which may adversely affect infrastructure, operations and development plans, and the inability to effectively mitigate or predict with certainty the occurrence of such events; the Issuer's limited operating history; the Issuer's history of losses and expectation of future losses; credit and liquidity risks associated with the Issuer's financing activities, including constraints on the Issuer's ability to raise and expend funds; delays in the performance of the obligations of the Issuer's contractors and consultants; delays in receiving governmental and third party approvals, licences and permits in a timely manner or completing and successfully operating mining and processing components; the Issuer's failure to accurately model and budget future capital and operating costs associated with the further development and operation of the Issuer's exploration projects; adverse fluctuations in the market prices and availability of commodities and equipment affecting the Issuer's business and operations; title defects to the Issuer's mineral properties; the Issuer's management being unable to successfully apply their skills and experience to attract and retain highly skilled personnel; the cyclical nature of the mining industry and increasing prices and competition for resources and personnel during mining cycle peaks; the Issuer's inability to renew existing approvals, licences and permits or obtain required new approvals, licences and permits on timelines required to support development plans; the risks related to equipment shortages, road and water access restrictions and inadequate infrastructure; the Issuer's inability to comply with environmental regulations due to the tendency of such regulations to become more strict over time, and the costs associated with maintaining and monitoring compliance with such regulations; the adverse influence of third party stakeholders including social and environmental non-governmental organizations; risks related to natural disasters, terrorism, civil unrest, public health concerns (including health epidemics or pandemics or outbreaks of communicable diseases such as the coronavirus) and other geopolitical uncertainties; the adverse impact of competitive conditions in the mineral exploration business; the Issuer's failure to maintain satisfactory labour relations and the risk of labour disruptions or changes in legislation relating to labour; changes in national and local government legislation, taxation, controls, regulations and other political or economic developments in the jurisdictions in which the Issuer operates; limits of insurance coverage and uninsurable risk; the adverse effect of currency fluctuations on the Issuer's financial performance; conflicts of interest; reduction in the price of the Issuer's common shares as a result of sales of its common shares by existing shareholders; the dilutive effect of future acquisitions or financing activities and the failure of future acquisitions to deliver the benefits anticipated; trading and volatility risks associated with equity securities and equity markets in general; failure of the Issuer's information technology systems or the security measures protecting such systems; the costs associated with legal proceedings should the Issuer become the subject of litigation or regulatory proceedings; costs associated with complying with public company regulatory reporting requirements; other risks involved in the mineral exploration and development business generally, including, without limitation, environmental risks and hazards, cave-ins, flooding, rock bursts and other acts of God or natural disasters or unfavourable operating conditions; and those risk factors discussed or referred to in this Offering Document and in the Issuer's management's discussion and analysis, which readers are advised to carefully review and consider. Although the Issuer has attempted to identify

important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended.

The Issuer cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

Forward-looking information contained herein is made as of the date of this Offering Document and the Issuer disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

## SUMMARY DESCRIPTION OF BUSINESS

### WHAT IS OUR BUSINESS?

The Issuer is a Canadian-based mining focused on acquisition, exploration and development of mineral properties. The Issuer owns a 100% interest in the 11,665-hectare Cusi Ag-Au-Pb-Zn project (the "**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.

As of the date hereof, the only material property of the Issuer is the Cusi Property.

### RECENT DEVELOPMENTS

On February 18, 2025, Quetzal Copper Corp. ("**Quetzal**"), the predecessor Issuer to the completion of the Silverco Acquisition (as defined herein), announced that it had closed its third tranche of a previously announced non-brokered flow-through and non-flow-through private placement. Under this third tranche, Quetzal issued 3,249,967 non-flow-through units for gross proceeds of \$487,495.05. Quetzal also announced the appointment of Emily Davis as Corporate Secretary replacing Jennifer Hanson.

On February 28, 2025, Quetzal confirmed closing of the private placement noted above.

On June 26, 2025, Quetzal announced that: (i) it had entered into a binding letter of intent with Silverco Mining Corp., effective June 25, 2025, with respect to the acquisition by Quetzal of all of the issued and outstanding shares of Silverco Mining Corp. (the "**Silverco Acquisition**"); and (ii) it had entered into \$500,000 debt financing arrangement with an arms-length third party. Proceeds from the loan financing will be used for general working capital purposes and for closing and other costs related to the Silverco Transaction.

On August 15, 2025, Quetzal announced that: (i) it had entered into a definitive amalgamation agreement dated August 13, 2025 with Silverco Mining Corp. (the "**Silverco Amalgamation Agreement**") and a wholly-owned subsidiary of Quetzal, 1552216 B.C. Ltd. in respect of the Silverco Acquisition; (ii) it had entered into a \$500,000 debt financing arrangement with two arms-length third parties. Proceeds from the loan financing were used for general working capital purposes and for closing and other costs related to the Silverco Transaction.

On October 6, 2025, Quetzal announced that it had received conditional acceptance from the TSXV for the Silverco Acquisition and filed its filing statement.

The Silverco Acquisition was completed on October 17, 2025 which resulted in the reverse takeover of Silverco Mining Corp. by Quetzal pursuant to the policies of the TSXV. Pursuant to the Silverco Amalgamation Agreement, Quetzal acquired all of the issued and outstanding common shares of Silverco Mining Corp. by means of a "three-cornered amalgamation", whereby 1552216 B.C. Ltd. and Silverco Mining Corp. amalgamated and continued as a wholly-owned subsidiary of Quetzal. As part of the Silverco Acquisition, Quetzal changed its name to "Silverco Mining Ltd." and consolidated its common shares on a 100:1 basis. Pursuant to the Silverco Acquisition, the Issuer issued a total of 31,727,854 post-consolidation common shares at a deemed price of \$1.60 each.

On October 22, 2025, the Issuer announced the commencement of trading of the Issuer's common shares on the TSXV under the symbol of "SICO".

Effective October 23, 2025, the shares of Quetzal (doing business as Silverco Mining Ltd.) commenced trading on TSXV on a consolidated basis.

On October 31, 2025, the Issuer announced a change of its name from Quetzal Copper Corp. to Silverco Mining Ltd.

On November 11, 2025, the Issuer reported the initial assay results from its 15,000 metre 2025 diamond drill program at the Cusi Property.

On November 17, 2025, the Issuer announced that it had engaged SGS Canada Inc. to complete an independent validation and update of the 2020 historical mineral resource estimate ("MRE") for the Cusi Property.

On November 26, 2025, the Issuer reported the third batch of assay results from its 15,000 metre 2025 diamond drill program at the Cusi Property.

On December 9, 2025, the Issuer announced a validated and updated Mineral Resource Estimate for the Cusi Project.

On January 6, 2026, the Issuer announced several key operational and technical milestones at the Cusi Project, and announced that the Company had successfully completed the dewatering of the underground workings at Promontorio and had commenced early rehabilitation works as part of its plan to restart production.

On January 14, 2026, the Issuer announced that it had filed an independent technical report titled "Mineral Resource Estimate for the Cusi Ag-Au-Pb-Zn Project, Chihuahua State, Mexico".

On January 20, 2026, the Issuer announced that it had entered into a binding letter dated January 19, 2026, providing for the acquisition by the Issuer of Nuevo Silver Inc. The binding letter contemplates that the acquisition will be affected by way of a three-cornered amalgamation, pursuant to which Nuevo Silver Inc. will amalgamate with a wholly-owned subsidiary of the Issuer, and the existing holders of the common shares of Nuevo Silver Inc. (the "**Nuevo Silver Shares**") will be issued Common Shares of the Issuer in consideration for the Nuevo Silver Shares presently held (the "**Nuevo Acquisition**").

On January 27, 2026, the Issuer disseminated a news release providing further information regarding the Nuevo Acquisition.

## MATERIAL FACTS

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Issuer in the 12 months preceding the date of this Offering Document.

## WHAT ARE THE BUSINESS OBJECTIVES THAT WE EXPECT TO ACCOMPLISH USING THE AVAILABLE FUNDS?

The Issuer expects to accomplish the following business objectives using the available funds:

- Exploration, evaluation and restart work on the Cusi Project during 2026 (expected to occur in the next 12 months and cost approximately \$40,000,000);
- Coverage of general and administrative expenses to sustain the Issuer's operations for the next 12 months (approximately \$5,500,000); and
- Contribution to unallocated working capital for general purposes going forward (approximately \$15,175,000).

## USE OF AVAILABLE FUNDS

### WHAT WILL OUR AVAILABLE FUNDS BE UPON THE CLOSING OF THE OFFERING?

		ASSUMING 100% OF THE OFFERING
<b>A</b>	<b>AMOUNT TO BE RAISED BY THE OFFERING</b>	\$50,000,000
<b>B</b>	<b>SELLING COMMISSIONS AND FEES</b>	\$2,500,000
<b>C</b>	<b>ESTIMATED OFFERING COSTS (E.G. LEGAL, ACCOUNTING, AUDIT)</b>	\$200,000
<b>D</b>	<b>NET PROCEEDS OF OFFERING: D = A - (B+C)</b>	\$47,300,000
<b>E</b>	<b>WORKING CAPITAL AS AT MOST RECENT MONTH END (DEFICIENCY)</b>	\$1,500,000
<b>F</b>	<b>ADDITIONAL SOURCES OF FUNDING</b>	\$11,875,000 <sup>(1)</sup>
<b>G</b>	<b>TOTAL AVAILABLE FUNDS: G = D+E+F</b>	<b>\$60,675,000</b>

Note:

(1) Net proceeds from Concurrent Private Placement.

## HOW WILL WE USE THE AVAILABLE FUNDS?

DESCRIPTION OF INTENDED USE OF AVAILABLE FUNDS LISTED IN ORDER OF PRIORITY	ASSUMING 100% OF THE OFFERING
Exploration, evaluation and restart work on Cusi Project	\$40,000,000
General and administrative expenses	\$5,500,000
Unallocated working capital	\$15,175,000
<b>TOTAL: EQUAL TO G IN THE AVAILABLE FUNDS TABLE ABOVE</b>	<b>\$60,675,000</b>

The above noted allocation and anticipated timing represent the Issuer's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Issuer. Although the Issuer intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan. See the "Forward-Looking Statements" section above.

The most recent audited annual financial statements and interim financial report of the Issuer included a going concern note. The Issuer is still in the exploration stage and the Issuer has not yet generated positive cash flows from its operating activities, which may cast doubt on the Issuer's ability to continue as a going concern. The Offering is intended to permit the Issuer to continue to explore its Cusi Project, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Issuer.

## HOW HAVE WE USED THE OTHER FUNDS WE HAVE RAISED IN THE PAST 12 MONTHS?

PREVIOUS FINANCING ACTIVITY	INTENDED USE OF FUNDS	USE OF FUNDS TO DATE
On February 18, 2025, the Company issued 3,249,967 non-flow-through units ("NFT Units") at a price of \$0.15 per NFT Unit, for gross proceeds of \$487,495.	Exploration and development activities and general corporate purposes	\$487,495 was incurred on general and administrative expenditures <sup>(1)</sup>
On March 12, 2025, the Company issued 185,758 flow-through units at \$0.17 for gross proceeds of \$31,579.	Eligible Canadian Exploration Expenses	\$31,579 was incurred on Canadian Exploration Expenses. <sup>(1)</sup>

Note:

(1) As of the date of this Offering Document, the Issuer expended a portion of the funds on general and administrative (G&A) expenses (\$487,495) and exploration (\$31,579). There has not been any variance in the intended use of proceeds.

## FEES AND COMMISSIONS

### WHO ARE THE DEALERS OR FINDERS THAT WE HAVE ENGAGED IN CONNECTION WITH THIS OFFERING, IF ANY, AND WHAT ARE THEIR FEES?

<b>DEALERS:</b>	Velocity Trade Capital Ltd. as lead underwriter and sole bookrunner, and a syndicate of underwriters to be formed.
<b>COMPENSATION TYPE</b>	Cash fee.
<b>CASH FEE</b>	Cash fee equal to 5% of the gross proceeds raised in the Offering.

### DO THE FINDERS HAVE A CONFLICT OF INTEREST?

To the knowledge of the Issuer, the Issuer is not a "related issuer" or "connected issuer" of or to the Underwriters, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

## PURCHASERS' RIGHTS

### RIGHTS OF ACTION IN THE EVENT OF A MISREPRESENTATION

**If there is a misrepresentation in this Offering Document, you have a right**

- (a) to rescind your purchase of these securities with the Issuer, or
- (b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

## ADDITIONAL INFORMATION

### WHERE CAN YOU FIND MORE INFORMATION ABOUT US?

Security holders can access the Issuer's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Issuer's profile.

For further information regarding the Issuer, visit the Issuer's website at [www.silvercoming.com](http://www.silvercoming.com).

**DATE AND CERTIFICATE**

**This Amended and Restated Offering Document, together with any document filed under Canadian securities legislation on or after January 29, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

Dated: January 29, 2026

*"Mark Ayranto"*

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Mark Ayranto  
President and Chief Executive Officer

*"Sean Fallis"*

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Sean Fallis  
Chief Financial Officer