



TSX.V: SICO

MEXICO'S NEXT QUALITY SILVER PRODUCER

Advancing the Cusi Mining Complex

COMPANY PRESENTATION – NOVEMBER 2025

[SILVERCOMINING.COM](https://www.silvercomining.com)

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WHY SILVERCO?

THE COMPANY

CUSI MINING COMPLEX CONTAINS A PERMITTED PAST-PRODUCING MINE, A 1,200 TPD MILL, AND AN 11,665-HA LAND PACKAGE

Fully Permitted: Cusi Mining Complex is an underground permitted silver, lead, zinc mine (85% silver by revenue) & 1,200 tpd mill, producing as recently as 2023. In 2024, a 5,000m expansion drilling campaign discovered two new high-grade targets, **the 2025 program is underway, initial assays include 8.6 metres of 250 g/t AgEq over the main San Miguel vein in an approximate 60 metre step out.**

District Scale Potential: 11,665 ha silver district on the prolific Sierra Madre Occidental Belt on trend with Los Gatos and Parral.

Large Historic Resource (non-compliant): Cusi Mining Complex has a 66Moz AgEq historic global resource (2020), which includes 37Moz M&I.

Undervalued and Well Funded: Raised C\$25M privately (\$1.50 & \$3.00) with C\$10M in cash. Going public via RTO with Quetzal Copper, post RTO ~\$50M market cap, a significant value gap to publicly trading peers.

THE VISION

CREATE A 10+MOZ SILVER PRODUCER IN THE NEXT 3 YEARS

Build a higher-grade resource base for immediate production & incorporate 3rd mining zone at the Cusi Mining Complex.

Expand Cusi Mining Complex through regional exploration.

Pursue accretive acquisitions of high quality producing or near-term assets.

MANAGEMENT & BOARD

Mark Ayranto, *President, CEO and Director*

Mark is an accomplished mining executive with a history of success in building and leading high-performing mining organizations. Mark was recently the COO of Victoria Gold where he helped advance the Eagle Mine into production.

Sean Fallis, *CFO*

Sean is a CPA, CA with extensive senior finance leadership at NYSE, Nasdaq, and TSX listed companies. Key contributor to the Sierra Wireless management team, driving the successful \$USD 1.3 billion sale to Semtech Corporation.

Nico Harvey, *VP Project Development*

Nico is a mining engineer with extensive experience with both open pit and underground operations. He was head of technical services at Victoria Gold and Underground Mine Engineer at the Minto mine.

Carlos Beltran, *Exploration Manager*

Carlos has extensive experience in epithermal vein deposits in Mexico. He co-led the discovery and oversaw three successive resource expansions at the Panuco Silver-Gold deposit for Vizsla Silver.

Aaron Ramirez, *Administration Manager*

Aaron has over 19 years of experience on supply chain, logistics, administration work for companies including Agnico Eagle and Yamana Gold.

Gary Brown, *Director*

Mr. Brown brings over 35 years of experience as a finance professional, most recently as the CFO of Wheaton Precious Metals, a position he held for almost 17 years prior to his retirement in 2025.

Gregg Bush, *Director*

Gregg Bush is a Metallurgical Engineer with over 40 years of experience in feasibility, mine development, operations, international M&A, permitting, alternative infrastructure projects supporting mine development and project engineering.

Tim Sorensen, *Director*

Tim Sorensen brings 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.

CORPORATE STRUCTURE

CAPITAL STRUCTURE

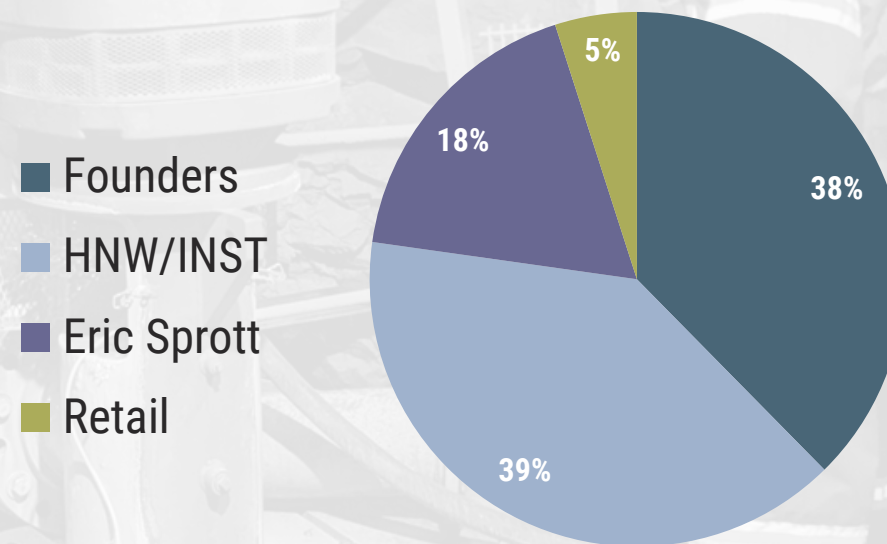
Shares Outstanding	32.6M
Fully Diluted S/O	39.4M
Market Cap*	\$166M
Cash**	\$12.7M
EV	\$108M

*As of November 12, 2025

** As of June 30, 2025

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OWNERSHIP



LOCATION

MINING JURISDICTION

- Located along the Sierra Madre Occidental belt hosting many major deposits: Gatos, Cordero, Parral
- Located 120km West from the city of Chihuahua and 20km south of Cuauhtemoc city
 - Access to an experience labour pool with over 1M population
- Great Infrastructure:
 - Existing 1,200 tpd Mill
 - Daily flights from Dallas & Mexico City
 - Paved road right to the mine portal
 - Connected to the grid



✓ **GEOLOGY**

✓ **INFRASTRUCTURE**

✓ **ACCESS**

✓ **LABOUR FORCE**

✓ **PERMITTED**

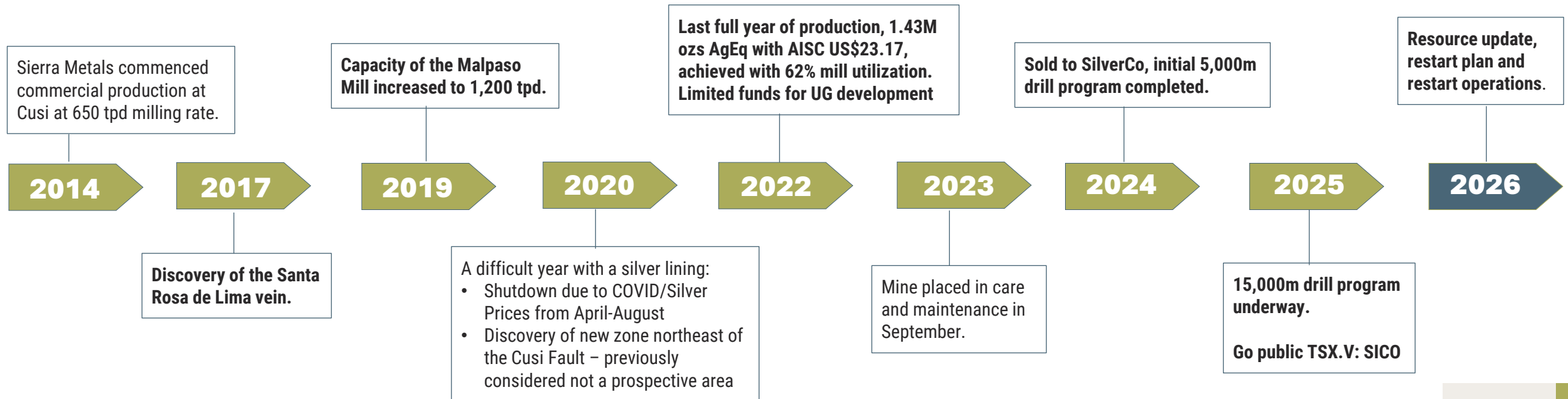
PROJECT OVERVIEW

OVERVIEW

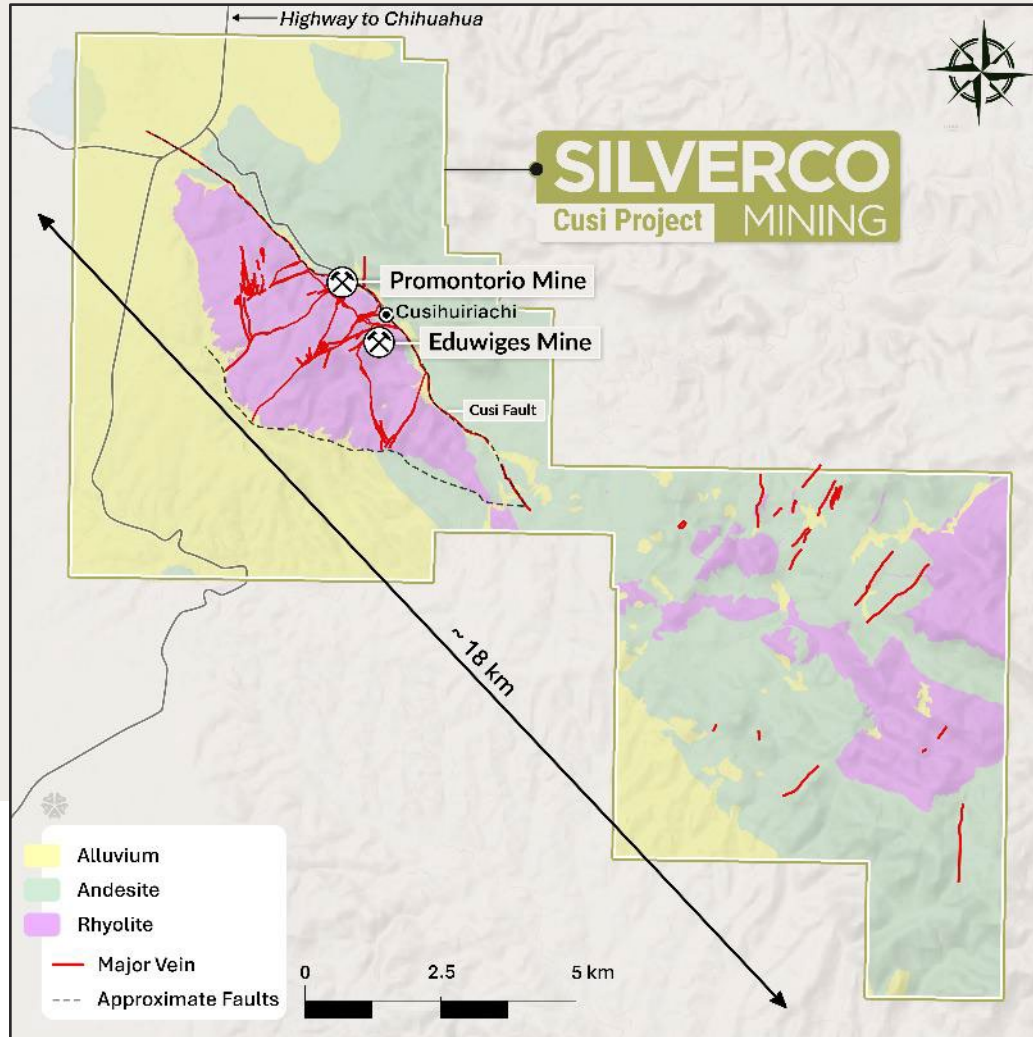
- 11,665 Ha land package includes two highly prospective claims within the broader Cusi Mining Complex
- Potential to significantly increase economics at Cusi through increased throughput and increased grade resulting in lower AISC
- Located on a prolific silver trend of major deposits
- Second highest silver content relative to peer group (see slide 12)

THE MINE

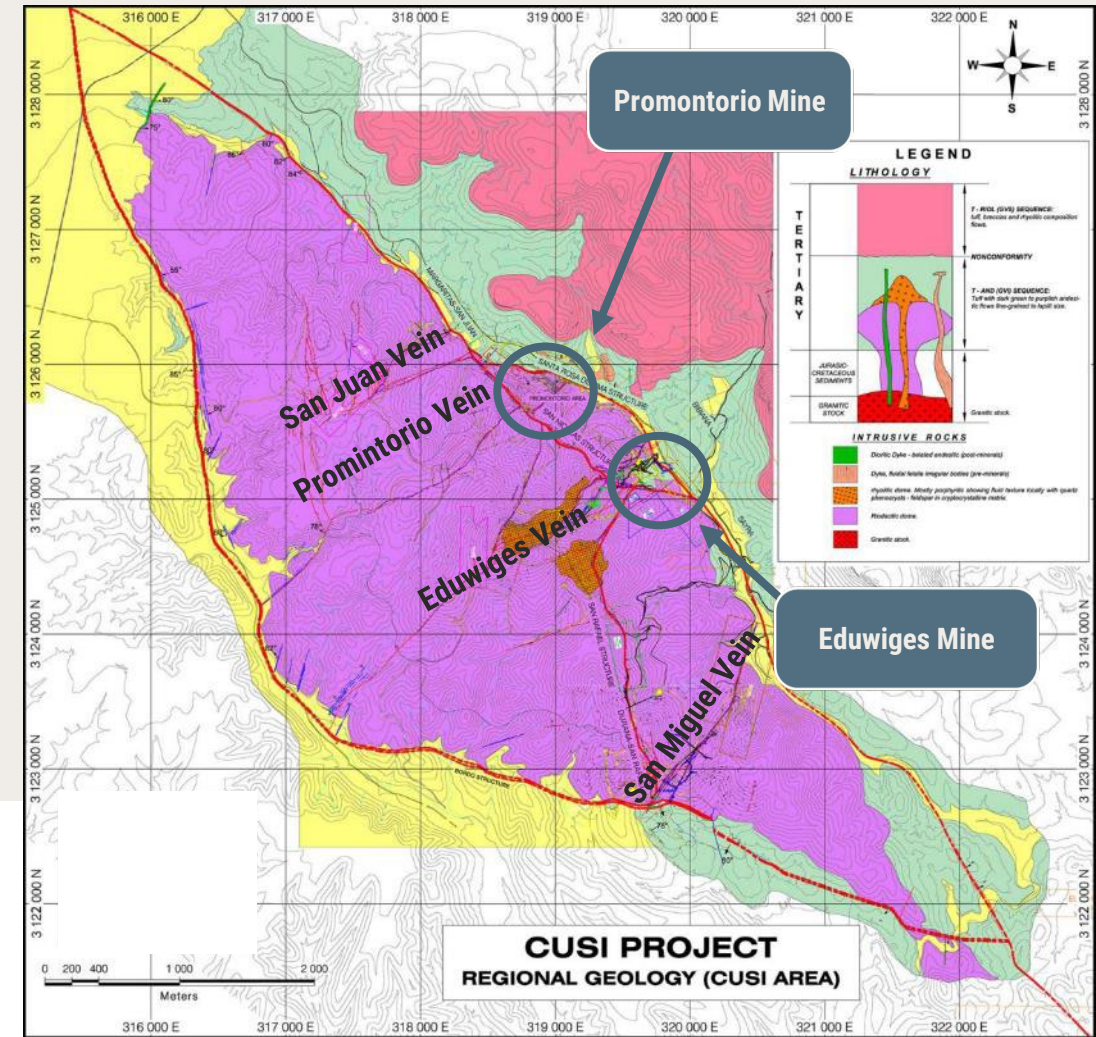
- 1,200 tpd underground operation
- **66Moz AgEq global historic resource**
- Replacement value of >\$150M
- With 90% mill utilization and 90% recovery ~2.5 Moz AgEq, achieved through higher grade of 220 g/t AgEq
- Leverage to rising silver prices, for each USD \$1/oz increase in silver price FCF before taxes increases USD \$2.13M (USD \$0.07 per share)
- Higher tpd expected as 3 working zones compared to 2 historically



CLAIMS & VEINS



CUSI CLAIMS



CUSI GEOLOGY AND VEIN MAP

DISTRICT SCALE POTENTIAL RECOGNIZED

Previous Approach:

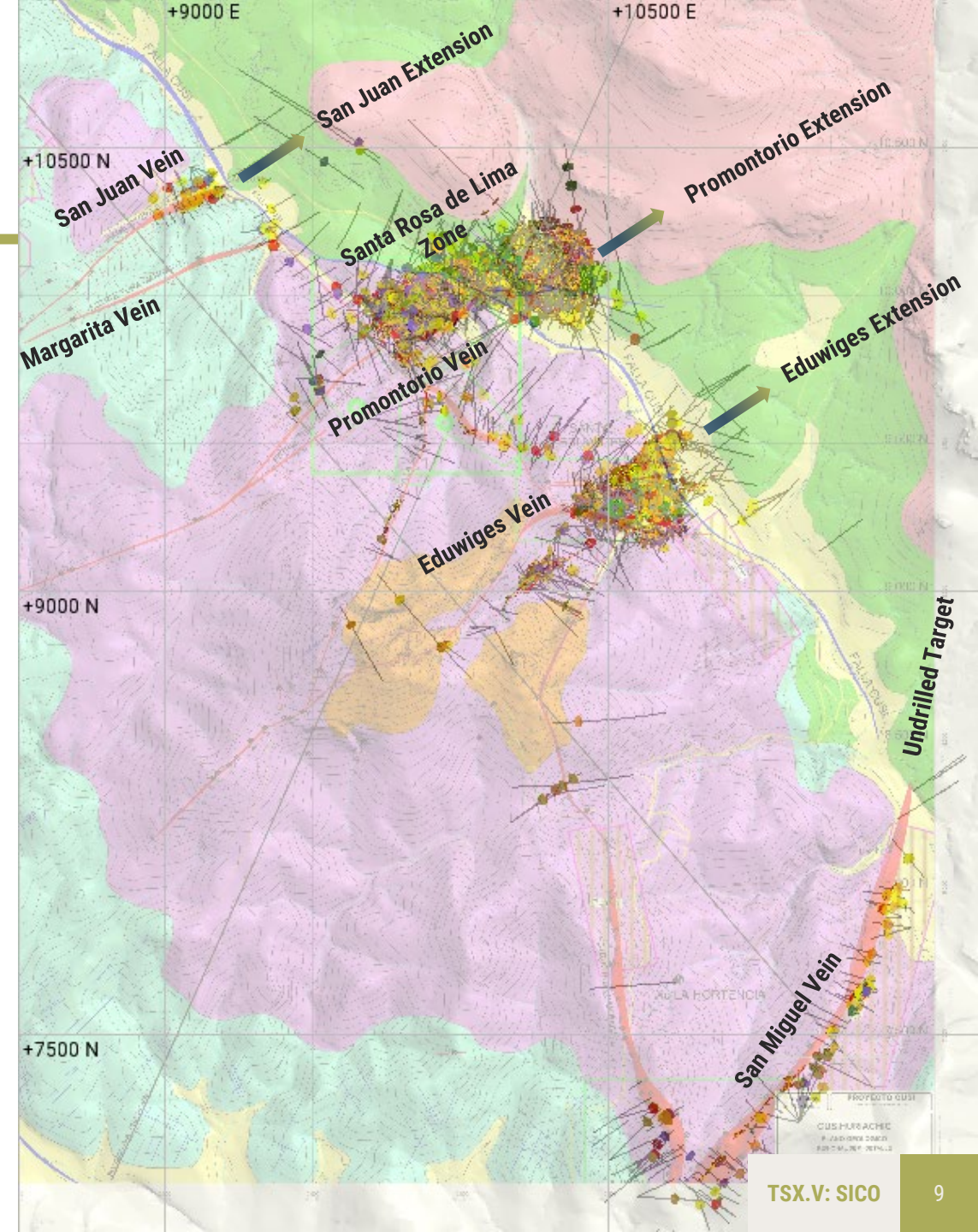
- Focus on production and resource drilling
- Little systematic property wide exploration
- Use resource drilling as exploration tool

Two Significant Discoveries:

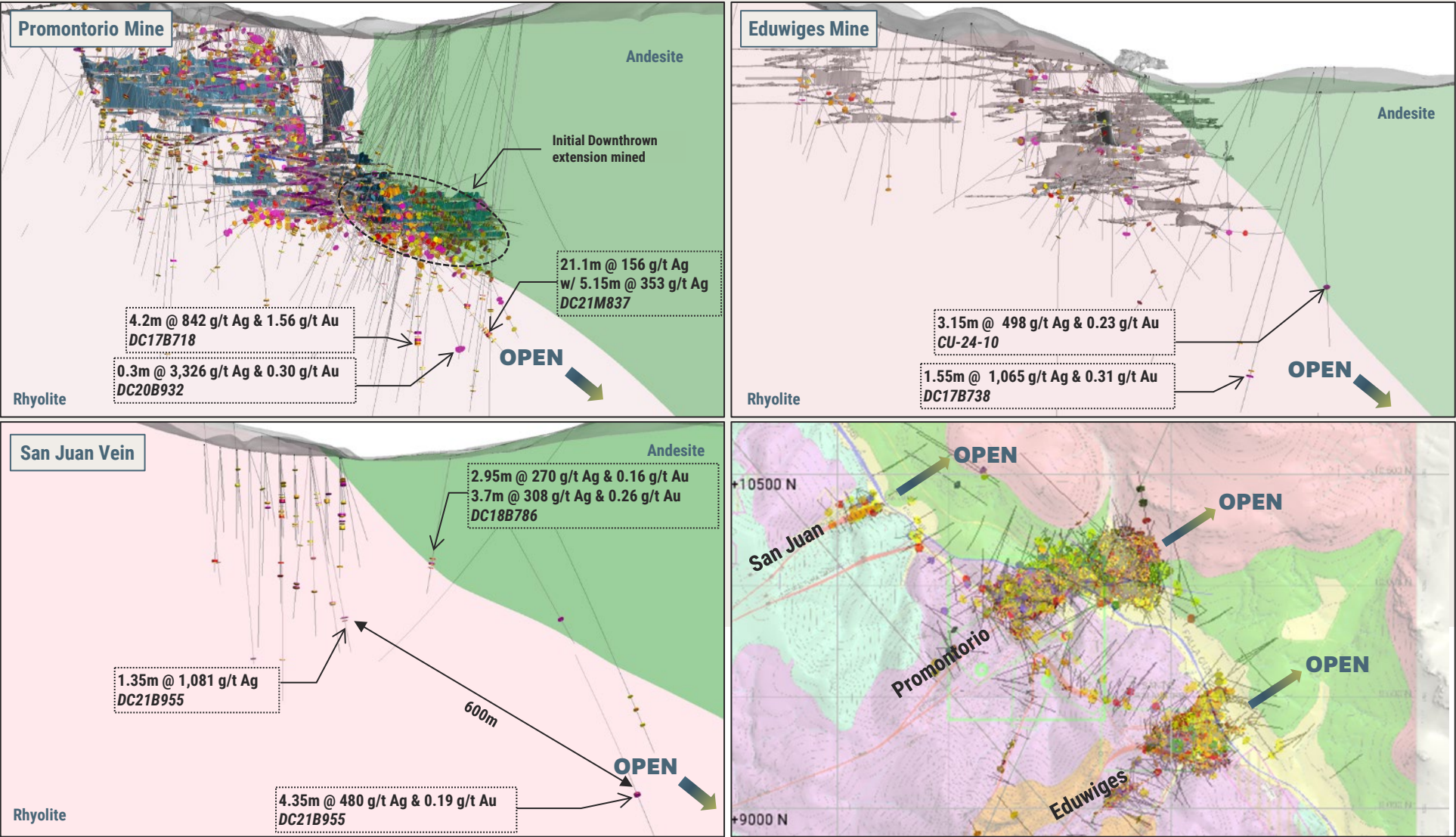
- Discovery of the Santa Rosa de Lima zone at Promontorio (2017)
- Recognition that veining extends northeast of the Cusi Fault – previously not considered perspective (2020)

The Game Has Changed:

- A downthrown, preserved block to the east of the Cusi Fault opens up district scale potential in a 300-year-old camp
- Proven by:
 - mining at Promontorio and;
 - drilling at San Juan and Eduwiges
- Recently acquired San Miguel still to be tested
- **15,000m drill program currently underway**



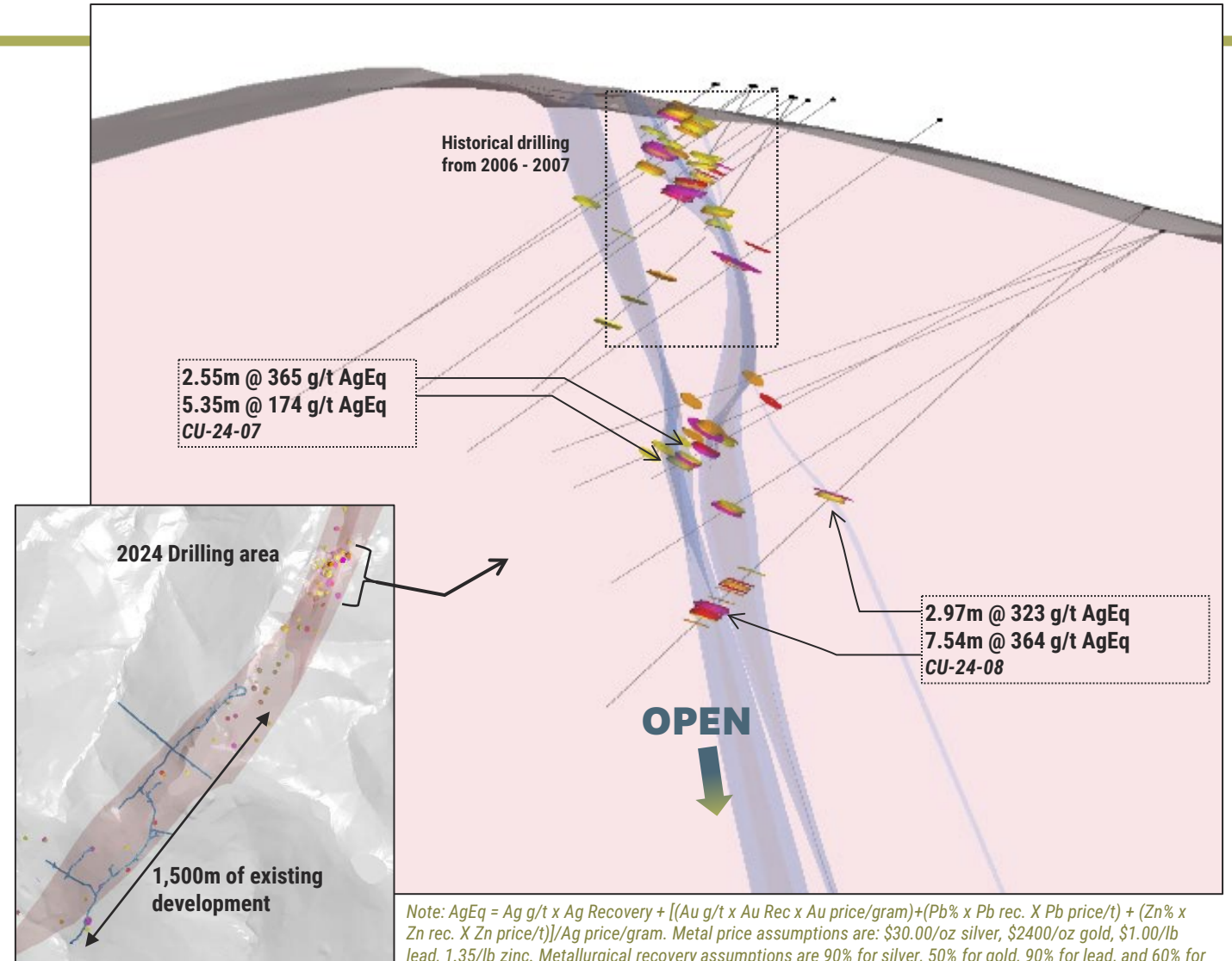
DOWNTHROWN EXTENSIONS



SAN MIGUEL

HIGH-GRADE RESULTS

- Drilling on consolidated inset claims successfully demonstrated the San Miguel shoot is open with good widths and high grades to the deepest drilled holes
- High gold values suggest still room for greater depth potential beneath best intercepts
- No voids intercepted in 2024 drilling indicates preserved shoot
- Multiple veins in each drill including two main veins (Matches historic underground sampling records) and a hanging wall vein
- San Miguel has historical development, needs minimal work to bring into production



2024 DRILLING

2024 DRILL HIGHLIGHTS

San Miguel Vein

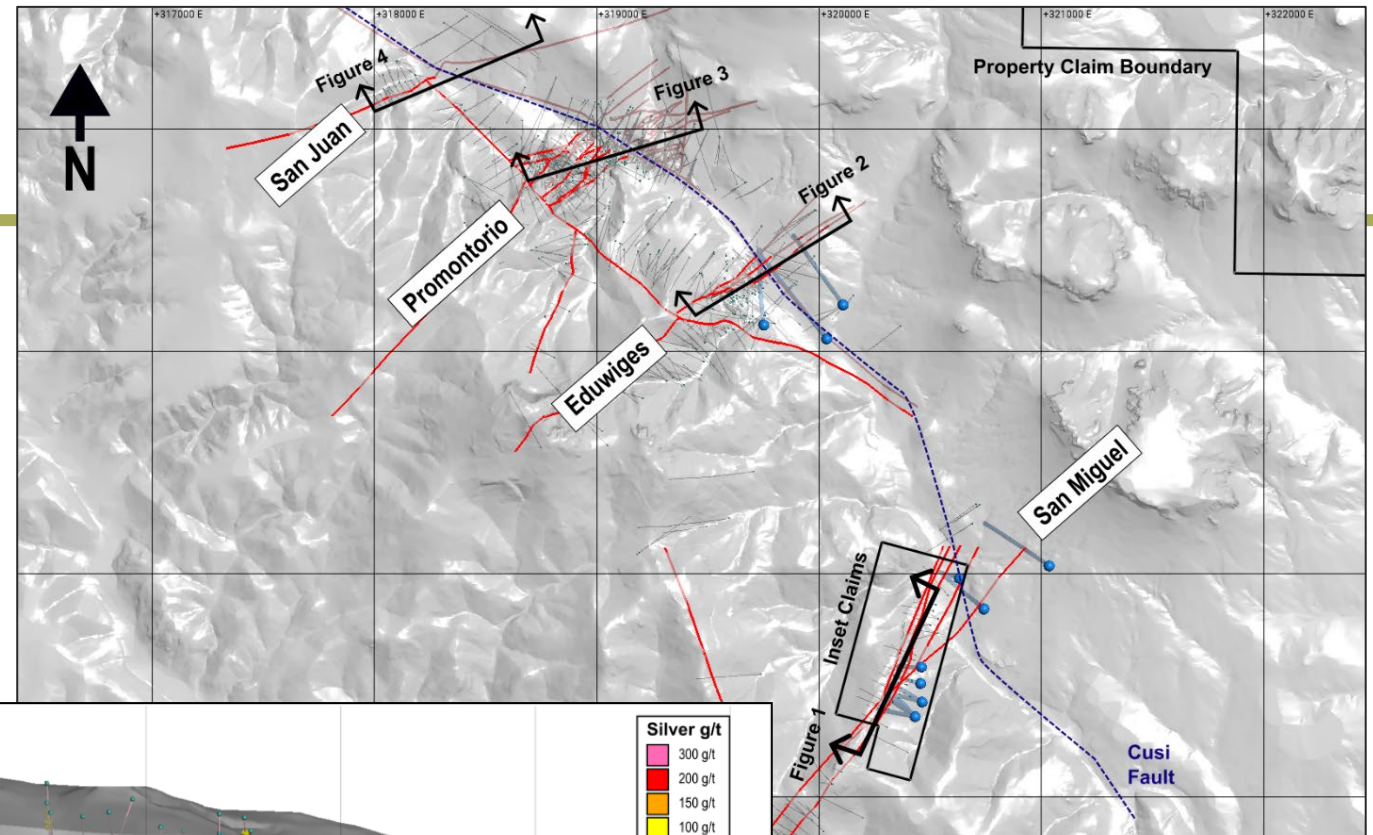
- 364 g/t AgEq over 7.5 metres
- 425 g/t AgEq over 3.3 metres
- 365 g/t AgEq over 2.6 metres
- 301 g/t AgEq over 5.9 metres
- 322 g/t AgEq over 3.7 metres

Eduwiges Extension Vein

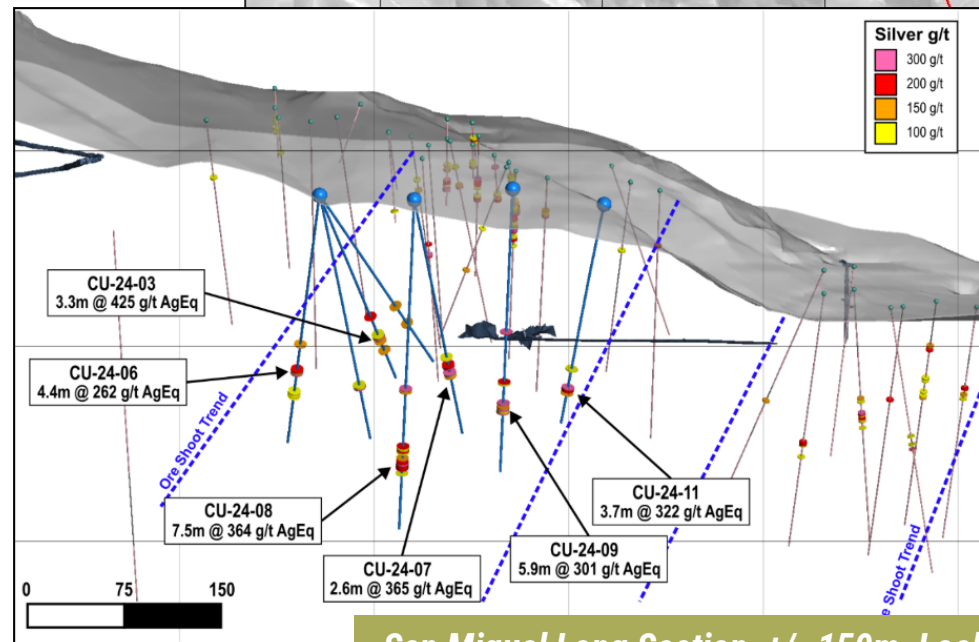
- 519 g/t AgEq over 3.2 metres

Drilling to date: initial drilling program has confirmed significant, open-ended resource potential that we are now actively expanding.

2025 drilling: 15,000 m drill program is underway with initial holes released.



2024 Drill Program Collar Locations



San Miguel Long Section, +/- 150m, Looking WNW

2025 DRILLING

2025 DRILL HIGHLIGHTS

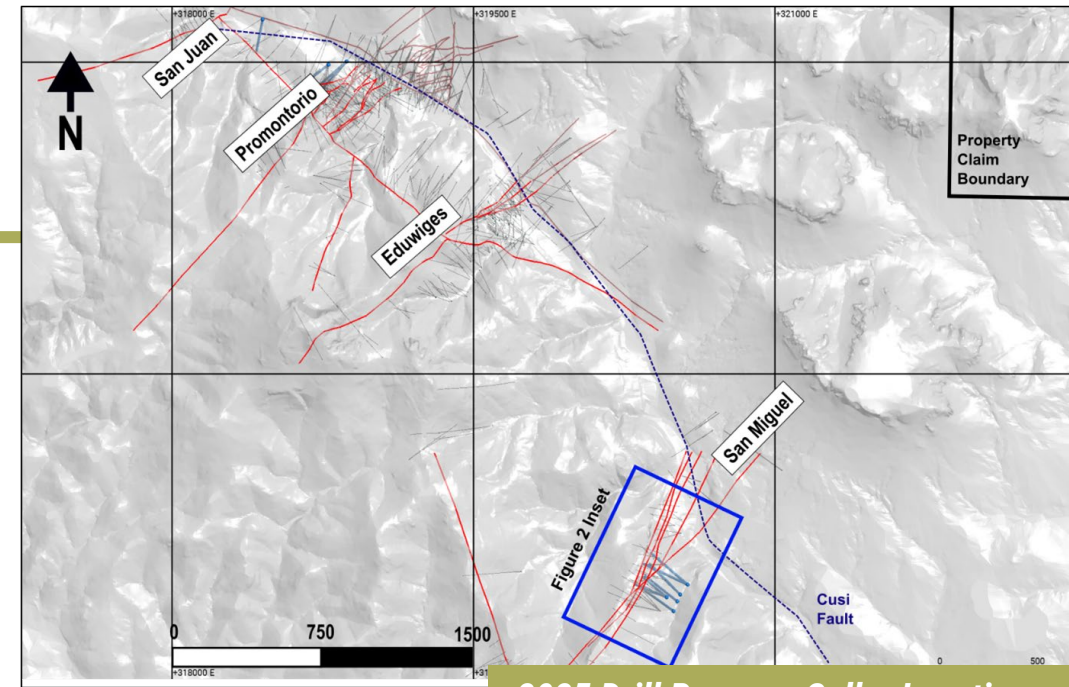
Initial assay results from the 15,000 metre 2025 diamond drill program focused on the San Miguel target:

- 250 g/t AgEq over 8.6 metres
- 1,042 g/t AgEq over 2.1 metres
- 365 g/t AgEq over 4.9 metres
- 1,868 g/t AgEq over 1.4 metres
- 422 g/t AgEq over 2.7 metres
- 359 g/t AgEq over 3.8 metres

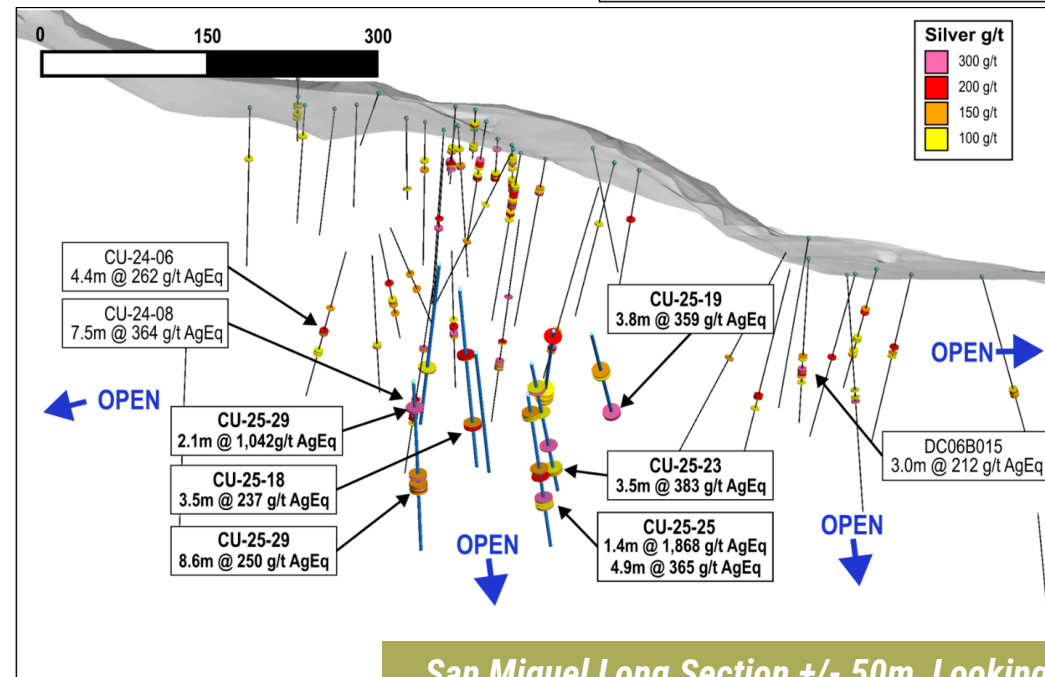
Drilling to date:

- Drilling at San Miguel was completed in approximately 50 metre step outs from 2024 and historical drilling.
- Initial results from have confirmed the potential for large tonnages at San Miguel, and continuous sections of very-high grade.

Additional results coming soon.



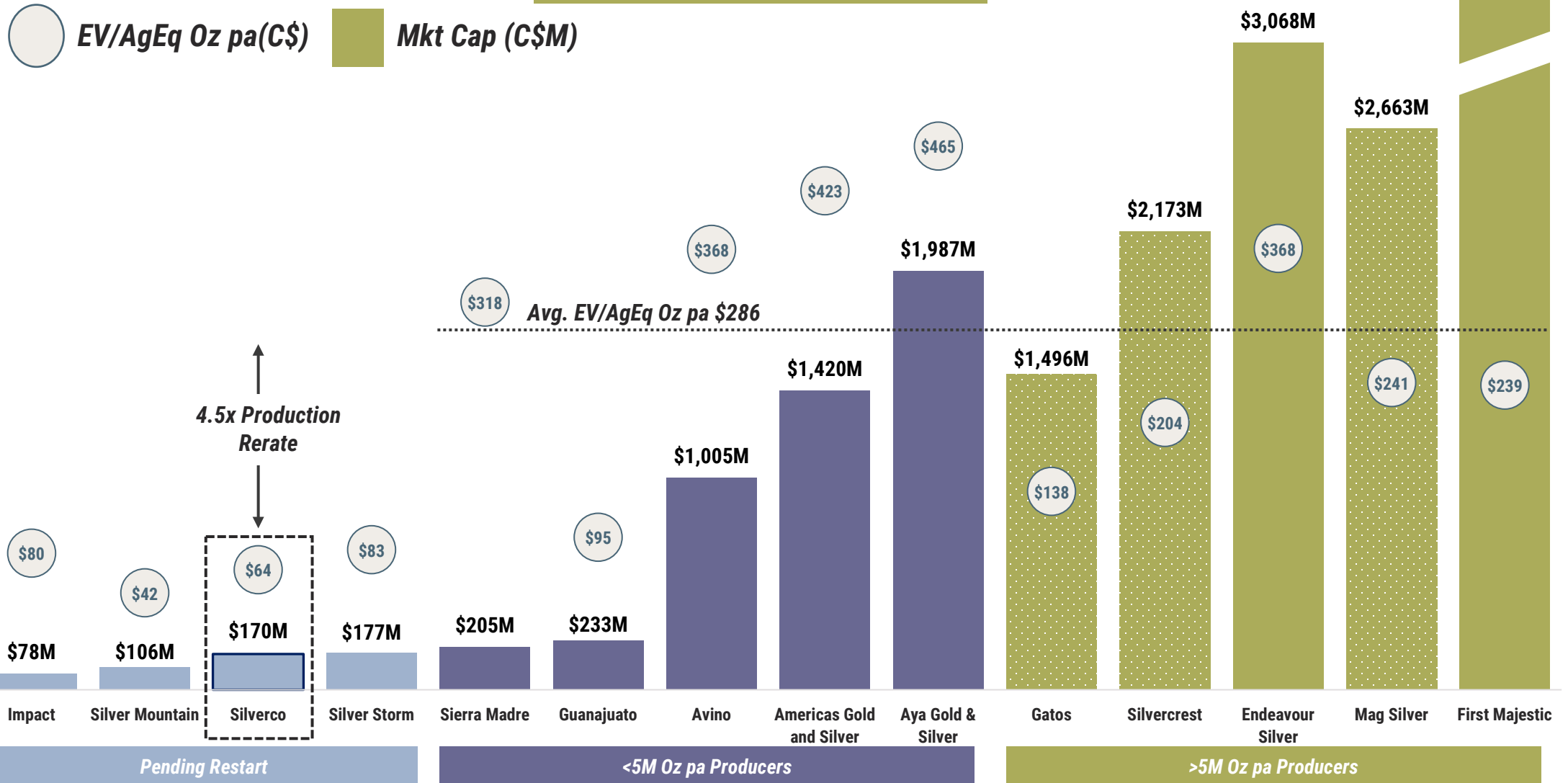
2025 Drill Program Collar Locations



San Miguel Long Section +/- 50m, Looking WNW

SILVERCO MINING COMPS

A SIGNIFICANT VALUE GAP



Notes:

Silverco EV/AgEq Oz pa based on target 2.5Moz pa restart target.

Production numbers for producers are based on current production levels forecasted out for the year

OUR ROADMAP



RAISED C\$25M TO DATE

- ✓ Pre-money valuation of C\$51M
- ✓ ¼ the value of restart peers
- ✓ 1/25th the value of producing peer Avino Silver and Gold



RTO (Q2/25)

- ✓ RTO announced June 26 with Quetzal Copper
- ✓ RTO completion and listing imminent



INITIATE 15,000M DRILL PROGRAM (Q2/25)

- ✓ Two drill rigs currently drilling on site
- ✓ 7,500m already completed
- ✓ Underground drilling to commence in Q4/25, post dewatering of Promontorio



MINE RESTART STUDY (Q1/26)

- **Resource update** incorporating new and historical data (Q1/26)
- **3 to 5-year mine plan** with economic study supporting restart (Q2/26)
- Estimate US\$15-20M restart CAPEX plus working capital



RESTART OPERATIONS: H2 2026

- Option to resume Cusi production within months if silver prices warrant
- Full year production 2027



NEAR TERM PRODUCTION: 3 YEARS

- *Create a 10+Moz Silver Producer in the Next 3 Years*

PATH TO 2.5M OZ

RESOURCE EXPANSION & RESTART STUDY

Ongoing Resource Drilling: 15,000 metre drill program well underway, results to be released in Q4 2025 and Q1 2026. Initial assays include 8.6 metres of 250 g/t AgEq over the main San Miguel vein in an approximate 60 metre step out below last year's key intercept.

Updated Resource (Q4): Validated and updated Mineral Resource Estimate to be published in late Q4, using historical data and new drilling performed by Silverco.

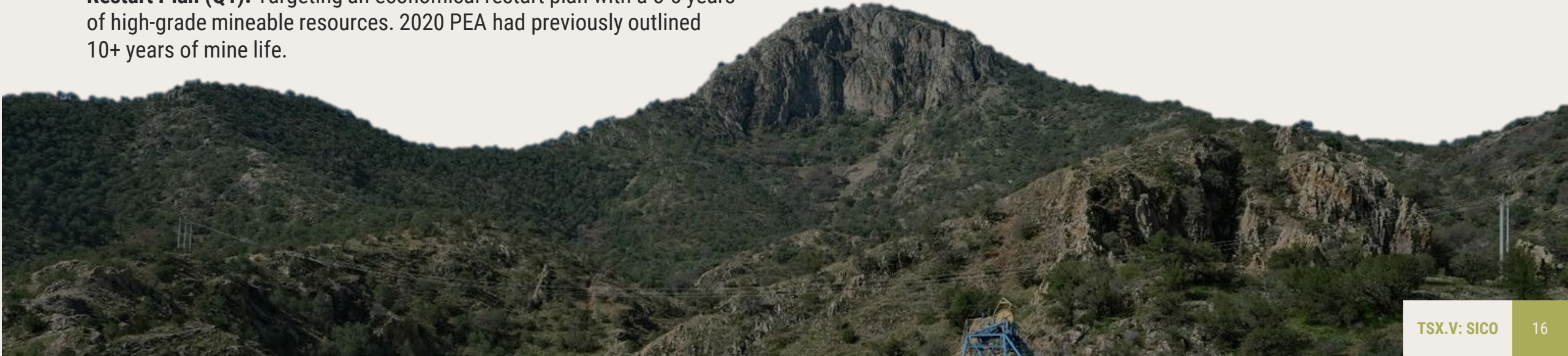
Restart Plan (Q1): Targeting an economical restart plan with a 3-5 years of high-grade mineable resources. 2020 PEA had previously outlined 10+ years of mine life.

INCREASING PRODUCTION FROM 1.4M to 2.5M+

Fill the Mill: Increase plant capacity from 65% to 90%+, and modernize processing equipment

Additional Mining Zone: Addition of San Miguel vein into mine plan allows for significant flexibility and greater tonnages from mine

Higher Grade Focus: San Miguel has high grades and vein are 2-3x historical resource widths. Down thrown extensions are back in the "upper zone" of the deposit, which hosts higher silver and gold grades



RESOURCE GROWTH

HISTORIC RESOURCE

The property hosts a historic global resource of 66M oz AgEq @ 200 g/t AgEq

- Measure and Indicated of 37M oz @ 215 g/t AgEq
- Inferred 28.8M oz @ 183 g/t AgEq

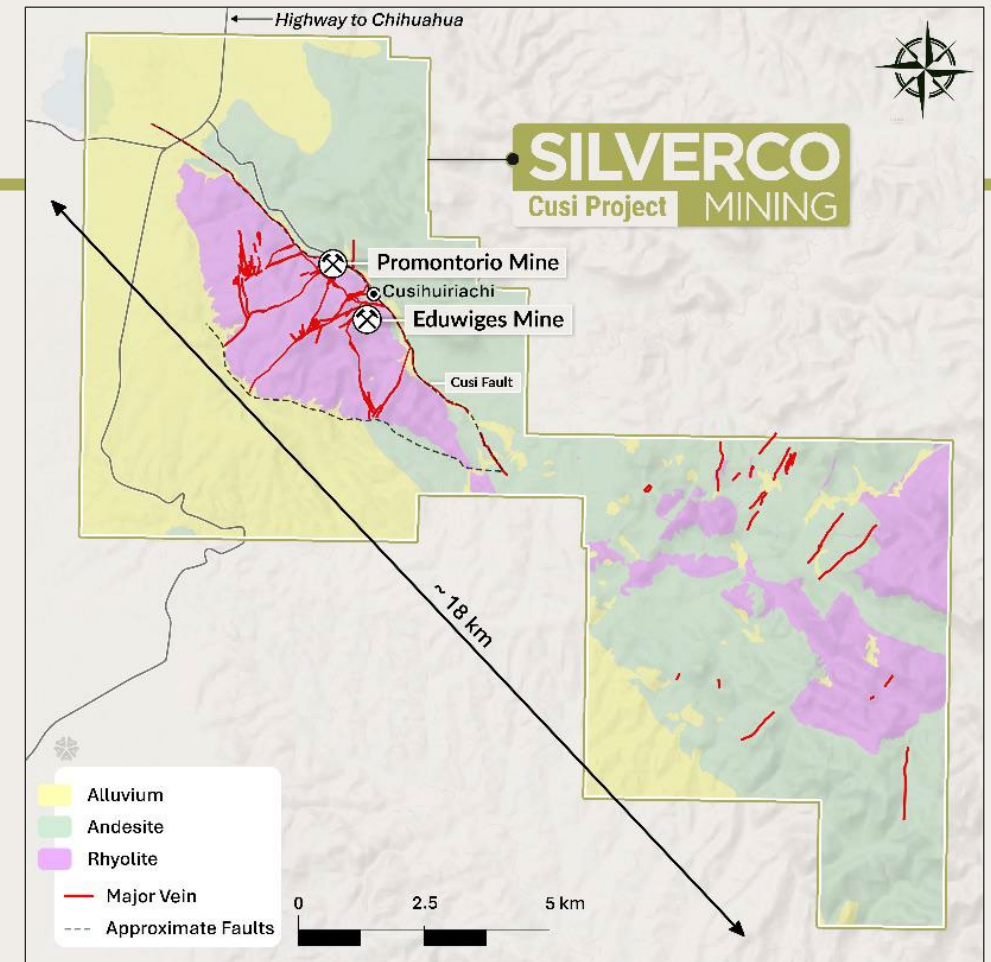
2026 GOAL -> 100M oz AgEq

Phase 3 drilling program to commence in 2026 and focus on:

- Continued expansion of high-grade San Miguel results
- Downthrown extensions of Promontorio, Eduwiges, and San Juan
- Underground drilling at Promontorio

DISTRICT POTENTIAL >200M oz

- 300 years of historical mining on West side of Cusi fault – only 3 years on East
- 3 major vein systems identified on East side, San Miguel is untested
- Property package strike length of 18km, current workings only on 1/3
- Southern portion of property has not seen any modern exploration
- Multiple drill ready targets



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SOCIAL





APPENDIX

HISTORIC RESOURCES

NON-COMPLIANT HISTORIC RESOURCE

Category	Tonnes (x1000)	Ag (g/t)	Pb (%)	Zn (%)	Au (g/t)	AgEq (g/t)	AgEq (M oz)
Resources							
Measured	850	213.0	0.3	0.3	0.1	231.0	6.3
Indicated	4,506	176.0	0.5	0.6	0.1	212.0	30.7
Measured & Indicated	5,356	181.9	0.5	0.6	0.1	215.0	37.0
Inferred	4,893	146.0	0.43	0.69	0.18	183	28.8

Notes:

1. The effective date of the mineral resource estimate is August 31, 2020.

2. Resources are presented at a 95 g/t Ag cut-off grade.

3. Details of the estimate are provided in Sierra Metals November 18, 2020 press release and a NI 43-101 compliant technical report filed in December 2020.

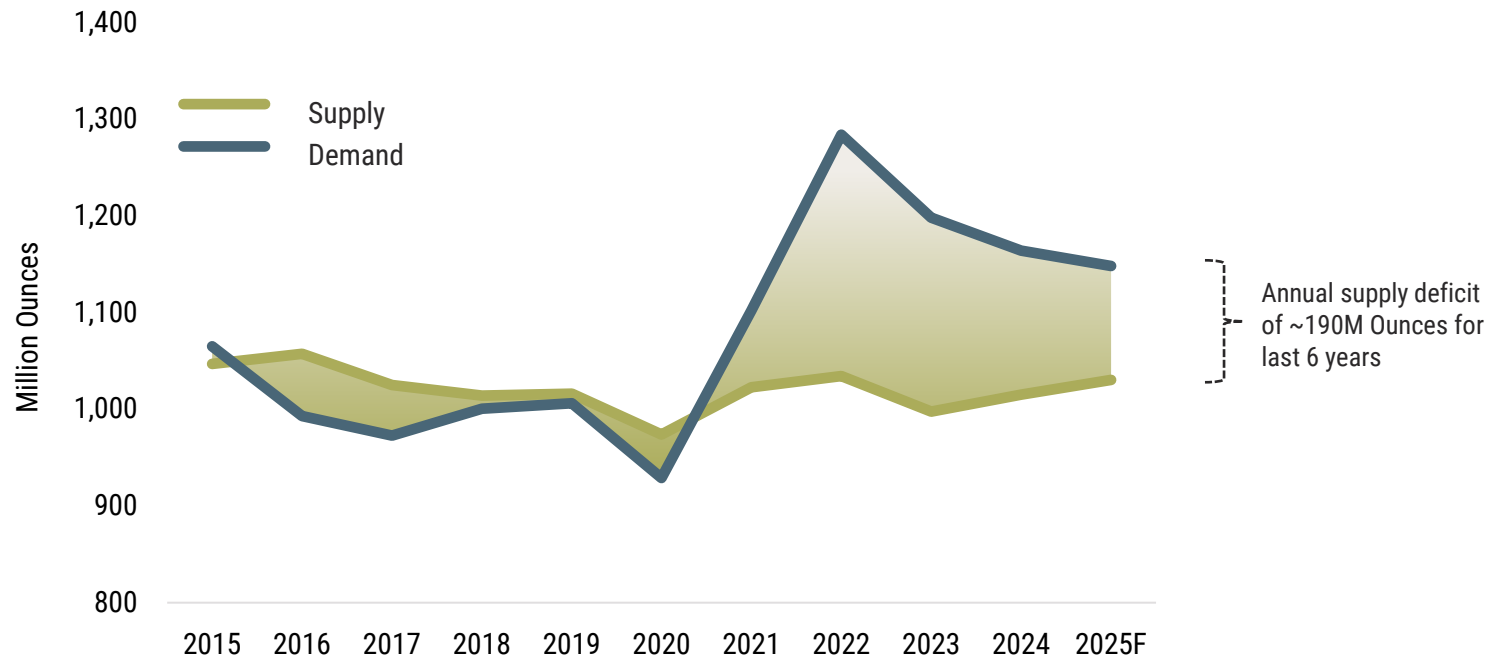
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



SILVER SUPPLY DEFICIT

Silver has been in a structural supply deficit for the last 5 years and is expected to continue.

- Deficit for 2025 is expected to be 188 million ounces, equivalent to the total production of the top 6 silver producers in the world.
- Silver supply over the last decade has been flat at 1,000 million ounces per year, supply is relatively inelastic.



Increase in demand has been driven by silver use in solar photovoltaic cells. 450 GW of solar capacity was installed in 2024, a 25% increase over 2023. Another 2,550 GW is expected to be installed over the remainder of the decade.

Sources:
The Silver Institute, World Silver Survey 2025
Ourworldindata.org
International Energy Association

SILVER PRICE IMPACT ON HISTORIC 2020 PEA

- 2020 PEA returns a NPV8 of US\$52.5M using a \$20 per ounce silver price
- The sensitivity table maxes out at a 30% improvement (US\$26 per silver ounce). Results in an increase to an NPV8 of US\$115.1M

"This is a 120% increase and still lower than the current silver price"

- A greater than \$30 silver price adds more than US\$100M to the NPV of the Cusi 2020 PEA
- Cusi can be quickly returned to production to capture these silver prices.

2020 PEA Base
US\$52.5M NPV8
Silver price \$20

2020 PEA Upside
US\$115.1M NPV8
Silver price \$26

2020 CUSI PEA TABLE 22-5: SENSITIVITY ANALYSIS NPV - 1,200 TONNES /DAY (US\$)

Sensitivity	-30%	-20%	-10%	0%	10%	20%	30%
Zn%	50,209,812	50,981,414	51,753,016	52,524,618	53,296,219	54,067,821	54,839,423
Pb%	57,235,060	55,664,913	54,094,765	52,524,618	50,954,470	49,384,323	47,814,175
Ag g/t	-14,242,573	10,169,816	31,527,135	52,524,618	73,389,033	94,253,448	115,117,863
Au g/t	50,404,438	51,111,165	51,817,891	52,524,618	53,231,344	53,938,070	54,644,797
Gross Income	-30,326,174	350,349	27,190,711	52,524,618	77,568,658	102,612,698	127,656,739
OPEX	89,214,155	76,984,309	64,754,463	52,524,618	40,219,521	27,761,296	15,203,111
CAPEX	65,498,725	61,174,023	56,849,320	52,524,618	48,199,915	43,875,212	39,550,510

Source: Sierra Metals, Redco, 2020