



Silverco Mining Announces Completion of Reverse Takeover

October 17, 2025 – Silverco Mining Ltd. (formerly, Quetzal Copper Corp.) (the “Company”) (TSX-V: Q) is pleased to announce that, further to its news releases dated June 26, 2025, August 15, 2025 and October 6, 2025, it has completed its acquisition of Silverco Mining Corp. (“Silverco”) pursuant to the amalgamation agreement dated August 13, 2025 (the “Amalgamation Agreement”) with Silverco and a subsidiary of the Company (the “Company Subco”), which resulted in the reverse takeover of Silverco by the Company (the “RTO”) pursuant to the policies of the TSXV Venture Exchange (the “TSXV”).

Trading of the common shares of the Company (the “Shares”) has been halted, and final acceptance by the TSXV of the RTO will occur upon issuance of the final bulletin in respect of the RTO by the TSXV (the “Final Bulletin”) which is expected on or about October 21, 2025. Subject to issuance of the Final Bulletin, trading on a post-Consolidation basis will commence on the TSXV under the Company’s new name “Silverco Mining Ltd.” and new trading symbol “SICO”.

Pursuant to the Amalgamation Agreement, the Company acquired all of the issued and outstanding common shares of Silverco (the “Silverco Shares”) by means of a “three-cornered amalgamation” (the “Amalgamation”), whereby the Company Subco and Silverco amalgamated and continued as a wholly-owned subsidiary of the Company.

As part of the RTO, the Company changed its name to “Silverco Mining Ltd.” and consolidated the Shares on a 100:1 basis (the “Consolidation”).

No fractional Shares were issued as a result of the Consolidation. Fractional Shares equal to or greater than one-half ($\frac{1}{2}$) were rounded up to the nearest whole number. Fractional Shares equal to less than one-half ($\frac{1}{2}$) were cancelled without any repayment of capital or other compensation. The new CUSIP number for the post-Consolidation Common Shares will be 827924101 and the new ISIN will be CA8279241019.

The securityholders of Silverco received securities of the Company in exchange for their securities of Silverco at an exchange ratio of 1.88 post-Consolidation Shares for each outstanding Silverco Share (subject to adjustments in accordance with the Amalgamation Agreement). Pursuant to the Amalgamation, the Company issued a total of 31,727,854 post-Consolidation Shares at a deemed price of \$1.60 per share.

The Silverco performance share units and certain of the Silverco stock options settleable or exercisable to acquire Shares following the Closing are subject to approval by the disinterested shareholders of the Company (the “Shareholders”) of the Company’s omnibus equity incentive compensation plan and related matters at the annual general and special meeting of the Shareholders to be held on November 17, 2025 or such other date as the Company may determine.

As part of the RTO:

- the Company settled a \$500,000 debt financing arrangement for 312,500 post-Consolidation Shares at a deemed price of \$1.60 per share;
- the Company entered into an escrow agreement with Odyssey Trust Company and certain directors and officers of the Company providing for the escrow of an aggregate of 1,424,900 Shares, Silverco stock options to acquire an aggregate of 752,000 Shares and Silverco performance share units to acquire an aggregate of 1,410,000 Shares, all on a post-Consolidation basis, to be released on a Tier 2 escrow release schedule in accordance with TSXV policies;
- an aggregate of 5,138,040 post-Consolidation Shares will be subject to Seed Share Resale Restrictions in accordance with TSXV policies, with 20% released on each of the date of the Final Bulletin and the dates that are 3, 6, 9 and 12 months thereafter; and
- an aggregate of 1,259,600 post-Consolidation Shares will be subject to voluntary resale restrictions, with 25% released on each of Closing and the dates that are 3, 6 and 9 months thereafter.

Immediately following Closing, the Company's mineral properties comprise the Cusi Property (as defined below) and the Big Kidd Property (which is not considered a "Principal Property" for the purposes of TSXV policies or "material" for the purposes of applicable securities laws).

Shareholders are not required to take any action with respect to the name change or the Consolidation and are not required to exchange their existing share certificates for new certificates.

Following the closing of the RTO (the "Closing"), the Board of Directors of the Company comprises Mark Ayranto, Gary Brown, Tim Sorensen and Gregg Bush.

Management of the Company comprises Mark Ayranto (President, Chief Executive Officer and Director), Sean Fallis (Chief Financial Officer and Corporate Secretary) and Nico Harvey (Vice President Project Development).

The full particulars of the RTO, the Cusi Property, and the Company are described in the filing statement of the Company (the "Filing Statement"), which contains the information required pursuant to listing statement requirements under the policies of the TSXV. A copy of the Filing Statement is available electronically on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

Marketing Services Agreement

The Company has entered into a marketing services agreement dated April 1, 2025 (the "Peak Agreement") with Peak Investor Marketing Corp. ("Peak"), a Vancouver-based marketing and consulting firm specializing in growth-stage mining companies (Suite 3200, 733 Seymour Street, Vancouver, BC V6B 0S6). Under the Peak Agreement, Peak provides investor relations, marketing and public relations services for an initial 12-month term, for a monthly fee of \$12,000 and the grant of 47,000 stock options exercisable at \$1.60 per share until August 1, 2030, vesting quarterly over 12 months. Either party may terminate the Peak Agreement on 30 days' notice.

Peak and its principals, Scott Gibson and Nichola Vermeire, beneficially own, directly or indirectly, an aggregate of 807,030 common shares, 1,666 warrants, and 47,000 stock options of the

Company (on a post-Consolidation basis). Peak is arm's-length to the Company and is not engaged in market-making activities. The Company intends to continue the engagement following Closing.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Contact Information

Mark Ayranto
President and CEO
Phone: (778) 888-4010
www.silvercomining.com

About the Company

The Company owns a 100% interest in the 16,073-hectare Cusi Mine 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 permitted tailings capacity at the Cusi Property.

The Cusi Property is a permitted, past-producing underground silver-lead-zinc-gold project approximately 135 kilometers 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.

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 expectations regarding the final acceptance of the RTO by the TSXV, the listing on the TSXV, the business plans of the Company, the composition of management and the board of the Company 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: following Closing, 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.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The securities 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 U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.