

The image features a large, rugged mountain peak in the background, partially covered in green vegetation. In the foreground, there is a mining site with a prominent blue metal structure, possibly a conveyor or part of a processing plant. A white building and a swimming pool are visible in the lower center. The overall scene is a mix of natural rock formations and industrial infrastructure.

SILVERCO
MINING

TSX.V: SICO OTCQB: SICOF

EMERGING MULTI-ASSET SILVER PRODUCER IN MEXICO

APRIL 2026

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

DISCLAIMER

This presentation contains certain statements that may be deemed “forward-looking statements”. All statements in this presentation, other than statements of historical fact, that address future operations, resource potential, exploration drilling, exploitation activities and events or developments that the Company expects to occur, are 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. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. 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, except as may be required by applicable law.

WHY SILVERCO?

VISION: CREATE A 10M + OZ/YR SILVER PRODUCER IN NEXT 3 YEARS

Tier 1 Jurisdictions

Regulatory framework, infrastructure, access to labour

Experienced Team

Mine execution, capital markets, operational excellence

Near Term Cash Flow

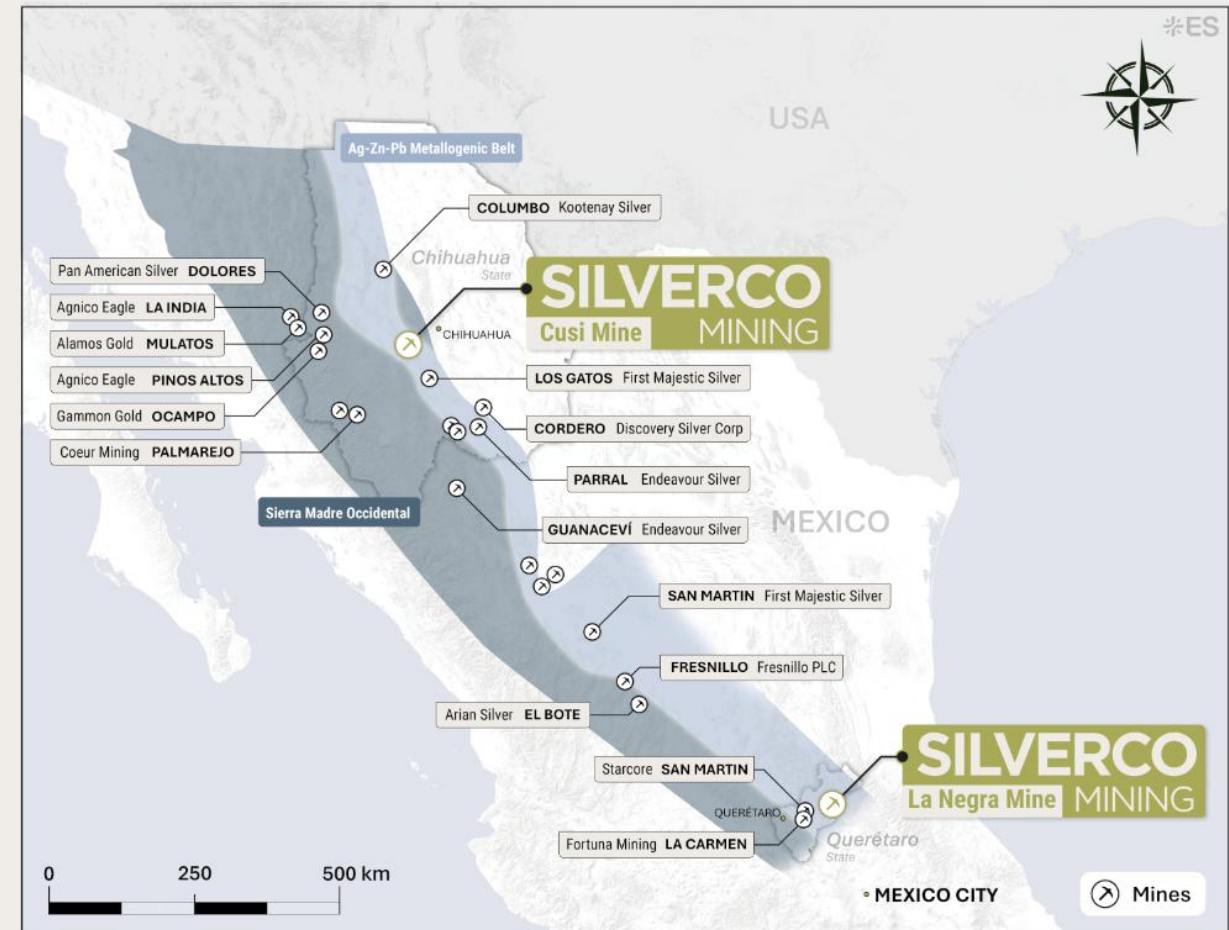
Potential for two cash flowing mines in H2 2026*

Low Capital Intensity

Limited capital for restart and operational improvements

Undervalued Relative to Peers

Highly ranked silver exposure, trading at a discount



*Pending La Negra acquisition, announced January 2026

OUR ASSETS

100% OWNED UNDERGROUND SILVER MINES* IN MEXICO

LA NEGRA MINE¹, QUERÉTARO



Permitted and Producing

Restarted in 2024, operating at 55% of 2,500 tpd capacity

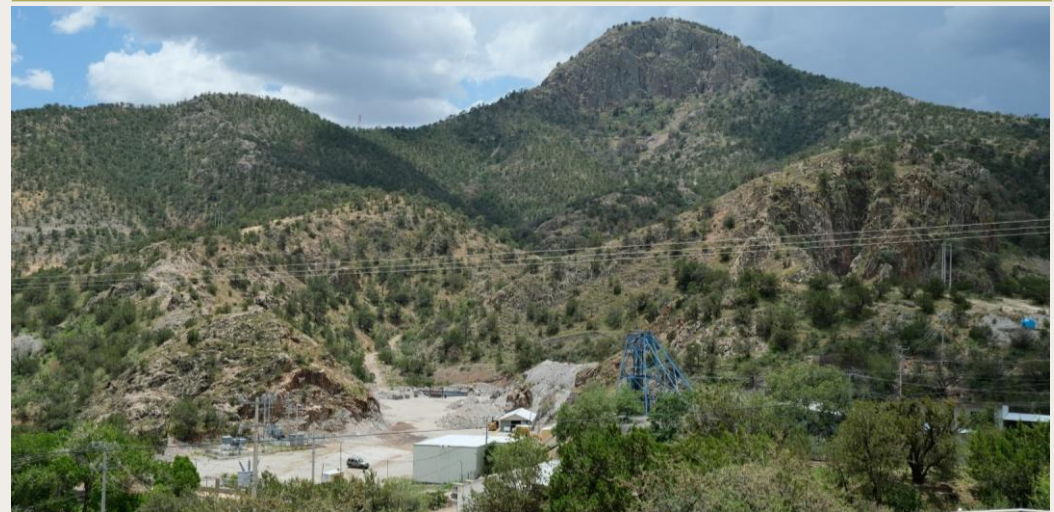
District Scale Potential

37,308 ha on Sierra Gorda Belt, open in multiple directions

15,000- 20,000 m 2026 drill program

Opportunity to expand and target higher silver grade zones

CUSI MINING COMPLEX, CHIHUAHUA



Permitted Restart Plan for Late 2026

Avg. Production of ~2.5 M AgEqoz at full run rate of 1,200 tpd²

Silver Primary, Competitive AISC

~90% silver revenue, LOM avg AISC of US\$26.75/AgEq oz³

Significant Exploration Potential

11,665 ha on Sierra Madre Occidental Belt, 30,000 m drilling in 2026

Notes: (1) Pending acquisition, announced January 2026. Transaction via planned acquisition of Nuevo Silver Inc. set to close in Q2 2026 (2) Average during 2028-2033 (3) Per payable AgEq oz

OUR TEAM

DEEP EXPERTISE IN INTERNATIONAL MINING AND MEXICO SILVER SECTOR

MANAGEMENT

Mark Ayranto - President, CEO and Director - Mining Executive with history of success in building and leading high-performing mining organizations. Former COO of Victoria Gold.

Sean Fallis, CPA, CA – CFO - Extensive senior finance leadership at NYSE, Nasdaq, and TSX listed companies.

Nico Harvey, P.Eng - VP Project Development - Mining engineer with extensive experience with both open pit and underground operations.

Tara Hassan P.Eng – EVP Corporate Development - Mining Engineer, former SVP Corporate Development at SilverCrest and mining equity analyst.

Victoria Avila, CPA (CMA) - SVP Corporate Affairs & Finance, - Former CFO of JDS Energy & Mining and prior roles at BDC, Scotiabank, and Export Development Canada.

BOARD AND ADVISORS

Gary Brown, Director - +35 years of experience as a finance professional, former CFO of Wheaton Precious Metals for ~17 years.

Gregg Bush, Director - +40 years of experience as metallurgical engineer with focus on studies, mine development, operations, international M&A, permitting, and project engineering.

Tim Sorensen, Director - +25 years experience in institutional equity sales with a specialized focus on the mining sector.

George Paspalas, Advisor - +40 years experience, former CEO of MAG Silver and Aurizon Mines and senior roles at Silver Standard and Placer Dome. Currently serves on the boards of Kinross and Endeavour Silver.

CORPORATE STRUCTURE

WELL FUNDED, NO DEBT

SICO

TSX:V

37.6 M

Shares Outstanding¹

\$10.51

Share Price²

\$469 M

Market Capitalization²

SICOF

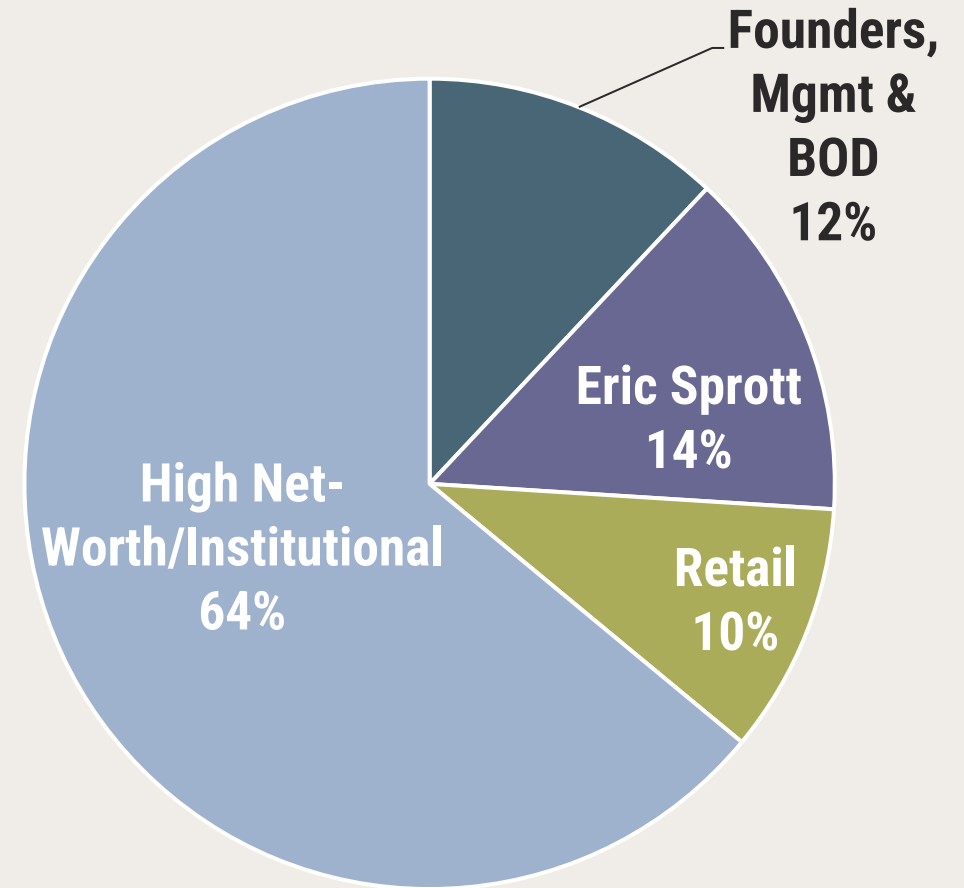
OTCQB

44.6 M

Fully Diluted Shares Outstanding¹

\$62.5 M

Bought deal completed
February 19, 2026



Notes: (1) Capital Structure prior to La Negra acquisition. (2) As of April 10, 2026

CUSI MINE

CHIHUAHUA, MEXICO

Rare True Silver Deposit

~90% revenue from silver

Sierra Madre Occidental Belt

On trend of major deposits

Accessible Location

120 km west of Chihuahua – Access to experienced labour pool

Paved Road, Connected to the Grid

Road to mine portal, 33 kV line to site

1,200 tpd mill

40 km from mine

Permitted

For late 2026 restart



PEA HIGHLIGHTS^{1,2}

ROBUST RESTART PLANNED FOR Q4'26

41.2 Moz

AgEq M&I

18.8 Moz

LOM Produced AgEq

1,200 tpd

Milling Throughput

~9 years

Initial mine life

31.8 Moz

AgEq Inferred

US\$19.2 M

Initial Capital

2.47 M AgEq oz

Avg Annual Prod ('28-'33)

US\$26.75/oz

AISC per AgEq oz³

Base Case

US\$44.58/oz avg Ag Price⁴

US\$104 M

After-Tax NPV(5%)⁴

94.8%

After-Tax IRR⁴

0.9 years

Payback Period⁴

Upside Case

US\$75/oz Ag Price

US\$312 M

After-tax NPV(5%)

186.9%

After-Tax IRR

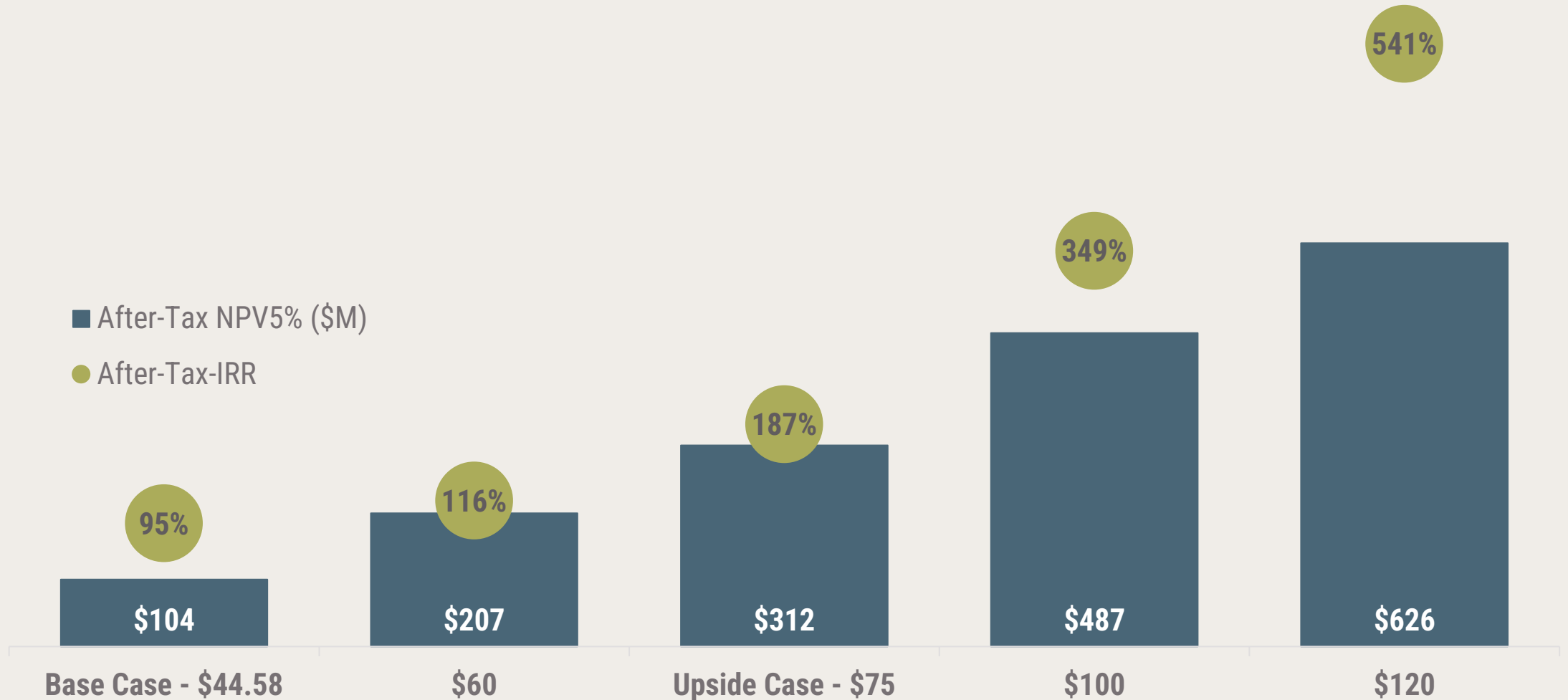
0.5 years

Payback Period

Notes: (1) See NI 43-101 Technical Report titled "Mineral Resource Estimate for the Cusi Ag-AuPb-Zn Project, Chihuahua State, Mexico" filed on SEDAR+ and on the company's website (2) See April 13, 2026 news release titled "Silverco Mining Releases Robust PEA for the Cusi Mine Highlighting High-Margin, Low Capital Restart" (3) AISC excludes corporate costs and exploration costs (4) Base case utilizes the following silver price assumptions: 2026E: US\$65/oz, 2027E: US\$60/oz, 2028E: US\$55/oz, 2029: US\$50/oz, 2030: US\$40/oz, LT: US\$38/oz.

LEVERAGED TO SILVER PRICE

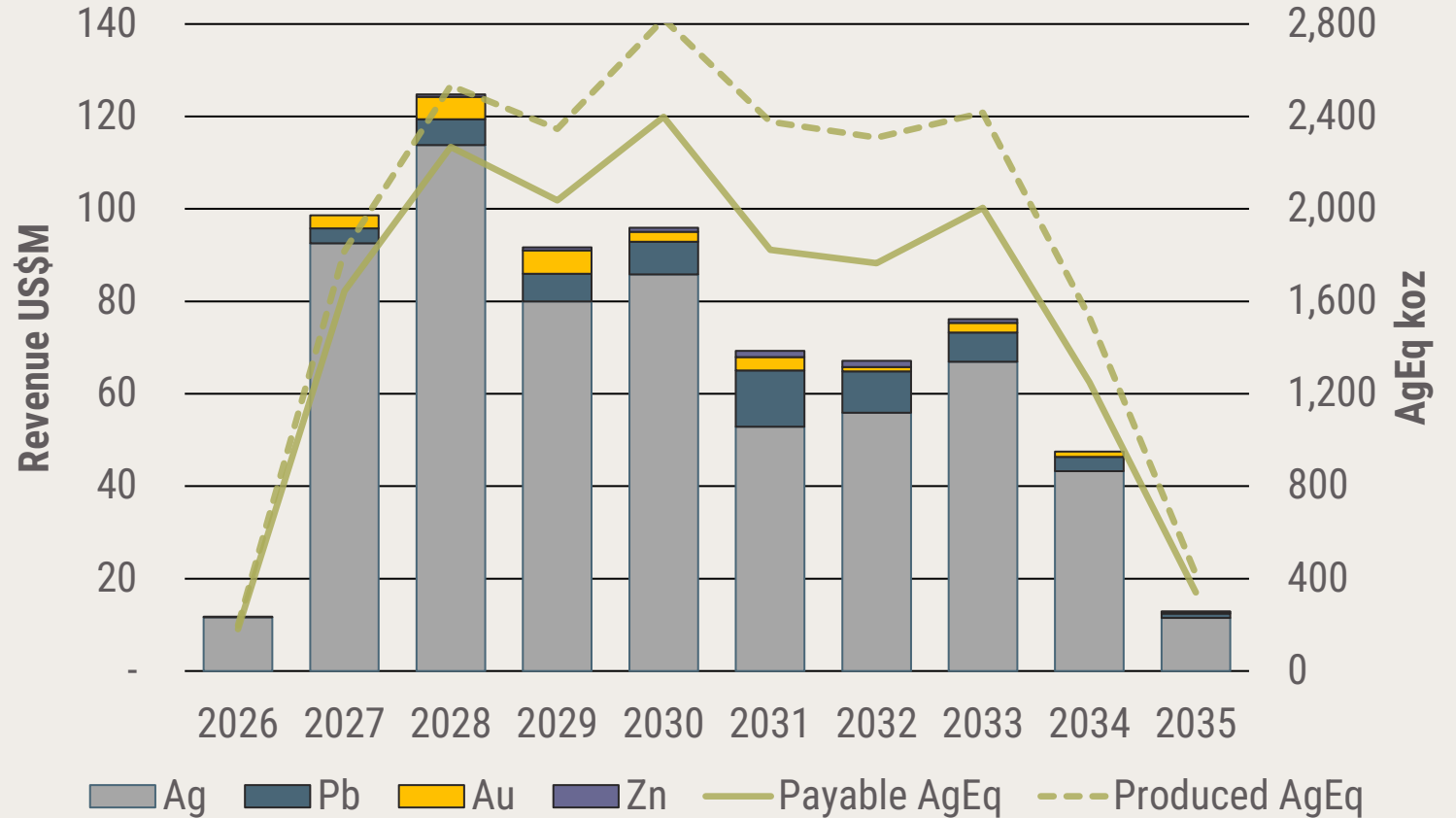
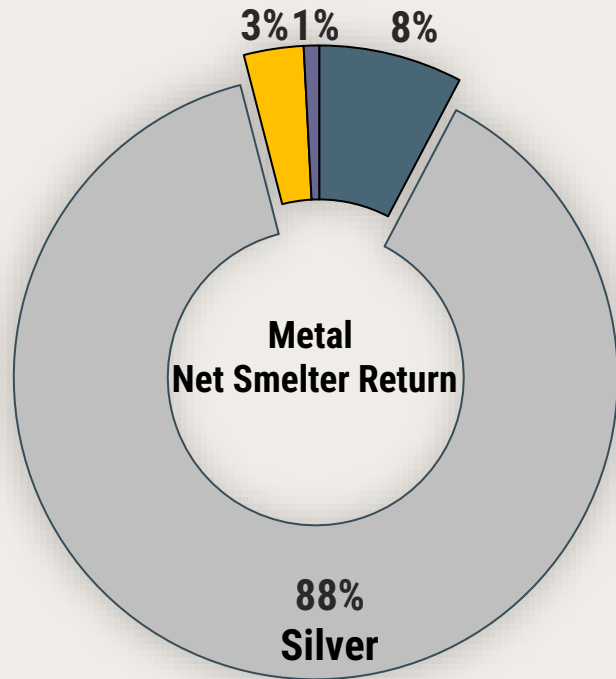
EVERY US\$10/OZ INCREASE RESULTS IN APPROXIMATELY US\$70M OF INCREMENTAL NPV(5%)



Notes: (1) NPV and IRR are presented in rounded format (2) Base case utilizes the following silver price assumptions: 2026E: US\$65/oz, 2027E: US\$60/oz, 2028E: US\$55/oz, 2029: US\$50/oz, 2030: US\$40/oz, LT: US\$38/oz. (3) Upside case reflects approximately the spot silver price as of April 10, 2026

PEA PRODUCTION PROFILE

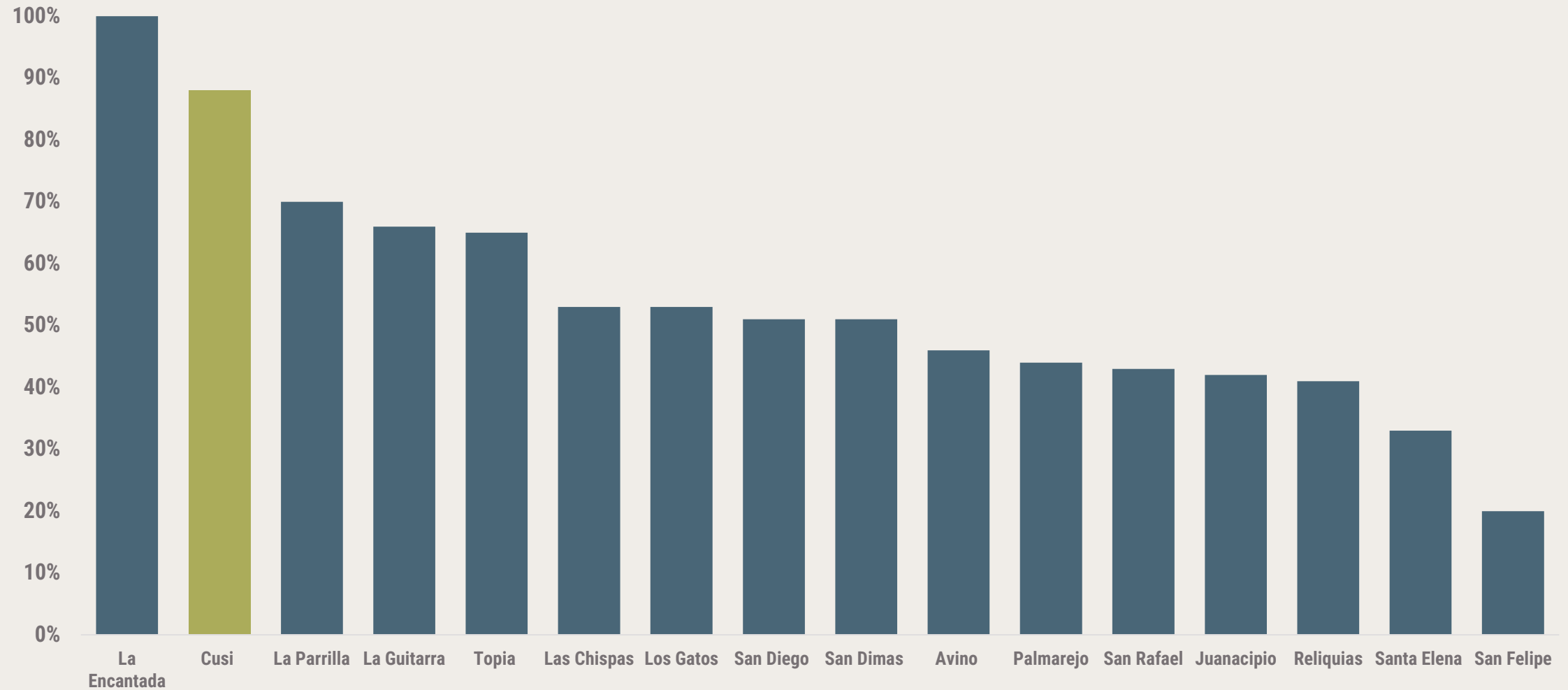
~90% SILVER REVENUE WITH AVERAGE ANNUAL PRODUCTION OF 2.47 MAGEQ OZ



Notes: (1) AgEq Produced represents the total value of all recovered metals expressed in silver ounces. This is calculated by converting byproduct metal production (gold, lead, and zinc) into silver ounces based on the relative value of their price assumptions compared to the silver price assumption. (2) AgEq Payable represents the total value of all payable metals expressed in silver ounces using the same calculation as AgEq Produced.

TRUE SILVER PROJECT

RANKS HIGHLY ON PERCENTAGE OF TOTAL M&I RESOURCE VALUE ATTRIBUTABLE TO SILVER



Notes: (1) Resource value equals contained metal x metallurgical recovery x assumed metal prices (US\$30/oz Ag, US\$2,400/oz Au, US\$1.00/lb Pb, US\$1.35/lb Zn, US\$4.00/lb Cu)

GROWTH AND NEXT STEPS

2026 EXPLORATION PROGRAM AND EARLY RESTART WORK UNDERWAY

30,000 m Drilling in 2026

Infill and expansion focus from surface and underground

Mine Restart Activities Advanced

Dewatering complete and underground rehabilitation underway

Key Discipline Hires Underway

Number of key positions in place

Underground Contractor Selection

Process underway with decision targeted in by end of Q3'26

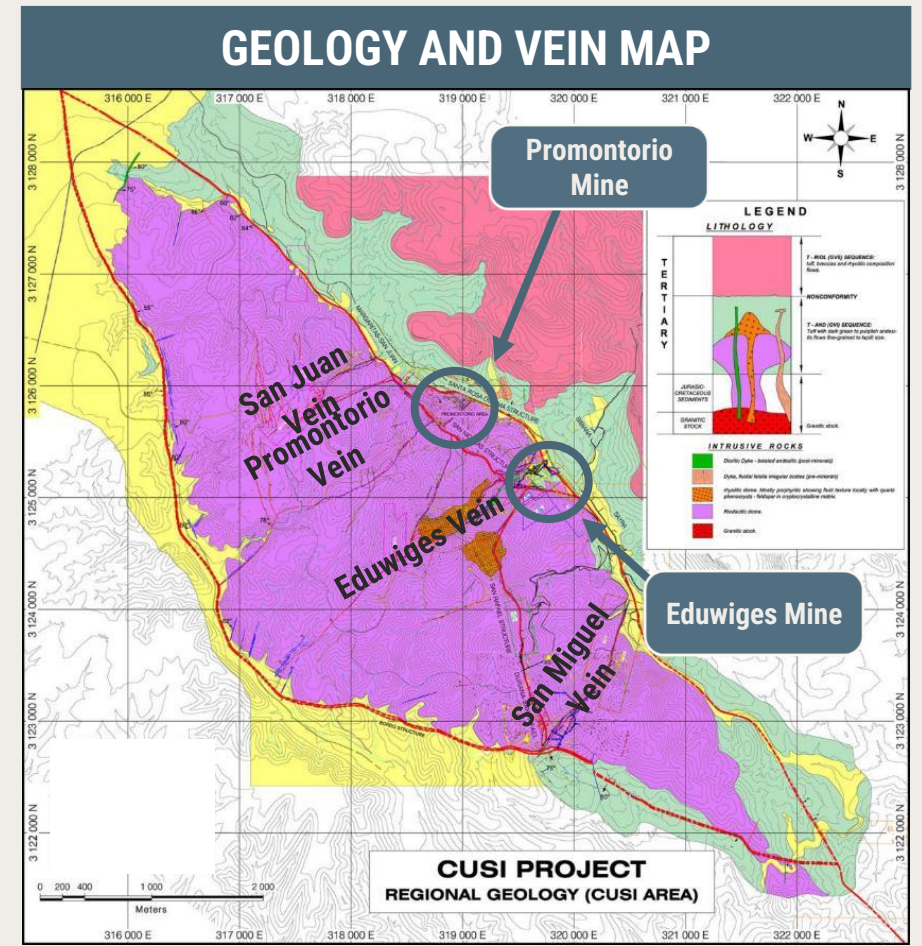
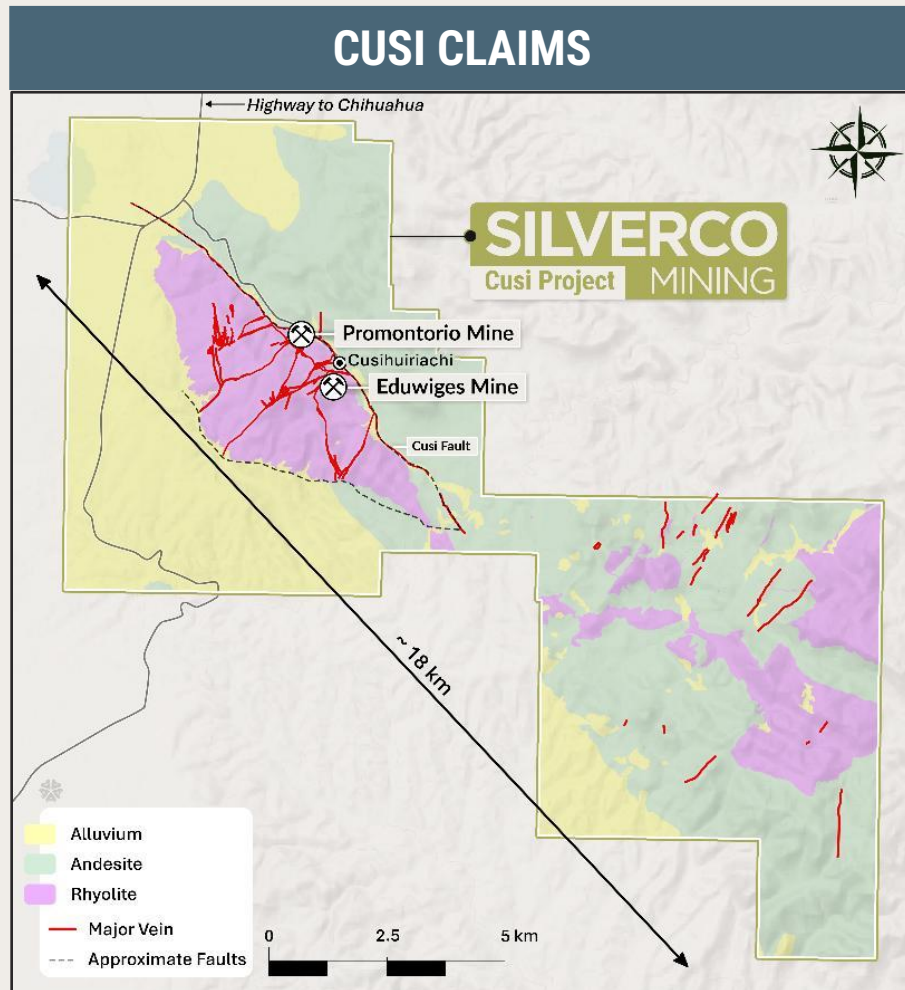
Targeting Restart in Late 2026

Reaching full capacity by mid- 2027



CLAIMS AND VEINS

LARGE UNDEREXPLORED LAND PACKAGE



SAN MIGUEL RESOURCE GROWTH

LARGE INITIAL RESOURCE AND GROWING

Highly Prospective Claims

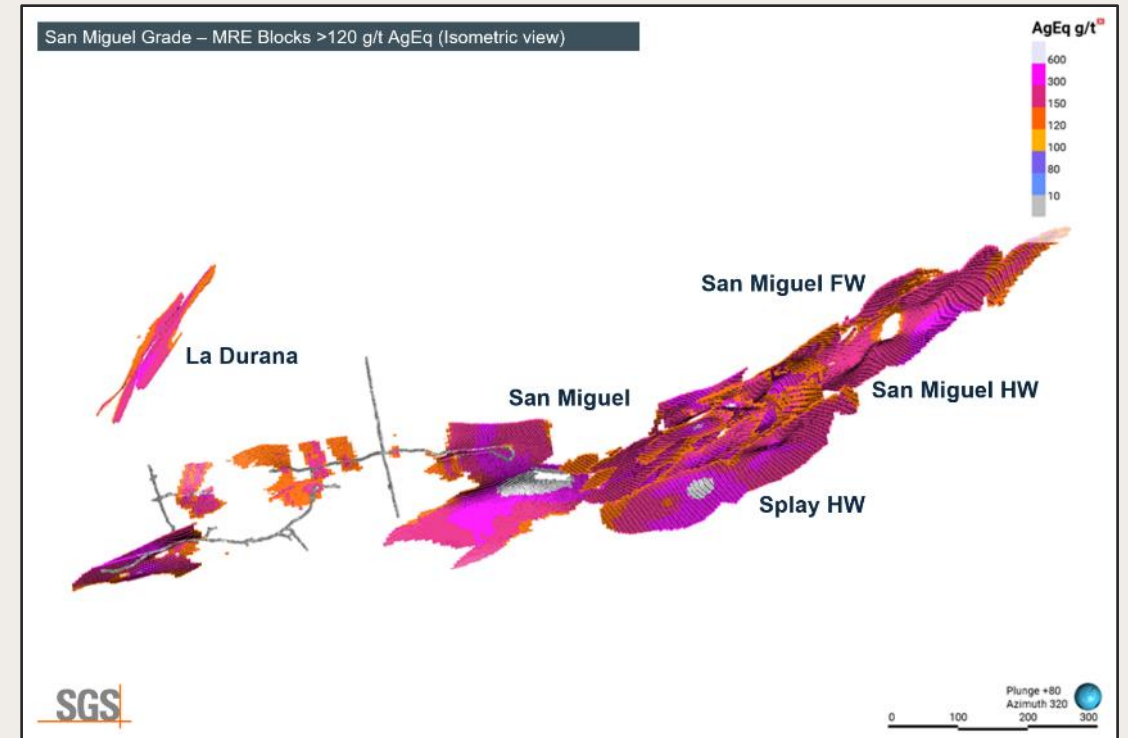
Not previously included in Cusi package, acquired in 2024

Substantial Portion of Resource

Currently 1/3 of total resource

Veins Open at Depth and Along Strike

2025 drill program demonstrated potential for further upside



Area	Resource Class	Mass Mt	Average Value					Material Content				
			Ag g/t	Au g/t	Pb %	Zn %	AgEq g/t	Ag koz	Au koz	Pb Mlb	Zn Mlb	AgEq koz
San Miguel	Indicated	1.30	193	0.15	0.83	1.11	258	8,065	6.2	23.9	31.7	10,786
	Inferred	2.03	170	0.14	1.02	1.42	249	11,117	9.3	45.5	63.5	16,237

Notes: (1) Mineral resources are reported at a base case cut-off grade of 120 g/t AgEq. The mineral resource grade blocks were quantified above the base case cut-off grade, below surface, within the constraining mineralized wireframes, and exclusive of mined out material. (2) The underground base case cut-off grade of 120 g/t AgEq considers metal prices of US\$30/oz Ag, US\$2400/oz Au, US\$1.00/lb Pb, and US\$1.35/lb Zn and metal recoveries of 90% for Ag, 50% for Au, 90% for Pb, and 60% for Zn.

SAN MIGUEL CONTINUED GROWTH

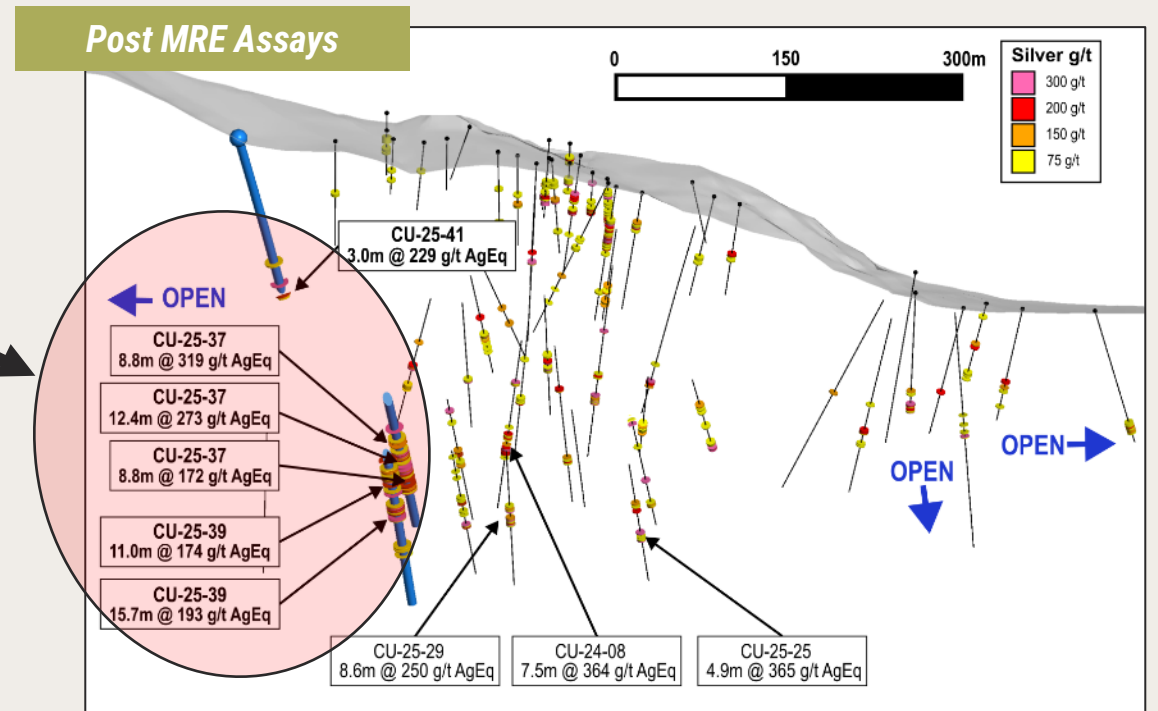
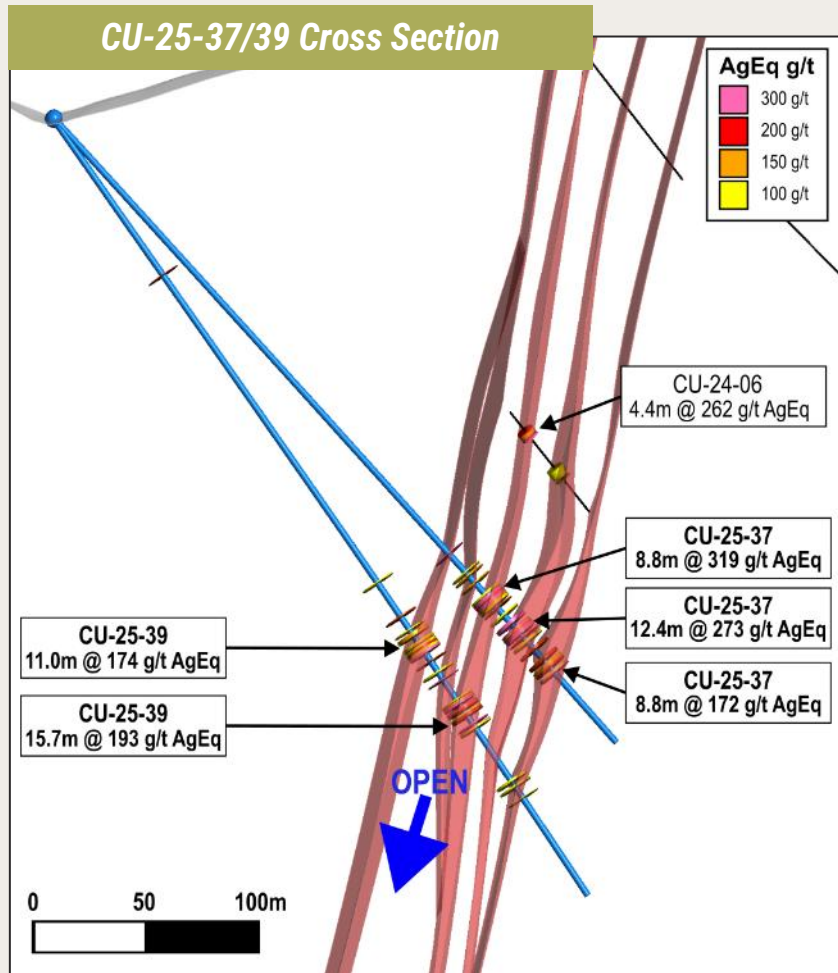
OPPORTUNITY TO DEFINE MORE AND WIDER VEINS

Multiple Wide, Parallel Veins

Vein widths significantly above historical average

Drilling Excluded from 2025 Resource

9,026 m of additional drilling in 2025 since MRE update

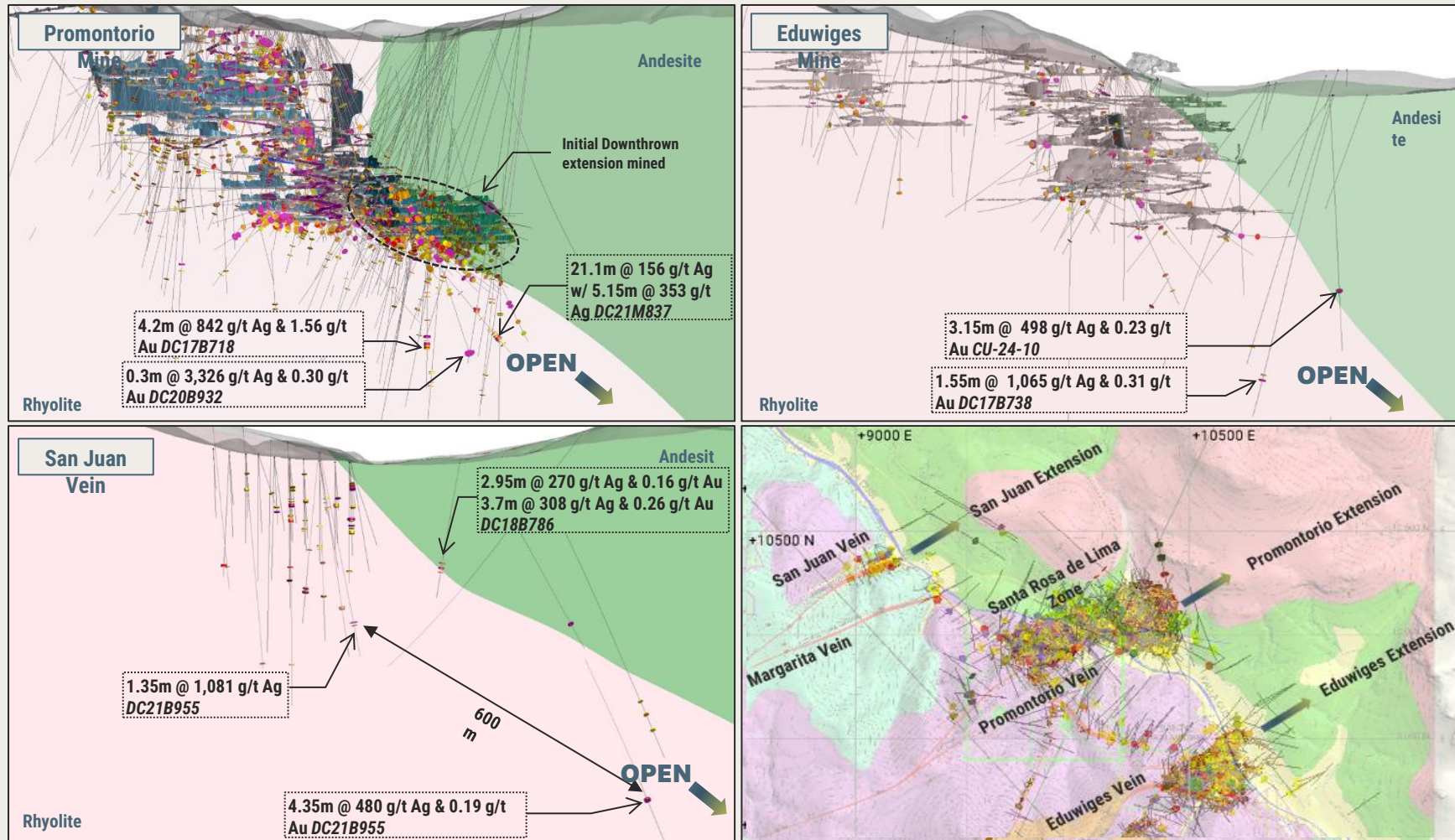


Not in 2025 Resource

Note: AgEq = Ag g/t x Ag Recovery + [(Au g/t x Au Rec x Au price/gram)+(Pb% x Pb rec. X Pb price/t) + (Zn% x Zn rec. X Zn price/t)]/Ag price/gram. Metal price assumptions are: \$30.00/oz silver, \$2,400/oz gold, \$1.00/lb lead, 1.35/lb zinc. Metallurgical recovery assumptions are 90% for silver, 50% for gold, 90% for lead, and 60% for zinc.

DOWNTHROWN EXTENSIONS

SIGNIFICANT UNREALIZED POTENTIAL



LA NEGRA MINE

QUERÉTARO, MEXICO

Long Standing Underground Mine

Commenced production in 1970s, weathered multiple commodity cycles

Active Underground Operation

Underground infrastructure and fleet in place, low cost long-hole and room and pillar mining methods restarted in 2024

2,500 tpd Mill

Currently operating at 55% capacity

Large, Underexplored Land Package

37,308-hectare land package on prolific Sierra Gorda silver belt, limited exploration for last two decades

Resource Open in Multiple Directions

Open along strike, at depth and toward surface with potential for increased silver grades



TRANSFORMATIONAL ACQUISITION

TARGETED TO CLOSE IN Q2'26

Acquisition of 100% of Nuevo Silver

Owner of the La Negra Mine

Join Producing High Growth Peer Group

Active underground silver – lead – zinc mine

Derisks Cusi Restart

Brings cashflow, addition of strong Mexican mining team and asset diversification

Significant Re-Rating Potential

Producing peers trading at valuations more than than 3x

Deal Terms

- Issuance of ~17 million shares
- Assumption of Nuevo Silver's financial obligations, including:
 - ~US\$11 million of debt
 - US\$12.5 million of milestone payments (1 yr)¹
 - US\$5 million of contingent payments (1-2 yr)²

Notes: (1) Due Q1 2027 (2) Potentially due Q1 2027 – Q1 2028 (3) Acquisition of Nuevo Silver is subject to Nuevo acquiring the La Negra mine and other conditions to the benefit of Silverco including board approval

2026 CATALYSTS

2025 MILESTONES

- ✓ Raised C\$25M privately
- ✓ Listed publicly
- ✓ Completed 15,000m drill program
- ✓ Dewatered Promontorio
- ✓ Published Updated Mineral Resource Estimate

H1
2026

- ✓ \$62.5 M Financing
- ✓ OTC Listing
- ✓ Cusi Restart PEA
- Closing of La Negra Transaction
- Cusi
 - Early Mine Rehabilitation Work
 - Restart Mine Development
 - Refurbishment of Mill
 - 30,000 m drill program

H2
2026

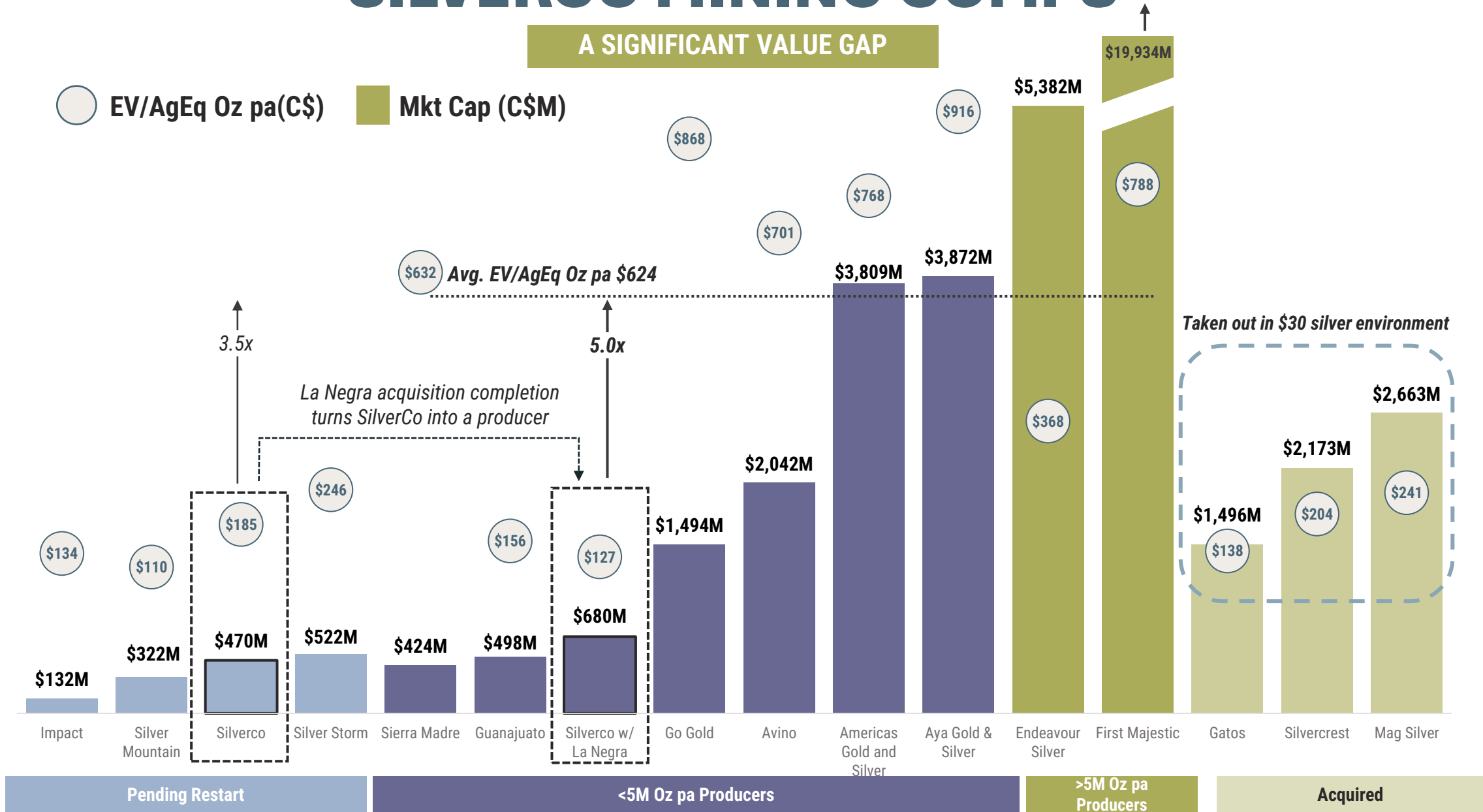
- Cusi
 - Ongoing restart programs
 - Ongoing drill program
 - Mine and Mill ramp up
- La Negra
 - Capital improvement projects
 - 15,000-20,000 m drilling

2027+

- Cashflow growth
- Ongoing exploration
- Execution of growth strategy

SILVERCO MINING COMPS

A SIGNIFICANT VALUE GAP



Notes:
 (1) Based on March 2026 pricing (2) Silverco EV/AgEq Oz pa based on target 2.5Moz pa restart target from Cusi and 2.5Moz pa from La Negra. (3) Production numbers for producers are based on current production levels forecasted out for the year

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SOCIAL



APPENDIX

2025 MINERAL RESOURCE ESTIMATE

UPDATED AND VALIDATED MINERAL RESOURCE ESTIMATE

Measured & Indicated Resources

4.89 million tonnes grading **262 g/t AgEq** containing **41.2 million ounces AgEq**.

Inferred Resources

4.07 million tonnes grading **243 g/t AgEq** containing **31.8 million ounces AgEq**.

MRE compared to net historic MRE:

- 28% increase in M&I resources
- 22% increase in M&I grade
- 9% increase in M&I tonnes
- 70% increase in inferred resources

Resource Class	Mass	Average Grade					Material Content				
		Ag	Au	Pb	Zn	AgEq	Ag	Au	Pb	Zn	AgEq
		g/t	g/t	%	%	g/t	koz	koz	Mlb	Mlb	koz
Measured	0.69	277	0.08	0.37	0.42	305	6,114	1.8	5.6	6.3	6,725
Indicated	4.21	195	0.16	0.78	0.93	255	26,330	22.2	72.7	86.5	34,433
M + I	4.89	206	0.15	0.73	0.86	262	32,443	24.0	78.3	92.8	41,157
Inferred	4.07	172	0.17	0.89	1.2	243	22,479	22.2	79.5	107.5	31,753

Notes: (1) Please refer to the NI 43-101 report titled "Mineral Resource Estimate for the Cusi Ag-AuPb-Zn Project, Chihuahua State, Mexico" filed on SEDAR+ and the company's website for additional disclosure related to the 2025 Mineral Resource Estimate. (2) Mineral resources are reported at a cut-off grade of 120 g/t and considers metal prices of US\$30/oz Ag, US\$2400/oz Au, US\$1.00/lb Pb, and US\$1.35/lb Zn and metal recoveries of 90% for Ag, 50% for Au, 90% for Pb, and 60% for Zn. Unit costs are assumed at: Mining cost of US\$60.00/t rock and a processing, treatment and refining, transportation and G&A cost of US\$35.00/t mineralized material.