

SILVERCO
MINING

TSX.V: SICO OTCQB: SICOF

AN EMERGING MULTI-ASSET SILVER PRODUCER IN MEXICO

COMPANY PRESENTATION: MARCH 2026

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

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WHY SILVERCO?

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

- **Located in a Tier-1 Jurisdiction:** High-quality Mexican mining jurisdiction with strong regulatory framework and infrastructure
- **Experienced Management Team:** Proven track record in mine execution, capital markets, and operational excellence
- **Near-Term Cash-Flow Asset: Cusi Mining Complex** – Fully permitted, 1,200 tpd mill, restart plans expected Q1 2026
- **Near-Term Acquisition*:** In the process of acquiring the producing **La Negra Silver Mine** in Querétaro, Mexico
- **Undervalued Relative to Peers:** Attractive entry point with significant upside potential
- **Aggressive Growth Target:** Aiming to achieve 10M + OZ silver production within the next 3 years



*Pending acquisition, announced January 2026

OUR ASSETS

CUSI MINING COMPLEX

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

Permitted:

- Permitted underground silver, lead, zinc mine & 1,200 tpd mill.
- Producing as recently as 2023

District Scale Potential:

- 11,665 ha silver district on the prolific Sierra Madre Occidental Belt on trend with Los Gatos and Parral
- 2024 5,000m expansion drilling discovered 2 new high-grade targets
- 2025 program assays include **12.4 m @ 273 g/t AgEq & 8.8 m @ 319 g/t AgEq** over parallel San Miguel veins in step out drilling

Large Mineral Resource:

- Cusi Mining Complex has a M&I resource of 41Moz AgEq grading 262 g/t AgEq and Inferred resource of 32Moz AgEq grading 243 g/t AgEq
- Silver represents approximately 86% of metal value

LA NEGRA MINE

LA NEGRA IS A PRODUCING 2,500 TPD NAMEPLATE CAPACITY (CURRENTLY OPERATING AT 55% CAPACITY)

Permitted & Producing:

- In the process of acquiring the producing La Negra Silver Mine in Querétaro, Mexico*
- Transaction via planned acquisition of Nuevo Silver Inc.
- Set to become a cornerstone asset in a growing Mexican portfolio

District Scale Potential:

- 37,308-hectare land package in Querétaro's Sierra Gorda silver belt
- Mineralization open along strike, at depth, and near surface
- Regional targets offer future exploration upside

Established Operation with Growth Upside:

- Low-cost underground mining (long-hole stoping + room-and-pillar)
- 3-stage crushing, grinding, flotation; silver reports to lead & copper concentrates

*Pending acquisition, announced January 2026

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.

Tara Hassan, *Executive Vice President*

Tara is a Professional Engineer. As a former SVP at SilverCrest, she supported \$250M+ in financing and its \$1.5B sale to Coeur Mining, and serves on the boards of Orezone Gold and Americas Gold and Silver.

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.

Victoria Avila, *Senior VP Corporate Affairs & Finance*

Victoria is a CPA (CMA) and senior finance executive. Former CFO of JDS Energy & Mining, she led financial operations, M&A, and capital strategy, with prior roles at BDC, Scotiabank, and Export Development Canada.

George Paspalas, *Advisor*

George is the former CEO of MAG Silver, he led the Juanicipio project and its US\$2.1B sale to Pan American Silver. Previously CEO of Aurizon Mines (sold to Hecla), he also held senior roles at Silver Standard and Placer Dome, and serves on the boards of Kinross and Endeavour Silver.

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.

Ricardo Trejo, *Project Manager*

Ricardo's career spans across management, engineering and operations at multiple mine sites across Mexico. He was most recently the head of mining operations and engineering at Coeur's Palmarejo.

Aaron Ramirez, *Administration Manager*

Aaron has extensive experience in supply chain, logistics, administration work for companies including Agnico Eagle and Yamana Gold.

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	37.6M
Fully Diluted S/O	44.6M
Share Price ¹	\$12.50
Market Cap ¹	\$470M
EV (no debt)	\$408M

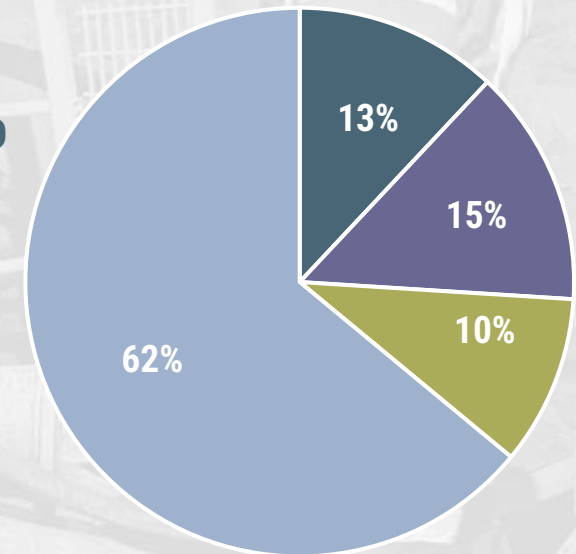
\$62.5M bought deal completed Feb 19, 2026

**Capital Structure prior to La Negra acquisition
As of Feb 24, 2026*

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OWNERSHIP

- Founders, Mgmt & BOD
- Eric Sprott
- Retail
- HNW/INST



CUSI MINE

Chihuahua

- 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

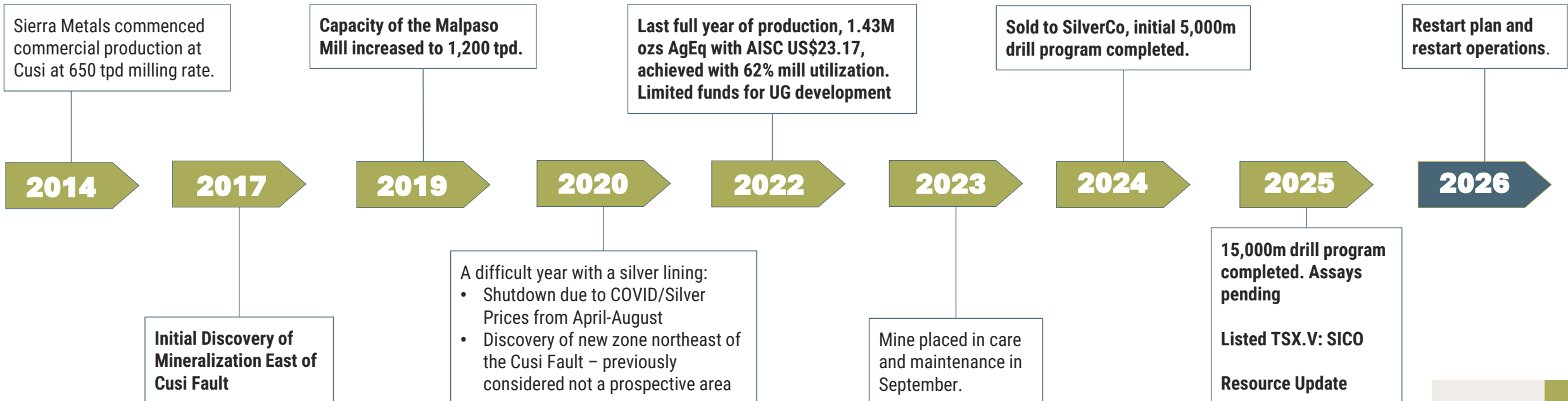
PROJECT OVERVIEW

OVERVIEW

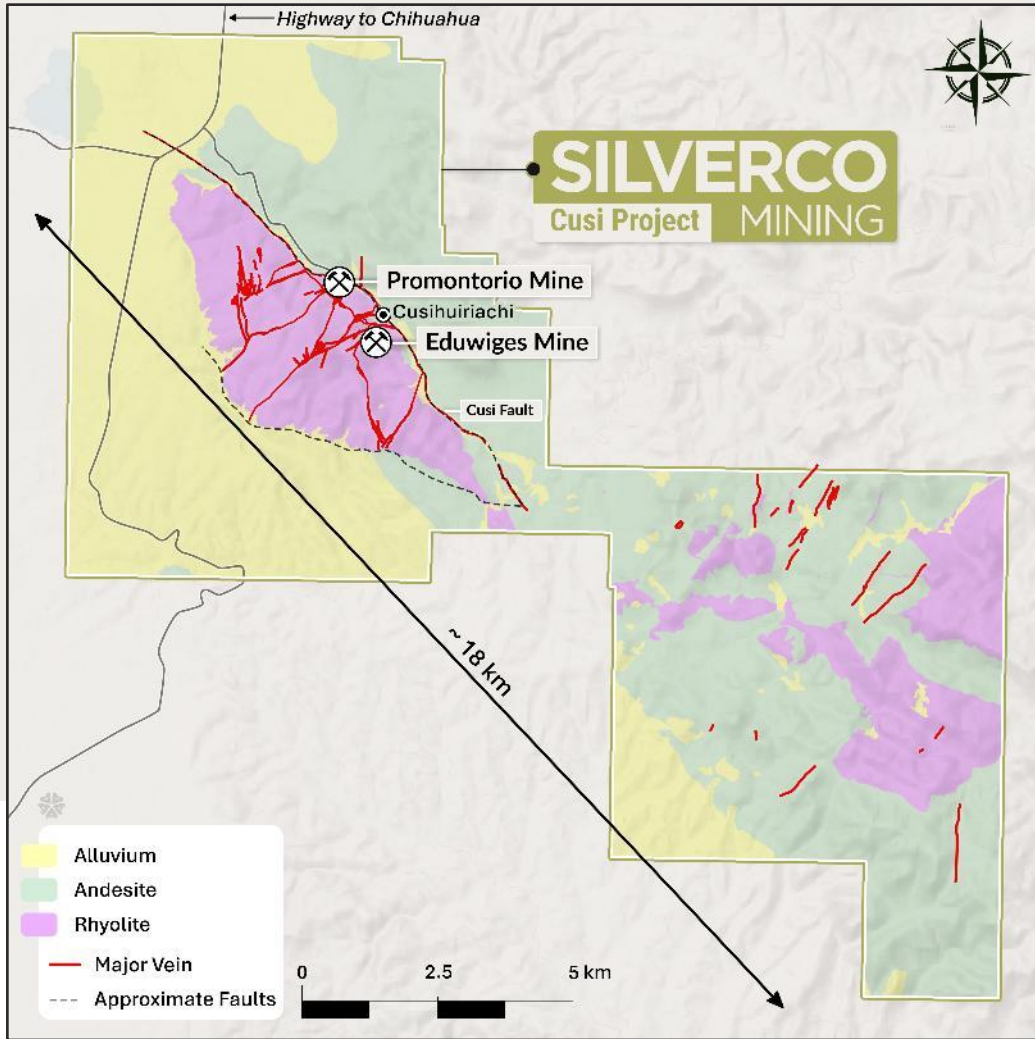
- 11,665 Ha land package includes two highly prospective claims within the broader Cusi Mining Complex
- Potential to significantly increase economics at Cusi through increased throughput and increased grade with positive impact on AISC
- Located on a prolific silver trend of major deposits

THE MINE

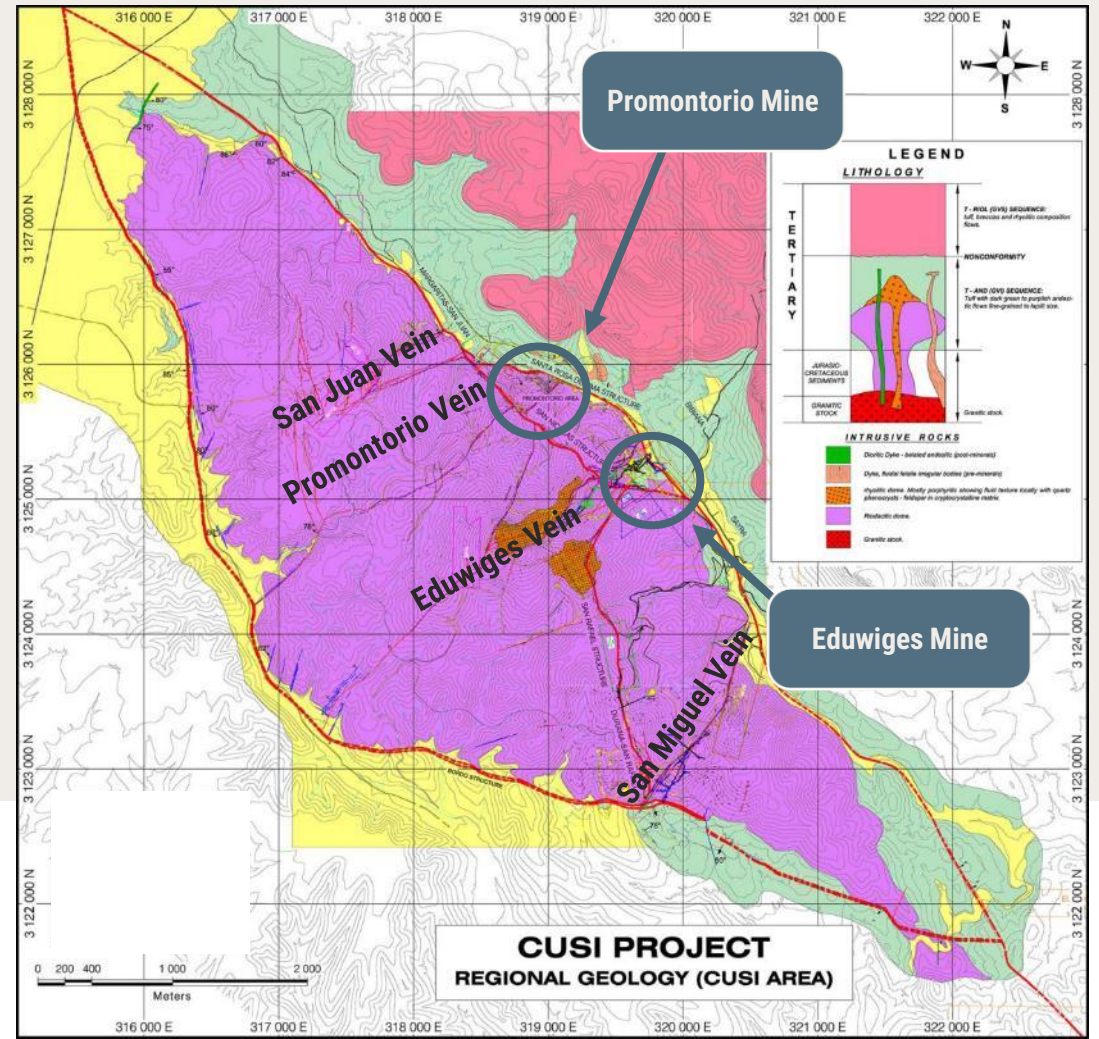
- 1,200 tpd underground operation
- **41Moz AgEq M&I and 32Moz AgEq Inferred resource**
- Replacement value of >\$150M
- Higher tpd expected through development of multiple working zones



CLAIMS & VEINS



CUSI CLAIMS



CUSI GEOLOGY AND VEIN MAP

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

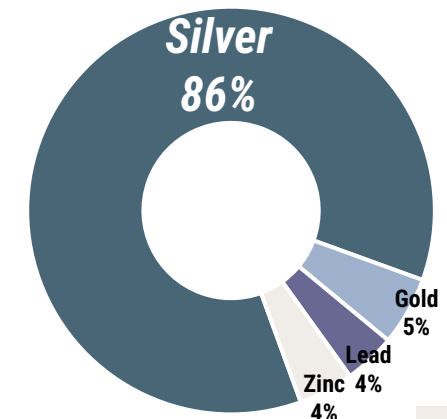
4.07 million tonnes grading **243 g/t AgEq** containing **31.8 million ounces AgEq**.

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
		Mt	g/t	g/t	%	%	g/t	koz	koz	Mlb	Mlb
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

Metal Value Distribution



1. Please refer to the December 9, 2025 News Release 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.

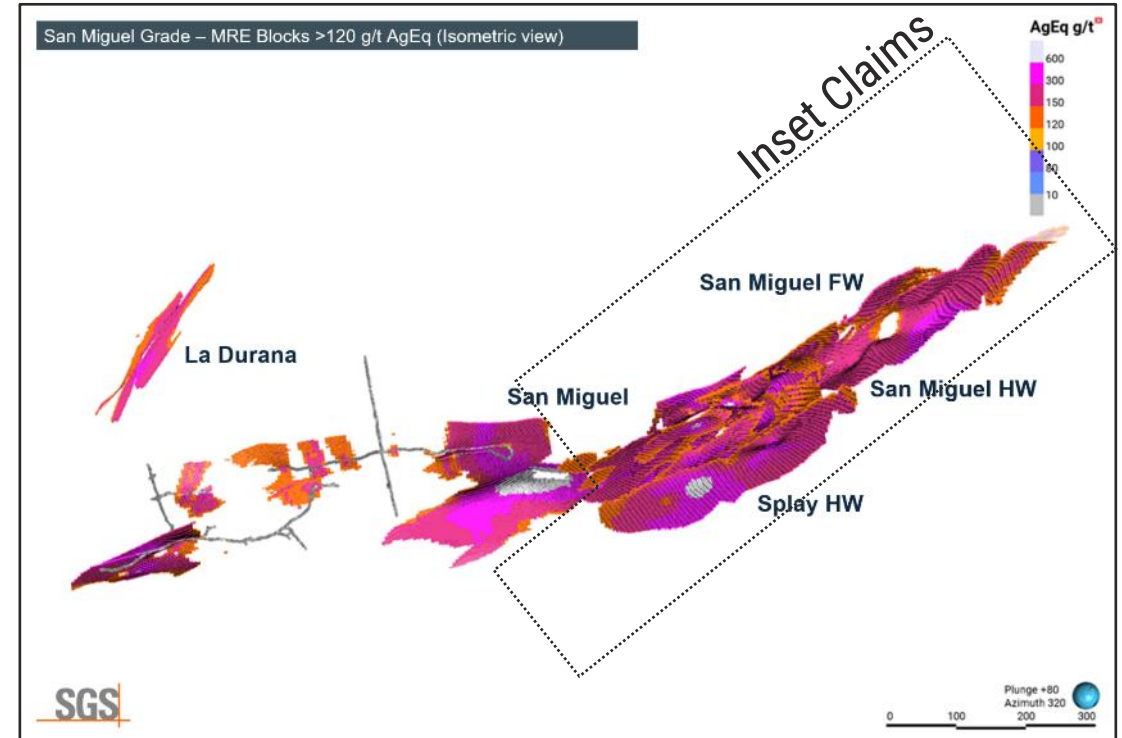
SAN MIGUEL RESOURCE GROWTH

San Miguel inset claims acquired and consolidated with 2024 Cusi transaction – highly prospective ground not previously included in Cusi package

Updated resource demonstrates **M&I of 10.8 Moz AgEq and Inferred of 16.2 Moz AgEq** across entire San Miguel zone.

San Miguel now a substantial portion of resource base at over 1/3 of total.

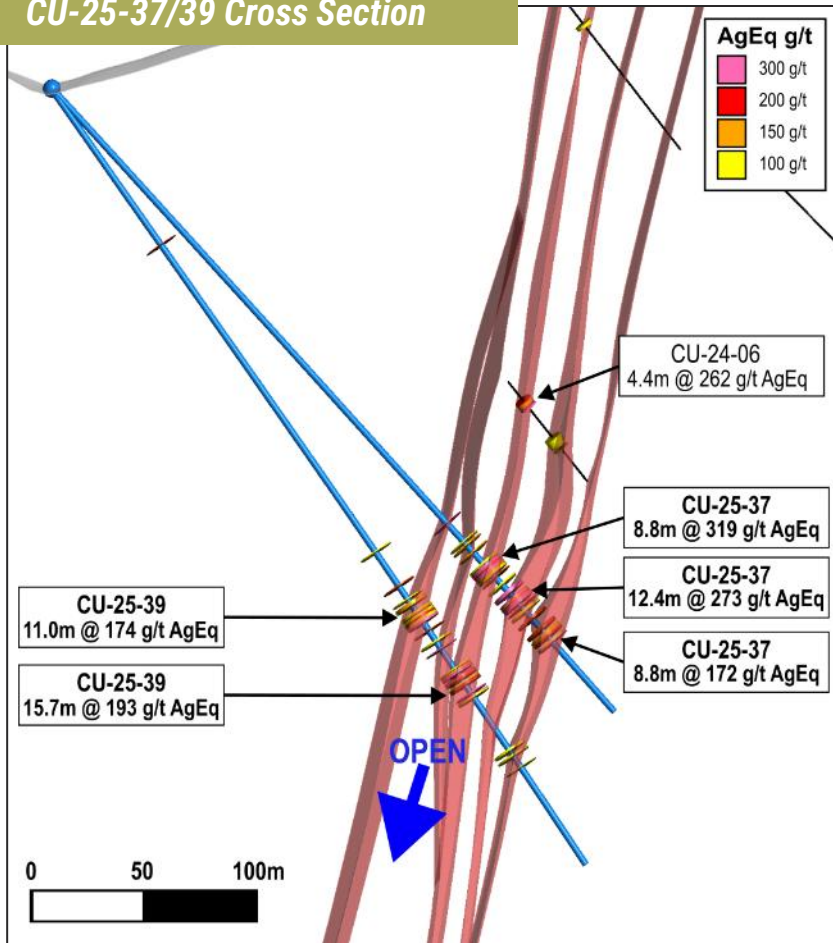
Veins remain completely open at depth and along strike. Continued drilling success of 2025 program has already demonstrated further growth beyond the current MRE



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	

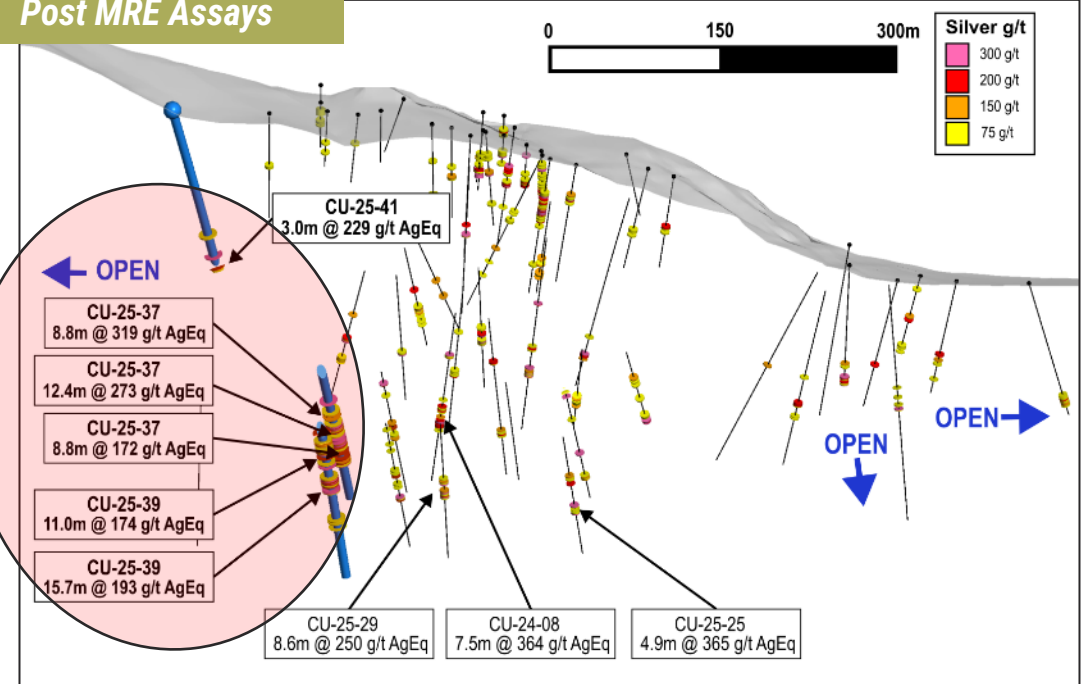
SAN MIGUEL CONTINUED GROWTH

CU-25-37/39 Cross Section



Not in 2025 Resource

Post MRE Assays

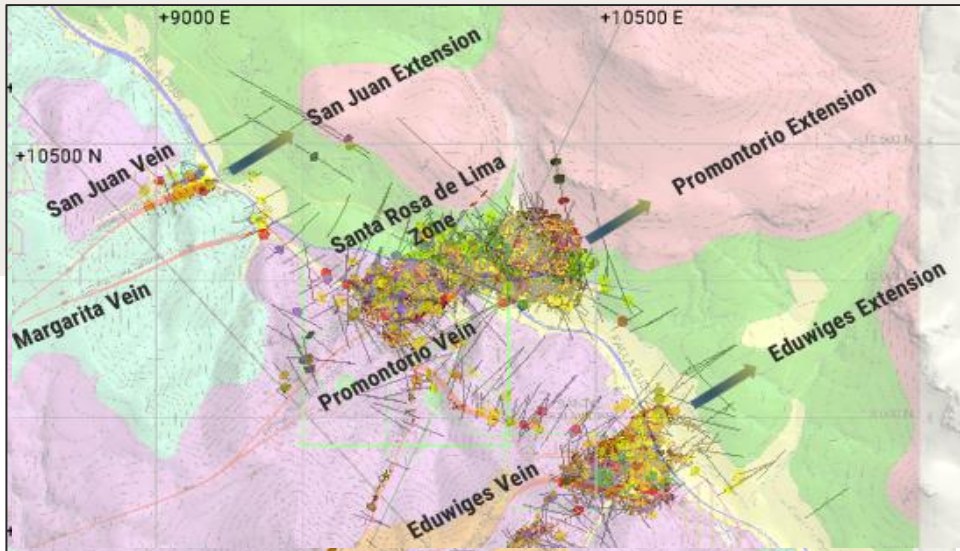
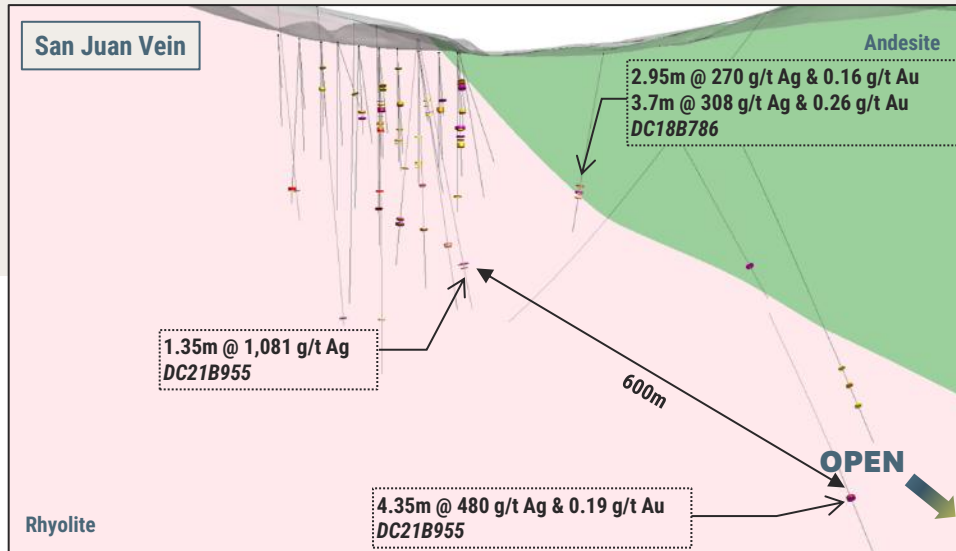
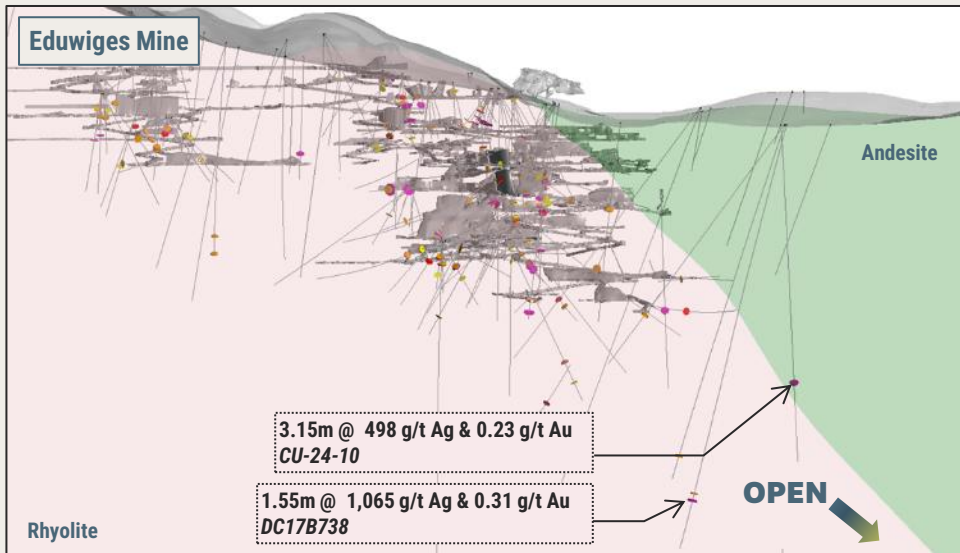
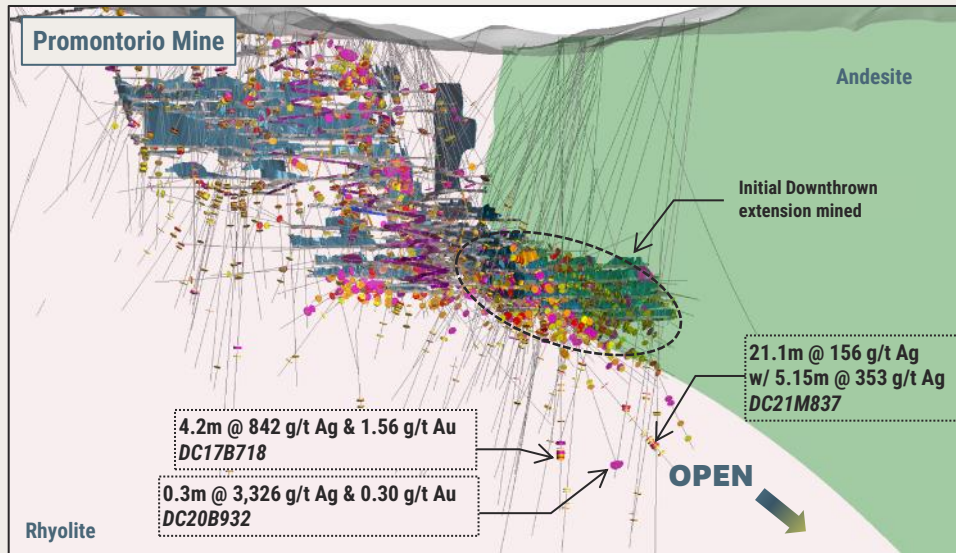


2025 Updated MRE only included up to hole CU-25-36. Recent results at San Miguel have shown potential for significant resource growth with multiple, wide parallel vein structures. Vein widths are significantly above historical average.

- CU-25-37
 - 319 g/t AgEq over 8.8m
 - 273 g/t AgEq over 12.4m
 - 172 g/t AgEq over 8.8m
- CU-25-39
 - 193 g/t AgEq over 15.7m
 - 174 g/t AgEq over 11.0m

Note: $AgEq = Ag\ g/t \times Ag\ Recovery + [(Au\ g/t \times Au\ Rec \times Au\ price/gram) + (Pb\ \% \times Pb\ rec. \times Pb\ price/t) + (Zn\ \% \times Zn\ rec. \times Zn\ price/t)] / Ag\ price/gram$. Metal price assumptions are: \$30.00/oz silver, \$2400/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. Metallurgical recoveries are based on historical operational results and testwork

DOWNTHROWN EXTENSIONS



LA NEGRA MINE

Location & Overview

- Located within the Sierra Gorda silver belt in Querétaro State, a well-established and mining-supportive jurisdiction
- Underexplored 37,308-hectare land package
- Underground infrastructure, mining fleet, 2,500 t/d capacity
- Originally started in the 1970's by Penoles
- Active Operations: Mining restarted in late 2024

Mining & Processing

- Low-cost underground operation utilizing long-hole stoping and room-and-pillar methods
- Three-stage crushing, grinding and flotation producing lead, zinc and copper concentrates

Geology & Exploration Upside

- Polymetallic skarn system within the prolific Sierra Gorda silver belt
- Mineralization open along strike, at depth and toward surface
- Near-surface and regional targets identified for potential expansion
- Multiple avenues for resource growth through near-mine and district-scale exploration



TRANSFORMATIONAL ACQUISITION

SILVERCO ANNOUNCES AGREEMENT TO ACQUIRE NUEVO SILVER AND THE LA NEGRA MINE IN QUERÉTARO MEXICO

Deal Terms

Binding LOI Executed:

- Acquiring 100% of Nuevo Silver (owner of the La Negra operating mine) by;
 - 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

Exceptional Accretion

Attractive Price

- ~50% increase to outstanding shares

1. Due 1Q-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

The La Negra Mine

Operating silver mine located in Queretaro, Mexico

- Producing (2,500 tpd nameplate capacity currently at 55% utilization)
- Significant expansion potential
 - Along strike, near surface – increased grade potential
 - At depth – deposit remains open
 - Significant regional potential

Strong Re-rate Potential

Transforms Silverco into an operating company with a significant growth profile:

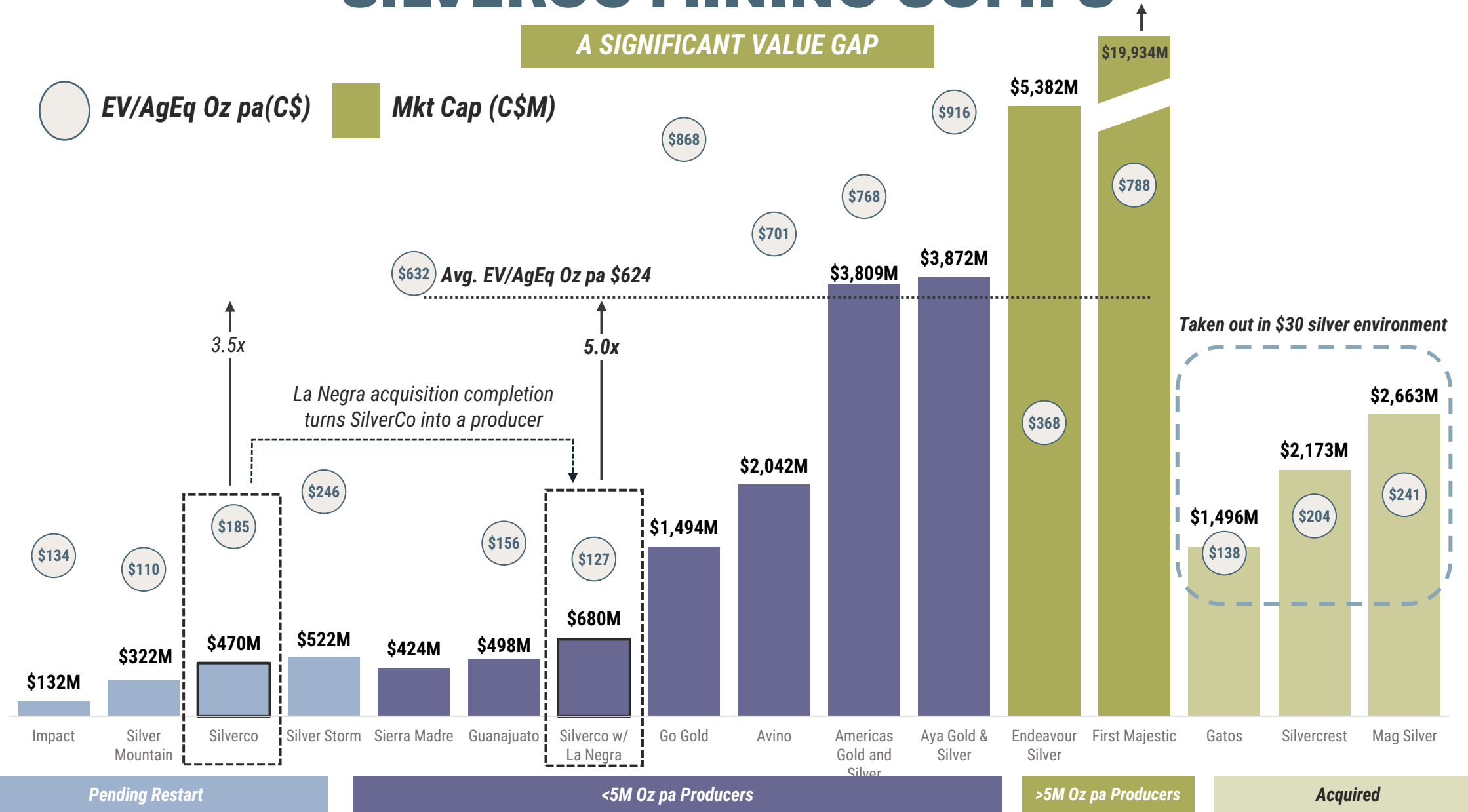
- Joins the producing high growth peer group
- Derisks Cusi restart with addition of strong Mexican mining team
- Significant re-rating potential to producing peers (>3x)

SILVERCO MINING COMPS

A SIGNIFICANT VALUE GAP

○ EV/AgEq Oz pa (C\$)

■ Mkt Cap (C\$M)



Notes:

Silverco EV/AgEq Oz pa based on target 2.5Moz pa restart target from Cusi and 2.5Moz pa from La Negra. Production numbers for producers are based on current production levels forecasted out for the year

2026 CATALYSTS



2025 MILESTONES

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



2026 Q1 MILESTONES

- ✓ \$62.5M Financing
- ✓ OTC Listing
- Economic Restart Study
- Early Mine Rehabilitation Work



2026 Q2 MILESTONES

- Restart Mine Development
- Refurbishment of Mill



2026 Q3 MILESTONES

- Production Mining
- Mill Commissioning Completed
- Mine and Mill ramp up



2026 Q4 MILESTONES

- Ramp up towards nameplate capacity
- MRE Update



2026 ANNUAL

- Cusi Drill Program
- M&A – La Negra Acquisition (slide 15)

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