

# Silverco Mining Expands on San Miguel Target, Drilling 8.6m Grading 250 g/t AgEq and 2.1m Grading 1,042 g/t AgEq at the Cusi Property, Chihuahua, Mexico

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## 2025 San Miguel Drilling Highlights

- 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

Vancouver, November 11, 2025 - [Silverco Mining Ltd.](#) (TSXV: SICO) ("Silverco" or the "Company") is pleased to report initial assay results from its 15,000 metre 2025 diamond drill program at the Company's 100%-owned Cusi Property ("Cusi"), located approximately 90 kilometres northwest of First Majestic's Los Gatos Mine in Chihuahua, Mexico.

Cusi was in commercial production until September 2023, when it was placed on care and maintenance. The Company acquired Cusi and completed an initial 5,000m drill program in 2024, the results of which are outlined in the October 30, 2025 news release. Silverco's ongoing 15,000-metre drill program is primarily focused on expanding the potential of its San Miguel target, to form the basis for an expanded, higher-grade resource base.

Drilling at San Miguel was completed in approximately 50 metre step outs from 2024 and historical drilling. Initial results have been very successful, with nearly all holes drilled intersecting significant mineralization. Hole CU-25-29 intersected 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 in CU-24-08 of 7.5 metres at 364 g/t AgEq. Hole CU-25-25 which was drilled 115 metres east of CU-25-29, intersected 4.9 metres at 365 g/t AgEq at approximately the same elevation as the intercept in CU-25-29. Both holes also had significant high-grade hits in an offshoot from the main vein, with 2.1 metres of 1,042 g/t AgEq in CU-25-29 and 1.4 metres of 1,868 g/t AgEq in CU-25-25.

Mark Ayranto, CEO of Silverco, commented:

"Drilling at San Miguel continues to showcase significant vein widths at high grade. The initial results from our 2025 program have confirmed the potential for not only large tonnages at San Miguel, but also continuous sections of very-high grade. We believe that San Miguel will provide the foundation for achieving increased production from Cusi in a potential restart next year.

"Our program has successfully extended the depth of the San Miguel system by approximately 100 metres. With significant mineralization being intersected in nearly all holes, we believe that the continuity of the zone will be amenable to high productivity mining methods. The San Miguel vein system has been traced upwards of 1,300 metres in historical mapping, drilling and workings, but Silverco's drilling has been limited to a strike of 260 metres to date. Limited historical drilling was typically shallow, intersecting the vein on average at 100 metres depth. Silverco's drilling has intersected the vein at depths of up to 300m with increasing vein widths. The veins remain completely open at depth and laterally, and we are currently working on adding to these results through further step out drilling."

## Details of the 2025 Drill Program

The 2025 program consists of 15,000 metres of surface diamond drilling. The program is approximately two thirds complete. Receipt of assays is expected to continue in the current quarter and into the first quarter of 2026. The 2025 program is primarily focused on following up on the San Miguel results from 2024, with the aim of extending vein along strike and at depth. In addition, some exploratory and infill drilling of the downthrown blocks on the property are planned. Drilling was performed from surface by a local contractor, utilizing portable drill rigs. All core was HQ in size for holes up to 400 metres in depth. Any holes beyond this depth were switched to NQ upon reaching 400 metres.

Figure 1: 2025 San Miguel Drill Program Collar Locations

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#### San Miguel Vein - Inset Claims Target

With the acquisition of the Cusi Property, the Company additionally acquired and consolidated two inset claims along the San Miguel vein system. These claims had been in dispute since 2007 and no exploration work had been performed since 2007. This area has a small open pit mine at surface (~30m depth) and minor underground workings from historical mining, assumed to be pre-2000s.

The mineralization at the San Miguel vein system is hosted within a sequence of rhyolite lapilli tuff. The host rock is characterized by strong to moderate silicification and local oxidation and chlorite alteration, indicating a significant hydrothermal system was active in the area.

The mineralized structures consist of a series of steeply-dipping, parallel veins, primarily presenting as a hydrothermal breccia. This breccia is a fractured and cemented rock, with fragments of the host rock and angular quartz clasts cemented by silica. Vein widths are variable, ranging from less than 1.0m to exceeding 5.0m, and are steeply dipping at 70-80°.

Figure 2: 2025 San Miguel Drill Program Collar Locations

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Figure 3: San Miguel Long Section +/- 50m, Looking WNW

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Figure 4: CU-25-29 Cross Section +/- 40m, Looking W

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Figure 5: CU-25-25 Cross Section +/- 40m, Looking W

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Detailed drill results, along with notable assays results are provided in Tables 1 and 2.

Table 1: Significant Assay Results from the 2025 Drill Program

Hole ID	Zone	From (m)	To (m)	Length (m) <sup>(2)</sup>	Au g/t	Ag g/t	Pb %	Zn %	AgEq g/t <sup>(1)</sup>
CU-25-15	San Miguel	206.9	208.6	1.8	0.13	198	0.09	0.05	186
CU-25-16	Promontorio	No Significant intercept							
CU-25-17	Promontorio	No Significant intercept							
CU-25-18	San Miguel	177.0	179.5	2.4	0.11	229	1.49	1.87	276
CU-25-18	San Miguel	249.9	253.3	3.5	0.17	139	2.20	3.22	237
CU-25-19	San Miguel	168.5	169.5	1.0	0.10	97	1.93	4.97	223
CU-25-19	San Miguel	214.5	216.0	1.5	0.08	101	1.56	1.93	162
CU-25-19	San Miguel	276.0	279.8	3.8	0.08	351	1.48	0.48	359
CU-25-20	Promontorio	No Significant intercept							
CU-25-21	San Miguel	155.5	156.1	0.7	0.25	231	3.93	18.60	643
CU-25-21	San Miguel	241.1	242.4	1.3	0.03	148	1.06	3.37	219
CU-25-21	San Miguel	252.0	254.2	2.2	0.49	109	0.76	1.38	159
CU-25-22	Promontorio	319.6	320.6	1.1	0.76	741	0.24	0.44	710
CU-25-23	San Miguel	261.4	262.5	1.1	0.31	658	2.00	5.09	740
CU-25-23	San Miguel	287.4	290.9	3.5	0.23	156	7.59	4.18	383
CU-25-24	Promontorio	No Significant intercept							
CU-25-25	San Miguel	201.0	203.7	2.7	0.57	245	4.43	4.73	422
CU-25-25	San Miguel	292.3	293.6	1.4	1.98	1,830	3.48	3.77	1,868
CU-25-25	San Miguel	296.6	301.5	4.9	0.28	145	5.86	6.56	365
CU-25-26	Matulera	No Significant intercept							
CU-25-27	San Miguel	No Significant intercept							
CU-25-28	Matulera	No Significant intercept							
CU-25-29	San Miguel	212.8	214.9	2.1	0.43	817	7.43	7.40	1,042
CU-25-29	San Miguel	281.9	285.2	3.3	0.14	206	0.72	1.38	231
incl.		284.7	285.2	0.4	0.41	898	0.67	4.02	913
CU-25-29	San Miguel	291.0	299.6	8.6	0.21	240	0.64	0.70	250

## Notes

1.  $AgEq = Ag\ g/t \times Ag\ Recovery + [(Au\ g/t \times Au\ Rec \times Au\ price/gram) + (Pb\ \% \times Pb\ rec. \times Pb\ price/t) + (Zn\ \% \times Zn\ rec. \times Zn\ price/t)] / Ag\ price/gram$ . 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 used in this release are based on historical operational results on the Cusi project.
2. Reported intervals are downhole core lengths. True widths are estimated at ~70-80% based on vein orientation observed in drill core; however, actual true widths may vary with additional drilling.

Table 2: Drill Collar Location

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
CU-25-15	320,462	3,123,425	2,063	291	-51	270.0
CU-25-16	318,689	3,125,817	2,031	221	-29	96.0
CU-25-17	318,778	3,125,988	2,051	233	-33	246.0
CU-25-18	320,462	3,123,425	2,063	309	-58	292.5
CU-25-19	320,566	3,123,486	2,013	310	-33	285.0
CU-25-20	318,869	3,126,003	2,036	230	-38	327.0
CU-25-21	320,566	3,123,486	2,013	295	-33	285.0
CU-25-22	318,869	3,126,003	2,036	223	-46	378.0
CU-25-23	320,529	3,123,438	2,025	314	-47	313.5
CU-25-24	318,451	3,126,206	2,042	191	-31	181.5
CU-25-25	320,529	3,123,438	2,025	313	-54	345.0
CU-25-26	317,265	3,126,367	2,228	270	-49	190.0
CU-25-27	320,514	3,123,405	2,033	307	-48	300.0
CU-25-28	317,350	3,126,353	2,211	277	-47	288.0
CU-25-29	320,496	3,123,358	2,042	304	-56	361.5

## Notes



1. Hole azimuths and dips are based on average of surveyed intervals

Quality Assurance/Quality Control and Sampling Procedures

All diamond drill core from the 2025 program at the Cusi Project was logged, photographed, and sawn in half using a diamond blade core saw. One half of the core was submitted for geochemical analysis, while the other half was retained in secure storage for reference. Sampling intervals were determined based on geological boundaries and typically ranged from 0.3- 1.5 metres. Control samples comprised approximately 18% of all samples submitted, including certified reference standards, analytical blanks, field duplicates, preparation duplicates and analytical duplicates. QA/QC results were reviewed in real time, and all data have been verified as meeting acceptable thresholds for accuracy, precision, and contamination before inclusion in this release.

Drill core and rock samples were sent to ALS Minerals for analysis with sample preparation in Chihuahua, Mexico and analysis in North Vancouver, British Columbia. Samples remained under Company custody until delivery to ALS; sealed bags were transported by Company personnel to ALS Chihuahua. The ALS Chihuahua and North Vancouver facilities are ISO/IEC 17025 certified. Samples are dried, weighed, and crushed to at least 70% passing 2mm, and a 250 g split is pulverized to at least 85% passing 75 µm (PREP-31). Silver and base metals are analyzed using a four-acid digestion and ICP-AES. Over-limit analyses for silver (>100 ppm), lead (>10,000 ppm), and zinc (>10,000 ppm) are re-assayed using an ore-grade four-acid digestion and ICP-AES (ME-OG62). Samples with over-limit silver assays > 1500 ppm are analyzed by 30-gram fire assay with a gravimetric finish (Ag-GRA21). Gold is assayed by 30-gram fire assay and AAS (Au-AA23)

Technical Disclosure

The scientific and technical information contained in this news release has been reviewed and approved by Nico Harvey, P.Eng., Vice President Project Development of Silverco, a Qualified Person as defined in National Instrument 43-101. Mr. Harvey is not independent of the Company. Mr. Harvey has reviewed the sampling, analytical and QA/QC data underlying the technical information disclosed herein.

No production decision has been made at Cusi. Any decision to restart operations will follow completion of the requisite technical, financial and permitting milestones.

About Silverco Mining Ltd.

The Company owns a 100% interest in the 11,665-hectare 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. 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.

On Behalf of the Board of Directors

"Mark Ayranto"

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#### Cautionary Statement and Forward-Looking Information

This news release contains "forward-looking statements" and "forward-looking information" (together, "forward-looking statements") within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or the Company's future performance and are generally identified by words such as "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "goal", "intend", "may", "objective", "outlook", "plan", "potential", "priority", "schedule", "seek", "should", "target", "will", and similar expressions (including negative and grammatical variations).

Forward-looking statements in this release include, but are not limited to: the Company's interpretation of geological results at the Cusi Property; the significance of the intercepts; the concept and potential extent of "down-thrown" or fault-displaced vein extensions and the continuity of mineralization at depth and along strike; the Company's plans, timing, scope and budgets for exploration, including the ongoing 2025 drill program (~15,000 metres), the use of results from 2024 and 2025 work to refine high-priority drill targets, and follow-up/underground drilling at Promontorio and San Juan; expectations regarding additional assay results from the 2025 program, estimates or expectations regarding true widths, AgEq calculations, metallurgical recoveries and comparability; the possible expansion and/or upgrading of mineral resources; statements regarding a potential restart of operations as early as next year, including any prerequisites and sequencing (technical studies, financing, permitting and approvals, construction/readiness activities); availability and terms of financing; the filing or availability of figures and additional technical information; and any other statements that express management's expectations or beliefs of future events or results.

These forward-looking statements are based on a number of assumptions that, while considered reasonable by the Company as of the date of this release, are inherently subject to significant business, technical, economic and competitive uncertainties and contingencies. Key assumptions include: the accuracy, representativeness and continuity of sampling and assay results; that drill hole orientation and modeling reasonably estimate true widths; that metallurgical recoveries used to calculate AgEq (90% Ag, 50% Au, 90% Pb, 60% Zn) are reasonable proxies based on historical operational data at Cusi; the availability of drill rigs, personnel and analytical laboratory capacity on expected timelines; timely receipt of permits and approvals necessary for planned work; access to surface rights and community support; no material adverse changes to general business, economic, market and political conditions; commodity price and foreign exchange assumptions; inflation and input costs remaining within expectations; and the Company's ability to secure additional financing on acceptable terms when required.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. Such factors include, without limitation: exploration, development and operating risks (including drilling, sampling, assaying, interpretation and modeling uncertainties; variability of mineralization; representativity of samples; true-width estimation; metallurgical variability; water management; geotechnical and ground conditions); risks inherent in estimating or converting mineral resources; the absence of current mineral reserves at the Cusi Property; that AgEq is a reporting metric only and does not imply economic recoverability; permitting, licensing and regulatory risks in Mexico (including changes in mining,

environmental, labour, water, land access and related regimes); community relations, social licence and stakeholder engagement risks; title, surface rights, access and environmental liability risks; health, safety and security risks; commodity price and FX volatility (silver, gold, lead, zinc; MXN/CAD/USD); cost inflation, supply-chain disruptions and contractor availability; political and macroeconomic instability; financing and liquidity risks (including the availability and terms of debt and/or equity); TSX Venture Exchange and other regulatory approvals; counterparty risks; limitations and uncertainties relating to historical data and third-party reports (including the risk that historical results cannot be verified to NI 43-101 standards); force majeure events; litigation and enforcement risks; and those additional risks set out in the Company's public disclosure filings available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Readers are cautioned not to place undue reliance on forward-looking statements. The purpose of forward-looking statements is to provide readers with information about management's current expectations and plans and may not be appropriate for other purposes. No assurance can be given that such statements will prove to be accurate; actual results and future events could differ materially. The Company undertakes no obligation to update or revise any forward-looking statements contained herein, except as required by applicable securities laws

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