

SHARE EXCHANGE AGREEMENT

This share exchange agreement dated as of April 27, 2026 (the “**Agreement**”)

AMONG:

SILVERCO MINING LTD., a corporation existing under the laws of the province of British Columbia with an office at Suite 750 – 1095 West Pender Street, Vancouver, British Columbia, V6E 2M6

(“**Silverco**”)

AND:

NUEVO SILVER INC., a corporation incorporated under the laws of the province of Ontario, with an office at Suite 3200, 40 Temperance Street, Toronto, Ontario, M5H 0B4

(“**Target**”)

AND:

MINERA LA NEGRA, S.A. DE C.V., a corporation incorporated under the laws of Mexico, with an office at Conocido Maconi, 76530 Queretaro, Mexico

(“**La Negra**”)

AND:

THE UNDERSIGNED SHAREHOLDERS OF TARGET, whose names and addresses have previously been disclosed to Silverco

(each, a “**Vendor**” and collectively, the “**Vendors**”)

WHEREAS:

- A. The Vendors are the registered holders of all the issued and outstanding Target Shares (as defined below);
- B. Silverco’s common shares are listed and posted for trading on the TSX Venture Exchange (the “**TSXV**”) under the symbol “SICO”;
- C. Target is a privately held company that holds all of the outstanding securities of La Negra, which holds title to the mining property and project known as Minera La Negra located in Maconi, Cadereyta, Querétaro, Mexico and as more particularly described in Schedule “A” (the “**Property**”);
- D. The Vendors wish to sell to Silverco and Silverco wishes to purchase from the Vendors the Purchased Shares (as defined below) on the terms and conditions set out in this Agreement; and
- E. The completion of the Transaction (as defined below) contemplated by this Agreement will constitute a “Fundamental Acquisition” of Silverco for the purposes of Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* of the TSXV Corporate Finance Manual.

THEREFORE, in consideration of the mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows.

ARTICLE 1
DEFINITIONS, INTERPRETATION AND SCHEDULES

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following words and terms have the meanings provided below:

- (a) **"affiliate"** has the meaning given to that term in the BCBCA;
- (b) **"Agreement"** means this share exchange agreement, together with the attached schedule, as amended or supplemented from time to time;
- (c) **"BCBCA"** means the *Business Corporations Act* (British Columbia);
- (d) **"Business Day"** means a day, other than a Saturday or Sunday, on which the principal commercial banks located in the City of Vancouver, British Columbia, and in the City of Toronto, Ontario are open for business;
- (e) **"Closing"** means the completion of the Share Exchange;
- (f) **"Closing Date"** means the date of Closing, such date being the date as the parties may agree, subject to receipt of approval to close from the TSXV;
- (g) **"Closing Time"** means 10:00 a.m. (Vancouver time) on the Closing Date or such other time on such date as the parties may agree as the time at which the Closing will take place;
- (h) **"Completion Deadline"** means the latest date by which the transactions contemplated by this Agreement are to be completed, which date is June 30, 2026, or such later date as Silverco and Target may mutually agree;
- (i) **"Contract"** means any note, mortgage, indenture, non-governmental permit or license, franchise, lease or other contract, agreement, commitment, or arrangement binding upon Target, La Negra or Silverco, as the case may be;
- (j) **"Disclosed"** means fairly disclosed in sufficient detail to enable a reasonable purchaser to identify the nature and scope of the matter disclosed, in: (a) this Agreement, (b) the disclosure letter delivered in connection with that certain share purchase agreement dated January 18, 2026 pursuant to which Target acquired La Negra; and (c) all due diligence reports, memoranda and written analyses prepared in connection with Target's acquisition of La Negra, including: (i) the tax due diligence reports prepared by Ernst & Young (EY), (ii) the legal due diligence report prepared by ALN Abogados, and (iii) the environmental due diligence report prepared by CIMA Consultores, in each case relating to La Negra, its business, assets or operations (including the Property);
- (k) **"DRS Advices"** means Direct Registration System Advices;
- (l) **"Encumbrance"** means any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

- (m) **“Environmental Laws”** means all applicable Laws, including applicable common law, imposing obligations, responsibilities, liabilities or standards of conduct for or relating to: (i) the regulation or control of pollution, contamination, activities, materials, substances or wastes in connection with or for the protection of human health or safety, the environment or natural resources (including climate, air, surface water, groundwater, wetlands, land surface, subsurface strata, wildlife, aquatic species and vegetation); or (ii) the use, generation, disposal, treatment, processing, recycling, handling, transport, distribution, destruction, transfer, import, export or sale of Hazardous Substances;
- (n) **“Governmental Entity”** means any applicable:
- (i) multinational, federal, provincial, state, regional, municipal, local, or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign;
 - (ii) subdivision, agent, commission, board, or authority of any of the foregoing;
 - (iii) quasi-governmental or private body, including any tribunal, commission, regulatory agency, or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, including without limitation, Securities Authorities; or
 - (iv) stock exchange, including the TSXV;
- (o) **“Hazardous Substance”** means any chemical, material or substance in any form, whether solid, liquid, gaseous, semisolid or any combination thereof, whether waste material, raw material, finished product, intermediate product, by-product or any other material or article, that is listed or regulated under any Environmental Laws as a hazardous substance, toxic substance, waste or contaminant or is otherwise listed or regulated under any Environmental Laws because it poses a hazard to human health or the environment, including petroleum products, asbestos, PCBs, urea formaldehyde foam insulation and lead-containing paints or coatings;
- (p) **“IFRS”** means International Financial Reporting Standards, as adopted by the International Accounting Standards Board, as amended from time to time;
- (q) **“La Negra Mine”** means the mine located in the Maconí District of the Sierra Gorda range of the State of Querétaro, in central Mexico, consisting of the Property and all other associated, buildings, structures, assets and equipment situated therein or thereon;
- (r) **“Laws”** means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law and terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, statutory body or self-regulatory authority and the term “applicable” with respect to Laws and in the context that refers to one or more Persons, means that the Laws apply to that Person or Persons or its or their business, undertaking, property or securities and emanate from a Governmental Entity (or any other Person) having jurisdiction over the aforesaid Person or Persons or its or their business, undertaking, property or securities;

- (s) **“Material Adverse Change”** means any one or more changes, effects, events, occurrences, or states of facts that, either individually or in the aggregate, have, or would reasonably be expected to have, a Material Adverse Effect on the relevant party on a consolidated basis;
- (t) **“Material Adverse Effect”** means any change, effect, event, occurrence or state of facts that, individually or in the aggregate, with other such changes, effects, events, occurrences or states of facts, is or would reasonably be expected to be material and adverse to the business, properties, operations, results of operations or financial condition of the applicable party and its Subsidiaries on a consolidated basis, except any change, effect, event, occurrence or state of facts resulting from or relating to:
- (i) the announcement of the execution of this Agreement or the transactions contemplated hereby or the performance of any obligation hereunder or communication by the applicable party of its plans or intentions with respect to the other party and/or any of its Subsidiaries;
 - (ii) changes in the Canadian economy in general or the Canadian capital or currency markets in general;
 - (iii) the threat, commencement, occurrence or continuation of any war, armed hostilities, acts of environmental groups, civil strife, or acts of terrorism;
 - (iv) any change in applicable Laws or in the interpretation thereof by any Governmental Entity;
 - (v) any change in IFRS;
 - (vi) any natural disaster; and
 - (vii) any change relating to foreign currency exchange rates,

provided that, in the case of any changes referred to in clauses (ii) to (vi) above, inclusive, such changes do not have a materially disproportionate effect on the applicable party relative to comparable companies;

- (u) **“Material Contracts”** means all Contracts or other obligations or rights (and all amendments, modifications and supplements thereto and all side letters to which Target, La Negra or Silverco, as the case may be, is a party affecting the obligations of any party thereunder) to which Target, La Negra or Silverco, as the case may be, is a party or by which any of their respective assets are bound that are material to the business or assets of Target, La Negra or Silverco, as the case may be, taken as a whole, including to the extent any of the following are material to the business or assets of Target, La Negra or Silverco, as the case may be, taken as a whole, all:
- (i) employment, severance, personal services, consulting, non-competition, or indemnification contracts (including any Contract to which Target, La Negra or Silverco, as the case may be, is a party involving employees);
 - (ii) Contracts granting a right of first refusal or first negotiation;
 - (iii) partnership or joint venture agreements;

- (iv) Contracts for the acquisition, sale or lease of material properties or assets of Target, La Negra or Silverco, as the case may be (by purchase or sale of assets or stock or otherwise);
 - (v) Contracts with any Governmental Entity;
 - (vi) loan or credit agreements mortgages, indentures or other Contracts or instruments evidencing indebtedness for borrowed money by Target, La Negra or Silverco, as the case may be, or any such agreement pursuant to which indebtedness for borrowed money may be incurred;
 - (vii) Contracts that purport to limit, curtail, or restrict the ability of Target, La Negra or Silverco, as the case may be, to compete or acquire property (including, but not limited to, any real property or mineral tenures) in any geographic area or line of business;
 - (viii) commitments and agreements to enter into any of the foregoing; and
 - (ix) all Contracts that provide for annual payments to or from Target, La Negra or Silverco, as the case may be, in excess of \$10,000 per annum;
- (v) **"Mexican GAAP"** means the financial information rules (*Normas de Información Financiera*) as in effect in Mexico as of the date of this Agreement, issued by the Mexican Financial Reporting Standard Board (*Consejo Mexicano de Normas de Información Financiera*);
 - (w) **"Mexican Governmental Royalties"** means mining Taxes payable in accordance with Article 268 and 270 of the Mexican Federal Duties Law (*Ley Federal de Derechos*), which provides that: (i) a special mining duty (*derecho especial sobre minería*) is payable on an annual basis equal to 8.5% of the sales income generated by minerals extracted from a mining concession minus the authorized deductions; and (ii) a extraordinary mining duty (*derecho extraordinario sobre minería*) is payable on an annual basis equal to 1% of the sales income of gold, silver or platinum minerals;
 - (x) **"Mexican Mining Duties"** means mining Taxes payable in accordance to the Mexican Mining Laws with Article 263 of the Mexican Federal Duties Law (*Ley Federal de Derechos*) which provides a mining duty (*derecho sobre minería*) payable on a semi-annual basis calculated based on the size of the relevant mining concession and its seniority;
 - (y) **"New Director"** has the meaning ascribed to such term in Section 5.1;
 - (z) **"Permitted Encumbrance"** means: (i) any inchoate statutory right, lien or interest for Taxes, assessments, or charges or levies of a Governmental Entity; (ii) Encumbrances for Taxes not yet due and payable; (iii) statutory Encumbrances in favour of municipalities or public utilities; (iv) permits, servitudes, easements or other similar real property rights, as well as encroachments and other minor imperfections of title which do not impair, detract from the value of or impair the use of the property in any material respect, including limiting the ability to access the applicable property or conduct any operations thereon; (v) the Underlying Royalty and any state royalties or royalties payable to a Governmental Entity including the Mexican Governmental Royalties and the Mexican Mining Duties payable by La Negra in respect of the Property; (vi) restrictions on the transfer of the securities arising under applicable Law or the constating documents of the applicable Person; (vii) the share

pledge over all of the issued and outstanding shares of La Negra, granted pursuant to a share pledge agreement (*contrato de prenda sobre acciones*) dated February 17, 2026, as security for the deferred, contingent and holdback payment obligations of Target arising under the share purchase agreement dated January 18, 2026, pursuant to which Target acquired La Negra, and (viii) any reservations or exceptions contained in or implied by statute in the original dispositions from a Governmental Entity and grants made by a Governmental Entity of any kind or interest reserved therein;

- (aa) **“Person”** means an individual, a corporation, partnership, limited liability company, association, trust, unincorporated organization, or other legal entity or organization, or a Governmental Entity;
- (bb) **“Property”** has the meaning ascribed to such term in the recitals of this Agreement;
- (cc) **“Purchased Shares”** means all the Target Shares held by the Vendors at the Closing Time;
- (dd) **“Securities Authorities”** means the securities commissions and/or other securities regulatory authorities in the provinces and territories of Canada;
- (ee) **“SEDAR+”** means the System for Electronic Data Analysis and Retrieval;
- (ff) **“Share Exchange”** means the share exchange between Silverco and the Vendors pursuant to the terms and conditions set forth in this Agreement;
- (gg) **“Silverco”** has the meaning ascribed to such term in the Preamble of this Agreement;
- (hh) **“Silverco Board”** means the board of directors of Silverco;
- (ii) **“Silverco Options”** means incentive stock options to acquire Silverco Shares;
- (jj) **“Silverco Payment Shares”** means the Silverco Shares to be issued to the Vendors pursuant to the Share Exchange;
- (kk) **“Silverco PSUs”** means the performance share units in the capital of Silverco convertible into Silverco Shares;
- (ll) **“Silverco Public Record”** means all information found under Silverco’s profile on SEDAR+;
- (mm) **“Silverco RSUs”** means the restricted share units in the capital of Silverco convertible into Silverco Shares;
- (nn) **“Silverco Shares”** means common shares in the capital of Silverco;
- (oo) **“Silverco Warrants”** means the common share purchase warrants in the capital of Silverco exercisable to acquire Silverco Shares;
- (pp) **“Subsidiary”** has the meaning as set out in Section 2(2) of the BCBCA;
- (qq) **“Target”** has the meaning ascribed to such term in the Preamble of this Agreement;
- (rr) **“Target Board”** means the board of directors of Target;

- (ss) **"Target Shares"** means common shares in the capital of the Target;
- (tt) **"Tax"** and **"Taxes"** means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada Pension Plan contributions, excise, severance, social security, workers' compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;
- (uu) **"Tax Act"** means the *Income Tax Act* (Canada), and the regulations promulgated thereunder, as amended from time to time;
- (vv) **"Tax Returns"** means all returns, schedules, elections, declarations, reports, information returns, notices, forms, statements and other documents made, prepared or filed with any taxing authority or required to be made, prepared or filed with any taxing authority relating to Taxes;
- (ww) **"Technical Report"** means the technical report in respect of the La Negra Mine, in the form prescribed by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;
- (xx) **"Title Opinion"** means the title opinion in respect of the Property delivered to Target in connection with its acquisition of La Negra;
- (yy) **"Transaction"** means the Share Exchange which results in the acquisition of all of the Purchased Shares by Silverco from the Vendors in exchange for the Silverco Payment Shares pursuant to the terms and conditions of this Agreement; and
- (zz) **"TSXV"** has the meaning ascribed to such term in the recitals of this Agreement;
- (aaa) **"Underlying Royalty"** means the royalty payable by La Negra to: (i) Industrias Peñoles, S.A.B. de C.V. or its affiliates under the purchase agreement dated May 18, 2006 and further amended on February 8, 2007, and May 7, 2019; and (ii) Bellatrix Ltd. under the royalty agreement dated as of December 8, 2023; and
- (bbb) **"Vendor"** has the meaning ascribed to such term in the Preamble of this Agreement.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and will not affect in any way the meaning or interpretation of this Agreement.

1.3 Number and Gender

In this Agreement, unless the context otherwise requires, words importing the singular only include the plural and *vice versa* and words importing the use of any gender include all genders.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder by any party is not a Business Day, that action will be required to be taken on the next succeeding day that is a Business Day.

1.5 Statutory References

Any reference in this Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references in this Agreement to dollar amounts are expressed in Canadian currency.

1.7 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any one provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable Laws, the parties waive any provision of Law that renders any provision of this Agreement or any part thereof invalid or unenforceable in any respect. The parties will engage in good faith negotiations to replace any provision hereof or any part thereof that is declared invalid or unenforceable with a valid and enforceable provision or part thereof, the economic effect of which approximates as much as possible the invalid or unenforceable provision or part thereof that it replaces.

1.8 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement have the meanings attributable thereto under and all determinations of an accounting nature required to be made hereunder will be made in a manner consistent with IFRS, provided that all determinations of an accounting nature required to be made hereunder in respect of La Negra will be made in a manner consistent with Mexican GAAP.

1.9 Knowledge

Where the phrase “to the knowledge of Silverco” or “to the knowledge of Target”, as applicable, is used in respect of Silverco or Target, the phrase means, in respect of each representation and warranty or other statement which is qualified by one of those phrases, that the representation and warranty or other statement is being made based upon:

- (a) in the case of Silverco, the actual knowledge of the Chief Executive Officer and Chief Financial Officer of Silverco after appropriate inquiries and investigations; and
- (b) in the case of Target, the actual knowledge of the directors of Target after appropriate inquiries and investigations.

1.10 Meaning of Certain Phrases

In this Agreement, the phrase “in the ordinary and regular course of business” means and refers to those

activities that are normally conducted by corporations engaged in the business of the party to whom the phrase is being applied; and the word “or” is not exclusive and the word “including” is not limited (whether or not non-limited language, such as “without limitation” or “but not limited to” or words of similar import, is used with reference to that term).

1.11 Schedule

The following schedule is attached to and forms part of this Agreement:

Schedule “A” – Property

ARTICLE 2 THE SHARE EXCHANGE

2.1 Terms of Share Exchange

The parties hereby covenant and agree to implement the Share Exchange in accordance with the terms and subject to the conditions of this Agreement, as follows:

- (a) in consideration for the acquisition of the Purchased Shares, Silverco will issue from treasury to the Vendors *pro rata* in proportion to their holdings of Purchased Shares at the Closing Time, an aggregate of 16,802,316 Silverco Payment Shares, free and clear of any Encumbrances. To the extent a Vendor is to receive a fractional Silverco Payment Share, that entitlement will be rounded down to the nearest whole number and no consideration will be payable therefor; and
- (b) following Closing and as a result of the foregoing, Target will be a wholly owned Subsidiary of Silverco.

2.2 Closing Date

The Share Exchange will be completed on the Closing Date and will be effective at the Closing Time.

2.3 Preparation of Filings

The parties intend that the Share Exchange be structured as a tax-deferred share-for-share exchange pursuant to subsection 85.1(1) of the Tax Act. Silverco will provide such information and assistance as may reasonably be requested by the Vendors in respect thereof. Silverco and Target will co-operate and use their reasonable commercial efforts in good faith to take, or cause to be taken, all reasonable actions, including the preparation of any applications for regulatory approvals and other orders, registrations, consents, filings, rulings, exemptions, no-action letters, circulars and approvals required in connection with this Agreement and the Share Exchange and the preparation of any required documents, in each case as reasonably necessary to discharge their respective obligations under this Agreement, the Share Exchange and to complete any of transactions contemplated by this Agreement, including their obligations under applicable Laws. Target will provide to Silverco all information regarding Target and its affiliates as required by applicable securities Laws in connection with such filings. Target will also use commercially reasonable efforts to obtain any necessary consents from any of its auditors and any other advisors to the use of any financial, technical, or other expert information required to be included in such filings and to the identification in such filings of each such advisor.

2.4 Consultation

Silverco and Target will consult with each other in issuing any news release or otherwise making any public statement with respect to this Agreement or the Transaction and in making any filing with any Securities Authorities with respect thereto. Each of Silverco and Target will use its commercially reasonable efforts to enable the other to review and comment on all news releases and filings prior to their release or filing, as

applicable, provided, however, that these consultation obligations will not prevent a party from making, after consultation with the other party, such disclosure as is required by applicable Laws or the rules and policies of any relevant stock exchange.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Vendors

Each of the Vendors hereby severally (and not jointly) represents and warrants to Silverco, with respect to itself and not with respect to any other Vendor and hereby acknowledges that Silverco is relying upon these representations and warranties in connection with entering into this Agreement and agreeing to complete the Share Exchange, as follows:

- (a) the Vendor is the sole registered or beneficial owner of the number of Purchased Shares as previously disclosed to Silverco;
- (b) the Purchased Shares directly or beneficially owned by the Vendor are free and clear of all Encumbrances;
- (c) the Vendor has the power and authority to enter into, deliver and perform its obligations under this Agreement on the terms and conditions set out in this Agreement and to transfer, or cause to transfer, the legal and beneficial title and ownership of the Purchased Shares owned by the Vendor to Silverco;
- (d) no Person has any agreement or option or a right capable of becoming an agreement for the purchase of any of the Purchased Shares owned by the Vendor, other than Silverco under this Agreement;
- (e) if the Vendor is a corporation, all necessary corporate action on the part of Vendor will, at Closing, have been taken to validly authorize the signing, delivery and performance of this Agreement and the completion of the Share Exchange;
- (f) this Agreement constitutes a legal, valid and binding obligation of the Vendor enforceable against the Vendor in accordance with its terms, except as may be limited by laws of general application affecting the rights of creditors;
- (g) the performance of this Agreement will not violate any applicable Laws or any agreement or other instrument to which the Vendor is a party;
- (h) the Vendor is not indebted or under obligation to Target on any account;
- (i) the Vendor is resident in the jurisdiction as previously disclosed to Silverco; and
- (j) the Vendor has been encouraged to obtain and has had opportunity to seek independent legal and tax advice regarding the Share Exchange and matters related thereto as they affect the Vendor and the Vendor's associates and affiliates and the Vendor is satisfied with the results thereof.

3.2 Representations and Warranties of Target and La Negra

Each of Target and La Negra hereby represents and warrants to Silverco and hereby acknowledges that Silverco is relying upon these representations and warranties in connection with entering into this

Agreement and agreeing to complete the Share Exchange, as follows; provided that, in respect of La Negra, to the extent they relate thereto, each representation and warranty is made subject to matters Disclosed:

- (a) **Organization.** Each of Target and La Negra has been incorporated and is validly existing under the laws of its governing jurisdiction and is in good standing under applicable corporate laws and has full corporate and legal power and authority to own its assets and to conduct its business as currently conducted. Each of Target and La Negra is registered, licensed, or otherwise qualified in each jurisdiction where the nature of its business or the location or character of the assets owned or leased by it requires it to be so registered, licensed or otherwise qualified, other than those jurisdictions where the failure to be so registered, licensed or otherwise qualified would not have a Material Adverse Effect on Target.
- (b) **Subsidiaries and Other Interests.** Other than La Negra, Target has no Subsidiaries and does not own any securities issued by, or any equity or ownership interest in, any other Persons. Target is not subject to any obligation to make any investment in or to provide funds by way of loan, capital contribution or otherwise to any Person.
- (c) **Ownership of La Negra.** Target is the sole beneficial and registered owner of all of the issued and outstanding shares in the capital of La Negra, other than one fixed share in the capital of La Negra registered in the name of David Almeida Madrid, with good and marketable title thereto, free and clear of all Encumbrances other than Permitted Encumbrances. No person has any other agreement, option, commitment, arrangement, or any other right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, option or commitment (including any such right or privilege under convertible securities, warrants or convertible obligations of any nature) for the purchase, subscription, allotment or issuance of, or conversion into, any of the issued or unissued shares or any other securities of La Negra or the purchase or other acquisition from La Negra of any of its respective undertakings, business or assets.
- (d) **Capitalization.** As of the date of this Agreement, Target is authorized to issue an unlimited number of Target Shares and as of Closing, Target will be authorized to issue an unlimited number of Target Shares. As of the date of this Agreement, there are 49,846,280 Target Shares issued and outstanding and immediately prior to closing of the Share Exchange, there will be 49,846,280 Target Shares issued and outstanding. Except as disclosed in and pursuant to this Agreement and the transactions contemplated hereby, as of the date of this Agreement, there are no options, warrants, conversion privileges or other rights, agreements, arrangements, or commitments (pre-emptive, contingent or otherwise) obligating Target to issue or sell any shares of Target or any securities or obligations of any kind convertible into or exchangeable for any shares of Target. All outstanding Target Shares have been authorized and are validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights. As of the date of this Agreement, there are no outstanding bonds, debentures, or other evidence of indebtedness of Target. There are no outstanding contractual obligations of Target to repurchase, redeem or otherwise acquire any outstanding Target Shares or with respect to the voting or disposition of any outstanding Target Shares.
- (e) **Dividends.** Target has not, since the date of its incorporation, declared or paid any dividends or made any other distribution (in either case, in stock or property) on any of its shares.

- (f) **Authority.** Target has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by Target as contemplated by this Agreement and to perform its obligations hereunder and under such other agreements and instruments. The execution and delivery of this Agreement by Target and the completion by Target of the Transaction have been authorized by the Target Board and, subject to the execution of this Agreement by the Vendors, no other corporate proceedings on the part of Target are necessary to authorize this Agreement or the completion by Target of the Transaction. This Agreement has been executed and delivered by Target and constitutes a legal, valid and binding obligation of Target, enforceable against Target in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting creditors' rights generally and to general principles of equity. The execution and delivery by Target of this Agreement and the performance by Target of its obligations hereunder and the completion of the Transaction, do not and will not:
- (i) result in a violation, contravention or breach or constitute a default under, or entitle any party to terminate, accelerate, modify, or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of:
 - A. the constating documents of Target;
 - B. any applicable Law, or
 - C. any credit arrangement, note, bond, mortgage, indenture, deed of trust, lease, franchise, concession, easement, contract, agreement, license, permit or other instrument to which Target is bound or is subject to or of which Target is the beneficiary;
 - D. in each case, which would, individually or in the aggregate, have a Material Adverse Effect on Target; cause any indebtedness owing by Target to come due before its stated maturity or cause any available credit to cease to be available which would, individually or in the aggregate, have a Material Adverse Effect on Target;
 - (ii) cause any indebtedness owing by Target to come due before its stated maturity or cause any available credit to cease to be available which would, individually or in the aggregate, have a Material Adverse Effect on Target;
 - (iii) result in the imposition of any Encumbrance (other than Permitted Encumbrances) upon any of the assets of Target or give any Person the right to acquire any of Target's assets, or restrict, hinder, impair, or limit the ability of Target or to conduct the business of Target as and where it is now being conducted which would, individually or in the aggregate, have a Material Adverse Effect on Target; or
 - (iv) result in or accelerate the time for payment or vesting of, or increase the amount of any severance, unemployment compensation, "golden parachute", change of control provision, bonus, termination payments, retention bonus or otherwise, becoming due to any director or officer of Target or increase any benefits otherwise payable under any pension or benefits plan of Target or result in the acceleration of the time of payment or vesting of any such benefits.

- (g) **No Other Shares.** Other than the shares of La Negra held by Target, neither Target nor La Negra own, beneficially, any shares in the capital of any corporation and neither Target nor La Negra hold any securities or obligations of any kind convertible into or exchangeable for shares in the capital of any corporation. Neither Target nor La Negra is a party to any agreement to acquire any shares in the capital of any corporation.
- (h) **Consents.** No consent, approval, order, or authorization of, or declaration or filing with, any Governmental Entity is required to be obtained by Target in connection with the execution and delivery of this Agreement or the completion by Target of the Transaction.
- (i) **Directors' Approvals.** The Target Board has unanimously:
 - (i) determined that the Share Exchange is in the best interests of Target; and
 - (ii) authorized the entering into of this Agreement and the performance of Target's obligations hereunder.
- (j) **Contracts.** Each of the Material Contracts to which Target or La Negra is a party constitutes a valid and legally binding obligation of Target or La Negra, enforceable in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general principles of equity).
- (k) **Waivers, Consents.** There are no waivers, consents, notices, or approvals required for Target to complete the Transaction from other parties to the Material Contracts of Target or otherwise.
- (l) **No Defaults.** Target is not in default under and, there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by Target under any credit arrangement, note, bond, mortgage, indenture, deed of trust, lease, franchise, concession, easement, Contract of Target, agreement, licence, permit or other instrument that is material to the conduct of the business of Target to which Target is a party or by which Target is bound or subject to that would, individually or in the aggregate, have a Material Adverse Effect on Target. No party to any Contract of Target has given written notice to Target of or made a claim against Target with respect to any breach or default thereunder, in any such case in which such breach or default constitutes a Material Adverse Effect on Target.
- (m) **Absence of Changes.** Since incorporation:
 - (i) Target has not incurred or suffered a Material Adverse Change;
 - (ii) other than the acquisition of La Negra, there has not been any incurrence, assumption or guarantee by Target of any debt for borrowed money, any creation or assumption by Target of any Encumbrance, any making by Target of any loan, advance or capital contribution to or investment in any other Person or any entering into, amendment of, relinquishment, termination or non-renewal by Target of any contract, agreement, licence, lease transaction, commitment or other right or obligation that would, individually or in the aggregate, have a Material Adverse Effect on Target;

- (iii) Target has not effected or passed any resolution to approve a split, consolidation, or reclassification of any of the outstanding Target Shares; and
 - (iv) other than in the ordinary and regular course of business consistent with past practice, there has not been any material increase in or modification of the compensation payable by Target to any of its directors, officers, employees or consultants or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay or any increase or modification of any bonus, pension, insurance or benefit arrangement (including, without limitation, the granting of incentive stock options) made to, for, or with any of the directors, officers, employees or consultants.
- (n) **Employment Agreements.** Neither Target nor La Negra:
 - (i) has any employees;
 - (ii) is a party to any written or oral policy, agreement, obligation or understanding providing for retention bonuses, severance, or termination payments to, or any employment or consulting agreement with, any director or officer of Target or La Negra that would be triggered by Target's entering into this Agreement or the completion of the Share Exchange; or
 - (iii) has any employee or consultant whose employment or contract with Target or La Negra cannot be terminated by Target or La Negra in accordance with the provisions of the relevant employment or consultant contract following the completion of the Share Exchange.
- (o) **Environmental Matters.** The operation of its business by Target, the Property and the assets owned or used by Target and the use, maintenance and operation thereof have been and are in compliance with all Environmental Laws (except where non-compliance would not have a Material Adverse Effect on Target). Target has complied with all reporting and monitoring requirements under all Environmental Laws (except where non-compliance would not have a Material Adverse Effect on Target). Neither Target nor La Negra has received any notice of any non-compliance with any Environmental Laws and none of Target or La Negra have been convicted of an offence of non-compliance with any Environmental Laws or been fined or otherwise sentenced or settled such prosecution short of conviction. There is no civil, criminal, or administrative action, suit, demand, claim, hearing, notice of violation, investigation, proceeding, notice or demand letter existing or pending, or to the best knowledge of Target, threatened, relating to the property or assets owned or used by Target or La Negra, relating in any way to any Environmental Laws.
- (p) **Financial Matters.** As of the date of this Agreement, neither Target nor La Negra have any liability or obligation, whether accrued, absolute, contingent or otherwise, or any related party transactions or off-balance sheet transactions, except liabilities and obligations incurred in the ordinary and regular course of business, which liabilities or obligations would not reasonably be expected to have a Material Adverse Effect on Target or La Negra.
- (q) **No Business Restrictions.** There is no agreement (non-compete or otherwise), commitment, judgment, injunction, order, or decree to which Target or La Negra is party or which is otherwise binding upon Target or La Negra which has or reasonably could be expected to have the effect of prohibiting or impairing any business practice of Target or La Negra, any acquisition of property (tangible or intangible) by Target or La Negra or the

conduct of business by Target or La Negra, as currently conducted or proposed to be conducted.

- (r) **Books and Records.** The corporate records and minute books of each of Target and La Negra have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects, except where such incompleteness or inaccuracy would not have a Material Adverse Effect on either Target or La Negra.
- (s) **Litigation.** There is no claim, action, proceeding, or investigation pending or in progress or, to the knowledge of Target, threatened against or relating to Target or La Negra, or affecting any of its assets before any Governmental Entity which individually or in the aggregate has, or could reasonably be expected to have, a Material Adverse Effect on Target and, to the knowledge of Target, there is no existing ground on which any such claim, action, proceeding, or investigation might be commenced with any reasonable likelihood of success. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Target, threatened against or relating to Target or La Negra before any Governmental Entity. Neither Target nor any of its assets is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict the right or ability of Target to conduct its business in all material respects as it has been carried on prior to the date hereof, or that would materially impede the completion of the Transaction, except to the extent any such matter would not, individually or in the aggregate, have a Material Adverse Effect on Target.
- (t) **Assets.** Each of Target and La Negra has good and marketable title to its assets, free and clear of any Encumbrances (other than Permitted Encumbrances).
- (u) **The Property.**
 - (i) The Property is properly and accurately described in Schedule "A" to this Agreement;
 - (ii) The Property is in good standing and is free and clear of any Encumbrances or third-party interests or other interests (other than Permitted Encumbrances) and Target is not aware of any agreements or options to grant or convey any interest or rights in the Property in force as of the date of this Agreement;
 - (iii) No part of the Property is subject to any area of common interest or similar obligation to or with a third person;
 - (iv) There is no adverse claim or challenge against or to the ownership of or title to any part of the Property and no party has any right, title, claim or other interest in the Property, nor to the knowledge of Target is any of the foregoing pending or threatened nor is there any basis therefore except as set out in the Title Opinion;
 - (v) To the best of Target's knowledge, information and belief, all leases, license payments, rentals, taxes, rates, assessments, renewal fees and other governmental charges owing in respect of the Property and all reports and other filings required to be made to such date relating to the Property have been made in a timely manner;

- (vi) No reclamation, rehabilitation, clean-up, closure, other environmental corrective, restoration, or abandonment obligations exist directly or indirectly with respect to the Property;
 - (vii) Target has no reason to believe that all prior work carried out on the Property by third parties has not been done in full compliance with all applicable laws and regulations;
 - (viii) To the best of Target's knowledge, no part of the Property lies within any protected area, rescued area, reserve, reservation or reserved area or other designated area, that would impair the development of the La Negra Mine thereon;
 - (ix) Neither Target nor La Negra has received from any governmental or regulatory agency or board, any notice of or communication relating to any actual or alleged environmental claims and there are no outstanding work orders or actions required to be taken relating to environmental matters respecting the Property or any operations carried out on the Property; and
 - (x) Neither Target nor La Negra has received any notice, whether written or oral, from any Governmental Entity of any revocation or intention to revoke any interest in the Property.
- (v) **Tax Matters.** Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Target or La Negra:
- (i) Target and La Negra have duly and timely made or prepared all Tax Returns required to be made or prepared by them, has duly and timely filed all Tax Returns required to be filed by them with the appropriate Governmental Entity and have, in all material respects, completely and correctly reported all income and all other amounts or information required to be reported thereon;
 - (ii) Target and La Negra have:
 - A. duly and timely paid all Taxes due and payable by it;
 - B. duly and timely withheld all Taxes and other amounts required by applicable Laws to be withheld by it and has duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts required by applicable Laws to be remitted by it; and
 - C. duly and timely collected all amounts on account of sales or transfer Taxes, including goods and services, harmonized sales and provincial or territorial sales Taxes, required by applicable Laws to be collected by it and has duly and timely remitted to the appropriate Governmental Entity any such amounts required by applicable Laws to be remitted by it;
 - (iii) there are no proceedings, investigations, audits, assessments, reassessments or claims now pending or, to the knowledge of Target, threatened against Target or La Negra that propose to assess Taxes in addition to those reported in the Tax Returns; and

- (iv) no waiver of any statutory limitation period with respect to Taxes has been given or requested with respect to Target or La Negra.
- (w) **Compliance with Laws.** Target and La Negra have complied with and are not in violation of any applicable Laws other than such non-compliance or violations that would not, individually or in the aggregate, have a Material Adverse Effect on Target.
- (x) **No Option on Assets.** No Person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from Target or La Negra of any of the material assets of Target or La Negra.
- (y) **Certain Contracts.** Neither Target nor La Negra is a party to or bound by any non-competition agreement or any other agreement, obligation, judgment, injunction, order, or decree that purports to:
 - (i) limit the manner or the localities in which all or any material portion of the business of Target or La Negra is conducted; or
 - (ii) limit any business practice of Target or La Negra in any material respect.
- (z) **No Broker's Commission.** Neither Target nor La Negra has entered into any agreement that would entitle any Person to any valid claim against Target for a broker's commission, finder's fee, or any like payment in respect of the Share Exchange or any other matter contemplated by this Agreement.
- (aa) **Securities.** The Purchased Shares to be transferred to Silverco pursuant to the Share Exchange were issued as fully paid and non-assessable.
- (bb) **No Shareholdings in Silverco.** Target does not, legally, or beneficially, own, directly, or indirectly, any securities of Silverco and does not have any right, agreement or obligation to purchase any securities of Silverco or any securities or obligations of any kind convertible into or exchangeable for any securities of Silverco.
- (cc) **Right to Use Personal Information.** All personal information in the possession of Target or La Negra has been collected, used and disclosed in compliance with all applicable privacy Laws in those jurisdictions in which Target or La Negra conducts its business. There are no claims pending or, to the knowledge of Target or La Negra, threatened, with respect to Target or La Negra's collection, use or disclosure of personal information.
- (dd) **Full disclosure.** No representation or warranty by Target, La Negra or the Vendors in this Agreement or any certificate or other document furnished or to be furnished to Silverco under this Agreement contains or will contain any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

3.3 Representations and Warranties of Silverco

Silverco hereby represents and warrants to Target and the Vendors and hereby acknowledges that Target and the Vendors are relying upon these representations and warranties in connection with entering into this Agreement and agreeing to complete the Share Exchange, as follows:

- (a) **Organization.** Silverco has been continued and is validly existing under the laws of its governing jurisdiction and is in good standing under applicable corporate laws and has full

corporate and legal power and authority to own its assets and to conduct its business as currently conducted. Silverco is registered, licensed, or otherwise qualified in each jurisdiction where the nature of the business or the location or character of the assets owned or leased by it requires it to be so registered, licensed or otherwise qualified, other than those jurisdictions where the failure to be so registered, licensed or otherwise qualified would not have a Material Adverse Effect on Silverco.

- (b) **Subsidiaries and Other Interests.** Other than as disclosed in the Silverco Public Record, Silverco has no Subsidiaries and does not own any securities issued by, or any equity or ownership interest in, any other Persons. Silverco is not subject to any obligation to make any investment in or to provide funds by way of loan, capital contribution or otherwise to any Persons.
- (c) **Capitalization.** As of the date of this Agreement and as of Closing, Silverco is authorized to issue an unlimited number of Silverco Shares. As of the date of this Agreement, there are outstanding: 37,997,123 Silverco Shares; 3,516,750 Silverco Options; 1,715,964 Silverco Warrants; 1,410,000 Silverco PSUs and 285,000 Silverco RSUs. Except for the Silverco Options, Silverco Warrants, Silverco PSUs and Silverco RSUs, and except pursuant to this Agreement and the transactions contemplated hereby as of the date of this Agreement, there are no options, warrants, conversion privileges or other rights, agreements, arrangements, or commitments (pre-emptive, contingent, or otherwise) obligating Silverco to issue or sell any shares of Silverco or any securities or obligations of any kind convertible into or exchangeable for any shares of Silverco. All outstanding Silverco Shares have been authorized and are validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights. As of the date of this Agreement, there are no outstanding bonds, debentures, or other evidence of indebtedness of Silverco. There are no outstanding contractual obligations of Silverco to repurchase, redeem or otherwise acquire any outstanding Silverco Shares or with respect to the voting or disposition of any outstanding Silverco Shares.
- (d) **Authority.** Silverco has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by Silverco as contemplated by this Agreement and to perform its obligations hereunder and under such other agreements and instruments. The execution and delivery of this Agreement by Silverco and the completion by Silverco of the Transaction have been authorized by the Silverco Board and no other corporate proceedings on the part of Silverco are necessary to authorize this Agreement or the completion by Silverco of the Transaction. This Agreement has been executed and delivered by Silverco and constitutes a legal, valid and binding obligation of Silverco, enforceable against Silverco in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting creditors' rights generally and to general principles of equity. The execution and delivery by Silverco of this Agreement and the performance by it of its obligations hereunder and the completion of the Transaction contemplated hereby, do not and will not:
 - (i) result in a violation, contravention or breach or constitute a default under, or entitle any party to terminate, accelerate, modify, or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of:
 - A. the constating documents of Silverco;

- B. any applicable Law or rule or policy of the TSXV (except that the approval of the TSXV, which is required for the completion by Silverco of the Transaction, will be applied for by Silverco but has not been obtained as of the date of this Agreement); or
- C. any credit arrangement, note, bond, mortgage, indenture, deed of trust, lease, franchise, concession, easement, contract, agreement, licence, permit or other instrument to which Silverco is bound or is subject to or of which Silverco is the beneficiary;
- D. in each case, which would, individually or in the aggregate, have a Material Adverse Effect on Silverco; cause any indebtedness owing by Silverco to come due before its stated maturity or cause any available credit to cease to be available which would, individually or in the aggregate, have a Material Adverse Effect on Silverco;
 - (ii) cause any indebtedness owing by Silverco to come due before its stated maturity or cause any available credit to cease to be available which would, individually or in the aggregate, have a Material Adverse Effect on Silverco;
 - (iii) result in the imposition of any Encumbrance upon any of the property or assets of Silverco or give any Person the right to acquire any of Silverco's assets, or restrict, hinder, impair, or limit the ability of Silverco to conduct the business of Silverco as and where it is now being conducted which would, individually or in the aggregate, have a Material Adverse Effect on Silverco; or
 - (iv) result in or accelerate the time for payment or vesting of, or increase the amount of any severance, unemployment compensation, "golden parachute", change of control provision, bonus, termination payments, retention bonus or otherwise, becoming due to any director or officer of Silverco or increase any benefits otherwise payable under any pension or benefits plan of Silverco or result in the acceleration of the time of payment or vesting of any such benefits.
- (e) **Consents.** No consent, approval, order, or authorization of, or declaration or filing with, any Governmental Entity is required to be obtained by Silverco in connection with the execution and delivery of this Agreement or the completion by Silverco of the Transaction other than:
 - (i) filings with and approvals by the TSXV;
 - (ii) any other consents, approvals, orders, authorizations, declarations, or filings which, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect on Silverco.
- (f) **Directors' Approvals.** The Silverco Board has unanimously:
 - (i) determined that the Share Exchange is in the best interests of Silverco; and
 - (ii) authorized the entering into of this Agreement and the performance of Silverco's obligations hereunder.

- (g) **Contracts.** Except as disclosed in the Silverco Public Record, Silverco is not a party to any Material Contracts.
- (h) **Waivers, Consents.** There are no waivers, consents, notices, or approvals required for Silverco to complete the Transaction, except for consent of the TSXV.
- (i) **No Defaults.** Silverco is not in default under and, there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by Silverco under any credit arrangement, note, bond, mortgage, indenture, deed of trust, lease, franchise, concession, easement, Contract of Silverco, agreement, licence, permit or other instrument that is material to the conduct of the business of Silverco to which it is a party or by which it is bound or subject to that would, individually or in the aggregate, have a Material Adverse Effect on Silverco. No party to any Contract of Silverco has given written notice to Silverco of or made a claim against Silverco with respect to any breach or default thereunder, in any such case in which such breach or default constitutes a Material Adverse Effect on Silverco.
- (j) **Absence of Changes.** Except as disclosed in the Silverco Public Record, since October 31, 2025:
- (i) Silverco has conducted its business only in the ordinary and regular course of business consistent with past practice;
 - (ii) Silverco has not incurred or suffered a Material Adverse Change;
 - (iii) there has not been any acquisition or sale by Silverco of any material property or assets thereof;
 - (iv) other than in the ordinary and regular course of business consistent with past practice, there has not been any incurrence, assumption or guarantee by Silverco of any debt for borrowed money, any creation or assumption by Silverco of any Encumbrance, any making by Silverco of any loan, advance or capital contribution to or investment in any other Person or any entering into, amendment of, relinquishment, termination or non-renewal by Silverco, of any contract, agreement, licence, lease transaction, commitment or other right or obligation that would, individually or in the aggregate, have a Material Adverse Effect on Silverco;
 - (v) Silverco has not declared or paid any dividends or made any other distribution in respect of any of the Silverco Shares;
 - (vi) Silverco has not effected or passed any resolution to approve a split, consolidation, or reclassification of any of the outstanding Silverco Shares; and
 - (vii) other than in the ordinary and regular course of business consistent with past practice, there has not been any material increase in or modification of the compensation payable by Silverco to any of its directors, officers, employees or consultants or any grant to any director, officer, employee or consultant of any increase in severance or termination pay or any increase or modification of any bonus, pension, insurance or benefit arrangement (including, without limitation, the granting of Silverco Options) made to, for or with any of such directors, officers, employees or consultants.

- (k) **Employment Agreements.** Silverco:
- (i) is not a party to any written or oral policy, agreement, obligation or understanding providing for retention bonuses, severance, or termination payments to, or any employment or consulting agreement with any director or officer of Silverco that would be triggered by Silverco entering into this Agreement or the completion of the Share Exchange; and
 - (ii) does not have any employee or consultant whose employment or contract with Silverco cannot be terminated by Silverco in accordance with the provisions of the relevant employment or consultant contract following the completion of the Share Exchange.
- (l) **Financial Matters.** As of the date of this Agreement, Silverco does not have any liability or obligation, whether accrued, absolute, contingent or otherwise, or any related party transactions or off-balance sheet transactions, except liabilities and obligations incurred in the ordinary and regular course of business, which liabilities or obligations would not reasonably be expected to have a Material Adverse Effect on Silverco.
- (m) **Books and Records.** The corporate records and minute books of Silverco have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects, except where such incompleteness or inaccuracy would not have a Material Adverse Effect on Silverco.
- (n) **Litigation.** There is no claim, action, proceeding, or investigation pending or in progress or, to the knowledge of Silverco threatened against or relating to Silverco or affecting any of its assets before any Governmental Entity which individually or in the aggregate has, or could reasonably be expected to have, a Material Adverse Effect on Silverco and Silverco is not aware of any existing ground on which any such claim, action, proceeding, or investigation might be commenced with any reasonable likelihood of success. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Silverco, threatened against or relating to Silverco before any Governmental Entity. Neither Silverco nor any of its assets are subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict the right or ability of Silverco to conduct its business in all material respects as it has been carried on prior to the date of this Agreement, or that would materially impede the completion of the Transaction, except to the extent any such matter would not, individually or in the aggregate, have a Material Adverse Effect on Silverco.
- (o) **Assets.** Silverco has good and marketable title to its assets free and clear of any Encumbrances, except as disclosed in the Silverco Public Record since October 31, 2025.
- (p) **Insurance.** Silverco maintains policies of insurance in amounts and in respect of such risks as are normal and usual for companies of a similar size and business and those policies are in full force and effect as of the date of this Agreement.
- (q) **Tax Matters.** Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Silverco:
- (i) Silverco has duly and timely made or prepared all Tax Returns required to be made or prepared by it, has duly and timely filed all Tax Returns required to be filed by it with the appropriate Governmental Entity and has, in all material respects,

completely and correctly reported all income and all other amounts or information required to be reported thereon;

- (ii) Silverco has:
 - A. duly and timely paid all Taxes due and payable by it;
 - B. duly and timely withheld all Taxes and other amounts required by applicable Laws to be withheld by it and has duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts required by applicable Laws to be remitted by it; and
 - C. duly and timely collected all amounts on account of sales or transfer taxes, including goods and services, harmonized sales and provincial or territorial sales taxes, required by applicable Laws to be collected by it and has duly and timely remitted to the appropriate Governmental Entity any such amounts required by applicable Laws to be remitted by it;
- (iii) there are no proceedings, investigations, audits (except as disclosed to Target), assessments, reassessments or claims now pending or to the knowledge of Silverco, threatened against Silverco that propose to assess Taxes in addition to those reported in the Tax Returns;
- (iv) no waiver of any statutory limitation period with respect to Taxes has been given or requested with respect to Silverco; and
- (v) Silverco is a “taxable Canadian corporation” for purposes of the Tax Act.
- (r) **Reporting Status.** Silverco is a reporting issuer in good standing in the provinces of British Columbia, Alberta, Saskatchewan and Ontario. The Silverco Shares are listed and posted for trading on the TSXV under the symbol “SICO”.
- (s) **Reports.** Since October 31, 2025, Silverco has filed with the Securities Authorities, all applicable self-regulatory authorities and the TSXV, a true and complete copy of all forms, reports, schedules, statements, certifications, material change reports and other documents required to be filed by it, including the documents filed by Silverco comprising the Silverco Public Record. Since October 31, 2025, the documents filed by Silverco comprising the Silverco Public Record, at the time filed or, if amended, as of the date of such amendment:
 - (i) did not contain any misrepresentation (as defined in the Securities Act (British Columbia)) and did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;
 - (ii) complied in all material respects with the requirements of applicable securities Laws and the rules, policies and instruments of all Governmental Entities having jurisdiction over Silverco; and
 - (iii) do not include any confidential material change or other report or other document with any Securities Authority, which at the date of this Agreement remains confidential.

- (t) **Compliance with Laws.** Silverco has complied with and is not in violation of any applicable Laws other than such non-compliance or violations that would not, individually or in the aggregate, have a Material Adverse Effect on Silverco.
- (u) **Certain Contracts.** Silverco is not a party to or bound by any non-competition agreement or any other agreement, obligation, judgment, injunction, order, or decree that purports to:
 - (i) limit the manner or the localities in which all or any material portion of the business of Silverco is conducted; or
 - (ii) limit any business practice of Silverco in any material respect.
- (v) **No Broker's Commission.** Except for the fees payable in respect of financial advisory services and the provision of a fairness opinion with respect to the Transaction, Silverco has not entered into any agreement that would entitle any Person to any valid claim against Silverco for a broker's commission, finder's fee, or any like payment in respect of the Share Exchange or any other matter contemplated by this Agreement.
- (w) **Shares.** The Silverco Shares to be issued pursuant to the Share Exchange will, upon issue, (i) be issued as fully paid and non-assessable; (ii) be free-trading shares, subject to any applicable escrow provisions under the rules of the TSXV or applicable securities Laws; and (iii) subject to the approval of the TSXV, be listed for trading on the TSXV.
- (x) **No Shareholdings in Target.** Silverco does not, legally, or beneficially, own, directly, or indirectly, any securities of Target and does not have any right, agreement or obligation to purchase any securities of Target or any securities or obligations of any kind convertible into or exchangeable for any securities of Target.
- (y) **Restrictions on Business Activities.** There is no agreement, judgment, injunction, order, or decree binding upon Silverco or that has or could be reasonably expected to have the effect of prohibiting, restricting, or materially impairing any business practice of Silverco, or the conduct of business by Silverco as currently conducted.
- (z) **Right to Use Personal Information.** All personal information in the possession of Silverco has been collected, used and disclosed in compliance with all applicable privacy Laws in those jurisdictions in which Silverco conducts its business. There are no claims pending or, to the knowledge of Silverco, threatened, with respect to Silverco's collection, use or disclosure of personal information.
- (aa) **Full disclosure.** No representation or warranty by Silverco in this Agreement or any certificate or other document furnished or to be furnished to Target or the Vendors under this Agreement contains or will contain any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

3.4 Survival of Representations and Warranties

The representations and warranties contained in this Agreement will survive the execution and delivery of this Agreement and will expire and be terminated and extinguished upon the date that is one year after the Closing Date.

3.5 Vendors' Acknowledgements

Each Vendor acknowledges and agrees that a portion of the Silverco Payment Shares to be issued to the Vendors pursuant to the Share Exchange may be subject to escrow provisions under the rules of the TSXV or applicable securities Laws.

ARTICLE 4 COVENANTS

4.1 Covenants of Target and La Negra

Each of Target and La Negra covenant and agree with Silverco that until the earlier of the Closing Date and the date upon which this Agreement is terminated in accordance with its terms, it will:

- (a) in a timely and expeditious manner, provide such information with respect to Target and La Negra as Silverco may reasonably require, including providing certain financial statements and such information in relation to the business, affairs and assets of Target as may be necessary to comply with applicable Laws and the policies of the TSXV (including the Technical Report);
- (b) not solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any non-public information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Transaction and without limiting the generality of the foregoing, not to induce or attempt to induce any other person to initiate any shareholder proposal or "takeover bid," exempt or otherwise, within the meaning of applicable Laws, for securities or assets of Target, nor to undertake any transaction or negotiate any transaction which would be or potentially could be in conflict with the Transaction, including, without limitation, allowing access to any third party to conduct due diligence, nor to permit any of its officers or directors to authorize such access, except as required by statutory obligations. If Target, including any of its officers or directors, receives any form of offer or inquiry, Target will forthwith (in any event within one Business Day following receipt) notify Silverco of the offer or inquiry and provide Silverco with such details as it may request;
- (c) make available and afford Silverco and its authorized representatives (and, if requested by Silverco, provide copies of) all contracts, financial statements, minute books, share certificate books, if any, share registers, plans, reports, licences, orders, permits, books of account, accounting records, constating documents and all other documents and information relating to Target. Target will afford Silverco and its authorized representatives every reasonable opportunity to have free and unrestricted access to Target's assets, undertaking, records and documents. At the request of Silverco, Target will execute or cause to be executed such consents, authorizations and directions as may be necessary to permit any inspection of Target's business or to enable Silverco or its authorized representatives to obtain full access to all files and records relating to any of the assets of Target maintained by a Governmental Entity. The obligations in this Section 4.1(c) are subject to any access or disclosure contemplated herein not being otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver cannot be obtained, provided that in such a circumstance Target will be required to disclose that information has been withheld on this basis. The exercise of any rights of inspection by or

on behalf of Silverco under this Section 4.1(c) will not limit or otherwise affect the representations and warranties of Target hereunder;

- (d) except for non-substantive communications and provided that such disclosure is not otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver cannot be obtained (provided that in such circumstance Target will be required to disclose that information has been withheld on this basis), furnish promptly to Silverco a copy of each notice, report, schedule or other document or communication delivered, filed or received by Target in connection with or related to the Transaction, any filings under applicable Laws and any dealings with any Governmental Entity in connection with or in any way affecting the Transaction as contemplated herein;
- (e) use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations set forth in this Agreement to the extent the same are within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper, or advisable under all applicable Laws to complete the Transaction, including using commercially reasonable efforts to:
 - (i) obtain all necessary waivers, consents and approvals required to be obtained by it from other parties to loan agreements, leases, licenses, agreements and other Contracts; and
 - (ii) effect all necessary registrations and filings and submissions of information requested by any Governmental Entity required to be effected by it in connection with the Transaction and participate and appear in any proceedings of either Target or Silverco before any Governmental Entity to the extent permitted by the Governmental Entity;
- (f) subject to applicable Laws, not take any action, refrain from taking any action, or permit any action to be taken or not taken inconsistent with this Agreement or which would reasonably be expected to significantly impede the completion of the Transaction;
- (g) conduct and operate its business and affairs only in the ordinary course consistent with past practice and use commercially reasonable efforts to preserve its business organization, goodwill and material business relationships with other persons and, for greater certainty, it will not enter into any material transaction out of the ordinary course of business consistent with past practice without the prior consent of Silverco, and Target will keep Silverco fully informed as to the material decisions or actions required or required to be made with respect to the operation of its business, provided that such disclosure is not otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver could not be obtained;
- (h) not amend, modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy of Target or La Negra, in effect on the date of this Agreement, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect;
- (i) except as may be necessary or desirable in order to effect the Transaction as contemplated hereunder, not alter or amend its articles or by-laws as the same exist at the date of this Agreement;

- (j) not merge into or with, or amalgamate or consolidate with, or enter into any other corporate reorganization or arrangement with, or transfer its undertaking or assets as an entirety or substantially as an entirety to, any other person or perform any act which would render inaccurate in any material way any of its representations and warranties set forth herein as if such representations and warranties were made at a date subsequent to such act and all references to the date of this Agreement were deemed to be such later date, except as contemplated in this Agreement and without limiting the generality of the foregoing, it will not:
 - (i) make any distribution by way of dividend, distribution of property or assets, return of capital or otherwise to or for the benefit of its shareholders;
 - (ii) increase or decrease its paid-up capital or purchase or redeem any shares; or
 - (iii) issue or enter into any commitment to issue any of its shares or securities convertible into, or rights, warrants or options to acquire any such shares;
- (k) not dispose of any material assets;
- (l) not to borrow money or incur any indebtedness for money borrowed, except as agreed to by Silverco in writing;
- (m) not commence to undertake a substantial or unusual expansion of its business facilities or an expansion that is out of the ordinary course of business consistent with prior practice;
- (n) take all necessary corporate action and proceedings to approve and authorize the valid and effective transfer of the Purchased Shares to Silverco; and
- (o) promptly advise Silverco orally and, if then requested, in writing, with the full particulars of any:
 - (i) event occurring subsequent to the date of this Agreement that would render any representation or warranty of Target contained in this Agreement (except any such representation or warranty which speaks as of a date prior to the date of this Agreement), if made on or as of the date of such event or the Closing Date, untrue or inaccurate in any material respect;
 - (ii) Material Adverse Effect on Target; and
 - (iii) breach by Target of any covenant or agreement contained in this Agreement.

4.2 Covenants of the Vendors

Each of the Vendors covenants and agrees with the other parties hereto that until the earlier of the Closing Date and the date upon which this Agreement is terminated in accordance with its terms, it will:

- (a) enter into (or cause to enter into) such escrow arrangements in respect of the Silverco Payment Shares as may be required in accordance with applicable securities Laws or the policies of the TSXV;
- (b) use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations set forth in this Agreement to the extent the same are within its control and to take, or cause to be taken, all other action and to do, or cause to be done,

all other things necessary, proper or advisable under all applicable Laws to complete the Transaction, including using commercially reasonable efforts to effect all necessary registrations and filings and submissions of information requested by any Governmental Entity required to be effected by it in connection with the Transaction;

- (c) subject to applicable Laws, not take any action, refrain from taking any action, or permit any action to be taken or not taken, inconsistent with this Agreement or which would reasonably be expected to significantly impede the completion of the Transaction; and
- (d) not encumber in any manner the Purchased Shares and ensure (or cause to ensure) that at the Closing Time the Purchased Shares are free and clear of all Encumbrances.

4.3 Covenants of Silverco

Silverco hereby covenants and agrees with Target and the Vendors that until the earlier of the Closing Date and the date upon which this Agreement is terminated in accordance with the terms of this Agreement, it will:

- (a) make available and afford Target and its authorized representatives (and, if requested by Target, provide copies of) all contracts, financial statements, minute books, share certificate books, if any, share registers, plans, reports, licences, orders, permits, books of account, accounting records, constating documents and all other documents and information relating to Silverco. Silverco will afford Target and its authorized representatives every reasonable opportunity to have free and unrestricted access to Silverco's assets, undertaking, records and documents. At the request of Target, Silverco will execute or cause to be executed such consents, authorizations and directions as may be necessary to permit any inspection of Silverco's business or to enable Target or its authorized representatives to obtain full access to all files and records relating to any of the assets of Silverco maintained by a Governmental Entity. The obligations in this Section 4.3(a) are subject to any access or disclosure contemplated herein not being otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver cannot be obtained, provided that in such circumstance Silverco will be required to disclose that information has been withheld on this basis. The exercise of any rights of inspection by or on behalf of Target under this Section 4.3(a) will not mitigate or otherwise affect the representations and warranties of Silverco hereunder;
- (b) in a timely and expeditious manner, make application to the TSXV and diligently pursue the approval of the Transaction (including the obligation of Silverco to issue the Silverco Payment Shares) and the listing of the Silverco Payment Shares;
- (c) except for non-substantive communications and provided that such disclosure is not otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver cannot be obtained (provided that in such circumstance Silverco will be required to disclose that information has been withheld on this basis), furnish promptly to Target (on behalf of the Vendors) a copy of each notice, report, schedule or other document or communication delivered, filed or received by Silverco in connection with or related to the Transaction, any filings under applicable Laws and any dealings with any Governmental Entity in connection with or in any way affecting the Transaction as contemplated herein;
- (d) use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations set forth in this Agreement to the extent the same are within its control and to take, or cause to be taken, all other actions and to do, or cause to be done,

all other things necessary, proper, or advisable under all applicable Laws to complete the Transaction, including using commercially reasonable efforts to:

- (i) obtain all necessary waivers, consents and approvals required to be obtained by it from other parties to loan agreements, leases, licenses, agreements and other Contracts, as applicable; and
 - (ii) effect all necessary registrations and filings and submissions of information requested by any Governmental Entity required to be effected by it in connection with the Transaction and participate and appear in any proceedings of either Silverco or Target before any Governmental Entity to the extent permitted by such entities;
- (e) subject to applicable Laws, not take any action, refrain from taking any action, or permit any action to be taken or not taken inconsistent with this Agreement or which would reasonably be expected to significantly impede the completion of the Transaction;
- (f) conduct and operate its business and affairs only in the ordinary course consistent with past practice and use commercially reasonable efforts to preserve its business organization, goodwill and material business relationships with other persons and, for greater certainty, it will not enter into any material transaction out of the ordinary course of business consistent with past practice without the prior consent of Target, and Silverco will keep Target fully informed as to the material decisions or actions required or required to be made with respect to the operation of its business, provided that such disclosure is not otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver could not be obtained;
- (g) except as may be necessary or desirable in order to effect the Transaction as contemplated hereunder, not alter or amend its notice of articles or articles as the same exist at the date of this Agreement;
- (h) not merge into or with, or amalgamate or consolidate with, or enter into any other corporate reorganization or arrangement with, or transfer its undertaking or assets as an entirety or substantially as an entirety to, any other person or perform any act which would render inaccurate in any material way any of its representations and warranties set forth herein as if such representations and warranties were made at a date subsequent to such act and all references to the date of this Agreement were deemed to be such later date, except as contemplated in this Agreement and without limiting the generality of the foregoing, it will not:
- (i) make any distribution by way of dividend, distribution of property or assets, return of capital or otherwise to or for the benefit of its shareholders;
 - (ii) increase or decrease its paid-up capital or purchase or redeem any shares; or
 - (iii) issue or enter into any commitment to issue any of its shares or securities convertible into, or rights, warrants or options to acquire, any such shares, except upon the exercise of Silverco Options or Silverco Warrants, or upon the conversion of Silverco PSUs or Silverco RSUs;
- (i) take all necessary corporate action and proceedings to approve and authorize the issuance of the Silverco Payment Shares to the Vendors;

- (j) not to borrow money or incur any indebtedness for money borrowed, except as agreed to by Target in writing;
- (k) not to make loans, advances, or other payments, excluding routine advances to directors or officers of Silverco for expenses incurred in the ordinary course, or as is agreed to by Target in writing; and
- (l) prepare and file with all applicable Securities Authorities such notifications and fees necessary to permit, or that are required in connection with, the issuance of the Silverco Payment Shares to the Vendors on a basis exempt from the prospectus and registration requirements of the applicable securities Laws in the jurisdictions in which the Vendors are resident.

4.4 Exclusivity

From the date of this Agreement until the earlier of the Closing or the termination of this Agreement, each party and their respective directors, officers, employees and agents will not and will not permit any other person to, directly or indirectly discuss, solicit, encourage, accept or approve any offer to acquire it or its business or assets, whether as a primary or back-up offer, or take any other action with the intent or foreseeable effect of leading to any negotiation, agreement, commitment or understanding for the acquisition of it or its business or assets or leading to the frustration of or any interference with this Agreement. Notwithstanding the foregoing, nothing herein contained will be interpreted as limiting the directors of either party from performing their fiduciary duties as directors under applicable Law.

ARTICLE 5 CHANGE IN DIRECTORS

5.1 New Director of Silverco

Effective at the Closing, Silverco will cause the Silverco Board to add Pablo Reynoso Mendoza as a director (the “**New Director**”).

5.2 PIFs

Target will use commercially reasonable efforts to cause the New Director to electronically submit a TSXV Form 2A - *Personal Information/Consent Form* (or Form 2C1 - *Declaration*, if applicable) on or before the Closing Date.

ARTICLE 6 CONDITIONS TO CLOSING

6.1 Mutual Conditions in Favour of Silverco and Target

The respective obligations of Target and Silverco to complete the Share Exchange are subject to the fulfillment of the following conditions at or before the Closing Time or such other time as is specified below:

- (a) any shareholder approvals required for completion of the Transaction will have been obtained; and
- (b) there will be no action taken under any applicable Law by any court or Governmental Entity that makes it illegal or restrains, enjoins or prohibits the Transaction, results in a judgment or assessment of damages relating to the Transaction that is materially adverse to Silverco or Target or that could reasonably be expected to impose any condition or restriction upon

Silverco or Target which, after giving effect to the Transaction, would so materially and adversely impact the economic or business benefits of the Transaction as to render inadvisable the completion of the Transaction.

The foregoing conditions precedent are for the benefit of all parties and may be waived by Target (on its own behalf and on behalf of the Vendors) and Silverco, in whole or in part, without prejudice to any party's right to rely on any other condition in favour of any party.

6.2 Conditions in Favour of Target and Vendors

The obligation of Target and the Vendors to complete the Transaction is subject to the fulfillment of the following additional conditions at or before the Closing Time or such other time as is specified below:

- (a) Silverco will have tendered all closing deliveries as set forth in Section 7.2;
- (b) the representations and warranties made by Silverco in this Agreement that are subject to a materiality qualifier will be true and correct as of the Closing Date as if made on and as of that date (except to the extent that any representations and warranties speak as of an earlier date, in which event those representations and warranties will be true and correct as of the earlier date) and all other representations and warranties made by Silverco in this Agreement will be true and correct in all material respects as of the Closing Date as if made on and as of that date (except to the extent that any representations and warranties speak as of an earlier date, in which event those representations and warranties will be true and correct as of the earlier date);
- (c) from the date of this Agreement to the Closing Date, there will not have occurred a Material Adverse Change in respect of Silverco;
- (d) Silverco will have complied in all material respects with its covenants and obligations herein; and
- (e) the Silverco Board will have adopted all necessary resolutions and all other necessary corporate action will have been taken by Silverco to permit the completion of the Share Exchange and the Transaction pursuant to the terms of this Agreement.

The foregoing conditions are for the benefit of Target and the Vendors and may be waived, in whole or in part, by Target (on its own behalf and on behalf of the Vendors) in writing at any time.

6.3 Conditions in Favour of Silverco

The obligation of Silverco to complete the Transaction is subject to the fulfillment of the following additional conditions at or before the Closing Time or such other time as is specified below:

- (a) the TSXV will have provided its conditional acceptance of the Transaction;
- (b) all escrow arrangements required by applicable Securities Authorities and the TSXV will have been entered into;
- (c) the receipt of all required third party consents and approvals;
- (d) the receipt of all required regulatory, stock exchange and securityholder approvals, consents, permits, waivers, exemptions and orders;

- (e) Target will have delivered to Silverco a corporate opinion, in form and substance satisfactory to Silverco, acting reasonably, in respect of each of Target and La Negra;
- (f) at the Closing Time, prior to the transfer of the Target Shares to Silverco pursuant to the terms of this Agreement, Target will have 49,846,280 Target Shares issued and outstanding and will have no convertible or exchangeable securities outstanding;
- (g) Target will have tendered all closing deliveries on behalf of Target and the Vendors as set forth in Section 7.3;
- (h) the representations and warranties made by Target in this Agreement that are subject to a materiality qualifier will be true and correct as of the Closing Date as if made on and as of that date (except to the extent that any representations and warranties speak as of an earlier date, in which event those representations and warranties will be true and correct as of the earlier date) and all other representations and warranties made by Target in this Agreement will be true and correct in all material respects as of the Closing Date as if made on and as of that date (except to the extent that any representations and warranties speak as of an earlier date, in which event those representations and warranties will be true and correct as of the earlier date);
- (i) from the date of this Agreement to the Closing Date, there will not have occurred a Material Adverse Change in respect of Target;
- (j) Target will have complied in all material respects with its covenants and obligations herein; and
- (k) the Target Board will have adopted all necessary resolutions and all other necessary corporate action will have been taken by Target to permit the completion of the Share Exchange and the Transaction pursuant to the terms of this Agreement.

The foregoing conditions are for the benefit of Silverco and may be waived, in whole or in part, by Silverco in writing at any time.

ARTICLE 7 CLOSING AND POST CLOSING ARRANGEMENTS

7.1 Closing

The Closing will take place on the Closing Date by way of an exchange of documents between the solicitors for Silverco and the solicitors for Target and the deliveries and acts as provided in this Agreement to be done upon Closing, or on such other date and in such other manner as the parties may agree in writing.

7.2 Closing Deliveries of Silverco

At the Closing Time, Silverco will deliver or cause to be delivered:

- (a) share certificates, or DRS Advices, as applicable, evidencing the Silverco Payment Shares registered as directed by the Vendors, provided, however, that certificates evidencing any Silverco Payment Shares required to be held in escrow in accordance with the requirements of the Securities Authorities, or otherwise, will be delivered directly to the escrow agent;
- (b) a certificate of one of Silverco's senior officers, dated as of the Closing Date: (i) certifying that the representations and warranties of Silverco set out in Section 3.3 are true and

correct in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier) on and as of Closing, and (ii) confirming that the covenants of Silverco set out in Section 4.3 have been completed as at the Closing Date; and

- (c) a certificate of good standing for Silverco.

7.3 Closing Deliveries of Target and the Vendors

At the Closing Time, Target will deliver or cause to be delivered:

- (a) with respect to each Vendor, share certificates, or Direct Registration System (DRS) statements, as applicable, representing the Purchased Shares owned by the Vendor, and a duly executed stock transfer form or transfer instructions, as applicable;
- (b) if required by the TSXV, an escrow agreement in a form satisfactory to the TSXV, among Silverco, the escrow agent and those of the Vendors required by the TSXV to be parties thereto, duly executed by those Vendors;
- (c) consent of the New Director to act as a director of Silverco, if not previously provided;
- (d) a certificate of one of Target's senior officers, dated as of the Closing Date: (i) certifying that the representations and warranties of Target and La Negra set out in Section 3.2 are true and correct in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier) on and as of Closing, and (ii) confirming that the covenants of Target and La Negra set out in Section 4.1 have been completed as at the Closing Date;
- (e) a certificate of good standing or equivalent for each of Target and La Negra; and
- (f) a favourable legal opinion regarding customary corporate law matters from counsel to Target and La Negra, in form and substance satisfactory to Silverco and its counsel, each acting reasonably.

ARTICLE 8 TERMINATION

8.1 Termination

This Agreement may be terminated at any time prior to the Closing Time:

- (a) by mutual written agreement by Target and Silverco;
- (b) by either Target or Silverco if the Closing has not been completed on or prior to the Completion Deadline, without liability to the terminating party on account of such a termination; provided that the right to terminate this Agreement pursuant to this Section 1.1(b) will not be available to a party whose breach or violation of any representation, warranty, covenant, obligation or agreement under this Agreement has been the cause of or has resulted in the failure of the Closing to occur on or before the Completion Deadline;
- (c) by Silverco, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Target, La Negra or the Vendors set forth in this Agreement

has occurred that would cause the conditions set forth in Section 6.3 not to be satisfied and such conditions are incapable of being satisfied by the Completion Deadline, as reasonably determined by Silverco and on condition that Silverco is not then in breach of this Agreement so as to cause any condition in Section 6.3 not to be satisfied;

- (d) by Target, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Silverco set forth in this Agreement has occurred that would cause the conditions set forth in Section 6.2 not to be satisfied and such conditions are incapable of being satisfied by the Completion Deadline, as reasonably determined by Target and on condition that Target is not then in breach of this Agreement so as to cause any condition in Section 6.2 not to be satisfied; and
- (e) by any party, if any permanent injunction or other order of a court or other competent authority preventing the Closing will have become final and non-appealable; provided, however, that no party will be entitled to terminate this Agreement if that party's material breach of this Agreement or any of the documents contemplated hereby has resulted in the permanent injunction or order.

8.2 Effect of Termination

Upon termination of this Agreement in accordance with the terms hereof, the parties hereto will have no further obligations under this Agreement, other than the obligations contained in Section 9.1 (Confidentiality) and Section 9.4 (Expenses).

ARTICLE 9 GENERAL

9.1 Confidentiality

Prior to Closing and, if the Transaction is not completed, at all times thereafter, each of the parties hereto will keep confidential and refrain from using all information obtained by it in connection with the Transaction relating to any other party hereto, provided however that such obligation does not apply to any information that was in the public domain at the time of its disclosure to a party or that subsequently comes into the public domain other than as a result of a breach of the receiving party's obligations under this Section 9.1. For greater certainty, nothing contained herein will prevent any disclosure of information that may be required pursuant to applicable Laws or pursuant to an order in judicial or administrative proceedings or any other order made by any Governmental Entity.

9.2 Notices

All notices, requests, consents and other communications required or permitted under this Agreement must be in writing and addressed to the persons indicated below, as applicable and will be deemed given when: (a) delivered personally; (b) two hours after being sent by email unless an undeliverable message or receipt is received by the sender in that time (the notice being attached as a PDF to the email and the subject field of the email containing the words "Legal Notice given under Share Exchange Agreement dated April 27, 2026") and provided that if the two hour period expires other than between 9am and 5pm (Vancouver time) on a Business Day it will be deemed given at 9am (Vancouver time) on the next Business Day; (iii) five Business Days after having been sent by registered mail; or (iv) one Business Day after deposit with a recognized next day courier, with written verification of receipt. A party may change its address or representative or both by giving notice pursuant to this section.

The address for service of each of the parties hereto is as follows:

If to Target, La Negra and the Vendors:

Nuevo Silver Inc.

Bay Adelaide Centre – North Tower
40 Temperance Street, Suite 3200
Toronto, Ontario
M5H 0B4

Attn: Charles Funk
Email: **[Redacted – Email address]**

With a copy to (which shall not constitute notice):

Cassels Brock & Blackwell LLP
Bay Adelaide Centre – North Tower
40 Temperance Street, Suite 3200
Toronto, Ontario
M5H 0B4

Attn: Jay Goldman
Email: **[Redacted – Email address]**

If to Silverco:

Silverco Mining Ltd.
750 – 1095 West Pender Street
Vancouver, British Columbia
V6E 2M6

Attn: Mark Ayranto
Email: **[Redacted – Email address]**

With a copy to (which shall not constitute notice):

DLA Piper (Canada) LLP
1133 Melville Street, Suite 2700
Vancouver, British Columbia
V6E 4E5

Attn: Ruby Chan
Email: **[Redacted – Email address]**

9.3 Amendments

No amendment of any provision of this Agreement will be binding on any party unless consented to in writing by that party.

9.4 Expenses

The parties agree that each party will pay for its costs incurred in connection with this Agreement and the transactions contemplated hereby, including legal and accounting fees, printing costs, financial advisor fees and all disbursements by advisors, and that nothing in this Agreement will be construed so as to prevent the payment of such expenses, whether or not the Share Exchange is completed. The provisions of this Section 9.4 will survive the termination of this Agreement.

9.5 Time of the Essence

Time is of the essence of this Agreement.

9.6 Entire Agreement

This Agreement, together with the agreements and other documents herein or therein referred to, constitute the entire agreement between the parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the parties with respect to the subject matter hereof, including by way of example and not limitation, the letter agreement between Silverco and Target dated January 19, 2026. There are no representations, warranties, covenants, or conditions with respect to the subject matter hereof except as contained herein.

9.7 Further Assurances

Each party will, from time to time and at all times hereafter, at the request of another party or parties, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments, or documents as will be reasonably required in order to fully perform and carry out the terms and intent of this Agreement.

9.8 Governing Law

This Agreement is governed by and is to be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. The parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of British Columbia.

9.9 Independent Legal Advice

The Vendors acknowledge that DLA Piper (Canada) LLP is acting as counsel for Silverco and Cassels Brock & Blackwell LLP is acting as counsel for Target with respect to the matters contemplated in this Agreement and each of the Vendors acknowledges that it has been advised to obtain, and has been given the opportunity to obtain, its own independent legal advice with respect to the terms of this Agreement prior to its execution.

9.10 Waiver

No waiver or release by any party hereto will be effective unless in writing and executed by the party granting such waiver or release and any waiver or release will affect only the matter and the occurrence thereof specifically identified and will not extend to any other matter or occurrence. Waivers may only be granted upon compliance with the provisions governing amendments set forth in Section 9.3.

9.11 No Personal Liability

- (a) No director or officer of Target will have any personal liability whatsoever (other than in the case of fraud, negligence or wilful misconduct) to Silverco under this Agreement or any other document delivered in connection with this Agreement or the Share Exchange, by or on behalf of Target.
- (b) No director or officer of Silverco will have any personal liability whatsoever (other than in the case of fraud, negligence or wilful misconduct) to Target, La Negra or any Vendor under this Agreement or any other document delivered in connection with this Agreement or the Share Exchange, by or on behalf of Silverco.

9.12 Enurement and Assignment

This Agreement will enure to the benefit of and be binding upon the parties and their respective heirs, executors, personal representatives, successors and permitted assigns. No party may assign any rights or transfer any obligations under this Agreement without the prior written agreement of the parties.

9.13 Execution in Counterparts

This Agreement may be executed in one or more counterparts and delivered by electronic means, each of which will be deemed an original and all counterparts together will be deemed to constitute one and the same agreement.

[Signature page follows]

The parties hereto have executed this Agreement with effect as of the date first written above.

SILVERCO MINING LTD.

NUEVO SILVER INC.

"Mark Ayranto"

Authorized signatory

"Charles Funk"

Authorized signatory

MINERA LA NEGRA, S.A. DE C.V.

"Joel Gonzalez"

Authorized signatory

Vendors:

[Redacted – Signature page of each Vendor]

SCHEDULE “A”
THE PROPERTY

I. Mining Claims

The Property comprises the following mineral concessions, together with all mining rights appurtenant thereto, each as constituted under applicable Law:¹

1. Mining Concession No. 202546, known as **La Negra**, having an area of approximately 1,350.79 hectares.
2. Mining Concession No. 213197, known as **El Negro**, having an area of approximately 1.15 hectares.
3. Mining Concession No. 218878, known as **El Patriarca**, having an area of approximately 110.33 hectares.
4. Mining Concession No. 203319, known as **Mariana**, having an area of approximately 0.65 hectares.
5. Mining Concession No. 202592, known as **La Yegua**, having an area of approximately 203.39 hectares.
6. Mining Concession No. 230352, known as **Maconí**, having an area of approximately 2,281.12 hectares.
7. Mining Concession No. 230686, known as **Tichi**, having an area of approximately 293.53 hectares.
8. Mining Concession No. 227969, known as **Diana**, having an area of approximately 43.02 hectares.
9. Mining Concession No. 228598, known as **Ligia**, having an area of approximately 1.53 hectares.
10. Mining Concession No. 238741, known as **El Sol**, having an area of approximately 20.65 hectares.
11. Mining Concession No. 240734, known as **Aurcana I – Fracción 1**, having an area of approximately 13,814.08 hectares.
12. Mining Concession No. 240735, known as **Aurcana I – Fracción 2**, having an area of approximately 100.20 hectares.
13. Mining Concession No. 240736, known as **Aurcana I – Fracción 3**, having an area of approximately 32.25 hectares.
14. Mining Concession No. 240737, known as **Aurcana II**, having an area of approximately 19,055.98 hectares.

II. Real Property

The Property comprises the following real estate properties, together with all buildings, structures, and rights appurtenant thereto, each as constituted under applicable Law:

1. The real estate property known as “**Maguey Blanco**,” located in the Jurisdiction of **El Doctor**, Municipality of Cadereyta, Querétaro, having an approximate area of 50,000 square meters, and registered under real estate folio number **11,521**.

¹ **Note:** Mining Concessions *Aurcana I- Fracción 1* (Title 240734), *Aurcana I – Fracción 3* (Title 240736), *Aurcana II* (Title 240737), *Maconi* (230352) have been cancelled.

2. The real estate property known as **“Tenerías,”** having an area of 5,845 square meters, registered under real estate folio number 11,530, with cadastral key 041007758325025.
3. The real estate property known as **“La Loma,”** having an area of 9,230 square meters, registered under real estate folio number 11,531, with cadastral key 041007758325027.
 4. The real estate property known as **“El Puente,”** registered under real estate folio number 11,537, with cadastral key 041007701012001.
 5. The real estate property known as **“Santa Anita,”** having an area of 798 square meters, registered under real estate folio number 11,554, with cadastral key 041007701001003.
 6. The real estate property known as **“San Nicolás,”** registered under real estate folio number 11,555, with cadastral key 041007758325002.
 7. The real estate property known as **“San Ignacio,”** registered under real estate folio number 11,576, with cadastral key 041007758325028.
8. The real estate property known as **“La Huerta” merged with “El Zapote”** registered under real estate folio numbers **4,086** and **4,088**, with cadastral key 041007701001004.
9. The real estate property known as **“El Mortero”** registered under real estate folio numbers 4,100, 4101,4096, and 4,069, with cadastral key 041007701001001.