

Magma Silver Plans Drill Program at Niñobamba

01.12.2025 | [Newsfile](#)

Vancouver, December 1, 2025 - [Magma Silver Corp.](#) (TSXV: MGMA) (OTCQB: MAGMF) (FSE: BC21) (WKN: A411DV) (the "Company" or "Magma") is pleased to provide an update on the planned drill program for Q1 2026. The drill program will consist of two phases with a total of 4,000 metres.

Stephen Barley, Chairman and CEO, stated: "The commencing of a drill program at Ninobamba is exciting and a major accomplishment. Newmont Mining Corp. ("Newmont") spent US\$7 m in historical work including 65 diamond drill holes with a focus on the Joramina zone. The drilling in conjunction with other extensive exploration activities, including a fatal flaw analysis, led to a positive internal report in 2011 with a significant conceptual non-complaint gold and silver resource. Magma has all Newmont work program results including drill logs, assay reports, and drill collar locations. These documents have provided Magma with a tremendous project knowledge advantage that increases the level of certainty in drill location and orientation providing the Company's technical team with the information to design a drill program to confirm the Newmont results and to optimize the drilling program. This is a tremendous saving in terms of time and expenditures."

The Company's geologists have reviewed historical drilling conducted by Newmont and determined that the drilling was not oriented in the most optimal direction. The Company plans to modify the current permit to reflect the new drill sites. Adding or modifying new drill pads is permitted by the mining ministry in Peru as the new pads will be located in the area covered by the existing permit. Phase 1 will consist of 2,000 meters of drilling from Pad A. The purpose of the initial drilling is to determine the orientation and size of the gold zone intersected by Newmont. For reference, hole JOR-001 drilled in 2010 returned 72.3 metres of 1.19 g/t Au starting at a depth of 53 metres. The true widths of mineralization from this drill hole cannot be determined from a single hole. Further drilling is required to determine both the lateral and vertical extent of the mineralization intersected.

Phase 2 will be contingent on results from Phase 1. Phase 2 is planned to extend the Au-Ag mineralization. This phase will also test previously undrilled Au-Ag surface anomalies outlined by Newmont and confirmed by the Company's geologist. The drilling will also test the Au-Ag mineralization exposed in a 160 m adit recently sampled by the Company. Drift sampling on the Joramina zone returned 10 metres of 2.32 grams per tonne gold and a five-metre composite returning 4.085 ounces (115.8 g) per ton of silver.

Proposed Expanded Exploration Program

Magma has allocated US\$1,000,000 (CAD\$1,400,000) for the Joramina exploration and drill program. This is a significant increase from the original drilling plan and is expected to allow the Company to thoroughly test and confirm the Newmont drilling results. Magma's experienced technical team is currently planning the entire work program in conjunction with an independent NI 43-101 geologist. Magma will issue a news release outlining the Joramina program, drill locations and timing when it is available.

The following diagram shows the proposed drill program. Pad A is where the initial drilling will commence.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3145/276361_5268b5ec34a0b94f_001full.jpg

Qualified Person

Jeffrey Reeder, P.Geo, a qualified person as defined in National Instrument 43-101 and a Senior Technical

Advisor of the Company, has prepared, supervised the preparation of, and approved the scientific and technical disclosure contained in this news release.

AGORACOM

The Company also announces that it has issued 128,409 common shares to AGORA Internet Relations Corp. in accordance with the investor relations services agreement previously disclosed on August 28, 2025.

About Magma Silver Corp.

Magma Silver Corp. is a natural resources exploration company focused on acquiring, exploring, developing, and operating precious metal mining projects. Listed on the TSV Venture Exchange ("MGMA"), OTCQB ("MAGMF"), and Frankfurt Exchange ("BC21"), the Company's primary focus is on exploring and developing the advanced Niñobamba silver-gold project in the mining-friendly country of Peru. Niñobamba spans an 8 km mineralized corridor in a prolific geological belt of a high-sulphidation epithermal system. Extensive exploration by Newmont Corporation, AngloGold Ashanti Limited, [Bear Creek Mining Corp.](#) and Rio Silver, has demonstrated significant resource potential with over C\$14.5 million invested to date. Magma is advancing its Niñobamba project using modern geological modelling and a strategic development plan. The property has excellent infrastructure, strong relationships with local communities and a regional technical team with over 50 years of mining experience in Peru.

For more information, please visit our website at www.magmasilver.com.

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Company will derive therefrom. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this news release, and the Company disclaims any intention or obligation to update or revise such information, except as required by applicable law.

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