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SILVER BOW MINING RECEIVES AUTHORIZATION TO PROCEED FROM MONTANA DEQ FOR EXPANDED RAINBOW BLOCK EXPLORATION PROGRAM

Authorization enables Silver Bow Mining to advance underground development, bulk sampling, and expanded surface drilling at its flagship Critical Minerals project.

CEO: Rainbow Block holds "...the potential to provide a long-term supply from one of the largest and highest-grade underground silver-zinc deposits in the country, including the extraction and recovery of up to 11 U.S.-designated Critical Minerals"

Butte, Montana--(Newsfile Corp. - May 26, 2026) - Silver Bow Mining Corp. (NYSE:[SBMT](#)) ("Silver Bow Mining" or the "Company") announced today that the Montana Department of Environmental Quality ("MT DEQ") issued Silver Bow Mining an Authorization to Proceed ("AtP") for Amendment 2 ("AMD2") to Exploration License No. 00857 at the Company's flagship Rainbow Block project in Butte, Montana. Silver Bow Mining is fully authorized to conduct all surface and underground exploration activities outlined in its approved Plan of Operations.

MT DEQ dated the AtP effective May 18, 2026, following the Company's satisfaction of all regulatory conditions, including the posting of a \$2,188,039 surety bond for anticipated reclamation costs and MT DEQ's finalization of a Final Environmental Assessment ("Final EA") on May 8, 2026. AMD2 expands the scope of authorized exploration at the Rainbow Block, allowing both surface and underground work to further define and improve geological understanding of the deposit.

"Receipt of the Authorization to Proceed marks an important milestone for Silver Bow Mining," said Travis Naugle, Chairman and Chief Executive Officer. "We have completed a thorough environmental review process, satisfied regulatory requirements, and we are now cleared to advance the next phase of exploration at the Rainbow Block. This approval authorizes development of the Rainbow Decline, expanded surface drilling, and bulk sampling activities that are expected to provide geological, engineering, and metallurgical data to support ongoing project evaluation. We intend to advance the program in accordance with our operational plans."

Surface drilling at the Rainbow Block is already underway as announced in the Company's [news release dated May 4, 2026](#). MT DEQ authorized Amendment 1 ("AMD1") to Exploration License No. 00857 on October 4, 2021, and the Company has been drilling at the Missoula and Badger sites under that authorization. AMD2 adds seven new surface drill pad locations with significantly greater depth and footage and authorizes development of the Rainbow Decline which consists of a new portal and approximately 6,000 feet of underground development connecting to the existing Lexington Tunnel level.

"The Rainbow Block holds the potential to provide a long-term supply from one of the largest and highest-grade underground silver-zinc deposits in the country, including the potential for extraction and recovery of up to 11 U.S. designated Critical Minerals. That is an extraordinary proposition spanning a broad spectrum of key inputs underpinning critical defense and civilian 21st century technology applications," continued Mr. Naugle. "We are excited to drive this work forward and help deliver the domestic Critical Minerals supply that America's national security and industrial future urgently demands."

Highlights of Authorized AMD2 Activities

- **Rainbow Decline - Underground Development:** Construct one new portal with an opening of 16 feet by 15 feet and develop approximately 6,000 feet of underground workings connecting to the existing Lexington Mine shaft at the 400-foot level.
- **Surface Drilling:** Construct up to seven new drill pads and drill up to 53 surface core holes totaling approximately 102,000 feet, with individual holes reaching depths of up to 7,000 feet.
- **Underground Drilling:** Conduct underground drilling from within the Rainbow Decline to support mineral resource definition.
- **Bulk Sampling:** Stockpile up to 10,000 tons of mineralized material for bulk metallurgical testing.
- **Development Rock:** Excavate and stockpile up to 150,000 cubic yards of development rock in five surface stockpiles.
- **Project Area:** Disturb up to approximately 11.95 acres, all on previously disturbed private land in Walkerville and Butte, Montana.
- **Timeline:** Complete all exploration activities by December 31, 2029, with reclamation completed no later than December 31, 2031.
- **Bond Posted:** Surety bond of \$2,188,039 posted with and accepted by MT DEQ, satisfying the reclamation bond requirement under Section 82-4-332(3), Montana Code Annotated.

Building on Recent Operational Progress

The AtP follows a series of significant milestones at Silver Bow Mining. On April 30, 2026, the Company [completed its initial public offering on the NYSE American](#), with common shares trading under the symbol SBMT. On May 4, 2026, the Company [announced the commencement of surface drilling at the Rainbow Block under AMD1](#), a program expected to include approximately 25,000 feet of drilling. On May 12, 2026, [the Company announced a contract with MES Mining, a division of Mining & Environmental Services LLC](#), for rehabilitation and modernization of the existing Chief Joseph portal and underground decline under AMD1. MES is now mobilizing equipment and materials to Butte, with rehabilitation work anticipated to commence in June.

The AMD2 AtP expands the authorized scope of work at the Rainbow Block to encompass the full surface and underground exploration program the Company intends to advance. Information generated through AMD2 activities is expected to support continued geological modeling, metallurgical testing, engineering studies, and future project evaluation.

Regulatory Path to Authorization

Silver Bow Mining submitted a complete application for AMD2 on October 20, 2025. MT DEQ conducted a full environmental review under the Montana Environmental Policy Act and the Metal Mine Reclamation Act, issuing the Final EA on May 8, 2026. DEQ selected the Company's Proposed Action Alternative and determined that an Environmental Impact Statement was not required. Following the Company's satisfaction of all remaining conditions, MT DEQ issued the AtP on May 18, 2026.

"The regulatory process confirmed the soundness of our exploration plan and our commitment to responsible operations," added Mr. Naugle. "We worked constructively with MT DEQ throughout a thorough review, and we appreciate the professionalism of the agency's team. The Rainbow Block sits in the heart of one of North America's historically significant mining districts. AMD2 gives us the authorization to define and further evaluate the mineralized system."

The Rainbow Block project is an exploration-stage project, and the Company has not established mineral reserves or demonstrated economic viability.

About Silver Bow Mining Corp.

Silver Bow Mining Corp. is a minerals exploration company advancing the Butte Mining District of Montana, targeting a broad suite of U.S.-designated Critical Minerals - including silver, copper, zinc, lead, manganese, germanium, gallium, antimony, bismuth, and indium - alongside gold. The Company holds approximately 4,193 acres of patented mineral claims and approximately 1,410 acres of surface lands across multiple claim blocks in this historically prolific district, including the flagship Rainbow Block.

For more information, please contact:

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The scientific and technical information contained in this news release has been reviewed and approved by Dr. Phil Nickerson, Vice President of Exploration of the Company, a "Qualified Person" as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the U.S. Securities Act of 1933, as amended, and U.S. Securities Exchange Act of 1934, as amended, and forward-looking information within the meaning of Canadian securities laws. All statements, other than statements of historical facts, included in this news release that address activities, events or developments that we expect or anticipate will or may occur in the future are forward-looking statements and forward-looking information. These forward-looking statements and forward-looking information include, but are not limited to statements regarding such things as the expansion to the Rainbow Block Project; the timing and completion of underground rehabilitation; surface and underground exploration activities; the success of surface drilling; underground development; bulk sampling and metallurgical testing; geological modelling; engineering studies; the Company's evaluation of the Rainbow Block Project; the potential of the Rainbow Block Project to deliver a long-term supply of up to 11 U.S.-designated Critical Minerals; and expectations regarding future permitting and regulatory approvals. When used in this news release or elsewhere, the words "optimistic," "potential," "indicate," "expect," "intend," "hopes," "believe," "may," "will," "if," "anticipate" "plan", "estimate" and similar expressions are intended to identify forward-looking statements and forward-looking information. These statements contained in this press release are based on our current expectations and beliefs concerning future developments and their potential effects on us. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include, among others, the expansion of the Rainbow Block Program through the AMD2 to Exploration License No. 00857, uncertainty of resource estimates, risks that exploration activities may not result in the definition of mineral resources or support further technical or economic studies; risks that drilling, sampling, metallurgical testing or geological interpretations may not produce the results currently anticipated by management including critical minerals such as the presence of copper, manganese, germanium, gallium, indium, antimony and bismuth; uncertainty as to the Company's future capital costs, operating costs, non-operating costs, and ability to raise capital on terms acceptable to the Company or at all; risks relating to the Company's exploration activities in Butte, Montana; risks related to the Company's mineral claims; risks relating to cost increases for capital and operating costs; risks of shortages and fluctuating costs of equipment or supplies; risks relating to fluctuations in the price of commodities; ; risks related to the validity of mineral claims and property claims; risks in obtaining future permitting and regulatory approvals; risks of delays resulting in timelines disclosed in this news release not being met; risks relating to reliance on key personnel and third-party contractors including MES Mining; the risk that the Rainbow Block project may not expand beyond the exploration stage or be developed into a commercially viable mining operation; the inherently hazardous nature of mining-related

activities; as well as those factors discussed under the headings "Forward-Looking Statements" and "Risk Factors" in the Company's Registration Statement on Form S-1 as amended and filed on April 24, 2026, the Company's Canadian prospectus dated April 29, 2026 filed on SEDAR+, and other documents filed with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned not to place undue reliance on forward-looking statements and forward-looking information, which speak only as of the date of this news release. Except as required by law, the Company assumes no obligation to publicly update any forward-looking statements or forward-looking information whether as a result of new information, future events or otherwise.

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