RELEASED
November 11, 2026

SOURCE
GlobeNewswire

CATEGORY
OPERATIONS

INVESTOR RELATIONS
ir@silverbowmining.com

FOR IMMEDIATE RELEASE

SILVER BOW MINING COMMENCES UNDERGROUND EXPLORATION DRILLING AT RAINBOW BLOCK, BUTTE, MONTANA

BUTTE, Mont., Nov. 11, 2026 (GLOBE NEWSWIRE) -- Silver Bow Mining Corp. (NYSE American: SBMT) ("Silver Bow Mining" or the "Company") is pleased to announce the commencement of underground diamond drilling at its...

BUTTE, Mont., Nov. 11, 2026 (GLOBE NEWSWIRE) -- **Silver Bow Mining Corp. (NYSE American: SBMT)** ("Silver Bow Mining" or the "Company") is pleased to announce the commencement of underground diamond drilling at its flagship Rainbow Block Project in Butte, Montana.

Drilling from the Company's newly constructed Rainbow Decline is the first underground exploration drilling in the historic Butte Mining District in more than three decades and advances the Company's plans to re-establish and expand underground activities at the Rainbow Block and systematically evaluate the extensive mineralized vein systems.

Highlights

- **Historic return to underground drilling:** First underground exploration drilling in the Butte Mining District in more than three decades.
- **New Rainbow Decline drill station:** Drilling has commenced from an underground drill station in the Rainbow Decline at the 6,210-foot elevation.
- **Follow-up of recent high-grade discoveries:** Initial drilling will target multiple mineralized vein systems, including the Badger and Emily veins, where recent surface drilling has identified high-grade mineralization.
- **Planned underground drilling program:** The Company plans to expand its underground exploration activities with 30,000 feet of drilling from the Rainbow and Chief Joseph declines during the remainder of 2026 and 2027.
- **Resource expansion and upgrading:** The initial underground drill station is positioned to target extensions of twelve mineralized veins beyond the current Rainbow Block Mineral Resource estimate. The program is designed to support potential resource expansion and upgrading while providing additional geological information to guide future exploration and, if warranted, underground development planning.

The initial drill station is located approximately 285 feet (87 meters) down the new Rainbow Decline from the portal. Drilling is being conducted by NISS Drilling using a KMN1.4 electric underground diamond core drill. The program will initially focus on multiple mineralized vein systems (see Figure 1), including follow-up drilling on the Badger and Emily veins, where the Company's 2026 surface drilling program has returned numerous intercepts of high-grade silver-gold-zinc-lead mineralization, along with other notable Critical Minerals.

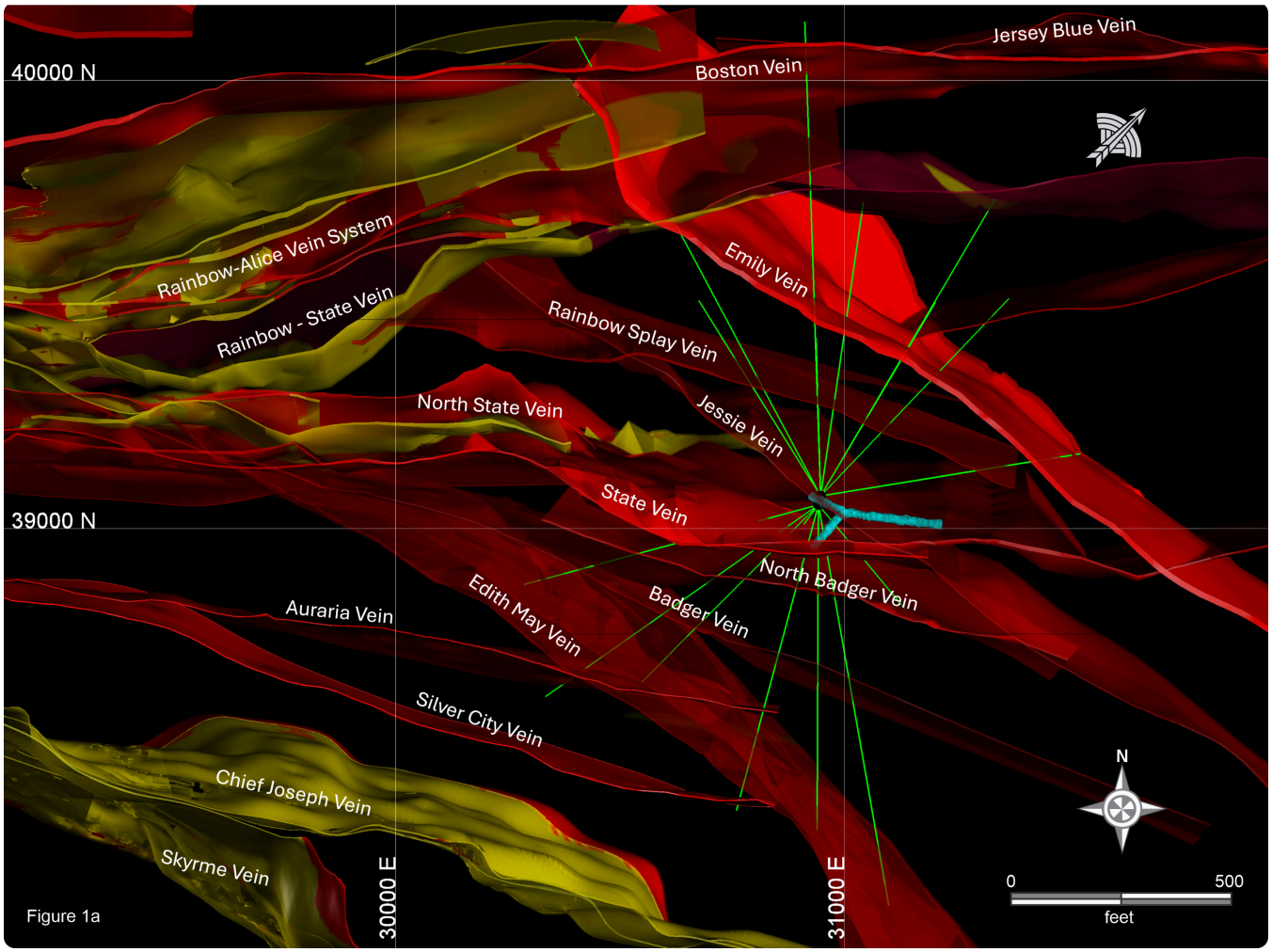
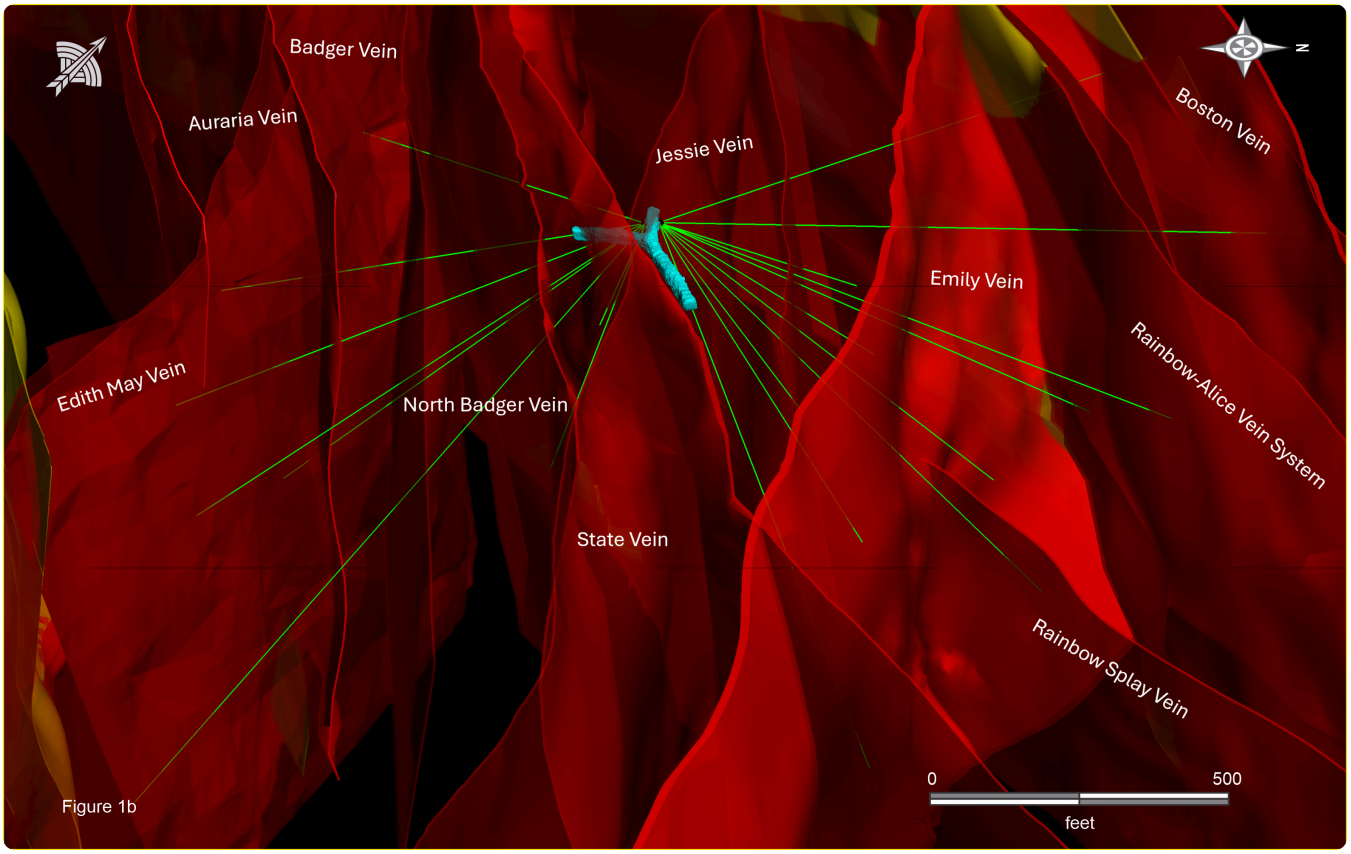

40000 N
39000 N
30000 E
31000 E
Jersey Blue Vein
Boston Vein
Rainbow-Alice Vein System
Rainbow - State Vein
Emily Vein
Rainbow Splay Vein
North State Vein
Jessie Vein
State Vein
North Badger Vein
Badger Vein
Edith May Vein
Auraria Vein
Silver City Vein
Chief Joseph Vein
Skyrme Vein
N
0
500
feet

Figure 1a



3D Models of the Rainbow Block Underground with Mineralized Vein System

Figure 1a and 1b: Plan and Oblique view, respectively, show the initial Rainbow Decline (blue) underground drill station with the green lines representing proposed diamond drill hole traces. Red – Modelled Vein Systems, Yellow – Current Inferred Mineral Resource.

Travis Naugle, Chairman and Chief Executive Officer, stated, "In my career, I have never seen a setup like this: from a single underground station, we can drill in virtually every direction to test twelve separate vein targets, each an extension beyond our current Mineral Resource estimate. With high-grade results from numerous veins already in hand from this year's surface program, we are doing what we committed to do: following up from underground, seeking to advance growth in the Rainbow Block Mineral Resource and evaluating the project's future development potential."

Advancing Silver Bow Mining's Underground Development Strategy

The commencement of underground drilling follows a series of developments in 2026 aimed at re-establishing underground exploration in the historic Butte Mining District. In May, the Company initiated rehabilitation of the Chief Joseph Portal and decline and received authorization from the Montana Department of Environmental Quality for the new Rainbow Decline, including approximately 6,000 feet of planned underground development intended to connect with the existing Lexington Tunnel level. By August, underground access through the Chief Joseph Portal had been restored and preparations for the new Rainbow Portal were underway.

With drilling now underway from the Rainbow Decline, the Company has progressed from establishing underground infrastructure to actively exploring the Rainbow Block's extensive mineralized vein systems. The Rainbow and Chief Joseph declines are expected to provide complementary drilling platforms, with additional drill stations established as underground development advances.

Drilling from underground offers several advantages over surface drilling, including improved drilling orientations, shorter drill holes to certain targets and greater flexibility to test the continuity and extensions of mineralized veins. These advantages are expected to support more efficient resource definition and expansion drilling as the program progresses.

Underground Drilling to Follow Up on Recent High-Grade Results

The Company's underground exploration plan contemplates approximately 30,000 feet of diamond drilling through the end of 2027, principally focused on resource expansion and upgrading. The initial program will target multiple mineralized vein systems from the first Rainbow Decline drill station including the State, Badger, Edith May and Auraria veins to the south and, to the north, the Jessie, Rainbow Splay, Alice, Emily, Emily High-Grade, Rainbow, Boston and Jersey Blue veins.

The program will include follow-up drilling on the Badger and Emily veins, where recent surface exploration has identified encouraging high-grade mineralization outside of Silver Bow Mining's current Inferred Mineral Resource.

On September 1, 2026, the Company reported an intersection in the Badger Vein of 4.0 meters grading 994.2 grams per tonne ("g/t") silver equivalent (AgEq) (13.1 ft @ 29 opt AgEq), including 2.3 meters grading 1,586.1 g/t AgEq (7.4 ft @ 46.26 opt AgEq), from drill hole SBM26-03.

On November 5, 2026, the Company reported an intersection in the Emily Vein of 11.2 meters grading 312.7 g/t AgEq (36.8 ft @ 9.12 opt AgEq), including 3.6 meters grading 462.7 g/t AgEq (12.1 ft @ 13.49 opt AgEq), from drill hole SBM26-08.

These results highlight the exploration potential of the Rainbow Block's multiple mineralized vein systems and provide important targets for follow-up underground drilling.

Phillip Nickerson, PhD, CPG, Vice President of Exploration, noted: "The extensive network of mineralized veins at our Rainbow Block Project creates opportunities that can be more effectively tested from underground drill stations, where we can position drill holes to better intersect targeted structures and assess their geometry and continuity."

"Our recent surface drilling successes in the Badger and Emily veins provide compelling follow-up targets for this initial underground program, while the configuration of the new drill station allows us to test numerous additional vein systems from a single underground location. As we establish additional stations, we intend to expand our ability to investigate these mineralized structures and support our mineral resource expansion and upgrading objectives. We anticipate results from the underground drilling program will be integrated with surface exploration data and our geological models to refine target priorities, support future resource evaluations and guide ongoing underground exploration and, if warranted, development planning."

Technical Disclosure

Silver Equivalent Calculation: AgEq grades quoted in this news release use metal prices and estimated recovery assumptions consistent with the Company's current Mineral Resource estimate. The following metal prices were used: silver – $25.00/oz; gold – $2,500/oz; zinc – $1.31/lb; and lead – $0.90/lb. Estimated metallurgical recoveries of 90% were applied to each metal included in the calculation. Indium is reported but is not included in the AgEq calculation.

AgEq is calculated by determining the per-ton in-situ value of silver, gold, zinc and lead, applying the respective estimated metallurgical recovery to each metal, summing the resulting values and dividing the total by the silver price adjusted by the estimated silver recovery.

The metallurgical recovery assumptions used in the AgEq calculation are consistent with those used in the current Rainbow Block Mineral Resource estimate. Actual metallurgical recoveries have not been established for the specific mineralized intervals reported in this release and may differ from the assumptions used.

Qualified Person: The scientific and technical information contained in this news release has been reviewed and approved by Phillip Nickerson, PhD, CPG, Vice President of Exploration of Silver Bow Mining Corp., who is a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities

Administrators and a "Qualified Person" as defined by Subpart 1300 of Regulation S-K of the U.S. Securities and Exchange Commission.

About Silver Bow Mining Corp.

Silver Bow Mining Corp. is a minerals exploration company advancing its Butte Project, including the Rainbow Block, located in the Butte Mining District of Montana. The Company is 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 4,210 acres of patented mineral claims and approximately 1,427 acres of surface lands across multiple claim blocks in this historically prolific district, including the flagship Rainbow Block.

On Behalf of Silver Bow Mining Corp.,

Travis Naugle

Chairman and Chief Executive Officer

For further information, contact Investor Relations at:

Email: ir@silverbowmining.com

Cautionary Note on Forward-Looking Statements

This news release contains forward-looking statements within the meaning of applicable U.S. securities laws, including the U.S. Securities Act of 1933, as amended, and the U.S. Securities Exchange Act of 1934, as amended, and forward-looking information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements").

All statements other than statements of historical fact that address activities, events or developments that Silver Bow Mining Corp. (the "Company") expects or anticipates will or may occur in the future are forward-looking statements. Words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "potential," "project," "target," "will," "could," "should" and similar expressions often, but not always, identify forward-looking statements.

Forward-looking statements in this news release include statements regarding the continuation, expansion, scope, timing and objectives of underground exploration and development activities at the Rainbow Block; the proposed establishment of additional underground drill stations; planned drilling from the Rainbow and Chief Joseph declines; the anticipated benefits of underground access and drilling; the ability to follow up on recent high-grade intersections and test additional mineralized vein systems; the potential continuity, geometry, extent and grade of mineralization; the use of exploration results and geological models to guide future activities; and the potential for exploration results to support future expansion or upgrading of the Rainbow Block Mineral Resource estimate.

These forward-looking statements are based on the Company's current expectations, estimates, interpretations and assumptions, including assumptions regarding the availability of sufficient financing and future budget approvals; the availability of qualified personnel, equipment, contractors and services; continued access to the project and maintenance of required permits and property rights; suitable underground development and operating conditions; the ability to establish additional drill stations and complete planned exploration activities; and the reliability of geological interpretations, historical information and exploration results.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. These include risks associated with underground development and drilling, including ground stability, water inflows, ventilation and other underground operating and safety conditions; delays, increased costs or changes to planned exploration and development activities; equipment and contractor availability; permitting and regulatory requirements; and the Company's ability to obtain financing on acceptable terms or at all.

Additional risks include geological uncertainty, including the possibility that future drilling may not confirm interpreted vein continuity, geometry, extent or grade, or support the definition of additional Mineral Resources or upgrading of existing Inferred Mineral Resources. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Other risks include commodity-price fluctuations, changes in laws and regulations, environmental and operational hazards, and other factors described in the Company's registration statement on Form S-1, as amended, its Canadian prospectus and subsequent filings with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities.

Although the Company believes that the expectations and assumptions reflected in its forward-looking statements are reasonable, no assurance can be given that they will prove correct. Other factors may cause actual results to differ materially from those anticipated, estimated or intended. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this news release. Except as required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Photos accompanying this announcement are available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/840881e5-5cf0-4d95-8e15-50e49c3b131a

https://www.globenewswire.com/NewsRoom/AttachmentNg/6838d73b-6bef-4057-8de3-4803e972234e