MAGMA SILVER ANNOUNCES PROCONSUL MARKETING AGREEMENT

Vancouver, British Columbia - (January 23, 2026) – Magma Silver Corp. (TSXV: MGMA; OTCQB: MAGMF; FSE: BC21; WKN: A411DV) Magma Silver Corp. (the "**Company**" or "**Magma**") is pleased to announce that it has entered into an investor relations agreement (the "**Agreement**") dated January 23, 2026 with Proconsul Capital Ltd. ("**Proconsul**"), an arm's length party to the Company. Pursuant to the Agreement, Proconsul has agreed to provide strategic communication services to the Company, in consideration for a fee of $7,000, plus applicable taxes per month during the term of the Agreement and the issuance of stock options in the Company (the "**Consultant Options**"). The Agreement is in effect until July 23, 2026, and renewable automatically on a month-to-month basis unless terminated by either party in accordance with the termination provisions contained in the Agreement. Proconsul's business address is 100 Richmond St. W. Suite 200, Toronto, ON M5H 3K6 email: acurkovic@proconsulcapital.com, telephone: 416-577-9927. Proconsul currently owns no securities of the Company.

The Consultant Options are exercisable to purchase 150,000 common shares (each, a "**Share**") in the capital of the Company at a price of $0.33 per Share, for a 2-year term. The Consultant Options vest 25% each of three, six, nine and twelve months. The Options were granted pursuant to the Company's stock option plan.

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The Company also clarifies that the 128,409 Shares announced in its December 1, 2025 news release were issued at a deemed price of $0.22.

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 TSX Venture Exchange ("MGMA"), OTCQB ("MAGMF"), and Frankfurt Exchange ("BC21"), the Company's primary focus is on exploring and developing the advanced Niñobamba pure 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 and low-sulphidation epithermal system. Extensive exploration by Newmont Corporation, AngloGold Ashanti Limited, Bear Creek Mining Corporation, and Rio Silver Inc. has demonstrated significant resource potential for a low-cost open-pit mine, with over C$14.5 million invested to date. Magma Silver 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 further information, please contact Magma Silver Corp.:

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Reader Advisory

This news release may contain forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of current or historical facts contained in this news release are forward-looking information. Forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in Magma Silver Corp.'s periodic filings with Canadian securities regulators. When used in this news release, words such as "will", "could", "plan", "estimate", "expect", "intend", "may", "potential", "should," and similar expressions, are forward- looking statements. The information provided in this document is necessarily summarized and may not contain all available material information. Forward-looking statements include those in relation to (i) the agreement with Porconsul and the performance thereof, (ii) the expected benefits to the Company from the agreement and the scope of services to be provided by Proconsu land (iii) the potential of the Niñobamba project. Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can't make any assurances that its expectations will be achieved. Such assumptions may prove incorrect. Although the Company has attempted to identify important factors that could cause actual results, performance, or achievements to differ materially from those contained in the forward- looking statements, there can be other factors that cause results, performance, or achievements not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances, or results will materialize. As a result of these risks and uncertainties, no assurance can be given that any events anticipated by the forward-looking information in this news release will transpire or occur, or, if any of them do so, what benefits that the 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.