

Silver X Mining Corp. Announces USD\$6.5M in YTD Concentrate Sales, Completion of 4,000M Infill Drilling

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And Commencement of 25,000M Resource Expansion and Definition Drill Programme

- Tangana Mine has sold USD \$6.5m of polymetallic concentrates in 2021 YTD
- Completes 4,000 metre infill drill programme at Tangana Mine
- Commences 25,000 metre resource expansion and definition programme

VANCOUVER, July 19, 2021 - [Silver X Mining Corp.](#) (TSXV:AGX) (OTC PINK:WRPSF) ("Silver X" or the "Company") is pleased to provide an update on recent mining, mine development and exploration activities at its Nueva Recuperada Project located in Huancavelica, Peru.

Nueva Recuperada Mining Project

Silver X's Nueva Recuperada project lies in the heart of Peru's premier silver-lead-zinc belt. The 15,000-hectare district-sized project (see Figure 1) was assembled through acquisitions from major silver producers such as Compañía de Minas Buenaventura SAA (BVN) and Pan American Silver (PASS). The Nueva Recuperada project includes: (i) the Tangana Mine, a 500 tpd precious and base-metal operation; (ii) Esperanza, a historic silver-polymetallic mine with exploration upside; (iii) Maria Luz, a highly prospective silver vein system; and (iv) San Antonio vein, within the Tangana mining unit. The Nueva Recuperada project has a reported 7,324,000 tonnes inferred resource at grades of 130.32 g/t Ag, 3.17% Pb/T, 2.04% Zn/T and includes a 600 tpd fully permitted processing facility that has been operating since 2019 (see Figure 2)[1]. In detail:

- Tangana Mine - Silver, Gold, Lead & Zinc: The Tangana mine is currently producing an average of 500 tpd. The Tangana vein hosts 4,840,015 tonnes of inferred resource grading 116.33 g/t Ag, 3.35% Pb and 1.63% Zn[2]. Production infrastructure development at Tangana is being optimized by the recently completed 4,000-meter infill drill programme.

Figure 1: Silver X's Nueva Recuperada project lies in the heart of Peru's premier silver-polymetallic district. Huancavelica hosts mining tenements for BHP, Teck, Pan American Silver, Newmont, Barrick, and Buenaventura, amongst others

Polymetallic resources at Tangana are hosted in both a carbonate zone that includes thick (4-meter average width) carbonate replacement-type veins and a large andesitic zone that hosts additional resources (1.4-meter average width veins). There is evidence of high and intermediate sulphidation mineralizing events throughout the Tangana Mine. In Q3 2021, Silver X plans to develop a number of portals and other supporting mine infrastructure to access the Cauca, Morlupo and Tangana 2 veins.

- Esperanza - Silver, Lead & Zinc: Hosts a reported 85,226 tonne inferred resource grading 256.60 g/t Ag, 2.94% Pb and 4.84% Zn[3]. There is geological evidence at Esperanza of both high and intermediate sulphidation events. Historical drilling and recent surface mapping provide strong evidence for the presence of significant exploration upside.
- Maria Luz - Silver: Hosts a reported 195,159 tonne inferred resource grading 496.10 g/t Ag, 0.21% Pb and 0.34% Zn[4]. The Company is conducting a bulk sampling programme and will also target this silver rich vein system with a drilling programme in the second half of 2021.

Figure 2: Map of the Nueva Recuperada District showing target zones, processing plant, 100% owned Silver X concessions, and additional land where Silver X has exploration and exploitation rights; "Third Party Agreements".

Tangana Mine - Nueva Recuperada

The company is pleased to announce that since January 2021, through the processing of materials

generated from underground development activities at the Tangana Mine, it has generated USD \$6.5m in revenues from silver-polymetallic concentrate sales. Silver X also recently completed a 21-hole 4,000-meter Phase 1 underground infill drilling programme in Tangana. The Phase 1 programme has focused on upgrading and expanding the Company's reported 7.3 Mt inferred resource. Assay results from the Phase 1 infill drilling program will be published as they become available.

Preliminary analysis of the infill drilling results at Tangana indicate that potentially economic mineralization appears to extend by an additional 100 metres horizontally and 150 metres vertically deeper into what is interpreted as a previously unexplored, open-ended, resource extension.

In addition, the recently completed infill drill programme at Tangana is expected to:

1. Demonstrate the continuity of the mineralized structures
2. Improve the Company's geological understanding of mineralization potential
3. Outline new prospective horizons at depth and along strike within the Tangana deposit

To date, exploration activities at Tangana have included diamond drilling, geological mapping, historical data validation, and geochemical and spectral sampling. Recent exploration activities coupled with previously reported data suggest that Nueva Recuperada hosts multiple silver-polymetallic exploration targets, in addition to having near-term potential for resource upgrades at a district scale.

"We are extremely excited with the silver-polymetallic opportunities we are recognizing in the field", said Silver X's CEO José García. "We will be reporting drilling results from the end of Phase 1 and the beginning of Phase 2 over the coming weeks and months. Our three main silver targets: Tangana, Esperanza and Maria Luz, with their high-impact exploration upside, make Nueva Recuperada a tremendous asset for Silver X".

25,000 Metre Phase 2 Resource Expansion and Definition Drill Programme

Based on the recent Phase 1 drill results and surface exploration at Nueva Recuperada, Silver X has commenced a Phase 2 drill programme comprised of a 9,000-metre underground drilling campaign with 2 underground rigs, whilst 2 surface diamond drill rigs will drill a further 6,000 metres across known silver-polymetallic and other newly identified geological greenfield targets.

An additional 10,000 metres of exploration drilling, both underground and at surface, is planned to build upon early Phase 2 results in H1 2022. In total, 25,000 metres of drilling is planned over the next 12 months and a budget in excess of USD \$5.0 million has been allocated for the Phase 2 drilling.

Recent exploration efforts have confirmed the presence of new polymetallic veins and have also identified carbonate replacement manto prospects and skarns on the concessions. Preliminary field data results support the highly prospective nature of these new target areas and will be reported on separately in the coming weeks.

The focus of the Phase 2 diamond drilling exploration program is the upgrading of existing resources as well as the identification of resource extensions on the three most advanced targets, Tangana (Figure 3), Esperanza (Figure 4) and Maria Luz. All in all, the expanded Phase 2 diamond drill programme is targeting:

- Tangana: Resource upgrading and evaluation of the Tangana, Cauca, Las Animas, Estrella and Morlupito veins. Drilling is underway in this zone.
- Esperanza: Infill drilling and historical data validation, starting H1 2022.
- Maria Luz: Evaluation of Silver-polymetallic vein structures, starting H2 2021.
- Mantos: Starting Q4 2021, exploration surface drilling is planned to evaluate polymetallic skarn-replacement mineralizing potential on the Mantos Project, situated within limestones and located nearby and east of the Tangana Mine.

Figure 3: Proposed drill targets at Tangana.

Figure 4: Proposed drill targets at Esperanza.

About Silver X Mining

Silver X Mining is a Canadian silver mining company with assets in Peru and Ecuador. The Company's flagship asset is the Nueva Recuperada silver lead zinc project located in Huancavelica, Peru. Founders and management have a successful track record of increasing shareholder value. For more information visit our website at www.silverx-mining.com.

Qualified Person

Mr. A. David Heyl who is a "qualified person" under NI 43-101, has reviewed and approved the technical content of this news release for Silver X. Mr. Heyl, B.Sc., C.P.G., QP is a Certified Professional Geologist and Qualified Person under NI 43-101. With over 25 years of field and upper management experience, Mr. Heyl has a solid geological background in generating and conducting exploration and mining programs for gold, rare earth metals, and base metals, resulting in several discoveries. Mr. Heyl has 20 years of experience in Peru. He worked for Barrick Gold, was the exploration manager for Southern Peru Copper, and spent over twelve years working in and supervising underground and open pit mining operations in the Americas. Mr. A. David Heyl is a consultant for [Silver X Mining Corp.](http://www.silverx-mining.com)

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ON BEHALF OF THE BOARD

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[1] Oro X Mining Corp., "Amended & Restated NI 43-101 Technical Report for the Recuperada Project, Peru" (Effective Date: October 15, 2020; Issue Date: March 25, 2021)

[2] Oro X Mining Corp., "Amended & Restated NI 43-101 Technical Report for the Recuperada Project, Peru" (Effective Date: October 15, 2020; Issue Date: March 25, 2021)

[3] Oro X Mining Corp., "Amended & Restated NI 43-101 Technical Report for the Recuperada Project, Peru" (Effective Date: October 15, 2020; Issue Date: March 25, 2021)

[4] Oro X Mining Corp., "Amended & Restated NI 43-101 Technical Report for the Recuperada Project, Peru" (Effective Date: October 15, 2020; Issue Date: March 25, 2021)

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