

Silver X Mining Corp. Provides April Operations Update

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VANCOUVER, May 16, 2022 - [Silver X Mining Corp.](#) (TSX-V:AGX) (OTCQB:AGXPF) ("Silver X" or the "Company") is pleased to provide a monthly operational update for April 2022.

April 2022 Highlights

- 61,412 silver equivalent ounces (AgEq oz*) produced in April as ramp up continues to an initial target of 150,000 silver equivalent ounces per month
- Average processing plant head grade of 9.59 oz/T AgEq* in April with grades of 2.05 oz Ag/T, 1.23% Pb/T, 1.20% Zn/T, 0.16% Cu/T and 1.31 g Au/T. The plant operated with weighted combined plant recoveries of approximately 72%
- Revenues in April of ~USD \$1,190,000 with 161 tons of Silver/Lead/Gold concentrate and 120 tons of Zinc concentrates sold
- The average Silver/Lead/Gold concentrate grades included 77.213 oz Ag/t, 42.851 % Pb/t, 4.872 % Cu/t, and 48.85 g Au/t (1.571 oz Au/t)

*AgEq based on April averages of USD \$1,934.47/oz Au, \$24.541/oz Ag, \$2,396.74/t Pb, \$4,371.03/t Zn and \$10,183.13/t Cu and does not consider metallurgical recoveries.

In April, the Nueva Recuperada processing plant resumed full operations after the Q1 2022 mill expansion and refurbishment was completed (please refer to our April 7, 2022 News Release). It reached 500 Tpd during the last week of April, at an average head grade of 9.59 oz/T AgEq* and an overall weighted combined metal recovery of 72.29%.

Please see "Cautionary Note regarding Production without Mineral Reserves" at the end of this news release.

The ongoing in-mine exploration drilling in Tangana Mining Unit has continued to intersect significant intervals of silver-(gold)-polymetallic mineralization proximal to existing underground infrastructure. This mineralized material will be exploited to feed the Recuperada plant as it ramps up to 720 Tpd in the coming quarter.

Following this continued exploration and mine development success, Silver X intends to release a new 43-101 technical report with an updated Mineral Resource within the month of May.

"The month of April marked a very positive start to Q2 for Silver X as the fully refurbished Recuperada plant has continued expanding production towards nameplate capacity", stated José M. Garcia, CEO of Silver X. "We will continue to streamline mine development, increase throughput, and expand concentrate sales in the coming quarters. We look forward to announcing additional exploration results and an updated resource estimate imminently".

Cautionary Note regarding Production without Mineral Reserves

The decision to commence production at the Nueva Recuperada Project and the Company's ongoing mining operations as referenced herein (the "Production Decision and Operations") are based on economic models prepared by the Company in conjunction with management's knowledge of the property and the existing estimate of inferred mineral resources on the property. The Production Decision and Operations are not based on a preliminary economic assessment, a pre-feasibility study or a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and economic

and technical risks of failure associated with the Production Decision and Operations, in particular: the risk that mineral grades will be lower than expected; the risk that additional construction or ongoing mining operations are more difficult or more expensive than expected; and production and economic variables may vary considerably, due to the absence of a detailed economic and technical analysis in accordance with NI 43-101.

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 ten years working in and supervising underground and open pit mining operations in Peru. Mr. A. David Heyl is a consultant for Silver X Mining.

About Silver X Mining

Silver X is a Canadian silver mining company with assets in Peru. The Company's flagship asset is the Nueva Recuperada silver, gold, lead, zinc and copper project (the "Project") located in Huancavelica, Peru, with its Tangana Mining Unit located 10 km north-northwest of the Nueva Recuperada polymetallic concentrate plant. Founders and management have a successful track record of increasing shareholder value. For more information visit our website at www.silverxmining.com.

ON BEHALF OF THE BOARD

José M. Garcia
CEO and Director

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Cautionary Statement Regarding "Forward-Looking" Information

This press release contains forward-looking information within the meaning of applicable Canadian securities legislation ("forward-looking information"). Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". All information contained in this press release, other than statements of current and historical fact, is forward looking information. Forward-looking information contained in this press release may include, without limitation, exploration plans, results of operations, expected performance at the Project, the ability of the new zones at the Project to feed production at the Company's Nueva Recuperada Plant in the near term, the Company's belief that the Tangana system will provide considerable resource expansion potential, that the Company will be able to mine the Tangana Mining Unit in an economic manner, and the expected financial performance of the Company.

The following are some of the assumptions upon which forward-looking information is based: that general business and economic conditions will not change in a material adverse manner; demand for, and stable or

improving price for the commodities we produce; receipt of regulatory and governmental approvals, permits and renewals in a timely manner; that the Company will not experience any material accident, labour dispute or failure of plant or equipment or other material disruption in the Company's operations at the Project and Nueva Recuperada Plant; the availability of financing for operations and development; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; that the estimates of the resources at the Project and the geological, operational and price assumptions on which these and the Company's operations are based are within reasonable bounds of accuracy (including with respect to size, grade and recovery); the Company's ability to attract and retain skilled personnel and directors; and the ability of management to execute strategic goals.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to those risks described in the Company's annual and interim MD&As and in its public documents filed on www.sedar.com from time to time. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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