

Silver X Mining Corp. Announces Significant Increase In Mineral Resource Estimate For The Nueva Recuperada Project

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Including Additional High-Grade Resource At The Plata Mining Unit

VANCOUVER, Feb. 26, 2025 - [Silver X Mining Corp.](#) (TSXV:AGX) (OTCQB:AGXP) (F:AGX) ("Silver X" or the "Company"), a rapidly growing Peruvian silver producer-developer, is pleased to announce an updated mineral resource estimate for its Nueva Recuperada Property in Huancavelica, Peru. This Technical Report is under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and includes a significant increase in resources for the Plata Mining Unit (formerly known as Esperanza), reflecting the Company's ongoing exploration success and commitment to expanding its resource base.

The Technical Report prepared by Mr. A. David Heyl is dated February 15, 2025, with an effective date of October 01, 2024, and will be available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.silverxmining.com in less than 45 days.

Key Highlights:

- Overall Nueva Recuperada Property measured and indicated resources grew from 3.60 MT to 4.26 MT, a +18% increase, and Property inferred resources increased from 11.89 MT to 17.18 MT, a +45% increase.
- Plata Mining Unit is a high-quality, historical, operating target with indicated recoverable resources of 0.951 MT at 6.11 opt Ag, 4.24% Zn and 2.44% Pb.
- Total contained indicated silver for the Plata Mining Unit now stands at 5.81 Moz Ag.
- Recoverable inferred resources of 5.394 MT at 4.82 opt Ag, 3.35% Zn, and 1.98% Pb.
- Total contained inferred silver for the Plata Mining Unit now stands at 26.00 Moz Ag.
- The Plata Mining Unit provides substantial growth of resources to the overall Nueva Recuperada Property.

"Our Nueva Recuperada Property continues to position itself as one of the most relevant silver projects in South America. We are developing an outstanding asset, a district-scale property that will see mining activities for several decades" said Silver X CEO, Jose M. Garcia.

"The Plata Mining Unit stands out as a high-grade project where we have managed to identify 6.35 MT of resources on 19 veins out of the 171 veins that are mapped in the area. As a producing company, we envision an opportunity to combine fast-track production with a growing resource in a good silver market. Nueva Recuperada will accomplish fast organic growth over the next few years".

Updated Resource Based on the 2022 PEA

The updated resource estimate builds upon the foundation established in the previously disclosed Preliminary Economic Assessment (PEA) with an effective date of October 31, 2022. Below is the mineral resource base as outlined in the 2022 PEA:

Table 1.1 - Nueva Recuperada Property Mineral Resources (Effective Date: October 31, 2022)

Significant Update at the Plata Mining Unit (Formerly Esperanza)

The updated resource estimate highlights substantial progress at the Plata Mining Unit, which has undergone a re-evaluation and detailed reconstruction of historical datasets. The enhanced understanding of geological structures has significantly improved resource classification and estimates.

Table 1.2 - Plata Mining Unit Mineral Resources Estimate

Key Plata Mining Unit Highlights:

- Indicated Resources: Total 0.95 MT at an average grade of 190.04 g/t Ag, representing a 100% increase in volume compared to historical estimates.
- Inferred Resources: Substantial growth to 5.39 MT with an average silver grade of 149.92 g/t Ag.
- Contained Silver: Contained silver resources for the Plata Mining Unit now stands at 5.81 Moz Indicated and 26.00 Moz Inferred.

The updated estimate underscores the strategic importance of the Plata Mining Unit within the Nueva Recuperada portfolio and its role in driving future value for the Company.

Global Resource Update as of October 1, 2024

The following table summarizes the updated consolidated resource estimate for the Nueva Recuperada Project, combining all updated data and reflecting growth across all resource categories.

Table 1.3 - Combined Resources Update (Effective Date: October 1, 2024)

Comparative Highlights:

- Property Measured and Indicated (M+I):
 - Silver (Ag): Grew from 8.04 MOz Ag to 13.97 MOz Ag, representing a +73.8% increase.
 - Lead (Pb): Grew from 57.50 kT to 80.12 kT, showing a +39.3% increase.
 - Zinc (Zn): Increased from 46.84 kT to 94.65 kT, a significant +102.1% increase.
 - Ore Tonnage: Grew from 3.60 MT to 4.26 MT, a +18.3% increase.
 - Silver Grade: Increased from 2.24 opt to 3.28 opt, indicating a +46.6% increase.
- Property Inferred Resources:
 - Silver (Ag): Increased from 58.31 MOz Ag to 87.97 MOz Ag, a +50.9% increase.
 - Lead (Pb): Increased from 204.06 kT to 352.17 kT, a +72.6% growth.
 - Zinc (Zn): Increased from 213.32 kT to 350.45 kT, a +64.3% growth.
 - Ore Tonnage: Increased from 11.89 MT to 17.18 MT, a +44.6% increase.
 - Silver Grade: Slightly increased from 4.9 opt to 5.12 opt, remaining nearly stable.

The growth in resources highlights the continued potential of Nueva Recuperada as a cornerstone asset for

Silver X, aligning with the Company's strategy to expand production capacity and enhance shareholder value.

Plata Mining Unit (PMU) Overview:

The Plata Mining Unit is strategically located just 15 km from the Nueva Recuperada Plant, which provides critical operational and logistical support, including energy and access to established infrastructure.

PMU benefits from a robust logistical network with roads crossing the concession area, ensuring seamless connectivity.

Figure 1.4 - Plata Mining Unit Location Map

A 1,000-hectare easement agreement valid until 2039 further enhances its long-term operational stability. PMU encompasses 8 royalty-free mining concessions, covering a total area of 4,228.5 hectares.

Figure 1.5 - Plata Mining Unit Concessions and Veins

Over 120 km on 19 mineralized veins at the Plata Mining Unit have been historically mapped and over 170 individual veins recognized within the concessions, demonstrating its extensive resource potential. The historic data density is remarkable, with over 13,475 channel samples collected from underground workings and 267 diamond drill holes, and including 2,298 surface rock chip samples and 8,809 underground channel samples.

Exploration and Resource Insights

The Plata Mining Unit's historic exploration efforts were focused on the Esperanza 2001 Vein, where high-grade mineralization trends sub-vertically to the west. The vein remains open at depth, with limited exploration conducted below Level 520 (only three levels were developed). In the last year of the historical operations (2013) a few of the veins being explored had gold assays run on the samples, with results very similar to those found at Tangana. Antimony is found in abundance at least two of the nine Plata subsectors. The Plata Mining Unit has extensive exploration potential to be examined, including porphyry and dome systems with disseminated and stockwork mineralization.

Figure 1.6 - Plata Mining Unit Model and Resources

Table 1.7 - Plata Mining Unit Resource by Main Sectors

Future work will prioritize expanding the lateral and depth extents of the resource. The vein has been mined historically by selective methods, with cut-off grades exceeding 16 oz AgEq per tonne.

Cautionary Note Regarding Production without Mineral Reserves

The decision to commence production at the 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, B.Sc., C.P.G., who is a qualified person under NI 43-101, has reviewed and approved the technical content of this news release for Silver X. With over 35 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. Heyl is an independent consultant for Silver X.

About Silver X Mining Corp.

Silver X is a rapidly growing silver producer-developer. The Company owns the 20,472-hectare Nueva Recuperada Project in Central Peru and produces silver, gold, lead and zinc from its Tangana Mining Unit. Silver X is building a premier silver company aiming to deliver outstanding value to all stakeholders, consolidating and developing undervalued assets, adding resources, and increasing production while aspiring to sustain the communities that support us and stewarding the environment. Current production, paired with immediate development and brownfield expansion opportunities, present investors with the opportunity to invest in the early stages of a silver producer with strong growth prospects. For more information visit our website at www.silverxmining.com.

On Behalf of the Board

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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, TSX Venture Exchange and regulatory approvals for the loan facility agreement, use of proceeds from the loan facility agreement, exploration plans, results of operations, expected performance at the Project, expectations related to production and profitability of the Company's mining assets, 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.sedarplus.ca 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.

SOURCE: Silver X Mining Corp.

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