



SILVER X MINING CORP.

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Silver X Mining to Acquire Revenue-Virginus Mine Assets in Ouray, Colorado Out of Receivership

Vancouver, BC, April 17, 2023 – Silver X Mining Corp. (TSX-V: AGX) (OTCQB: AGXPF) (F: AGX) ("Silver X" or the "Company") announces that it has entered into an asset purchase agreement (the "Agreement") to acquire the Revenue-Virginus Mine ("RV Mine") and certain related assets (collectively with the RV Mine, the "Assets") located in the San Juan Mountains near Ouray, Colorado from Alliance Management LLC (the "Receiver"), as receiver under a court supervised receivership in Ouray County, Colorado (the "Acquisition"). The Acquisition remains subject to several closing conditions, including, without limitation, the approval of the District Court, Ouray County, State of Colorado (the "District Court").

Highlights of the Acquisition

- **Acquisition of a silver project in the United States**, which was previously built to a pre-production stage and was permitted for production prior to entering into receivership.
- **Low-cost acquisition** with infrastructure in place and significant investment by previous owners. The Acquisition provides Silver X with an opportunity to advance the project through the pre-production stages with minimum capital deployment.
- **Capitalizes on proven expertise and synergies** with Silver X's team in Peru, where management has experience applying a modern lens to exploration and mechanizing narrow vein structures.

"The Revenue-Virginus Mine complements Silver X's growth strategy by adding an advanced-stage exploration project to our pipeline at an attractive price," stated José García, President and CEO of Silver X. "We believe that the project will benefit from our distinct approach to exploration aimed at generating value by reactivating past producing districts with good potential. While we remain focused on our core operations in Peru, our plan is to execute an exploration program over the next 12-18 months to confirm and strengthen the data and our understanding of the potential resource in advance of making a decision on how to best advance the project."

Mr. García continued: "This acquisition presented us with a low-cost opportunity to acquire a project that has already benefitted from considerable investment. With good planning and minimal expenditures, we hope to be able to add value through exploration while diversifying and gaining exposure to the US, a stable, low-risk mining jurisdiction."

Acquisition Summary

Subject to the approval of the District Court, the Assets will be acquired for aggregate consideration of US\$4,500,000 payable as follows:

- US\$200,000 on signing of the Agreement;
- US\$1,000,000 on closing of the Acquisition;
- US\$2,000,000 upon the occurrence of (i) the earlier to occur of the transfer or re-issue of key permits or commencement of exploration drilling, and (ii) negotiation of access arrangements with Ouray County; and
- US\$1,300,000 upon the conditions for the immediately preceding payment having been met and the occurrence of the earlier of the completion of a current technical report, or September 30, 2024.

At Silver X's election on or before May 24, 2023, Silver X has the right to elect to pay the purchase price in full on or before May 31, 2023, and, if so elected, the purchase price will be reduced by US\$1 million to US\$3.5 million.

The Agreement was signed on April 14, 2023. The Acquisition remains subject to a number of conditions, including receipt of the confirmation of the District Court, completion by Silver X of a financing of not less than US\$5 million, receipt of the consent to the assignment to certain material contracts and certain other standard closing conditions. Until the payments set out above have been made, the Assets will be subject to a security interest in favour of the Receiver.

The Acquisition is expected to close during the second quarter of 2023 subject to customary closing conditions including receipt of all required regulatory approvals, including, without limitation the TSX Venture Exchange and the approval of the District Court.

The Revenue-Virginus Mine Overview

The RV Mine is a past-producing polymetallic mine comprised of an epithermal vein system with numerous veins in Tertiary volcanics above the polymetallic replacement deposits hosted in the basal Telluride Conglomerate, including main vein structures such as Virginus, Terrible, Yellow Rose, Montana, Atlas/Cumberland or The Wheel of Fortune. All are quartz-carbonate veins containing silver (Ag), gold (Au), copper (Cu), lead (Pb) and zinc (Zn) minerals hosted primarily in the San Juan volcanic rocks. Veins range from several inches up to 10 feet in width and have been mined historically and drilled over a vertical extent of over 3,000 feet. The Virginus Vein has been mapped at surface by the U.S. Geological Survey (USGS) over a distance of approximately 11,700 feet, the Terrible Vein has been traced for over 4,000 feet and the Yellow Rose up to 16,000 feet extending off the current property limits. The northern portion of the property includes the northern extensions of the famous Smuggler-Union vein and several precious metal breccias as well as the main RV Mine vein system.

The RV Mine has been mined historically at various intervals since the late 1800s and has seen significant investment in drilling, development and infrastructure. Most recently owned and operated by Aurcana Silver Corporation ("Aurcana") from 2019 to 2022, production recommenced in 2021 and a feasibility study was completed in 2022. Operations were halted following financial hardships faced by Aurcana and the RV Mine was placed into receivership in March 2022. Much of the project infrastructure is currently in place and had been maintained or upgraded by Aurcana.

A historical estimate prepared in 2021 by SRK Consulting (U.S.), inc. is a report titled "NI 43-101 Technical Report,

Feasibility Study, Revenue - Virginus Mine” is presented in the following table:

Table 1: Mineral Resource Estimate as of December 31, 2021 – SRK Consulting (U.S.), Inc.

	Tons (kst)	Ag (oz/t)	Au (oz/t)	Pb (%)	Zn (%)	Cu (%)	Au (koz)	Ag (koz)	Pb (klbs)	Zn (klbs)	Cu (klbs)
Measured	306	23.8	0.06	5.38	2.07	0.30	20	7,272	31,586	12,430	1,608
Indicated	707	18.7	0.05	3.81	1.98	0.20	34	13,234	53,947	28,208	2,801
M&I	1,013	20.5	0.05	4.23	1.98	0.23	53	20,506	85,534	40,638	4,409
Inferred	320	30.7	0.07	4.99	2.43	0.25	23	9,881	32,680	15,416	1,601

Notes:

- Historic Mineral Resources are reported inclusive of the historic Mineral Reserves.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
- Historic Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate and numbers may not add due to rounding.
- All historic Measured and Indicated estimates with the defined wireframes are considered to have potential for economic extraction as the entire level will be mined.
- Historic Inferred Mineral Resources are limited using a NSR cut-off US\$200/st.
- Historic Metal price assumptions considered for the calculation of NSR are: Gold (US\$1,765/oz), Silver (US\$23.75/oz), Lead (US\$0.95/lb), and Zinc (US\$1.15/lb).
- Historic Cut-off calculations assume average metallurgical recoveries equal to: Gold (68%), Silver (94%), Lead (95%), Copper (91%) and Zinc (94%).
- The historic resources were estimated by Benjamin Parsons, BSc, MSc Geology, MAusIMM (CP) #222568 of SRK, a Qualified Person Source: SRK, 2022.

The above resource statement predates Silver X’s acquisition of its interest in the RV Mine and is therefore considered to be a historical reserve estimate. As the RV Mine is a past-producing mine with production history, the Company believes that historical estimates are relevant in that they provide a general basis for establishing the potential of mineralized material and historic production statements, however, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and they should not be relied upon until verified. Silver X is not treating the historical estimate as current mineral resources or mineral reserves.

The Company will initiate a 12- to 18-month exploration program to confirm and strengthen the data and its geological understanding of the project. With the results of the exploration program and its verification of the recent historical estimate the Company may then decide to produce a new compliant mineral resource as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

Qualified Person

Mr. A. David Heyl, B.Sc., C.P.G., is the qualified person under National Instrument 43-101 (“NI 43-101”) for Silver X and has reviewed, approved and verified the technical content of this news release. Mr. Heyl is a consultant for Silver X.

About Silver X Mining Corp.

Silver X is a rapidly-expanding silver developer and producer. The Company owns the 20,000-hectare Nueva Recuperada Silver District in Central Peru and produces silver, gold, lead and zinc from its Tangana Project. Our mission is to be a premier silver company delivering outstanding value to all stakeholders and we aim to achieve this by consolidating and developing undervalued assets, creating value by adding resources and increasing production while aspiring to social and environmental excellence. For more information visit our website at www.silverxmining.com.

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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, the expected closing of the Acquisition including obtaining all court and required regulatory approvals, expected potential expansion of the Company’s future cash flow, expected completion and success of exploration plans and performance of the RV Mine; expected added value to the Company as a result of the Acquisition; exploration plans, results of operations, expected performance at the Project, 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.