



**SILVER X MINING CORP.**

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**SILVER X COMPLETES PLANT UPGRADE TO 720 TPD AND CONTINUES  
PRODUCTION RAMP-UP**

- **Processing plant capacity increased from 600 to 720 tonnes per day**
- **Mining operations during Q1 have produced significant gold credits in concentrate**
- **Company on track to reach full production during Q2 2022**

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**Vancouver, B.C., April 7, 2022. SILVER X MINING CORP. (TSX-V: AGX) (OTC QB: AGXPF) (“Silver X” or the “Company”)** is pleased to announce the final commissioning of the upgraded polymetallic beneficiation Nueva Recuperada plant has been completed. The installation of a new crushing circuit and flotation cells has increased processing capacity from 600 to 720 tonnes per day.

**With the plant expansion completed and mining operations at the Tangana Mining Unit progressing well, Silver X is anticipating increased output from the plant during the second quarter of 2022.**

Silver X CEO Jose Garcia commented: “Completing our plant expansion to 720 Tpd and the ongoing performance of our Tangana Mining Unit are major milestones for Silver X. We continue to position Silver X as one of the few producing silver juniors in the market.”

“Mine development production is consistently reporting high grades, including a good gold content. This presence of gold is as expected following the discovery of gold in the Tangana Mining Unit during our Q4 2021 channel sampling program (please refer to our [November 30, 2021, News Release](#)) and our recent in-mine underground resource development drilling (please refer to our [March 31, 2022, News Release](#)). It is very encouraging to see our team’s exploration results very quickly translate to mining revenue. During 2022, our plant should process very good tonnages and grades. Exploration activity to date has been successful, and we expect to file new technical reports with updated mineral resources at least twice this year, commencing in the second quarter.”

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

An updated Silver X corporate presentation with more information on our current operations along with photos of our ongoing mining operations may be found here: [LINK](#)

## Processing Plant Expansion to 720 TPD

In late 2021 Silver X secured the environmental permits required to increase production capacity at its Nueva Recuperada polymetallic concentrate plant and began sourcing the necessary equipment. The Company has now completed the installation of a new crushing circuit and flotation cells, as well as the improvement of the grinding circuit.

The plant produces two types of concentrates: a bulk concentrate containing silver, gold, lead and copper, and a zinc concentrate.

Additionally, Silver X will complete the implementation of a new copper flotation circuit to produce a third type of concentrate containing copper and precious metals.



Figure 1: New mill at Nueva Recuperada Plant

## 2022 Mine Development & Presence of Gold

During the plant refurbishment, Silver X continued to advance development at its Tangana Mining Unit. Subsurface infrastructure has been improved to increase the mining rate, in-mine resource definition drilling has begun extending ore shoots below recent workings, and a decline is being developed connecting the two main veins. For an overview of Silver X operations in the Tangana Mining Unit please see Figure 2 below.

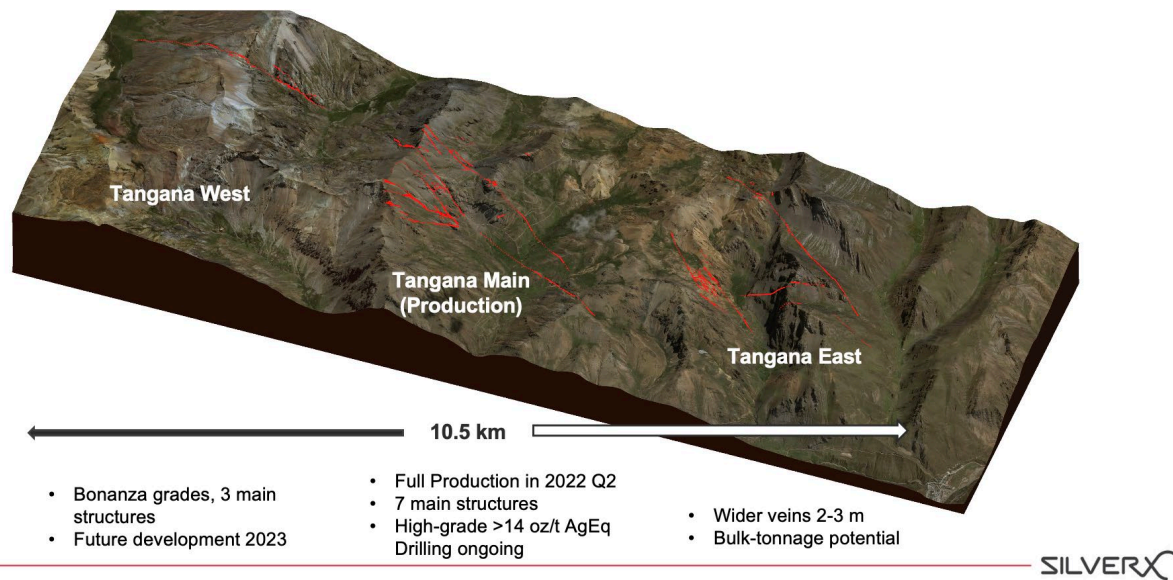


Figure 2: Silver X Tangana Mining Unit

**In March during continuing mine development, the total throughput at the plant was 4760 T, with an average head grade of 9.41 Oz AgEq\*. The bulk concentrates produced and sold by Silver X in Q1 have also consistently reported gold, up to quantities of 72 g/t Au.**

*\*Silver equivalent (AgEq) values uses \$0.82/g Ag, \$63.08/g Au, \$100.31/% Cu, \$23.35/% Pb, and \$40.17/% Zn. The equation used is  $AgEq=(Au*63.08+Ag*0.82+Cu*100.31+Pb*23.35+Zn*40.17)/0.82$*

### **Highlights:**

- Resource expansion drilling in 2021 - 2022 has focused on extending Ore Shoot 2 under the 4650 level in Tangana 1 (please refer to our [March 31, 2022, News Release](#)).
- In the second half of the year additional drilling will test the extent of mineralization under Tangana 2 and Cauca and aims to confirm results found in historical exploration.
- In Tangana 1 the positive and negative ramps reached the existing historical workings of the 4650 and 4590 levels.
- The Cauca infrastructure has currently been extended a further 450 m as programmed towards the old mining galleries.
- Mining operations at Tangana Mining unit are ongoing and will continue to provide feed to the upgraded plant

### **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.

### **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.

## About Silver X Mining

Silver X Mining is a Canadian silver mining company with assets in Peru. The Company's flagship asset is the Nueva Recuperada silver district located in Huancavelica, Peru. Founders and management have a successful track record of increasing shareholder value. For more information visit our website at [www.silverxmining.com](http://www.silverxmining.com).

## ON BEHALF OF THE BOARD

José M García  
CEO and Director

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

### 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](http://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.