

NOT FOR DISSEMINATION IN THE UNITED STATES OR
FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES



SILVER X MINING CORP.

Suite 1430 – 800 West Pender Street, Vancouver, B.C. V6C 2V6

SILVER X TO SETTLE ROYALTY DEBT

Vancouver, B.C., August 22, 2022 - SILVER X MINING CORP. (TSX-V: AGX) (OTCQB: AGXPF) (FRANKFURT: WPZ) (“**Silver X**” or the “**Company**”) is pleased to announce that the board of directors of Silver X has approved the settlement of CAD\$540,377 (US\$494,706) of debt (the “**Debt Settlement**”) through the issuance of common shares of the Company (the “**Shares**”).

Pursuant to the Debt Settlement, Silver X would issue 1,801,256 Shares at a deemed price of \$0.30 per Share to Maverix Metals Inc. (“**Maverix**”), in payment of accrued royalties to June 30, 2022, and correspondent interest. The issuance of the Shares to Maverix is subject to TSX Venture Exchange acceptance.

All Shares issued will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.

About Silver X

Silver X is a Canadian silver mining company with assets in Peru. The Company’s flagship asset is the Tangana silver, gold, lead, zinc and copper project (the “**Project**”) located in Huancavelica, Peru, 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

For further information, please contact:

Silver X Mining Corp.
José M. Garcia, CEO
+1 604 358 1382 | j.garcia@silverxmining.com

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, receipt by the Company of approval by the TSXV of the Debt Settlement, successful completion of the Debt Settlement, exploration plans, results of operations, 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.