



SILVER X MINING CORP.

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SILVER X ANNOUNCES SHARES FOR DEBT TRANSACTION WITH BAKER STEEL

- **Transaction clears the USD \$4,000,000 convertible debt held by Baker Steel**
- **Silver X to appoint Baker Steel nominee to board of directors upon closing of transaction**
- **Transaction significantly improves Silver X's balance sheet and clears the largest overhanging dilutive instrument**

Vancouver, B.C., April 20, 2022 - SILVER X MINING CORP. (TSX-V:AGX) (OTCQB: AGXPF) ("Silver X" or the "Company") is pleased to announce that the Silver X board of directors (the "**Board**") has approved the settlement of US\$4,198,356.16 (CAD\$5,285,310.58) of debt (the "**Debt Settlement**") through the issuance of common shares of the Company (the "**Shares**"). Pursuant to the Debt Settlement, Silver X will issue 17,617,701 Shares at a deemed price of \$0.30 per Share to Baker Steel Resources Trust Limited ("**Baker Steel**").

In 2022, Silver X has made significant progress towards becoming one of the few public producing silver juniors. The completion of the Nueva Recuperada processing plant expansion and continued positive mine development results have built a strong foundation for robust growth over the remainder of the year. The Debt Settlement which, when completed, will remove the totality of Silver X's debt to Baker Steel and secure the addition of Baker Steel as a key institutional partner is a testament to our view of the potential of the Recuperada district.

José Garcia, Silver X CEO commented: "We are excited to have the continued support of Baker Steel, and for them to agree to strengthen their equity position in the Company. This transaction, when completed, will significantly improve our balance sheet (by removing the biggest dilutive instrument overhanging from our capital structure) and will also secure a strong institutional partner in Baker Steel. Their support demonstrates the potential of our Nueva Recuperada project that we will continue to advance as we grow one of the few publicly listed emerging silver producers".

Francis Johnstone, member of Baker Steel's investment committee commented: "When we visited Peru in 2019 and made our investment, we could envisage the potential of the Nueva Recuperada project. Given the recent progress, we can see that potential starting to be realized and are therefore happy to exchange our debt for equity in Silver X and share in the progression of the company over a longer term."

Baker Steel, who holds a US\$4 million unsecured convertible debenture maturing on June 21, 2022 (the "**Debenture**"), will be paid the entire outstanding principal amount of the Debenture in the amount of US\$4 million, accrued interest to April 10, 2022 in the amount of US\$109,589.04 and a prepayment fee of US\$88,767.12 as consideration for the right to repay the Debenture in Shares prior to the maturity date, by way of the issuance of a total of 17,617,701 Shares. The Debt Settlement and issuance of the Shares to Baker Steel remains subject to the approval of the TSX Venture Exchange ("**TSXV**"). Upon closing of the Debt Settlement, Baker Steel will have beneficial ownership of, or control or direction over, directly or indirectly, 19,502,695 Shares or 13.89% of the issued and outstanding Shares. Silver X

is advised that Baker Steel, Arnold House, St Julians Avenue, Guernsey, GY1 1WA will hold the Shares for investment purposes and that depending on market conditions and other factors, Baker Steel may from time to time acquire and/or dispose of securities of Silver X or continue to hold its current position.

Silver X is further advised that a copy of the early warning report required to be filed by Baker Steel with the applicable Canadian securities commissions in connection the transaction will be available under the Company's profile on SEDAR at www.sedar.com and can be obtained by contacting Tino Isnardi at +44 (0) 20 7389 0009.

Under the terms of the agreement entered into in connection with the Debt Settlement (the "**Debt Settlement Agreement**"), for so long as Baker Steel, together with its affiliates, hold at least 10% of the issued and outstanding Shares (determined on a partially diluted basis), the Company will grant Baker Steel rights to:

- (1) subscribe for and purchase, on the same terms and conditions as Shares or securities convertible into or exchangeable for Shares (collectively, the "**Equity Securities**") are issued to any other person, in or to maintain its then ownership interest in the Company; and
- (2) designate one nominee (the "**Board Designee**") for election or appointment to the Board, subject to satisfaction of the Company's eligibility criteria of general application for director candidates, the *Business Corporations Act* (British Columbia) and the regulations thereunder and the rules of the TSXV.

All securities 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 Mining

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

Jose Garcia
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, approval by the TSXV of the Debt Settlement, 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.