



SILVER X MINING CORP.

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SILVER X ANNOUNCES FILING OF TECHNICAL REPORT AND UPDATED RESOURCE ESTIMATE AT ITS RECUPERADA PROJECT

- **Inferred mineral resources of 14.9 MT at 162.65 g/T Ag, 2.54 % Pb/T and 2.50 % Zn/T, an increase of 104% from those reported in the Amended and Restated Technical Report for the Recuperada Project filed on May 3, 2021**
- **Measured and indicated mineral resources of 841,286 T at 118.5 g/T Ag, 2.85 % Pb/T and 2.16 % Zn/T**
- **1.0 g/t Au in the Cauca structure and 0.5 g/t Au in the 12 km-long Tangana structure**
- **Significant further exploration potential with proven low discovery costs**
- **5 Additional veins added to the mineral resource inventory**

Vancouver, B.C., June 2, 2022 - SILVER X MINING CORP. (TSX-V: AGX) (OTC QB: AGXPF) ("Silver X" or the "Company") is pleased to announce the results of a new independent National Instrument 43-101- *Standards of Disclosure for Mineral Projects* ("NI 43-101") Technical Report titled *Technical Report for the Nueva Recuperada Project, Peru* dated June 1, 2022 and authored by Allen David V. Heyl (the "**Technical Report**") for its 100% owned Nueva Recuperada silver-polymetallic project in Huancavalica, Peru (the "**Recuperada Project**"). The Technical Report includes an updated mineral resource estimate for the Recuperada Project and will be filed under the Company's profile on SEDAR.

Silver X CEO José Garcia commented, "this new report almost triples the size of the Nueva Recuperada Measured, Indicated, and Inferred silver equivalent resource and gives Silver X a clear road map to further expand production. Since going public in June of 2021, the Company has successfully delivered on its three main stated initiatives. We have published an updated Technical Report containing an improved resource estimate, expanded the processing plant capacity to 720 tpd, and begun ramping up to commercial production. Furthermore, we continue to intersect promising gold values in the Tangana and Cauca structures that represents significant processing upside."

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

The majority of the established resource, 12 million tonnes across 7 veins, is situated in the Tangana Mining Unit (TMU). The TMU is currently the main source of material for the 720 tonnes per day Nueva Recuperada processing plant that is expanding production, (see [April 16, 2022 release](#)). Furthermore, the TMU has significant underground infrastructure that facilitates easy development access and cost-effective infill drilling for further resource definition.

The Company successfully expanded and upgraded the resources at the Recuperada Project with under half of its initial 25,000 m drilling program and sees considerable potential to further expand the resource

along the main Tangana structure. It has spent approximately USD \$1,700,000 on exploration expenditures that directly informed the updated resource estimate. Additionally, the new Measured and Indicated resources in the Tangana structure were converted from the Inferred category through in-mine resource definition drilling. Existing historical underground development will continue to provide cost-effective drilling access to further upgrade inferred resources. This updated resource is an important step prior to a future reserve definition needed to attain the company's goal of becoming a mid-tier producer within the next three years.

Resource Estimate Tables

Table 1: 2022 Nueva Recuperada Project Compliant Current Mineral Resources¹

Current Mineral Resources	T	Ag g/T	Au g/T	Pb %	Zn %
Inferred Mineral Resources ²	14,939,657	162.78	0.47	2.54	2.50
Indicated Mineral Resources ³	686,878	117.25	0.62	3.04	2.21
Measured Mineral Resources ⁴	154,408	124.71	0.62	1.99	1.94
Combined M+I Mineral Resources	841,286	118.49	0.62	2.85	2.16

Table 2: 2022 Nueva Recuperada Project Inferred Mineral Resources²

Vein Sector	T	Ag g/T	Au g/T	Pb %	Zn %
Tangana	4,687,540	102.94	1.00	3.35	2.85
Cauca	2,231,619	138.40	1.87	2.65	6.30
Tangana West	1,254,825	93.30	0.93	2.50	2.50
San Antonio	130,000	52.56	0.31	2.53	1.75
San Antonio Northwest	764,400	77.75	0.93	2.50	2.50
Positivas	1,357,200	129.38	0.62	2.71	2.42
Angelica	546,000	77.75	0.31	2.50	2.50
Huachacolpa Sur	542,930	123.16	0.00	3.28	4.23
Tetehorno	17,206	60.96	0.00	3.47	7.02
Pucapunta	598,000	77.75	0.93	2.50	2.50
Blenda Rubia - Micaela	452,400	122.85	0.00	3.28	4.23
Maria Luz	1,908,725	496.05	0.31	0.21	0.34
Esperanza	448,812	220.81	0.00	2.55	4.58
Total	14,939,657	162.78	0.47	2.54	2.50

- (1) 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. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated Mineral Resources. It is uncertain if further exploration will result in upgrading them to the Indicated Mineral Resources category. Effective date January 1, 2022.
- (2) **Inferred Resources:** "An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.” (CIM, 2014).

- (3) **Indicated Resources:** “An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Pre-Feasibility Study which can serve as the basis for major development decisions.” (CIM, 2014).

- (4) **Measured Resources:** “Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve. Mineralization may be classified as a Measured Mineral Resource when the nature, quality, amount and distribution of data are such as to leave no reasonable doubt, in the opinion of the Competent Person determining the Mineral Resource, that the tonnage and grade of the mineralization can be estimated to within close limits, and that any variation from the estimate would be unlikely to significantly affect potential economic viability.

This category requires a high level of confidence in, and understanding of, the geology and the controls of the mineral deposit. Confidence in the estimate is sufficient to allow the application of technical and economic parameters and to enable an evaluation of economic viability with a high level of confidence. Measured Resources can be converted to Mineral Reserves if certain Modifying Factors are appropriate. Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. Modifying Factors are also used to convert Mineral Reserves into Mineral Resources as is applicable as changes mandate such conversions ”(CIM, 2014).

For comparison, the historical resource estimate, (effective date October 2020) was comprised of 8 vein systems whereas the updated resource includes 13.

Table 3: Historical 2020 MMTP Nueva Recuperada Project Inferred Mineral Resources² (Effective date October 2020)

Mine Sector	T	Ag Oz/t	Pb %	Zn %	Width (m)
Tangana	4,840,015	3.74	3.35	1.63	1.12
San Antonio	288,671	3.36	4.25	2.72	0.78
Positivas	1,329,048	4.16	2.71	2.42	0.89
Huachocolpa Sur	542,930	3.96	3.28	4.23	0.75
Maria Luz	1,951,591	5.95	0.21	0.34	0.43
Tetehorno	17,206	1.96	3.47	7.02	0.3
Blenda Rubia	26,110	3.95	2.82	5.01	0.68
Esperanza	85,226	8.25	2.94	4.84	1.08
Total	7,324,400	4.19	3.17	2.04	1.02

Sampling, Analytical Analysis, Quality Assurance and Quality Control (QAQC)

Silver X has collected thousands of rock channel, composite, select and core samples on various sectors of the property. These were mostly focused on exploration and development of the Nueva Recuperada Project. Both surface and underground samples have been collected. The sampling completed to date is

considered to meet industry standards for quality and to be representative with no obvious biases present. Most of the rock samples are channel samples that are focused on vein structures.

Drill core from all drill holes is extracted in lengths of 1.52 meters (5 feet) and stored on-site in appropriate core trays in a secure Company core-shed. Drill hole orientation, downhole survey data, and collar coordinates are registered. Extracted core is first measured and marked up, then geologically and geotechnically logged. Splitting and sampling of all silver-(gold)-polymetallic mineralized structures identified in the drill core is done from start to finish of the mineralized structure. Minimum sample length is 30 centimeters. No sample collected through potentially economic mineralized intersections is longer than 50 centimeters. Sterile country rock hosting the mineralized structure is sampled for a minimum of 1.0 meter either side of the structure. The interval to be sampled is split by rock-saw and taking care to avoid contamination of the sample, carefully stored in a suitably prepared plastic bag. Samples have unique number identifiers for “chain of custody” tracking of samples and for subsequent incorporation into the database once QAQC sign-off on analytical results has been received. Depending on the diameter, length, and bulk density of the core sample, approximately 4-8 kg of sample are collected for analysis per one metre length of sample.

Rock-chips from all surface channel sampling are taken in representative manner: the weight and coordinates of the samples are recorded; a geological description is noted; samples are collected using a geological pick and captured in a plastic bag, taking care to avoid contamination; depending upon size and bulk density of the rock, approximately 3-5 kg of sample are collected. Each sample has a unique number for “chain of custody” tracking and subsequent incorporation into the Company database once QAQC sign-off on analytical results has been received.

The samples are shipped by Company vehicle from the field to the Certimin S.A. independent analytical laboratory in Lima ("**Certimin**"). Certimin complies with ISO 9001, OHSAS 18001 and is a fully recognized and certified facility. After samples have been prepared for analysis (code G0640), sample pulps are analyzed for gold, silver and multi-elements using Certimin analytical methods. All samples are analyzed using 30g nominal weight fire assay with an ICP finish (code G0108) and multi-element four acid digestion ICP-AES/ICP-MS (code G0176). Where Au analytical results from G0108 are >10g/t, the analysis is repeated with 30g nominal weight fire assay and a gravimetric finish (code G0014). Where multi-element results from G0176 are greater than 100 ppm for Ag, the analysis is repeated with ore-grade four acid digestion method (Code G0002). Where multi-element results from G0176 are greater than 10,000 ppm for Cu, Pb or Zn, the analysis is repeated with ore-grade four acid digestion methods, respectively codes G0039, G0077 and G0388. Periodically, duplicate sample pulps are sent to independent umpire laboratories for review and checking of Certimin analytical results.

Silver X applies a fully NI 43-101 compliant quality assurance/quality control (QAQC) protocol on all of its advanced and exploration projects. Our trained QAQC staff insert both fine and coarse blank samples, field duplicates and twin samples into each batch of field samples prior to delivery to the laboratory. The QAQC control samples, including the random insertion of certified reference material,

are designed to test the integrity of the samples by providing an independent check on precision, accuracy and possible contamination during sample preparation and analytical procedure within the laboratory. With the objective of assuring best practice compliance, resource and exploration related assay results are not reported until the results of internal QAQC procedures have been reviewed and approved

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, the author of the Technical Report, 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.

About Silver X Mining

Silver X is a Canadian silver mining company with assets in Peru. The Company's flagship asset is the Nueva Recuperada silver, gold, lead, zinc and copper project (the "**Project**") 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

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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, exploration plans, results of operations, expected performance at the Nueva Recuperada Project, the ability of the new zones at the Nueva Recuperada 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 Nueva Recuperada 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 Nueva Recuperada 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.