



SILVER X MINING CORP.

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

**SILVER X ANNOUNCES LATE FILING OF YEAR END FINANCIAL STATEMENTS AND
MANAGEMENT CEASE TRADE ORDER**

Vancouver, B.C., May 4, 2022 – SILVER X MINING CORP. (TSX-V:AGX) (OTC QB: AGXPF) (“Silver X” or the “Company”) announces that it was not in a position to file its audited annual financial statements, management’s discussion and analysis and related certifications (the “Issuer Statements”), for the financial year ended December 31, 2021 on or before the filing deadline of May 2, 2022, as a result of delays resulting from COVID-19 among the Issuer’s accounting staff and resulting delays with obtaining all the necessary documents for the Company’s auditors to complete their work in respect of the audit of the Issuer Statements.

Upon application by the Company, the British Columbia Securities Commission (“BCSC”) today has issued a management cease trade order under the provisions of National Policy 12-203 *Cease Trade Orders for Continuous Disclosure Defaults* (“NP 12-203”) so as to permit the continued trading in the Company’s common shares by persons other than insiders and employees of the Company. The Company’s finance and accounting teams are working diligently with its auditors, and the Company expects to have the audit of the Issuer Statements completed, and the Issuer Statements filed, no later than May 30, 2022.

The Company confirms that it intends to satisfy the provisions of NP 12-203 and issue bi-weekly default status reports for so long as the Company remains in default of the financial statement filing requirement, containing any material changes to the information in this release, all actions taken by the Company to remedy the default, particulars of any failure by the Company to fulfill these provisions, any subsequent defaults of the Company requiring a default announcement and any other material information concerning the affairs of the Company not previously disclosed. The Company is not subject to any insolvency proceedings nor is there in other material information concerning the affairs of the Company that has not been generally disclosed.

On behalf of the Board of Directors
of Silver X Mining Corp.

Jose M. Garcia Jimenez
Chief Executive Officer

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

Cautionary Note Regarding Forward Looking Information

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of the word, "will" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this news release contains forward-looking information relating to the anticipated date for filing the annual financial statements for the year ended December 31, 2021 and related management's discussion and analysis. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The Company cautions the reader that the above list of risk factors is not exhaustive. Those assumptions and factors are based on information currently available to the Company. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws, or as otherwise may be disclosed in this news release. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information.