



SILVER X MINING CORP.

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**SILVER X REPORTS STEADY PERFORMANCE DURING FIRST QUARTER OF
COMMERCIAL PRODUCTION**

**Solid results amid improving efficiencies and throughput while ramp up of production continues at
Nueva Recuperada**

Vancouver, BC, May 11, 2023 – Silver X Mining Corp. (TSX-V: AGX) (OTCQB: AGXPF) (F: AGX) ("Silver X" or the "Company") reports production results for the three months ended March 31, 2023, for the Company's wholly-owned Nueva Recuperada project in central Peru.

First Quarter 2023 Production Highlights

- Declared commercial production in January 2023 and returned to targeted throughput in January after a period of social disruption in Peru.
- Total production of 282,687 silver equivalent ("AgEq")⁽²⁾ ounces with an average head grade of 277 g/t AgEq.
- Ramp up continues with record throughput of 17,239 tonnes at 575 tonnes per day in March 2023.
- Processed 265% more AgEq ounces in the first quarter ("Q1") of 2023 as compared with Q1 2022, equating to 358,727 AgEq ounces compared with 98,327 AgEq ounces, respectively.

"I am pleased to report positive momentum and strong operating performance in our first quarter of commercial production at Nueva Recuperada," stated José M. García, President and CEO of Silver X. "Despite supply shortages in the fourth quarter of 2022 due to road blockages in Peru, we achieved record performance in March of 17,500 tonnes processed at a rate of 575 tonnes per day. Throughput continues to increase along with improved ore selectivity and stronger mine development translating into better head grades. These outcomes reflect Silver X's dedication to efficiency and signal the potential for positive results in future quarters."

First Quarter 2023 Production Results – Nueva Recuperada

	Unit	Q1 2023	Q1 2022	Change	Q1 2023	Q4 2022	Change
Ore processed	tonnes	40,271	11,403	253.2%	40,271	33,392	20.6%
<u>Average head grades</u>							
Silver	g/t	53.4	72.9	-26.7%	53.4	59.1	-9.6%
Gold	g/t	0.99	0.60	65.8%	0.99	1.87	-47.0%
Zinc	%	1.78	1.47	21.1%	1.78	1.86	-4.4%
Lead	%	1.52	1.37	11.4%	1.52	1.61	-5.4%
AgEq ⁽²⁾	g/t	277	236	17.4%	277	367	-24.5%
AgEq ⁽²⁾	oz/t	8.90	7.58	17.4%	8.90	11.79	-24.5%
<u>Average recoveries</u>							
Silver	%	87.7%	86.8%	1.1%	87.7%	86.7%	1.2%
Gold	%	63.6%	55.0%	15.7%	63.6%	72.7%	-12.5%
Zinc	%	82.8%	84.4%	-1.9%	82.8%	79.3%	4.4%
Lead	%	87.2%	89.2%	-2.2%	87.2%	87.6%	-0.4%
<u>Metal processed</u>							
Silver	oz	69,218	30,410	127.6%	69,218	63,456	9.1%
Gold	oz	1,286	237	442.1%	1,286	2,013	-36.1%
Zinc	lbs	1,577,974	379,486	315.8%	1,577,974	1,368,542	15.3%
Lead	lbs	1,351,560	351,372	284.7%	1,351,560	1,184,484	14.1%
AgEq ⁽²⁾ processed	oz	358,727	98,327	264.8%	358,727	393,622	-8.9%
AgEq ⁽²⁾ produced	oz	282,687	63,499	345.2%	282,687	302,386	-6.5%

Notes:

- (1) Nueva Recuperada completed in December 2022 the ramp up period of its operations and declared the start of the Commercial production in January 2023.
- (2) AgEq ounces produced were calculated based on all metals produced using the average sales prices of each metal for each month during the period. Revenues from concentrate sales does not consider metallurgical recoveries in the calculations as the metal recoveries are built into the sales amounts.
In Q1 2023, AgEq was calculated using metal prices of US\$22.59 per oz Ag, U\$1,889 per oz Au, US\$0.97 per lb of Pb and US\$1.42 per lb of Zn. In Q1 2022, AgEq was calculated using metal prices of US\$24.46 per oz Ag, U\$1,934 per oz Au, US\$1.07 per lb of Pb and US\$1.83 per lb of Zn. In Q4 2022, AgEq was calculated using metal prices of US\$22.70 per oz Ag, U\$1,765 per oz Au, US\$1.00 per lb of Pb and US\$1.38 per lb of Zn.

Production was maintained at the previous quarter's level. The head grades mined were lower due to stope selection of lower grading blocks to avoid poor gold recoveries for the higher quality ores while the plant's gold circuit was repaired. Ore purchased from third parties increased the overall quantity of ore processed and represents overall 2.2% of total ore processed.

Underground development was emphasized with 649 meters of advances on the T1 and T2 veins on the levels 4700 and 4550. Silver X is planning to continue drilling at Tangana, particularly T1, T2 and T3 with up to 16 drillholes underneath the known mineralized zones, totaling 3,800 meters. Furthermore, additional surface drilling on the T1 vein is intended to prove up the extension of the vein on strike for more than 500 meters.

Qualified Person

Mr. A. David Heyl, B.Sc., C.P.G who is a qualified person under NI 43-101, has reviewed and approved the technical content of this news release for Silver X. 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 Corp.

Silver X is a rapidly-expanding silver developer and producer. The Company owns the +20,000-hectare Nueva Recuperada Silver District in Central Peru and produces silver, gold, lead and zinc from the district's Tangana Mining Unit. In April 2023, Silver X announced its intent to acquire the Revenue-Virginus Mine, a high-grade silver project in Colorado, USA. Our mission is to be a premier silver company delivering outstanding value to all stakeholders and we aim to achieve this by consolidating and developing undervalued assets, creating value by adding resources and increasing production while aspiring to social and environmental excellence. 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, positive results of continued drilling in Tangana; the expected improvement in the head grades in the next quarters; 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.