



**SILVER X MINING CORP.**

Suite 1430 – 800 West Pender Street | Vancouver, BC | V6C 2V6

**SILVER X ANNOUNCES FILING OF TECHNICAL REPORT FOR THE NUEVA RECUPERADA PROPERTY INCLUDING THE TANGANA MINING UNIT EXTENSION PEA**

Vancouver, BC, April 6, 2023 – Silver X Mining Corp. (TSX-V: AGX) (OTC QB: AGXPF) (F: AGX) (“Silver X” or the “Company”) reports that further to its news release dated February 14, 2023 (the “Initial Release”), it has filed pursuant to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”) an independent technical report titled “Nueva Recuperada, Huancavelica, Peru. Preliminary Economic Assessment” (the “Technical Report”) in connection with the Nueva Recuperada Property, including a preliminary economic assessment on the Tangana Mining Unit extension. The Technical Report prepared by LOM Consultants Ltd is dated April 4, 2023, with an effective date of October 31, 2022, and is available on SEDAR at [www.SEDAR.com](http://www.SEDAR.com) and on the Company’s website at [www.silverxmining.com](http://www.silverxmining.com).

During the completion of the technical report the Company identified a typographical error in the mineral resource table that was included in the Initial Release (the “Initial Table”). While the Initial Table and the one included in the Technical Report both report the same tonnage, some non-material variation on the grades (which have been updated in the below table) were identified but these do not affect the overall results.

Additionally, the effective date for the mineral resources included in the Initial Table was incorrectly noted as February 13, 2023, when the correct effective date as set out in the Technical Report is October 31, 2022.

Table 1.1 – Nueva Recuperada Mineral Resources (effective date October 31, 2022)

Category	Tonnage	Grades					Contained Metal				
	Mt	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	AgEq (Moz)	Ag (Moz)	Au (kOz)	Pb (kt)	Zn (kt)
Total Measured	1.94	80.5	1.91	1.87	1.17	347.11	21.55	5.02	119.09	36.3	22.6
Total Indicated	1.66	59.5	0.96	1.67	1.39	250.07	12.98	3.2	51.3	27.8	23.1
<b>Total M+I</b>	<b>3.61</b>	<b>70.82</b>	<b>1.47</b>	<b>1.78</b>	<b>1.27</b>	<b>302.01</b>	<b>34.92</b>	<b>8.04</b>	<b>170.28</b>	<b>64.1</b>	<b>45.7</b>
Total Inferred	11.89	152.5	0.31	1.72	1.79	307.30	117.52	58.31	119	204.1	213.3

Notes:

- The independent QP for the mineral resource estimate, as defined by NI 43-101, is David Heyl, P.Geo. The effective date is October 31, 2022.
- The estimate is reported for an underground, conventional cut and fill scenario.

- The mineral resource estimate includes two resource models: 1) A block model defined for the core of the resource, estimated through the drilling and mine development; geo-statistical method is the reverse of the distance; 2) a polygonal model for some of the inferred resources based on veins outcrops and surface sampling.
- The approximate cut-off grade applied to all resources is \$60/t.
- These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.
- The Mineral Resource estimate follows CIM Definition Standards.
- The QPs of this PEA are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing, or other relevant issues that could materially affect the Mineral Resource estimate other than those disclosed in the Technical Report.

### **Cautionary Statement Regarding PEA**

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

### **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. Heyl is a consultant for Silver X.

### **Cautionary Note regarding Production without Mineral Reserves**

The decision to commence production at the Nueva Recuperada Property 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 22,000 hectare Nueva Recuperada Silver District in Central Peru and produces silver, gold, lead and zinc from its Tangana Project. 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](http://www.silverxmining.com).

### **ON BEHALF OF THE BOARD**

José M. García  
CEO and Director

**For further information, please contact:**

Fiona Grant Leydier  
Vice President, Investor Relations and Corporate Marketing  
T: +1 604 831 8070  
E: [f.grant@silverxmining.com](mailto:f.grant@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, the results of the PEA, including the cost estimates, metal price assumptions 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](http://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.