SILVER X MINING CORP.

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

Silver X Mining Announces the Appointment of New Chief Operating Officer and Bolstered Operational Focus for 2023

Vancouver, BC, June 1, 2023 – Silver X Mining Corp. (TSX-V: AGX) (OTCQB: AGXPF) (F: AGX) ("Silver X" or the "Company") is pleased to announce the appointment of Enrique Garay, P.Geo., as Chief Operating Officer ("COO") effective June 1, 2023.

The appointment of a new COO is part of the Company's commitment to operational improvement and its overarching strategy to ensure its growth potential at the Nueva Recuperada Project (the "Project") in Peru. Mr. Garay is a seasoned senior exploration and mine geologist with almost 30 years of experience in maximizing the potential of operating assets and bringing new mines into production in the Americas. Throughout his career, he was a key member in the evaluation, acquisition, development, construction, commissioning and operation of three gold mines: Pierina, La Arena and Shahuindo, all in Peru. Mr. Garay served as Senior Vice President, Geology, for Rio2 Limited from 2018 to 2022, monitoring $100 million CapEx and $10 million OpEx budgets with exploration teams based in Peru and Chile. Prior to joining Rio2 Limited, Mr. Garay was Corporate Manager, Geology and Exploration, for Nexa Resources in Peru, supervising the Cerro Lindo mine, Peru's largest underground polymetallic mine, and El Porvenir and Atacocha mines and Nexa's exploration program in Peru. Mr. Garay has also held positions with Rio Alto Mining Limited, Consorcio Minero Horizonte, Hochschild Mining PLC, and Minera Barrick Misquichilca S.A. Mr. Garay holds a degree in Geological Engineering from the National University of Engineering, Lima, Peru, a Master of Science, Mineral Economic degree from Queen's University, Canada, and is a Professional Geoscientist in British Columbia. As part of his appointment as COO, Mr. Garay will also become the Qualified Person (QP), as such term is defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, for Silver X.

"I am very excited to have Enrique join our team, one of the leading mining professionals in Peru" stated José M. García, President & CEO of Silver X. "This appointment is a key step forward in Silver X's strategy to establish itself as an intermediate silver producer in the Americas. Enrique brings unparalleled experience in the management and growth of operating mining companies. Enrique's focus will be on building a sustainable and profitable operation, bringing our costs in line with our performance in the third quarter of 2022, and demonstrating the growth potential of our Project."

As ramp up to nameplate capacity at the Nueva Recuperada mill continues, the Company has focused its resources on the development of the Tangana Mining Unit with record performance in terms of development and mine preparation as well as accessing higher grade areas. In addition, among other measures, the Company has reduced headcount and engaged contractors to carry out most of its operations making changes to the management team and appointing Carlos Trillo Medrano as General Manager of Operations. These adjustments are expected to deliver more sustainable levels of production in future quarters while improving effectiveness and reducing costs.

RSU and Options Grant

The Company also announces it has awarded of 70,000 restricted share units of the Company ("RSUs") pursuant to the Company's Restricted Share Unit Plan to an officer of the Company. The RSUs have a term of one year and vest as to 50% on the date that is six months from the date of grant and as to the other 50% on the date that is 12 months following the date of the grant. Additionally, the Company announces that it has granted 250,000 stock options (the "Options") to purchase common shares of the Company pursuant to the Company's Stock Option Plan to an officer of the Company. The Options are exercisable to purchase common shares of the Company at an exercise price of $0.29 per common share for a period of five years expiring on June 1, 2028, and vest as to 30% immediately upon grant, as to 35% on the date that is six months following the date of grant and as to the final 35% on the date that is 12 months following the grant.

Non-Brokered Private Placement

Further to the Company's announcement on May 17, 2023, of its intention to complete a non-brokered private placement (the "Financing"), the Company has amended the terms of the warrants forming part of the units of the Company that are expected to be issued under the Financing to remove the acceleration clause.

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 Project in Central Peru and produces silver, gold, lead and zinc from the Tangana Mining Unit. 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

José M. García
CEO and Director

For further information, please contact:

Fiona Grant Leydier
Vice President, Investor Relations and Corporate Marketing
T: +1 647 259 6901 x 101
E: 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, exploration plans, results of operations, expected performance at the Nueva Recuperada Project (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 expected ramp up at the Nueva Recuperada mill; the expected resource expansion potential at the Tangana Mining Unit,; the expectation that the Company will have sustainable levels of production and reduced costs in the future quarters ; 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.