



SILVER X MINING CORP.

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**SILVER X PROVIDES Q4 AND HALF YEAR 2022 PRODUCTION RESULTS AND
DECLARES COMMERCIAL PRODUCTION**

Vancouver, B.C., January 19 2023 - SILVER X MINING CORP. (TSX-V: AGX) (OTC QB: AGXPF) (F: WPZ) ("Silver X" or the "Company"), is pleased to announce its operating results for the fourth quarter (“Q4”) of 2022 and for the year ended December 31, 2022 from the Tangana mining unit (“Tangana”) at the Company’s Nueva Recuperada property (the “Project”) in Peru and declares commercial production effective January 2023.

H2 2022 Production highlights (compared to 2021)

- Half year silver equivalent⁽¹⁾ (AgEq) head grade of 422 AgEq g/t in the second half of 2022 (“H2”)
- Processed 181% more AgEq ounces in H2 2022 than H2 2021, 874,662 oz AgEq versus 311,249 oz AgEq
- Produced 159% more AgEq ounces in the H2 2022 than H2 2021, 673,458 oz AgEq versus 260,153 oz AgEq

Q4 2022 Production highlights (compared to Q4 2021)

- Quarterly AgEq ⁽¹⁾ head grade of 367 g/t AgEq in Q4 2021
- Processed 114% more AgEq ounces in the Q4 2022 than Q4 2021, 393,622 oz AgEq versus 184,332 oz AgEq
- Produced 101% more AgEq ounces in Q4 2022 than Q4 2021, 302,386 oz AgEq versus 150,440 oz AgEq
- Continued quarter over quarter improvements in tonnes mined and processed

“We are pleased with our strong finish to 2022 and excited to commence commercial production at the Project in 2023” said José Garcia CEO of Silver X. “2022 was a transformational year as we delivered quarter over quarter increase in production and mining. Continued exploration at the Project is poised to provide consistent production and cash flow in the coming year. We look forward to continuing building value for all our stakeholders.”

Commercial Production

The declaration of commercial production at the Project comes after a successful commissioning period over the year 2022 which included the ramp up of mining and processing activities at the Project to

sustainable metal throughput levels. All key mill upgrades and mine development works completed to date have demonstrated its ability to sustain ongoing production levels as the Tangana mine continues to develop and grow its production. The Company will continue to seek opportunities to further optimize the throughput and availabilities to achieve and ultimately exceed the Mine's current 720 tonne per day design nameplate capacity.

Continuing project development is providing access to new faces with plant head grade expected to stabilize in the coming months. However, grade variation will likely continue in the short term given the geological nature of the Tangana system. The H2 2022 head grade of 422 g/t AgEq is in line with internal mine planning and updated guidance will be available shortly.

Recent demonstrations in Peru have remained localized in nature however the Recuperada operation has been impacted by minor logistical disruptions. The Recuperada plant has been operating at a low throughput to start 2023 but is expected to return to full capacity by the third week of January. Nueva Recuperada and other assets throughout the country, remain safe and secure.

Production Results

		Fourth Quarter			
Production performance	Unit	2022	2021	Var.	Var. - %
Ore mined	tonnes	33,794	29,042	4,752	16%
Ore processed	tonnes	33,392	31,600	1,792	6%
<u>Average head grades</u>					
Silver	g/t	59.1	39.9	19.2	48%
Gold	g/t	1.87	-	1.87	100%
Zinc	%	1.86	2.15	(0.30)	-14%
Lead	%	1.61	1.36	0.25	18%
Average AgEq ⁽¹⁾ head grades	g/t	367	181	185	102%
Average AgEq ⁽¹⁾ head grades	oz/t	11.79	5.83	5.95	102%
<u>Average recoveries</u>					
Silver	%	87%	76%	11%	14%
Gold	%	73%	0%	73%	100%
Zinc	%	79%	85%	-6%	-7%
Lead	%	88%	83%	5%	6%
<u>Metal processed</u>					
Silver	oz	63,456	40,554	22,901	56%
Gold	oz	2,013	-	2,013	100%
Zinc	lbs	1,368,542	1,500,927	(132,386)	-9%
Lead	lbs	1,184,484	947,103	237,381	25%
AgEq processed ⁽¹⁾	oz	393,622	184,332	209,290	114%
AgEq produced ⁽¹⁾	oz	302,386	150,440	151,946	101%

Production performance	Unit	July - December			
		2022	2021	Var.	Var. - %
Ore mined	tonnes	62,252	51,288	10,963	21%
Ore processed	tonnes	64,441	57,801	6,641	11%
<u>Average head grades</u>					
Silver	g/t	63.6	36.1	27.5	76%
Gold	g/t	2.5	-	2.48	100%
Zinc	%	1.6	2.0	(0.46)	-23%
Lead	%	1.5	1.3	0.17	13%
Average AgEq ⁽¹⁾ head grades	g/t	422	167	255	152%
Average AgEq ⁽¹⁾ head grades	oz/t	13.57	5.4	8.19	152%
<u>Average recoveries</u>					
Silver	%	87%	77%	10%	13%
Gold	%	79%	0%	79%	100%
Zinc	%	81%	86%	-5%	-6%
Lead	%	88%	84%	4%	5%
<u>Metal processed</u>					
Silver	oz	131,767	67,163	64,603	96%
Gold	oz	5,141	-	5,141	100%
Zinc	lbs	2,250,282	2,605,060	(354,778)	-14%
Lead	lbs	2,142,005	1,701,571	440,434	26%
AgEq processed ⁽¹⁾	oz	874,662	311,249	563,413	181%
AgEq produced ⁽¹⁾	oz	673,458	260,153	413,305	159%

Notes:

Production data is prepared on a Q4 2022 vs Q4 2021 and H2 2022 vs H2 2021 basis as the Company began operations in June 2021.

(1) 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.

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

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

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