



SILVER X MINING CORP.

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

Silver X Mining Announces Termination of Asset Purchase Agreement for the Revenue-Virginus Mine Assets

Vancouver, BC, May 19, 2023 – Silver X Mining Corp. (TSX-V: AGX) (OTCQB: AGXPF) (F: AGX) ("Silver X" or the "Company") reports that the asset purchase agreement (the "Agreement") previously announced on April 17, 2023, to acquire the Revenue-Virginus Mine and certain related assets (collectively the "Assets") from Alliance Management LLC, as receiver under a court supervised receivership in Ouray County, Colorado (the "Acquisition") has been terminated.

"We have worked diligently on creating a plan for the acquisition of the Revenue Mine that would generate value for all stakeholders involved," stated José M. García, President and CEO of Silver X. "However, there are circumstances beyond our control that have made it difficult to move forward. At this time, we are not willing to contribute further funds to the receivership process as we are not confident in the process and must ensure continued success of our core asset in Peru. We still believe in the viability of the Revenue Mine and remain open to dialogue with local stakeholders in Ouray, Colorado, to find a mutually agreeable agreement on which to move forward on."

The Company believes the district has an unparalleled geological setting and remains interested in the acquisition of the Assets. Silver X will continue to explore other viable options to move forward with the Acquisition.

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 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
President and CEO

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, the Company exploring other options to move forward with the Acquisition, results of operations 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.