



**SILVER X MINING CORP.**

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**SILVER X AND LATITUDE SILVER ANNOUNCE CLOSING OF BUSINESS COMBINATION**

- **Creates new growth-focused silver producer and developer in Peru**
- **Multi-asset company led by team with proven track record**
- **Well-financed with more than \$14m raised in concurrent financing**

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**Vancouver, B.C., June 23, 2021 SILVER X MINING CORP. (TSX-V:AGX) (OTC Pink: WRPSF) (“Silver X” or the “Company”)** and Mines and Metals Trading (Peru) PLC (“MMTP”, also commercially known as “**Latitude Silver**”) are pleased to announce that, further to the Company’s press releases dated February 11, 2021, March 1, 2021, March 19, 2021, April 16, 2021 and May 19, 2021, they have closed their previously announced business combination (the “**Transaction**”). The Company is now led by CEO Jose Garcia and Executive Chairman Luis Zapata along with an experienced board and Lead Advisor Paul Matysek. Silver X’s team, assets and operational experience creates a growth-focused platform primed to consolidate the fragmented Peruvian silver landscape. The company is focused on increasing production and expanding the inferred resource of 7,324,400 tonnes at grades of 130.38 g/T Ag, 3.17% Pb/T, 2.04% Zn/T at its Nueva Recuperada project.

The Nueva Recuperada silver-lead-zinc project is in the heart of Peru’s premier silver belt. The 15,000-hectare project, (see Figure 1) has been built through acquisitions from major producers including Buenaventura and Pan American Silver. The project includes a 600 tpd fully permitted processing facility that has been operating since 2019. Major targets include:

- **Tangana – Silver, Gold, Lead Zinc:** Hosts several of Latitude’s mining operations and exploration assets with more than 7M tonnes of inferred resources.
- **Esperanza – Silver, Lead, Zinc:** Web of prospective veins with the potential to resume commercial production.
- **Maria Luz – Silver:** Prospective silver vein system currently being bulk sampled.

José García, CEO of Silver X said: “We are very excited to have completed the Transaction and to commence trading as Silver X. We believe that the listing and financing will allow us to grow rapidly and become one of the most attractive silver juniors in the market.”

Luis Zapata, Executive Chairman of Silver X said: “Silver X mining is Latin America’s newest publicly-listed silver producer and provides investors with exposure to one of the most exciting polymetallic districts in the region. We are excited to develop and unlock the production potential that we believe exists at Nueva Recuperada and are keenly awaiting the results of our maiden 30,000m drill program that is currently under way. The goal of this drill program is to optimize operations and to collect the data required to expand the current 7,324,400 tonne inferred resource at Nueva Recuperada”.

Paul Matysek, Lead Advisor of Silver X said: “Peru tops the world with over 90 million metric tons of proven and probable silver reserves. The formation of Silver X provides both shareholders and stakeholders a tremendous opportunity to leverage substantial in-country knowledge, experience, and track-records of success to responsibly tap into this huge mineral endowment. It is a pleasure to work with such a committed management team and Board”.

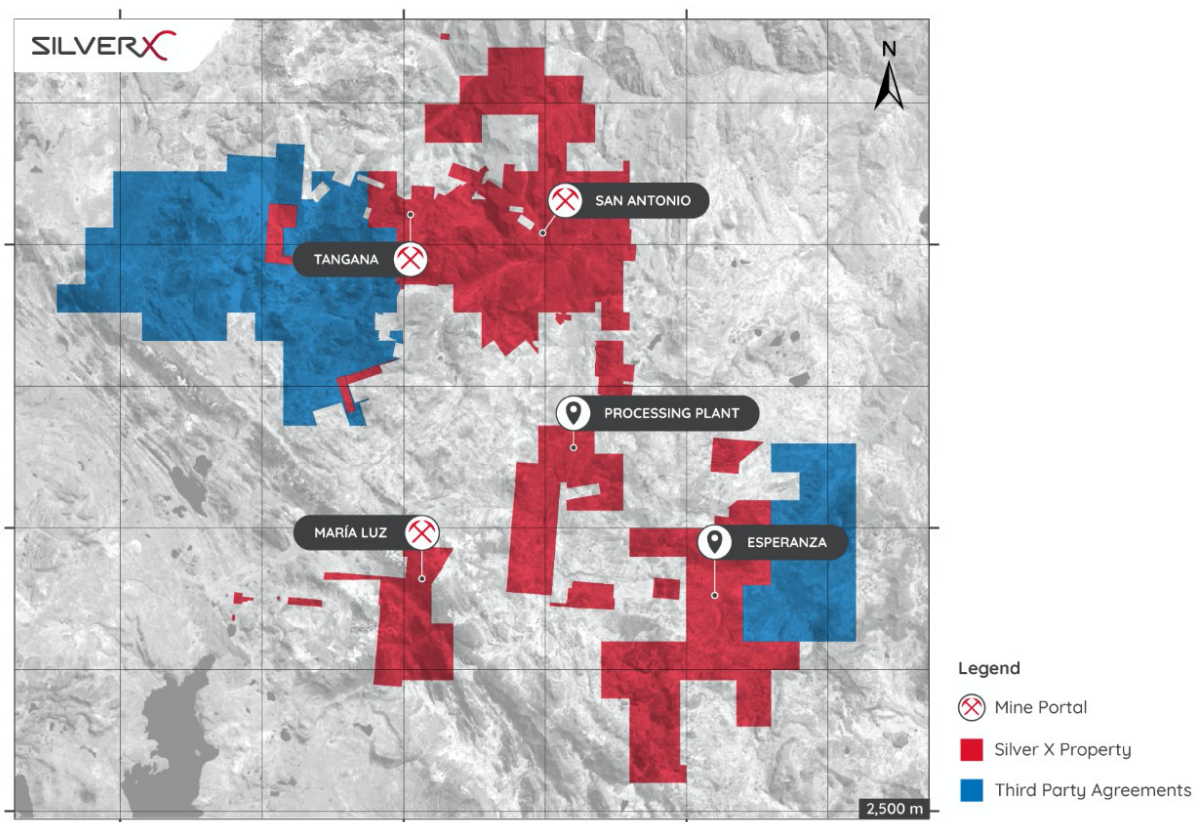


Figure 1: Silver X main targets

## Transaction Summary

On closing, pursuant to the terms of the Business Combination Agreement between the Company and MMTP dated February 10, 2021, Silver X acquired all of MMTP’s issued ordinary shares (the “**MMTP Shares**”) in exchange for common shares of Silver X (each, a “**Silver X Share**”) at an exchange ratio of 28.828 Silver X Shares for each MMTP Share, resulting in an aggregate of 42,969,046 Silver X Shares being issued to MMTP shareholders. In connection with Transaction the Company also issued a finder’s fee of 1,250,000 Silver X Shares to an arm’s-length third party.

As part of the closing of the Transaction, the previously issued 23,649,286 subscription receipts of MMTP Finco Inc. (“**Finco**”), a wholly-owned subsidiary of Latitude Silver, which were issued pursuant to a private placement financing completed on April 16, 2021, each converted into one common share of Finco (the “**Finco Shares**”). In connection with the Transaction, the Company issued 23,649,286 Silver X Shares in exchange for the Finco Shares and the net proceeds of the financing of \$13,209,890 were released to Silver X.

## **SILVER X HIGHLIGHTS**

- **Consolidated silver district** – Approximately 15,000 Ha of total concessions at the Nueva Recuperada project hosts 90 known productive veins in Peru's premier silver belt.
- **Significant current silver resource** – The Recuperada Technical Report includes an inferred resource of 7.3 million tonnes (Mt) at 130.38 g/t Ag, 3.17% Pb and 2.04% Zn.
- **Ongoing high impact drilling campaigns** – Ongoing 30,000 meters of exploration and development drilling within the next 12 months includes targets at Esperanza and Maria Luz along with continued exploration of the Coriorcco gold project.
- **Strong financial platform** – Well-funded treasury with anticipated synergies to reduce corporate G&A and a strategy to monetize select non-core assets.
- **Experienced team** – Executive team, directors and advisors with proven mining pedigree.

The key assumptions, parameters, and methods used to estimate mineral resources on the Nueva Recuperada project include the verifiable portion of the historic (Buenaventura, Panamerican Silver) data by site visits, core examination and database confirmation and physical verification of the current Gemin and MMTP exploration data. For more information on the Nueva Recuperada project please refer to the technical report dated effective October 15, 2020 entitled “NI 43-101 Technical Report for the Recuperada Project, Peru”, which is available under the Company's profile at [www.sedar.com](http://www.sedar.com).

## **Board and Management Changes**

Luis Miguel Espinosa Chiriboga and Matt Roma have resigned from the Silver X board of directors. Silver X thanks Mr. Espinosa and Mr. Roma for their services. They are replaced as directors by José Maria García Jimenez, Silver X's new CEO, Sebastian Wahl and Michael Hoffman, each of whom will hold office until the next annual meeting of Silver X shareholders. Mr. Wahl has also been appointed as VP, Corporate Development of Silver X.

In connection with the completion of the Transaction, the Company has issued to directors, officers, employees and consultants an aggregate of 4,500,000 stock options with an exercise price of \$0.60 and a term of five years.

## **MMTP Convertible Debenture and Warrants**

In connection with the closing of the Transaction the Company will be assuming a convertible debenture of MMTP in the principal amount of US\$4,000,000 (the “**Debenture**”) which was initially issued on June 24, 2019. The Debenture accrues interest at a rate of 10% per annum, matures on June 21, 2022 and, subject to TSXV approval, will, at the holder’s option, be convertible into 8,714,597 Silver X Shares at a conversion price of US\$0.459 per Silver X Share. In addition, the Company will assume the obligations of MMTP pursuant to existing MMTP finder’s warrants, which will be exercisable to purchase up to 316,848 Silver X Shares at a price of \$0.665 per Silver X Share at any time prior to December 29, 2022.

## **Advisors and Counsel**

Echelon Capital Markets acted as financial advisor to Silver X. McMillan LLP acted as legal counsel to Silver X. Gowling WLG acted as legal counsel to MMTP. DLA Piper acted as counsel to Echelon and the syndicate of agents of the financing.

## **About Silver X Mining**

Silver X Mining is a Canadian silver mining company with assets in Peru and Ecuador. The Company’s flagship asset is the Nueva Recuperada silver lead zinc project located in Huancavelica, Peru. Founders and management have a successful track record of increasing shareholder value. For more information visit our website at [www.silverx-mining.com](http://www.silverx-mining.com).

## **Qualified Person**

Mr. A. David Heyl 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, B.Sc., C.P.G., QP is a Certified Professional Geologist and Qualified Person under NI 43-101. With over 25 years of field and upper management experience, Mr. Heyl has a solid geological background in generating and conducting exploration and mining programs for gold, rare earth metals, and base metals, resulting in several discoveries. Mr. Heyl has 20 years of experience in Peru. He worked for Barrick Gold, was the exploration manager for Southern Peru Copper, and spent over ten years working in and supervising underground and open pit mining operations in Peru.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States. Such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or "U.S. Persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

**ON BEHALF OF THE BOARD**

Luis Zapata  
Executive Chairman

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Some of the statements contained in this news release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as “expects”, “intends”, “is expected”, “potential”, “suggests” or variations of such words or phrases, or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements in this news release include statements in respect of the Company's exploration plans and development potential for the Company's properties. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.