



SILVER X MINING CORP.

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**SILVER X DELINEATES STRUCTURALLY CONTROLLED GOLD MINERALIZATION
WITHIN THE TANGANA MINING UNIT OF THE NUEVA RECUPERADA PROJECT,
PERU**

- **Visible gold found in channel samples from Tangana 1 Vein with percentage-levels of contained gold**
- **Review of district geology, current and historical drilling and channel assays delineate a zone of elevated, higher grade gold mineralization within the Tangana Mining Unit (“TMU”)**
- **TMU gold mineralization likely genetically related to high sulphidation systems observed at neighbouring Ccasahuasi and Arcopunco gold prospects**
- **Gold grades yielding higher payable metal in concentrate sales**

Vancouver, B.C., July 19, 2022 - SILVER X MINING CORP. (TSX-V: AGX) (OTC QB: AGXPF) ("Silver X" or the "Company") is pleased to report that a comprehensive review of the district geology, current and historical data for the Nueva Recuperada project has delineated an extensive zone of elevated gold mineralization within the silver-polymetallic veins of the Tangana Mining Unit (“TMU”). The current development phases in the Tangana 1 operation of the TMU have now cut through this high-grade gold zone and they have encountered sporadic occurrences of percentage-grade visible gold (Figure 1).



Figure 1. Hand sample of high-grade Au in polymetallic vein mineralization from the Tangana 1 vein, level 650 (4650 masl).

Surface and underground grade control channel samples for the elevated gold zone grade up to 4.85 g/T Au (see **Table 1**). Furthermore, recent concentrate sale values have been bolstered by the additional gold mineralization and the Recuperada processing plant has begun installing a SEPRO Mineral Systems, Falcon centrifugal concentrator in front of the flotation circuits to improve gold recovery. The vein-controlled gold mineralization appears to be genetically related to the high sulphidation gold systems first observed at the Ccasahuasi and Arcopunco prospects.

The higher grades of the intrusions are contained in hydrothermal breccias with high sulphidation alteration signatures (alunite-pyrophyllite-dickite) and contain greater than 1g/t Au. These zones will be the immediate focus of further exploration (Figure 2).

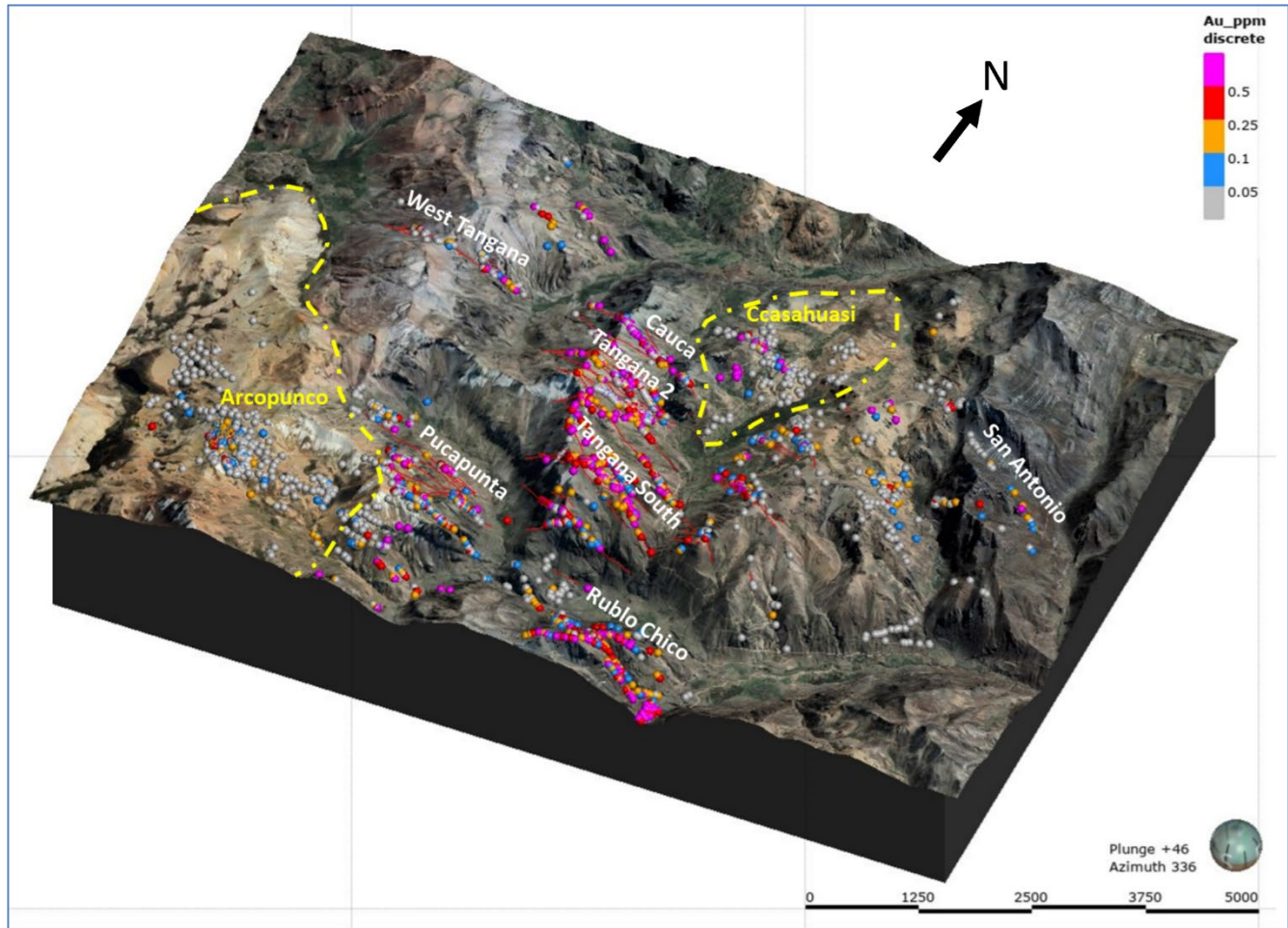


Figure 2: Isometric view of the Tangana Mining Unit showing location of select gold samples and gold-bearing intrusions outlined in yellow.

Chief Executive Officer, Jose Garcia commented: “This mining district has traditionally been regarded as a purely silver and base-metals mining camp. Our understanding of the geology of the Tangana Mining Unit area has completely changed. We are now recognizing that late-stage dykes have exploited the existing silver and base metal vein structures with an overprint of high grade, gold bearing, intermediate to high sulfidation mineralization associated with centrally located intrusions. The intrusions, such as Ccasahuasi and Arcopunco, also contain potentially viable grades similar to other intrusion hosted gold deposits in the South American cordillera. Gold is now adding substantially to our bottom line in the payments we have received from our offtake partners where it comprised up to 38% of the gross value

of our concentrate sales in Q2 2022, and a strategy is in preparation to target at least two other veins in the Tangana Mining Unit where past sampling has returned assays containing high gold grades”.

Table 1: Channel sampling results summary of current exploration and operations in the Tangana Mining Unit*

| Vein | Average grade (g/t Au) | Average width (m) | Length of ore shoot (m) | Number of samples |
|-----------------------------------|------------------------|-------------------|-------------------------|-------------------|
| Tangana 1 (650 level – 130 shoot) | 4.85 | 0.85 | 130 | 94 |
| Tangana 2 (surface) | 0.49 | 1.58 | 590 | 45 |
| Cauca (surface) | 0.98 | 1.95 | 1,770 | 49 |
| Morlupo (surface) | 1.35 | 2.99 | 555 | 27 |

*All samples have been collected, processed and data recorded per the fully NI 43-101 compliant Silver X corporate QA/QC procedures that follow, meet and exceed industry best practice standards. The data generated is considered reliable and accurate. Analyses are for Au 30 gm Fire assay with AA/Gravity finishes, multi-element analyses for Ag, Pb, Zn, and Cu are by MS ICP with four acid digestion at both exploration and ore grades, and also by chemical wet methods. These are conducted both at the Nueva Recuperada plant’s laboratory with QA/QC done with the accredited CERTIMIN laboratory in Lima, or solely by the CERTIMIN Lima Laboratory.

Enhanced gold distribution in the TMU is linked to the presence of biotitic, granodiorite dykes that post-date the polymetallic vein mineralization which has been the traditional target for exploration and mining in this district. It appears that these dykes tectonically reactivated the TMU vein structures resulting in the enrichment of gold and silver grades in the veins now being mined (Figure 3).

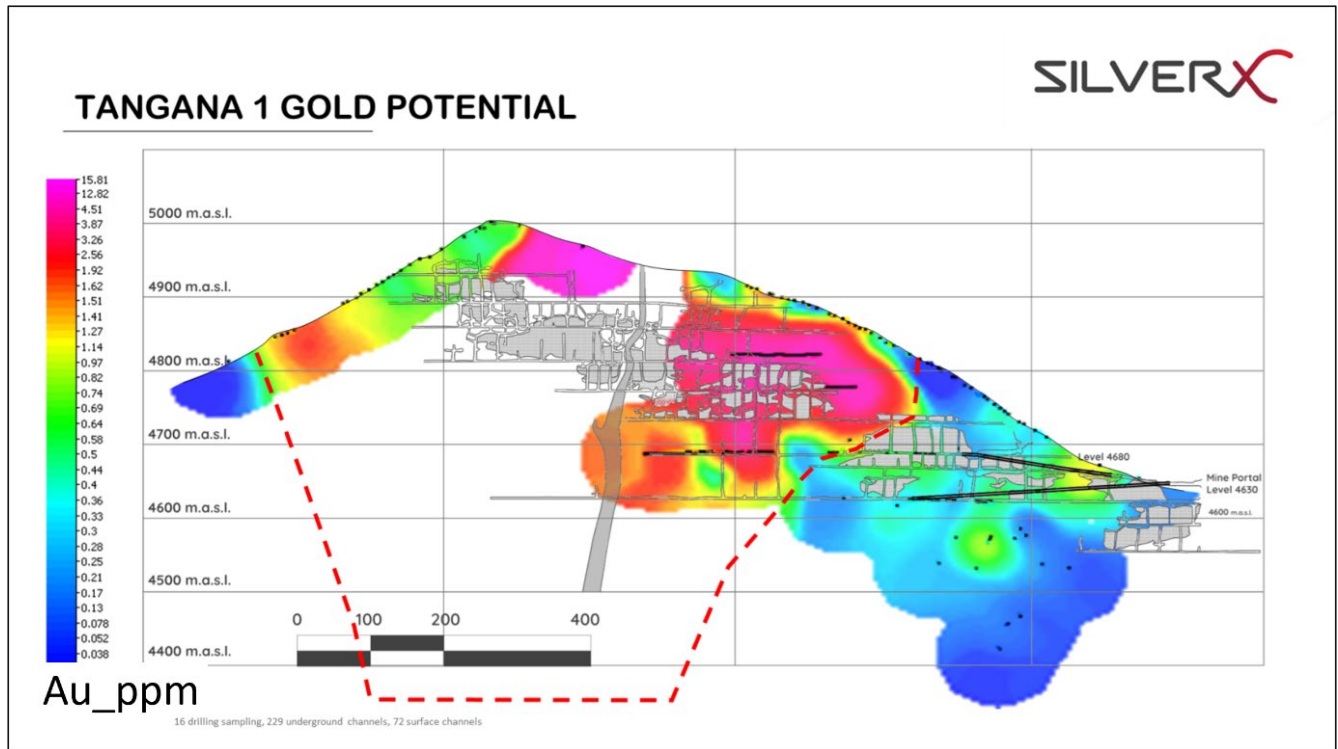


Figure 3: Isopach Au grade estimation in long section of the Tangana 1 vein looking north. Areas in purple and red mark areas of elevated gold grades derived from current mining, surface sampling and drill results.

Review of verified historical data along with results of current exploration mapping and sampling to date have shown that the Asia and Hilda veins in the Pucapunta area are the most immediately prospective structures for high grade gold. For example, verified historical data from Buenaventura mining

operations in 2000 were used in part to prepare the Asia and Hilda veins long sections. The verified historic vein resource block data inherited from Buenaventura has an average width of 1.17m containing 1.84 g/t Au. The current resource estimates for these two veins are considered reliable, but, due to limited underground access for current sampling, the veins' grade values are lower than the historic values. During future exploration work, the Company will extensively resample the two veins for the purpose of carrying out a new resource estimate (Figures 4 and 5).

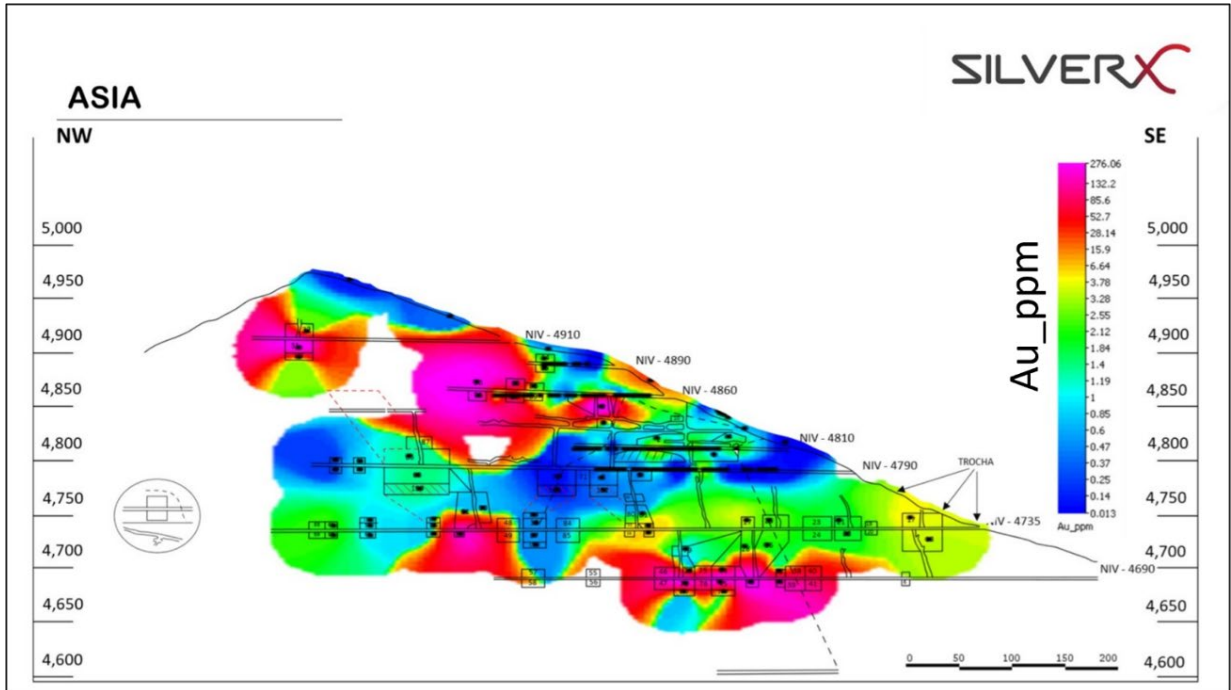


Figure 4: Isopach Au grade estimation in long section of the Asia vein looking north. Areas in purple and red mark areas of elevated gold grades derived from historic and current sampling.

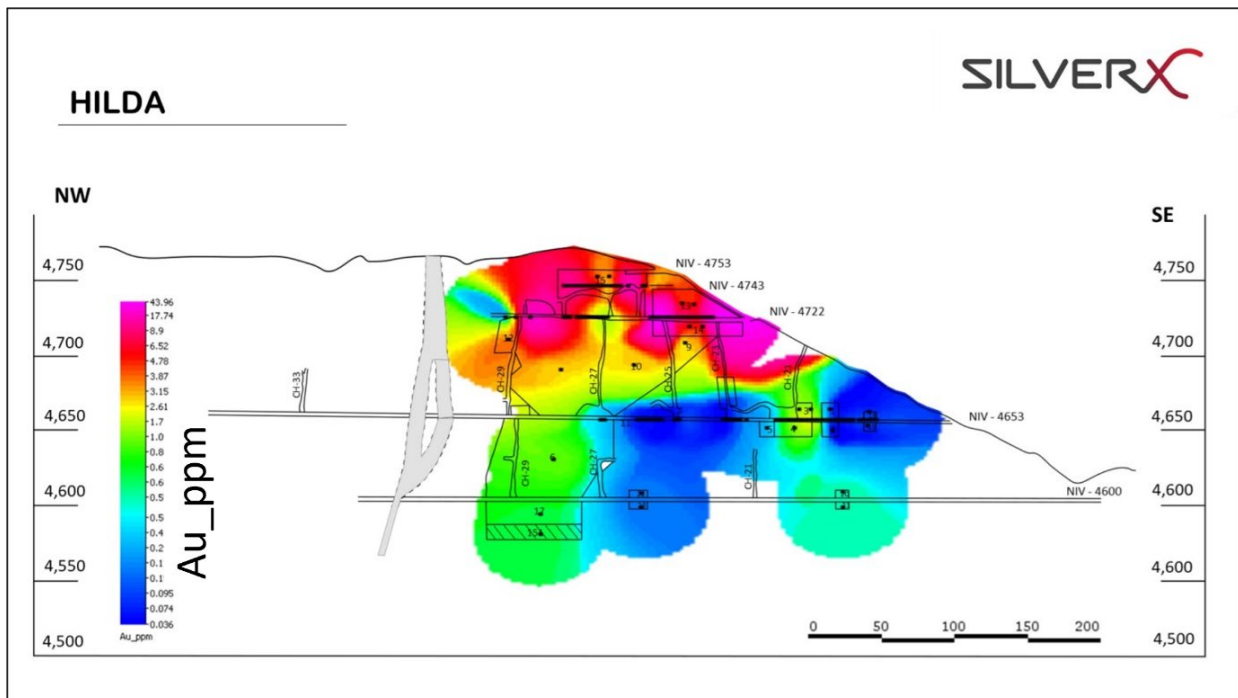


Figure 5: Isopach Au grade estimation in long section of the Hilda vein looking north. Areas in purple and red mark areas of elevated gold grades derived from historic and current sampling.

Qualified Person

Mr. A. David Heyl, who is a qualified person under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators (“**NI 43-101**”), has reviewed, verified and approved the technical content of this news release for Silver X. The data has been verified by reviewing daily, weekly and monthly internal corporate reports, third party laboratory reports, and personal interviews about those reports. 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 twelve years working in and supervising underground and open pit mining operations in the Americas. 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 silver, gold, lead, zinc and copper Nueva Recuperada 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 ability of the new zones at the Project to feed production at the Company’s Nueva Recuperada Plant in the near term, 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.