

SILVER X

SILVER X MINING CORP.

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SILVER X CONFIRMS 200 METRE MINERALIZED DOWNDIP EXTENSION OF TANGANA 1 VEIN WITH RECENT DRILLING THAT INCLUDES RESULTS UP TO 816 G/T AGEQ* OVER 0.84 METRES AND 291 G/T AGEQ* OVER 4.27 METRES.

Vancouver, B.C., September 29, 2022 - SILVER X MINING CORP. (TSX-V: AGX) (OTC QB: AGXPF) (F: WPZ) ("Silver X" or the "Company") is pleased to provide an update on recent diamond drilling and channel sampling at the Company's Nueva Recuperada project (or the "Project"). The spatial arrangement of zinc/lead ratios across surface and underground assays, including from recently completed drill holes TN-2022-019 to 024, indicate that the exposed 1.38-kilometer section of the Tangana 1 vein has been offset by a series of cross-cutting reverse faults into three blocks. Follow up exploration based on the results and their interpretation will focus on the Western block shoot where higher grade silver mineralization is anticipated, based on this new interpretation and surface exposure.

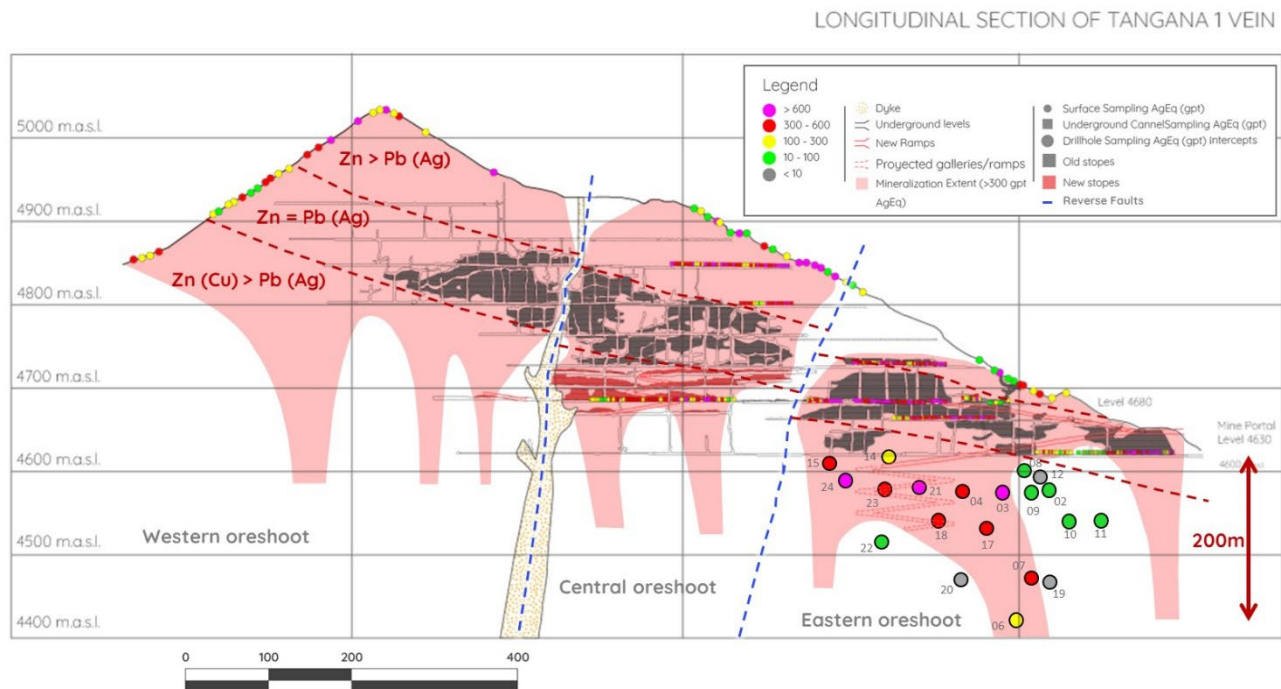


Figure 1: Long section of the Tangana 1 vein showing lead - zinc ratios calculated using recent exploration results. Zones where $Pb=Zn$ (dashed red line polygons), have historically had the highest-grade silver mineralization. Section has no vertical or horizontal exaggeration. Color coded samples located on the section use AgEq* grades as shown in the legend.

The results from recent Tangana diamond drilling, holes TN-2022-019 to 024, in the Eastern block oreshoot have confirmed the downdip extension below development workings of the Eastern block oreshoot by 200 metres (see Figure 1). Samples taken from the underground development workings have improved the understanding of the geometry, and extent of oreshoots within the Tangana 1 Vein system.

Crucially there are indications of three structural blocks (Western, Central and Eastern) defined by the cross-cutting faults, each with its own oreshoot. The mineralized oreshoots within the blocks extend more than 300 metres horizontally and at least 250 metres vertically. This interpretation established for Tangana 1 vein system can be applied to optimize further development in the proximal semi-parallel veins of the Tangana vein system like Morlupo, Cauca, Tangana 2, Tangana 3 and Tangana 4 (see Figure 2) that have been studied in less extensively.

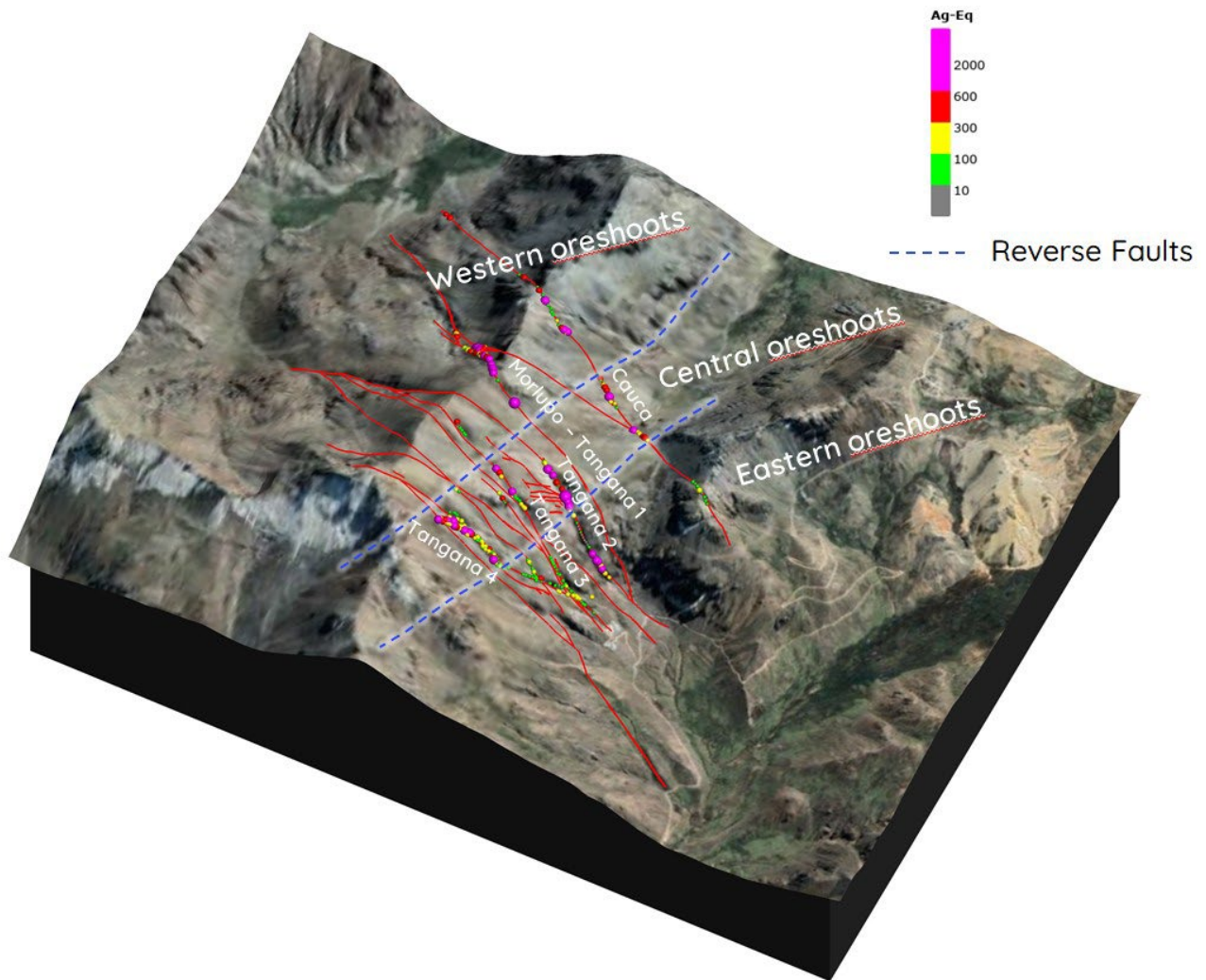


Figure 2: Oblique 3D rendering of the Tangana vein system showing the fault-controlled blocks and veins. Surface channel samples composite AgEq* ounces shown in Legend.

The results from the Tangana 3 and 4 surface channels enhance the favorability of these two new, unexplored mineralized veins. They both are braided and have at least 8 tensional and sigmoidal splits related to them. They are similar in style to the veining found at Tangana 1 - Morlupo vein. Furthermore, the results from the Tangana 3 and 4 surface channels also indicate the presence at the Tangana 3 and 4 veins of at least 2 potential oreshoots each; in the central sector anomalous silver grades outcropping at surface, and in the eastern sector there are distal geochemical suites that suggests the presence of deeper mineralization (Zn/Pb ratios, Mn and Sb anomalies).

The results on the drillholes 21-23-24 confirms the presence of high grade mineralization for more than 250 meters horizontally, on a single oreshoot below the 4600 masl in the Eastern block. Further drilling in the second half of 2022 will target the extension of mineralization in the Tangana 3, Tangana 2,

Morlupo and Cauca vein oreshoots. The recent drilling results have confirmed Silver X's geological expectations and at this point there is no suggestion from the drilling results and underground sampling and mapping that the Tangana 1 vein will not continue to depth below the elevation of recent drilling.

*Note: Silver equivalent ounces (AgEq) for August were calculated using the average monthly concentrate sales prices of \$1,766/oz Au, \$19.8/oz Ag, \$7,961/t Cu, \$2,078/t Pb, \$3,573/t Zn and does not consider metallurgical recoveries.

“Our ongoing exploration program at Nueva Recuperada has successfully delineated further high-grade mineralization in the Tangana system” stated José M. Garcia, CEO of Silver X. “We are happy to report that evidence of new ore shoots are being found in the most fertile and completely preserved parts of the system and that the best zones are above previous interpretations. We continue to demonstrate that Tangana is a high-grade, long life project. We hope that the shareholders will continue to see great results over the coming months.”

Tangana 1 Eastern Sector Drilling AgEq* Results

Drill Hole ID	Coordinates (WGS84)		Orientation		Intercept			AgEq* (g/t)
	Easting	Northing	Azimuth	Dip	From	To	True Width	
TN-2022-019	499477	8561017	57.85	63.55	255.25	257.75	1.25	7.76
TN-2022-020	499476	8561018	27.72	61.79	226.85	227.5	0.33	7.11
TN-2022-021	499474	8561019	2.82	35.33	141.85	142.2	0.27	166.26
					150.95	152.35	1.07	621.61
TN-2022-022	499474	8561019	340.80	47.80	208.1	209.6	1.10	12.75
					214.5	216.86	1.60	23.64
TN-2022-023	499475	8561019	344.89	30.91	177.2	182.3	3.91	32.01
					182.3	183.1	0.61	488.51
					190.3	194.45	3.18	59.76
TN-2022-024	499475	8561019	332.05	23.75	196.7	198.1	0.84	815.85
					209.4	216.5	4.27	290.67

Tangana 1 Eastern Sector Drilling Assay Results

Drill Hole ID	Intercepts (m)			Grades Gold - Silver - Base Metals					AgEq* (g/t)	Vein
	From	To	True width	Au g/T	Ag g/T	Cu %	Pb %	Zn %		
TN-2022-019	255.25	257.75	1.25	0.04	3.36	0.01	0.04	0.04	7.76	Tangana 1
TN-2022-020	226.85	227.5	0.33	0.09	3.00	0.02	0.01	0.02	7.11	Tangana 1
TN-2022-021	141.85	142.2	0.27	0.40	33.50	0.14	0.57	1.07	166.26	Tangana 1
TN-2022-021	150.95	152.35	1.07	0.16	57.10	0.08	6.90	5.56	621.61	Tangana 1
TN-2022-022	214.5	216.86	1.60	0.18	1.42	0.01	0.06	0.05	23.64	Tangana 1
TN-2022-023	182.3	183.1	0.61	0.30	70.90	0.40	3.40	4.60	488.51	Tangana 1
TN-2022-024	196.7	198.1	0.84	0.14	141.93	0.23	11.75	5.22	815.85	Tangana 1
TN-2022-024	209.4	216.5	4.27	0.13	41.99	0.12	2.02	3.07	290.67	Tangana 1

Surface Vein Channel Samples (Composited for Each Vein)**

Vein	Intercept (m)	Gold – Silver – Polymetallic Grades
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	Number of Channels	Total Length of Vein	Average Length	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
TANGANA 3	39	903	0.84	0.45	30.28	0.09	1.17	0.53
TANGANA 3 S	6	42	0.85	0.50	9.77	0.05	0.18	0.10
TANGANA 3 R1	6	70	0.66	0.68	12.51	0.03	0.40	0.19
TANGANA 3 R2	3	117	0.42	0.66	7.20	0.01	0.35	0.24
TANGANA 4	40	612	0.69	0.26	14.04	0.03	0.37	0.46
TANGANA 4 S	23	424	0.63	0.31	27.71	0.06	0.87	0.62
TANGANA 4 N	14	440	1	0.26	32.34	0.03	0.55	0.44
TANGANA 4 R1	5	42	0.39	3.52	27.67	0.05	0.18	0.50
TANGANA 4 R2	2	29	0.77	0.62	73.49	0.03	0.18	0.25
TANGANA 4 T1	11	87	0.81	0.76	29.59	0.06	0.49	0.56
TANGANA 4 T2	9	74	0.29	2.94	55.34	0.14 %	2.60	3.08
TANGANA 4 T3	5	34	0.57	0.65	11.21	0.01 %	0.04	0.08

**** Complete details of the individual surface channel samples used in the compositing are in the website of Silver X (<https://www.silverxmining.com>)**

Silver X Mining has a fully NI 43-101 compliant field methodology including sampling, where the sampling of mineralized structures is done across their full width. True widths are subsequently calculated. Drilled core samples are cut. There is NI 43-101 compliant quality assurance/quality control (QA/QC) protocol on all its advanced and exploration projects. Our trained QAQC staff insert both fine and coarse blank samples, field duplicates and twin samples into each batch of field samples prior to delivery to the independent certified analytical laboratory (Certimin-Lima). The polymetallic samples are analyzed for gold, silver, and multi-elements using relevant Certimin analytical methodologies for exploration and production grade materials. These QAQC samples, including the random insertion of certified reference material, are designed to provide an independent check on precision, accuracy and possibilities of contamination during sample preparation and analytical procedure within the elected commercial laboratory. With the objective of assuring best practice compliance, resource and exploration related assay results will not be reported until the results of internal QAQC procedures have been internally reviewed and approved. For more information visit our website at 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 35 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 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

José M. Garcia
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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.