



SILVER X MINING CORP.

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Silver X Reports Third Quarter 2023 Financial Results

Vancouver, BC, November 29, 2023 — [Silver X Mining Corp.](#) (TSX-V: AGX) (OTCQB: AGXPF) (F:AGX) (“Silver X” or the “Company”), a rapidly expanding silver developer and producer in Central Peru, is pleased to report its interim financial results for the nine months ended September 30, 2023 (“Q3 2023”) for the Nueva Recuperada Project (the “Project”) in Central Peru.

Third Quarter 2023 Highlights

- Silver X placed operations temporarily on hold to launch an operational upgrade on July 26, 2023, and resumed operations on September 19, 2023 with the aim of revisiting the Project plan and streamline production
- Since the announcement on September 19, 2023, the Company has successfully processed 230,444 ounces of silver equivalent (“oz AgEq”) in just 45 days, with an average head grade of 304.25 g AgEq/t (9.71 oz AgEq/t).
- Generated revenues of \$2.1 million compared \$4.7 million in Q3 2023 and \$5.5 million quarter ended September 30, 2022 (“Q3 2022”).
- Operating loss of \$0.8 million compared with an operating gain of \$2.0 million in Q3 2022.
- Net loss before tax of \$2.3 million compared with a net loss of \$4.9 million in Q3 2022.
- Cash costs of \$22.01 per Silver Equivalent (“AgEq”) ounce produced ⁽¹⁾⁽²⁾ and All-In-Sustaining Cost (“AISC”) ⁽¹⁾⁽²⁾ of \$33.45 per AgEq ounce produced, reflective of the sustaining capital expenditure invested in the development of the Tangana mining unit (\$1.3 million adding \$11.44 per AgEq ounce produced to the AISC).
- During the three months ended September 30, 2023, the Company completed its operational hold between July 26, 2023 to September 19, 2023 to implement a strategic operational reset. During the brief pause, operational upgrades were successfully completed and are expected to enhance efficiency and profitability, including investment in equipment upgrades, workforce training, and safety measures. As a result of this pause, revenues and production metrics decreased while cost per unit increased during the quarter.

Commenting on the third quarter 2023 results, José M. García, CEO of Silver X, commented, "Throughout the quarter, we faced an unforeseen decline in grades within certain mineralized zones, resulting in a reduction in metal output and impacting our bottom line financial performance. We have re-evaluated our mine plan and strengthened our collaboration with our main contractor to enhance our short-term performance. I am pleased to announce the resumption of our operations on September 19, 2023, and I am highly confident that these adjustments will contribute to the transformation of the Nueva Recuperada Project into one of the most attractive silver districts in the region."

Notes:

1. Cash costs per AgEq ounce produced and AISC per AgEq ounce produced are non-IFRS financial ratios. These are based on non-IFRS financial measures that do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. Please refer to the “Non-IFRS Measures” section of this news release for further information.

2. AgEq ounce produced was calculated using the average sales prices of each metal for each month, and revenues from concentrate sales does not consider metallurgical recoveries in the calculations as the metal recoveries are built into the sales amounts.

Events Subsequent to the End of the Quarter

- On October 3, 2023, the Company announced the the appointment of Mr. Jason Tong as Chief Financial Officer (“**CFO**”) of Silver X Mining Corp. effective October 1st, 2023.
- On November 16, 2023, the Company announced a 12-year extension of its social agreement with the local Huachocolpa (Huancavelica, Peru) community, solidifying relations and enabling continued operations at the Project until November 2035.
- On November 28, 2023, Silver X and Maverix Metals Inc. (“**Maverix**”), a subsidiary of Triple Flag Precious Metals Corp. (“**Triple Flag**”), entered into an agreement amending the terms of the original royalty agreement between the parties to, among other things, expand the royalty to cover the entire Tangana Mining Unit (the “**Mine**”) in the Project. This strategic restructuring results in gross proceeds of US\$2.42 million.

Summary of Selected Financial Results

The information provided below are excerpts from the Company’s unaudited interim Financial Statements and Management’s Discussion and Analysis (“**MD&A**”), which can be found on the Company’s website at www.silverxmining.com or on SEDAR+ at www.sedarplus.com.

	For the three months ended			For the nine months ended		
	Sept 30, 2023	Sept 30, 2022	Change %	Sept 30, 2023	Sept 30, 2022	Change %
Operating Revenues	\$ 2,089,879	\$ 5,497,311	-62%	\$ 11,319,147	\$ 9,989,934	13%
Cost of Sales	(2,901,377)	(3,499,658)	-17%	(12,935,514)	(10,165,287)	27%
Operating loss	\$ (811,498)	\$ 1,997,653	-141%	\$ (1,616,367)	\$ (175,353)	822%
Exploration Expenditures	(82,625)	(23,917)	245%	(234,289)	(203,595)	15%
General and Administrative expenses	(562,434)	(1,327,959)	-58%	(2,346,398)	(3,125,873)	-25%
Other items	(890,729)	(101,236)	780%	(654,974)	(399,836)	64%
Net loss before tax	\$ (2,347,286)	\$ 544,541	-531%	\$ (4,852,028)	\$ (3,904,657)	24%
Deferred income tax recovery (expense)	230,000	(359,000)	-100%	620,000	1,561,000	-75%
Net loss	\$ (2,117,286)	\$ 185,541	-1365%	\$ (4,232,028)	\$ (2,343,657)	90%
Gain (Loss) on translation of foreign operations	617,667	(1,122,628)	-155%	276,514	(589,948)	-147%
Total comprehensive loss	\$ (1,499,619)	\$ (937,087)	85%	\$ (3,955,514)	\$ (2,933,605)	43%
Shareholders						
Loss per share, basic and diluted	\$ (0.01)	\$ 0.00	-1177%	\$ (0.03)	\$ (0.02)	54%
EBITDA ⁽¹⁾	\$ (1,744,999)	\$ 912,604	-291%	\$ (2,847,996)	\$ (2,923,618)	-3%
Adjusted EBITDA ⁽¹⁾	(969,998)	1,368,766	-171%	(2,533,049)	(2,341,655)	8%
Adjusted EBITDA per share ⁽¹⁾	(0.006)	0.010	-160%	(0.016)	(0.018)	-12%

Note:

1. EBITDA, Adjusted EBITDA and Adjusted EBITDA per share are non-IFRS ratios with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information, including detailed reconciliations to the most directly comparable IFRS measures, see "Non-IFRS Measures" in this news release and the MD&A.

For the nine months ended September 30, 2023, the Company recorded:

- Net loss before tax of \$2.3 million, compared to a net income before tax of \$0.5 million in Q3 2022.
- EBITDA loss of \$1.7 million, compared to an EBITDA income of \$1.4 million in Q3 2022.
- Adjusted EBITDA loss of \$1.0 million, compared to an Adjusted EBITDA income of \$1.4 million in Q3 2022.

The loss in the current period was primarily due to decrease in operating revenues from the sale of mineral production of \$2.1M compared to \$5.5M in the prior year (decrease of \$3.4M), offset by cost of sales of \$2.9M compared to \$3.5M in the prior year (decrease of \$0.6M), resulting in a operating loss of \$0.8M compared to a operating gain of \$2.0M in the prior period. The decrease in revenues and the operating loss was due to the Company placing the operations on hold between July 26, 2023 to September 19, 2023 to implement a strategic operational reset. The Company also had a foreign exchange loss of \$0.8M compared to a foreign exchange gain of \$51K in the comparative period.

Loss or gain in translation of foreign operations fluctuates depending on the strength of the Peruvian sol and Canadian dollar against the US dollar. A relative appreciation of the sol or CAD against USD will result in gains in translation of foreign operations, and vice versa.

Financial Position

	Q3 2023	Q4 2022	Change %
Cash	613,377	1,023,979	-40%
Current assets	6,260,733	6,418,921	-2%
Total assets	68,670,721	66,274,464	4%
Current liabilities	21,270,703	17,031,916	25%
Non-current liabilities	10,791,969	10,875,237	1%
Total liabilities	32,062,672	27,907,153	16%
Total shareholders' equity	36,378,049	38,367,311	-5%

The available cash during the period decreased by \$0.4 million reflecting the net outflow from its continuing development of the Tangana mine unit, which saw higher development rates during the period. This was offset by the Company's non-brokered private placement of net proceeds of \$1.8M completed during the period. The Company continues to actively manage the existing payables either through the cash flow generated from the operations and/or through other available sources of financing to further improve its working capital.

Cash provided by operating activities for nine months ended September 30, 2023, was \$1.6M compared to \$2.4M cash used in operating activities for the nine months ended September 30, 2022. The cash inflow in the current period was due to increased production at the Company's mining operations.

Cash provided by financing activities during the nine months ended September 30, 2023, was \$1.8M compared to \$0.2M cash used during the nine months ended September 30, 2022, primarily due to non-brokered private placement offerings during the current period of net proceeds of \$1.9M.

Cash used in investing activities during the nine months ended September 30, 2023, was higher at \$4.1M compared to \$1.4M cash used during the nine months ended September 30, 2022, as the Company continued to invest in the development of the Tangana mining unit.

Operational Results

	Unit	For the three months ended		For the nine months ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Ore mined	tonnes	14,065	28,457	79,900	56,583
Ore processed	tonnes	15,826	31,049	91,489	63,329
<u>Average head grades</u>					
Silver	g/t	79.71	68.43	61.74	76.91
Gold	g/t	1.10	3.13	1.06	1.06
Zinc	%	1.32	1.29	1.63	1.38
Lead	%	1.54	1.40	1.57	1.53
Average AgEq head grades	g/t	282	482	275	283
Average AgEq head grades	oz/t	9.07	15.49	8.83	9.10
<u>Average recoveries</u>					
Silver	%	89%	87%	88%	87%
Gold	%	78%	78%	69%	68%
Zinc	%	80%	83%	82%	79%
Lead	%	88%	88%	88%	88%
<u>Metal processed</u>					
Silver	oz	38,906	68,311	178,061	151,724
Gold	oz	550	3,128	3,083	4,226
Zinc	lbs	412,183	881,740	3,174,536	1,897,277
Lead	lbs	503,473	957,521	3,077,455	2,046,384
AgEq processed ⁽²⁾	oz	136,992	481,040	792,213	798,855
<u>Metal produced</u>					
Silver	oz	36,149	59,734	160,525	132,505
Gold	oz	437	2,197	2,221	2,789
Zinc	lbs	368,524	770,368	2,696,095	1,579,627
Lead	lbs	473,820	845,016	2,789,262	1,812,157
AgEq produced ⁽²⁾	oz	117,538	371,072	648,637	591,072

	Unit	For the three months ended		For the nine months ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
<u>Metal sold</u>					
Silver	oz	36,338	55,260	160,230	122,228
Gold	oz	394	2,205	2,271	3,197
Zinc	lbs	316,899	683,011	2,678,678	1,503,294
Lead	lbs	426,521	796,837	2,774,677	1,769,030
AgEq sold ⁽¹⁾	oz	101,701	342,841	609,156	552,353
<u>Average realized price ⁽³⁾</u>					
Silver	\$/oz	23.59	19.31	23.44	20.71
Gold	\$/oz	1,931	1,693	1,925	1,733

Zinc	\$/lbs	1.11	1.47	1.27	1.58
Lead	\$/lbs	0.99	0.90	0.97	0.94
Cash cost per AgEq ounce produced ⁽¹⁾	\$/oz	22.0	11.0	20.0	21.1
AISC per AgEq ounce produced ⁽¹⁾	\$/oz	33.5	15.8	29.0	30.2

Notes:

1. Average Realized Price, production cost per tonne processed, AgEq sold, cash cost per AgEq ounce produced and AISC per AgEq ounce produced are non-IFRS ratios with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information, including detailed reconciliations to the most directly comparable IFRS measures, see "Non-IFRS Measures" in this news release and the MD&A.
2. AgEq ounces processed and produced were calculated based on all metals processed and 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.
3. Average realized price corresponds to the average prices for each metal on the following month after delivery, used to calculate the final value of the concentrate delivered in a given month before any deductions.

Non-IFRS Measures

The Company has included certain non-IFRS financial measures and ratios in this news release, as discussed below. The Company believes that these measures, in addition to measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures and ratios are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These financial measures and ratios do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Cash Costs, All-In Sustaining Cost, EBITDA and Adjusted EBITDA

The Company uses cash costs, cash cost per AgEq ounce produced, AISC, AISC per AgEq ounce produced, EBITDA and Adjusted EBITDA to manage and evaluate its operating performance in addition to IFRS measure because the Company believes that conventional measures of performance prepared in accordance with IFRS do not fully illustrate the ability of its operations to generate cash flows. The Company understands that certain investors use these measures to determine the Company's ability to generate earnings and cash flows for use in investing

and other activities. Management and certain investors also use this information to evaluate the Company's performance relative to peers who present this measure on a similar basis.

Cash costs is calculated by starting with cost of sales, and then adding treatment and refining charges, and changes in depreciation and amortization.

Total cash production costs include cost of sales, changes in concentrate inventory, changes in amortization, less transportation and other selling costs and royalties. Cash costs per AgEq ounce produced is calculated by dividing cash costs by the AgEq ounces produced.

AISC and AISC per AgEq ounce produced are calculated based on guidance published by the World Gold Council (and used as a standard of the Silver Institute). The Company presents AISC on the basis of AgEq ounces produced. AISC is calculated by taking the cash costs and adding sustaining costs. Sustaining costs are defined as capital expenditures and other expenditures that are necessary to maintain current production. Management has exercised judgment in making this determination.

The following table reconciles cash costs, cash costs per AgEq ounce, AISC and AISC per AgEq ounce produced to cost of sales, the most directly comparable IFRS measure:

	For the three months ended		For the nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Cost of sales	\$ 2,901,377	\$ 3,499,658	\$ 12,935,514	\$ 10,165,287
Changes in concentrate inventory	(99,166)	147,733	(258,328)	26,074
Royalties	(71,220)	(156,604)	(346,773)	(336,245)
Transportation and other selling costs	(30,918)	(84,284)	(191,522)	(160,195)
Amortization	(478,461)	(215,656)	(1,505,947)	(473,287)
Total cash production costs	\$ 2,221,613	\$ 3,190,847	\$ 10,632,945	\$ 9,221,634
Royalties	71,220	156,604	346,773	336,245
Transportation and other selling costs	30,918	84,284	191,522	160,195
Treatment and refining charges and penalties	263,401	645,851	1,818,288	1,387,523
Total cash costs (A)	\$ 2,587,151	\$ 4,077,586	\$ 12,989,527	\$ 11,105,597
General and administrative (incl. share based compensation) ⁽¹⁾	548,700	1,327,959	2,012,348	3,125,873
Operating lease payments	80,871	77,871	237,613	233,613
Accretion and Amortization of Reclamation Cost	20,601	14,566	61,803	42,792
<u>Sustaining Capital Expenditure:</u>				
<i>Development</i>	620,775	73,047	3,462,779	614,663
<i>Purchase of PP&E</i>	73,874	300,963	78,739	806,526
Sustaining costs (B)	\$ 1,344,822	\$ 1,794,406	\$ 5,853,282	\$ 4,823,467
All-In-Sustaining costs (A+B)	\$ 3,931,973	\$ 5,871,991	\$ 18,842,809	\$ 15,929,064

Note:

1. Nine months period ended September 30, 2023 excludes \$ 320K of evaluation costs related to the Revenues-Virginus Mine M&A project in Ouray County, Colorado.

During the period, the cash cost was commensurate with the decreased level of tonnage of ore processed, which amounted to 15,826 tonnes (31,049 tonnes in Q3 2022). This resulted in lower production and sales volumes

during the quarter. The Company incurred \$0.3 million in treatment and refining charges (\$0.7 million in Q3 2022).

As part of the cost reduction efforts deployed across the Company, the general and administrative expenses saw a reduction of \$0.8 million during the quarter when compared to Q3 2022.

The capital expenditure deployed in the development of the Tangana mining unit during the quarter of \$1.3 million was the main cost contributor to the AISC (vs. \$1.8 million in Q2 2022). The sustained investment within the mine development will enable the Company to access new production fronts and transition to higher head grades areas.

The following table reconciles the Net Loss to the EBITDA and Adjusted EBITDA:

	For the three months ended		For the nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net Loss	\$ (2,117,286)	\$ 185,541	\$ (4,432,028)	\$ (2,343,657)
Deferred income tax recovery	(230,000)	359,000	(620,000)	(1,561,000)
Finance cost	123,826	152,407	498,085	507,752
Amortization	478,461	215,656	1,505,947	473,287
EBITDA	\$ (1,744,999)	\$ 912,604	\$ (2,847,996)	\$ (2,923,618)
Foreign exchange (gain) loss	766,941	(51,286)	162,350	(103,913)
Share-based payments	8,060	507,448	152,597	685,876
Adjusted EBITDA	\$ (969,998)	\$ 1,368,766	\$ (2,533,049)	\$ (2,341,655)
Adjusted EBITDA per share	\$ (0.006)	\$ 0.010	\$ (0.016)	\$ (0.018)

The following table shows the calculation of the cash costs and AISC per AgEq ounce produced:

	For the three months ended		For the nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
AgEq ounces produced	117,538	371,072	648,637	591,072
Totals:				
Cash costs	\$ 2,587,151	\$ 4,077,586	\$ 12,989,527	\$ 11,105,597
Sustaining costs	1,344,822	1,794,406	5,853,282	4,823,467
All-In-Sustaining costs	\$ 3,931,973	\$ 5,871,991	\$ 18,842,809	\$ 15,929,064
Per AgEq ounces produced:				
Cash costs	\$ 22.01	\$ 10.99	\$ 20.03	\$ 21.05
Sustaining costs	11.44	4.84	9.02	9.14
All-In-Sustaining costs	\$ 33.45	\$ 15.82	\$ 29.05	\$ 30.19

Production Cost Per Tonne Processed

A reconciliation between production cost per tonne (excluding amortization and changes in inventories) and the cost of sales is provided below. Changes in inventories are excluded from the calculation of Production Cost per Tonne Processed. Changes in inventories reflect the net cost of concentrate inventory (i) sold during the current period but produced in a previous period or (ii) produced but not sold in the current period. The Company uses Production Cost Per Tonne Processed to evaluate its operating performance in addition to IFRS measure because Company believes that conventional measures of performance prepared in accordance with IFRS do not fully illustrate the ability of its operations to generate cash flows. Management and certain investors also use this

information to evaluate the Company's performance relative to peers who present this measure on a similar basis.

	For the nine months ended			
	September 30, 2023		September 30, 2022	
Cost of Sales	\$	2,901,377	\$	3,499,658
Adjustments - increase/(decrease):				
Amortization		(478,461)		(215,656)
Changes in inventories		(99,166)		147,733
Production cash costs (excluding inventory adjustments)	\$	2,323,750	\$	3,431,735
Tonnes processed		15,826		31,049
Production cash cost per tonne processed	\$/t	147	\$/t	111

Average Realized Price

Average realized price is a non-IFRS financial measure. The Company uses "average realized price per ounce of silver", "average realized price per ounce of gold", "average realized price per ounce of zinc" and "average realized price per ounce of lead" because it understands that in addition to conventional measures prepared in accordance with IFRS, certain investors and analysts use this information to evaluate the Company's performance as compared with "average market prices" of metals for the period.

Average realized metal prices represent the sale price of the metal. Average realized price corresponds to the average prices for each metal on the following month after delivery, used to calculate the final value of the concentrate delivered in a given month before any deductions:

	For the three months ended			
	September 30, 2023		September 30, 2022	
Silver				
Gross revenue	\$	857,087	1,067,098	3,755,942
Metal sold	oz	36,338	55,260	160,230
Average realized price	\$/oz	23.6	19.3	23.4
Gold				
Gross revenue	\$	761,353	3,732,575	4,372,236
Metal sold	oz	394	2,205	2,271
Average realized price	\$/oz	1,931	1,693	1,925
Zinc				
Gross revenue	\$	351,950	1,004,862	3,395,432
Metal sold	lbs	316,899	683,011	2,678,678
Average realized price	\$/lbs	1.11	1.47	1.27
Lead				
Gross revenue	\$	423,611	716,731	2,689,717
Metal sold	lbs	426,521	796,837	2,774,677
Average realized price	\$/lbs	0.99	0.90	0.97

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 measured, indicated and 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 current NI 43-101 compliant technical report that demonstrates economic and technical viability and allows classification of some measured and indicated resources to be classified as mineral reserves.

Refer to the Company's MD&A for more details of the financial results and for reconciliations of the Company's non- IFRS performance measures to the nearest IFRS measure. The full version of the unaudited interim financial statements and accompanying management discussion and analysis can be viewed on the Company's website at www.silverxmining.com and on SEDAR+ at www.sedarplus.com. All financial information is prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in US dollars unless otherwise stated.

Qualified Person

Mr. Enrique Garay, MSc. P. Geo (AIG Member), who is a qualified person under NI 43-101, has reviewed and approved the technical content of this news release for Silver X. Mr. Enrique Garay is the Company's Chief Operating Officer.

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

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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 Recuperada Silver Project (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.