



SILVER X MINING CORP.

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SILVER X PROVIDES OPERATIONAL UPDATE AND REPORTS PRODUCTION RESULTS AT NUEVA RECUPERADA FOR THIRD QUARTER 2023

Vancouver, BC, November 14, 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 provide operational results for the third quarter ending September 30, 2023 (“Q3 2023”), further to its news release on September 19, 2023 regarding Nueva Recuperada property (the “Project”) operational update.

Production Highlights:

- 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).
- Processing of 90,303 oz AgEq in September 2023; 140,050 oz AgEq processed in October 2023.
- Q3 2023 processed metal was reduced to 120,915 oz AgEq, due to the temporary halt of operations in July and August 2023.
- Monthly metal throughput is currently back to the levels processed in Q3 2022 and Q4 2022 (before the temporary halt of operations in July and August 2023).

“We are very satisfied with the restart of production at Nueva Recuperada. Our team is doing an outstanding job in increasing production steadily and safely,” stated José García, CEO of Silver X. “We count now on a more robust mine schedule and have built stronger alliances with our local community and strategic partners. We continue to forge ahead in increasing throughput in Q4 2023, and in successfully delivering to our shareholders our plans to build a prolific silver district in Central Peru.”

Production Results:

Tangana Mine Production – Q3 2023 compared to Q3 2022 ⁽¹⁾

	Unit	Q3-2023	Q3-2022	Change	Change %
Ore processed	tonnes	15,716	31,049	-15,333	-49.38%
<u>Average head grades</u>					
Average AgEq head grades	g/t	241	482	-241	-49.99%
Average AgEq head grades	oz/t	7.70	15.49	-8	-50.29%
<u>Average recoveries</u>					
Silver	%	85.8%	86.0%	-0.2%	-0.2%
Gold	%	69.5%	78.0%	-8.5%	-10.9%
Zinc	%	78.4%	81.0%	-2.6%	-3.2%
Lead	%	86.2%	87.0%	-0.8%	-0.9%
AgEq ⁽²⁾ processed	oz	120,915	481,040	-360,125	-74.9%
AgEq ⁽²⁾ produced	oz	95,373	371,072	-275,699	-74.3%

Notes:

- (1) In Q3 2023, AgEq was calculated using metal prices of US\$23.44 per oz Ag, US\$1,925 per oz Au, US\$1.00 per lb of Pb and US\$1.12 per lb of Zn. In Q3 2022, AgEq was calculated using metal prices of US\$19.50 per oz Ag, US\$1,711 per oz Au, US\$0.90 per lb of Pb and US\$1.47 per lb of Zn.
- (2) AgEq ounces produced were calculated based on all metals 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.

Please see "Cautionary Note Regarding Production without Mineral Reserves" at the end of this news release.

Qualified Person

Mr. A. David Heyl, B.Sc., C.P.G who is a qualified person under NI 43-101, has reviewed and approved the technical content of this news release for Silver X. 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 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 district's 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 please 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, metals processing 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, exploration plans and expected exploration results at the Lily 19 Concession and the Casahuasi Concession.

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.sedarplus.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.