



Emerging Silver Producer in South America

Investor Presentation

TSX.V: AGX | OTC: AGXPF | FRANKFURT: AGX

February 2024

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Unless specified otherwise, all references to dollar amounts or \$ are to United States dollars.

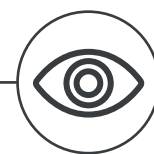
Historical Geological Information: Any geological information and results presented which were not conducted by Silver X are believed to be accurate but have not been verified.

Cautionary Note Regarding Production Without Mineral Reserves: The decision to commence production at the Nueva Recuperada Project and Silver X's ongoing mining operations as referenced herein (the "Production Decision and Operations") are based on economic models prepared by Silver X 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 National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("NI 43-101").

Qualified Persons: The persons with overall responsibility for approving Silver X mining technical disclosure are John E. Bolanos and David Heyl, both Certified Professional Geologists, and independent Qualified Persons under NI 43-101 regulations. John E. Bolanos and David Heyl have reviewed and approved the technical information in this presentation.

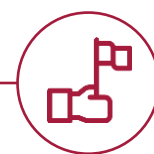
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WE ARE A **SILVER PRODUCER** GROWING THROUGH **ONGOING** **EXPLORATION AND RESOURCE INCREASE**



OUR VISION

To consolidate and develop undervalued assets, creating value by adding resources and increasing production; aspiring to social and environmental excellence.



OUR MISSION

To be a premier silver company delivering outstanding value to all stakeholders.

Why Silver X?

Situated in a Tier 1 Mining Jurisdiction in South America



Nueva Recuperada Project, Peru

- **Silver X Flagship Asset:** a substantial asset spanning over **20,000 hectares**.
- **District consolidation:** Acquisitions from industry leaders such as BVN, Pan American Silver Corp, Barrick Gold Corp, among others
- **Extensive Vein Field:** **+200 targets & +500 veins and splits** identified in the property
- **Historical Production:** The district counts **+200 Moz Ag** produced in **30 km radius**
- **District Mining Units:** Tangana, Plata and Red Silver



Situated on a Prolific District

- **Production Commenced in early 2023:** Tangana mine unit fully commissioned and permitted, focused on silver, gold, lead, and zinc extraction.
- **Current Processing Capacity:** One plant currently operating at **720 tpd** (~2Moz AgEq/yr)
- **Processing Capacity Expansion:** Total of two processing plants with capacity of **~2,500 tpd** (~6Moz AgEq/yr)*



Growth Pipeline, Increasing Resources

YoY Resource Improvement Estimates:

- In 2023, Silver X increased the M&I resource **4x** vs previous year

Resource Expansion:

- Recently filed a PEA to increase the district production to **4.2 M Oz Ag** equivalent annual production.

Robust growth pipeline

- Pipeline of production, development and exploration assets for organic growth

Peru – A Significant Silver Producing Country

Silver is Concentrated in South America



56%

of global silver usage is attributed to green technologies, encompassing electric vehicles and solar panel production. ⁽¹⁾



60%

of the world's total silver production is contributed by Mexico, China, and Peru, making them key players in the global silver market. ⁽²⁾



17.8%

of the world's silver reserves are claimed by Peru, according to recent data from the US Geological Survey.



55M Oz Ag/yr

is currently consumed by the automotive sector, with this figure expected to rise to 90 million ounces by 2025. ⁽¹⁾



14%

of the world's total silver production comes from Peru, making it a key player in the global silver market.



98,000 metric tons

of silver reserves position Peru as the world leader among countries, as indicated in the USGS Mineral Commodity Summaries of 2023.



Sources:

(1) <https://axlewise.com/silver-in-electric-cars/>

(2) <https://www.globalxetfs.com/silver-explained-2/>

Silver X Mining Projects

Fully Permitted and Commenced Production in January 2023

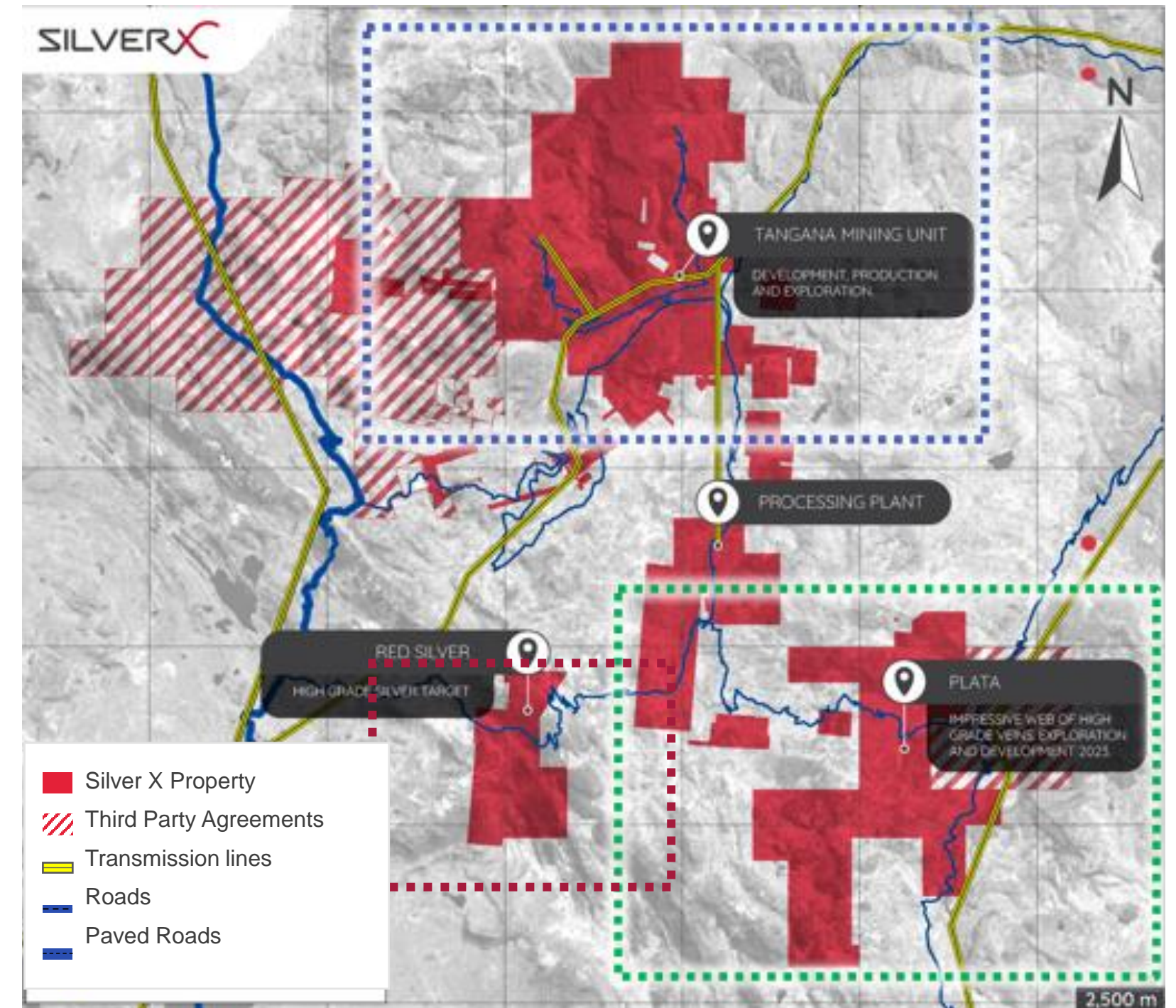


● NUEVA RECUPERADA PROJECT

- Production**
Tangana Mining Unit
- Development**
Plata Silver Mining Unit
- Exploration**
Tangana Brownfield
Plata Brownfield
Victoria HS Gold
Red Silver

● CORIORCCO GOLD PROJECT

- Exporation**
Coriorcco Gold



--- Production --- Development --- Exploration

Asset Overview: Nueva Recuperada Project

Located in Central Peru

- A multi-vein precious metals project, covering 230 mining concessions within **+20,000 hectares**, located in Central Peru, containing medium to high-grade of silver-rich polymetallic mineralization, in **+500 km of outcrop veins**.
- The property covers a large area within the Huachocolpa mining district containing Ag/Au/Pb/Zn/Cu epithermal veins and other deposit types mainly hosted in Cenozoic volcanic rocks.
- Estimated **11,89 million tonnes of inferred resources** at grades of:
 - 152.50 g/t Ag
 - 0.31 g/t Au
 - 1.72% Pb
 - 1.79% Zn
- Combined Measured and Indicated Mineral Resources (M&I) of **3.61 million tonnes** with grades of:
 - 152.50 g/t Ag
 - 0.31 g/t Au
 - 1.72% Pb
 - 1.79% Zn

720 tpd

fully permitted, fully operational processing plant that started processing mineralization in 2019.

Target 6Moz AgEq by 2026

is the production potential for Silver X, driven by a robust exploration, development, and production pipeline in this area.

Sources:

<https://www.silverxmining.com/wp-content/uploads/2023/07/en-48.pdf>

Nueva Recuperada Silver Project

Mineral Resource Estimate

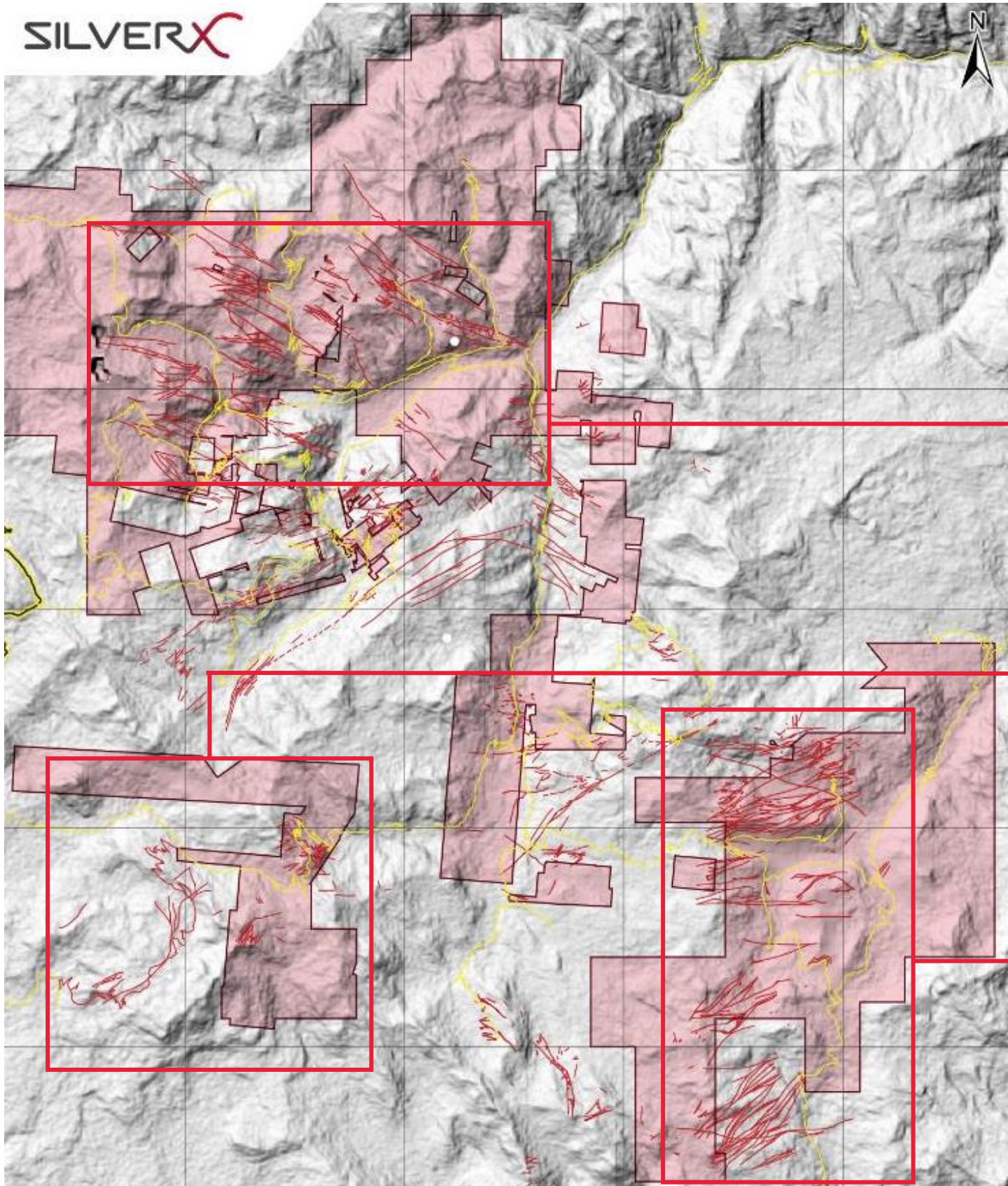
- **Feb 2021:** Technical Report for the Nueva Recuperada Project, Peru – 7.4 tonnes Inferred Resources
- **Jun 2022:** Technical Report for the Nueva Recuperada Project, Peru – 0.85 tonnes Measured & Indicated, 14.9Mt Inferred Resources
- **Apr 2023: PEA - Technical Report for the Nueva Recuperada Project, Peru – 3.61 tonnes Measured & Indicated, 11.89 tonnes Inferred**

| Nueva Recuperada | Grades | | | | | | Contained Metal | | | | |
|----------------------|-------------|--------------|-------------|-------------|-------------|---------------|-----------------|-------------|---------------|-------------|-------------|
| | Mt | Ag (g/t) | Au (g/t) | Pb (%) | Zn (%) | AgEq (g/t) | AgEq (Moz) | Ag (Moz) | Au (Koz) | Pb (kt) | Zn (kt) |
| Measured | 1.94 | 80.5 | 1.91 | 1.87 | 1.17 | 347.11 | 21.55 | 5.02 | 119.09 | 36.3 | 22.6 |
| Indicated | 1.66 | 59.5 | 0.96 | 1.67 | 1.39 | 250.07 | 12.98 | 3.2 | 51.3 | 27.8 | 23.1 |
| Total M&I | 3.61 | 70.82 | 1.47 | 1.78 | 1.27 | 302.01 | 34.92 | 8.04 | 170.28 | 64.1 | 45.7 |
| Total Inferred | 11.89 | 152.5 | 0.31 | 1.72 | 1.79 | 307.30 | 117.52 | 58.31 | 119 | 204.1 | 213.3 |

4X growth in M&I within one year
Similar amount of inferred, mostly conversion on existing resources

Notes:

- The independent QP for the mineral resource estimate, as defined by NI 43-101, is David Heyl, P.Geo. The effective date is October 31, 2022.
- The estimate is reported for an underground, conventional cut and fill scenario.
- The mineral resource estimate includes two resource models: 1) A block model defined for the core of the resource, estimated through the drilling and mine development; geo-statistical method is the reverse of the distance; 2) a polygonal model for some of the inferred resources based on veins outcrops and surface sampling.
- The approximate cut-off grade applied to all resources is \$60/t.
- Silver equivalent ("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.
- These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.
- The Mineral Resource estimate follows CIM Definition Standards.
- The QPs of this PEA are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing, or other relevant issues that could materially affect the Mineral Resource estimate other than those disclosed in the February 2023 NI 43-101 compliant Technical Report.



Nueva Recuperada Project: Mineralization & High-Grade Targets

Tangana Mining Unit:

Encompasses over 100 veins across an expansive area exceeding 6,500 hectares.

- 2023 PEA: Inferred Resources of 9,083,261 tonnes @1.18m @ 2.52 ozAg, 1.91% Pb, 1.84% Zn for 8.01 Ag Eq oz/t.
- M&I Resources of 3,428,141 TM @1.61m, 167 g/T Au, 2.04 ozAg, 1.55% Pb and 1.2% Zn.

Red Silver Mining Unit:

Hosts a reported inferred resource of 1,908,725 tonnes, grading 496.10 g/t Ag, 0.21% Pb, and 0.34% Zn. Following a bulk sampling initiative in 2021, the Company anticipates drilling on this silver-rich epithermal vein system by early 2024.

- 2022 NI 43-101: 1,908,725 tonnes @0.43m @ 15.95 ozAg, 0.21% Pb, 0.34% Zn for 17.42 AgEq oz/t.

Plata Mining Unit:

A collection of historic silver-polymetallic veins, offering substantial exploration potential in the project's southern region, featuring over 200 veins, frequently exhibiting intense anatomizing, across an expansive area exceeding 7,000 hectares.

- 2022 NI 43-101: 448,812 tonnes @1.08m @ 7.10 ozAg, 2.55%Pb, 4.58%Zn for 16.71 AgEq oz/t.

- Veins
- Roads
- Silver X property

Sources:

<https://www.silverxmining.com/wp-content/uploads/2023/07/en-48.pdf>

Silver X's 2022/23 Production Volume & Financial Highlights

Production ramp up continuing to 720 tpd nameplate capacity

\$11.3M

in revenues for the nine months ended on September 30, 2023.

+34% YoY Revenue

September 30, 2023, For the nine months ended.

-4% YoY CC & AISC

per AgEq ounce produced as of September 30, 2023, For the nine months ended. ⁽¹⁾

+41% YoY Ore mined

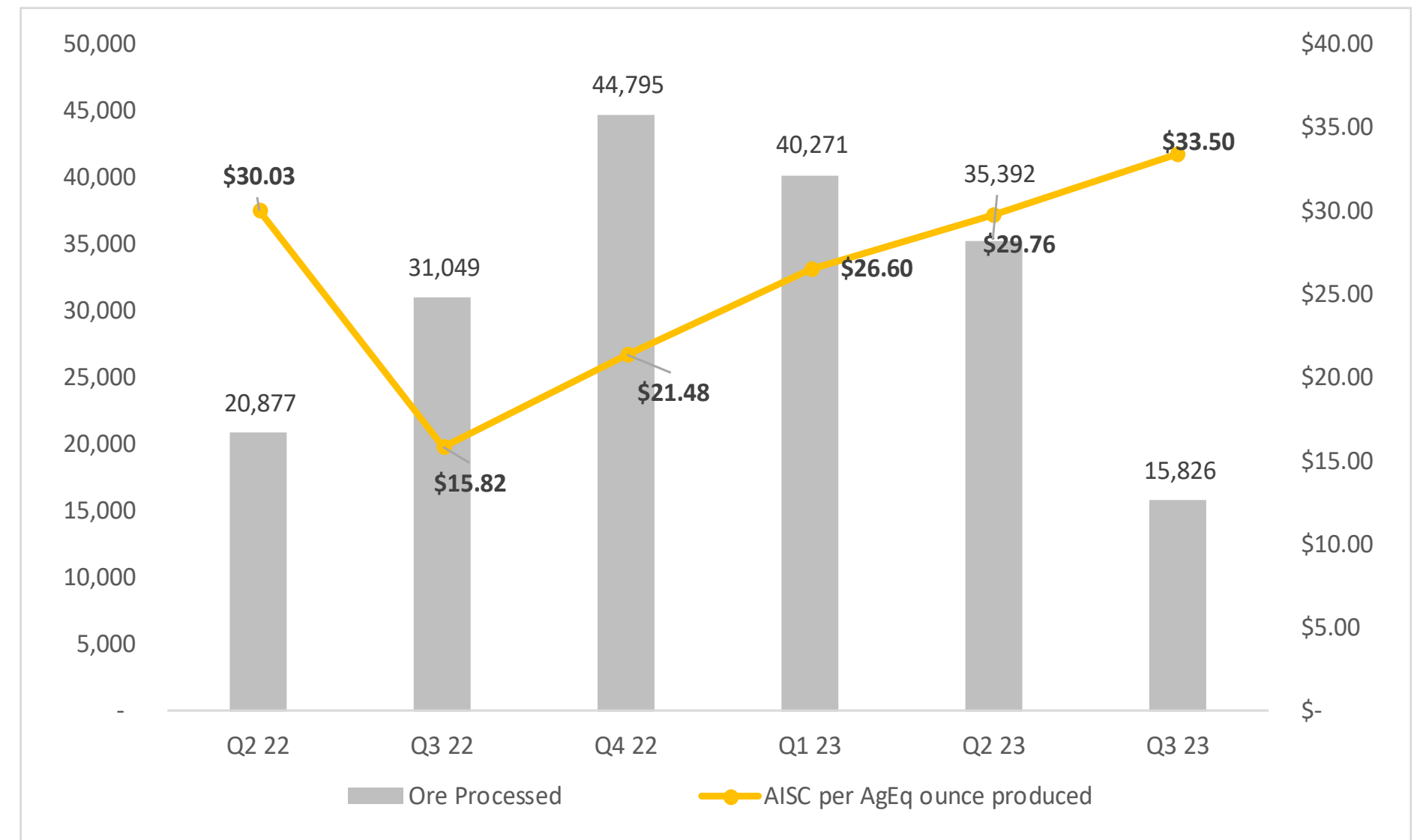
September 30, 2023, For the nine months ended.

Avg. 275 g/t AgEq

September 30, 2023, For the nine months ended.

+44% YoY Ore processed

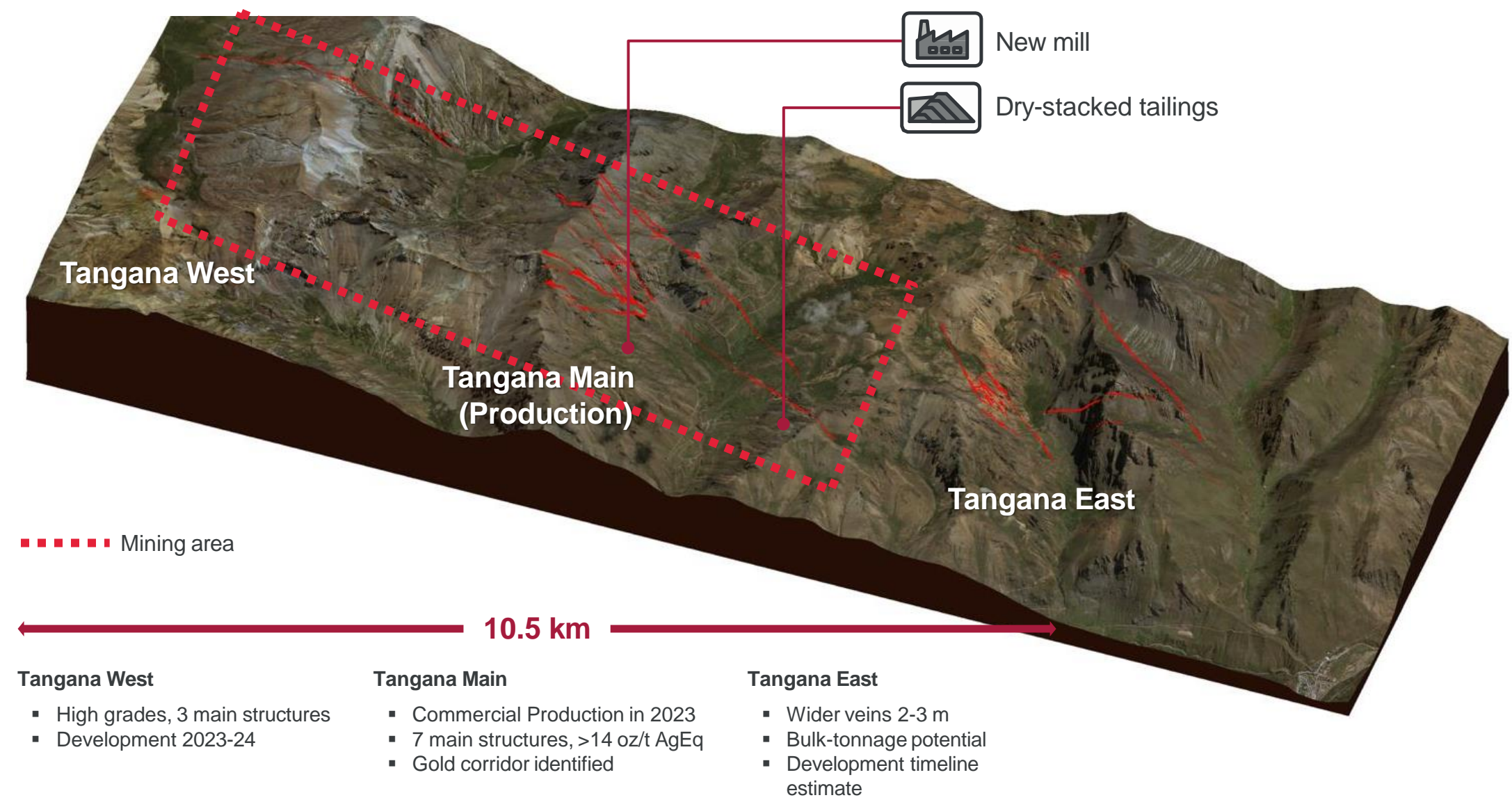
September 30, 2023, For the nine months ended.



1. Cash Costs (CC) and All-In Sustaining Cost (AISC) Highlights: The Company uses cash costs, cash costs per AgEq ounce produced, AISC, and AISC per AgEq ounce produced to manage and 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. 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.

Nueva Recuperada Project: Tangana Mining Unit

Tangana at commercial production (current production focused on 10% of the resource)



Tangana: A Multi-Vein Deposit

Silver, Gold, Lead & Zinc

TANGANA Mining Unit Development (2021 - Present):

- Silver X initiated the development of Tangana 1 and 2 veins in late 2021.
- Tangana encompasses 966.01 hectares, showcasing Ag-(Au)-Base Metals mineralization in intermediate sulfidation epithermal veins.

Mining & Processing:

- Currently extracting over 600 tpd of high-grade mineralization from the Tangana 1 vein.
- Prioritizing mine development along the strike of Tangana 1 and Tangana 2.
- Principal cross-cut being driven to the Cauca vein for multiple development fronts.

Ideal Mining Unit Location:

- Polymetallic vein resources hosted in igneous-volcanic and sedimentary rocks.
- Located in a large zone of andesitic volcanics and domes with epithermal to mesothermal mineralization.

Near-Term Development Plans:

- Planning development to access nearby high-grade structures, including Cauca, Morlupo, and Tangana 2 veins.

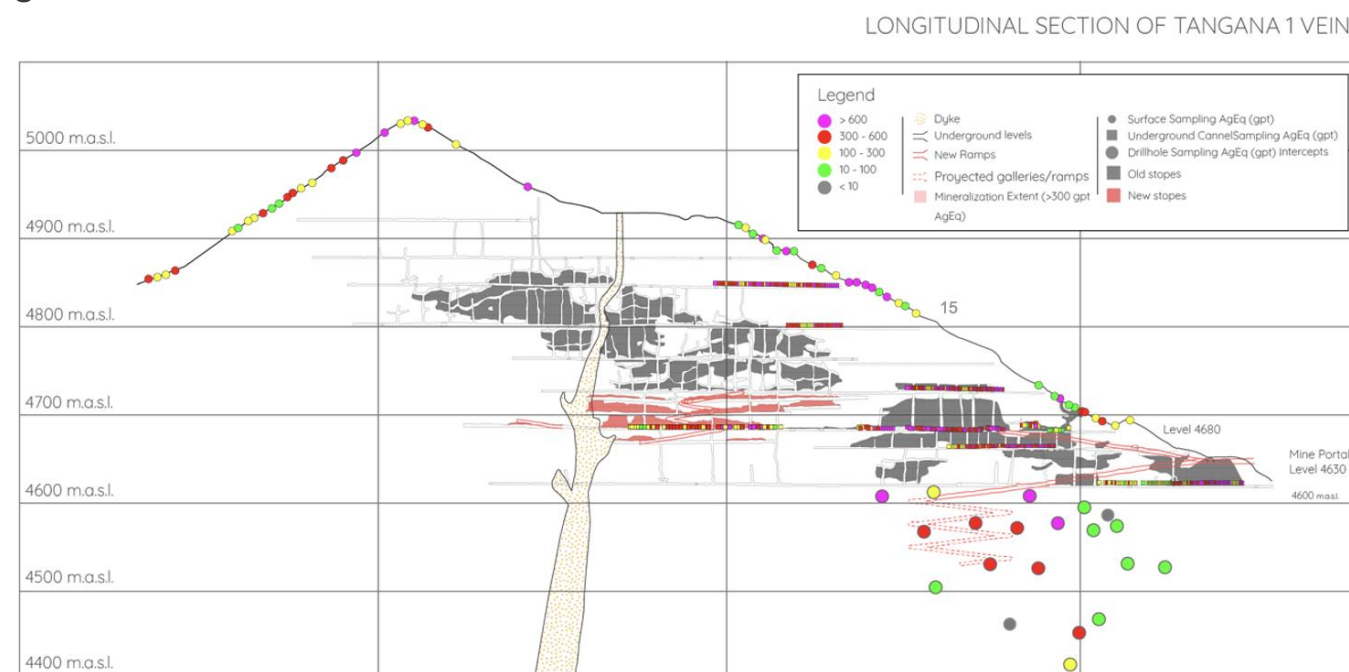


Tangana Mining Unit

Exploitation Phase of Tangana Vein 1 and Projected Infill Drilling Campaign for Silver Resource Expansion

Tangana Vein 1

- **Estimated Inferred Resource:** 11,569,584 tonnes grading 86.15 g/t Ag, 2.33% Pb, and 2.18% Zn
- **Measured and Indicated Mineral Resources (M&I):** 847,230 tonnes grading 75.88 g/t Ag, 3.01% Pb, and 2.42% Zn
- **Infrastructure Optimization:** Ongoing development at Tangana 1, supported by a 4,000-metre infill drill program, aims to enhance production infrastructure and access mineralization.
- **Native Gold Occurrence:** Tangana 1 vein mineralization occasionally includes native gold, prompting upgrades to the Nueva Recuperada plant for improved gold recoveries.

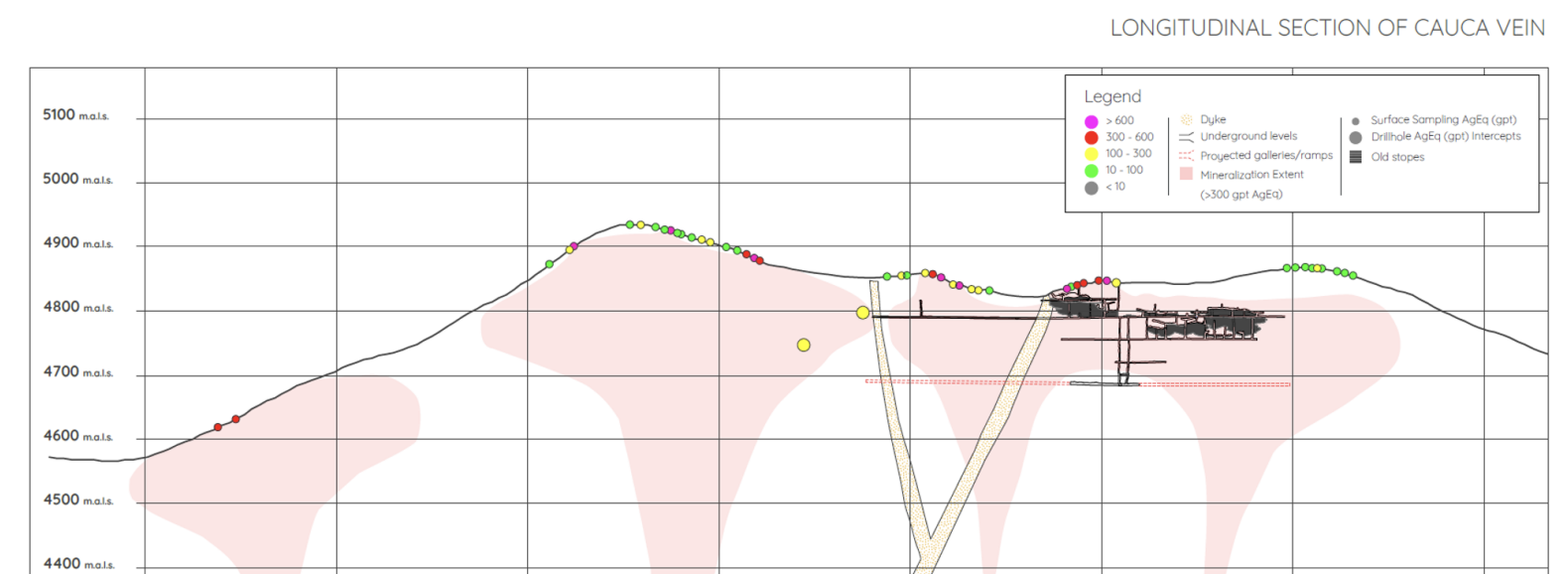


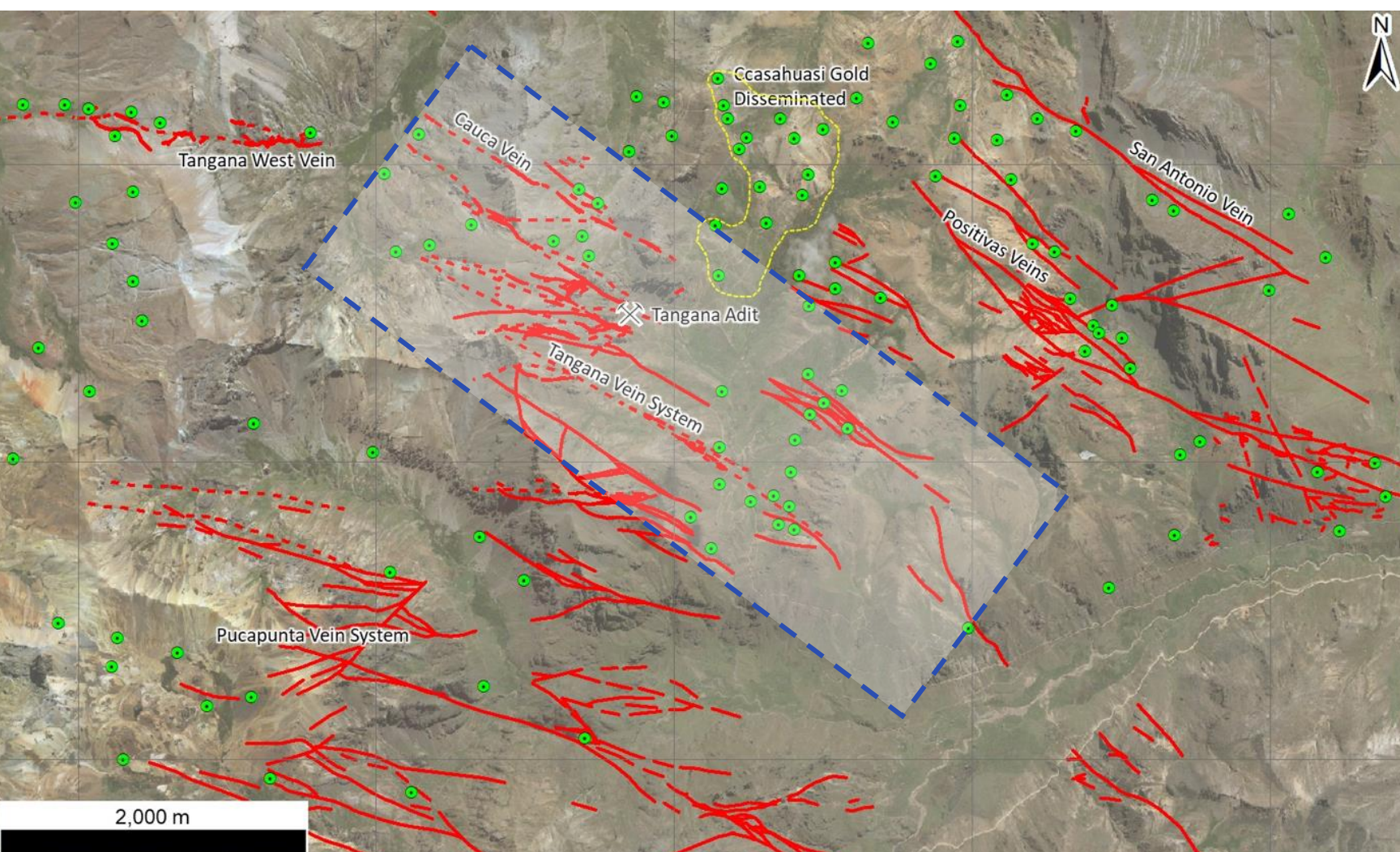
Tangana Vein 2

Near-Term Development: Silver X is strategically planning mine development to access adjacent high-grade structures within the Tangana mine area, including the Cauca, Morlupo, and Tangana 2 veins.

During the years 2021 and 2022, a systematic sampling campaign was conducted on these structures, resulting in the following results:

- TN1: 1.81m @ 1.7 g/t Au, 75 g/t Ag, 1.7% Pb, 1.8% Zn.
- TN2: 0.76m @ 1.7 g/t Au, 47.9 g/t Ag, 1.8% Pb, 0.8% Zn.
- Cauca: 0.86 @ 1.8 g/t Au, 65.67 g/t Ag, 1% Pb, 0.7% Zn.





✕ Mine Adit
 ● Drill Platform
 — Veins
 🌀 Disseminated

Tangana Mining Unit: **Brownfield Exploration**

Exploring the Rich Vein Diversity: San Antonio and Positivas Systems

San Antonio Vein (Southeastern Half):

- Hosted in Carbonate Formations
- Moderate to Thick Widths (2 to 10 meters)
- Average Width of 4 meters
- Mineralized Vein Breccia with Minor Carbonate Replacement
- Mined Since 2019

San Antonio Vein (Northwest):

- Hosted by Andesitic Volcanics and Domes
- Average Surface Width of 1.4 meters

Positiva Vein System:

- Area: 2.5 km long by 200 meters wide
- Tensional Veins in a Dilutional Wrench Zone
- Epithermal Veins in Volcanic and Sedimentary Rocks
- Width Ranges from 0.3 to 3 meters
- Currently Developed by Two Contractors
- Production Processed at Company's Mill

Tangana Mining Unit Pathway to Growth

Tangana Mining Unit Expansion PEA

- **Upgraded Mineral Resources to 3.61Mt of M&I Resources** from 0.98 tonnes in the 2022 Mineral Resource Estimate and 11.89 tonnes of Inferred Resources from 14.94 tonnes with a new resource block model, representing 4X growth in M&I Resources when compared to the previous reported estimate.
- **Life of Mine (LOM) of 12 years at a capacity of 1,500 tonnes per day** based on a resource inventory of 5.75Mt, of which 1.75Mt correspond to Measured Resources, 0.4 tonnes to Indicated Resources and 3.51 tonnes to Inferred Resources.
- **Average annual production 4.2 Moz AgEq*** with circa 5Moz AgEq mined.
- Robust economics of **after-tax NPV of USD \$193 million at 8% discount rate and IRR of 39%**.
- Initial **Capex of USD \$61 million** for the new processing facility, dry-stacked tailings and mine development.

4X M&I resource growth and tripling current production by 2026



* Silver equivalent ("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.

For more information, see details from news release dated February 14, 2023, available at www.silverxmining.com.

Tangana Mining Unit – Preliminary Economic Assessment (PEA)*

Positive PEA Results support Silver X's vision to increase production and processing capacity to 2,200 tonnes per day (tpd)

| Parameter | | Units | Values |
|--|-----------|------------|--------|
| Net Present Value (10%) | Pre-Tax | \$ Million | 227 |
| | After-Tax | \$ Million | 175 |
| Internal Rate of Return (IRR) | Pre-Tax | % | 49 |
| | After-Tax | % | 39 |
| Initial Capital | | \$ Million | 61 |
| Sustaining Capital (including closure costs) | | \$ Million | 143 |
| Total Cash Operating Cost | | \$/t | 53 |
| Cash Costs (LOM) ¹ | | \$/oz AgEq | 8.8 |
| AISC (LOM) ¹ | | \$/oz AgEq | 16.2 |
| Total Sustaining Capital | | \$/t | 25 |
| Long term Metal Prices | | | |

| | | |
|--------|-------|-------|
| Silver | \$/oz | 22.56 |
| Gold | \$/oz | 1,746 |
| Lead | \$/lb | 0.93 |
| Zinc | \$/lb | 1.25 |

| Initial Capital Expenditure | USD Million |
|---------------------------------|---------------|
| Mine | \$10.9 |
| Processing plant | \$29.8 |
| Tailings and facilities | \$6.9 |
| Camps and roads | \$0.8 |
| EPCM & Owner's cost and studies | \$2.8 |
| Total pre-contingency | \$51.2 |
| Contingency | \$9.7 |
| Total | \$60.9 |

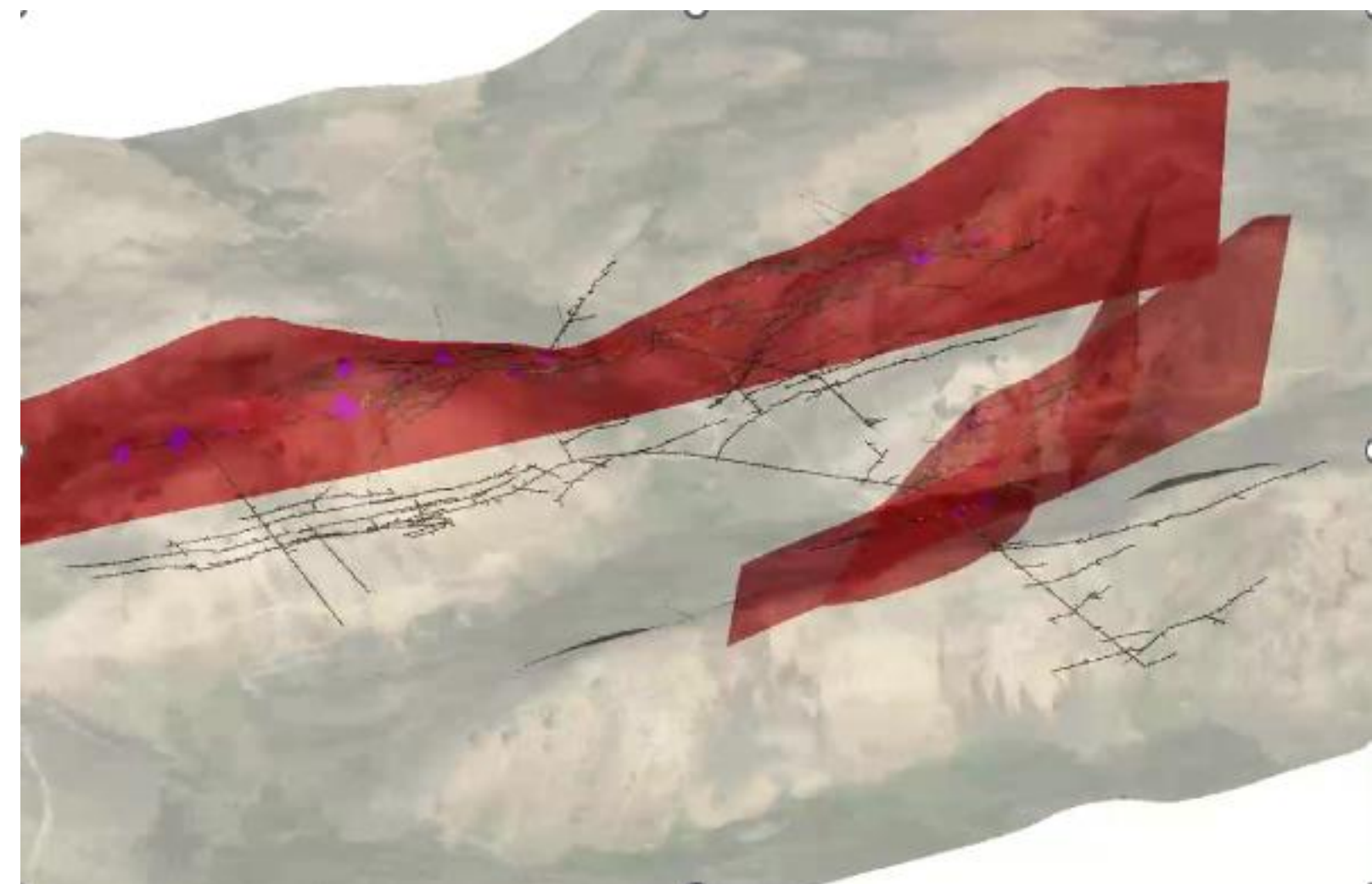
See Non-IFRS Measures in Cautionary Statements

*For more information on the PEA, see details from news release dated February 14, 2023, available at www.silverxmining.com.

Nueva Recuperada Project: Plata Mining Unit

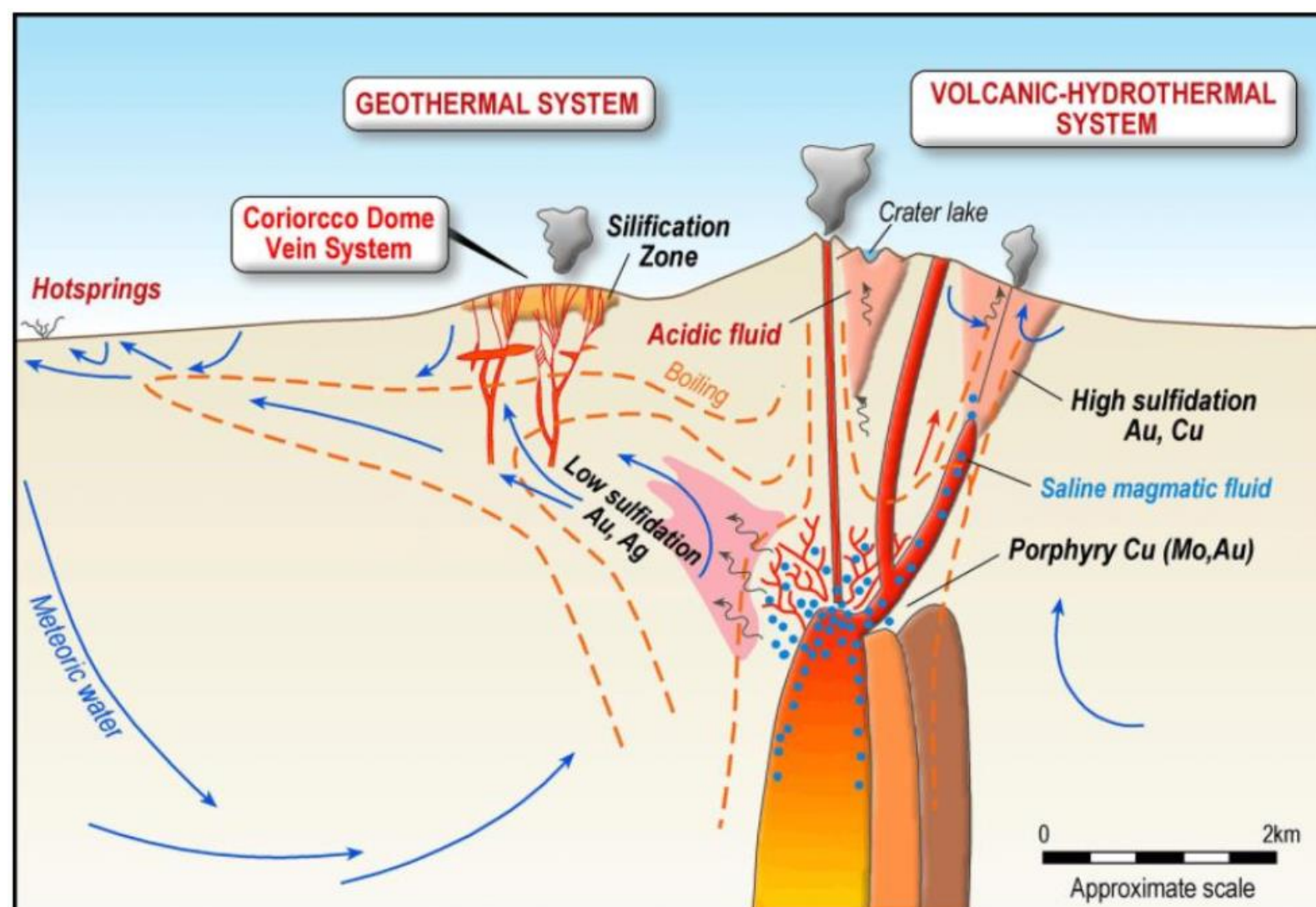
Silver, Lead & Zinc

- **Location & Infrastructure:** Positioned 150 km east of Peru's Pan American highway in the Lircay district, its accessibility is facilitated by a paved road, followed by a 34 km dirt road.
- **Multiple Veins:** Covering 3,829 hectares, Plata has **17 surface-exposed mineralized veins**, ranging from 0.6 to 1.0 meters wide. Positioned within the epithermal vein belt connected to the Chonta and Huachocolpa-Huancavelica fault systems, Plata's advanced Ag-Base Metal project showcases an array of sulphidation **Ag-Au-Base Metal** veins mineralization.
- **Inferred Resources Legacy:** Last operation under BVN management, featuring a **historical inferred resource of 448,812 tonnes** grading 220.81 g/ Ag, 2.55% Pb, and 4.58% Zn.
- **Historical Production Data:** Previous mining efforts **extracted ~1.8 million tonnes** of material with an average silver equivalent grade of 16.03 oz/t through selective underground methods.
- **High-Grade Mineralization:** Evidence from historical sampling and development work indicates the existence of higher-grade mineralization at depths below **4460 meters above sea level**, highlighting untapped exploration potential.



Coriorcco Gold Project

Stand-Alone Development Potential on 2,000 Hectares



Asset Overview:

- Hosts 17 epithermal quartz, quartz-carbonate, and quartz-carbonate-adularia veins, showcasing known Au-Ag mineralization at surface with vein widths spanning from 1.0 to 2.5 meters.
- Concentrated within a 700m x 800m zone of intense hydrothermal alterations, known as the "Coriorcco Dome Structure."

Located in the Juan de Lucanas Mining District:

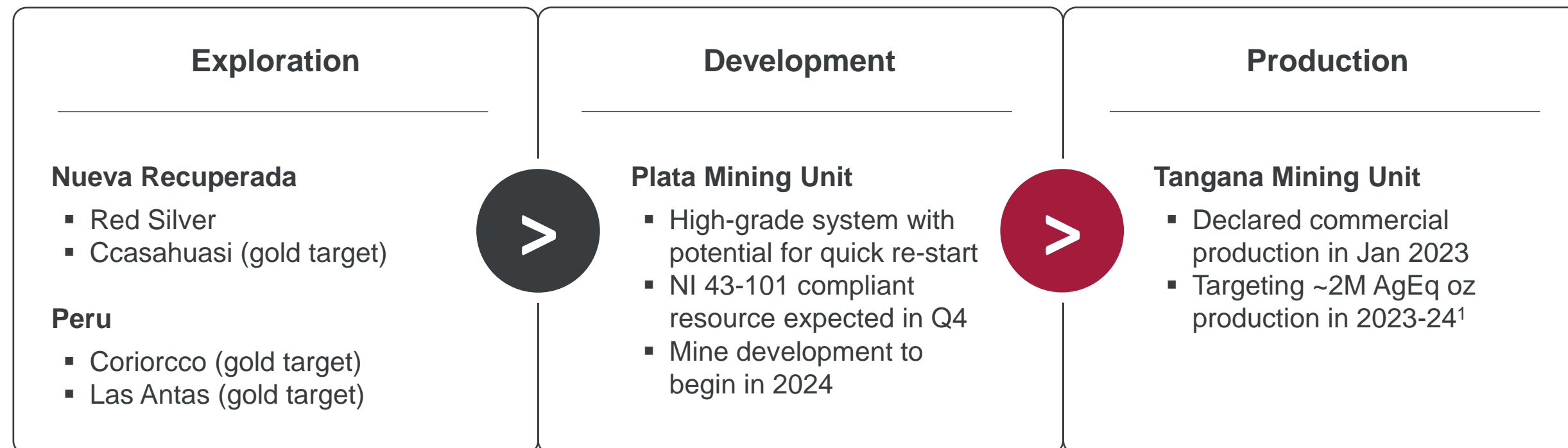
- 80 km east of Peru's Pan American highway - accessible by a paved road within 5 km of the project.
- Numerous quartz vein-hosted gold and silver mineralizations.
- Hosted by strongly silicified and less argillized volcanic rocks.

Target Veins:

- Vein Three and Vein Six are the most significant structures.
- Mapped at the surface with strikes of approximately east-northeast for 280 meters and 405 meters, respectively.
- Traced to depth in historical mine workings down to -60 meters below the surface.
- The vein orientations, typical of the Andean Trend and antithetic transform structures, extend northwest and east-northeast.

Delivering and Building a – Robust Growth Pipeline

Pathway to potential production of ~6M oz AgEq by 2026 at Nueva Recuperada District*



* This represents an estimate however official guidance has not yet been provided. The Company intends to provide official guidance later in the year once production has fully ramped up and normalized.

Unlocking Resource Value at Nueva Recuperada Silver District

Enhancing Production Capacity and Expanding Operations for Sustainable Growth

Tangana

Plata, Red Silver & Coriorcco

- 2022
- **Commenced production** from Tangana Mining Unit
 - **Executed drill program** to upgrade resources

- 2023
- Achieved **Commercial Production**
 - Published first PEA for Nueva Recuperada
 - Upgraded resources – **4X M&I resource growth** vs. previous year
 - **Filing Environmental & Social Impact Statement (ESIA)** for 3X capacity expansion

- Development of Plata Mining Unit


- 2024 - 2026
- **Tangana Mining Unit Expansion:** PEA targets a 3X capacity increase by 2026.
 - **Extensive Exploration Potential:** Significant upside identified throughout the Nueva Recuperada District.
 - **Production Goal:** Aim to achieve 4M oz AgEq production in the district.
 - **Infrastructure Expansion:** Plan to construct a new plant and increase Tangana capacity from 720 to 1,500 tpd.
 - **Strategic Development:** Silver X aims to explore and develop the gold and silver-rich corridor within the Tangana veins system for additional high-value mineralization resources.

- **ESIA:** Results encompass an expanded production capacity at the mineral processing plant to 2,500 tpd (from the current upgraded 720 tpd) and the establishment of a new 8,000,000 m3 capacity tailings storage facility.
- **Silver Production Goal:** Aiming to enhance silver production at Nueva Recuperada to 5 Moz Ag/yr.
- **Plata Mining Unit Development:** Ongoing development with production expected in 2024/2025.

Sustainable Development through Mining

Silver is Concentrated in South America


 **\$ 2,700,000**
in purchase of goods and services from local suppliers.


 **1,192, 478**
silver equivalent ounces processed.


 **60,000**
KG of solid waste recycled.


 **+40**
local companies working with us.

 **275**
Employees.

 **99%**
of water is recirculated in our underground operations.

 **100%**
compliance with environmental requirements.

 **55%**
of our employees (non-professional) come from Huachocolpa, Huancavelica.

 **100%**
established the Huachocolpa Foundation.

 **12 year**
Extension of social agreement with the Huachocolpa community-2023 to 2025.



Leadership team

Experienced Team with Proven Track Records



José-M García | Interim Chairman, CEO & Director

Co-founder of predecessor company, Latitude Silver. +20 years as Mining Engineer with operation and production experience in Peru, Chile, Spain, Australia & Switzerland with Anglo American, Inmet & BHPB. World Economic Forum Leadership Fellow.



Jason Tong, CPA, CA, CFA | CFO

+10 years of executive leadership and corporate finance expertise having worked with growing mining public companies on the TSX, TSXV, and Nasdaq. Mr. Tong served as CFO at Pathway Capital Ltd, overseeing a venture capital portfolio. He previously worked as a senior auditor at Deloitte & Touche LLP.



Sebastian Wahl | VP Corp. Development, Director

Co-founder of Latitude Silver. Ten years in commodity trading and mining investments, skilled in corporate development. Key person in Recuperada acquisition.



Freddy Mayor | COO

+40 years of experience in executive and operational leadership roles in the mining industry. Freddy is a Mining Engineer with a degree from Pontificia University Catolica of Peru. He is an MBA from ESAN and a M. Sc. Mining Engineering from National University of



Francis Johnstone | Director

+12 years as Investment Advisor to BSRT, London Stock Exchange listed specialist resources Investment Company. Active in the mining business as both Executive and Non-Executive Director of a number of junior mining companies, listed and unlisted.



Darryl Cardey | Independent Director, C.A

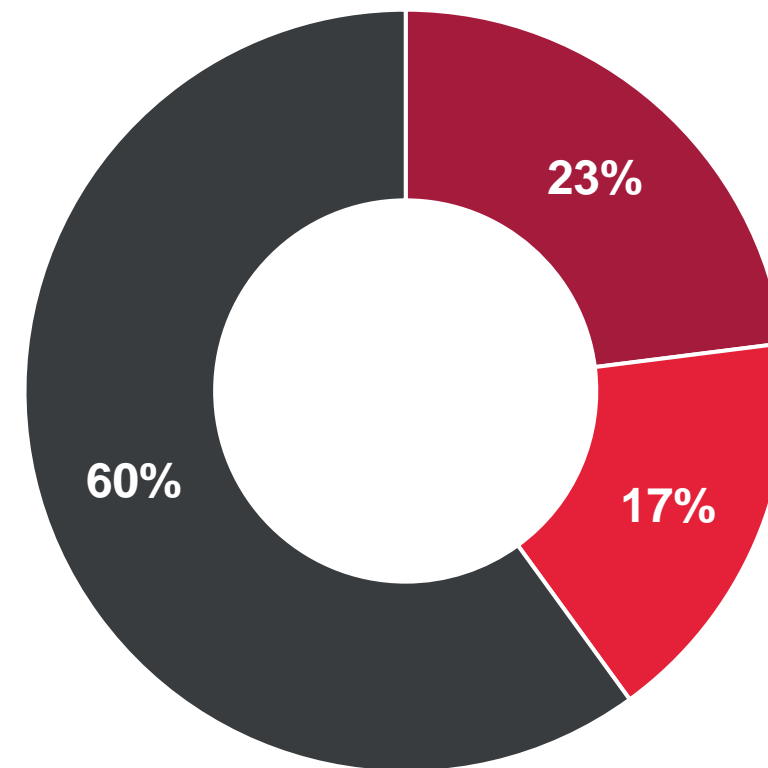
Principal at CDM Capital. Co-founded Northern Empire Resources (acquired by Coeur) & Underworld Resources (acquired by Kinross). Founder, Director at Otterburn Resources (subsequently K92 Mining Inc). Seasoned Director, experienced in governance and HR.

Capital Structure

~30% of insider ownership with a strong institutional support

Major Shareholders

- Institutional
- Management
- Retail



SHARE STRUCTURE

As of Feb 2024

| | |
|-----------------------|--------|
| MARKET CAPITALIZATION | 37.5 M |
| SHARES OUTSTANDING | 166.6M |
| WARRANTS | 14.5M |
| OPTIONS | 7.4M |
| RSUs | 250k |
| FULLY DILUTED | 189.5M |

Top Institutional Shareholders

- Baker Steel Capital
- U.S. Global
- Earth Resource Investment Group (ERIG)
- Sprott Asset Management

Analyst Coverage



Gabriel Gonzalez
Echelon Wealth Partners

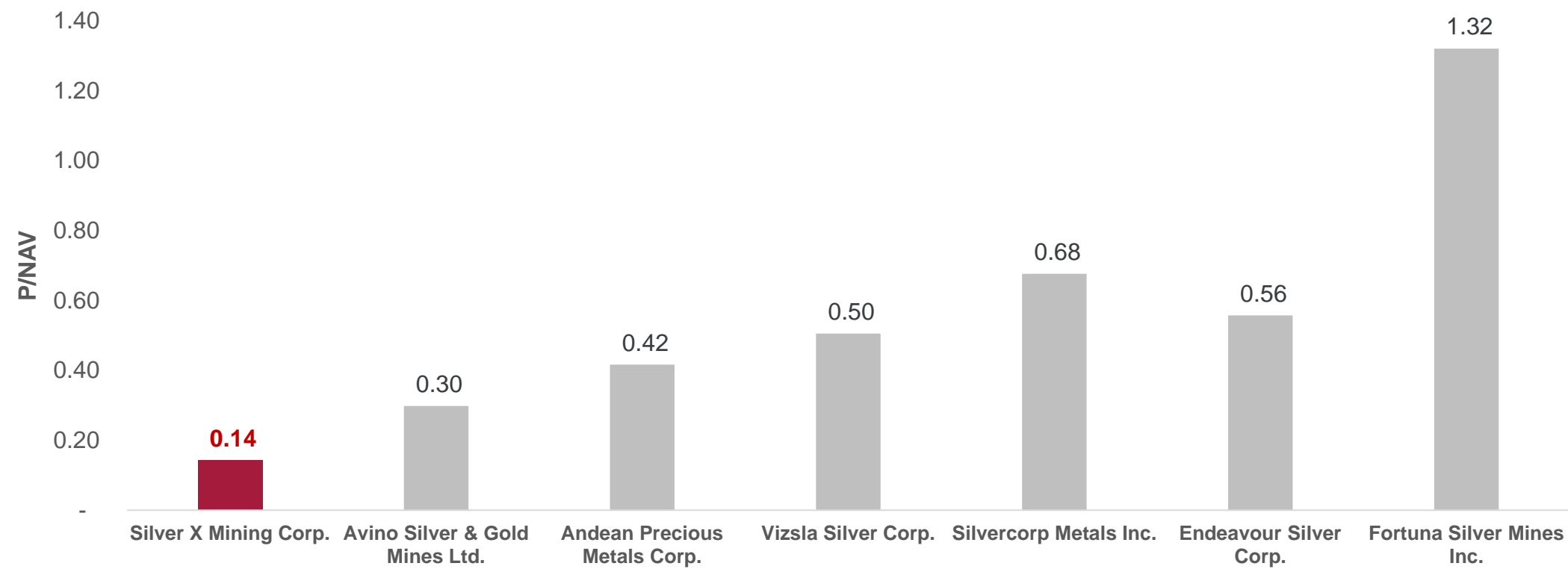


Timothy Lee
Red Cloud Securities

Attractive Valuation Relative to Peers

One of the highest discounts among silver peers

Silver X is trading at only **0.14x P/NAV**



Source: Company disclosure and FactSet. December 4, 2023





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Appendix: Resource Disclosure

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated Mineral Resources. It is uncertain if further exploration will result in upgrading them to the Indicated Mineral Resources category. Effective date January 1, 2022.
2. **Inferred Resources:** “An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.” (CIM, 2014).
3. **Indicated Resources:** “An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve. Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Pre-Feasibility Study which can serve as the basis for major development decisions.” (CIM, 2014).
4. **Measured Resources:** “Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve. Mineralization may be classified as a Measured Mineral Resource when the nature, quality, amount and distribution of data are such as to leave no reasonable doubt, in the opinion of the Competent Person determining the Mineral Resource, that the tonnage and grade of the mineralization can be estimated to within close limits, and that any variation from the estimate would be unlikely to significantly affect potential economic viability. This category requires a high level of confidence in, and understanding of, the geology and the controls of the mineral deposit. Confidence in the estimate is sufficient to allow the application of technical and economic parameters and to enable an evaluation of economic viability with a high level of confidence. Measured Resources can be converted to Mineral Reserves if certain Modifying Factors are appropriate. Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. Modifying Factors are also used to convert Mineral Reserves into Mineral Resources as is applicable as changes mandate such conversions ”(CIM, 2014).