



**SILVER X DELIVERS STEADY PRODUCTION DURING FOURTH QUARTER
2023 AND SUCCESSFULLY IMPLEMENTS SHARES FOR DEBT INITIATIVE**

Vancouver, B.C., February 1, 2024 – 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 announce its operating results for the fourth quarter ending December 31, 2023 (“Q4 2023”) at the Company’s Nueva Recuperada property (the “Project”) in Peru.

Q4 2023 Production Highlights

- Processing of 354,205 oz AgEq in Q4, 193% increase with respect to the previous quarter. Similar production levels as Q1 2023 (359,000 oz AgEq).
- Successful restart of operations on September 19, 2023, with 445,000 oz AgEq processed. Average head grade of 308 g AgEq/t (9.78 oz AgEq/t)
- Ramp-up continues alongside in-fill drilling activities to take the mine to its highest level of productivity.
- Effective cost reduction strategies in place, having achieved a solid cost reduction in Q4.

“Our team is doing a great job in taking Recuperada back to positive cashflows”, stated Jose M. Garcia, CEO of Silver X. “As a result of the operational reset between July and September last year, we have managed to streamline operations, improve performance, and run the mine at a more competitive cost. Those economic results will be published in the next few weeks. We continue to forge ahead in increasing throughput and to improve head-grades by better ore selectivity and more robust mine development. I look forward to a successful 2024 year ahead for Silver X”.

Tangana Mine Production – Q4 2023 compared to Q4 2022 ⁽¹⁾

	Unit	Q4-2023	Q4-2022	Change	Change %
Ore processed	tonnes	34,300	33,392	908	2.72%
<u>Average head grades</u>					
Average AgEq ⁽²⁾ head grades	g/t	321	367	-46	-12.48%
Average AgEq ⁽²⁾ head grades	oz/t	10.33	11.79	-1	-12.41%
<u>Average recoveries</u>					
Silver	%	89%	87%	2.11%	2.43%
Gold	%	72%	73%	-1.19%	-1.63%
Zinc	%	85%	79%	6.21%	7.86%
Lead	%	87%	88%	-1.03%	-1.17%
AgEq ⁽²⁾ processed	oz	354,205	393,622	-39,417	-10.01%
AgEq ⁽²⁾ produced	oz	292,380	302,386	-10,006	-3.31%

Notes:

- (1) 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.

In Q4 2023, AgEq was calculated using metal prices of US\$23.20 per oz Ag, US\$1,959 per oz Au, US\$0.96 per lb of Pb and US\$1.13 per lb of Zn.

Please see “Cautionary Note regarding Production without Mineral Reserves” at the end of this news release.

Shares for Debt Transaction

The Company is also pleased to announce the successful implementation of its shares for debt initiative, a strategic step in strengthening its balance sheet and positioning the Company for future growth. This initiative is in line with the Company's commitment to financial prudence and shareholder value maximization.

The Company entered into an agreement dated October 2, 2023, to settle US\$2,181,458 of indebtedness owed to an arm's length creditor through the issuance of 6,000,000 common shares, the equivalent of an issue price of C\$0.499 per share. The indebtedness relates to design, engineering and technical consulting services rendered to the Company. This strategic decision to issue shares in lieu of cash payment is aimed at preserving the Company's working capital, thereby ensuring operational efficiency and financial flexibility. The common shares will be issued upon acceptance by the TSX Venture Exchange and approval by the directors of the Company. All common shares issued in satisfaction of the indebtedness will be subject to a four-month hold period from the date of issuance.

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 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 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 its Tangana Project. 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

José M. Garcia
CEO and Director

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 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.