



SILVER X MINING CORP.

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Silver X Reports Strong Q4 2023 and Year End 2023 Financial Results

(All dollar amounts expressed in US dollars unless otherwise noted)

Vancouver, British Columbia, May 1, 2024 – Silver X Mining Corp. (TSX-V: AGX) (OTCQB: AGXPF) (F: AGX) ("Silver X" or the "Company") is pleased to report its financial results for the three months and year ended December 31, 2023, for the Nueva Recuperada Project (the "Project") in Central Peru.

Q4 2023 Financial Highlights

- Q4 2023 Cash costs of \$18.22 per Silver Equivalent ("AgEq") ounce produced ⁽¹⁾⁽²⁾ and All-In-Sustaining Cost ("AISC") ⁽¹⁾⁽²⁾ of \$24.96 per AgEq ounce produced, reflective of the sustaining capital expenditure invested in the development of the Tangana mining unit (\$2.0 million adding \$6.74 per AgEq ounce produced to the AISC).
- Generated revenues of \$4.3 million in Q4 2023, representing a 12 per cent increase when compared to \$3.9 million of revenues in Q4 2022. This is reflective of the successful ramp up since the operational pause and upgrades during the third quarter of 2023.
- Operating loss of \$1.0 million in Q4 2023. Net loss before tax of \$5.9 million in Q4 2023.

Jose Garcia, Silver X Mining's CEO, said, "I am excited to share the progress we have made in the last quarter of 2023 after a successful restart of our operations. As we look back to our Q4 2023 results, our cost reduction and initiatives at Nueva Recuperada are yielding good results. Despite the challenges we faced during 2023, our team has made tremendous effort in reconducting our operations successfully."

"We recently released our Q1 2024 production, with 363,795 oz AgEq processed, which sets a strong precedent for upcoming quarters. The momentum at Nueva Recuperada remains strong as we continue to progress towards our ambitious goal of processing 700 tonnes per day of good grades. Looking ahead, we anticipate that the positive trajectory observed in Q4 2023 and in Q1 2024 will persist throughout the second quarter and the remainder of the 2024 year. These developments affirm our commitment to driving growth and shareholder value creation," he added.

FY 2023 Financial Highlights

- Generated revenues of \$15.7 million for the year ended 2023 representing a 12 per cent increase when compared to 13.9 million of revenues in FY 2022.
- Operating loss of \$2.6 million in FY 2023. Net loss before tax of \$10.8 million in FY 2023.
- FY 2023 Cash costs of \$19.94 per Silver Equivalent ("AgEq") ounce produced ⁽¹⁾⁽²⁾ and All-In-Sustaining Cost ("AISC") ⁽¹⁾⁽²⁾ of \$28.48 per AgEq ounce produced, reflective of the sustaining capital expenditure invested in the development of the Tangana mining unit (\$7.8 million adding \$8.53 per AgEq ounce produced to the AISC).

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.

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/investor#report or on SEDAR at www.sedar.com.

	For the three months ended			For the year ended		
	December 31, 2023	December 31, 2022	Change %	December 31, 2023	December 31, 2022	Change %
Operating Revenues	\$ 4,347,995	\$ 3,882,866	12%	\$ 15,667,142	\$ 13,872,800	13%
Cost of Sales	(5,332,189)	(4,067,377)	31%	(18,267,703)	(14,232,664)	28%
Operating loss	\$ (984,194)	\$ (184,511)	433%	\$ (2,600,561)	\$ (359,864)	623%
Exploration Expenditures	(27,956)	(21,801)	28%	(262,245)	(225,396)	16%
General and Administrative expenses	(830,350)	(705,609)	18%	(3,176,748)	(3,831,482)	-17%
Other items	(4,094,560)	(12,720,037)	-68%	(4,749,534)	(13,119,873)	-64%
Net loss before tax	\$ (5,937,060)	\$ (13,631,958)	-56%	\$ (10,789,088)	\$ (17,536,615)	-38%
Deferred income tax recovery (expense)	(2,262,000)	(2,237,000)	1%	(1,642,000)	(676,000)	143%
Net loss	\$ (8,199,060)	\$ (15,868,958)	-48%	\$ (12,431,088)	\$ (18,212,615)	-32%
Gain (Loss) on translation of foreign operations	(873,846)	(326,927)	167%	(597,332)	(916,875)	-35%
Total comprehensive loss	\$ (9,072,906)	\$ (16,195,885)	-44%	\$ (13,028,420)	\$ (19,129,490)	-32%
Shareholders						
Loss per share, basic and diluted	\$ (0.05)	\$ (0.10)	-52%	\$ (0.08)	\$ (0.13)	-43%
EBITDA	\$ (5,193,707)	\$ (12,673,439)	-59%	\$ (8,041,703)	\$ (15,597,057)	-48%
Adjusted EBITDA	(1,103,542)	(354,633)	211%	(3,636,591)	(2,696,288)	35%
Adjusted EBITDA per share	(0.007)	(0.002)	187%	(0.022)	(0.020)	13%

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 year ended December 31, 2023, the Company recorded:

- Net loss before tax of \$10.8M, compared to a net loss before tax of \$17.5M in the year ended December 31, 2022.
- EBITDA loss of \$8.0M, compared to an EBITDA loss of \$15.6M in the year ended December 31, 2022.
- Adjusted EBITDA loss of \$3.6M, compared to an Adjusted EBITDA loss of \$2.7M in the year ended December 31, 2022.

The increase in loss in the current year was primarily due to increased operating revenues from the sale of mineral production of \$15.7M compared to \$13.9M in the prior year (increase of \$1.8M), offset by increase of cost of sales of \$18.3M compared to \$14.2M in the prior year (increase of \$4.1M). In the current period, the Company also incurred an impairment of \$4.4M on its Coriorcco & Las Antas property in Peru. In the comparative period, the Company incurred an impairment of \$9.1M of goodwill, an impairment of \$1.1M on its Julian Property in Ecuador and a loss on conversion of convertible debenture of \$2.1M.

For the three months ended December 31, 2023, the Company recorded:

- Net loss before tax of \$5.9M, compared to a net loss before tax of \$13.6M in the three months ended December 31, 2022.
- EBITDA loss of \$5.2M, compared to an EBITDA loss of \$12.7M in the three months ended December 31, 2022.
- Adjusted EBITDA loss of \$1.1M, compared to an Adjusted EBITDA loss of \$0.4M in the three months ended December 31, 2022.

The increase in loss in the current period was primarily due to increase in operating revenues from the sale of mineral production of \$4.3M compared to \$3.9M in the prior year (increase of \$0.4M), offset by increase of cost of sales of \$5.3M compared to \$4.1M in the prior year (increase of \$1.2M), resulting in a operating loss of \$1.0M compared to an operating loss of \$0.2M in the prior period. In the current period, the Company also incurred an impairment of \$4.4M on its Coriorcco & Las Antas property in Peru. In the comparative period, the Company incurred an impairment of \$9.1M of goodwill, an impairment of \$1.1M on its Julian Property in Ecuador and a loss on conversion of convertible debenture of \$2.1M.

Financial Position

	Q4 2023	Q4 2022	Change %
Cash	\$ 484,902	1,023,979	-53%
Current assets	6,047,744	6,418,921	-6%
Total assets	51,861,083	55,971,247	-7%
Current liabilities	21,187,232	17,031,916	24%
Non-current liabilities	11,967,137	9,536,682	25%
Total liabilities	33,154,369	26,568,598	25%
Total shareholders' equity	18,706,714	29,402,649	-36%

The available cash during the period decreased by \$0.5 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 year. 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.

Operational Results

	Unit	For the three months ended		For the year ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Ore mined	tonnes	29,900	33,794	109,800	90,377
Ore processed	tonnes	34,299	33,392	125,877	96,721
<u>Average head grades</u>					
Silver	g/t	92.10	59.11	65.79	67.58
Gold	g/t	1.04	1.87	1.04	2.00
Zinc	%	1.84	1.86	1.60	1.53
Lead	%	1.71	1.61	1.51	1.51
Average AgEq head grades	g/t	314	367	273	382
Average AgEq head grades	oz/t	10.10	11.79	8.76	12.29
<u>Average recoveries</u>					
Silver	%	89%	87%	88%	87%
Gold	%	70%	73%	68%	65%
Zinc	%	85%	79%	83%	80%
Lead	%	87%	88%	87%	88%
<u>Metal processed</u>					
Silver	oz	99,171	63,456	260,544	215,180
Gold	oz	1,114	2,013	4,092	6,239
Zinc	lbs	1,356,324	1,368,542	4,348,404	3,265,818
Lead	lbs	1,260,263	1,184,484	4,101,079	3,230,867
AgEq processed ^{1 2}	oz	354,207	393,622	1,136,268	1,192,478
<u>Metal produced</u>					
Silver	oz	88,367	60,162	230,243	192,667
Gold	oz	799	1,260	2,875	4,049
Zinc	lbs	1,155,609	1,150,025	3,597,432	2,729,653
Lead	lbs	1,096,166	1,039,498	3,585,590	2,851,654
AgEq produced ^{1 2}	oz	292,380	302,386	918,465	893,458
<u>Metal sold</u>					
Silver	oz	83,268	49,126	243,498	171,354
Gold	oz	750	1,117	3,022	4,314
Zinc	lbs	1,026,037	958,152	3,704,715	2,461,446
Lead	lbs	1,044,681	937,332	3,819,358	2,706,362
AgEq sold ^{1 2}	oz	240,950	247,032	850,106	799,384
<u>Average realized price ^{2 3}</u>					
Silver	\$/oz	23.14	22.70	23.34	21.28
Gold	\$/oz	1,937	1,765	1,935	1,746
Zinc	\$/lbs	1.13	1.38	1.22	1.49
Lead	\$/lbs	1.00	1.00	0.98	0.96
Cash cost per AgEq ounce produced ²	\$/oz	18.2	14.6	19.9	17.4
AISC per AgEq ounce produced ²	\$/oz	25.0	21.5	28.5	25.1

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 December 31, 2023	For the three months ended December 31, 2022	For the year ended December 31, 2023	For the year ended December 31, 2022
Cost of sales	\$ 5,332,189	\$ 4,067,377	\$ 18,267,703	\$ 14,232,664
Changes in concentrate inventory	(121,578)	67,867	(379,905)	93,941
Royalties	(136,591)	(123,861)	(483,364)	(460,106)
Transportation and other selling costs	(72,757)	(73,155)	(264,279)	(233,350)
Amortization	(602,744)	(524,201)	(2,108,691)	(997,488)
Total cash production costs	\$ 4,398,519	\$ 3,414,027	\$ 15,031,464	\$ 12,635,661
Royalties	136,591	123,861	483,364	460,106
Transportation and other selling costs	72,757	73,155	264,279	233,350
Treatment and refining charges and penalties	720,570	790,801	2,538,858	2,178,325
Total cash costs (A)	\$ 5,328,438	\$ 4,401,844	\$ 18,317,965	\$ 15,507,442
General and administrative (incl. share based compensation) ⁽¹⁾	830,350	705,609	2,856,901	3,831,482
Operating lease payments	80,871	77,871	318,484	311,484
Accretion and Amortization of Reclamation Cost	20,601	39,435	82,404	82,404
Sustaining Capital Expenditure:				
Development	977,893	609,646	4,440,672	1,224,311
Purchase of PP&E	59,541	645,433	138,280	1,451,959
Sustaining costs (B)	\$ 1,969,256	\$ 2,077,994	\$ 7,836,741	\$ 6,901,640
All-In-Sustaining costs (A+B)	\$ 7,297,694	\$ 6,479,838	\$ 26,154,706	\$ 22,409,082

Note:

- For the year ended December 31, 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 increased with the increase of the level of tonnage of ore processed, which amounted to 34,299 tonnes for Q4 2023 and 125,877 tonnes for FY 2023 (33,392 tonnes in Q4 2022 and 96,721 tonnes in FY 2022). This resulted in higher production and sales volumes during the period.

The capital expenditure deployed in the development of the Tangana mining unit during the period was the main cost contributor to the AISC. 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 December 31, 2023	For the three months ended December 31, 2022	For the year ended December 31, 2023	For the year ended December 31, 2022
Net Loss	\$ (8,199,060)	\$ (15,868,958)	\$ (12,431,088)	\$ (18,212,615)
Deferred income tax recovery	2,262,000	2,237,000	1,642,000	676,000
Finance cost	140,609	434,318	638,694	942,070
Amortization	602,744	524,201	2,108,691	997,488
EBITDA	\$ (5,193,707)	\$ (12,673,439)	\$ (8,041,703)	\$ (15,597,057)
Foreign exchange (gain) loss	(461,705)	245,042	(299,355)	141,129
Impairment of goodwill	-	9,084,732	-	9,084,732
Impairment of exploration and evaluation assets	4,415,637	1,090,003	4,415,637	1,090,003
Loss on conversion of convertible debenture	-	2,062,122	-	2,062,122
Share-based payments	136,233	(163,093)	288,830	522,783
Adjusted EBITDA	\$ (1,103,542)	\$ (354,633)	\$ (3,636,591)	\$ (2,696,288)
Adjusted EBITDA per share	\$ (0.007)	\$ (0.002)	\$ (0.022)	\$ (0.020)

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

	For the three months ended December 31, 2023		For the three months ended December 31, 2022		For the year ended December 31, 2023	For the year ended December 31, 2022
AgEq ounces produced	292,380		302,386		918,465	893,458
Totals:						
Cash costs	\$	5,328,438	\$	4,401,844	\$	18,317,965
Sustaining costs		1,969,256		2,077,994		7,836,741
All-In-Sustaining costs	\$	7,297,694	\$	6,479,838	\$	26,154,706
Per AgEq ounces produced:						
Cash costs	\$	18.22	\$	14.60	\$	19.94
Sustaining costs		6.74		6.90		8.53
All-In-Sustaining costs	\$	24.96	\$	21.50	\$	28.48

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 three months ended December 31, 2023		For the three months ended December 31, 2022		For the year ended December 31, 2023	For the year ended December 31, 2022
Cost of Sales	\$	5,332,189	\$	4,067,377	\$	18,267,703
Adjustments - increase/(decrease):						
Amortization		(602,744)		(524,201)		(2,108,691)
Changes in inventories		(121,578)		67,867		(379,905)
Production cash costs (excluding inventory adjustments)	\$	4,607,867	\$	3,611,043	\$	15,779,107
Tonnes processed		34,299		33,392		125,877
Production cash cost per tonne processed	\$/t	134	\$/t	108	\$/t	125
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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 each month before any deductions:

		For the three months ended December 31, 2023	For the three months ended December 31, 2022	For the year ended December 31, 2023	For the year ended December 31, 2022
Silver					
Gross revenue	\$	1,926,815	1,115,103	5,683,062	3,646,809
Metal sold	oz	83,268	49,126	243,498	171,354
Average realized price	\$/oz	23.1	22.7	23.3	21.3
Gold					
Gross revenue	\$	1,452,449	1,970,901	5,845,364	7,533,483
Metal sold	oz	750	1,117	3,022	4,314
Average realized price	\$/oz	1,937	1,765	1,935	1,746
Zinc					
Gross revenue	\$	1,159,501	1,317,914	4,521,418	3,666,075
Metal sold	lbs	1,026,037	958,152	3,704,715	2,461,446
Average realized price	\$/lbs	1.13	1.38	1.22	1.49
Lead					
Gross revenue	\$	1,040,363	936,466	3,728,151	2,599,186
Metal sold	lbs	1,044,681	937,332	3,819,358	2,706,362
Average realized price	\$/lbs	1.00	1.00	0.98	0.96

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.sedar.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. 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.

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.