



SILVER X MINING CORP.

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Silver X Mining Announces Strategy Update to Mineral Resource for 2024-2025 Following Social Agreement Signing

Vancouver, British Columbia, May 23, 2024 - **Silver X Mining Corp. (TSX-V: AGX) (OTCQB: AGXPF) (F: AGX) ("Silver X" or the "Company")** is pleased to announce the signing of a 15-year social agreement with the Community of Carhuapata in Huancavelica in Peru. This in addition with the [12-year agreement](#) with the Community of Huachocolpa signed on November 6, 2023. This new social contract grants Silver X Mining access to the totality of the Plata Mining Area.

Highlights of the Agreement

- **Duration:** The 15-year agreement encompasses 100% of the project, providing ample area for the planned expansion and development activities.
- **Exploration and Mining:** Allows exploration and mining with no restriction within the area of the agreement.
- **Strong Support:** The unanimous approval by Carhuapata’s Community assembly highlights the strong social support to Silver X’s activities in the district.

"This agreement with the Carhuapata community marks another significant milestone in our efforts to activate and rejuvenate an entire mining district. Plata holds enormous potential and is crucial for the organic growth of our company," said Silver X CEO Jose Garcia.

Company’s Development Strategy

- **Exploration Data:** Consisting of a historical mining area, Silver X has compiled geological information from approximately 30,000 meters of existing drill core and 8,000 meters of underground samples.
- **High-grade veins:** historical data shows the existence of several high-grade silver and polymetallic veins, some of which were subject to mining in the past century.
- **Upcoming Resource:** The Company anticipates producing a resource update before the end of 2024.
- **District Scale Development:** This new development area is expected to boost SilverX’s resource development and mining activities to the full district potential.

The Plata mining area is a part of the Nueva Recuperada Silver District and is a significant component of Silver X Mining's growth strategy. This area spans over 3,829 hectares and includes 17 surface-exposed mineralized veins, offering substantial exploration potential. Historical data indicate rich silver-polymetallic deposits, with a non-compliant historical inferred resource of 448,812 tonnes grading 220.81 g/t Ag, 2.55% Pb, and 4.58% Zn. (See [Preliminary Economic Assessment](#), Nueva Recuperada Project, Huancavelica, Peru, April 4, 2023.)

"The support from Carhuapata is instrumental as we harness this potential, driving shared prosperity for both the community and Silver X Mining. We are enthusiastic about the future and confident in the transformative impact this project will have on our operations and the local region," said Garcia.

About Silver X Mining Corp.: Silver X Mining Corp. is a premier silver mining company with a focus on exploration, development, and production in South America. Our flagship asset, the Nueva Recuperada Silver District in Peru, is positioned in a prolific silver-producing region, with extensive high-grade silver, gold, lead, and zinc mineralization. Our mission is to deliver outstanding value to stakeholders through sustainable and socially responsible mining practices.

ON BEHALF OF THE BOARD

José M. Garcia, CEO and Director

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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 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.