



SILVER X MINING CORP

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SILVER X CONTINUES TO INCREASE PRODUCTION DURING SECOND QUARTER OF 2024

Vancouver, British Columbia, July 10, 2024 – SILVER X MINING CORP. (TSX-V: AGX) (OTCQB: AGXPF) (F: AGX) ("Silver X" or the "Company"), an expanding silver developer and producer in Central Peru, is pleased to announce its operating results for the second quarter ending June 30, 2024 ("Q2 2024") at the Company's Nueva Recuperada property (the "Project") in Peru.

Q2 2024 Production Highlights

- Demonstrated a significant increase in tonnage mined, with a raise of 20 per cent from Q1 2024, and 33 per cent from Q2 2023, continuing production upscaling.
- Achieved an 8 per cent increase in the production of AgEq ounces. Processed 362,800 oz AgEq in Q2 2024. Met operational targets for Q2 2024, setting a strong precedent for the second half of 2024.
- Solid underground development, enabling new development phases for both production and resource development.

"We are reporting our third consecutive quarter of increased tonnage mined and mill throughput, and expect to continue this trend throughout the rest of the year whilst also concentrating on optimizing grade to the mill," said Silver X CEO Jose M. Garcia.

"We plan to announce financial results for the second quarter, which benefited from stronger metal prices, within approximately 45 days."

Nueva Recuperada Production – Q2 2024 compared to Q2 2023¹

	Unit	Q2-2024	Q2-2023	Change	Change %
Ore mined	tonnes	42,866	32,079	10,787	33.63%
Ore processed	tonnes	44,601	35,392	9,209	26.02%
<u>Average head grades</u>					
Average AgEq ⁽²⁾ head grades	g/t	253	269	-16	-5.97%
Average AgEq ⁽²⁾ head grades	oz/t	8.13	8.64	-0.5	-5.88%
<u>Average recoveries</u>					
Silver	%	88.72%	88.50%	0.22%	0.25%
Gold	%	66.69%	70.50%	-3.81%	-5.41%
Zinc	%	83.45%	81.70%	1.75%	2.14%
Lead	%	87.64%	88.30%	-0.66%	-0.74%
AgEq ⁽²⁾ processed	oz	362,714	296,493	66,221	22.33%
AgEq ⁽²⁾ produced	oz	284,027	248,412	35,615	14.34%

Notes:

¹AgEq 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 Q2 2024, AgEq was calculated using metal prices of U.S. \$28.92 per oz Ag, U.S. \$2,337 per oz Au, U.S. \$0.98 per lb of Pb and US\$1.29 per lb of Zn.

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. 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

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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 sedarplus.ca 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.