



SILVER X MINING CORP

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SILVER X REVISES DOWN ITS ALL-IN SUSTAINING COST (“AISC”) ACCORDING TO REVISED METHODOLOGY

Vancouver, British Columbia, November 5, 2024 – SILVER X MINING CORP. (TSX-V: AGX) (OTCQB: AGXPF) (F: AGX) (“Silver X” or the “Company”), a growing silver producer and developer in Central Peru, is pleased to announce changes in the methodology and metrics for determining the Company’s All-In Sustaining Cost (AISC), aimed at better reflecting its operating performance and efficiency, enhancing the comparability of metrics with its peers.

To improve the accuracy and presentation of AISC calculations, Silver X refined the composition of General & Administrative Expense in sustaining cost, excluding discretionary costs for business development, investor relations and share-based compensation.

Silver X CFO David Gleit stated, “This revision in our AISC methodology provides a clearer, more accurate view of our costs and operational efficiency, enhancing transparency and aligning Silver X with industry standards. We believe this change will allow investors and stakeholders to better assess our operational performance as we continue advancing our projects in Peru.”

The following table illustrates the impact of these changes for the previously reported three-month period ended March 31, 2024, and June 30, 2024:

Table 1. Silver X Revised AISC Calculation — General and Administrative Expense

	Old Methodology		New Methodology	
	For the three months ended March 31, 2024	For the three months ended June 30, 2024	For the three months ended March 31, 2024	For the three months ended June 30, 2024
Tonnage	37,903	44,601	37,903	44,601
Gross Sales	5,610,047	7,175,511	5,610,047	7,175,511
Net Sales	4,769,060	6,251,718	4,769,060	6,251,718
Cost of sales	4,773,210	5,695,462	4,773,210	5,695,462
Changes in concentrate inventory	118,560	(11,443)	118,560	(11,443)
Royalties	(131,492)	(162,449)	(131,492)	(162,449)
Transportation and other selling costs	(70,343)	(141,438)	(70,343)	(141,438)
Amortization	(1,154,386)	(1,262,699)	(1,154,386)	(1,262,699)
Total cash production costs	3,535,549	4,117,433	3,535,549	4,117,433
Royalties	131,492	162,449	131,492	162,449
Transportation and other selling costs	70,343	141,438	70,343	141,438
Treatment and refining charges and penalties	840,987	923,793	840,987	923,793
Total cash costs (A)	4,578,371	5,345,113	4,578,371	5,345,113
General and administrative	744,249	1,064,576	434,404	407,303
Operating lease payments	80,871	120,814	80,871	120,814
Accretion and Amortization of Reclamation Cost	20,601	20,601	20,601	20,601
Sustaining Capital Expenditure	613,106	791,122	613,106	791,122
Sustaining costs (B)	1,458,827	1,997,113	1,148,982	1,339,840
All-In-Sustaining costs (A+B)	6,037,198	7,342,226	5,727,353	6,684,953
AgEq ounces produced	298,047	284,027	298,047	284,027
Totals:				
Cash costs	4,578,371	5,345,113	4,578,371	5,345,113
Sustaining costs	1,458,827	1,997,113	1,148,982	1,339,840
All-In-Sustaining costs	6,037,198	7,342,226	5,727,353	6,684,953
Per AgEq ounces produced:				
Cash costs	15.36	18.82	15.36	18.82
Sustaining costs	4.89	7.03	3.86	4.72
All-In-Sustaining costs	20.26	25.85	19.22	23.54

Table 2. AISC Reduction – Impact of Methodological Change

	Old Methodology		New Methodology	
	For the three months ended March 31, 2024	For the three months ended June 30, 2024	For the three months ended March 31, 2024	For the three months ended June 30, 2024
Tonnage	37,903	44,601	37,903	44,601
Gross Sales	5,610,047	7,175,511	5,610,047	7,175,511
Net Sales	4,769,060	6,251,718	4,769,060	6,251,718
AgEq ounces produced	298,047	284,027	298,047	284,027
Totals:				
Cash costs	4,578,371	5,345,113	4,578,371	5,345,113
Sustaining costs	1,458,827	1,997,113	1,148,982	1,339,840
All-In-Sustaining costs	6,037,198	7,342,226	5,727,353	6,684,953
Per AgEq ounces produced:				
Cash costs	15.36	18.82	15.36	18.82
Sustaining costs	4.89	7.03	3.86	4.72
All-In-Sustaining costs	20.26	25.85	19.22	23.54

As a result of these changes, the following improvements were noted:

Sustaining Costs

- For the three-month period ended March 31, 2024, sustaining costs decreased from \$1.4M to \$1.1M, representing a \$310,000 or 21% reduction
- For the three-month period ended June 30, 2024, sustaining costs decreased from \$2.0M to \$1.3M representing, a \$657,000 or 33% reduction

AISC

- For the three-month period ended March 31, 2024, AISC decreased from \$20.26 to \$19.22 per AgEq Oz, representing a 5% reduction
- For the three-months period ended June 30, 2024, AISC decreased from \$25.85 to \$23.54 per AgEq Oz, representing a 9% reduction

Silver X ensures that the AISC is fully reconcilable with amounts reported under IFRS, thereby upholding transparency and compliance with financial reporting standards.

The change in methodology will be applied retroactively to the beginning of 2023.

Gross Sales Presentation

Note that reported revenues under IFRS are net of concentrate treatment and refining charges and penalties. Under the AISC methodology, these costs are added back to arrive at AISC.

In assessing operating margins, Gross Sales (before treatment and refining charges and penalties) should be compared with AISC. Going forward, AGX will report Gross as well as Net Sales to facilitate this comparison.

Non-IFRS Measures

Cash costs (\$ per Oz sold) and AISC (\$ per Oz sold) are non-IFRS financial measures and non-IFRS ratios in this press release. These measures 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 the Company's most recently filed Management's Discussion and Analysis which is available on SEDAR+ at www.sedarplus.ca for full details on these measures, which is incorporated by reference into this press release.

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 producer and developer. The Company owns the 20,472-hectare Nueva Recuperada Silver Project in Central Peru and produces silver, gold, lead and zinc from its Tangana Mining Unit. We are building a premier silver company that aims to deliver outstanding value to all stakeholders, consolidating and developing undervalued assets, adding resources, and increasing production while aspiring to sustain the communities that support us and stewarding the environment. Current production, paired with immediate development and brownfield expansion opportunities, presents investors with the opportunity to invest in the early stages of a silver producer with strong growth prospects. 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 www.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.