



## SILVER X MINING CORP.

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### **Silver X Reports Significant Operational and Financial Improvement for the Full-Year and Fourth Quarter of 2024 Audited Financial Results show Positive 12-Month EBITDA of US\$1.7M**

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

**Vancouver, BC, April 22, 2025 – 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, 2024, for the Nueva Recuperada Project (the "Project") in Central Peru.

Jose Garcia, Silver X Mining's CEO, commented: "As fourth quarter and full-year results at the Tangana Mining Unit demonstrate, our team accomplished a great deal in 2024. Production stabilized and grew. Revenue was nearly 40% higher, and we pared losses significantly compared to 2023. I expect both stronger growth and improved margins in 2025.

In addition to our focus on growth and profitability at Tangana, we are excited to bring our new Plata Mining Unit into production in 2026. We continue to grow the value of our district, which we envision to be producing at least 3,000 tonnes per day and more than six million ounces within the next few years."

#### **Q4 2024 Production Highlights**

- 21% increase in processed tonnage to 41,548 tonnes in Q4 2024 from 34,300 in Q4 2023.
- 33% increase in realized silver price (23.21 \$/oz in Q3 2024 to 30.94 \$/oz in Q4 2024). Head grades remained steady during both quarters.
- 10.7% reduction in silver-equivalent ounces mainly due to silver price appreciation quarter-on-quarter.
- 2,287 meters of mine development during Q4 2024 to enable sufficient tonnage to maximize mill capacity.
- Ag recovery increased to 91%, prioritizing recovery of AGX main metal.

#### **FY 2024 Production Highlights:**

- 36% increase in processed tonnage to 170,676 tonnes in 2024 from 126,679 in 2023.
- Higher tonnage supported by 7,567 meters of development in 2024 and the widening of veins as we go deeper into the mine.
- Silver equivalent ounces (AgEq) produced increased by 20% to 1,100,899 in 2024 from 918,654 in 2023.
- Silver equivalent ounces (AgEq) increased despite the 21.4% realized silver price increase (from \$23.30 \$/oz in 2023 to 28.29 \$/oz in 2024). Head grades were higher in 2024 than in 2023.

## Production Highlights (4Q 2024 vs 3Q 2024 and full year 2024 vs 2023)

	Unit	For the three months ended		For the year ended		Comparison to Prior 4Q		Comparison to Prior Year	
		dec 31, 2024	dec 31, 2023	dec 31, 2024	dec 31, 2023	Change	Change %	Change	Change %
Ore mined	tonnes	39,312	29,900	160,778	109,800	9,412	31.5%	50,978	46.4%
Ore processed	tonnes	41,548	34,300	170,676	125,679	7,248	21.1%	44,997	35.8%
<u>Average head grades</u>									
Silver	g/t	80.16	92.10	75.05	68.10	(11.93)	-13.0%	6.95	10.2%
Gold	g/t	0.41	1.04	0.61	1.03	(0.63)	-60.6%	(0.42)	-41.1%
Zinc	%	2.29	1.84	2.09	1.55	0.46	25.0%	0.54	34.5%
Lead	%	1.88	1.71	1.79	1.51	0.17	9.8%	0.29	19.0%
Average AgEq head grades	g/t	242	314	251	271	(73)	-23.1%	(20)	-7.4%
Average AgEq head grades	oz/t	7.77	10.10	8.08	8.73	(2.34)	-23.1%	(0.64)	-7.4%
<u>Average recoveries</u>									
Silver	%	91%	89%	87%	88%	1.7%	1.9%	-0.9%	-1.0%
Gold	%	43%	70%	58%	69%	-27.5%	-39.0%	-11.0%	-16.0%
Zinc	%	86%	85%	84%	82%	0.8%	0.9%	2.1%	2.5%
Lead	%	87%	87%	88%	87%	0.4%	0.5%	0.8%	0.9%
AgEq processed <sup>1 2</sup>	oz	322,658	354,207	1,379,629	1,144,755	(31,549)	-8.9%	234,874	20.5%
AgEq produced <sup>1 2</sup>	oz	261,189	292,380	1,100,899	918,654	(31,191)	-10.7%	182,245	19.8%

### 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 do not consider metallurgical recoveries in the calculations as the metal recoveries are built into the sales amounts.

### Q4 2024 Financial Highlights

- Net operating revenues of \$5.8 million (4Q24) vs. \$4.3 million (4Q23), an increase of 35% or \$1.5 million.
- Significant EBITDA improvement: Adjusted EBITDA of negative \$0.4M (4Q24) vs. Adjusted EBITDA of negative \$1.1M (4Q23).
- Cash costs of \$25.3 per AgEq ounce produced and AISC of \$29.7 per AgEq ounce produced, reflective of the sustaining capital expenditure invested in the development of the Tangana mining unit (\$0.8 million adding \$3.1 per AgEq ounce produced to the AISC).<sup>(1)(2)</sup>
- Production cash cost per tonne was \$133 in 4Q24 compared to \$134 per tonne in 4Q23, a decrease of 0.7%.

### FY 2024 Financial Highlights

- Net operating revenues of \$21.9 million (2024) vs. \$15.7 million (2023), an increase of 39% or \$6.2 million.
- Significant EBITDA improvement: Adjusted EBITDA of positive \$0.9M (2024) vs. Adjusted EBITDA of negative \$3.6M (2023).
- Cash costs of \$19.8 per AgEq ounce produced and AISC of \$24.3 per AgEq ounce produced, reflective of the sustaining capital expenditure invested in the development of the Tangana Mining Unit (\$3.4 million, adding \$3.1 per AgEq ounce produced to the AISC).<sup>(1)(2)</sup>
- Production cash cost per tonne was \$106 in 2024 compared to \$126 per tonne in 2023, a decrease of 15.3%.

### Notes:

1. Cash costs per Silver Equivalent ounce (AgEq) produced and All-In-Sustaining Cost (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 do 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 Audited Financial Statements and Management's Discussion and Analysis ("MD&A"), which can be found on the Company's website at [www.silverxmining.com/investors/financial-reports/](http://www.silverxmining.com/investors/financial-reports/) or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

	For the three months ended			For the year ended		
	December 31, 2024	December 31, 2023	Change %	December 31, 2024	December 31, 2023	Change %
Operating revenue (net)	\$ 5,844,806	\$ 4,347,995	34%	\$ 21,854,446	\$ 15,667,142	39%
Mining and processing	(5,748,712)	(4,729,445)		(18,005,469)	(16,159,012)	
Amortization (1)	(534,998)	(602,744)	11%	(4,467,741)	(2,108,691)	-112%
<b>Operating loss</b>	<b>\$ (438,904)</b>	<b>\$ (984,194)</b>	<b>55%</b>	<b>\$ (618,764)</b>	<b>\$ (2,600,561)</b>	<b>76%</b>
Exploration Expenditures	(132,108)	(27,956)	-373%	(224,302)	(262,245)	14%
General and Administrative expenses	(378,204)	(830,350)	54%	(3,047,381)	(3,176,748)	4%
Other items	11,200	(4,094,560)	100%	478,225	(4,749,534)	110%
<b>Net loss before tax</b>	<b>\$ (938,016)</b>	<b>\$ (5,937,060)</b>	<b>84%</b>	<b>\$ (3,412,222)</b>	<b>\$ (10,789,088)</b>	<b>68%</b>
Deferred income tax recovery (expense)	42,207	(2,262,000)	102%	(1,039,000)	(1,642,000)	37%
<b>Net loss</b>	<b>\$ (895,809)</b>	<b>\$ (8,199,060)</b>	<b>89%</b>	<b>\$ (4,451,222)</b>	<b>\$ (12,431,088)</b>	<b>64%</b>
Gain (Loss) on translation of foreign operations	456,147	(873,846)	152%	(315,511)	(597,332)	47%
<b>Total comprehensive loss</b>	<b>\$ (439,662)</b>	<b>\$ (9,072,906)</b>	<b>95%</b>	<b>\$ (4,766,733)</b>	<b>\$ (13,028,420)</b>	<b>63%</b>
<b>Shareholders</b>						
Loss per share, basic and diluted	\$ (0.00)	\$ (0.05)	91%	\$ (0.02)	\$ (0.08)	70%
<b>EBITDA</b>	<b>\$ (285,720)</b>	<b>\$ (5,193,688)</b>	<b>94%</b>	<b>\$ 1,681,411</b>	<b>\$ (8,047,145)</b>	<b>121%</b>
<b>Adjusted EBITDA</b>	<b>(424,495)</b>	<b>(1,103,523)</b>	<b>62%</b>	<b>920,397</b>	<b>(3,642,033)</b>	<b>125%</b>
<b>Adjusted EBITDA per share</b>	<b>(0.002)</b>	<b>(0.007)</b>	<b>68%</b>	<b>0.005</b>	<b>(0.022)</b>	<b>122%</b>

### 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.

## Three months ended December 31, 2024 vs. 2023

For the three months ended December 31, 2024, the Company recorded:

- Net loss before tax of \$0.9M, compared to a net loss before tax of \$5.9M in the three months ended December 31, 2023.
- EBITDA negative of \$0.3M, compared to an EBITDA negative of \$5.2M in the three months ended December 31, 2023.
- Adjusted EBITDA negative of \$0.4M, compared to an Adjusted EBITDA negative of \$1.1M in the three months ended December 31, 2023.

The smaller loss in the fourth quarter of 2024 was primarily due higher net operating revenues from the sale of mineral production of \$5.8M compared to \$4.3M in the prior year (an increase of \$1.5M), offset by an increase in cost of sales of \$6.3M compared to \$5.3M in the prior year (an increase of \$1.0M), resulting in an operating loss of \$0.8M compared to an operating loss of \$1.0M in the prior year. In 2023, the Company also incurred an impairment of \$4.4M on its Coriorcco & Las Antas property in Peru.

## Year ended December 31, 2024 vs. 2023

For the year ended December 31, 2024, the Company recorded:

- Net loss before tax of \$3.4M, compared to a net loss before tax of \$10.8M in the year ended December 31, 2023.
- Positive EBITDA of \$1.7M, compared to a negative EBITDA of \$8.0M in the year ended December 31, 2023.
- Positive Adjusted EBITDA of \$0.9M, compared to a negative Adjusted EBITDA of \$3.6M in the year ended December 31, 2023.

The smaller loss in the year to December 31, 2024 was primarily due to increased net operating revenues from the sale of mineral production of \$21.8M compared to \$15.7M in the prior year (an increase of \$6.1M), offset by an increase in cost of sales of \$22.5M compared to \$18.3M in the prior year (an increase of \$4.2M). In the year to December 31, 2024, the Company also gained \$1.1M in settlement of accounts payable balances. In the comparative year, the Company incurred an impairment of \$4.4M on its Coriorcco & Las Antas property in Peru.

The following table reconciles the Net Loss to the EBITDA and Adjusted EBITDA:

	For the three months ended December 31, 2024		For the three months ended December 31, 2023		For the year ended December 31, 2024		For the year ended December 31, 2023	
<b>Net Loss</b>	\$	(895,809)	\$	(8,199,060)	\$	(4,451,222)	\$	(12,431,088)
Deferred income tax expense (recovery)		(42,207)		2,262,000		1,039,000		1,642,000
Finance cost		117,298		140,628		625,892		633,252
Amortization		534,998		602,744		4,467,741		2,108,691
<b>EBITDA</b>	\$	(285,720)	\$	(5,193,688)	\$	1,681,411	\$	(8,047,145)
Foreign exchange gain		(87,268)		(461,705)		69,373		(299,355)
Gain on lease written off		(41,230)		-		(41,230)		-
Impairment of exploration and evaluation assets		-		4,415,637		-		4,415,637
Gain on settlement of accounts payable balances		-		-		(1,132,260)		-
Share-based payments		(10,277)		136,233		343,103		288,830
<b>Adjusted EBITDA</b>	\$	(424,495)	\$	(1,103,523)	\$	920,397	\$	(3,642,033)
<b>Adjusted EBITDA per share</b>	\$	(0.002)	\$	(0.007)	\$	0.005	\$	(0.022)

## Financial Position

	Q4 2024	Q4 2023	Change %
Cash	\$ 784,429	484,902	62%
Current assets	7,618,107	6,047,744	26%
Total assets	53,795,324	51,861,083	4%
Current liabilities	21,585,390	21,187,232	2%
Non-current liabilities	13,307,588	11,967,137	11%
Total liabilities	34,892,978	33,154,369	5%
Total shareholders' equity	18,902,346	18,706,714	1%

## Operational Results

	Unit	For the three months ended		For the year ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Ore mined	tonnes	39,312	29,900	160,778	109,800
Ore processed	tonnes	41,548	34,300	170,676	125,679
<u>Average head grades</u>					
Silver	g/t	80.16	92.10	75.05	68.10
Gold	g/t	0.41	1.04	0.61	1.03
Zinc	%	2.29	1.84	2.09	1.55
Lead	%	1.88	1.71	1.79	1.51
Average AgEq head grades	g/t	242	314	251	271.45
Average AgEq head grades	oz/t	7.77	10.10	8.08	8.73
<u>Average recoveries</u>					
Silver	%	91%	89%	87%	88%
Gold	%	43%	70%	58%	69%
Zinc	%	86%	85%	84%	82%
Lead	%	87%	87%	88%	87%
<u>Metal processed</u>					
Silver	oz	107,088	99,171	411,862	273,301
Gold	oz	546	1,114	3,321	4,153
Zinc	lbs	2,101,283	1,356,324	7,857,603	4,603,298
Lead	lbs	1,718,983	1,260,263	6,754,095	4,450,454
AgEq processed <sup>1 2</sup>	oz	322,658	354,207	1,379,629	1,144,755
<u>Metal produced</u>					
Silver	oz	97,230	88,367	359,711	241,819
Gold	oz	235	799	1,917	2,924
Zinc	lbs	1,805,039	1,155,609	6,619,218	3,786,913
Lead	lbs	1,501,190	1,096,166	5,931,907	3,788,382
AgEq produced <sup>1 2</sup>	oz	261,189	292,380	1,100,899	918,654
<u>Metal sold</u>					
Silver	oz	102,095	83,268	366,671	243,498
Gold	oz	217	750	1,779	3,021
Zinc	lbs	1,896,123	1,026,037	6,517,884	3,704,715
Lead	lbs	1,561,808	1,044,681	5,868,677	3,819,358
AgEq sold <sup>1 2</sup>	oz	249,530	240,950	1,006,250	850,106
<u>Average realized price <sup>2 3</sup></u>					
Silver	\$/oz	30.94	23.14	28.29	23.32
Gold	\$/oz	2,635	1,937	2,221	1,932
Zinc	\$/lbs	1.35	1.13	1.25	1.20
Lead	\$/lbs	0.91	1.00	0.94	0.98
Cash cost per AgEq ounce produced <sup>2</sup>	\$/oz	25.3	18.2	19.8	19.9
AISC per AgEq ounce produced <sup>2</sup>	\$/oz	29.7	23.5	24.3	26.7

### 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 do 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, 2024	For the three months ended December 31, 2023	For the year ended December 31, 2024	For the year ended months ended December 31, 2023
Tonnage	41,548	34,300	170,676	125,679
Operating revenue (gross)	\$ 6,919,956	\$ 5,068,565	\$ 25,557,267	\$ 18,206,000
Operating revenue (net)	5,844,806	4,347,995	21,854,446	15,667,142
<b>Cost of sales</b>	<b>\$ 6,283,710</b>	<b>\$ 5,332,189</b>	<b>\$ 22,473,210</b>	<b>\$ 18,267,703</b>
Changes in concentrate inventory	(204,131)	(121,578)	142,045	(379,905)
Royalties	(144,889)	(136,591)	(566,403)	(208,648)
Transportation and other selling costs	(132,985)	(72,757)	(459,266)	(264,279)
Amortization (1)	(534,998)	(602,744)	(4,467,741)	(2,108,691)
<b>Total cash production costs</b>	<b>\$ 5,266,708</b>	<b>\$ 4,398,519</b>	<b>\$ 17,121,845</b>	<b>\$ 15,306,180</b>
Royalties	144,889	136,591	566,403	208,648
Transportation and other selling costs	132,985	72,757	459,266	264,279
Treatment and refining charges and penalties	1,075,150	720,570	3,702,821	2,538,858
<b>Total cash costs (A)</b>	<b>\$ 6,619,731</b>	<b>\$ 5,328,437</b>	<b>\$ 21,850,335</b>	<b>\$ 18,317,965</b>
General and administrative	294,118	570,464	1,357,207	1,841,347
Operating lease payments	19,500	80,871	78,000	318,484
Accretion and Amortization of Reclamation Cost	20,601	20,601	82,404	82,404
Sustaining Capital Expenditure	811,559	876,241	3,376,580	4,004,265
<b>Sustaining costs (B)</b>	<b>\$ 1,145,778</b>	<b>\$ 1,548,177</b>	<b>\$ 4,894,191</b>	<b>\$ 6,246,501</b>
<b>All-In-Sustaining costs (A+B)</b>	<b>\$ 7,765,509</b>	<b>\$ 6,876,614</b>	<b>\$ 26,744,526</b>	<b>\$ 24,564,466</b>

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

	For the three months ended December 31, 2024	For the three months ended December 31, 2023	For the year ended December 31, 2024	For the year ended December 31, 2023
<b>AgEq ounces produced</b>	<b>261,189</b>	<b>292,380</b>	<b>1,100,899</b>	<b>918,654</b>
<b>Totals:</b>				
Cash costs	\$ 6,619,731	\$ 5,328,437	\$ 21,850,335	\$ 18,317,965
Sustaining costs	1,145,778	1,548,177	4,894,191	6,246,501
<b>All-In-Sustaining costs</b>	<b>\$ 7,765,509</b>	<b>\$ 6,876,614</b>	<b>\$ 26,744,526</b>	<b>\$ 24,564,466</b>
<b>Per AgEq ounces produced:</b>				
Cash costs	\$ 25.3	\$ 18.2	\$ 19.8	\$ 19.9
Sustaining costs	4.4	5.3	4.4	6.8
<b>All-In-Sustaining costs</b>	<b>\$ 29.7</b>	<b>\$ 23.5</b>	<b>\$ 24.3</b>	<b>\$ 26.7</b>

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. For comparative purposes the prior year were also recalculated based on the revised methodology, resulting in AISC of \$29.7 for the three-month period ending December 31, 2024, compared to \$23.5 for the same period in 2023 (26.4% increase) and \$24.3 for the year ending December 31, 2024, compared to \$26.7 for the same year in 2023 (9.1% decrease).

During 4Q24, silver equivalent ounces produced decreased compared to 4Q23, primarily due to an increase in our realized price of silver, which rose 33% to \$30.94/oz in 4Q24 from \$23.21/oz in 4Q23. Head grades remained steady in both quarters, and tonnage processed increased in 4Q24. Therefore, the decrease in silver equivalent ounces is attributed mainly to the change in metal prices.

As a result of the lower equivalent production, the all-in sustaining cost (AISC) per ounce in 4Q24 was higher. However, this price-driven effect has less impact when analyzed over the full year. During 2024, our average realized silver price was \$28.29/oz, compared with \$23.30/oz in 2023, an increase of 21% during the year. The impact of the lower year-on-year price appreciation from silver was less than the impact of the increase in tonnage, resulting in a notable reduction in the AISC per silver equivalent ounce for the 12-month period.

### 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 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. 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, 2024		For the three months ended December 31, 2023		For the year ended December 31, 2024		For the year ended December 31, 2023	
<b>Cost of Sales</b>	\$	<b>6,283,710</b>	\$	<b>5,332,189</b>	\$	<b>22,473,210</b>	\$	<b>18,267,703</b>
<u>Adjustments - increase/(decrease):</u>								
Amortization		(534,998)		(602,744)		(4,467,741)		(2,108,691)
Changes in inventories		(204,131)		(121,578)		142,045		(379,905)
<b>Production cash costs (excluding inventory adjustments)</b>	\$	<b>5,544,581</b>	\$	<b>4,607,867</b>	\$	<b>18,147,514</b>	\$	<b>15,779,107</b>
Tonnes processed		41,548		34,300		170,676		125,679
<b>Production cash cost per tonne processed</b>	\$/t	<b>133</b>	\$/t	<b>134</b>	\$/t	<b>106</b>	\$/t	<b>126</b>

During the period, cash cost per tonne decreased with the increase of the level of tonnage of ore processed, amounting to 41,548 tonnes for 4Q24 compared to 34,300 tonnes for 4Q24. Overall operating efficiencies improved resulting in a lower production cash cost per tonne of \$133 in 4Q24 compared to \$134 per tonne in 4Q24, a reduction of 0.7%.

The capital expenditure deployed in the development of the Tangana mining unit during the period was the main cost contributor to AISC. Investment in sustainable CAPEX will enable the Company to access new production fronts and transition to higher head-grade areas.

### 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 a given month before any deductions:



		For the three months ended December 31, 2024	For the three months ended December 31, 2023	For the year ended December 31, 2024	For the year ended December 31, 2023
<b>Silver</b>					
Operating revenue (gross)	\$	3,158,821	1,926,815	10,373,134	5,678,728
Metal sold	oz	102,095	83,268	366,671	243,498
Average realized price	\$/oz	30.9	23.1	28.3	23.3
<b>Gold</b>					
Operating revenue (gross)	\$	571,052	1,452,449	3,950,346	5,837,757
Metal sold	oz	217	750	1,779	3,021
Average realized price	\$/oz	2,635	1,937	2,221	1,932
<b>Zinc</b>					
Operating revenue (gross)	\$	2,566,843	1,159,501	8,147,355	4,440,702
Metal sold	lbs	1,896,123	1,026,037	6,517,884	3,704,715
Average realized price	\$/lbs	1.35	1.13	1.25	1.20
<b>Lead</b>					
Operating revenue (gross)	\$	1,424,397	1,040,363	5,521,191	3,740,874
Metal sold	lbs	1,561,808	1,044,681	5,868,677	3,819,358
Average realized price	\$/lbs	0.91	1.00	0.94	0.98

## 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](http://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](http://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.sedarplus.ca](http://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.