



**SILVER X MINING CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS OF**  
**PRODUCTION AND FINANCIAL RESULTS**  
**For the nine months ended September 30, 2025**

This Management's Discussion and Analysis ("MD&A") supplements but does not form part of the condensed consolidated interim financial statements of Silver X Mining Corp. (the "Company" or "Silver X") for the nine months ended September 30, 2025. The following information, prepared as of November 28, 2025, should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2025, the audited year ended December 31, 2024, and the related notes contained therein.

The Company reports its financial position, results of operations, and cash flows in accordance with IFRS Accounting standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). **All amounts are expressed in US dollars unless otherwise indicate.**

Additional information relevant to the Company's activities can be found on [SEDAR+](#).

In this MD&A, we use the following non-IFRS financial performance measures: "cash cost", "cash cost per silver equivalent ("AgEq") ounce", "all-in sustaining cost" or ("AISC)", "AISC per AgEq ounce", "earnings before interest, taxes, depreciation, and amortization ("EBITDA)", and "adjusted EBITDA". For a detailed description of each non-IFRS financial performance measure used in this MD&A and a detailed reconciliation to the most directly comparable measures under IFRS, please refer to the "Non-IFRS Financial Performance Measures" section of this MD&A. These measures are intended to provide additional information to investors and do not have any standardized meaning under IFRS. Therefore, these measures may not be comparable to similar measures presented by other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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## OPERATING AND FINANCIAL HIGHLIGHTS

	3Q25	3Q24	% Change	YTD 2025	YTD 2024	% Change
<b>Average Realized Prices</b> <sup>2 3</sup>						
Silver (\$/oz)	39.94	29.65	<b>34.7%</b>	35.02	28.14	<b>24.5%</b>
Gold (\$/oz)	3,938.05	2,433.10	<b>61.9%</b>	3,298.34	2,317.82	<b>42.3%</b>
Zinc (\$/lbs)	1.10	1.13	<b>-2.7%</b>	1.16	1.15	<b>1.3%</b>
Lead (\$/lbs)	0.89	0.91	<b>-3.0%</b>	0.88	0.95	<b>-7.1%</b>
<b>Operating Results</b>						
Ore mined (tonnes)	28,525	42,849	<b>-33.4%</b>	101,819	121,466	<b>-16.2%</b>
Ore processed (tonnes)	33,505	46,624	<b>-28.1%</b>	108,604	129,128	<b>-15.9%</b>
AgEq processed (oz) <sup>1</sup>	227,315	330,462	<b>-31.2%</b>	809,316	1,056,972	<b>-23.4%</b>
AgEq produced (oz) <sup>1</sup>	166,621	257,635	<b>-35.3%</b>	615,382	839,710	<b>-26.7%</b>
<u>Per AgEq ounces produced:</u>						
Cash cost (\$)	28.9	21.5	<b>-34.8%</b>	23.9	18.4	<b>-29.7%</b>
All-In-Sustaining costs (\$)	36.8	26.2	<b>-40.3%</b>	30.7	23.0	<b>-33.4%</b>
<u>Per Tonnage processed:</u>						
Cash cost (\$)	144.0	118.6	<b>-21.4%</b>	135.2	119.7	<b>-13.0%</b>
All-In-Sustaining costs (\$)	183.1	145.0	<b>-26.2%</b>	174.1	149.8	<b>-16.2%</b>
<b>Financial Results</b>						
Operating revenue (gross)	\$ 5,478,006	\$ 5,851,009	<b>-6.4%</b>	\$ 17,450,503	\$ 18,637,311	<b>-6.4%</b>
Treatment and refining charges and penalties	(522,303)	(862,890)	<b>39.5%</b>	(1,844,716)	(2,627,671)	<b>29.8%</b>
Operating revenue (net)	4,955,703	4,988,119	<b>-0.6%</b>	15,605,787	16,009,640	<b>-2.5%</b>
Net income (loss) before tax	\$ (330,307)	\$ (1,934,763)	<b>82.9%</b>	\$ (164,794)	\$ (2,474,207)	<b>93.3%</b>
Net loss	(330,307)	(2,151,795)	<b>84.6%</b>	(740,190)	(3,555,414)	<b>79.2%</b>
Earnings per share - EPS	(0.001)	(0.011)	<b>86.4%</b>	(0.003)	(0.019)	<b>82.0%</b>
EBITDA	184,691	(497,964)	<b>137.1%</b>	1,092,453	1,743,179	<b>-37.3%</b>
Adjusted EBITDA	135,725	(88,358)	<b>253.6%</b>	940,175	1,120,940	<b>-16.1%</b>

<sup>1</sup>AgEq ounces processed and produced were calculated based on all metals processed and produced using the average market prices of each metal for each month during the period as published by the London Bullion Metals Association and the London Metal Exchange official websites. Revenues from concentrate sales do not consider metallurgical recoveries in the calculations as the metal recoveries are built into the sales amounts.

<sup>2</sup>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 the MD&A.

<sup>3</sup>Realized price corresponds to the average sales price to the final customer.

## EXECUTIVE SUMMARY

### Financial

- Year-to-date & 3Q25 financial results were significantly better compared to the same periods one year ago.
- For the nine months ended September 30, 2025, operating income was \$2.1M, compared to an operating loss of \$180K in the same period last year. In 3Q25, operating income increased 166% to \$486K, compared to a loss of \$733K in 3Q24.
- Year-to-date loss before tax decreased by 93% to \$165K from \$2.5M in the prior-year period. For 3Q25, loss before tax was \$330K, a decrease of 83% compared to 3Q24.
- Net loss for the nine months ended September 30, 2025, decreased nearly 80% to \$740K, compared to \$3.6M in the prior-year period. On a quarterly basis, net loss declined by 85%, to \$330K in 3Q25 from \$2.2M in 3Q24.
- EBITDA remained positive for both the year-to-date period and the most recent quarter. 3Q25 EBITDA increased by 137% to \$185K, compared to a negative EBITDA of \$498K in 3Q24.

### Operating

- Processed tonnage decreased by 16%, from 129,128 MT for the nine months ended September 30, 2024, to 108,604 MT for the same period in 2025. In 3Q25, processed tonnage was 33,505 MT, decreasing 28% from 46,624 MT in 3Q24.
- Average AgEq head grades declined by 4% in 3Q25 compared to 3Q24, and by 9% for the nine-month period ended September 30, 2025, versus the same period in 2024.
- On September 4, 2025, the Company announced the results of a new Preliminary Economic Assessment (“PEA”), significantly enhancing development outlook of the Nueva Recuperada Property with a combined mining and processing capacity of up to 3,000 tpd from two independent mining units. The PEA outlines a 14-year Life of Mine (LOM), with average annual production of 6.2 million silver-equivalent ounces, placing Nueva Recuperada among the most robust emerging silver projects in Latin America.
- The economic results of the PEA were strong, with an after-tax NPV of \$440 million (5% discount rate), LOM cash costs of \$11.8/oz AgEq, and AISC of \$15.8/oz AgEq, demonstrating the potential to transform Silver X into a mid-tier silver producer.
- On October 22, 2025, the Company announced the launch of a 40,000-meter diamond drill campaign aimed at expanding and upgrading resources at the Nueva Recuperada district.

## CORPORATE OVERVIEW

Silver X is a rapidly growing silver producer and developer. The Company owns the 20,795-hectare Nueva Recuperada Silver Project in Central Peru and produces silver, gold, copper, lead and zinc from its Tangana Mining Unit. Silver X is building a premier silver company aiming to deliver outstanding value to all stakeholders, consolidating and developing undervalued assets, adding resources, and increasing production, aspiring to sustain the communities that support the Company while stewarding the environment. Current production, paired with immediate development and brownfield expansion opportunities, present investors with the opportunity to invest in the early stages of a silver producer with strong growth prospects. The Company is listed on the TSX Venture Exchange (TSXV) under the symbol AGX, and trades on the U.S. Over-The-Counter Quote Bureau – Venture Market (OTCQB) under the symbol AGXPF, and the Frankfurt Stock Exchange under the symbol AGX.

## FINANCIAL RESULTS

The following table provides information for the three months, and nine months ended September 30, 2025, and 2024.

	3Q25		3Q24	% Change	YTD 2025		YTD 2024	% Change		
<b>OPERATING REVENUES, NET</b>	\$	4,955,703	\$	4,988,118	-0.6%	\$	15,605,787	\$	16,009,640	-2.5%
<b>COST OF SALES</b>										
Mining and processing	\$	(4,228,432)	\$	(4,429,122)	4.5%	\$	(12,813,377)	\$	(12,480,709)	-2.7%
Amortization		(240,916)		(1,291,707)	81.3%		(672,741)		(3,708,792)	81.9%
		(4,469,348)		(5,720,829)	21.9%		(13,486,118)		(16,189,501)	16.7%
<b>Operating Income</b>	\$	486,355	\$	(732,711)	166.4%	\$	2,119,669	\$	(179,861)	1278.5%
<b>EXPLORATION EXPENDITURES</b>	\$	(25,631)	\$	(28,226)	9.2%	\$	(48,926)	\$	(92,194)	46.9%
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	\$	(588,028)	\$	(860,352)	31.7%	\$	(1,936,461)	\$	(2,669,177)	27.5%
<b>Income (loss) before other items</b>		<b>(127,304)</b>		<b>(1,621,289)</b>	<b>92.1%</b>		<b>134,282</b>		<b>(2,941,232)</b>	<b>104.6%</b>
<b>OTHER ITEMS</b>										
Finance cost	\$	(274,082)	\$	(145,092)	-88.9%	\$	(584,506)	\$	(508,594)	-14.9%
Other Income		-		-	0.0%		377		-	0.0%
Gain on settlement of accounts payable balances		-		-	0.0%		-		1,132,260	-100.0%
Foreign exchange gain (loss)		71,079		(168,382)	142.2%		285,053		(156,641)	282.0%
<b>Net income (loss) before tax</b>		<b>(330,307)</b>		<b>(1,934,763)</b>	<b>82.9%</b>		<b>(164,794)</b>		<b>(2,474,207)</b>	<b>93.3%</b>
Income tax expense		-		(217,032)	100.0%		(575,396)		(1,081,207)	46.8%
<b>Net loss</b>	\$	<b>(330,307)</b>	\$	<b>(2,151,795)</b>	<b>84.6%</b>	\$	<b>(740,190)</b>	\$	<b>(3,555,414)</b>	<b>79.2%</b>
Gain (loss) on translation of foreign operations		(120,147)		(1,174,439)	89.8%		(533,021)		(771,658)	30.9%
<b>Total comprehensive gain (loss)</b>	\$	<b>(450,454)</b>	\$	<b>(3,326,234)</b>	<b>86.5%</b>	\$	<b>(1,273,211)</b>	\$	<b>(4,327,072)</b>	<b>70.6%</b>
<b>Loss per share, basic and diluted</b>	\$	<b>(0.001)</b>	\$	<b>(0.011)</b>	<b>86.4%</b>	\$	<b>(0.003)</b>	\$	<b>(0.019)</b>	<b>82.0%</b>

### Reconciliation of Net (Loss) / Income to Adjusted EBITDA

	3Q25		3Q24	% Change	YTD 2025		YTD 2024	% Change		
<b>Net Loss</b>	\$	<b>(330,307)</b>	\$	(2,151,795)	84.6%	\$	<b>(740,190)</b>	\$	(3,555,414)	79.2%
Deferred income tax expense (recovery)		-		217,032	100.0%		575,396		1,081,207	46.8%
Finance cost		274,082		145,092	-88.9%		584,506		508,594	-14.9%
Amortization		240,916		1,291,707	81.3%		672,741		3,708,792	81.9%
<b>EBITDA</b>	\$	<b>184,691</b>	\$	(497,964)	137.1%	\$	<b>1,092,453</b>	\$	1,743,179	-37.3%
Foreign exchange (gain) loss		(71,079)		168,382	142.2%		(285,053)		156,641	282.0%
Gain on settlement of accounts payable balances		-		-	0.0%		-		(1,132,260)	-100.0%
Share-based payments		22,113		241,224	90.8%		132,775		353,380	62.4%
<b>Adjusted EBITDA</b>	\$	<b>135,725</b>	\$	(88,358)	253.6%	\$	<b>940,175</b>	\$	1,120,940	-16.1%
<b>Adjusted EBITDA per share</b>	\$	<b>0.001</b>	\$	(0.000)	235.7%	\$	<b>0.004</b>	\$	0.006	-27.5%

EBITDA and Adjusted EBITDA are non-GAAP performance measures with no standard definition under IFRS. Please see the section "Non-IFRS Performance Measures" for details.

### Three Months Ended September 30, 2025 vs. Three Months Ended September 30, 2024

For the three months ended September 30, 2025, the Company reported:

- Net operating revenues in line with 3Q24 (\$4.96M in 3Q25 vs. \$4.99M in 3Q24), mainly due to higher realized metal prices.
- Lower cost of sales (\$4.5M in 3Q25 vs. \$5.7M in 3Q24), representing a reduction of \$1.2M, primarily attributed to an 81% reduction in depreciation expense as a result of the increase in Measured and Indicated Mineral Resources, which is the basis for depreciation, and the by a 4.5% decrease in mining and processing costs during the quarter.
- An operating income increase of 166% to \$486K in 3Q25, compared to an operating loss of \$733K in 3Q24, mainly due to reduced depreciation.
- A net loss decrease of \$330K, an 85% improvement compared to a loss of \$2.2M in 3Q24.
- An EBITDA increase of 137% to \$185K compared to a negative EBITDA of \$498K in 3Q24 (refer to Non-IFRS Financial Measures).

### Nine Months Ended September 30, 2025 vs. Nine Months Ended September 30, 2024

For the nine months ended September 30, 2025, the Company reported:

- Net loss before tax decreased significantly to \$165K compared to a loss of \$2.5MK for the same period in 2024.
- EBITDA remained positive at \$1.1M, compared to \$1.7M in the same period of 2024.
- Net cash provided by financing activities totaled \$16.7M during the current period, primarily from the private placements that closed on March 13, 2025, and September 29, 2025.

The improvement in overall profitability was driven by a \$2.8M reduction in net loss, primarily due to lower cost of sales (17%) and reduced general and administrative expenses (28%). Cost of sales decreased by \$2.7M, from \$16.2M in 2024 to \$13.5M in 2025, reflecting an 82% reduction in depreciation expense, resulting from an increase in Measured and Indicated Mineral Resources, which form the basis for depreciation.

These gains were partially offset by a 3% decline in net operating revenue and a 3% increase in mining and processing costs. As a result, EBITDA and Adjusted EBITDA decreased by 37% and 16%, respectively, compared to the prior year period.

### Quarterly Reconciliation of Net (Loss) / Income to Adjusted EBITDA

	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Operating revenues, net	4,955,703	5,383,926	5,266,158	5,844,806	4,988,118	6,242,209	4,779,313	4,347,995
Cost of Sales	(4,469,348)	(4,536,942)	(4,479,828)	(6,283,710)	(5,720,828)	(5,695,462)	(4,773,210)	(5,332,189)
Exploration Expense	(25,631)	(7,206)	(16,089)	(132,108)	(28,226)	(8,215)	(55,753)	(27,956)
General and administrative expenses <sup>1</sup>	(565,915)	(658,417)	(579,354)	(388,481)	(619,129)	(1,014,111)	(682,558)	(694,117)
Share-based payments	(22,113)	(22,452)	(88,210)	10,277	(241,224)	(50,465)	(61,691)	(136,233)
Other income (expenses)	(203,003)	(238,091)	(433,378)	53,407	(530,506)	361,715	(445,391)	(6,356,560)
Net loss	(330,307)	(79,182)	(330,701)	(895,809)	(2,151,795)	(164,329)	(1,239,290)	(8,199,060)
Basic and diluted loss per share	(0.001)	(0.000)	(0.004)	(0.004)	(0.011)	(0.001)	(0.004)	(0.049)
Total assets	72,910,660	58,057,094	58,541,466	53,795,324	53,966,477	54,549,332	52,757,376	51,861,083
Total liabilities	37,633,180	37,676,128	37,690,657	34,892,978	34,634,820	32,130,864	35,120,094	33,154,369
Shareholders' equity	35,277,480	20,380,966	20,850,809	18,902,346	19,331,657	22,418,468	17,637,282	18,706,714

	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
<b>Net loss</b>	<b>(330,307)</b>	<b>(79,182)</b>	<b>(330,701)</b>	<b>(895,809)</b>	<b>(2,151,795)</b>	<b>(164,329)</b>	<b>(1,239,290)</b>	<b>(8,199,060)</b>
Deferred income tax (recovery) expense	-	224,611	350,785	(42,207)	217,032	545,175	319,000	2,262,000
Finance cost	274,082	145,216	165,208	117,298	145,092	299,554	63,948	140,609
Amortization	240,916	213,667	218,158	534,998	1,515,658	1,262,699	1,154,386	602,744
<b>EBITDA<sup>2</sup></b>	<b>184,691</b>	<b>504,312</b>	<b>403,450</b>	<b>(285,720)</b>	<b>(274,012)</b>	<b>1,943,099</b>	<b>298,044</b>	<b>(5,193,707)</b>
Foreign exchange (gain) loss	(71,079)	(131,359)	(82,615)	(87,268)	168,382	(74,184)	62,443	(461,705)
Gain on lease written off	-	-	-	(41,230)	-	-	-	-
Gain on settlement of accounts payable balances	-	-	-	-	-	(1,132,260)	-	-
Share-based payments	22,113	22,452	88,210	(10,277)	241,224	50,465	61,691	136,233
Impairment of exploration and evaluation assets	-	-	-	-	-	-	-	4,415,637
<b>Adjusted EBITDA<sup>2</sup></b>	<b>135,725</b>	<b>395,405</b>	<b>409,045</b>	<b>(424,495)</b>	<b>135,594</b>	<b>787,120</b>	<b>422,178</b>	<b>(1,103,542)</b>
<b>Adjusted EBITDA per share</b>	<b>0.001</b>	<b>0.002</b>	<b>0.005</b>	<b>(0.002)</b>	<b>0.001</b>	<b>0.004</b>	<b>0.002</b>	<b>(0.007)</b>

<sup>1</sup> The General and Administrative expenses include consulting fees, directors' fees, investor relations, office and administration, professional fees, salary and benefits, transfer agent and regulatory fees.

<sup>2</sup> EBITDA and Adjusted EBITDA are non-GAAP performance measures with no standard definition under IFRS. Please see the section "Non-IFRS Performance Measures" for details.

**Net operating revenue increased by 2% in 2Q25**, rising to \$5.4M from \$5.3M in 1Q25, primarily due to higher metal prices, partially offset by an 11% decrease in volume sold. The net loss decreased by \$0.2M compared to 1Q25, primarily driven by higher net operating revenue, partially offset by higher cost of sales and income tax expense. Consequently, EBITDA improved by 25% compared to the previous quarter.

**Net operating revenue decreased by 10% in 1Q25**, falling to \$5.3M from \$5.8M in 4Q24, primarily due to lower volume sold and metal prices. The net loss decreased by \$0.6M compared to 4Q24, primarily driven by lower cost of sales (\$1.8M), partially offset by lower net operating revenue (\$0.6M). Consequently, EBITDA improved by 241% compared to the previous quarter.

**Net operating revenue increased by 17% in 4Q24**, rising to \$5.8M from \$5.0M in 3Q24, primarily due to higher production and higher metal prices. The net loss decreased by \$1.3M compared to 3Q24, driven by higher net operating revenue (+\$0.9M) and lower general and administrative expense (+\$0.2M) and lower share-based payments (+\$0.2M). Consequently, EBITDA remain steady at a negative of \$0.3M on the two quarters.

**Net operating revenue decreased by 20% in 3Q24**, falling to \$5.0M from \$6.2M in 2Q24, primarily due to lower volume sold, although this was partially offset by higher metal prices. The net loss decreased by \$2.0M compared to 3Q24, driven by lower net operating revenue (-\$1.3M), higher share-based payments (-\$0.2) and gain on settlement of accounts payable in 2Q24 (-\$1.1M), which was partially offset by lower general and administrative expenses (+\$0.4M). Consequently, EBITDA decreased by (\$2.2M) from negative \$1.9M in 2Q24 to negative \$0.3M in 3Q24.

**Net operating revenue increased by 31% in 2Q24**, rising to \$6.2M from \$4.8M in 1Q24, primarily due to higher volume sold and metal prices. The net loss decreased by \$1.0M compared to 2Q24, driven by higher net operating revenue (+\$1.5M), gain on settlement of accounts payable (+\$1.0M) in 2Q24, which was partially offset by higher cost of sales (-\$0.9M), higher general and administrative cost (-\$0.3M) and higher finance cost (-\$0.2M). Consequently, EBITDA remain steady at a negative of \$0.3M on the two quarters.

**Net operating revenue increased by 10% in 1Q24**, rising to \$4.3M from \$4.8M in 4Q23, primarily due to higher production and higher metal prices. The net loss decreased by \$6.1M compared to 4Q23, driven by higher net operating revenue (+\$0.4M), lower cost of sales (+\$0.6M), impairment of exploration and evaluation assets (+\$4.4M) in 4Q23, and lower deferred income tax expense (+\$2.0M). Consequently, EBITDA improves by 106% from negative \$5.2M in 4Q23 to positive \$0.3M in 1Q24.

**Net operating revenue increased by 108% in 4Q23**, rising to \$4.3M from \$2.1M in 3Q23, primarily due to higher volume. The net loss increased by \$6.1M compared to 3Q24, driven by impairment of exploration and evaluation assets (-\$4.4M) and increased in deferred tax expense (-\$2.5M). Consequently, EBITDA decline by 198% from negative \$1.7M in 3Q23 to \$5.2M in 4Q23.

## Change in Total Assets and Liabilities

	September 30, 2025	December 31, 2024	% Change
Cash	\$ 13,971,296	784,429	1681%
Current assets	23,127,221	7,618,107	204%
Total assets	72,910,660	53,795,324	36%
Current liabilities	24,186,712	21,585,390	-12%
Non-current liabilities	13,446,468	13,307,588	-1%
Total liabilities	37,633,180	34,892,978	-8%
Total shareholders' equity	35,277,480	18,902,346	87%

As at September 30, 2025, the Company's total assets were \$72.9M compared to \$53.8M as at December 31, 2024. Significant changes in assets include:

- Cash increased by \$13.2M, primarily due to net proceeds from private placements completed in March and September 2025, partially offset by investments in mineral properties and other property, plant, and equipment.
- Trade and Other Receivables increased by \$2.2M, mainly reflecting higher advances to suppliers, customer receivables, and \$410K in subscription receivables which were subsequently collected.
- Mineral properties increased by \$3.1M, related to development at the Tangana Mining Unit, while property and equipment increased by \$0.5M, primarily due to improvements at the Recuperada plant.

As at September 30, 2025, the Company's total liabilities were \$37.6M compared to \$34.9M as at December 31, 2024. Significant changes in liabilities include:

- Accounts payable and accrued liabilities increased by \$3.2M mainly due to an increase in trade payables to suppliers of \$0.5M and increase on accrued liabilities of \$2.7M.
- Debentures decreased by \$0.2M mainly due to settlements during the period of \$1.1M, partially offset by new loan withdrawal of \$0.9M.

As at September 30, 2025, the Company's shareholders' equity was \$35.3M compared to \$18.9M as at December 31, 2024. The increase is mainly attributable to the private placements on March 13, 2025, and September 29, 2025.

## OPERATING RESULTS

The following are operating metrics for the three and nine months ended September 30, 2025 and 2024.

	Unit	3Q25	3Q24	Change %	YTD 2025	YTD 2024	% Change
Ore mined	tonnes	28,525	42,849	-33.4%	101,819	121,466	-16.2%
Ore processed	tonnes	33,505	46,624	-28.1%	108,604	129,128	-15.9%
<u>Average head grades</u>							
Silver	g/t	87.6	69.7	25.6%	80.9	73.4	10.2%
Gold	g/t	0.7	0.5	34.0%	0.6	0.7	-11.0%
Zinc	%	1.4	1.9	-26.8%	2.0	2.0	1.2%
Lead	%	1.4	1.6	-12.0%	1.7	1.8	-2.1%
Average AgEq head grades <sup>1</sup>	g/t	211.0	220.0	-4.1%	231.8	255.0	-9.1%
Average AgEq head grades <sup>1</sup>	oz/t	6.8	7.1	-4.3%	7.5	8.2	-9.0%
<u>Average recoveries</u>							
Silver	%	84%	89%	-5.6%	86.9%	89.0%	-2.3%
Gold	%	50%	49%	1.1%	48.7%	59.0%	-17.5%
Zinc	%	76%	82%	-7.6%	81.6%	83.0%	-1.7%
Lead	%	82%	87%	-5.9%	83.3%	88.0%	-5.3%
<u>Metal processed</u>							
Silver	oz	94,395	104,539	-9.7%	282,555	304,774	-7.3%
Gold	oz	751	774	-3.0%	2,081	2,774	-25.0%
Zinc	lbs	1,021,443	1,946,273	-47.5%	4,895,766	5,756,321	-14.9%
Lead	lbs	1,046,635	1,657,416	-36.9%	4,146,999	5,035,112	-17.6%
AgEq processed <sup>1</sup>	oz	227,315	330,462	-31.2%	809,316	1,056,972	-23.4%
<u>Metal produced</u>							
Silver	oz	80,121	92,924	-13.8%	245,965	262,481	-6.3%
Gold	oz	398	378	5.3%	1,039	1,682	-38.2%
Zinc	lbs	776,331	1,601,126	-51.5%	4,051,107	4,814,179	-15.9%
Lead	lbs	860,934	1,439,842	-40.2%	3,464,296	4,430,716	-21.8%
AgEq produced <sup>1</sup>	oz	166,621	257,635	-35.3%	615,382	839,710	-26.7%
<u>Metal sold</u>							
Silver	oz	80,923	87,362	-7.4%	244,374	264,576	-7.6%
Gold	oz	237	394	-39.9%	869	1,562	-44.3%
Zinc	lbs	867,191	1,543,993	-43.8%	4,185,134	4,621,761	-9.4%
Lead	lbs	902,998	1,380,907	-34.6%	3,494,587	4,306,870	-18.9%
AgEq sold <sup>1</sup>	oz	149,999	230,424	-34.9%	570,755	756,720	-24.6%
<u>Average market prices <sup>2</sup></u>							
Silver	\$/oz	39.8	29.3	35.7%	35.0	26.4	32.9%
Gold	\$/oz	3,503	2,462	42.3%	3,181.1	2,221.0	43.2%
Zinc	\$/lbs	1.3	1.3	2.3%	1.2	1.2	2.0%
Lead	\$/lbs	0.9	0.9	-4.0%	0.9	1.0	-6.9%
Cash cost per AgEq ounce produced <sup>1 2</sup>	\$/oz	28.9	21.5	-34.6%	23.9	18.4	-29.7%
AISC per AgEq ounce produced <sup>1 2</sup>	\$/oz	36.8	26.2	-40.5%	30.7	23.0	-33.6%
Cash costs per Tonnage processed	\$/t	144.0	118.6	-21.4%	135.2	119.7	-13.0%
Sustaining costs per Tonnage processed	\$/t	183.1	145.0	-26.2%	174.1	149.8	-16.2%

<sup>1</sup>AgEq ounces processed and produced were calculated based on all metals processed and produced using the average market 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.

<sup>2</sup> 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.

## 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 year.

Average realized metal prices represent the sale price of the metal and corresponds to the average sale prices for each metal during the period in question, which may include adjustments from past periods when final contractual price is determined on an M+1 basis.

		3Q25	3Q24	% Change	YTD 2025	YTD 2024	% Change
<b>Silver</b>							
Operating revenue (gross)	\$	2,928,100	2,312,304	26.6%	7,639,724	6,663,940	14.6%
Metal Payable	oz	73,305	77,984	-6.0%	218,161	236,824	-7.9%
Average realized price	\$/oz	39.9	29.7	34.7%	35.0	28.1	24.5%
<b>Gold</b>							
Operating revenue (gross)	\$	815,177	836,986	-2.6%	2,440,769	3,275,081	-25.5%
Metal Payable	oz	207	344	-39.8%	740	1,413	-47.6%
Average realized price	\$/oz	3,938.1	2,433.1	61.9%	3,298.3	2,317.8	42.3%
<b>Zinc</b>							
Operating revenue (gross)	\$	788,536	1,450,758	-45.6%	4,054,614	4,446,904	-8.8%
Metal Payable	lbs	717,889	1,285,361	-44.1%	3,489,620	3,876,655	-10.0%
Average realized price	\$/lbs	1.1	1.1	-2.7%	1.2	1.1	1.3%
<b>Lead</b>							
Operating revenue (gross)	\$	946,193	1,250,961	-24.4%	3,315,397	4,251,386	-22.0%
Metal Payable*	lbs	1,069,052	1,370,470	-22.0%	3,751,968	4,467,432	-16.0%
Average realized price	\$/lbs	0.9	0.9	-3.0%	0.9	1.0	-7.1%

\*PbEq (Combined Pb & Cu)

The following table reconciles cash cost, cash cost per AgEq ounce produced, AISC, and AISC per AgEq ounce produced to cost of sales, the most directly comparable IFRS measure:

		3Q25	3Q24	% Change	YTD 2025	YTD 2024	% Change
Tonnage (processed)		33,505	46,624	-28.1%	108,604	129,128	-15.9%
Operating revenue (gross)	\$	5,478,006	5,851,009	-6.4%	17,450,503	18,637,311	-6.4%
Operating revenue (net)		4,955,703	4,988,118	-0.6%	15,605,787	16,009,640	-2.5%
<b>Cost of sales</b>	\$	<b>4,469,348</b>	<b>5,720,829</b>	<b>21.9%</b>	<b>13,486,118</b>	<b>16,189,501</b>	<b>16.7%</b>
Changes in concentrate inventory		72,782	239,059	69.6%	27,121	346,176	92.2%
Royalties		(126,515)	(127,574)	0.8%	(382,418)	(421,514)	9.3%
Transportation and other selling costs		(88,479)	(114,499)	22.7%	(342,190)	(326,281)	-4.9%
Amortization		(240,916)	(1,291,707)	81.3%	(672,741)	(3,708,792)	81.9%
<b>Total cash production costs</b>	\$	<b>4,086,219</b>	<b>4,426,108</b>	<b>7.7%</b>	<b>12,115,890</b>	<b>12,079,090</b>	<b>-0.3%</b>
Royalties		126,515	127,574	0.8%	382,418	421,514	9.3%
Transportation and other selling costs		88,479	114,499	22.7%	342,190	326,281	-4.9%
Treatment and refining charges and penalties		522,303	862,890	39.5%	1,844,716	2,627,671	29.8%
<b>Total cash costs (A)</b>	\$	<b>4,823,516</b>	<b>5,531,071</b>	<b>12.8%</b>	<b>14,685,214</b>	<b>15,454,556</b>	<b>5.0%</b>
General and administrative		385,819	195,859	-97.0%	1,184,682	1,037,565	-14.2%
Operating lease payments		5,436	19,501	72.1%	18,336	221,185	91.7%
Accretion and Amortization of Reclamation Cost		12,889	20,601	37.4%	41,996	61,803	32.0%
Sustaining Capital Expenditure		907,536	995,401	8.8%	2,973,182	2,565,021	-15.9%
<b>Sustaining costs (B)</b>	\$	<b>1,311,680</b>	<b>1,231,362</b>	<b>-6.5%</b>	<b>4,218,196</b>	<b>3,885,574</b>	<b>-8.6%</b>
<b>All-In-Sustaining costs (A+B)</b>	\$	<b>6,135,196</b>	<b>6,762,433</b>	<b>9.3%</b>	<b>18,903,410</b>	<b>19,340,130</b>	<b>2.3%</b>

Net operating revenues for the most recent quarter end were steady at \$4.96M vs. \$4.99M in 3Q24, as higher realized metal prices were offset by lower volumes sold. For the nine months ended September 30, 2025, net operating revenue declined less than 3%, from \$16.0M in 2024 to \$15.6M, mainly due to lower volume sold.

Transportation costs decreased from \$114K in 3Q24 to \$88K in 3Q25 due to lower shipments of Zinc concentrate despite an increase in fees of \$0.05/T. For the nine-month period, transportation costs increased by 5% from \$326K in 2024 to \$342K in 2025.

Sustaining capital expenditures decreased by 9% from \$1.0M in 3Q24 to \$0.9M in 3Q25 and increased by 16% on a year-to-date basis, from \$2.6M to \$3.0M, driven by increased mine development activities during the current period, focused on targeting higher grade areas in the mine.

### Cash Cost and AISC per Silver Equivalent Ounce

The following table shows the calculation of the cash costs and AISC per AgEq ounces produced and per metric tonne processed:

	3Q25	3Q24	% Change	YTD 2025	YTD 2024	% Change
<b>AgEq ounces produced</b>	<b>166,621</b>	<b>257,635</b>	<b>-35.3%</b>	<b>615,382</b>	<b>839,710</b>	<b>-26.7%</b>
<b>Tonnage processed</b>	<b>33,505</b>	<b>46,624</b>	<b>-28.1%</b>	<b>108,604</b>	<b>129,128</b>	<b>-15.9%</b>
<b>Totals:</b>						
Cash costs	\$ 4,823,516	\$ 5,531,071	12.8%	\$ 14,685,214	\$ 15,454,556	5.0%
Sustaining costs	1,311,680	1,231,362	-6.5%	4,218,196	3,885,574	-8.6%
<b>All-In-Sustaining costs</b>	<b>\$ 6,135,196</b>	<b>\$ 6,762,433</b>	<b>9.3%</b>	<b>\$ 18,903,410</b>	<b>\$ 19,340,130</b>	<b>2.3%</b>
<b>Per AgEq ounces produced:</b>						
Cash costs	\$ 28.9	\$ 21.5	-34.8%	\$ 23.9	\$ 18.4	-29.7%
Sustaining costs	7.9	4.8	-64.7%	6.9	4.6	-48.1%
<b>All-In-Sustaining costs</b>	<b>\$ 36.8</b>	<b>\$ 26.2</b>	<b>-40.3%</b>	<b>\$ 30.7</b>	<b>\$ 23.0</b>	<b>-33.4%</b>
<b>Per Tonnage processed:</b>						
Cash costs	\$ 144.0	118.6	-21.4%	\$ 135.2	\$ 119.7	-13.0%
Sustaining costs	39.1	26.4	-48.2%	38.8	30.1	-29.1%
<b>All-In-Sustaining costs</b>	<b>\$ 183.1</b>	<b>\$ 145.0</b>	<b>-26.2%</b>	<b>\$ 174.1</b>	<b>\$ 149.8</b>	<b>-16.2%</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 period was recalculated based on the revised methodology. AISC for the nine months ended September 30, 2025, was \$30.7 per AgEq ounce, representing a 33% increase compared to \$23.0 for the same period in 2024, and a 40% increase from \$26.2 in 3Q24 to \$36.8 in 3Q25.

Additionally, AISC per tonne processed increased by 16% when comparing the same period in 2024, rising from \$149.8 for the nine months ended September 30, 2024, to \$174.1 in 2025. This measure increased by 26%, from \$145.0 in 3Q24 to \$183.1 in 3Q25.

Cash costs decreased by \$0.8M (5%) for the nine months ended September 30, 2025, compared to the same period in 2024, despite a 16% reduction in tonnes processed. This resulted in a 13% increase in cash cost per tonne, reflecting lower operating leverage.

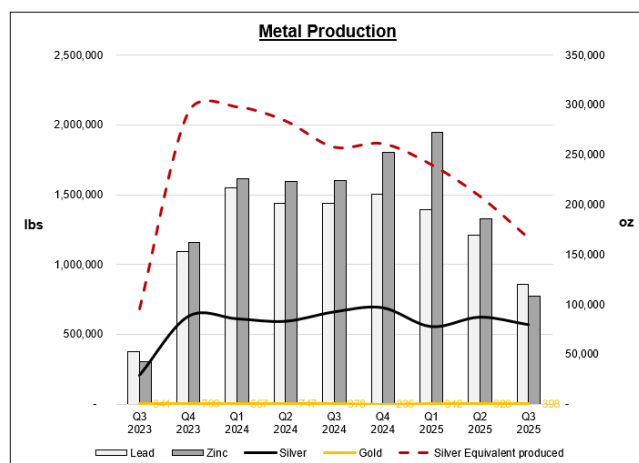
The capital expenditure deployed in the development of the Tangana Mining Unit during the period was the main cost contributor to AISC. Investment in sustainable CAPEX enables the Company to access new production fronts and transition to higher head-grade areas.

### Cash Cost per Tonne Processed

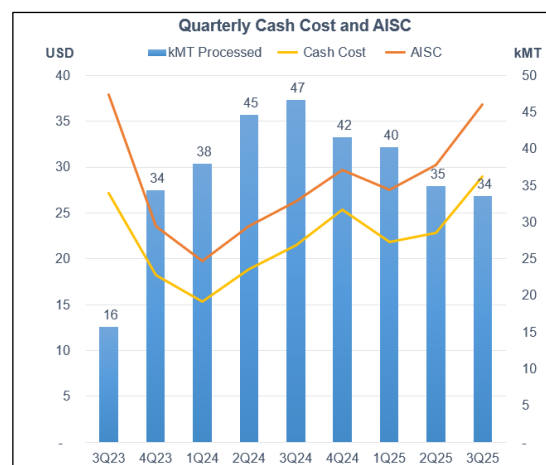
	3Q25	3Q24	% Change	YTD 2025	YTD 2024	% Change
<b>Cost of Sales</b>	<b>\$ 4,469,348</b>	<b>\$ 5,720,829</b>	<b>21.9%</b>	<b>\$ 13,486,118</b>	<b>16,189,501</b>	<b>16.7%</b>
<b>Adjustments - increase/(decrease):</b>						
Amortization	(240,916)	(1,291,707)	81.3%	(672,741)	(3,708,792)	81.9%
Changes in inventories	72,782	239,059	69.6%	27,121	346,176	92.2%
<b>Production cash costs (excluding inventory adjustments)</b>	<b>\$ 4,301,214</b>	<b>\$ 4,668,181</b>	<b>7.9%</b>	<b>\$ 12,840,498</b>	<b>12,826,885</b>	<b>-0.1%</b>
Tonnes processed	33,505	46,624	-28.1%	108,604	129,128	-15.9%
<b>Production cash cost per tonne processed</b>	<b>\$/t 128</b>	<b>\$/t 100</b>	<b>-28.2%</b>	<b>\$/t 118</b>	<b>\$/t 99</b>	<b>-19.0%</b>

Production cash cost per tonne increased by 28% in 3Q25 compared to 3Q24, primarily due to a 28% decrease in tonnes processed, while total production cash costs declined slightly by 8%. On a year-to-date basis, total production costs remained relatively stable; however, a 16% reduction in tonnes processed resulted in a 19% increase in cash cost per tonne.

### Silver X Mining Corp. Quarterly Metal Production & Silver Equivalent 3Q23 through 2Q25



### Silver X Mining Corp. Cash Cost and AISC per AgEq Ounce 3Q23 through 3Q25



## LIQUIDITY AND CAPITAL RESOURCES

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Net cash provided by operating activities	1,220,070	1,126,290
Net cash provided by financing activities	16,789,504	3,502,255
Net cash used in investing activities	(4,336,033)	(4,575,138)
Net change	13,186,867	(294,418)
<b>Cash, end of period</b>	<b>\$ 13,971,296</b>	<b>\$ 190,484</b>

Cash provided by operating activities for nine months ended September 30, 2025, was \$1.2M compared to \$1.1M used for the nine months ended September 30, 2024.

Cash provided by financing activities for the nine months ended September 30, 2025, was \$16.8M, compared to \$3.5M in the same period of 2024. The increase was primarily due to two private placements completed in 2025, including net proceeds of \$14.5M from the September placement, compared to a single private placement of \$3.5M in 2024.

Cash used in investing activities for the nine months ended September 30, 2025, remained relatively consistent compared to the same period in 2024, as the Company continued to invest in the development of the Tangana Mining Unit and improvements to the processing plant. During the current period, the Company invested \$3.3M in mineral properties and \$1.0M in property, plant, and equipment.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to advance its mineral property and pursue growth opportunities. The Company defines its capital as shareholders' equity. The Company manages its capital structure and adjusts it to effectively support the production, exploration, and acquisition of mineral properties.

The Nueva Recuperada Property in the early stages of production. As such, the Company is dependent on external financing to fund its activities. In order to pay for limited property care and maintenance and general administrative costs, the Company will spend its existing capital resources. The Company will continue to assess new properties

and seek to acquire an interest in additional properties if it feels there is sufficient geological or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company monitors its cash, investments, common shares, and stock options as capital. There have been no changes to the Company's approach to capital management during the nine months ended September 30, 2025. The Company's investment policy is to hold cash in interest-bearing bank accounts or highly liquid short-term interest-bearing investments with maturities of one year or less and which can be liquidated at any time without penalties. The Company is not subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products.

The Company actively monitors its trade payables and engages in discussions with third-party service and goods providers to explore repayment options for balances that are, or may become, overdue. This allows the Company to effectively allocate its available capital resources and maintain the continuity of its operations.

As at September 30, 2025, the Company's working capital deficit was \$1.0M, significantly lower compared to \$14M as at December 31, 2024. While current cash resources provide flexibility in the near term, additional funding may be required to address these obligations and support ongoing operations. Actual funding needs will depend on factors such as the timing of payments, progress of business activities, and prevailing economic conditions.

## RELATED-PARTY TRANSACTIONS

The Company's related-party transactions during the six months ended June 30, 2025, consist of directors, officers, and the following companies with common directors:

Related party	Nature of transactions
Mysterybelle Ltd (Director)	Director fees
Altitude Exploraciones (Director, Officer)	Exploration and evaluation expenses
Vihren Management LTD. (Former Officer)	Compensation expense
Freddy Mayor (Former Officer)	Compensation expense
Catapult Consulting Corp (Former Officer)	Compensation expense and professional fees
Serebro Corp. (Director, Officer)	Compensation expense
Darryl Cardey (Officer)	Director fees
David Gleit (Officer)	Compensation expense

As at September 30, 2025, the Company had \$9,549 outstanding in accounts payables and accrued liabilities (December 31, 2024 - \$40,470) and \$124,905 outstanding in supplier advances (December 31, 2024 - \$93,499) associated with related parties.

### Key Management Compensation

Key management personnel are persons responsible for planning, directing, and controlling the activities of the Company, and include certain directors and officers. Key management compensation, including amounts discussed above, is comprised of:

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Compensation expense	\$ 103,679	\$ 124,845	\$ 306,591	\$ 402,154
Consulting fees (recovery)	-	(54,073)	-	18,377
Directors' fees	23,241	30,345	68,865	76,028
Share based payment	21,590	239,423	66,268	351,579
	<b>\$ 148,510</b>	<b>\$ 340,540</b>	<b>\$ 441,724</b>	<b>\$ 848,138</b>

## SHAREHOLDERS' EQUITY

The authorized capital stock consists of an unlimited number of common shares without par value. As of September 30, 2025, the company had 270,458,839 outstanding common shares, 57,355,203 outstanding warrants, 8,550,000 share options, and 450,000 RSUs. As of the report date, common shares increased by 3,965,000 (1%) to 274,126,506, while warrants decreased by 3,965,000 (7%) to 53,390,203; share options decreased by 2,200,000 (26%) to 6,350,000, and RSUs were unchanged.

*During the nine months ended September 30, 2025*

- a) On February 19, 2025, the Company, in relation to the loan facility agreement, issue a loan bonus of 1,500,000 common share purchase warrants to an affiliate of Trafigura, Urion Holdings (Malta) Limited. The Warrants are subject to a holding period, under Canadian securities laws, expiring four months and one day from the date of issuance, exercisable for an equivalent number of common shares for a period of 25 months at a 25% premium to the 20-day VWAP of Silver X's shares on the TSX.V as of the day before announcing the signing date. The fair value of the warrants issued was \$64,718 (C\$93,000) which was expensed as part of share-based compensation.
- b) On March 13, 2025, the Company closed a private placement offering with the placement of 20,588,235 units (the "Units") at a price of C\$0.17 per Unit for gross proceeds of \$2,429,040 (C\$3,500,000). Each Unit consists of one common share and one share purchase warrant entitling the holder to purchase one share of the Company at a price of C\$0.25 per share for a period of 36 months from the date of closing of the Private Placement. The Company paid its broker a commission of \$145,034 (C\$208,980), and other legal fees and disbursements of \$72,352 (C\$104,252). Furthermore, the Company issued 1,229,294 broker warrants (the "Broker Warrants"). Each Broker Warrant shall be exercisable for one Common Share at a price of C\$0.17 per Common Share at any time on or before March 13, 2028.
- c) On March 31, 2025, the Company granted 450,000 restricted share units with a term of 1 year and 700,000 stock options to directors and officers of the Company, in accordance with the Company's omnibus incentive plan dated August 9, 2024. Each stock option will have an exercise price of C\$0.17 and will have a term of 5 years.
- d) On September 29, 2025, the Company closed a private placement offering of 43,000,000 units at a price of C\$0.50 per unit for gross proceeds of \$15,444,291 (C\$21,500,000). Each unit consists of one common share and one warrant entitling the holder to purchase one share of the common stock of the Company at a price of C\$0.70 per share for a period of 36 months from the date of closing of the private placement. Of the proceeds from the private placement, \$382,875 (C\$533,000) related to 1,066,000 units issued was received subsequent to September 30, 2025.

The Company paid commissions and related legal fees totaling \$953,475 (C\$1,327,333). In addition, the Company issued 2,516,040 broker warrants. Each broker warrant is exercisable for one common share at a price of C\$0.50 per share at any time on or before September 29, 2028.

- e) The Company issued 4,183,595 common shares upon the exercise of 4,183,595 share purchase warrants for proceeds of 4685,117 (C\$947,074). As a result, \$178,420 previously recorded in reserves was reclassified to share capital. Of the proceeds from the warrant exercises, \$26,938 (C\$37,500) related to 150,000 warrants with an exercise price of C\$0.25, expiring March 13, 2028, was received subsequent to September 30, 2025.
- f) The Company issued 800,000 common shares upon the exercise of 800,000 options for proceeds of \$148,920 (C\$206,000). As a result, \$121,192 previously recorded in reserves was reclassified to share capital

During the year ended December 31, 2024

- a) On December 2, 2024, 175,000 common shares were issued in relation to the vesting of RSUs.
- b) On October 24, 2024, 25,000 common shares were issued in relation to the exercise of options with an exercise price of C\$0.25 for total proceeds of \$4,491.
- c) On October 30, 2024, 66,500 common shares were issued in relation to the exercise of warrants with an exercise price of C\$0.30 for total proceeds of \$14,336.
- d) On August 5, 2024, Sebastian Wahl resigned as Vice President, Corporate Development of the Company. On September 23, 2024, Mr. Wahl resigned as a director of the Company.

On August 20, 2024, the Company issued 1,261,956 common shares of the Company at a price of C\$0.23 per share to Mr. Wahl resulting in a total issuance value of \$213,355. In addition, the Company also paid C\$32,500 as part of its full and final settlement with Mr. Wahl. The Company incurred share issuance costs amounting to \$1,802.

- e) On April 4, 2024, the Company closed the first tranche of a non-brokered private placement offering (the "Private Placement") with the placement of 6,156,199 units (the "Units") at a price of C\$0.18 per Unit for gross proceeds of \$808,750 (C\$1,108,116). On April 12, 2024, the Company closed the second and final tranche of the Private Placement with the placement of 21,621,577 units at a price of C\$0.18 per Unit for gross proceeds of \$2,840,462 (C\$3,891,884). In total, the Company placed 27,777,776 units for aggregate proceeds of \$3,562,255, net of \$86,956 share issuance cost.

Each Unit consists of one common share (a "Share") and one half of one share purchase warrant (a "Warrant") with each whole Warrant entitling the holder to purchase one share of the Company at a price of C\$0.30 per share for a period of 36 months from the date of closing of the Private Placement (the "Closing Date").

The Company paid fees to eligible finders consisting of (i) \$51,605 (C\$70,111) in cash and (ii) 382,843 finder's warrants (the "Finder's Warrants") exercisable into one share at a price of C\$0.30. The Finder's Warrants are exercisable for a period of 36 months from the Closing Date.

- f) On April 12, 2024, the Company settled \$2,181,458 of accounts payable balance through the issuance of 6,000,000 common shares valued at the current market price of C\$0.24 per share. The settlement of accounts payable balance resulted in a gain of \$1,132,260. The Company incurred \$11,018 of share issuance costs on the settlement.

As of September 30, 2025, options entitling the holders to acquire common shares are as follows:

Expiry date	Number of options	Number of vested options	Weighted average remaining life in years	Weighted average exercise price
October 23, 2025	2,075,000	2,075,000	0.06	C\$ 0.60
November 2, 2025	125,000	125,000	0.09	C\$ 0.70
June 21, 2026	2,000,000	2,000,000	0.72	C\$ 0.60
August 23, 2026	850,000	850,000	0.90	C\$ 0.60
November 30, 2026	250,000	250,000	1.17	C\$ 0.27
August 9, 2027	800,000	800,000	1.86	C\$ 0.25
November 4, 2027	350,000	350,000	2.10	C\$ 0.23
November 30, 2028	1,400,000	1,400,000	3.17	C\$ 0.27
March 31, 2030	700,000	525,000	4.50	C\$ 0.17
	<b>8,550,000</b>	<b>8,375,000</b>	<b>1.46</b>	<b>C\$ 0.45</b>

As of September 30, 2025, warrants entitling the holders to acquire common shares are as follows:

<b>Expiry date</b>	<b>Number of warrants</b>	<b>Weighted average remaining life in years</b>	<b>Weighted average exercise price</b>
January 19, 2027	1,500,000	1.30	C\$0.25
April 4, 2027	3,059,521	1.51	C\$0.30
April 12, 2027	10,967,407	1.53	C\$0.30
March 13, 2028	17,812,235	2.45	C\$0.25
September 29, 2028	21,500,000	3.00	C\$0.70
September 29, 2028	2,516,040	3.00	C\$0.50
	<b>57,355,203</b>	<b>2.43</b>	<b>C\$0.44</b>

As of September 30, 2025, the Company has 450,000 outstanding RSUs.

## **SUBSEQUENT EVENTS**

Subsequent to September 30, 2025, the Company issued 3,965,000 common shares upon the exercise of warrants at a weighted average exercise price of C\$0.25, for total proceeds of C\$1,003,250.

Subsequent to September 30, 2025, 2,075,000 options with an exercise price of C\$0.60 expired unexercised and 125,000 options with an exercise price of C\$0.70 expired unexercised.

## **NUEVA RECUPERADA PROPERTY, PERU**

### **Overview**

The Nueva Recuperada Property (the “Project”) lies in the heart of Peru’s premier silver-gold-lead-zinc belt. This large geological system encompasses hundreds of epithermal intermediate sulfidation veins containing medium to high-grade of silver rich polymetallic mineralization, in more than 500 km of outcrop veins. The Project was assembled through acquisitions from major silver producers such as Compañía de Minas Buenaventura SAA, Pan American Silver Corporation, Barrick Gold Corporation and Peruvian Metals Corporation, among other companies. The project includes: (i) the Tangana Mining Unit (“Tangana” or “TMU”), a precious- and base-metal operation located in the northern portion of the Project, comprised of more than 100 veins spanning an area of more than 6,500 hectares, and (ii) the Plata Mining Area (“PMU”), an advanced project formerly referred to as Esperanza. The Plata Mining Unit is a grouping of historic silver-polymetallic veins, with significant exploration upside in the southern portion of the Project, comprised of more than 200 veins often with intense anatomizing, spanning an area of more than 7,000 hectares: (iii) and the Red Silver Mining Unit (RMU), a high-grade silver target in exploration with some historic production.

As of May 31, 2025, the Nueva Recuperada Project had a combined Measured and Indicated Mineral Resources of 3.8 million tonnes with grades of 110.4 g/t Ag, 0.46 g/t Au, 2.35% Pb and 2.97% Zn, and an estimated 15.1 million tonnes of Inferred Resources at grades of 140.3 g/t Ag, 0.27 g/t Au, 1.49% Pb, 1.72% Zn and includes a 720 tonnes per day (“TPD”), fully permitted, fully operational processing facility that began processing ore in 2019. These resources are published in our 2025 Preliminary Economic Analysis.

## **Preliminary Economic Assessment 2025**

On September 4, 2025, the Company announced the results of a new Preliminary Economic Assessment (“PEA”), which significantly enhances the long-term development outlook of the Nueva Recuperada district. On October 17, 2025, the PEA was filed on SEDAR+. The updated study contemplates a combined mining and processing capacity of up to 3,000 tpd, supported by the simultaneous operation of the Tangana and Plata mining units. At this expanded scale, the PEA outlines a 14-year Life of Mine (LOM), with average annual production exceeding 6.2 million silver-equivalent ounces, placing Nueva Recuperada among the most robust emerging silver projects in Latin America. The economic results are strong, with an after-tax NPV of \$440 million (5% discount rate), LOM cash costs of \$11.8/oz AgEq, and AISC of \$15.8/oz AgEq, together demonstrating the potential to transform Silver X into a mid-tier silver producer.

The PEA validates the Company’s dual-plant strategy, proposing a new processing facility dedicated to Tangana and expanding the existing facility to process ore from Plata and other targets. This configuration is designed to unlock district-scale efficiencies, enhance ore selectivity, and maximize production flexibility across both units. Importantly, the results support sustained long-term development supported by expanding resources in both mining areas, with cumulative after-tax cash flows estimated at 606 million over 14 years (base case), and an after-tax payback period of three years.

The results of the PEA also reinforce the importance of ongoing resource expansion, particularly at Plata, where updated drilling and geological interpretation have significantly improved the exploration potential. In alignment with the study’s conclusions, the Company intends to advance engineering, mine planning, and district integration workstreams that will support future production expansion scenarios and the transition toward the 3,000-tpd district vision.

On April 9, 2025, the Company announced the filing of its independent technical report (the “Report”) prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). This report substantiates the announcement on February 26, 2025, of the significant increases in both measured and indicated resources, as well as substantial growth in inferred resources, for the Nueva Recuperada Project particularly at the Plata Mining Unit (PMU).

## **2025–2026 Strategic Development and 40,000-Meter Drill Program**

On October 22, 2025, the Company announced the launch of a 40,000-meter diamond drill program, the largest in Company history, supported by proceeds from the recently completed Bought Deal financing. The program is designed to expand and upgrade resources across the Nueva Recuperada district, improve grade continuity, and accelerate development at TMU, PMU, and high-grade satellite targets including Red Silver and Tangana West, where grades of 15–20 oz/t Ag were identified. In parallel, the Company is executing operational initiatives targeting a production increase to 1,000 TPD by 2Q26, alongside its “Plan 100” cost-optimization program, which aims to achieve a combined operating and sustaining cost of \$100 per tonne. These initiatives collectively support the Company’s medium-term objective scale production towards the +6M AgEq oz per year projected in the 2025 PEA.

## **Tangana Mining Unit (TMU) – Silver, Gold, Lead & Zinc**

Silver X started the development of the Tangana Mining Unit in late 2021 and is targeting an extraction rate of over 600 TPD of high-grade mineralization from multiple mining faces. There are, dozens of veins in this mining unit.

The Tangana vein system is extensive, hosting an estimated Measured and Indicated Resource of 2.5 million tonnes grading 88.6 g/t Ag, 0.64 g/t Au, 2.77% Pb and 2.77% Zn, and an Inferred Resource of 1.6 million tonnes grading 93.0 g/t Ag, 0.52 g/t Au, 1.92% Pb and 1.88%.

Polymetallic vein resources at the Tangana Mining Unit are hosted in both igneous-volcanic and sedimentary rocks. The Tangana mine and its veins are in a large zone of andesitic volcanics and domes that hosts the majority of the Tangana mining unit's identified resources (1+ meter average width veins). The Tangana vein mineralization is of epithermal character grading into mesothermal at depth, of low to intermediate sulphidation mineralizing events. Native gold mineralization is encountered throughout the Tangana vein mineralization. Upgrades to the Nueva Recuperada plant to enhance gold recoveries were completed. During 2Q24, Silver X began mining operations at Morlupo and plans to recuperate the Blenda Rubia (BR) satellite mine. Both structures are hosting high-grade mineralization.

A gold and silver-rich corridor within the Tangana system was identified crossing the various veins, as published in various news releases, copies of which are available on SEDAR at [www.sedar.ca](http://www.sedar.ca).

The San Antonio vein in the southeastern half of Tangana is primarily hosted in carbonate formations and is of moderate to thick widths (ranging from 2 to 10 meters and a 4-meter average width) of mineralized vein breccia with minor carbonate replacement. This mineralization has been mined since 2019. To the northwest, the San Antonio vein is hosted by andesitic volcanics and domes and has an average width on surface of 1.4 meters.

The Positivas vein system is an area of 2.5 kilometres long by 200 metres wide of several tensional veins in a dilutional wrench zone, comprising epithermal veins in volcanic and sedimentary rocks ranging from 0.3 to 3 metres wide and currently being developed by two small contactors, with the production processed at the Company's mill.

The Tangana area encompasses several areas of well-known mineralization that the Company intends to bring together as a high-growth mining unit.

## **Plata Mining Area (PMU) – Silver, Lead & Zinc**

The Plata Mining Area (formerly Esperanza) was the last historical operation to close when the Project was under Buenaventura's management and hosts an estimated 990,000 tonne Indicated Resource grading 183.8 g/t Ag, 2.36% Pb and 4.11% Zn, and a 5,552,000 tonne Inferred Resource grading 117.9 g/t Ag, 1.53% Pb and 2.52% Zn. There is an abundance of mineralized veins in this mining unit and geological evidence for both intermediate and high-sulphidation alteration and mineralization. Historical drilling and recent surface mapping provide convincing evidence for significant exploration upside.

Plata is the development priority for the Company as it contains high-grade polymetallic mineralization as demonstrated in the NI 43-101 Technical Report Resource Assessment issued on February 15, 2025 and the PEA published on October 17, 2025.

## **Red Silver – Silver Project**

Red Silver is a high-grade silver resource and will be subject to exploration activities in 2026. The deposit hosts a 177,320 tonne Measured and Indicated resource grading 209.0 g/T, 2.56% Pb, 3.32% Zn, and 2,361,125 tonnes of inferred resource grading 423.3 g/T Ag, 0.80% Pb and 1.09% Zn. The Company conducted a bulk sampling programme in 2021 and plans to drill this silver-rich epithermal vein system as part of its 40,000m drill program.

## **Environmental and Social Impact Assessment Update**

Silver X is in the process of updating the Environmental and Social Impact Assessment (“ESIA”) for its Nueva Recuperada Property, which is necessary for the expansion of operations. Nueva Recuperada is currently permitted to operate at up to 720 TPD and seeks to expand its permitted capacity to 3,000 TPD from two separate processing plants each with a capacity of 1,500 TPD. This includes the possibility of building a new 1,500 TPD processing plant at Tangana and expanding Nueva Recuperada’s existing processing plant from the current 720 TPD to 1,500 TPD.

The ESIA is a key component of a comprehensive environmental and social permitting process for the Nueva Recuperada Property. The current ESIA in process covers a total study area of 4,900 hectares, including associated mining infrastructure and the existing tailings facility. Key components of the updated ESIA include a further expansion of production capacity at the Company’s mineral processing plant and a new 8,000,000 m<sup>3</sup> capacity tailings storage facility.

Additionally, in May 2024 the company signed a 15-year social contract with the community of Carhuapata in Huancavelica, Peru. This new social contract gives Silver X access to the entire Plata Mining Area. This follows the 12-year agreement signed with the community of Huachocolpa in November 2023, so that the entirety of the Company’s tenements is now covered by agreements with local communities, an important part of the ESIA.

## **Company Gold Projects in Peru**

The district of Nueva Recuperada is host to a number of gold opportunities as gold mineralization seems to appear on a strike along the Chonta fault. The two main gold projects are Carboncuyoc and Ccasahuasi. Carboncuyoc is an epithermal gold anomaly, adjacent to the Plata mining area, which could be host for a disseminated gold deposit.

Ccasahuasi is a gold-polymetallic project adjacent to Tangana with the potential to become a near-production gold target if initial findings are confirmed through drilling and development. Ccasahuasi is comprised of the Ichupata 14 and the Lily 19 claims. In 2021, the Company entered into an earn-in agreement with Barrick Gold Corp. (“Barrick”) to acquire the Lily 19 claims.

Under the terms of the earn-in agreement, to acquire a 100% interest in the Lily 19 claims, Silver X must:

- Complete at least 3,000 metres of diamond drilling in the concession
- Map and sample the surface of the concession
- Maintain the claims in good standing
- Make a one-time payment of USD\$25,000 (paid)

The above must be achieved within four (4) years of the date of signing, or two (2) years from receiving a drilling permit for the property. Furthermore, Barrick will retain a 2% NSR, of which 1% can be bought back for USD\$2,000,000.

The Company intends to perform drilling to expand known mineralization at depth and to evaluate additional zones of mineralization, together with a surface sampling campaign that will step out from the west to assess the precious metal potential on the advanced argillic altered subvolcanic rocks.

In June 2024, the Company decided not to renew the option on the Coriorcco and Las Antas project, after deciding to concentrate on more prospective exploration projects. The Project was fully impaired on December 31, 2023.

## **NON-IFRS PERFORMANCE MEASURES**

We have included certain non-IFRS financial measures and ratios in this MD&A, as discussed below. We believe 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.

### **EBITDA and Adjusted EBITDA**

“EBITDA” is comprised as income (loss) less interest, income tax and depreciation and amortization. Management believes that EBITDA is a useful indicator for investors, and is used by management, in evaluating the operating performance of the Company. See “Reconciliation of Net (Loss) / Income to Adjusted EBITDA” for a quantitative reconciliation of EBITDA to the most directly comparable financial measure.

“Adjusted EBITDA” is comprised as income (loss) less interest, income tax, depreciation, amortization, share-based compensation, and foreign exchange gain (loss). Management believes that Adjusted EBITDA is a useful indicator for investors, and is used by management, in evaluating the operating performance of the Company. See “Reconciliation of Net (Loss) / Income to Adjusted EBITDA” for a quantitative reconciliation of Adjusted EBITDA to the most directly comparable financial measure.

### **Cash Costs and All-In Sustaining Cost (“AISC”)**

The Company uses cash costs, cash costs per AgEq ounce produced, AISC, and AISC per AgEq ounce produced to manage and 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. 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 are 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 ore and concentrate inventories, changes in depreciation and amortization, less transportation and other selling costs and royalties. Cash costs per AgEq ounce 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 based on 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.

### **Production Cost Per Tonne Processed**

Production cost per tonne processed is a non-IFRS measure and is calculated as the total production costs divided by the tonnes 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 year but produced in a previous year or (ii) produced but not sold in the current year. 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.

## **RISKS AND UNCERTAINTIES**

### **Foreign Currency Risk**

The Company operates mainly in Canada and Peru and is therefore exposed to financial risk related to the fluctuation of foreign exchange rates. The Company funds cash calls to its subsidiary companies outside of Canada in Canadian or US dollars, and a portion of its expenditures are incurred in local currencies. The risk is that a significant change in the exchange rate of the Canadian dollar relative to the US dollar and the Peruvian sol could have an adverse effect on the Company's results of operations, financial position, or cash flows. The Company has not hedged its exposure to currency fluctuations. The Company is exposed to currency risk through assets and liabilities denominated in these foreign currencies. As at September 30, 2025, a 10% depreciation of the Canadian Dollar relative to the US Dollars would have decreased net financial asset by approximately \$1,350,000 (December 31, 2024 - \$32,000). A 10% appreciation of the Canadian Dollar relative to the US Dollar would have had the equal but opposite effect. As at September 30, 2025, a 10% depreciation of the Peruvian SOL relative to the US Dollars would have decreased net financial liabilities by approximately \$845,000 (December 31, 2024 - \$625,000). A 10% appreciation of the Peruvian SOL relative to the US Dollar would have had the equal but opposite effect.

### **Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

### **Interest Rate Risk**

Interest rate risk consists of two components:

- To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
- To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

As of September 30, 2025, an 1% change in market interest rates would result in no material change in value of the assets or liabilities of the Company.

### **Mineral Property Exploration and Mining Risks**

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, the Company's properties only have mineral resources and have yet to declare any compliant mineral reserves. The main operating risks include securing adequate funding to maintain and advance exploration properties; defining mineral resources and mineral reserves, ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; and obtaining permits for drilling and other exploration activities.

Inferred Mineral Resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category.

### **Title to Mineral Property Risks**

The Company does not maintain insurance against title. Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Company has diligently investigated and continues to diligently investigate and validate title to its mineral claims; however, this should not be construed as a guarantee of title. The Company cannot give any assurance that title to properties it acquired will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mineral properties.

## **Commodity Price Risk**

The Company is exposed to commodity price risk. Declines in the market price of silver and gold, base metals and other minerals may adversely affect cashflow from The Company's operation and The Company's ability to raise capital to fund its ongoing exploration and development or the value it may obtain on disposal of an asset. Commodity price declines could also reduce the amount the Company would receive on the disposal of its mineral properties to a third party. Refinery and treatment terms may also adversely impact the company.

## **Financing and Share Price Fluctuation Risks**

The Company is dependent on outlining mineral resources and developing access to them so that they can be processed on a sustainable, profitable basis. Further exploration and development of the Company's project may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its project which could result in the loss of its property.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly affecting those parts of a company considered to be at exploration stage, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues or the value of the Company's investments and corresponding effect on the Company's financial position.

## **Political, Regulatory and Currency Risks**

The Company operates in Peru. Changing political aspects may affect the regulatory environment in which the Company operates. A significant portion of the Company's expenditures are incurred in US dollars. Currently there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the US dollar could have an adverse impact on the amount of development and exploration conducted.

South America which has specific risks that may adversely affect the Company's business and results of operations which are different from and, in many cases, greater than comparable risks associated with similar operations within North America. The political and economic environment in Peru has been unstable in the past, and the country has been subject to strikes and general civil unrest. There can be no assurance that the political or economic environment in Peru will be stable in the future. Risks associated with political or economic instability include, but are not limited to, terrorism, hostage taking, military repression, high rates of inflation, currency fluctuations and controls, crime, corruption uncertainty of the rule of law and legal systems, misuse of legal systems, labour unrest, risks of war or civil unrest, illegal mining and possible political or economic instability which may result in the impairment or loss of mineral concessions or other mineral rights. Mineral exploration and mining activities may be affected in varying degrees by political instability and government regulations relating to the mining industry.

## **Insured and Uninsured Risks**

During exploration, development and production of mineral properties, the Company is subject to several hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses, and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

## **Environmental and Social Risks**

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present. Changing social expectations could add new layers of risk to the viability of exploitation, exploration, and development properties as recently experienced. Through mutually beneficial Community agreements the Company mitigates potential unrest and disputes risks with the communities where it operates.

## **Competition**

The Company competes with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

## **Conflict of Interest**

Certain directors and officers of the Company are or may become associated with other mining and/or mineral exploration and development companies, which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of the Company. Some directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these directors and officers. Further, any failure of the directors or officers of the Company to address these conflicts in an appropriate manner or to allocate opportunities that they become aware of to the Company could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

## FORWARD LOOKING STATEMENTS

This MD&A may contain “forward-looking statements” that reflect the Company’s current expectations and projections about its future results. When used in this MD&A, words such as “will”, “may”, “should”, “estimate”, “intend”, “expect”, “anticipate” and similar expressions are intended to identify forward-looking statements which, by their very nature, are not guarantees of the Company’s future operational or financial performance.

Forward-looking statements are not historical facts and include, but are not limited to:

- a) Estimates and their underlying assumptions
- b) Statements regarding plans, objectives, and expectations with respect to the effectiveness of the Company’s business model, future operations, the impact of regulatory initiatives on the Company’s operations and market opportunities
- c) General industry and macroeconomic growth rates
- d) Uncertainty on success of corporate development initiatives
- e) Expectations related to possible joint or strategic ventures
- f) Statements regarding future performance.

Although forward-looking statements and information contained in this MD&A are based on the beliefs of management which we consider to be reasonable, as well as assumptions made by information currently available by management, there is no assurance that the forward-looking statements or information will prove to be accurate.

Forward-looking statements used in this MD&A are subject to various known and unknown risks, uncertainties, and other factors, most of which are difficult to predict and generally beyond the control of the Company. These risks, uncertainties and other factors may include but are not limited to unavailability of financing, failure to identify commercially viable mineral reserves, fluctuations in the market valuation for commodities, difficulties in obtaining required approvals for the development of a mineral project, failure to obtain licenses that are expected to be issued (or issued in a timely manner), impact resulting from lack of community support, impact resulting from lack of governmental and regulatory support and other factors. This list is not exhaustive and these and other factors should be considered carefully.

Readers are cautioned not to place undue reliance on these forward-looking statements which pertain only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks, uncertainties, and other factors, including the risks, uncertainties and other factors identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as required by securities law.

## QUALIFIED PERSON

The scientific and technical information presented in this MD&A above has been reviewed, approved, and verified by Mr. A. David Heyl, B.Sc., C.P.G, who is a qualified person as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Mr. A. David Heyl is a consultant for Silver X.

Information on data verification performed on the mineral properties mentioned in this MD&A that are considered to be material mineral properties to the Company are contained in the current technical reports for those properties, all available under the Company’s profile at [SEDAR+](#).