



SILVER X MINING CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2026 and 2025

Expressed in US Dollars

SILVER X MINING CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at March 31, 2026 and December 31, 2025

(Expressed in US Dollars)

	Notes	March 31, 2026	December 31, 2025
ASSETS			
Current assets			
Cash		\$ 53,800,487	\$ 10,052,225
Trade and other receivables	3	13,757,811	11,476,596
Prepaid expenses and deposits		301,085	230,197
Inventory	4	2,606,364	1,373,354
		70,465,747	23,132,372
Non-current assets			
Other receivables – non current	3	2,958,363	1,306,045
Property and equipment	5	12,187,637	9,193,276
Mineral Property	7	43,750,601	41,801,924
Exploration and evaluation assets	8	200,000	-
		59,096,601	52,301,245
TOTAL ASSETS		\$ 129,562,348	\$ 75,433,617
LIABILITIES and SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	9	\$ 29,132,164	\$ 26,173,341
Lease obligation	6	162,685	162,685
Debenture	10	902,443	2,470,265
Convertible debenture	11	2,234,806	-
		32,432,098	28,806,291
Non-current liabilities			
Long term payables	9	277,269	310,291
Long term convertible debenture	11	39,997,621	-
Deferred income tax liability		10,806,737	10,729,737
Asset retirement obligation	12	2,459,565	2,577,745
Total liabilities		85,973,290	42,424,064
Shareholders' equity			
Share capital	13	94,047,348	90,109,072
Obligation to issue shares	13	-	13,157
Accumulated deficit		(66,716,979)	(71,301,478)
Reserves		16,258,689	14,188,802
Total shareholders' equity		43,589,058	33,009,553
TOTAL LIABILITIES and SHAREHOLDERS' EQUITY		\$ 129,562,348	\$ 75,433,617

Nature of operations (Note 1)

Subsequent events (Note 18)

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON MAY 28, 2026:

_____ "Francis Johnstone" Director _____ "Darryl Cardey" Director

See accompanying notes to the condensed interim consolidated financial statement

SILVER X MINING CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS)
AND COMPREHENSIVE INCOME (LOSS)

For the three months ended March 31, 2026 and 2025

	Notes	For the three months ended March 31, 2026		For the three months ended March 31, 2025	
OPERATING REVENUES		\$	13,430,763	\$	5,266,158
COST OF SALES					
Mining and processing		\$	(6,046,412)	\$	(4,261,670)
Amortization			(381,479)		(218,158)
			(6,427,891)		(4,479,828)
Operating income		\$	7,002,872	\$	786,330
EXPLORATION EXPENDITURES		\$	-	\$	(16,089)
GENERAL AND ADMINISTRATIVE EXPENSES		\$	(1,523,141)	\$	(667,564)
Income before other items			5,479,731		102,677
OTHER ITEMS					
Finance cost, net	10-12	\$	(371,895)	\$	(165,208)
Foreign exchange gain			234,851		82,615
Net income before tax			5,342,687		20,084
Current income tax expense		\$	(1,736,759)	\$	(425,049)
Deferred income tax recovery			978,571		74,264
Net income (loss)			4,584,499		(330,701)
Gain on translation of foreign operations			1,492		239
Net comprehensive income (loss)		\$	4,585,991	\$	(330,462)
Earning (loss) per share, basic		\$	0.02	\$	(0.00)
Earning (loss) per share, diluted		\$	0.01	\$	(0.00)
Weighted average number of common shares outstanding, basic			282,959,267		206,004,656
Weighted average number of common shares outstanding, diluted			315,108,576		206,004,656

See accompanying notes to the condensed interim consolidated financial statements

SILVER X MINING CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the three months ended March 31, 2026 and 2025
(Expressed in US Dollars)

	Notes	Number of Common shares	Share capital	Obligation to issue shares	Other Equity Reserves			Accumulated Other Comprehensive Income	Accumulated Deficit	Total
					Share- based payments	Share purchase warrants	Conversion right			
Balance, December 31, 2024		201,887,009	\$ 74,925,340	\$ -	\$ 5,649,780	\$ 2,490,421	\$ -	\$ 2,378,545	\$ (66,541,740)	\$ 18,902,346
Net loss for the period		-	-	-	-	-	-	-	(330,701)	(330,701)
Private placement, net		20,588,235	1,387,873	-	-	802,842	-	-	-	2,190,715
Gain on translation of foreign operations		-	-	-	-	-	239	-	-	239
Share-based payments	13	-	-	-	23,411	64,799	-	-	-	88,210
Balance, March 31, 2025		222,475,244	\$ 76,313,213	\$ -	\$ 5,673,191	\$ 3,358,062	\$ -	\$ 2,378,784	\$ (66,872,441)	\$ 20,850,809
Net loss for the period		-	-	-	-	-	-	-	(4,429,037)	(4,429,037)
Private placement, net		43,000,000	11,060,723	-	-	3,430,095	-	-	-	14,490,818
Warrant exercise		10,505,617	2,416,535	13,157	-	(501,742)	-	-	-	1,927,950
Option exercise		950,000	318,601	-	(140,653)	-	-	-	-	177,948
Loss on translation of foreign operations		-	-	-	-	-	-	(680,716)	-	(680,716)
Share-based payments	13	-	-	-	671,862	(81)	-	-	-	671,781
Balance, December 31, 2025		276,930,861	\$ 90,109,072	\$ 13,157	\$ 6,204,400	\$ 6,286,334	\$ -	\$ 1,698,068	\$ (71,301,478)	\$ 33,009,553
Net income for the period		-	-	-	-	-	-	-	4,584,499	4,584,499
Issuance of convertible debentures	11	-	-	-	-	-	3,909,523	-	-	3,909,523
Deferred tax on convertible debentures		-	-	-	-	-	(1,055,571)	-	-	(1,055,571)
Warrant exercise		6,802,034	2,671,295	(13,157)	-	(591,973)	-	-	-	2,066,165
Option exercise		2,395,000	1,266,981	-	(276,688)	-	-	-	-	990,293
Gain on translation of foreign operations		-	-	-	-	-	-	1,492	-	1,492
Share-based payments	13	-	-	-	83,104	-	-	-	-	83,104
Balance, March 31, 2026		286,127,895	\$ 94,047,348	\$ -	\$ 6,010,816	\$ 5,694,361	\$ 2,853,952	\$ 1,699,560	\$ (66,716,979)	\$ 43,589,058

See accompanying notes to the condensed interim consolidated financial statements

SILVER X MINING CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW
For the three months ended March 31, 2026, and 2025
(Expressed in US Dollars)

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net income (loss)	\$ 4,584,499	\$ (330,701)
Items not affecting cash:		
Accretion and interest	224,159	21,424
Amortization	381,479	218,158
Current income tax expense	1,736,759	425,049
Deferred income tax recovery	(978,571)	(74,264)
Share-based payments	83,104	88,210
	6,031,429	347,876
Changes in non-cash working capital items:		
Other receivables and prepaids	(4,004,421)	(2,878,561)
Accounts payable and accrued liabilities	1,189,042	2,748,665
Inventory	(1,233,010)	(132,135)
Net cash inflow from operating activities	1,983,040	85,845
FINANCING ACTIVITIES		
Proceeds (net of share issuance cost) from private placement	-	2,190,715
Proceeds from convertible debenture issuance (net of transaction costs)	46,648,704	-
Proceeds from warrant exercise	2,066,165	-
Proceeds from exercise of options	990,293	-
Lease payments	-	(6,450)
Repayment of debenture	(1,567,822)	(310,697)
Net cash inflow from financing activities	48,137,340	1,873,568
INVESTING ACTIVITIES		
Mineral property	\$ (2,245,633)	\$ (1,152,047)
Purchase of property, plant, and equipment	(3,187,023)	(193,776)
Exploration and evaluation asset	(200,000)	-
Net cash outflow from investing activities	(5,632,656)	(1,345,823)
Foreign exchange impact on cash	(739,462)	5,944
Net change in cash	43,748,262	619,534
Cash, beginning of period	10,052,225	784,429
Cash, end of period	\$ 53,800,487	\$ 1,403,963

See accompanying notes to the condensed interim consolidated financial statements

SILVER X MINING CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025
(Expressed in US Dollars)

1. CORPORATE INFORMATION

Silver X Mining Corp. (the “Company” or “Silver X”) was incorporated under the Business Corporations Act of British Columbia on June 4, 2009, as Western Pacific Resources Corp. (WPR). On October 7, 2020, WPR changed its name to Oro X Mining Corp. (Oro X). Subsequently, on February 9, 2021, Oro X acquired 100% of the issued and outstanding shares of Mines & Metals Trading (Peru) Plc (MMTP) through a business combination. On June 18, 2021, Oro X changed its name to Silver X Mining Corp.

Silver X is listed on the TSX Venture Exchange (TSXV) under the symbol AGX, on the U.S. OTCQB Market under the symbol AGXPF, and on the Frankfurt Stock Exchange under the symbol AGX.

The Company’s principal business activities include the production, development, and exploration of mineral properties across the Americas.

The address of the Company’s corporate office and principal place of business is 620 – 1111 Melville Street, Vancouver, British Columbia V6E 3V6.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

a. Statement of Compliance

These condensed interim consolidated financial statements of the Company as of and for the three months ended March 31, 2026, including comparatives have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These financial statements do not include all the information and disclosures required in annual financial statements. Accordingly, they should be read in conjunction with the notes to the Company’s audited consolidated financial statements for the years ended December 31, 2025, and 2024 (the “Annual Financial Statements”). There are selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual consolidated financial statements as at and for the year ended December 31, 2025.

These financial statements were approved for issuance by the Board of Directors on May 28, 2026.

b. Critical accounting estimates and judgements

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. The Company regularly reviews its estimates and assumptions; however, it is possible that circumstances may arise which may cause actual results to differ from management estimates, and these differences could be material. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to estimates are recorded prospectively.

The areas of judgment and estimates that have the most significant effect on the amounts recognized in these interim condensed consolidated financial statements are disclosed in note 4 of the Company’s annual consolidated financial statements for the year ended December 31, 2025.

SILVER X MINING CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended March 31, 2026 and 2025
(Expressed in US Dollars)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

c. Material accounting policies

In the preparation of these consolidated financial statements, the Company used the same accounting policies as in the Annual Financial Statements, except for the following:

Convertible debentures:

Convertible debentures are compound financial instruments that contain a financial liability component and embedded features that may require separation as derivatives.

Upon initial recognition, the fair value of the financial liability component is determined by discounting the contractual cash flows of a similar debt instrument without the conversion or equity-linked features. Any residual amount is allocated to embedded derivative components, including features related to interest settlement in cash or equity instruments, and/or the conversion option, as applicable.

Embedded derivatives that are not closely related to the host debt contract are separated and recognized at fair value through profit or loss in accordance with IFRS 9 *Financial Instruments*. These embedded derivatives are subsequently remeasured at fair value at each reporting date, with changes in fair value recognized in profit or loss.

The host debt liability is subsequently measured at amortized cost using the effective interest method in accordance with IFRS 9. Interest expense includes contractual interest and the accretion of the discount on initial recognition.

Transaction costs are allocated between the host liability, any embedded derivative components, and the equity component, on a relative fair value basis at initial recognition.

Upon conversion or settlement, the carrying amount of the financial liability is derecognized and transferred to equity, with no gain or loss recognized in profit or loss for the equity conversion component.

IFRS 7, IFRS 9: Classification and Measurement of Financial Instruments

On May 30, 2024, the IASB issued amendments to IFRS 9 Financial Instruments to address matters identified during the post-implementation review of the standard's classification and measurement requirements. The amendments clarify the recognition and derecognition dates for certain financial assets and liabilities and modify the guidance related to settling financial liabilities through electronic payment systems. The IASB also clarified the assessment of contractual cash flow characteristics when determining whether a financial asset meets the solely payments of principal and interest criterion, including assets with Environmental, Social and Corporate governance-linked or other similar contingent features. Additional disclosure requirements were introduced for financial instruments with contingent features that do not directly relate to basic lending risks and costs, and the disclosures for equity instruments designated at fair value through other comprehensive income were amended. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Management is currently evaluating the impact of the future adoption of the amendments to IFRS 7 and IFRS 9 on the Company's consolidated financial statements.

SILVER X MINING CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended March 31, 2026 and 2025
(Expressed in US Dollars)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces a specified structure for the statement of profit or loss by requiring income and expenses to be presented in three categories: operating, investing, and financing, and by defining certain required totals and subtotals.

Where company-specific measures related to the statement of profit or loss are presented as management-defined performance measures in the notes to the financial statements, IFRS 18 requires a reconciliation to the closest IFRS-defined subtotal, together with an explanation of their use.

IFRS 18 also provides enhanced guidance on the principles of aggregation and disaggregation applicable to the primary financial statements and notes. The standard is effective for annual reporting periods beginning on or after January 1, 2027. Management is currently assessing the impact of adopting IFRS 18.

3. TRADE AND OTHER RECEIVABLES

	March 31, 2026	December 31, 2025
Trade receivable	\$ 1,949,403	\$ 2,616,088
Subscription receivables	-	6,384
Supplier advances and other receivables	4,787,633	3,383,577
Reclamation bond	2,958,363	1,306,045
Tax receivables – Peru (IGV)	6,941,794	5,424,650
Tax receivables – Canada (GST)	78,981	45,897
	\$ 16,716,174	\$ 12,782,641
Non-current	\$ (2,958,363)	\$ (1,306,045)
Current	\$ 13,757,811	\$ 11,476,596

Trade receivables primarily represent amounts arising from revenue recognized in March 2026, with collection occurring subsequent to period-end. As at March 31, 2026, \$1,437,551 of trade receivables were current (less than 30 days), and \$511,852 were 31 to 60 days past due.

As at March 31, 2026, supplier advances and other receivables included advance payments and guarantees related to property and equipment projects, totaling \$707,454 (December 31, 2025 - \$743,525).

Tax receivables – Peru (IGV) represents recoverable input VAT balances outstanding at March 31, 2026, which are expected to be offset against future VAT liabilities.

4. INVENTORY

	March 31, 2026	December 31, 2025
Concentrate inventory	\$ 518,522	\$ 244,079
Stockpile inventory	498,858	172,862
Material and supplies	1,588,984	956,413
Current	\$ 2,606,364	\$ 1,373,354

SILVER X MINING CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025
(Expressed in US Dollars)

4. INVENTORY (continued)

Concentrate inventory at March 31, 2026, totaled 162 tonnes (December 31, 2025 - 129 tonnes), comprising zinc and lead concentrates.

Stockpile inventory at March 31, 2026, totaled 4,235 tonnes (December 31, 2025 - 1,756 tonnes) and represents ore held at the operating site at period-end.

Materials and supplies consist primarily of consumables used in mining and processing operations, including auxiliary materials and explosives.

The Company reports no impaired concentrate, inventory stockpile, materials or supplies for the reporting period.

5. PROPERTY AND EQUIPMENT

COST	As at December 31, 2025		Purchases	As at March 31, 2026	
Building and facilities	\$	464,674	\$	3,750	\$ 468,424
Machinery and equipment		2,245,142		-	2,245,142
Vehicles		16,579		-	16,579
Furniture and fixtures		45,746		-	45,746
Other equipment		569,634		69,094	638,728
Plant		9,135,958		3,114,179	12,250,137
Assets under construction		621,014		-	621,014
	\$	13,098,747	\$	3,187,023	\$ 16,285,770

ACCUMULATED DEPRECIATION	As at December 31, 2025		Depreciation	As at March 31, 2026	
Building and facilities	\$	59,378	\$	5,051	\$ 64,429
Machinery and equipment		1,276,518		20,327	1,296,845
Vehicles		16,494		85	16,579
Furniture and fixtures		23,353		1,591	24,944
Other equipment		372,278		34,328	406,606
Plant		2,157,448		131,280	2,288,728
	\$	3,905,471	\$	192,662	\$ 4,098,133

NET CARRYING VALUE	As at March 31, 2026		As at December 31, 2025	
Building and facilities	\$	403,995	\$	405,296
Machinery and equipment		948,297		968,624
Vehicles		-		85
Furniture and fixtures		20,802		22,393
Other equipment		232,121		197,355
Plant		9,961,408		6,978,509
Asset under construction		621,014		621,014
	\$	12,187,637	\$	9,193,276

SILVER X MINING CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025
(Expressed in US Dollars)

6. LEASES

The Company's leases relate to equipment and offices in Peru. Depreciation of right-of-use assets is calculated using the straight-line method over the remaining lease term.

On January 10, 2024, the Company entered into a lease agreement for office space with a two-year term and monthly payment of \$2,150, using an implicit interest rate of 15% per annum. The present value of the lease payments resulted in a right-of-use asset and lease liability of \$48,896. The lease expired on December 31, 2025.

On January 26, 2026, the Company renewed the office lease for an additional one-year term until January 25, 2027. Under the renewed agreement, the monthly lease payment is \$2,714 plus applicable taxes. As the renewed term is for one year, the lease is accounted for as a short-term lease, with payments recognized as rent expense in profit or loss and no right-of-use asset or lease liability recognized. During the three months ended March 31, 2026, the Company recorded \$8,025 of rent related to office leases, included within general and administrative expenses.

Right of use assets associated with the Company's lease obligation are as follows:

a) Right-of-Use Asset

Balance, December 31, 2024	\$	24,447
Less: depreciation		(24,447)
Balance, December 31, 2025 and March 31, 2026	\$	-

b) Lease Obligations

Balance, December 31, 2024	\$	186,506
Plus: interest		1,979
Less: lease payments		(25,800)
Balance, December 31, 2025 and March 31, 2026	\$	162,685

As at March 31, 2026, undiscounted lease obligation associated with the Company's lease obligation was \$166,985 (December 31, 2025 - \$166,985).

7. MINERAL PROPERTY

As at December 31, 2024	\$	37,603,031
Property development and additions		4,361,771
Change in estimates of rehabilitation provision		142,750
Depreciation and amortization		(305,628)
As at December 31, 2025	\$	41,801,924
Property development and additions		2,245,633
Change in estimates of rehabilitation provision		(132,586)
Depreciation and amortization		(164,370)
As at March 31, 2026	\$	43,750,601

For the three months ended March 31, 2026, the Company incurred \$2,245,633 in further developing the Nueva Recuperada Project.

SILVER X MINING CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended March 31, 2026 and 2025
(Expressed in US Dollars)

8. EXPLORATION AND EVALUATION ASSET

During the three-month period ended March 31, 2026, the Company completed the acquisition of mining concessions comprising the Pampas Project, located in the Department of Huancavelica, Peru.

On January 7, 2026, the Company, together with other related acquiring entities, entered into a Contract for the Transfer of Mining Concessions with Compañía Minera Pampamali S.A. and other transferors. The acquired concessions include Pampamali, Pampamali 2, Pampamali Cuatro, Corazón de Jesús, and Próspero, which collectively form the Pampas Project.

Consideration

The total contractual consideration for the Pampas Project amounts to \$1.7 million, consisting of initial payments and future contractual instalments.

During the three months ended March 31, 2026, the Company paid \$200,000, representing its share of the initial payments under the acquisition agreement. These amounts have been capitalized as exploration and evaluation assets in accordance with the Company's accounting policy. The remaining consideration is scheduled to be paid in instalments 12 and 24 months from the contract date (January 2027 and January 2028).

Net smelter return ("NSR") royalty

In addition to the purchase consideration, the acquisition agreement includes a 3% NSR royalty in favor of the transferors, calculated on gross sales from minerals produced from the Pampas Project. The royalty is perpetual and becomes payable upon commencement of commercial production, with payments due within 90 days of receipt of sales proceeds.

The Company has the option to repurchase up to 1.5% of the NSR for \$1.5 million within four years following the commencement of production.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2026	December 31, 2025
Trade payable	\$ 12,032,179	\$ 8,981,340
Accrued liabilities	12,445,099	12,570,137
Other current liabilities	4,932,155	4,932,155
	\$ 29,409,433	\$ 26,483,632
Non-current	\$ (277,269)	\$ (310,291)
Current	\$ 29,132,164	\$ 26,173,341

During the year ended December 31, 2025, the Company recognized a provision of \$4,932,155 related to administrative sanctions arising from regulatory processes involving Recuperada S.A.C. and its related entities. These matters relate to regulatory proceedings initiated by certain Peruvian authorities over the period from 2018 to 2025, which progressed through multiple stages of administrative review and enforcement over time. The amount recorded reflects management's estimate of the expected settlement of these matters, which were addressed and evaluated during the year ended December 31, 2025, and has been included under 'Other items' within the consolidated statements of loss and comprehensive loss. As at March 31, 2026, this amount is still outstanding.

SILVER X MINING CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended March 31, 2026 and 2025
(Expressed in US Dollars)

10. DEBENTURES

	March 31, 2026	December 31, 2025
Trafigura PTE Ltd. (i)	\$ 404,690	\$ 1,972,184
Blanco SAFI S.A.C (ii)	276,317	276,317
Herr - Glass (iii)	212,764	212,764
Other	8,672	9,000
	\$ 902,443	\$ 2,470,265

- i) On December 20, 2024, the Company entered into a loan facility agreement with Trafigura PTE Ltd. ("Trafigura") for \$1,400,000 to be repaid in 25 months from January 2025 to December 2026, with December 2024 being considered a grace period. In addition, the Company issued a loan bonus of 1,500,000 warrants to purchase common shares to an affiliate of Trafigura, Urion Holdings (Malta) Limited on March 5, 2025. Under the agreement, monthly payments began in January 2025 and will consist of 24 installments of \$58,333. The loan bore interest at 6.0% + SOFR (3M) per year. During the period ended March 31, 2026, the Company fully repaid this loan.

In addition, the Company has a \$500,000 short-term revolving line of credit with the same lender. The line of credit bears interest at 5.5% + Libor. As at March 31, 2026, the outstanding balance of this revolving credit is \$404,690.

On June 25, 2025, the Company entered into a US\$2,000,000 prepayment facility and copper offtake agreement with Trafigura for its Nueva Recuperada project. The facility will be disbursed in tranches and bears interest at a rate of SOFR plus 7% with repayment scheduled over a 20-month term, commencing from the date of the initial drawdown. During the year ended December 31, 2025, the Company drew down US\$850,000 under the facility. The facility was fully repaid during the three months ended March 31, 2026.

As part of the facility agreement, the Company agreed to issue Trafigura 2,500,000 warrants in connection with the facility. The Company completed the issuance of these warrants on March 20, 2026. The warrants have an exercise price of C\$0.23 and expire 15 months from the date of issuance.

The Company is subject to the following financial covenants regarding the prepayment facility:

Ratio	Requirement	Calculation method
Net debt to EBITDA	≤ 2.00	Calculated as the Company's consolidated total interest-bearing debt, after deducting cash and cash equivalents, divided by earnings before interest, taxes, depreciation and amortization ("EBITDA").
Debt Service Coverage Ratio	≥ 1.35	Calculated as the Company's Adjusted EBITDA divided by the total interest and principal payments due under its interest-bearing debt obligations for the reporting period.

As at March 31, 2026, there was no outstanding balance under this facility.

SILVER X MINING CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended March 31, 2026 and 2025

(Expressed in US Dollars)

10. DEBENTURES (Continued...)

- ii) On June 14, 2024, both parties agreed to restructure the debt, including any unpaid interest, in 10 equal monthly installments of \$34,506, starting from July 19, 2024, to April 18, 2025, with the interest rate increased from 1.5% to 2.0%. As at March 31, 2026, the Company has not made any payments toward the restructured loan. Additionally, all interest payments have been frozen since January 1, 2025, due to ongoing debt renegotiations.
- iii) The loan bears an interest of 5% per annum with a private lender and was due as at December 9, 2022. As of March 31, 2026, the loan remains outstanding. The Company is negotiating with the lender to agree upon a revised repayment schedule. Interest payments are frozen since January 1, 2025, pending the outcome of these negotiations.

11. CONVERTIBLE DEBENTURES

On March 18, 2026, the Company issued senior secured convertible debentures (the “Debentures”) with an aggregate principal amount of \$50,342,916 (C\$69.0 million), maturing on March 18, 2031. The Debentures are secured by a first-ranking security interest over substantially all assets of the Company and are guaranteed by certain subsidiaries.

The Debentures bear interest at 10.0% per annum, payable semi-annually. Interest accrues from the issuance date. For the period up to December 31, 2027, the Company may elect to settle accrued interest in cash or through the issuance of common shares, with shares issued based on the five-day volume-weighted average price prior to issuance (“PIK option”). Thereafter, interest is payable in cash only. The principal amount of the Debentures is convertible at the option of the holder into common shares at a fixed conversion price of \$1.62 per share, subject to customary anti-dilution adjustments.

In connection with the issuance of the convertible debentures, the Company incurred transaction costs of \$3,694,212, resulting in net proceeds of \$46,648,704.

The Debentures are accounted for as a compound financial instrument, comprising a financial liability component and an equity component. The liability component was determined by discounting the contractual cash flows at an effective interest rate of 14%, resulting in a fair value of \$42,739,181 at inception. The residual amount of \$3,909,523 was allocated to equity. The PIK option related to interest settlement in common shares was assessed under IFRS 9 and determined to represent an embedded derivative. The fair value of the derivative was determined to be immaterial at both inception and as at March 31, 2026, and therefore no separate measurement impact was recognized.

A summary of the convertible debentures during the three months ended March 31, 2026 is as follows:

As at December 31, 2025	\$	-
Addition		42,739,181
Accretion		209,753
Foreign exchange effect		(716,507)
As at March 31, 2026	\$	42,232,427
Non-current	\$	39,997,621
Current	\$	2,234,806

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12. ASSET RETIREMENT OBLIGATION

The Company includes a provision on its Statement of Financial Position for the future cost of remediation of mineral property. The carrying balance represents the present value of the remediation cost. Remediation is expected to begin in 2030 and end during 2039. The provision is based on a third-party plan commissioned by the Company and approved by the Peruvian Directorate General of Mining Environmental Affairs of the Ministry of Energy and Mines.

The undiscounted provision for environmental rehabilitation is estimated at \$2.6M as at March 31, 2026 (December 31, 2025 - \$2.6M), over a period of 5-10 years, using an inflation rate of 3.3% (December 31, 2025 - 3.3%) and discounted using a risk-free rate of 5.1% to 6.0% (December 31, 2025 - 4.1% to 5.5%) per annum. As at March 31, 2026, the Company maintained a \$3.0 million reclamation bond, fully secured by cash collateral of \$3.0 million, which remains valid until January 14, 2027.

	Total
As at December 31, 2024	\$ 2,378,647
Accretion	56,348
Change in estimates	142,750
As at December 31, 2025	\$ 2,577,745
Accretion	14,406
Change in estimates	(132,586)
As at March 31, 2026	\$ 2,459,565

13. SHARE CAPITAL AND RESERVES

The Company is authorized to issue an unlimited number of common shares without par value.

During the three months ended March 31, 2026

- a) The Company issued 6,802,034 common shares upon the exercise of 6,802,034 share purchase warrants for proceeds of \$2,066,165 (C\$2,824,078). As a result, \$591,973 previously recorded in reserves was reclassified to share capital.
- b) The Company issued 2,395,000 common shares upon the exercise of 2,395,000 options for proceeds of \$990,293 (C\$1,349,050). As a result, \$276,688 previously recorded in reserves was reclassified to share capital.
- c) On March 18, 2026, the Company closed a financing pursuant to which it issued 69,000 convertible debentures with a par value of C\$1,000 each, for total gross proceeds of \$50,342,916 (C\$69.0 million) (Note 11). The equity component of this compound financial instrument was determined to be \$3,909,523, net of transaction costs. This amount was recorded as a conversion right within reserves on the consolidated statement of financial position.

During the year ended December 31, 2025

- a) On March 5, 2025, the Company, in relation to the loan facility agreement, issued a loan bonus of 1,500,000 warrants to purchase common shares to an affiliate of Trafigura, Urion Holdings (Malta) Limited. The Warrants are subject to a holding period under Canadian securities law 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.

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13. SHARE CAPITAL AND RESERVES (Continued)

- b) On March 13, 2025, the Company closed its private placement offering of 20,588,235 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 warrant entitling the holder to purchase one share of the common stock 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 \$93,289 (C\$134,418). Furthermore, the Company issued 1,229,294 broker warrants. Each broker warrant is exercisable for one common share at a price of C\$0.17 per 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-half warrant. Each whole warrant entitles 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.

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 10,505,617 common shares upon the exercise of 10,505,617 share purchase warrants for proceeds of \$1,927,949 (C\$2,677,414). As a result, \$501,742 previously recorded in reserves was reclassified to share capital.

Of the total proceeds from the warrant exercises, \$6,384 (C\$8,750) relating to 35,000 warrants with an exercise price of C\$0.25, expiring March 13, 2028, was received subsequent to December 31, 2025.

In addition, proceeds include amounts from 48,500 warrants with an exercise price of C\$0.30, expiring April 4, 2027, for which the corresponding 48,500 common shares were issued subsequent to December 31, 2025. The related cash proceeds together with the portion reclassified from reserves total \$13,157 and were recorded as an obligation to issue shares as at December 31, 2025.

- f) The Company issued 950,000 common shares upon the exercise of 950,000 options for proceeds of \$177,948 (C\$245,750). As a result, \$140,653 previously recorded in reserves was reclassified to share capital.

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13. SHARE CAPITAL AND RESERVES (continued...)

Warrants

The continuity of warrants for the period are as follows:

	Number of warrants	Weighted average exercise price
Outstanding warrants, December 31, 2024	23,003,124	C\$0.36
Granted	47,333,569	C\$0.47
Exercised	(10,554,117)	C\$0.25
Expired	(8,797,895)	C\$0.45
Outstanding warrants, December 31, 2025	50,984,681	C\$0.46
Granted	2,500,000	C\$0.23
Exercised	(6,753,534)	C\$0.42
Outstanding warrants, March 31, 2026	46,731,147	C\$0.46

As at March 31, 2026, warrants enabling the holders to acquire common shares are as follows:

Expiry date	Number of warrants	Weighted average remaining life in years	Weighted average exercise price
April 4, 2027	1,970,651	1.01	C\$0.30
April 12, 2027	10,405,046	1.03	C\$0.30
June 20, 2027	2,500,000	1.22	C\$0.23
March 13, 2028	10,869,300	1.95	C\$0.25
September 29, 2028	19,258,150	2.50	C\$0.70
September 29, 2028	1,728,000	2.50	C\$0.50
	46,731,147	1.92	C\$0.46

Options

Option Plan

The Company has a share purchase option plan ("the Plan"), which allows the Company to issue options to directors, officers, employees, and consultants of the Company. The maximum aggregate number of securities reserved for issuance is 10% of the number of common shares issued and outstanding. Options granted under the Plan may have a maximum term of ten years. Vesting restrictions may be imposed at the discretion of the directors.

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13. SHARE CAPITAL AND RESERVES (continued...)

Share Purchase Options

The continuity of share purchase options for the periods presented is as follows:

	Number of options	Weighted average exercise price
Outstanding options, December 31, 2024	5,925,000	C\$ 0.43
Granted	4,025,000	C\$ 0.56
Reinstated	2,875,000	C\$ 0.50
Exercised	(950,000)	C\$ 0.26
Expired	(2,350,000)	C\$ 0.58
Outstanding options, December 31, 2025	9,525,000	C\$ 0.49
Granted	250,000	C\$ 1.05
Exercised	(2,395,000)	C\$ 0.56
Forfeited	(280,000)	C\$ 0.54
Outstanding options, March 31, 2026	7,100,000	C\$ 0.48

In January 2026, the Company granted 250,000 stock options to a consultant. The options have an exercise price of C\$1.05 per share and expire on January 14, 2028. The options vest as follows: 50% six months from the grant date and 50% on the first anniversary of the grant date.

In January 2026, the Company terminated a consulting services agreement, resulting in the 280,000 options previously granted on October 24, 2025, being forfeited.

As at March 31, 2026, options enabling 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
June 21, 2026	2,000,000	2,000,000	0.22	C\$0.60
August 23, 2026	850,000	850,000	0.40	C\$0.60
November 30, 2026	250,000	250,000	0.67	C\$0.27
August 9, 2027	800,000	800,000	1.36	C\$0.25
November 4, 2027	350,000	350,000	1.60	C\$0.23
January 14, 2028	250,000	-	1.79	C\$1.05
November 30, 2028	1,000,000	1,000,000	2.67	C\$0.27
March 31, 2030	700,000	700,000	4.00	C\$0.17
December 13, 2031	900,000	900,000	5.71	C\$0.79
	7,100,000	6,850,000	1.92	C\$0.48

During the three months ended March 31, 2026, and year ended December 31, 2025, the Company granted the following stock options to the Company's management, directors and consultants. The fair value of the options was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions:

	March 31, 2025	October 24, 2025	November 26, 2025	December 13, 2025	January 14, 2026
Number of options granted	700,000	350,000	2,075,000	900,000	250,000
Risk free interest rate	4%	2.4%	2.2%	3.1%	3%
Expected dividend yield	0%	0%	0%	0%	0%
Exercise price	C\$0.17	C\$0.54	C\$0.60	C\$0.79	C\$1.05
Fair value of options	\$ 46,745	\$ 76,174	\$ 221,424	\$ 344,469	\$ 90,437

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13. SHARE CAPITAL AND RESERVES (continued...)

For the three months ended March 31, 2026, share-based compensation related to stock options was \$7,874 (2025 - \$23,411).

Restricted Share Units (“RSU”)

As at December 31, 2025 and March 31, 2026, the Company had 900,000 RSUs outstanding.

For the three months ended March 31, 2026, share-based compensation expense related to RSUs was \$75,230 (2025 - \$nil).

13. RELATED PARTY TRANSACTIONS

The Company’s related parties with transactions during the three months ended March 31, 2026 consist of directors, officers and the following companies with common directors:

Related party	Nature of transactions
Mysterybelle Ltd (Director)	Director fees
Serebro Corp. (Director, Officer)	Compensation expense
Darryl Cardey (Director)	Director fees
David Gleit (Officer)	Compensation expense
Alvaro Domingo (Officer)	Compensation expense

As at March 31, 2026, the Company had \$nil outstanding in accounts payables and accrued liabilities (December 31, 2025 - \$nil) and \$84,936 outstanding in supplier advances (December 31, 2025 - \$129,348) 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:

	Three months ended		Three months ended	
	March 31, 2026		March 31, 2025	
Compensation expense	\$	122,354	\$	100,352
Directors' fees		23,323		22,514
Share based payment		78,250		23,411
	\$	223,927	\$	146,277

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14. SEGMENTED INFORMATION

The Company operates in two reportable operating segments, the exploration, development and production of mineral properties.

The Company's total assets distributed in two geographic regions, Canada, and Peru, as follows:

March 31, 2026	Canada –		
	Corporate	Peru	Total
Cash and cash equivalents	\$ 52,010,924	\$ 1,789,563	\$ 53,800,487
Inventory	-	2,606,364	2,606,364
Receivables	78,981	13,678,830	13,757,811
Prepaid	297,800	3,285	301,085
	52,387,705	18,078,042	70,465,747
Exploration and evaluation assets	-	200,000	200,000
Mineral Property	-	43,750,601	43,750,601
Equipment	-	12,187,637	12,187,637
Receivable – non current	-	2,958,363	2,958,363
Total assets	\$ 52,387,705	\$ 77,174,643	\$ 129,562,348

December 31, 2025	Canada –		
	Corporate	Peru	Total
Cash and cash equivalents	\$ 9,246,887	\$ 805,338	\$ 10,052,225
Inventory	-	1,373,354	1,373,354
Receivables	52,281	11,424,315	11,476,596
Prepaid	226,744	3,453	230,197
	9,525,912	13,606,460	23,132,372
Mineral Property	-	41,801,924	41,801,924
Equipment	-	9,193,276	9,193,276
Receivable – non current	-	1,306,045	1,306,045
Total assets	\$ 9,525,912	\$ 65,907,705	\$ 75,433,617

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14. SEGMENTED INFORMATION (continued)

The Company's financial performance distributed in two geographic regions, Canada, and Peru, as follows:

Three months ended March 31, 2026	Canada –		Peru		Total
	Corporate				
Operating revenue	\$	-	\$	13,430,763	\$ 13,430,763
Cost of sales		-		(6,427,891)	(6,427,891)
Operating income	\$	-	\$	7,002,872	\$ 7,002,872
Operating expenses		(807,867)		(715,274)	(1,523,141)
Income (loss) before other items	\$	(807,867)	\$	6,287,598	\$ 5,479,731
Finance cost, net		(214,542)		(157,353)	(371,895)
Foreign exchange gain		1,441		233,410	234,851
Net income (loss) before tax	\$	(1,020,968)	\$	6,363,655	\$ 5,342,687
Income tax expense (recovery)		1,055,571		(1,813,759)	(758,188)
Net income	\$	34,603	\$	4,549,896	\$ 4,584,499

Three months ended March 31, 2025	Canada –		Peru		Total
	Corporate				
Operating revenue	\$	-	\$	5,266,158	\$ 5,266,158
Cost of sales		-		(4,479,828)	(4,479,828)
Operating income	\$	-	\$	786,330	\$ 786,330
Operating expenses (recovery)		(943,320)		259,667	(683,653)
Income (loss) before other items	\$	(943,320)	\$	1,045,997	\$ 102,677
Finance cost, net		-		(165,208)	(165,208)
Foreign exchange gain (loss)		(3,517)		86,132	82,615
Net income (loss) before tax	\$	(946,837)	\$	966,921	\$ 20,084
Income tax expense		-		(350,785)	(350,785)
Net income (loss)	\$	(946,837)	\$	616,136	\$ (330,701)

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15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's management. The Board of Directors receives periodic reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

a) Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and other receivables. The Company has concentrate contracts to sell concentrates produced. Concentrate contracts are a common business practice in the mining industry. The terms of the concentrate contracts may require the Company to deliver concentrate that has a value greater than the payment received at the time of delivery, thereby introducing the Company to credit risk of the buyers of concentrates. Should any of these counterparties not honor the purchase arrangements, or should any of them become insolvent, the Company may incur losses for products already shipped and be forced to sell its concentrates on the spot market or it may not have a market for its concentrates and therefore its future operating results may be materially adversely impacted. The majority of the Company's concentrate is sold to one concentrate buyer. The Company limits exposure to credit risk by maintaining its cash with large financial institutions and by monitoring the risk associated with its concentrate sales. The Company does not have cash invested in asset-based commercial paper.

b) 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.

c) Commodity Price Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign currency rates and other market prices. Management closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

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16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued...)

d) Foreign Currency Risk

The Company's operations in Canada and Peru create exposure to foreign currency fluctuation. Some of the Company's operating expenditures are incurred in Peruvian SOL or Canadian Dollar, and the fluctuation of foreign currencies with the US dollar will have an impact upon the profitability of the Company and may also affect the value of the Company's financial assets and liabilities. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks.

The Company's financial assets and liabilities in various currencies as at March 31, 2026, are set out in the following table:

March 31, 2026	Canadian Dollar	US Dollar	Peruvian SOL	Total (USD)
Cash and cash equivalents	\$ 51,703,853	\$ 310,768	\$ 1,785,866	\$ 53,800,487
Receivables	78,981	9,678,730	4,000,101	13,757,811
	51,782,834	9,989,498	5,785,967	67,558,298
Accounts payables and accruals	(399,961)	(19,070,306)	(9,661,897)	(29,132,164)
Lease	-	(162,685)	-	(162,685)
Convertible debenture	(42,232,427)	-	-	(42,232,427)
Debenture	-	(902,443)	-	(902,443)
Net asset (liabilities)	\$ 9,150,446	\$ (10,145,936)	\$ (3,875,931)	\$ (4,871,421)

The Company's financial assets and liabilities in various currencies as at December 31, 2025, are set out in the following table:

December 31, 2025	Canadian Dollar	US Dollar	Peruvian SOL	Total (USD)
Cash and cash equivalents	\$ 9,163,409	\$ 782,811	\$ 106,005	\$ 10,052,225
Receivables	52,281	8,394,637	3,029,678	11,476,596
	9,215,690	9,177,448	3,135,683	21,528,821
Accounts payables and accruals	(27,429)	(16,728,669)	(9,417,243)	(26,173,341)
Lease	-	(162,685)	-	(162,685)
Debenture	-	(2,470,265)	-	(2,470,265)
Net asset (liabilities)	\$ 9,188,262	\$ (10,184,172)	\$ (6,281,560)	\$ (7,277,470)

As at March 31, 2026, a 10% depreciation of the Canadian Dollar relative to the US Dollars would have decreased net financial asset by approximately \$832,000 (December 31, 2025 - \$835,000). A 10% appreciation of the Canadian Dollar relative to the US Dollar would have had the equal but opposite effect. As at March 31, 2026, a 10% depreciation of the Peruvian SOL relative to the US Dollars would have decreased net financial liabilities by approximately \$352,000 (December 31, 2025 - \$571,000). A 10% appreciation of the Peruvian SOL relative to the US Dollar would have had the equal but opposite effect.

e) Interest Rate Risk

Interest rate risk consists of two components:

- i) 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.
- ii) 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.

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16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued...)

As at March 31, 2026, a 1% change in market interest rates would result in no material change in value of the assets or liabilities of the Company.

f) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk, currency risk, or equity price risk. The Company is not exposed to any other price risk.

Determination of Fair Value

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The carrying amounts for cash, receivables, accounts payable and accrued liabilities, due to related parties, debentures, and current portion of convertible debenture approximate fair values due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Fair Value Hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

Valuation techniques for receivables from provisional concentrate sales:

A portion of the Company's trade receivables arose from provisional concentrate sales and are valued using quoted market prices based on the forward London Metal Exchange for gold, copper, zinc and lead and the London Bullion Market Association P.M. fix for silver.

17. CAPITAL MANAGEMENT

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 properties and pursue growth opportunities. The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it to effectively support the acquisition and exploration of mineral properties.

The properties which the Company currently has an interest in are in exploration, development and production stages; as such, the Company is dependent on external financing to fund its exploration and development activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

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17. CAPITAL MANAGEMENT (Continued...)

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 three months ended March 31, 2026. 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 believes that its current capital resources, including cash on hand and funds raised subsequent to year end, are sufficient to fund its operating capital requirements and planned activities for at least the next twelve months. Management continues to monitor its liquidity position and funding requirements on an ongoing basis. Actual funding requirements may vary due to factors such as the timing and success of operations, commodity price fluctuations, and broader economic conditions.

18. SUBSEQUENT EVENTS

On April 1, 2026, 450,000 RSUs granted in March 2025 to the Company's directors vested. Accordingly, 450,000 common shares were issued upon settlement.

On April 15, 2026, the Company granted 75,000 stock options to a new director. The options have an exercise price of C\$0.79, mature on April 15, 2031, and vest 100% on December 31, 2026.

Subsequent to March 31, 2026, the Company issued 158,850 common shares upon the exercise of warrants with exercise price of C\$0.70, for total proceeds of C\$111,195.