



## SILVER X MINING CORP.

### MANAGEMENT'S DISCUSSION AND ANALYSIS OF PRODUCTION AND FINANCIAL RESULTS

For the three months ended March 31, 2026

This Management's Discussion and Analysis ("MD&A") supplements but does not form part of the condensed interim consolidated financial statements of Silver X Mining Corp. (the "Company" or "Silver X") for the three months ended March 31, 2026. The following information, prepared as of May 28, 2026, should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025, and the audited consolidated financial statements for the years ended December 31, 2025 and 2024, including 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 costs", "cash costs 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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## EXECUTIVE SUMMARY

### Financial

- Operating income for 1Q26 was \$7.0M, compared to \$0.8M in 1Q25 (+791%) and \$3.7M in 4Q25 (+89%), primarily due to higher revenues, partially offset by increased operating costs associated with higher production.
- Net income before tax in 1Q26 increased to \$5.3M, compared to \$0.02M in the prior year period and a loss of \$3.0M in the prior quarter, primarily reflecting significantly higher operating income.
- Net income for the three months ending March 31, 2026, was \$4.6M, compared to a net loss of \$0.3M in the prior year period and a net loss of \$4.0M in the prior quarter.
- EBITDA for the first quarter of 2026 was \$6.1M, compared to \$0.4M in the same period of 2025 and negative EBITDA of \$2.5M in the prior quarter. Adjusted EBITDA for the current period totaled \$5.9M compared to \$0.4M in the prior-year period and \$3.1M in the prior quarter.
- As of March 31, 2026, cash and equivalents totaled \$53.8M, up from \$10.1M on December 31, 2025, primarily reflecting net proceeds of \$46.6M from the issuance of secured 5-year convertible debentures, bearing interest at 10.0% per annum and convertible into common shares at C\$1.62 per share. The transaction was completed on March 18, 2026, and provides capital to support ongoing development, exploration, and growth initiatives across its portfolio
- Average market prices for silver and gold increased significantly year over year, with silver averaging \$82.94/oz and gold \$4,869.25/oz in 1Q26, 167% and 75% higher respectively compared to 1Q25, and 49% and 17% higher compared to 4Q25. In 1Q26, Zinc prices increased to \$1.46/lbs., 16% higher than 1Q25 and about 2% higher versus 4Q25, while lead prices remained flat for the prior-year and prior-quarter periods.
- Average realized metal prices were significantly higher in 1Q26, with silver averaging \$91.39/oz (+189% vs. 1Q25 and +26% vs. 4Q25). During 1Q26, realized gold prices averaged \$5,131.47/oz (+81% vs. 1Q25 and +27% vs. 4Q25). Realized zinc price improved by 11% vs. 1Q25 and 1.6% vs. 4Q25. The realized price of lead was 3.4% higher than in 1Q25 and 7.5% higher compared to 4Q25.

### Operating

- During 1Q26, ore mined totaled 40,946 tonnes, in line with 41,160 tonnes in 1Q25 and better by 6% than the 38,618 tonnes mined in 4Q25. Ore processed increased 12% to 44,883 tonnes in 1Q26, reflecting higher mill throughput compared to the same period in the prior year and 8% more than 4Q25.
- Average head grades improved for silver and gold, with silver increasing meaningfully and gold nearly doubling year over year, reflecting improvements to ore mix and mine sequencing. Zinc and lead head grades declined compared to 1Q25. The decline was less pronounced compared to 4Q25
- Compared with 1Q25, silver-equivalent (AgEq) ounces processed declined 18% to 253,114 AgEq oz, while AgEq oz produced decreased 25% to 179,941 ounces. Compared with 4Q25, AgEq oz processed declined 5%, while AgEq ounces produced decreased about 9%.
- Cash costs increased to \$37.84/AgEq oz in 1Q26, compared to \$21.82/AgEq oz in 1Q25 and \$30.37/AgEq oz in 4Q25. AISC increased to \$53.24/AgEq oz from \$27.51/AgEq oz in 1Q25 and \$40.20/AgEq oz in 4Q25. On a per-tonne basis, cash costs increased to \$151.71 in 1Q26, compared to \$130.40 in 1Q25 and \$143.69 in 4Q25, while AISC increased to \$213.43 from \$164.44 and \$190.19 over the same periods, respectively.
- AgEq results should be interpreted in the context of significantly higher precious metal prices, particularly for silver. AgEq calculations convert gold, zinc, and lead production to silver equivalent ounces using relative price ratios. The large increase in silver prices reduces the relative contribution of by-product metals. As a result, AgEq volumes may decline even where underlying production and economic value are unchanged or improved.
- Higher metal prices more than offset lower AgEq production volumes, resulting in materially improved operating revenues and operating income during the current quarter.
- Sustaining capital expenditures increased by 110% to \$2.0M in 1Q26 compared to the prior-year period, and by 34% compared to 4Q25, reflecting increased mine development activities as the Company advances toward its targeted 1,000 tpd production level expected in 3Q26.

## Growth

- During 1Q26, the Company continued to advance its 40,000-meter diamond-drill exploration program at the Nueva Recuperada Property, launched in October 2025. From commencement of the program through March 31, 2026, 8,732m were drilled to expand and upgrade mineral resources near existing underground workings and along priority extensions at the Tangana Mining Unit, supporting both near-term mine planning and longer-term growth potential. The program also includes exploration of Blenda Rubia, a prospective satellite project located 2k from the Recuperada plant, as well as exploration of the Plata and Red Silver mines, beginning in 2Q26.
- In March, the Company announced the acquisition of the 7,712.5-hectare Pampas Gold-Silver Project in Huancavelica, Peru, adding a high-grade, district-scale exploration asset to its portfolio. Historical samples returned up to ~86 g/t gold and over 1,000 g/t silver. This undrilled project offers strong discovery and fast-track development potential, strengthening Silver X's footprint in Peru and complementing current production within the same highly prospective polymetallic belt in the Central Andes.
- The Company continues to operate and develop its wholly owned Nueva Recuperada Property with the goal of producing 3,000 tpd and six million silver equivalent ounces by 2029. Environmental permits are expected during 2027 with the development of the Tangana Mining Unit to follow.
- The Company expects to increase production to 1,000 tpd during 3Q26 using high-grade and satellite feed to ramp up production progressively.

## OPERATING AND FINANCIAL HIGHLIGHTS

	1Q26	1Q25	% Change	4Q25	% Change
<b>Average Realized Prices</b> <sup>1, 2</sup>					
Silver (\$/oz)	91.39	31.60	<b>189.2%</b>	72.52	<b>26.0%</b>
Gold (\$/oz)	5,131.47	2,839.06	<b>80.7%</b>	4,026.39	<b>27.4%</b>
Zinc (\$/lbs)	1.36	1.23	<b>11.0%</b>	1.34	<b>1.6%</b>
Lead (\$/lbs)	0.93	0.90	<b>3.4%</b>	0.87	<b>7.5%</b>
<b>Operating Results</b>					
Ore mined (tonnes)	40,946	41,160	<b>-0.5%</b>	38,618	<b>6.0%</b>
Ore processed (tonnes)	44,883	40,200	<b>11.6%</b>	41,635	<b>7.8%</b>
AgEq processed (oz) <sup>3</sup>	253,114	306,726	<b>-17.5%</b>	266,995	<b>-5.2%</b>
AgEq produced (oz) <sup>3</sup>	179,941	240,248	<b>-25.1%</b>	197,004	<b>-8.7%</b>
<b>Per AgEq ounces produced:</b>					
Cash cost (\$)	37.84	21.82	<b>-73.4%</b>	30.37	<b>-24.6%</b>
All-In-Sustaining costs (\$)	53.24	27.51	<b>-93.5%</b>	40.20	<b>-32.4%</b>
<b>Per Tonnage processed:</b>					
Cash cost (\$)	151.71	130.40	<b>-16.3%</b>	143.69	<b>-5.6%</b>
All-In-Sustaining costs (\$)	213.43	164.44	<b>-29.8%</b>	190.19	<b>-12.2%</b>
<b>Financial Results</b>					
Operating revenue (gross)	\$ 13,919,082	\$ 6,013,336	<b>131.5%</b>	\$ 9,940,492	<b>40.0%</b>
Treatment and refining charges and penalties	(488,319)	(747,178)	<b>34.6%</b>	(310,339)	<b>-57.4%</b>
Operating revenue (net)	13,430,763	5,266,158	<b>155.0%</b>	9,630,153	<b>39.5%</b>
Net income before tax	\$ 5,342,687	\$ 20,084	<b>26,501.7%</b>	\$ (3,040,944)	<b>N/A</b>
Net income (loss)	4,584,499	(330,701)	<b>N/A</b>	(4,019,548)	<b>N/A</b>
Earnings (loss) per share, basic	0.016	(0.002)	<b>N/A</b>	(0.015)	<b>N/A</b>
Earnings (loss) per share, diluted	0.015	(0.002)	<b>N/A</b>	(0.015)	<b>N/A</b>
EBITDA	6,096,061	403,450	<b>1,411.0%</b>	(2,473,933)	<b>N/A</b>
Adjusted EBITDA	5,944,314	409,045	<b>1,353.2%</b>	3,053,931	<b>94.6%</b>

<sup>1</sup>Average Realized Price, AgEq sold, cash costs 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>2</sup>Realized price corresponds to the average sales price to the final customer.

<sup>3</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.

## SELECTED FINANCIAL RESULTS

The following table provides information for the three months ended March 31, 2026, December 31, 2025 and March 31, 2025.

	1Q26		1Q25	% Change	4Q25		% Change	
<b>OPERATING REVENUES, NET</b>	\$	13,430,763	\$	5,266,158	155.0%	\$	9,630,153	39.5%
Mining and processing	\$	(6,046,412)	\$	(4,261,670)	-41.9%	\$	(5,599,415)	-8.0%
Amortization		(381,479)		(218,158)	-74.9%		(331,444)	-15.1%
<b>COST OF SALES</b>		(6,427,891)		(4,479,828)	-43.5%		(5,930,859)	-8.4%
<b>Operating Income</b>	\$	7,002,872	\$	786,330	790.6%	\$	3,699,294	89.3%
<b>EXPLORATION EXPENDITURES</b>	\$	-	\$	(16,089)	100.0%	\$	48,926	-100.0%
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	\$	(1,523,141)	\$	(667,564)	-128.2%	\$	(1,652,949)	7.9%
<b>Income before other items</b>		<b>5,479,731</b>		<b>102,677</b>	<b>5,236.9%</b>		<b>2,095,271</b>	<b>161.5%</b>
<b>OTHER ITEMS</b>								
Finance cost	\$	(371,895)	\$	(165,208)	-125.1%	\$	(235,567)	-57.9%
Provision for administrative sanctions		-		-	N/A		(4,932,155)	100.0%
Foreign exchange gain		234,851		82,615	184.3%		31,507	645.4%
<b>Net income (loss) before tax</b>		<b>5,342,687</b>		<b>20,084</b>	<b>26,501.7%</b>		<b>(3,040,944)</b>	<b>N/A</b>
Income tax expense		(758,188)		(350,785)	-116.1%		(978,604)	22.5%
<b>Net income (loss)</b>	\$	<b>4,584,499</b>	\$	<b>(330,701)</b>	<b>N/A</b>	\$	<b>(4,019,548)</b>	<b>N/A</b>
Gain (loss) on translation of foreign operations		1,492		239	524.3%		(147,456)	N/A
<b>Total comprehensive income (loss)</b>	\$	<b>4,585,991</b>	\$	<b>(330,462)</b>	<b>N/A</b>	\$	<b>(4,167,004)</b>	<b>N/A</b>
<b>Earning (loss) per share, basic</b>	\$	<b>0.02</b>	\$	<b>(0.00)</b>	<b>N/A</b>	\$	<b>(0.01)</b>	<b>N/A</b>
<b>Earning (loss) per share, diluted</b>	\$	<b>0.01</b>	\$	<b>(0.00)</b>	<b>N/A</b>	\$	<b>(0.01)</b>	<b>N/A</b>

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

	1Q26		1Q25	% Change	4Q25		% Change	
<b>Net income (loss)</b>	\$	<b>4,584,499</b>	\$	<b>(330,701)</b>	<b>N/A</b>	\$	<b>(4,019,548)</b>	<b>N/A</b>
Income tax expense		758,188		350,785	-116.1%		978,604	22.5%
Finance cost		371,895		165,208	-125.1%		235,567	-57.9%
Amortization		381,479		218,158	-74.9%		331,444	-15.1%
<b>EBITDA</b>	\$	<b>6,096,061</b>	\$	<b>403,450</b>	<b>1,411.0%</b>	\$	<b>(2,473,933)</b>	<b>N/A</b>
Foreign exchange gain		(234,851)		(82,615)	184.3%		(31,507)	645.4%
Provision for administrative sanctions		-		-	N/A		4,932,155	100.0%
Share-based payments		83,104		88,210	5.8%		627,216	86.8%
<b>Adjusted EBITDA</b>	\$	<b>5,944,314</b>	\$	<b>409,045</b>	<b>1,353.2%</b>	\$	<b>3,053,931</b>	<b>94.6%</b>
<b>Adjusted EBITDA per share</b>	\$	<b>0.021</b>	\$	<b>0.002</b>	<b>958.0%</b>	\$	<b>0.011</b>	<b>88.7%</b>

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 March 31, 2026 vs. Three Months Ended March 31 and December 31, 2025

For the three months ended March 31, 2026, the Company reported:

- Net operating revenues were \$13.4M, an increase of 155% compared to \$5.3M in 1Q25, and a 40% improvement compared to \$9.6M in 4Q25 due to increasing production of silver and gold and higher realized metal prices.
- Cost of sales increased by 44% to \$6.4M in 1Q26, from \$4.5M in 1Q25 and 8% from \$5.9M in 4Q25, primarily due to higher mining and processing costs associated with supporting increased production and sales volumes.
- A 791% increase in operating income to \$7.0M in 1Q26, compared to \$0.8M in 1Q25, and a 89% increase compared to \$3.7M in 4Q25, mainly due to increased revenue.
- First quarter net income of \$4.6M, compared to a net loss of \$0.3M in the prior-year period, and a loss of \$4M in the prior quarter, primarily reflecting higher operating income and, in the case of the prior-quarter, the effect of the provision for administrative sanctions. General and administrative expenses and finance costs increased year over year to support higher operating activity, with the increase in finance costs mainly attributable to accrued interest on convertible debentures issued in March 2026.
- EBITDA and Adjusted EBITDA remained strong in 1Q26, increasing to \$6.1M and \$5.9M, respectively, compared to EBITDA and Adjusted EBITDA of \$0.4M in the prior-year period. In the prior quarter, EBITDA loss was \$2.5M, due to a provision for administrative sanctions, and Adjusted EBITDA was \$3.1M.

Overall, the Company reported stronger financial results in 1Q26 compared to 1Q25 and 4Q25, primarily driven by increasing silver and gold production and higher realized metal prices. This is reflected in increased operating revenues, EBITDA, and net income relative to the prior-year and prior-quarter periods.

The Company's 1Q26 results demonstrate continued improvement in margins and earnings. Management remains focused on disciplined financial and operational execution, cost control, and advancement of growth initiatives to provide shareholders with increasing profits.

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

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
Operating revenues, net	13,430,763	9,630,153	4,955,703	5,383,926	5,266,158	5,844,806	4,988,118	6,242,209
Cost of Sales	(6,427,891)	(5,930,859)	(4,469,348)	(4,536,942)	(4,479,828)	(6,283,710)	(5,720,828)	(5,695,462)
Exploration Expense (Recovery)	-	48,926	(25,631)	(7,206)	(16,089)	(132,108)	(28,226)	(8,215)
General and administrative expenses	(1,440,037)	(1,025,733)	(565,915)	(658,417)	(579,354)	(388,481)	(619,129)	(1,014,111)
Share-based payments	(83,104)	(627,216)	(22,113)	(22,452)	(88,210)	10,277	(241,224)	(50,465)
Other income (expenses)	(895,232)	(6,114,819)	(203,003)	(238,091)	(433,378)	53,407	(530,506)	361,715
Net income (loss)	4,584,499	(4,019,548)	(330,307)	(79,182)	(330,701)	(895,809)	(2,151,795)	(164,329)
Basic earning (loss) per share	0.016	(0.015)	(0.001)	(0.000)	(0.004)	(0.004)	(0.011)	(0.001)
Diluted earning (loss) per share	0.015	(0.015)	(0.001)	(0.000)	(0.004)	(0.004)	(0.011)	(0.001)
Total assets	129,562,348	75,433,617	72,910,660	58,057,094	58,541,466	53,795,324	53,966,477	54,549,332
Total liabilities	85,973,290	42,424,064	37,633,180	37,676,128	37,690,657	34,892,978	34,634,820	32,130,864
Shareholders' equity	43,589,058	33,009,553	35,277,480	20,380,966	20,850,809	18,902,346	19,331,657	22,418,468

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

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
<b>Net income (loss)</b>	<b>4,584,499</b>	<b>(4,019,548)</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>
Deferred income tax (recovery) expense	758,188	978,604	-	224,611	350,785	(42,207)	217,032	545,175
Finance cost	371,895	235,567	274,082	145,216	165,208	117,298	145,092	299,554
Amortization	381,479	331,444	240,916	213,667	218,158	534,998	1,515,658	1,262,699
<b>EBITDA<sup>2</sup></b>	<b>6,096,061</b>	<b>(2,473,933)</b>	<b>184,691</b>	<b>504,312</b>	<b>403,450</b>	<b>(285,720)</b>	<b>(274,013)</b>	<b>1,943,099</b>
Foreign exchange (gain) loss	(234,851)	(31,507)	(71,079)	(131,359)	(82,615)	(87,268)	168,382	(74,184)
Gain on lease written off	-	-	-	-	-	(41,230)	-	-
Gain on settlement of accounts payable balances	-	-	-	-	-	-	-	(1,132,260)
Provision for administrative sanctions	-	4,932,155	-	-	-	-	-	-
Share-based payments	83,104	627,216	22,113	22,452	88,210	(10,277)	241,224	50,465
<b>Adjusted EBITDA<sup>2</sup></b>	<b>5,944,314</b>	<b>3,053,931</b>	<b>135,725</b>	<b>395,405</b>	<b>409,045</b>	<b>(424,495)</b>	<b>135,593</b>	<b>787,120</b>
<b>Adjusted EBITDA per share</b>	<b>0.022</b>	<b>0.011</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>

<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 94% in 4Q25** to \$9.6M, from \$5.0M in 3Q25, primarily due to higher average realized prices. Net loss increased to \$4.0M, compared to \$0.3M in 3Q25, mainly driven by the recognition of a \$4.9M provision for administrative sanctions. As a result, EBITDA was negative \$2.5M, compared to positive \$0.2M in the previous quarter.

**Net operating revenue decreased by 8% in 3Q25**, to \$5.0M from \$5.4M in 2Q25, primarily due to 24% decrease in volume sold. Net loss increased by \$251K compared to 2Q25, primarily driven by lower net operating revenue, partially offset by lower cost of sales as well as lower general and administrative expenses. Consequently, EBITDA decreased by 63% compared to the previous quarter.

**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.

## Change in Total Assets and Liabilities

	March 31, 2026	December 31, 2025	% Change
Cash	\$ 53,800,487	10,052,225	435%
Current assets	70,465,747	23,132,372	205%
Total assets	129,562,348	75,433,617	72%
Current liabilities	32,432,098	28,806,291	-13%
Non-current liabilities	53,541,192	13,617,773	-293%
Total liabilities	85,973,290	42,424,064	-103%
Total shareholders' equity	43,589,058	33,009,553	32%

As at March 31, 2026, the Company's total assets were \$129.6M compared to \$75.4M as at December 31, 2025. Significant changes in assets include:

- Cash increased by \$43.7M, primarily reflecting net proceeds of \$46.6M from the issuance of convertible debentures completed in March 2026. The proceeds are intended to support ongoing development, exploration, and growth initiatives across its portfolio.
- Trade and other receivables increased by \$2.3M during the quarter, primarily due to higher value-added tax receivables and supplier advances totaling \$2.9M, reflecting increased purchases and capital investments during the period, including recoverable tax credits and advance payments related to upcoming capital projects and production logistics. This increase was partially offset by a \$0.7M decrease in trade receivables. Trade receivables remained largely current, with 74% of outstanding balances less than 30 days past due at quarter-end.
- Inventory increased by \$1.2M during the quarter, driven primarily by a \$0.6M increase in concentrate and stockpile inventory, reflecting higher volumes on hand at quarter-end. In addition, materials and supplies increased by \$0.6M, consistent with the Company's monthly procurement plan for key critical inputs related to operating and sustaining capital activities. The increase in materials and supplies was mainly attributable to higher demand for auxiliary materials and explosives.
- Mineral properties increased by \$1.9M during the quarter, mainly reflecting ongoing development activities at the Tangana Mining Unit. Property and equipment increased by \$3.0M, primarily due to capital improvements at the Recuperada plant facility, including investments in the tailings dam, the new copper concentrate line at the Recuperada plant, and additional equipment to support mining, processing, and development activities.
- Exploration and evaluation assets increased to \$0.2M as at March 31, 2026, compared to nil as at December 31, 2025. The balance reflects the initial payment made in connection with the acquisition of the Pampas Gold-Silver Project in Huancavelica, Peru, which was completed during the quarter.

As at March 31, 2026, the Company's total liabilities were \$86.0M compared to \$42.4M as at December 31, 2025. Significant changes in liabilities include:

- Accounts payable and accrued liabilities increased by \$3.0M, primarily due to higher trade payables driven by increased purchasing and investment activity during the first quarter of 2026.
- Debentures decreased by \$1.6M, mainly due to settlements of certain Trafigura facilities.
- Convertible debentures totaled \$42.2M as at March 31, 2026, compared to nil as at December 31, 2025, reflecting the financing completed in March 2026. The convertible debentures are accounted for as compound financial instruments. The balance represents the portion of the net proceeds allocated to the debt component, together with accretion of \$0.2M recognized during the period.

As at March 31, 2026, shareholders' equity totaled \$43.6M, compared to \$33.0M at December 31, 2025. The increase primarily reflects net income of \$4.6M for the period, \$3.1M of additional capital from the exercise of stock options and warrants, and the \$2.9M equity component, net of deferred tax effects, recognized in connection with the issuance of convertible debentures during the quarter.

## OPERATING RESULTS

The following are operating metrics for the three months ended March 31, 2026, December 31, 2025 and March 31, 2025.

	Unit	1Q26	1Q25	% Change	4Q25	% Change
Ore mined	tonnes	40,946	41,160	-0.5	38,618	6.0
Ore processed	tonnes	44,883	40,200	11.6	41,635	7.8
<u>Average head grades</u>						
Silver	g/t	86.8	68.1	27.5	85.0	2.1
Gold	g/t	1.0	0.5	89.1	0.9	11.3
Zinc	%	1.3	2.5	-48.9	1.4	-9.4
Lead	%	1.2	1.9	-33.6	1.4	-8.8
Average AgEq head grades <sup>1</sup>	g/t	175.4	237.0	-26.0	199.5	-12.1
Average AgEq head grades <sup>1</sup>	oz/t	5.6	7.6	-26.1	6.4	-12.1
<u>Average recoveries</u>						
Silver	%	84%	89%	-5.9	85%	-1.8
Gold	%	60%	47%	27.8	56%	6.5
Zinc	%	72%	87%	-17.1	78%	-7.1
Lead	%	80%	85%	-6.4	82%	-2.8
<u>Metal processed</u>						
Silver	oz	125,195	87,967	42.3	113,734	10.1
Gold	oz	1,419	668	112.4	1,183	19.9
Zinc	lbs	1,279,787	2,239,354	-42.9	1,310,713	-2.4
Lead	lbs	1,222,087	1,648,678	-25.9	1,242,831	-1.7
AgEq processed <sup>1</sup>	oz	253,114	306,726	-17.5	266,995	-5.2
<u>Metal produced</u>						
Silver	oz	105,988	78,159	35.6	96,991	9.3
Gold	oz	679	312	117.6	667	1.8
Zinc	lbs	957,293	1,947,200	-50.8	1,017,241	-5.9
Lead	lbs	996,022	1,395,637	-28.6	1,017,970	-2.2
AgEq produced <sup>1</sup>	oz	179,941	240,248	-25.1	197,004	-8.7
<u>Metal sold</u>						
Silver	oz	98,949	77,329	28.0	90,342	9.5
Gold	oz	790	305	159.2	585	35.2
Zinc	lbs	915,825	1,921,353	-52.3	932,965	-1.8
Lead	lbs	946,046	1,378,755	-31.4	941,384	0.5
AgEq sold <sup>1</sup>	oz	172,369	222,312	-22.5	172,680	-0.2
<u>Average market prices <sup>2</sup></u>						
Silver	\$/oz	82.94	31.03	167.3	55.56	49.3
Gold	\$/oz	4,869.25	2,787.00	74.7	4,168.00	16.8
Zinc	\$/lbs	1.46	1.26	16.2	1.44	1.7
Lead	\$/lbs	0.87	0.88	-1.0	0.89	-2.2
Cash cost per AgEq ounce produced <sup>1 2</sup>	\$/oz	37.84	21.82	-73.4	30.37	-24.6
AISC per AgEq ounce produced <sup>1 2</sup>	\$/oz	53.24	27.51	-93.5	40.20	-32.4
Cash costs per Tonnage processed	\$/t	151.71	130.40	-16.3	143.69	-5.6
AISC per Tonnage processed	\$/t	213.43	164.44	-29.8	190.19	-12.2

<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 Market Price, AgEq sold, cash costs 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 metal prices in 1Q26 increased significantly compared to 1Q25 and 4Q25, reflecting higher market prices across most metals. Average realized silver prices increased to \$91.39/oz from \$31.60/oz and \$72.52/oz, respectively, while realized gold prices increased to \$5,131.47/oz from \$2,839.06/oz and \$4,026.39/oz. Realized zinc prices increased more modestly year over year, and lead prices averaging \$0.93/lbs versus the prior-year and prior-quarter periods.

		1Q26	1Q25	% Change	4Q25	% Change
<b>Silver</b>						
Operating revenue (gross)	\$	8,250,643	2,146,649	284.3%	5,961,036	38.4%
Metal Payable	oz	90,277	67,887	33.0%	82,199	9.8%
Average realized price	\$/oz	91.39	31.60	189.2%	72.52	26.0%
<b>Gold</b>						
Operating revenue (gross)	\$	3,825,257	717,622	433.0%	2,192,126	74.5%
Metal Payable	oz	745	253	194.6%	544	36.9%
Average realized price	\$/oz	5,131.47	2,839.06	80.7%	4,026.39	27.4%
<b>Zinc</b>						
Operating revenue (gross)	\$	1,027,780	1,989,874	-48.3%	1,032,772	-0.5%
Metal Payable	lbs	753,042	1,614,362	-53.4%	768,557	-2.0%
Average realized price	\$/lbs	1.36	1.23	11.0%	1.34	1.6%
<b>Lead</b>						
Operating revenue (gross)	\$	815,402	1,159,191	-29.7%	754,557	8.1%
Metal Payable*	lbs	876,611	1,292,987	-32.2%	872,316	0.5%
Average realized price	\$/lbs	0.93	0.90	3.4%	0.87	7.5%

\*PbEq (Combined Pb & Cu)

Average realized price is a non-IFRS financial measure. The Company uses "average realized price per ounce of silver", "average realized price per ounce of gold", "average realized price per ounce of zinc" and "average realized price per ounce of lead" because it understands that in addition to conventional measures prepared in accordance with IFRS, certain investors and analysts use this information to evaluate the Company's performance as compared with average market prices of metals for the period.

Average realized metal prices represent the sale price of the metal 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.

Revenue on provisionally priced sales is recognized based on estimates of the fair value of the consideration receivable based on forward market prices and estimated quantities. At each reporting date, provisionally priced metal is marked to market based on the forward selling price for the quotational period stipulated in the contract. Variations between the price recorded at the date when control is transferred to the buyer and the actual final price set under the smelting contracts are caused by changes in metal prices resulting in the receivable being recorded at fair value through profit or loss ("FVTPL").

IFRS 15 - Revenue from Contracts with Customers ("IFRS 15") requires that variable consideration should only be recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Company concluded that the adjustments relating to the final assay results for the quantity and quality of concentration sold are not significant and do not constrain the recognition of revenue.

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

	1Q26	1Q25	% Change	4Q25	% Change
Tonnage (processed)	44,883	40,200	11.6%	41,635	7.8%
Operating revenue (gross)	\$ 13,919,082	6,013,336	131.5%	9,940,492	40.0%
Operating revenue (net)	13,430,763	5,266,158	155.0%	9,630,153	39.5%
<b>Cost of sales</b>	<b>\$ 6,427,891</b>	<b>4,479,828</b>	<b>-43.5%</b>	<b>5,930,859</b>	<b>-8.4%</b>
Changes in concentrate inventory	274,443	233,100	-17.7%	72,609	-278.0%
Royalties	(417,749)	(120,374)	-247.0%	(278,013)	-50.3%
Transportation and other selling costs	(68,201)	(131,697)	48.2%	(70,703)	3.5%
Amortization	(381,479)	(218,158)	-74.9%	(331,444)	-15.1%
<b>Total cash production costs</b>	<b>\$ 5,834,905</b>	<b>4,242,699</b>	<b>-37.5%</b>	<b>5,323,307</b>	<b>-9.6%</b>
Royalties	417,749	120,374	-247.0%	278,013	-50.3%
Transportation and other selling costs	68,201	131,697	48.2%	70,703	3.5%
Treatment, refining charges, and penalties	488,319	747,178	34.6%	310,339	-57.4%
<b>Total cash costs (A)</b>	<b>\$ 6,809,174</b>	<b>5,241,948</b>	<b>-29.9%</b>	<b>5,982,363</b>	<b>-13.8%</b>
General and administrative	715,529	370,893	-92.9%	396,241	-80.6%
Operating lease payments	-	6,450	100.0%	7,464	100.0%
Accretion and Amortization of Reclamation Cost	14,406	20,601	30.1%	14,352	-0.4%
Sustaining Capital Expenditure	2,040,049	970,430	-110.2%	1,518,183	-34.4%
<b>Sustaining costs (B)</b>	<b>\$ 2,769,984</b>	<b>1,368,374</b>	<b>-102.4%</b>	<b>1,936,240</b>	<b>-43.1%</b>
<b>All-In-Sustaining costs (A+B)</b>	<b>\$ 9,579,158</b>	<b>6,610,322</b>	<b>-44.9%</b>	<b>7,918,603</b>	<b>-21.0%</b>

Net operating revenues for the quarter were \$13.4M, compared to \$5.3M in 1Q25 (+155%) and \$9.6M in 4Q25 (+40%), primarily driven by increased silver and gold sales volumes, and higher realized prices. Increased revenues resulted in increased royalties.

Cost of sales increased 44% for versus 1Q25 and 8% versus 4Q25, mainly due to higher mining and processing costs to support increased production. Amortization rose by 75% and 15%, reflecting assets depreciated under the units-of-production method and higher production levels during the period.

Transportation costs decreased to \$68K in 1Q26 from \$132K in 1Q25 and \$70K in 4Q25, primarily due to lower shipments of zinc concentrate, partially offset by higher per-tonne fees.

Sustaining capital expenditures increased 110% to \$2.0M in 1Q26, compared to \$1.0M in 1Q25, and increased 34% from \$1.5M in 4Q25, driven by increased mine development activities focused on higher-grade areas.

## Cash Costs 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:

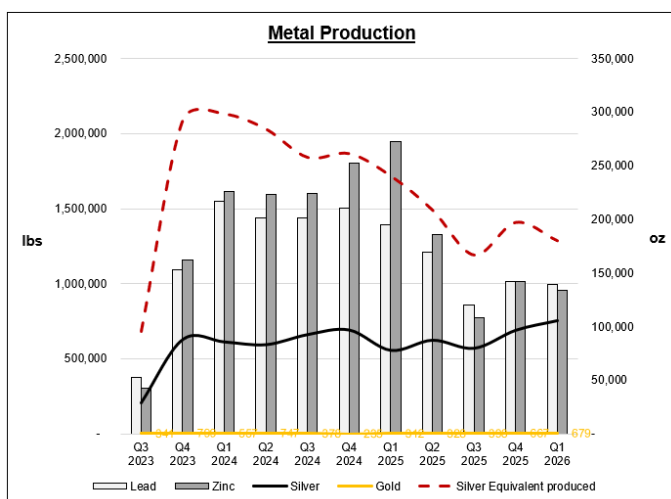
	1Q26	1Q25	% Change	4Q25	% Change
<b>AgEq ounces produced</b>	<b>179,941</b>	<b>240,248</b>	<b>-25.1%</b>	<b>197,004</b>	<b>-8.7%</b>
<b>Tonnage processed</b>	<b>44,883</b>	<b>40,200</b>	<b>11.6%</b>	<b>41,635</b>	<b>7.8%</b>
<b>Totals:</b>					
Cash costs	\$ 6,809,174	5,241,948	-29.9%	5,982,363	-13.8%
Sustaining costs	2,769,984	1,368,374	-102.4%	1,936,240	-43.1%
<b>All-In-Sustaining costs</b>	<b>\$ 9,579,158</b>	<b>6,610,322</b>	<b>-44.9%</b>	<b>7,918,603</b>	<b>-21.0%</b>
<b>Per AgEq ounces produced:</b>					
Cash costs	\$ 37.84	21.82	-73.4%	30.37	-24.6%
Sustaining costs	15.39	5.70	-170.3%	9.83	-56.6%
<b>All-In-Sustaining costs</b>	<b>\$ 53.24</b>	<b>27.51</b>	<b>-93.5%</b>	<b>40.20</b>	<b>-32.4%</b>
<b>Per Tonnage processed:</b>					
Cash costs	\$ 151.71	130.40	-16.3%	143.69	-5.6%
Sustaining costs	61.72	34.04	-81.3%	46.51	-32.7%
<b>All-In-Sustaining costs</b>	<b>\$ 213.43</b>	<b>164.44</b>	<b>-29.8%</b>	<b>190.19</b>	<b>-12.2%</b>

In dollar terms, sustaining capital expenditures increased 110% year over year and 34% compared to the prior quarter, primarily reflecting increased investment in mine development and plant-related infrastructure to support higher production levels. Cash costs increased 64% year over year and 30% quarter over quarter, driven by higher operating activity and input costs, which also contributed to higher total AISC in absolute terms.

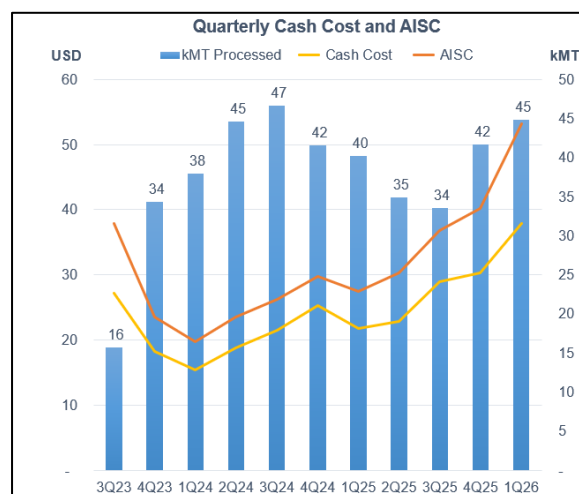
On a per-ounce basis, unit costs were impacted by lower silver-equivalent production during the quarter. The calculation of silver-equivalent ounces is influenced mechanically by prevailing metal prices. Consequently, significantly higher silver prices in 1Q26 resulted in fewer AgEq ounces reported in 1Q26 despite a 35% increase in silver production compared 1Q25 and 9% more silver produced than in 4Q25.

Cash costs per silver-equivalent ounce increased to \$37.84 in 1Q26, from \$21.82 in 1Q25 and \$30.37 in 4Q25, while AISC rose to \$53.24 in 1Q26 from \$27.51 in 1Q25 and \$40.20 in 4Q25. On a per-tonne processed basis, cash costs increased to \$151.71 in 1Q26 from \$130.40 in 1Q25 and \$143.69 in 4Q25, and AISC to \$213.43 in 1Q26 from \$164.44 in 1Q25 and \$190.19 in 4Q25. These increases reflect higher operating inputs and sustaining expenditures associated with increased activity levels and ongoing mine and plant development.

**Silver X Mining Corp.**  
**Quarterly Metal Production & Silver Equivalent**  
**3Q23 through 1Q26**



**Silver X Mining Corp.**  
**Cash Cost and AISC per AgEq Ounce**  
**3Q23 through 1Q26**



## LIQUIDITY AND CAPITAL RESOURCES

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Net cash provided by operating activities	1,983,040	85,845
Net cash provided by financing activities	48,137,340	1,873,568
Net cash used in investing activities	(5,632,656)	(1,345,823)
Net change	43,748,262	619,534
<b>Cash, end of period</b>	<b>\$ 53,800,487</b>	<b>\$ 1,403,963</b>

Cash provided by operating activities for the three months ended March 31, 2026, was \$2.0M, compared to \$86K in same period of 2025. The increase was mainly attributable to higher sales and improved operating income, partially offset by a \$4.0M investment in working capital.

Cash provided by financing activities for the three months ended March 31, 2026, was \$48.1M, compared to \$1.9M in prior-year period. The current period reflects net proceeds of \$46.6M from convertible debentures, while the prior-year period was primarily driven by a \$2.2M equity private placement.

Cash used in investing activities was \$5.6M in 1Q26, compared to \$1.3M in the prior-year period. The increase was primarily driven by higher capital expenditures on property, plant and equipment, mainly related to investments in the tailings storage facility and copper processing infrastructure at the Recuperada plant, supporting operational continuity, processing flexibility, and ongoing development activities at the Tangana Mine. In addition, the Company incurred \$0.2M related to the acquisition of the Pampas Gold-Silver Project during the quarter.

The Company’s objective when managing capital is to safeguard the Company’s ability to continue as a going concern 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.

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 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 of March 31, 2026, the Company’s working capital was \$38.0M, compared to a working capital deficit of \$5.7M as of December 31, 2025. The improvement primarily reflects the completion of the convertible debenture financing during the quarter. Management believes that the Company’s current capital resources, including cash on hand, are sufficient to fund its operating requirements and planned activities for at least the next twelve months. Management continues to monitor the Company’s liquidity position and funding requirements on an ongoing basis. Actual funding requirements may vary depending on factors such as the timing and success of operations, commodity price fluctuations, and broader economic conditions.

**RELATED-PARTY TRANSACTIONS**

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

<b>Related party</b>	<b>Nature of transactions</b>
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 March 31, 2026		Three months ended March 31, 2025	
Compensation expense	\$	122,354	\$	100,352
Directors' fees		23,323		22,514
Share based payment		78,250		23,411
	\$	<b>223,927</b>	\$	<b>146,277</b>

## SHAREHOLDERS' EQUITY

### Common shares

The authorized capital consists of an unlimited number of common shares without par value. As of March 31, 2026, the Company had 286,127,895 common shares, 46,731,147 warrants, 7,100,000 stock options, and 900,000 RSUs outstanding. As of the report date, common shares increased by 608,850 to 286,736,745, warrants decreased by 158,850, stock options increased by 75,000 to 7,175,000, and RSUs decreased by 450,000.

*During the three months ended March 31, 2026*

- 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.
- 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.
- 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). 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*

- On March 5, 2025, the Company, in relation to the loan facility agreement, issued 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 TSXV 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.
- 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 \$93,289 (C\$134,418). 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-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 after 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 after 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.

## Share options

As of March 31, 2026, 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
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
	<b>7,100,000</b>	<b>6,850,000</b>	<b>1.92</b>	<b>C\$0.48</b>

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 to 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.

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.

## Warrants

As at March 31, 2026, warrants enabling 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>
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
	<b>46,731,147</b>	<b>1.92</b>	<b>C\$0.46</b>

## Restricted share units

As at March 31, 2026, there were 900,000 RSUs outstanding. Subsequent to period end, 450,000 RSUs granted in March 2025 vested and were settled in common shares.

## SUBSEQUENT EVENTS

On April 1, 2026, 900,000 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.

On April 16, 2026, the Company announced intersects up to 17.86m True Width at Blenda Rubia, advancing its scalable mining strategy. The system is a broad and continuous mineralized corridor with the potential to support bulk-style mining in selected areas. The deposit remains open and expanding, with mineralization extending outside the current drill footprint.

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.

## PERUVIAN PLATFORM: NUEVA RECUPERADA PROPERTY & PAMPAS PROJECT

### Overview

Silver X is an emerging silver producer focused on building a diversified, multi-asset precious metals platform. The Company's portfolio is anchored by the Nueva Recuperada Project, a district-scale land package covering 20,795 hectares, which includes two principal mining units, Tangana Mining Unit (TMU) and Plata Mining Unit (PMU), as well as the satellite projects, Red Silver and Blenda Rubia. Additionally, the portfolio includes more than 200 exploration targets. Nueva Recuperada is complemented by the recently acquired Pampas Project, which provides additional scale and long-term growth potential.

The Nueva Recuperada Project is located in the heart of Peru's premier silver-gold-lead-zinc belt. This extensive geological system hosts hundreds of intermediate-sulfidation epithermal veins, characterized by medium- to high-grade silver-rich polymetallic mineralization, with more than 500 km of mapped outcropping veins. The Project has

been consolidated through acquisitions from leading industry operators, including Compañía de Minas Buenaventura S.A.A., Pan American Silver Corp., Barrick Gold Corporation, and Peruvian Metals Corporation.

The Project comprises:

The Tangana Mine is a producing precious- and base-metals unit located in the northern portion of the Nueva Recuperada district, containing over 100 veins across more than 6,500 hectares. Production from TMU continues to ramp up, alongside plans to restart operations at the Plata Mining Unit, a historical mine formerly known as Esperanza, and located in the southern part of the district. PMU consists of over 200 silver-polymetallic veins across more than 7,000 hectares, with strong exploration potential.

Red Silver is a high-grade silver exploration target with a history of limited production. Blenda Rubia is a high-grade bulk mining project lying 2k from our Recuperada plant, which is being expanded to 1,000 tpd. These initiatives support a clear pathway toward exceeding 6 million silver-equivalent (AgEq) ounces of annual production by 2029. The addition of the Pampas Project further strengthens Silver X's asset base and enhances its strategy to evolve into a regional multi-asset operator.

As of May 31, 2025, the Nueva Recuperada Project reported combined Measured and Indicated Mineral Resources of 3.8 million tonnes grading 110.4 g/t silver (Ag), 0.46 g/t gold (Au), 2.35% lead (Pb), and 2.97% zinc (Zn). In addition, Inferred Resources total 15.1 million tonnes, grading 140.3 g/t Ag, 0.27 g/t Au, 1.49% Pb, and 1.72% Zn. The Project also includes a fully permitted and operational 720 tonnes-per-day processing facility, which has been in operation since 2019. These figures are reported in the Company's 2025 Preliminary Economic Analysis.

With a combination of current production, scalable expansion opportunities, and significant exploration upside across its portfolio, Silver X is positioning itself as a next-generation silver company focused on sustainable growth, diversification, and long-term value creation. The Company is listed on the TSX Venture Exchange (TSXV: AGX), the OTCQX (AGXPF), and the Frankfurt Stock Exchange (AGX).

## **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. 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, Blenda Rubia, 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 3Q26, 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 it’s 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 – High-Grade 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.

## **Blenda Rubia – High-Grade Bulk Mining Project**

Blenda Rubia is a satellite project located approximately 2k from the Company's Nueva Recuperada operation. The system complements high-grade narrow-vein mining at Tangana, introducing the potential for wider mining zones and, in selected areas, bulk-style extraction, while maintaining conventional vein mining in other parts of the district. This combination supports improved mining efficiency and lower unit costs, strong value per tonne from consistent silver grades, reduced transportation costs due to proximity to the processing plant, and increased production flexibility through multiple mining fronts. The current geological model indicates that Blenda Rubia is controlled by two principal veins, Vein 1 and Vein 3, which locally converge and diverge along strike and at depth. Drilling demonstrates that the space between these structures is consistently mineralized by veinlets, hydrothermal breccias and disseminated sulphides, forming a continuous mineralized corridor rather than isolated narrow veins. This evolving interpretation supports the potential for greater scale, improved continuity and enhanced mine planning optionality.

## **Pampas Project – High-Grade Pampas Gold-Silver Project**

The Pampas Project strengthens Silver X's asset base in central Peru and complements its producing Nueva Recuperada Property. The acquisition adds a 7,712.5-hectare district-scale exploration asset with significant discovery potential within the same prospective polymetallic belt of the Central Andes. Pampas is an epithermal project hosting multiple low-sulfidation gold-silver vein systems, supported by both historical and recent validation work, including rock chip and channel samples grading up to 85.9 g/t gold (Au) and 1,065 g/t silver (Ag).

## **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 currently operates within the medium size Peruvian mining regime (350 TPD to 5,000 TPD) and is seeking to expand its permitted capacity to 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 Tangana Mining Unit. The assessment 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 with the objective of increasing silver production at Nueva Recuperada to 6 M silver equivalent ounces per year. 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 host 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 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 US\$2,000,000. The Company continues negotiations to extend this agreement.

Silver X 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.

## 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.

## 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 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.

### 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 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.

## **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 of the 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; and
- 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 because 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+](#).