



SILVER X MINING CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF

PRODUCTION AND FINANCIAL RESULTS

For the year ended December 31, 2025

This Management's Discussion and Analysis ("MD&A") supplements but does not form part of the consolidated financial statements of Silver X Mining Corp. (the "Company" or "Silver X") for the year ended December 31, 2025. The following information, prepared as of April 29, 2026, should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024, as well as 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 the year ended December 31, 2025, turned around to a positive \$5.8M, compared to a loss of \$0.6M in 2024. Similarly, for 4Q25, operating income was \$3.7M, compared to a loss of \$0.4M in 4Q24.
- Net loss before tax for the year was \$3.2M, a decrease of 6% compared to a loss of \$3.4M in 2024. In 4Q25, loss before tax was \$3.0M, compared to \$0.9M in 4Q24.
- Net loss for the year ending December 31, 2025, was \$4.8M, compared to \$4.5M, a 7% increase from the prior year. On a quarterly basis, the net loss was \$4.0M in 4Q25, compared to \$0.9M in 4Q24.
- The loss in the fourth quarter and for the year primarily reflects the recognition during 2025 of a \$4.9 million provision for administrative sanctions, principally associated with the processing plant, arising from regulatory matters that developed over prior years. The charge reflects the resolution of these matters during the year and does not represent new or ongoing operational issues in 2025.
- Adjusted EBITDA, which excludes the provision for the administrative sanctions, was \$4.0M at year ended 2025, versus \$0.9M in 2024. In 4Q25, Adjusted EBITDA was \$3.0M, compared with negative \$0.4M in 4Q24.
- Average market prices for precious metals prices rose strongly with silver appreciating nearly 80% QoQ and 43% YoY. Gold appreciated 58% QoQ and 61% YoY. Zinc appreciated nearly 7% QoQ and nearly 2.4% YoY. Lead lost 2% QoQ and nearly 6% YoY.
- Average realized prices for precious metals, we're even higher, with silver at 73 \$/oz, 134% higher QoQ and 45 \$/oz, 60% higher YoY. Realized gold prices were 53% QoQ (4,026 \$/oz) and 62% higher YoY (3,607 \$/oz). Zinc was slightly lower QoQ (1.34 \$/lb.) and 4% lower YoY (1.19 \$/lb.). Lead was 5% lower QoQ (0.87 \$/lb.) and in line with the market YoY (0.88 \$/lb.).

Operating

- In 4Q25, silver grade increased by 6% to 2.73 oz/t from 2.58 oz/t in 4Q24 and increased to 2.64 oz/t in 2025 from 2.41 oz/t in 2024, a 9% improvement.
- In 4Q25, gold grade increased by 116% to 0.88 g/t from 0.41 g/t in 4Q24 and increased to 0.68 g/t in 2025 from 0.61 g/t in 2024, a nearly 11% increase.
- Processed tonnage during 4Q25 was 41,635 MT, increasing slightly from 41,548 MT in 4Q24. Processed tonnage decreased by 12%, from 170,676 MT in 2024, to 150,239 MT for the same period in 2025. The reduction was planned, driven by lower dilution and more selective mining, resulting in a 64% improvement to NSR per tonne QoQ and a 31% improvement to NSR per tonne YoY.
- With respect to silver-equivalent (AgEq) metrics, results should be interpreted in the context of the strong appreciation in precious metals prices — particularly silver — during the period. Because gold, lead, and zinc production is converted into AgEq using relative price ratios, a disproportionate increase in the silver price mechanically reduces the AgEq contribution of these by-product metals. As a result, AgEq volumes may decline even when underlying metal production and economic value are unchanged or improved.
- On an AgEq basis, head grades declined by nearly 18% in 4Q25 compared to 4Q24, and by 11% for the year ended December 31, 2025 on an AgEq basis the same period in 2024.
- Similarly, AgEq ounces produced declined by 25% QoQ and 26% YoY. The significant decline on a basis AgEq is primarily attributable to significantly higher silver prices mentioned above.
- Cash costs on an absolute basis decreased by \$1.2M (5%) for the year ended December 31, 2025, compared to the same period in 2024.
- On an absolute basis, sustaining costs increased by \$1.3M in 2025 compared to 2024, mainly due to strategic investments that began execution during 4Q25 at the mine and processing plant. These projects were funded with proceeds from the C\$21.5 million (gross) equity raising completed in September 2025.
- On an AgEq per ounce basis, cash costs were 30.4 \$/AgEq oz (4Q25) and 25.4 \$/AgEq oz (2025). ASIC was 40.2 \$/AgEq oz (4Q25) and 33 \$/AgEq oz (2025) versus realized silver prices of 73 \$/Ag oz (4Q25) and 45 \$/Ag oz (2025).

Growth

- In October 2025, the Company announced the launching of a 40,000-meter diamond-drill exploration campaign aimed at expanding and upgrading resources at the Nueva Recuperada Property.
- In March, the Company closed a C\$69 million brokered private placement of secured 5-year convertible debentures (10.0% interest). The debentures are convertible into common shares at C\$1.62/ share.
- Also 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 central Peru footprint and complementing current production within a highly prospective Central Andes polymetallic belt.
- 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

	4Q25	4Q24	% Change	YTD 2025	YTD 2024	% Change
Average Realized Prices ^{2 3}						
Silver (\$/oz)	72.52	30.94	134.4%	45.28	28.29	60.1%
Gold (\$/oz)	4,026.39	2,631.58	53.0%	3,606.94	2,220.54	62.4%
Zinc (\$/lbs)	1.34	1.35	-0.7%	1.19	1.25	-4.4%
Lead (\$/lbs)	0.87	0.91	-5.2%	0.88	0.94	-6.4%
Operating Results						
Ore mined (tonnes)	38,618	39,312	-1.8%	140,437	160,778	-12.7%
Ore processed (tonnes)	41,635	41,548	0.2%	150,239	170,676	-12.0%
AgEq processed (oz) ¹	266,995	322,658	-17.3%	1,076,310	1,379,629	-22.0%
AgEq produced (oz) ¹	197,004	261,189	-24.6%	812,386	1,100,899	-26.2%
<u>Per AgEq ounces produced:</u>						
Cash cost (\$)	30.4	25.3	-19.8%	25.4	19.8	-28.2%
All-In-Sustaining costs (\$)	40.2	29.7	-35.2%	33.0	24.3	-35.9%
<u>Per Tonnage processed:</u>						
Cash cost (\$)	143.7	159.3	9.8%	137.6	128.0	-7.5%
All-In-Sustaining costs (\$)	190.2	186.9	-1.8%	178.5	156.7	-13.9%
Financial Results						
Operating revenue (gross)	\$ 9,940,492	\$ 6,919,956	43.6%	\$ 27,390,995	\$ 25,557,267	7.2%
Treatment and refining charges and penalties	(310,339)	(1,075,151)	71.1%	(2,155,055)	(3,702,821)	41.8%
Operating revenue (net)	9,630,153	5,844,805	64.8%	25,235,940	21,854,446	15.5%
Net loss before tax	\$ (3,040,944)	\$ (938,015)	-224.2%	\$ (3,205,738)	\$ (3,412,222)	6.1%
Net loss	(4,019,548)	(895,808)	-348.7%	(4,759,738)	(4,451,222)	-6.9%
Earnings per share - EPS	(0.015)	(0.004)	-228.6%	(0.021)	(0.024)	13.7%
EBITDA	(2,473,933)	(285,720)	-765.9%	(1,381,480)	1,681,411	N/A
Adjusted EBITDA	3,053,931	(424,495)	N/A	3,993,729	920,397	333.9%

¹AgEq 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.

²Average 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.

³Realized price corresponds to the average sales price to the final customer.

SELECTED FINANCIAL RESULTS

The following table provides information for the three months and years ended December 31, 2025 and 2024.

	4Q25		4Q24	% Change	2025		2024	% Change		
OPERATING REVENUES, NET	\$	9,630,153	\$	5,844,806	64.8%	\$	25,235,940	\$	21,854,446	15.5%
Mining and processing	\$	(5,599,415)	\$	(5,524,760)	-1.4%	\$	(18,412,792)	\$	(18,005,469)	-2.3%
Amortization		(331,444)		(758,949)	56.3%		(1,004,185)		(4,467,741)	77.5%
COST OF SALES		(5,930,859)		(6,283,709)	5.6%		(19,416,977)		(22,473,210)	13.6%
Operating Income (Loss)	\$	3,699,294	\$	(438,903)	N/A	\$	5,818,963	\$	(618,764)	N/A
EXPLORATION EXPENDITURES	\$	48,926	\$	(132,108)	N/A	\$	-	\$	(224,302)	100.0%
GENERAL AND ADMINISTRATIVE EXPENSES	\$	(1,652,949)	\$	(378,204)	-337.1%	\$	(3,589,410)	\$	(3,047,381)	-17.8%
Income (loss) before other items		2,095,271		(949,215)	N/A		2,229,553		(3,890,447)	N/A
OTHER ITEMS										
Finance cost	\$	(235,567)	\$	(117,298)	-100.8%	\$	(820,073)	\$	(625,892)	-31.0%
Gain on lease written off		-		41,230	-100.0%		-		41,230	-100.0%
Gain on settlement of accounts payable balances		-		-	0.0%		-		1,132,260	-100.0%
Provision for administrative sanctions		(4,932,155)		-	N/A		(4,932,155)		-	N/A
Foreign exchange gain (loss)		31,507		87,268	-63.9%		316,937		(69,373)	N/A
Net loss before tax		(3,040,944)		(938,015)	-224.2%		(3,205,738)		(3,412,222)	6.1%
Income tax recovery (expense)		(978,604)		42,207	N/A		(1,554,000)		(1,039,000)	-49.6%
Net loss	\$	(4,019,548)	\$	(895,808)	-348.7%	\$	(4,759,738)	\$	(4,451,222)	-6.9%
Gain (loss) on translation of foreign operations		(147,456)		456,147	N/A		(680,477)		(315,511)	-115.7%
Total comprehensive loss	\$	(4,167,004)	\$	(439,661)	-848%	\$	(5,440,215)	\$	(4,766,733)	-14.1%
Loss per share, basic and diluted	\$	(0.01)	\$	(0.00)	-229%	\$	(0.02)	\$	(0.02)	13.7%

Reconciliation of Net (Loss) / Income to Adjusted EBITDA

	4Q25		4Q24	% Change	2025		2024	% Change		
Net Loss	\$	(4,019,548)	\$	(895,808)	-348.7%	\$	(4,759,738)	\$	(4,451,222)	-6.9%
Income tax expense (recovery)		978,604		(42,207)	N/A		1,554,000		1,039,000	-49.6%
Finance cost		235,567		117,298	-100.8%		820,073		625,892	-31.0%
Amortization		331,444		534,997	38.0%		1,004,185		4,467,741	77.5%
EBITDA	\$	(2,473,933)	\$	(285,720)	-765.9%	\$	(1,381,480)	\$	1,681,411	N/A
Foreign exchange (gain) loss		(31,507)		(87,268)	-63.9%		(316,937)		69,373	N/A
Gain on lease written off		-		(41,230)	-100.0%		-		(41,230)	-100.0%
Gain on settlement of accounts payable balances		-		-	0.0%		-		(1,132,260)	-100.0%
Provision for administrative sanctions		4,932,155		-	N/A		4,932,155		-	N/A
Share-based payments		627,216		(10,277)	N/A		759,991		343,103	-121.5%
Adjusted EBITDA	\$	3,053,931	\$	(424,495)	N/A	\$	3,993,729	\$	920,397	333.9%
Adjusted EBITDA per share	\$	0.011	\$	(0.002)	N/A	\$	0.017	\$	0.005	250.1%

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 December 31, 2025 vs. Three Months Ended December 31, 2024

For the three months ended December 31, 2025, the Company reported:

- Net operating revenues increased by 64.8% to \$9.6M (compared to \$5.8M in 4Q24), mainly due to higher realized metal prices.
- Lower cost of sales (\$5.9M in 4Q25 vs. \$6.3M in 4Q24), primarily attributed to an 56% reduction in depreciation expense because of the increase in Measured and Indicated Mineral Resources reported in the most recent Preliminary Economic Assessment (PEA), which is the basis for depreciation.
- An increase in operating income to \$3.7M in 4Q25, compared to a loss of \$0.4M in 4Q24, mainly due to increased revenue.
- In 4Q25, Net loss was \$4.0M, compared to \$0.9M in the prior-year period, primarily due to the recognition of a provision for administrative sanctions.
- EBITDA was negative \$2.5M compared to a negative EBITDA of \$0.3M in 4Q24 (refer to Non-IFRS Financial Measures), primarily due to the effect of the provision for administrative sanctions.
- Adjusted EBITDA in 4Q25, which excludes the provision for the sanctions, was \$3.1M versus negative EBITDA of \$0.4M in 4Q24.

Year Ended December 31, 2025 vs. Year Ended December 31, 2024

For the year ended December 31, 2025, the Company reported:

- In 2025, Income before other items was \$2.2M, compared to loss before other items of \$3.9M in 2024
- Net loss before tax was \$3.2M compared to a net loss of \$3.4M for the same period in 2024. The loss in 2025 is the result of the provision for administrative sanctions (see Note 10 in the 2025 Audited Financial Statements).
- For the most recent year end, EBITDA was negative \$1.4M, compared to a positive EBITDA of \$1.7M in the same period of 2024.
- Adjusted EBITDA for the year was \$4.0M in 2025 versus \$0.9M in 2024.
- Net cash provided by financing activities totaled \$18.3M during the current period, primarily from the private placements that closed on March 13, 2025, and September 29, 2025.

For the year ended December 31, 2025, the Company delivered improved operating performance compared to the prior year, reflected in higher operating income, improved gross margin, and stronger income before other items. These improvements were primarily driven by 16% increase in net operating revenue and a 14% decrease in cost of sales. Net operating revenue increased year over year mainly because of higher realized metal prices. Cost of sales declined by \$3.0M, from \$22.4M in 2024 to \$19.4M in 2025, primarily due to a 78% reduction in depreciation expense associated with an increase in Measured and Indicated Mineral Resources, which expanded the depreciable base, contributing to an Adjusted EBITDA that was stronger for the year ended December 31, 2025, compared to the prior-year period.

Net loss for the year ended December 31, 2025, increased by approximately 7% compared to the year ended December 31, 2024. This increase was primarily attributable to the recognition of a \$4.9 million provision for administrative sanctions recorded during 2025. The sanctions relate to regulatory proceedings initiated by certain Peruvian authorities between 2018 and 2025 involving Recuperada S.A.C. and its related entities. These sanctions primarily relate to the processing plant facility. The provision reflects management's estimate of the expected settlement of these matters based on information available as of December 31, 2025. Management continues to monitor regulatory matters and related developments as part of its ongoing oversight of the Company's operations.

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

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Operating revenues, net	9,630,153	4,955,703	5,383,926	5,266,158	5,844,806	4,988,118	6,242,209	4,779,313
Cost of Sales	(5,930,859)	(4,469,348)	(4,536,942)	(4,479,828)	(6,283,710)	(5,720,828)	(5,695,462)	(4,773,210)
Exploration Expense	48,926	(25,631)	(7,206)	(16,089)	(132,108)	(28,226)	(8,215)	(55,753)
General and administrative expenses ¹	(1,025,733)	(565,915)	(658,417)	(579,354)	(388,481)	(619,129)	(1,014,111)	(682,558)
Share-based payments	(627,216)	(22,113)	(22,452)	(88,210)	10,277	(241,224)	(50,465)	(61,691)
Other income (expenses)	(6,114,819)	(203,003)	(238,091)	(433,378)	53,407	(530,506)	361,715	(445,391)
Net loss	(4,019,548)	(330,307)	(79,182)	(330,701)	(895,809)	(2,151,795)	(164,329)	(1,239,290)
Basic and diluted loss per share	(0.015)	(0.001)	(0.000)	(0.004)	(0.004)	(0.011)	(0.001)	(0.004)
Total assets	75,433,617	72,910,660	58,057,094	58,541,466	53,795,324	53,966,477	54,549,332	52,757,376
Total liabilities	42,424,064	37,633,180	37,676,128	37,690,657	34,892,978	34,634,820	32,130,864	35,120,094
Shareholders' equity	33,009,553	35,277,480	20,380,966	20,850,809	18,902,346	19,331,657	22,418,468	17,637,282

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net loss	(4,019,548)	(330,307)	(79,182)	(330,701)	(895,809)	(2,151,795)	(164,329)	(1,239,290)
Income tax (recovery) expense	978,604	-	224,611	350,785	(42,207)	217,032	545,175	319,000
Finance cost	235,567	274,082	145,216	165,208	117,298	145,092	299,554	63,948
Amortization	331,444	240,916	213,667	218,158	534,998	1,515,658	1,262,699	1,154,386
EBITDA²	(2,473,933)	184,691	504,312	403,450	(285,720)	(274,012)	1,943,099	298,044
Foreign exchange (gain) loss	(31,507)	(71,079)	(131,359)	(82,615)	(87,268)	168,382	(74,184)	62,443
Gain on lease written off	-	-	-	-	(41,230)	-	-	-
Gain on settlement of accounts payable balances	4,932,155	-	-	-	-	-	(1,132,260)	-
Share-based payments	627,216	22,113	22,452	88,210	(10,277)	241,224	50,465	61,691
Impairment of exploration and evaluation assets	-	-	-	-	-	-	-	-
Adjusted EBITDA²	3,053,931	135,725	395,405	409,045	(424,495)	135,594	787,120	422,178
Adjusted EBITDA per share	0.011	0.001	0.002	0.005	(0.002)	0.001	0.004	0.002

¹ 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.

² 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 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.

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

Change in Total Assets and Liabilities

	December 31, 2025	December 31, 2024	% Change
Cash	\$ 10,052,225	784,429	1181%
Current assets	23,132,372	7,618,107	204%
Total assets	75,433,617	53,795,324	40%
Current liabilities	28,806,291	21,585,390	-33%
Non-current liabilities	13,617,773	13,307,588	-2%
Total liabilities	42,424,064	34,892,978	-22%
Total shareholders' equity	33,009,553	18,902,346	75%

As at December 31, 2025, the Company's total assets were \$75.4M compared to \$53.8M as at December 31, 2024. Significant changes in assets include:

- Cash increased by \$9.3M, primarily due to net proceeds from private placements completed in March and September 2025, partially offset by investments in mineral properties and other property, plant, and equipment.
- Trade and Other Receivables increased by \$5.4M, primarily due to higher trade receivables associated with sales recorded in late December 2025, with collections received in early 2026, as well as an increase in advances to suppliers and customer receivables of \$2.0M and value-added tax receivables of \$1.2M.
- Mineral properties increased by \$4.2 million, driven by ongoing development activities at the Tangana Mining Unit and adjustments arising from updated rehabilitation obligation estimates. Property and equipment increased by \$2.0 million, primarily reflecting capital improvements at the Recuperada plant facility.

As at December 31, 2025, the Company's total liabilities were \$42.4M compared to \$34.9M as at December 31, 2024. Significant changes in liabilities include:

- Accounts payable and accrued liabilities increased by \$7.0M, primarily due to a \$2.7M increase in accrued liabilities and the recognition of a \$4.9M provision for administrative sanctions, partially offset by a \$0.6M decrease in trade payables.
- Debentures decreased by \$0.5M mainly due to settlements during the period of \$1.4M, partially offset by new loan withdrawal of \$0.9M.

As at December 31, 2025, shareholders' equity totaled \$33.0M, compared to \$18.9M at December 31, 2024. The increase primarily reflects proceeds from private placements completed during the year, along with additional equity generated through warrant and option exercises.

OPERATING RESULTS

The following are operating metrics for the three and twelve months ended December 31, 2025 and 2024.

	Unit	4Q25	4Q24	% Change	2025	2024	% Change
Ore mined	tonnes	38,618	39,312	-1.8	140,437	160,778	-12.7
Ore processed	tonnes	41,635	41,548	0.2	150,239	170,676	-12.0
<u>Average head grades</u>							
Silver	g/t	85.0	80.2	6.0	82.0	75.1	9.3
Gold	g/t	0.9	0.4	115.5	0.7	0.6	10.8
Zinc	%	1.4	2.3	-37.6	1.9	2.1	-10.3
Lead	%	1.4	1.9	-28.0	1.6	1.8	-9.1
Average AgEq head grades ¹	g/t	199.5	242.0	-17.6	222.8	251.0	-11.2
Average AgEq head grades ¹	oz/t	6.4	7.8	-17.5	7.2	8.1	-11.3
<u>Average recoveries</u>							
Silver	%	85%	91%	-6.3	87%	87%	-0.6
Gold	%	56%	43%	31.2	52%	58%	-10.0
Zinc	%	78%	86%	-9.8	82%	84%	-2.7
Lead	%	82%	87%	-5.9	83%	88%	-5.5
<u>Metal processed</u>							
Silver	oz	113,734	107,088	6.2	396,289	411,862	-3.8
Gold	oz	1,183	546	116.7	3,264	3,321	-1.7
Zinc	lbs	1,310,713	2,101,283	-37.6	6,206,479	7,857,603	-21.0
Lead	lbs	1,242,831	1,718,983	-27.7	5,389,829	6,754,095	-20.2
AgEq processed ¹	oz	266,995	322,658	-17.3	1,076,310	1,379,629	-22.0
<u>Metal produced</u>							
Silver	oz	96,991	97,230	-0.2	342,956	359,711	-4.7
Gold	oz	667	235	183.7	1,705	1,917	-11.0
Zinc	lbs	1,017,241	1,805,039	-43.6	5,068,348	6,619,218	-23.4
Lead	lbs	1,017,970	1,501,190	-32.2	4,482,265	5,931,907	-24.4
AgEq produced ¹	oz	197,004	261,189	-24.6	812,386	1,100,899	-26.2
<u>Metal sold</u>							
Silver	oz	90,342	102,095	-11.5	334,715	366,671	-8.7
Gold	oz	585	217	169.4	1,454	1,779	-18.3
Zinc	lbs	932,965	1,896,123	-50.8	5,118,099	6,517,884	-21.5
Lead	lbs	941,384	1,561,808	-39.7	4,435,971	5,868,677	-24.4
AgEq sold ¹	oz	172,680	249,530	-30.8	743,435	1,006,250	-26.1
<u>Average market prices ²</u>							
Silver	\$/oz	55.6	30.9	79.6	40.6	28.3	43.4
Gold	\$/oz	4,168	2,635	58.2	3,578	2,221	61.1
Zinc	\$/lbs	1.4	1.4	6.7	1.3	1.3	2.4
Lead	\$/lbs	0.9	0.9	-2.2	0.9	0.9	-5.8
Cash cost per AgEq ounce produced ^{1 2}	\$/oz	30.4	25.3	-19.8	25.4	19.8	-28.2
AISC per AgEq ounce produced ^{1 2}	\$/oz	40.2	29.7	-35.2	33.0	24.3	-35.9
Cash costs per Tonnage processed	\$/t	143.7	159.3	9.8	137.6	128.0	-7.5
AISC per Tonnage processed	\$/t	190.2	186.9	-1.8	178.5	156.7	-13.9

¹AgEq 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.

² 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 price is a non-IFRS financial measure. The Company uses "average realized price per ounce of silver", "average realized price per ounce of gold", "average realized price per ounce of zinc" and "average realized price per ounce of lead" because it understands that in addition to conventional measures prepared in accordance with IFRS, certain investors and analysts use this information to evaluate the Company's performance as compared with average market prices of metals for the year.

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

		4Q25	4Q24	% Change	2025	2024	% Change
Silver							
Operating revenue (gross)	\$	5,961,036	3,158,821	88.7%	13,600,759	10,373,134	31.1%
Metal Payable	oz	82,199	102,095	-19.5%	300,360	366,671	-18.1%
Average realized price	\$/oz	72.5	30.9	134.4%	45.3	28.3	60.1%
Gold							
Operating revenue (gross)	\$	2,192,126	571,052	283.9%	4,632,895	3,950,346	17.3%
Metal Payable	oz	544	217	150.9%	1,284	1,779	-27.8%
Average realized price	\$/oz	4,026.4	2,631.6	53.0%	3,606.9	2,220.5	62.4%
Zinc							
Operating revenue (gross)	\$	1,032,772	2,566,843	-59.8%	5,087,386	8,147,355	-37.6%
Metal Payable	lbs	768,557	1,896,123	-59.5%	4,258,177	6,517,884	-34.7%
Average realized price	\$/lbs	1.3	1.4	-0.7%	1.2	1.3	-4.4%
Lead							
Operating revenue (gross)	\$	754,557	1,424,397	-47.0%	4,069,954	5,521,191	-26.3%
Metal Payable*	lbs	872,316	1,561,808	-44.1%	4,624,284	5,868,677	-21.2%
Average realized price	\$/lbs	0.9	0.9	-5.2%	0.9	0.9	-6.4%

*PbEq (Combined Pb & Cu)

Higher silver prices during 1Q26 resulted in realized silver price being marked to market and achieving a record \$72.5/oz realized price compared to an average market price of \$55.5 during 4Q25, 31% above market.

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:

	4Q25	4Q24	% Change	2025	2024	% Change
Tonnage (processed)	41,635	41,548	0.2%	150,239	170,676	-12.0%
Operating revenue (gross)	\$ 9,940,492	6,919,956	43.6%	27,390,995	25,557,267	7.2%
Operating revenue (net)	9,630,153	5,844,806	64.8%	25,235,940	21,854,446	15.5%
Cost of sales	\$ 5,930,859	6,283,709	5.6%	19,416,977	22,473,210	13.6%
Changes in concentrate inventory	72,609	(204,131)	N/A	99,730	142,045	29.8%
Royalties	(278,013)	(144,889)	-91.9%	(660,431)	(566,403)	-16.6%
Transportation and other selling costs	(70,703)	(132,985)	46.8%	(412,893)	(459,266)	10.1%
Amortization	(331,444)	(534,998)	38.0%	(1,004,185)	(4,467,741)	77.5%
Total cash production costs	\$ 5,323,307	5,266,706	-1.1%	17,439,197	17,121,845	-1.9%
Royalties	278,013	144,889	-91.9%	660,431	566,403	-16.6%
Transportation and other selling costs	70,703	132,985	46.8%	412,893	459,266	10.1%
Treatment, refining charges, and penalties	310,339	1,075,151	71.1%	2,155,055	3,702,821	41.8%
Total cash costs (A)	\$ 5,982,363	6,619,731	9.6%	20,667,577	21,850,335	5.4%
General and administrative	396,241	294,118	-34.7%	1,580,922	1,357,207	-16.5%
Operating lease payments	7,464	19,500	61.7%	25,800	78,000	66.9%
Accretion and Amortization of Reclamation Cost	14,352	20,601	30.3%	56,348	82,404	31.6%
Sustaining Capital Expenditure	1,518,183	811,559	-87.1%	4,491,365	3,376,580	-33.0%
Sustaining costs (B)	\$ 1,936,240	1,145,778	-69.0%	6,154,435	4,894,191	-25.7%
All-In-Sustaining costs (A+B)	\$ 7,918,603	7,765,509	-2.0%	26,822,012	26,744,526	-0.3%

Net operating revenues for the most recent quarter end were \$9.6M, compared to \$5.8M in 4Q24, as higher realized metal prices were offset by lower volumes sold. For the year ended December 31, 2025, net operating revenue increased by nearly 16%, from \$21.9M in 2024 to \$25.2M, mainly due to higher metal prices and an 184% increase in gold production during the quarter.

Transportation costs decreased from \$133K in 4Q24 to \$71K in 4Q25 due to lower shipments of Zinc concentrate despite an increase in fees of \$0.05/T. For the twelve-month period, transportation costs decreased by 10% from \$459K in 2024 to \$413K in 2025.

Sustaining capital expenditures increased by 87% from \$812K in 4Q24 to \$1.5M in 4Q25 and increased by 33% on a year-to-date basis, from \$3.4M to \$4.5M, driven by increased mine development activities during the current period, focused on targeting higher grade areas in the mine.

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:

	4Q25	4Q24	% Change	2025	2024	% Change
AgEq ounces produced	197,004	261,189	-24.6%	812,386	1,100,899	-26.2%
Tonnage processed	41,635	41,548	0.2%	150,239	170,676	-12.0%
Totals:						
Cash costs	\$ 5,982,363	\$ 6,619,731	9.6%	\$ 20,667,577	\$ 21,850,335	5.4%
Sustaining costs	1,936,240	1,145,778	-69.0%	6,154,435	4,894,191	-25.7%
All-In-Sustaining costs	\$ 7,918,603	\$ 7,765,509	-2.0%	\$ 26,822,012	\$ 26,744,526	-0.3%
Per AgEq ounces produced:						
Cash costs	\$ 30.4	\$ 25.3	-19.8%	\$ 25.4	\$ 19.8	-28.2%
Sustaining costs	9.8	4.4	-124.0%	7.6	4.4	-70.4%
All-In-Sustaining costs	\$ 40.2	\$ 29.7	-35.2%	\$ 33.0	\$ 24.3	-35.9%
Per Tonnage processed:						
Cash costs	\$ 143.7	\$ 159.3	9.8%	\$ 137.6	\$ 128.0	-7.5%
Sustaining costs	46.5	27.6	-68.6%	41.0	28.7	-42.9%
All-In-Sustaining costs	\$ 190.2	\$ 186.9	-1.8%	\$ 178.5	\$ 156.7	-13.9%

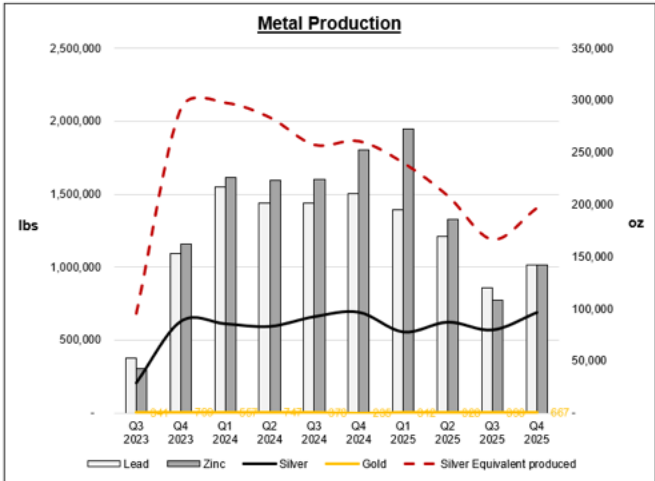
Cash costs decreased by \$1.2M (5%) for the year ended December 31, 2025, compared to the same period in 2024. However, a 12% reduction in tonnes processed resulted in an 8% increase in cash costs per tonne, reflecting lower operating leverage.

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

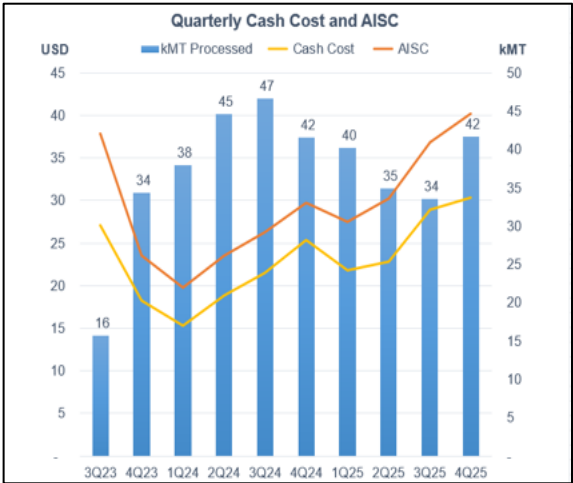
Additionally, AISC per tonne processed increased by 14% when comparing the same period in 2024, rising from \$156.7 for the year ended December 31, 2024, to \$178.5 in 2025. This measure increased by 2%, from \$186.9 in 4Q24 to \$190.2 in 4Q25, mostly due to increase in sustainable CAPEX investments funded by proceeds of the bought deal equity raise in September 2025.

To improve the accuracy and presentation of AISC calculations, Silver X refined the composition of General & Administrative Expense in sustaining cost, excluding discretionary costs for business development, investor relations and share-based compensation. For comparative purposes, the prior period was recalculated based on the revised methodology. AISC for the year ended December 31, 2025, was \$33.0 per AgEq ounce, representing a 36% increase compared to \$24.3 for the same period in 2024, and a 35% increase from \$29.7 in 4Q24 to \$40.2 in 4Q25.

Silver X Mining Corp.
Quarterly Metal Production & Silver Equivalent
3Q23 through 4Q25



Silver X Mining Corp.
Cash Cost and AISC per AgEq Ounce
3Q23 through 4Q25



LIQUIDITY AND CAPITAL RESOURCES

	For the year ended December 31, 2025	For the year ended December 31, 2024
Net cash (used in) provided by operating activities	(1,261,427)	700,690
Net cash provided by financing activities	18,253,582	4,881,352
Net cash used in investing activities	(7,046,945)	(5,637,356)
Net change	9,267,796	299,526
Cash, end of year	\$ 10,052,225	\$ 784,428

Cash used in operating activities for the year ended December 31, 2025, was \$1.3M, compared to cash generated of \$0.7M in 2024. The year-over-year change reflects higher working capital requirements in 2025, including increases in trade receivables and advances to suppliers, which offset the improvement in operating results.

Cash provided by financing activities for the year ended December 31, 2025, was \$18.3M, compared to \$4.9M in 2024. The increase was primarily driven by two private placements completed in 2025, including net proceeds of \$14.5M from the September placement, compared to a single private placement of \$3.5M in the prior year.

Cash used in investing activities totaled \$7.0M for the year ended December 31, 2025, compared to \$5.6M in 2024. The increase reflects continued investment in the development of the Tangana Mining Unit and improvements to the processing plant. During 2025, the Company invested \$4.4M in mineral properties and \$2.7M in property, plant, and equipment.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern 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 year ended December 31, 2025. The Company's investment policy is to hold cash in interest-bearing bank accounts or highly liquid short-term interest-bearing investments with maturities of one year or less and which can be liquidated at any time without penalties. The Company is not subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products.

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

As of December 31, 2025, the Company's working capital deficit was \$5.7M, significantly lower compared to \$14M as of December 31, 2024. While current cash resources provide flexibility in the near term, additional funding may be required to address these obligations and support ongoing operations. Actual funding needs will depend on factors such as the timing of payments, progress of business activities, and prevailing economic conditions.

On March 18, 2026, the Company closed a brokered private placement of secured convertible debentures for aggregate gross proceeds of C\$69 million, including the full exercise of the agent's over-allotment option. The debentures bear interest at 10.0% per annum, mature five years from issuance, and are convertible into common shares at C\$1.62 per share, subject to customary adjustments. The proceeds from this financing are intended to be used for development capital expenditures, working capital, and general corporate purposes.

RELATED-PARTY TRANSACTIONS

The Company's related-party transactions during the year ended December 31, 2025, consist of directors, officers, and the following companies with common directors:

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

As at December 31, 2025, the Company had \$nil outstanding in accounts payables and accrued liabilities (December 31, 2024 - \$40,470) and \$129,348 outstanding in supplier advances (December 31, 2024 - \$93,499) associated with related parties.

Key Management Compensation

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

	Three months ended December 31, 2025	Three months ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
Compensation expense	\$ 102,407	\$ 282,624	\$ 408,998	\$ 684,778
Consulting fees	-	49,516	-	67,893
Directors' fees	22,951	25,054	91,816	101,082
Share based payment	367,209	-	433,477	329,224
	\$ 492,567	\$ 334,839	\$ 934,291	\$ 1,182,977

SHAREHOLDERS' EQUITY

Common shares

The authorized capital stock consists of an unlimited number of common shares without par value. As of December 31, 2025, the company had 276,930,861 outstanding common shares, 50,984,681 outstanding warrants, 9,525,000 share options, and 900,000 RSUs. As of the report date, common shares increased by 9,197,034 (3%) to 286,127,895, while warrants decreased by 4,253,534 (8%) to 46,731,147; share options decreased by 2,675,000 (28%) to 6,850,000, and RSUs were unchanged.

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, Union 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.

During the year ended December 31, 2024

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

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

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

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

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

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

Share options

As of December 31, 2025, options entitling the holders to acquire common shares are as follows:

Expiry date	Number of options	Number of vested options	Weighted average remaining life in years	Weighted average exercise price
June 21, 2026	2,000,000	2,000,000	0.47	C\$0.60
July 21, 2026	1,900,000	1,900,000	0.55	C\$0.60
August 23, 2026	1,025,000	1,025,000	0.64	C\$0.60
November 30, 2026	250,000	250,000	0.92	C\$0.27
August 9, 2027	800,000	800,000	1.61	C\$0.25
November 4, 2027	350,000	350,000	1.84	C\$0.23
October 24, 2028	350,000	70,000	2.82	C\$0.54
November 30, 2028	1,250,000	1,250,000	2.92	C\$0.27
March 31, 2030	700,000	525,000	4.25	C\$0.17
December 13, 2031	900,000	900,000	5.95	C\$0.79
	9,525,000	9,070,000	1.87	C\$0.49

On March 31, 2025, the Company granted 700,000 stock options to its directors and officers with an exercise price of \$0.17 and an expiry date of March 31, 2030. The options vest 50% on the grant date, 25% on September 30, 2025, and the remaining 25% on March 31, 2026.

On August 25, 2025, the Company reinstated 2,875,000 share purchase options previously held by a former director, which were exercisable until October 23, 2025. During the year ended December 31, 2025, 800,000 of these options were exercised, with the remaining options expiring unexercised.

On October 24, 2025, the Company granted 350,000 stock options to consultants with an exercise price of \$0.54 and an expiry date of October 24, 2028. The options vest 20% on the grant date, with the remaining 80% vesting in equal 20% installments every three months thereafter.

On November 26, 2025, the Company granted 2,075,000 stock options to one consultant with an exercise price of \$0.60. Of these, 1,900,000 options expire on July 21, 2026, and 175,000 options expire on August 23, 2026. All options vested immediately on the grant date.

On December 13, 2025, the Company granted 900,000 stock options to its directors and officers with an exercise price of \$0.79 and an expiry date of December 13, 2031. The options vested immediately on the grant date.

Warrants

As of December 31, 2025, warrants entitling the holders to acquire common shares are as follows:

	Number of warrants	Weighted average remaining life in years	Weighted average exercise price
January 19, 2027	1,500,000	1.05	C\$0.24
April 4, 2027	2,209,761	1.26	C\$0.30
April 12, 2027	10,651,480	1.28	C\$0.30
March 13, 2028	12,783,900	2.20	C\$0.25
September 29, 2028	21,323,500	2.75	C\$0.70
September 29, 2028	2,516,040	2.75	C\$0.50
	50,984,681	2.19	C\$0.46

Restricted share units

On March 31, 2025, the Company granted 450,000 RSUs to its directors, which vest one year from the grant date. On December 13, 2025, the Company granted an additional 450,000 RSUs to its directors, also vesting one year from the grant date. As at December 31, 2025, a total of 900,000 RSUs were outstanding.

SUBSEQUENT EVENTS

On January 7, 2026, the Company entered into a definitive agreement to acquire the Pampas gold-silver project in Peru. The purchase price is payable in staged cash payments, with additional payments subject to future milestones and conditions. In March 2026, the Company paid \$200,000 as partial consideration under the agreement.

On March 18, 2026, the Company closed a brokered private placement of secured convertible debentures for aggregate gross proceeds of C\$69 million, including the full exercise of the agent's over-allotment option. The debentures bear interest at 10.0% per annum, mature five years from issuance, and are convertible into common shares at C\$1.62 per share, subject to customary adjustments.

On March 18, 2026, the Company fully repaid the outstanding balance under Trafigura's revolving line of credit and prepayment facility, including principal and accrued interest, totaling \$1,522,310.

On March 20, 2026, the Company completed the issuance of 2,500,000 warrants to Trafigura in connection with a prepayment facility and copper offtake agreement for the Nueva Recuperada project, which was entered into during the year ended December 31, 2025. These warrants have an exercise price of C\$0.23 and expire 15 months from the date of issuance.

Subsequent to December 31, 2025, the Company issued 6,802,034 common shares upon the exercise of warrants at a weighted average exercise price of C\$0.42, for total proceeds of C\$2,838,628, of which C\$14,550 was collected during the year ended December 31, 2025.

Subsequent to December 31, 2025, the Company issued 2,395,000 common shares upon the exercise of options at a weighted average exercise price of C\$0.56, for total proceeds of C\$1,349,050.

Subsequent to December 31, 2025, the Company terminated a consulting services agreement, resulting in the 280,000 options previously granted on October 24, 2025, being forfeited.

NUEVA RECUPERADA PROPERTY, PERU

Overview

Silver X is a growing silver producer building a multi-asset precious metals platform. The Company's portfolio includes the Nueva Recuperada Project, a district-scale land package of 20,795 hectares with two mining units and over 200 exploration targets, as well as the recently acquired Pampas Project, which adds further scale and long-term growth potential.

Production from the Tangana Mining Unit continues to increase alongside the planned restart of the Plata, Red Silver and Blenda Rubia mines, supporting a path toward approximately 6 million AgEq ounces annually by 2029. The addition of the Pampas Project strengthens the Company's asset base and enhances its ability to grow into a district-wide, multi-asset operator.

With existing production, scalable expansion opportunities, and significant exploration upside across multiple assets, Silver X is positioning itself as a next-generation silver company focused on growth, diversification, and long-term value creation. The Company is listed on the TSX Venture Exchange (TSXV) under the symbol AGX, and trades on the U.S. Over-The-Counter Quote Bureau – Venture Market (OTCQB) under the symbol AGXPF, and the Frankfurt Stock Exchange under the symbol AGX.

The Nueva Recuperada Property (the "Project") lies in the heart of Peru's premier silver-gold-lead-zinc belt. This large geological system encompasses hundreds of epithermal intermediate sulfidation veins containing medium to high-grade of silver rich polymetallic mineralization, in more than 500 km of outcrop veins. The Project was assembled through acquisitions from major silver producers such as Compañía de Minas Buenaventura SAA, Pan American Silver Corporation, Barrick Gold Corporation and Peruvian Metals Corporation, among other companies.

The project includes: (i) the Tangana Mining Unit ("Tangana" or "TMU"), a precious- and base-metal operation located in the northern portion of the Project, comprised of more than 100 veins spanning an area of more than 6,500 hectares, and (ii) the Plata Mining Area ("PMU"), an advanced project formerly referred to as Esperanza. The Plata Mining Unit is a grouping of historic silver-polymetallic veins, with significant exploration upside in the southern portion of the Project, comprised of more than 200 veins often with intense anatomizing, spanning an area of more than 7,000 hectares: (iii) and the Red Silver Mining Unit (RMU), a high-grade silver target in exploration with some historic production.

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

Preliminary Economic Assessment 2025

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

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

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

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

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

On October 22, 2025, the Company announced the launch of a 40,000-meter diamond drill program, the largest in Company history, supported by proceeds from the recently completed Bought Deal financing. The program is designed to expand and upgrade resources across the Nueva Recuperada district, improve grade continuity, and accelerate development at TMU, PMU, and high-grade satellite targets including Red Silver, 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 2Q26, alongside its "Plan 100" cost-optimization program, which aims to achieve a combined operating and sustaining cost of \$100 per tonne. These initiatives collectively support the Company's medium-term objective scale production towards the +6M AgEq oz per year projected in the 2025 PEA.

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

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

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

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

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

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 – Silver Project

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

Environmental and Social Impact Assessment Update

Silver X is in the process of updating the Environmental and Social Impact Assessment ("ESIA") for its Nueva Recuperada Property, which is necessary for the expansion of operations. Nueva Recuperada 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 m³ 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 is currently negotiating an extension of 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.

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

NON-IFRS PERFORMANCE MEASURES

We have included certain non-IFRS financial measures and ratios in this MD&A, as discussed below. We believe that these measures, in addition to measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures and ratios are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These financial measures and ratios do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to other issuers.

EBITDA and Adjusted EBITDA

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

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

Cash costs and All-In Sustaining Cost (“AISC”)

The Company uses cash costs, cash costs per AgEq ounce produced, AISC, and AISC per AgEq ounce produced to manage and evaluate its operating performance in addition to IFRS measure because Company believes that conventional measures of performance prepared in accordance with IFRS do not fully illustrate the ability of its operations to generate cash flows. The Company understands that certain investors use these measures to determine the Company’s ability to generate earnings and cash flows for use in investing and other activities. Management and certain investors also use this information to evaluate the Company’s performance relative to peers who present this measure on a similar basis.

Cash costs are calculated by starting with cost of sales, and then adding treatment and refining charges, and changes in depreciation and amortization. Total cash production costs include cost of sales, changes in ore and concentrate inventories, changes in depreciation and amortization, less transportation and other selling costs and royalties. Cash costs per AgEq ounce is calculated by dividing cash costs by the AgEq ounces produced.

AISC and AISC per AgEq ounce produced are calculated based on guidance published by the World Gold Council (and used as a standard of the Silver Institute). The Company presents AISC based on AgEq ounces produced. AISC is calculated by taking the cash costs and adding sustaining costs. Sustaining costs are defined as capital expenditures and other expenditures that are necessary to maintain current production. Management has exercised judgment in making this determination.

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 December 31, 2025, a 10% depreciation of the Canadian Dollar relative to the US Dollars would have decreased net financial asset by approximately \$835,000 (December 31, 2024 - \$32,000). A 10% appreciation of the Canadian Dollar relative to the US Dollar would have had the equal but opposite effect. As at December 31, 2025, a 10% depreciation of the Peruvian SOL relative to the US Dollars would have decreased net financial liabilities by approximately \$571,000 (December 31, 2024 - \$625,000). A 10% appreciation of the Peruvian SOL relative to the US Dollar would have had the equal but opposite effect.

Liquidity Risk

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

Interest Rate Risk

Interest rate risk consists of two components:

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

As of December 31, 2025, an 1% change in market interest rates would result in no material change in value of the assets or liabilities of the Company.

Mineral Property Exploration and Mining Risks

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

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

Title to Mineral Property Risks

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

Commodity Price Risk

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

Financing and Share Price Fluctuation Risks

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

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

Political, Regulatory and Currency Risks

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

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

Insured and Uninsured Risks

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

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

Environmental and Social Risks

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

Competition

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

Conflict of Interest

Certain directors and officers of the Company are or may become associated with other mining and/or mineral exploration and development companies which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of the Company. Some 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+](#).