
SILVER X MINING CORP.

CEO NEWSLETTER

MAY 2026

STRONG MOMENTUM • STRENGTHENED BALANCE SHEET • EXPANDING PORTFOLIO

FY 2025 FINANCIAL & OPERATIONAL HIGHLIGHTS

OPERATING INCOME \$5.8M <i>vs. operating loss in 2024</i>	ADJUSTED EBITDA \$4.0M <i>up from \$0.9M YoY</i>	NET OPERATING REVENUE \$25.2M <i>+15.5% YoY</i>	4Q25 REALIZED Ag \$72.5/oz <i>record quarterly price</i>
4Q25 Ag GRADE +6% <i>year-over-year</i>	4Q25 Au GRADE +116% <i>year-over-year</i>	FINANCING (MAR-26) C\$69M <i>convertible debenture</i>	PAMPAS LAND PKG 7,700+ ha <i>central Peru, district-scale</i>

Dear Shareholders and Partners,

STRONG MOMENTUM ACROSS THE BUSINESS

The first part of 2026 has continued to build on the strong momentum we carried out of last year, and I believe we are entering an exciting new phase for Silver X. Across the business, we are seeing meaningful progress in financing, operational execution, and strategic growth - all of which support our vision of building Silver X into a leading high-grade precious metals company in Peru.

From a market perspective, the silver environment remains very constructive, and we believe the current backdrop is creating a compelling window for high-grade silver companies with clear growth catalysts. Stronger precious metals prices are helping shine a brighter light on high-grade producers and developers, and we believe Silver X is well positioned not only to benefit from that backdrop, but to stand out as we strengthen our balance sheet, advance our portfolio, and continue to build scale in one of the world's most important silver belts.

DELIVERING BETTER QUALITY GROWTH

Operationally, our 2025 results demonstrated meaningful improvement in the core business at Nueva Recuperada and increased our confidence in the path ahead. For the full year, **operating income turned positive at \$5.8 million**, compared with an operating loss in 2024, while **adjusted EBITDA rose to \$4.0 million from \$0.9 million** the year before. Net operating revenue

also increased **15.5% year over year to \$25.2 million**, reflecting both stronger realized metal prices and the progress our team has made in improving the quality of production.

One of the most important themes in our operating performance has been the impact of more selective mining. While total tonnes processed were lower year over year, this was a deliberate decision that reduced dilution and improved the value of each tonne we put through the plant. In the fourth quarter, **silver grades increased 6% year over year and gold grades increased 116%**, while realized silver prices reached a record **\$72.5 per ounce** for the quarter.

*“We are focused not simply on producing **more tonnes**, but on producing **better tonnes** - generating stronger margins, and creating a stronger platform from which to grow production in the periods ahead.”*

- JOSE M. GARCIA, CEO

FINANCIAL STRENGTH TO ACCELERATE EXECUTION

These results are important because they reinforce not only the quality of the asset, but also our belief that the operational improvements underway today can translate into a much stronger business tomorrow. Even in a period where silver-equivalent metrics were affected by the sharp move in silver prices, the underlying operating and financial performance of the business improved materially.

In March, we also completed a transformational **C\$69 million secured convertible debenture financing**, a milestone that significantly strengthens our ability to execute on our strategy. This financing gives us the capacity to accelerate development initiatives, support working capital, and advance the district at a pace that better reflects the scale of the opportunity ahead. Just as importantly, it reflects strong market confidence in our long-term strategy and the quality of our assets.

BUILDING THE NEXT PHASE

With this capital in place, we are moving ahead with a clear development path and a much stronger foundation from which to deliver our next phase of growth. The chart below illustrates the staged growth pathway that anchors our strategy:

TODAY 750 tpd Tangana producing	2026 1,000 tpd High-grade + satellite feed	DISTRICT 3,000 tpd Per 2025 PEA	BY 2029 ~6 Moz AgEq annually
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At Nueva Recuperada, we continue working toward increasing production to **1,000 tonnes per day during 2026** using high-grade and satellite feed, while maintaining our broader objective of building toward a **3,000 tpd district-scale operation and approximately 6 million silver-equivalent ounces annually by 2029** - a vision that we believe has the potential to meaningfully transform the scale of Silver X over time. The 2025 PEA outlined the scale of that opportunity, and our current work is about steadily turning that vision into reality.

Exploration remains another major pillar of our growth story. Our **40,000-metre drill program - the largest in the Company's history** - is designed to expand and upgrade resources across Nueva Recuperada while supporting development planning at Tangana, Plata, Red Silver, Blenda Rubia, and other high-grade targets. We believe this work can unlock meaningful value close to existing infrastructure, strengthen the long-term production pipeline across the district, and further demonstrate the scale of the opportunity we control at Nueva Recuperada.

BLENDA RUBIA: DRILLING VALIDATES SCALABLE MINING POTENTIAL

A clear highlight of our exploration progress this year has been **Blenda Rubia**, where underground diamond drilling continues to deliver outstanding results. Our **April 16, 2026 news release** reported true widths of up to **17.86 metres** and average true widths of approximately **6.0 metres** where the system is sufficiently constrained by drilling - results that fundamentally change our understanding of the asset.

PEAK TRUE WIDTH 17.86 m <i>DDH-BR-003 - broad mineralized corridor</i>	AVERAGE TRUE WIDTH ~6.0 m <i>where geometry constrained by drilling</i>	MINERALIZED ZONE 260 × 300 m <i>defined by BR-003 and BR-005 - open</i>
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What we are seeing at Blenda Rubia is not a narrow vein system, but a **broad and continuous high-grade silver-polymetallic corridor**. The drilling shows that mineralization extends well beyond discrete veins and into a wider mineralized package, supporting the potential for **bulk-style mining scenarios in selected areas** while we maintain conventional vein mining elsewhere in the district. The current geological model is controlled by two principal structures - Vein 1 and

Vein 3 - with the space between them consistently mineralized by veinlets, hydrothermal breccias and disseminated sulphides.

The strategic implications are significant. Combining these widths with consistent silver grades creates the potential for **strong value per tonne**, and proximity to our processing plant positions Blenda Rubia as a **potential low-cost feed source** that can materially enhance operating flexibility and our cost profile. The system remains **open at depth and to the West**, with step-out and infill drilling actively underway to extend the mineralized corridor and support near-term mine planning. We see Blenda Rubia playing a key role in supporting multiple mining fronts and contributing directly to our objective of building toward approximately 6 million silver-equivalent ounces of annual production.

RED SILVER: MULTI-VEIN SYSTEM WITH BONANZA-GRADE POTENTIAL

Another important pillar of our exploration strategy is **Red Silver**, a high-grade epithermal silver system within the Nueva Recuperada land package. Red Silver hosts a defined **33.6 million silver-equivalent ounce resource per the NI 43-101 Technical Report**, and represents one of the most attractive growth opportunities in our portfolio thanks to its combination of bonanza-grade silver, scale and existing infrastructure.

AgEq RESOURCE	VEINS IDENTIFIED	EXISTING ACCESS
33.6M oz	20+	3 LEVELS
<i>per NI 43-101 Technical Report (2022)</i>	<i>dense epithermal vein network</i>	<i>Niveles 760, 810 and 860 - underground</i>

Geological mapping across the project has confirmed a **dense network of more than 20 silver-bearing structures** - including main production veins such as Larissa, María José, Silvia, Luz and Techí, alongside satellite and exploration targets including Rocío, Rossana, Marilú, Yeny and Daisy. Channel sampling along these structures has confirmed the high-grade character of the system, with consistent silver values and locally exceptional intercepts.

Critically, Red Silver benefits from **existing underground access on three levels (Niveles 760, 810 and 860)**, which materially reduces the time and capital required to integrate the deposit into our production pipeline. Mineralization is hosted in chloritized andesitic breccias and silicified intrusives, with primary silver carriers including pirargirita and tetrahedrita alongside lead, zinc and copper credits. We see Red Silver as a **fast-track production opportunity** that complements Tangana and Blenda Rubia, and our ongoing drill program is designed to upgrade and expand the resource while supporting near-term mine planning.

EXPANDING THE OPPORTUNITY SET

We are also very pleased to have added the **Pampas Gold-Silver Project** to the Silver X portfolio, adding another compelling layer to our long-term growth profile. Pampas is a **district-scale land package of more than 7,700 hectares in central Peru** with high-grade historical sampling and no systematic drilling completed to date. We view this as a highly compelling addition that complements Nueva Recuperada, expands our footprint in a prolific belt, and gives us another exciting avenue for long-term discovery and development at a time when we are actively building a broader multi-asset precious metals platform.

STRATEGIC MILESTONES - FIRST HALF 2026

Our progress over the past six months reflects disciplined execution against the priorities we set for the year:

PERIOD	MILESTONE	STATUS
Mar 2026	C\$69M secured convertible debenture financing closed	DELIVERED
Mar 2026	Pampas Gold-Silver Project acquired (7,700+ ha)	DELIVERED
Apr 2026	Blenda Rubia drilling: up to 17.86 m true width intersected	DELIVERED
1H 2026	Red Silver multi-vein system mapped - 20+ structures identified	DELIVERED
1Q 2026	Production growth: +8% QoQ tonnage, +20% Au QoQ	DELIVERED
H2 2026	Tangana ramp to 1,000 tpd nominal capacity	ON TRACK
2026	40,000m district-wide drill program execution	IN PROGRESS
2026–27	Resource expansion: Blenda Rubia, Red Silver, Plata	IN PROGRESS

LOOKING AHEAD

Looking ahead, our priorities are straightforward: execute safely, improve operating performance, advance development, and continue building a portfolio with both near-term production growth and longer-term exploration upside. We believe the foundation we have put in place - operationally, financially, and strategically - positions Silver X for an exciting next chapter, and I am truly optimistic about what we can achieve from here.

Thank you, as always, for your continued support and confidence.

Sincerely,

Jose M. Garcia

Chief Executive Officer

Silver X Mining Corp.