



SILVER X MINING CORP

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SILVER X DELIVERS RECORD QUARTERLY PRODUCTION DURING THE SECOND QUARTER OF 2026

Processed tonnage increased 39% quarter-over-quarter and 78% year-over-year, as the Nueva Recuperada plant sustained nominal capacity through the quarter.

Gold production rose 55% quarter-over-quarter and 233% year-over-year, with silver up 40% and 75% respectively.

Vancouver, British Columbia, July 9, 2026 – SILVER X MINING CORP. (TSX-V: AGX) (OTCQX: AGXPF) (F: AGX) (“Silver X” or the “Company”), a precious-metals exploration, development, and production company operating a multi-asset platform in Peru, is pleased to announce its production results for the second quarter ending June 30, 2026 (“2Q26”) at the Company’s Nueva Recuperada property (the “Project”) in Peru.

Second Quarter 2026 Production Highlights

- Processed tonnage increased to 62,252 MT in 2Q26, up 39% from 44,883 MT in 1Q26 and up 78% from 34,899 MT in 2Q25, as processing capacity continued to ramp at the Nueva Recuperada plant. The plant averaged approximately 684 MT per day during the quarter, with April reaching approximately 751 MT per day, meeting the plant’s nominal capacity of 750 MT per day.
- Silver ounces processed increased to 175,560 oz in 2Q26, up 40% from 125,195 oz in 1Q26 and up 75% from 100,193 oz in 2Q25, driven by higher throughput.
- Gold ounces processed rose to 2,204 oz in 2Q26, up 55% from 1,419 oz in 1Q26 and up 233% from 663 oz in 2Q25, driven by higher throughput and gold head grades averaging 1.10 g/t as the Company targeted higher-value zones.
- Silver equivalent ounces (AgEq) processed reached 380,436 oz and AgEq produced reached 283,029 oz in 2Q26, up 50% and 57% respectively over 1Q26.
- Underground development totaled 3,159 metres in 2Q26 (compared to 2,440 metres in 1Q26), enhancing access to additional mining areas and supporting sustained production growth.
- First half 2026 production reached approximately 634,000 AgEq oz processed and 463,000 AgEq oz produced, consistent with the Company’s path toward approximately 6 million AgEq ounces annually by 2029.

“The second quarter confirms the operational step forward we signaled at the end of the first quarter,” said José M. Garcia, CEO of Silver X. “Lifting throughput 39% quarter-over-quarter while sustaining nominal plant capacity, together with a 55% increase in gold production, demonstrates the operating leverage of Nueva Recuperada as we continue to invest in our mining and processing capacity and advance toward our next growth targets.”

The production performance in 2Q26 reflects the continued ramp of mining and processing capacity at Nueva Recuperada. Following the milestone reached in March, when the plant first achieved nominal capacity, throughput was sustained through the second quarter at nominal capacity, translating into materially higher metal production quarter-over-quarter.

Growth in the quarter was driven primarily by higher plant throughput as Nueva Recuperada reached and sustained nominal capacity, with head grades broadly stable quarter-over-quarter. These results position the Company for continued production growth throughout 2026, as it further optimizes mining flexibility and continues to invest in its operations and plant capacity expansion.

Nueva Recuperada Project Production

	Unit	2Q26 - Comparative with 2Q25				2Q26 - Comparative with 1Q26			
		Q2-2026	Q2-2025	Change	Change %	Q2-2026	Q1-2026	Change	Change %
Ore mined	tonnes	67,439	32,134	35,305	110%	67,439	47,692	19,747	41%
Ore processed	tonnes	62,252	34,899	27,353	78%	62,252	44,883	17,370	39%
<u>Average head grades</u>									
Silver	oz/t	2.82	2.87	-0.05	-2%	2.82	2.79	0.03	1%
Gold	g/t	1.10	0.59	0.51	86%	1.10	0.98	0.12	12%
Zinc	%	1.14	2.12	-0.99	-47%	1.14	1.29	-0.16	-12%
Lead	%	1.28	1.89	-0.60	-32%	1.28	1.24	0.05	4%
AgEq head grades ^{1 2}	g/t	190	245	-55	-23%	190	175	15	8%
AgEq head grades ^{1 2}	oz/t	6.11	7.89	-2	-23%	6.11	5.64	0	8%
<u>Metal Processed</u>									
Silver	oz	175,560	100,193	75,367	75%	175,560	125,195	50,365	40%
Gold	oz	2,204	663	1,541	233%	2,204	1,419	785	55%
Zinc	lb	1,558,715	1,634,968	-76,253	-5%	1,558,715	1,279,787	278,928	22%
Lead	lb	1,763,249	1,451,685	311,564	21%	1,763,249	1,222,087	541,162	44%
AgEq processed ^{1 2}	oz	380,436	275,271	105,165	38%	380,436	253,114	127,322	50%
AgEq produced ^{1 2}	oz	283,029	208,513	74,516	36%	283,029	179,941	103,088	57%

Notes:

¹Silver equivalent ounces processed is a measure of performance with no prescribed definition under IFRS. Refer to the "Non-IFRS Measures" section of this press release.

²AgEq ounces produced were calculated based on all metals produced using the average sales prices of each metal for each month during the period. Revenues from concentrate sales does not consider metallurgical recoveries in the calculations as the metal recoveries are built into the sales amounts. In Q2 2026, AgEq was calculated using metal prices of US\$73.85 per oz Ag, US\$4,528 per oz Au, US\$0.88 per lb. of Pb and US\$1.56 per lb. of Zn.

Please see "Cautionary Note regarding Production without Mineral Reserves" at the end of this news release.

Qualified Person

Mr. A. David Heyl, B.Sc., C.P.G who is a qualified person under NI 43-101, has reviewed and approved the technical content of this news release for Silver X. Mr. A. David Heyl is a consultant for Silver X.

Cautionary Note Regarding Production without Mineral Reserves

The decision to commence production at the Nueva Recuperada Project and the Company's ongoing mining operations as referenced herein (the "Production Decision and Operations") are based on economic models prepared by the Company in conjunction with management's knowledge of the property and the existing estimate of mineral resources on the property. The Production Decision and Operations are not based on a preliminary economic assessment, a pre-feasibility study or a feasibility study of mineral reserves

demonstrating economic and technical viability. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with the Production Decision and Operations, in particular: the risk that mineral grades will be lower than expected; the risk that additional construction or ongoing mining operations are more difficult or more expensive than expected; and production and economic variables may vary considerably, due to the absence of a detailed economic and technical analysis in accordance with NI 43-101.

About Silver X

Silver X is a growing silver producer building a multi-asset precious metals platform in Peru. 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.

Current production from the Tangana Mining Unit is increasing 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.

For more information visit our website at www.silverxmining.com.

ON BEHALF OF THE BOARD

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Non-IFRS Measures

The Company has included certain non-IFRS financial measures and ratios in this news release, as discussed below. The Company believes 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.

Cautionary Statement Regarding “Forward-Looking” Information

This press release contains forward-looking information within the meaning of applicable Canadian securities legislation (“forward-looking information”). Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain acts, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. All information contained in this press release, other than statements of current and historical fact, is forward looking information. Forward- looking information contained in this press release may include, without limitation, exploration plans, results of operations, expected performance at the Project, the Company’s belief that the Tangana system will provide considerable resource expansion potential, that the Company will be able to mine the Tangana Mining Unit in an economic manner, and the expected financial performance of the Company.

The following are some of the assumptions upon which forward-looking information is based: that general business and economic conditions will not change in a material adverse manner; demand for, and stable or improving price for the commodities we produce; receipt of regulatory and governmental approvals, permits and renewals in a timely manner; that the Company will not experience any material accident, labour dispute or failure of plant or equipment or other material disruption in the Company’s operations at the Project and Nueva Recuperada Plant; the availability of financing for operations and development; the Company’s ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; that the estimates of the resources at the Project and the geological, operational and price assumptions on which these and the Company’s operations are based are within reasonable bounds of accuracy (including with respect to size, grade and recovery); the Company’s ability to attract and retain skilled personnel and directors; and the ability of management to execute strategic goals.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to those risks described in the Company’s annual and interim MD&As and in its public documents filed on www.sedarplus.ca from time to time. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward- looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.