SILVER X MINING CORP

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Silver X Expands Red Silver Drill Program More Than Five-Fold to 6,650 Meters Following High-Grade Channel Sampling Results

Two-phase underground program designed to grow the current Mineral Resource and upgrade Inferred ounces, following channel sampling of 735 g/t Ag over 65 meters of strike

Vancouver, British Columbia, July 22, 2026 – Silver X Mining Corp. (TSX-V: AGX | OTCQB: AGXPF | F: AGX) ("Silver X" or the "Company") is pleased to announce that underground diamond drilling is underway at the Red Silver Project (María Luz sector), part of the Company's flagship Nueva Recuperada Project in Huancavelica, Peru. Following the results of the underground channel sampling program announced earlier this year, the Company revised its planned drill program from the initial 1,200 meters to approximately 6,650 meters. The expanded program is designed to systematically test mineralized vein systems identified during the underground channel sampling campaign and support the expansion of the existing Mineral Resource while increasing geological confidence through additional drilling.

Highlights

- **6,650-meter underground diamond drill program** in two phases, expanded from the 1,200 meters originally announced in January 2026.
- **Dual objective:** grow the current NI 43-101 Mineral Resource and upgrade portions of the Inferred Resource to Measured and Indicated categories, where supported by drilling.
- **Follows high-grade channel sampling** including 735 g/t Ag over 65 meters of strike and 649 g/t Ag over 40 meters of strike on the Silvia Vein.
- **Low-cost, fast execution:** drilling is conducted from existing underground workings, located approximately 8 kilometers from the Company's Nueva Recuperada processing plant.
- **High-grade and silver-pure:** diluted mining inventory of 13.83 oz/t (430 g/t) Ag reported in the Company's 2025 PEA, with silver accounting for over 90% of in-situ metal value.
- **District-scale upside:** the María Luz sector hosts 67 identified veins and splits with a demonstrated vertical extent of mineralization of at least 410 meters.

"When the rocks speak this clearly, you listen. The channel sampling campaign at Red Silver did not just confirm continuity, it told us the system is larger and richer than our original 1,200-meter program was designed to test. We have expanded the program more than five-fold to do this properly: systematic drilling to grow the resource, upgrade confidence, and define Red Silver's role in our path to approximately 6 million AgEq ounces of annual production. With underground access already in place and the plant 8 kilometers away, every meter we drill here is among the most capital-efficient exploration in our portfolio", said **José García, CEO of Silver X**.

Please see "Cautionary Note Regarding Inferred Mineral Resources and the Preliminary Economic Assessment" and "Cautionary Note Regarding Production Without Mineral Reserves" at the end of this news release.

From Discovery to Systematic Definition

Earlier this year, Silver X completed a systematic underground channel sampling program on Level 810 across the Silvia and Rossana vein systems. The program was conducted within the area covered by the current NI 43-101 Mineral Resource and delineated four continuous high-grade silver shoots that provided additional geological information on the continuity and distribution of mineralization.

The sampling program was designed to define exploration targeting and support the planning of subsequent drilling. The results did not modify or update the current Mineral Resource estimate.

Key sampling results are summarized below (see news release dated January 13, 2026).

Table 01: Summary of Channel Sampling Results (previously reported January 13, 2026)

Vein	Shoot	Strike Length (m)	Avg. Width (m)	Ag (g/t)	Pb (%)	Zn (%)
Silvia	Shoot 1	65	0.56	**735**	0.45	0.73
Silvia	Shoot 2	40	0.50	**649**	0.40	0.69
Rossana	Shoot 1	35	0.92	**497**	0.30	0.64
Rossana	Shoot 2	45	0.82	**396**	0.48	1.98

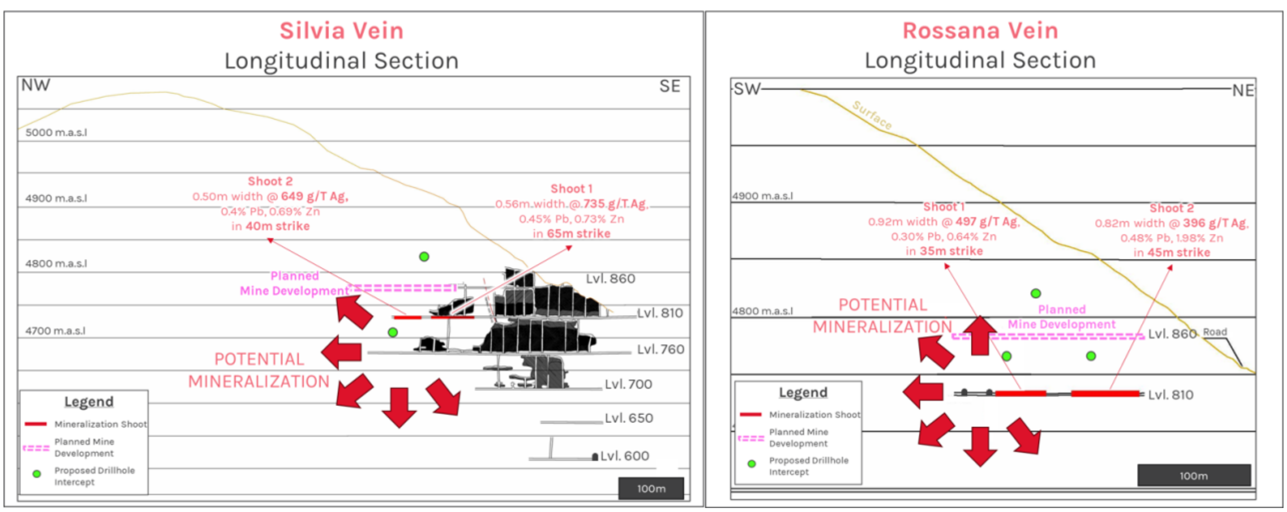

Figure 01: Location of shoots and development plan for Silvia and Rossana Veins in Longitudinal Section

Existing Mineral Resource

Red Silver hosts an existing NI 43-101 Mineral Resource first reported in May 2025 comprising approximately 1.91 million tonnes of Inferred Mineral Resources and 41,600 tonnes of Measured and Indicated Mineral Resources.

Table 02: Current Mineral Resource Estimation for Red Silver Project

Vein	Resource Type	Tons	Ag (g/T)	Pb (%)	Zn (%)	Au (g/t)
Silvia	Inferred	832,650	800.92	0.41	0.67	0.02
Manto San Jose	Inferred	32,500	209.95	0.08	0.19	0.01
Rossana	Inferred	475,800	195.95	0.05	0.14	0.00
Ramal Silvia	Inferred	178,425	1839.15	0.59	0.77	0.04
Manto Jonas	Inferred	32,500	651.93	0.25	0.18	0.02
Kasandra	Inferred	356,850	74.96	0.05	0.10	0.00
Total Inferred	**Inferred**	**1,908,725**	**496.10**	**0.21**	**0.34**	**0.01**
Combined	**Measured**	**20,800**	**496.10**	**0.21**	**0.34**	**0.01**
Combined	**Indicated**	**20,800**	**496.10**	**0.21**	**0.34**	**0.01**
Total Measured + Indicated	**M&I**	**41,600**	**496.10**	**0.21**	**0.34**	**0.01**

The drill campaign is designed to build on this resource by testing priority targets identified through underground sampling, supporting Mineral Resource expansion and resource classification upgrades where supported by drilling.

A High-Grade, Silver-Pure Asset

Red Silver is a genuine high-grade silver asset. The Company's 2025 PEA reports a diluted mining inventory for the María Luz sector of 892,534 tonnes at 13.83 oz/t (approximately 430 g/t) silver. This mining inventory is based predominantly on Inferred Mineral Resources; mineral resources that are not mineral reserves do not have demonstrated economic viability, and there is no certainty that any portion of the Inferred Mineral Resources will be converted to a higher-confidence category or to mineral reserves.

For context, this grade compares with publicly reported grades at some of the highest-grade primary silver mines in the Americas: proven and probable reserve grades of approximately 248 g/t Ag at the Juanicipio Mine in Mexico (life-of-mine), approximately 405 g/t Ag at the Lucky Friday Mine in Idaho, approximately 144 g/t Ag at the Uchucchacua Mine in Peru, and approximately 867 g/t Ag at the Keno Hill operation in Yukon, Canada[1]. These comparisons are provided for context only, involve different resource categories, reporting standards and levels of technical confidence, and are not a prediction of the economic performance of the Red Silver Project (see "Cautionary Note Regarding Inferred Mineral Resources and the Preliminary Economic Assessment").

[1] Sources: MAG Silver Corp., "Juanicipio Mineral Resource and Mineral Reserves NI 43-101 Technical Report", filed on SEDAR+ March 27, 2024 (mineral reserves of 15.36 Mt at 248 g/t Ag); Hecla Mining Company, year-end 2025 mineral reserves and resources statement and supporting S-K 1300 Technical Report Summaries (Lucky Friday P&P reserves at 11.8 oz/short ton; Keno Hill P&P reserves at 25.28 oz/short ton; converted at 34.286 g/t per oz/short ton); Compañía de Minas Buenaventura S.A.A., annual report (Uchucchacua mineral reserves 4.62 oz/t Ag, converted at 31.103 g/t per oz/tonne). Grades reported by each company under its applicable reporting standard and metal price assumptions.

Red Silver is also one of the purest silver assets in Peru: at the grades reported from underground channel sampling (735 g/t Ag, 0.45% Pb, 0.73% Zn), silver accounts for over 90% of in-situ metal value. Unlike most polymetallic operations in the region, where silver is a by-product credit, Red Silver is a genuinely silver-primary asset.

The geology supports the grade. The María Luz sector displays colloform quartz and ginguro banding, textbook epithermal textures characteristic of bonanza-style silver systems, as documented in the Company's current PEA. Historical operators recognized the same endowment: Buenaventura reported historical reserves at María Luz of 82,445 tonnes at 419 g/t Ag and historical resources of 60,490 tonnes at 553 g/t Ag (2009).

Expanded Two-Phase Drill Program

Phase I focuses on the mineralized structures closest to existing underground development, to confirm the continuity of the principal shoots identified by channel sampling, evaluate the structures with the highest potential to contribute to Mineral Resource expansion, and collect the geological information required to support resource growth.

Phase II extends drilling beyond the current resource area, testing the continuation of the principal vein systems at depth and toward the upper portions of the deposit, where geological interpretation indicates that significant mineralization may remain in situ.

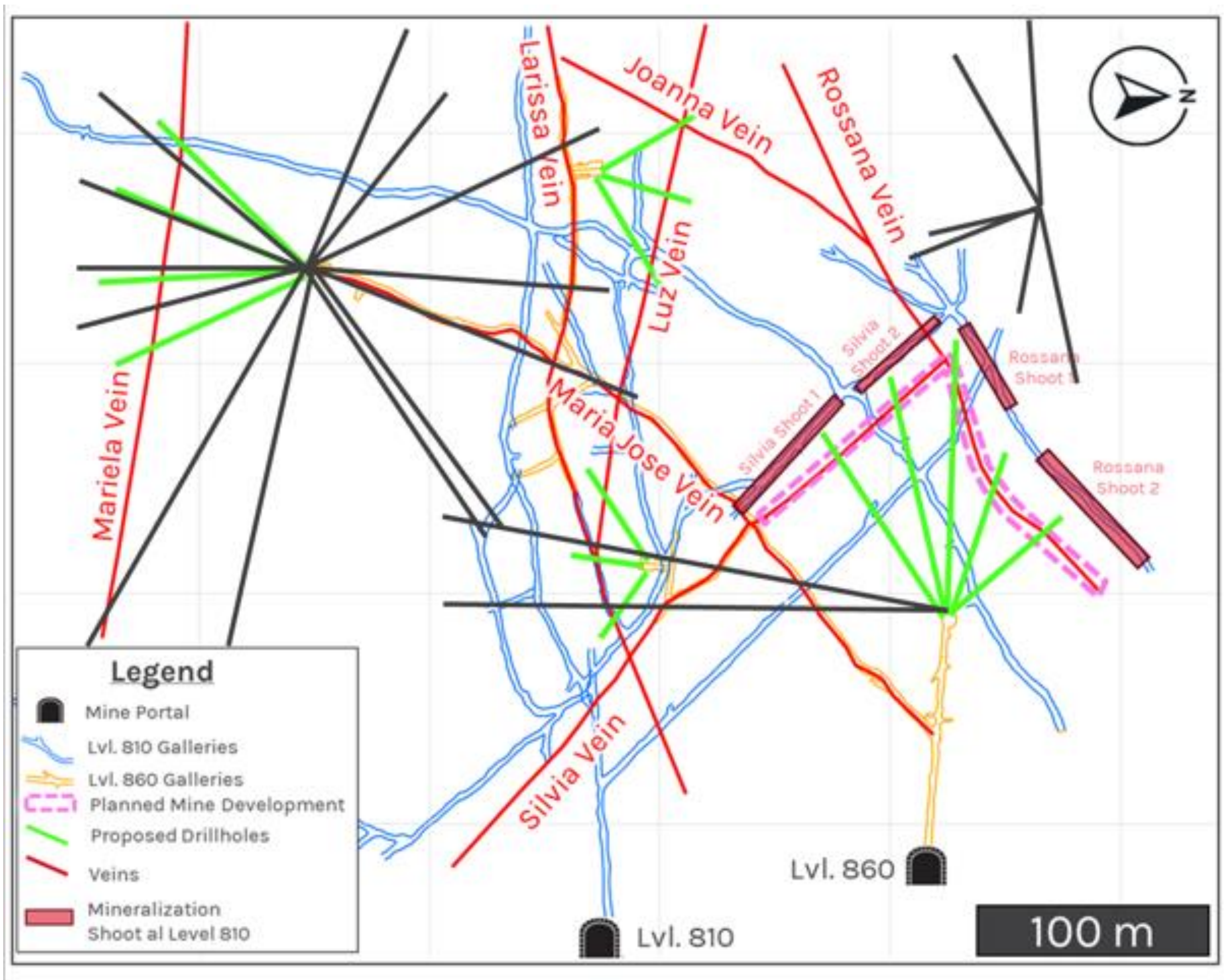

Figure 02: Plan View of the Red Silver Project Showing the Proposed Two-Phase Underground Diamond Drill Program

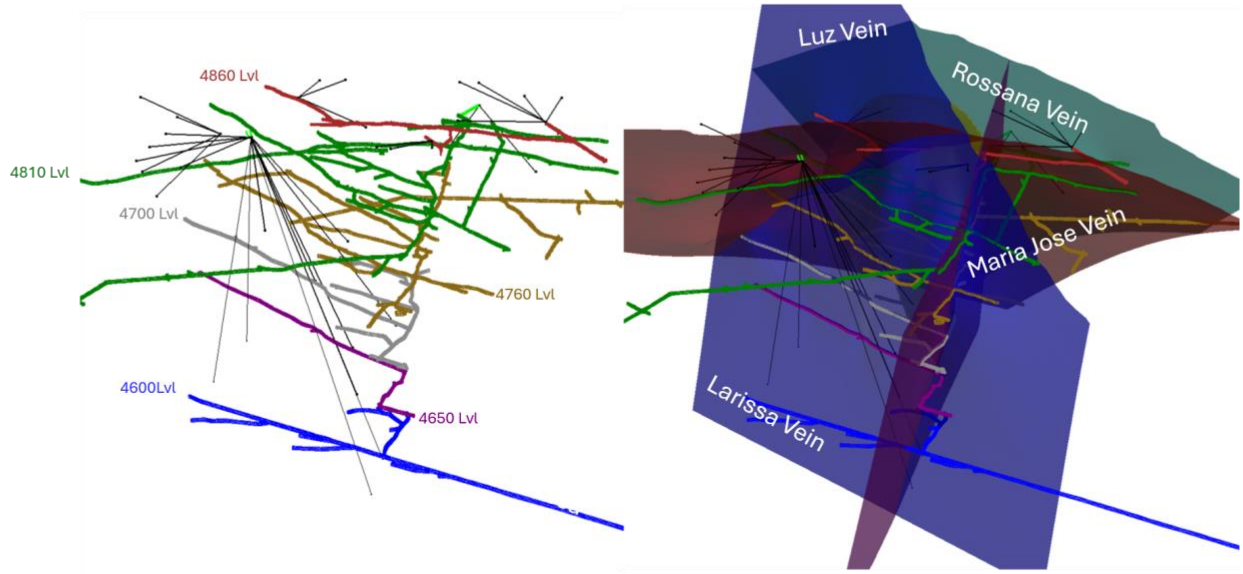

Figure 03: Longitudinal View Showing the Planned Two-Phase Underground Diamond Drill Program Targeting the Principal Vein Systems

Table 03. Planned Underground Diamond Drill Program – Red Silver Project

Phase I – Resource Expansion Around Existing Development

Drill Hole ID	Drill Chamber	Meters	Primary Target	Secondary Target
DDH-ML-01	CM-01	65	Rossana (Lvl 860)	
DDH-ML-02	CM-01	75	Rossana (Lvl 860)	
DDH-ML-03	CM-01	120	Rossana (Lvl 860)	
DDH-ML-04	CM-01	120	Silvia (Lvl 860)	
DDH-ML-05	CM-01	95	Silvia (Lvl 860)	
DDH-ML-06	CM-02	90	Mariela (Lvl 860)	
DDH-ML-07	CM-02	90	Mariela (Lvl 860)	
DDH-ML-08	CM-02	90	Mariela (Lvl 860)	
DDH-ML-09	CM-03	90	Mariela (Lvl 860)	
DDH-ML-10	CM-03	75	Luz (Lvl 860)	
DDH-ML-11	CM-03	50	Luz (Lvl 860)	
DDH-ML-12	CM-04	50	Luz (Lvl 860)	Joanna (Lvl 860)
DDH-ML-13	CM-04	60	Luz (Lvl 860)	
DDH-ML-14	CM-04	45	Luz (Lvl 860)	Larissa (Lvl 860)

Subtotal Phase I: 1,115 meters

Phase II – Resource Expansion and Infill Drilling

Drill Hole ID	Drill Chamber	Meters	Primary Target	Secondary Target
Silvia_01	CM-01	350	Silvia (Lvl 675)	Larissa (Lvl 660)
Silvia_02	CM-01	350	Silvia (Lvl 625)	Larissa (Lvl 625)
Silvia_03	CM-01	450	Silvia (Lvl 575)	Larissa (Lvl 500)
Larissa_01	CM-05	280	Larissa (Lvl 625)	
Larissa_02	CM-05	350	Larissa (Lvl 525)	Silvia (Lvl 550)
Larissa_03	CM-05	380	Larissa (Lvl 575)	Silvia (Lvl 550)
Larissa_04	CM-05	340	Larissa (Lvl 575)	
Milagrosa_01	CM-05	115	Milagrosa	
Milagrosa_02	CM-05	100	Milagrosa	
Milagrosa_03	CM-05	100	Milagrosa	

Milagrosa_04	CM-05	100	Milagrosa	
Mariela_01	CM-05	230	Mariela	
Mariela_02	CM-05	230	Mariela	
Luz_01	CM-05	400	Larissa (Lvl 760)	Luz (Lvl 675)
Luz_02	CM-05	260	Larissa (Lvl 770)	Luz (Lvl 675)
Luz_03	CM-05	280	Larissa (Lvl 730)	Luz (Lvl 625)
Luz_04	CM-05	330	Larissa (Lvl 730)	Luz (Lvl 575)
MJ_01	CM-06	120	Rossana	MJ (Lvl 730)
MJ_02	CM-06	100	Rossana	MJ (Lvl 730)
MJ_03	CM-06	200	Rossana	MJ (Lvl 675)
MJ_04	CM-06	320	Rossana	MJ (Lvl 625)
Rossana_01	CM-06	60	Rossana (Lvl 785)	
Rossana_02	CM-06	90	Rossana (Lvl 785)	

Subtotal Phase II: 5,535 meters

Total Planned Diamond Drilling: 6,650 meters

Red Silver in the District Strategy

The Red Silver Project, historically known as the María Luz sector, is located approximately 8 kilometers southwest of the Nueva Recuperada processing plant. The sector hosts 67 identified veins and splits, with silver mineralization demonstrated over a vertical extent of at least 410 meters. The sector was in production between 1987 and 1995, producing approximately 117,185 tonnes of ore from several veins.

Red Silver is already included in the mine plan of the Company's current NI 43-101 Preliminary Economic Assessment as part of the Plata Mining Unit. With this expanded program, Silver X is now advancing Red Silver as a standalone growth asset with its own dedicated exploration and development plan. Existing underground infrastructure allows the Company to complete drilling efficiently and at low cost, supporting Silver X's path to approximately 6 million AgEq ounces of annual production by 2029. Any development or mining activities at Red Silver are subject to the "Cautionary Note Regarding Production Without Mineral Reserves" below.

Quality Assurance and Quality Control (QA/QC)

Silver X follows rigorous QA/QC protocols. Drill core is geologically and geotechnically logged, cut and sampled under documented chain-of-custody procedures, and dispatched to an ISO-certified laboratory in Lima, Peru. The program includes the regular insertion of certified reference materials (standards), blanks and field duplicates. Channel samples reported herein were collected using hammer and chisel to ensure representative sampling of the vein material and immediate wall rock, under the same laboratory and QA/QC protocols.

Qualified Person

Mr. A. David Heyl, B.Sc., C.P.G., a Qualified Person under NI 43-101, has reviewed and approved the technical content of this news release on behalf of Silver X. Mr. Heyl is a non-independent consultant to the Company. The technical disclosure in this release is based on the Company's current NI 43-101 Preliminary Economic Assessment for the Nueva Recuperada Project, in which the Red Silver Project (María Luz sector) forms part of the mine plan, and on channel sampling results verified by the Qualified Person.

Cautionary Note Regarding Inferred Mineral Resources and the Preliminary Economic Assessment

The Mineral Resources at the Red Silver Project are predominantly classified as Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that all or any part of the Inferred Mineral Resources will be upgraded to Indicated or Measured Mineral Resources or converted to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Company's Preliminary Economic Assessment is preliminary in nature and includes Inferred Mineral Resources; there is no certainty that the results of the Preliminary Economic Assessment will be realized. Grade comparisons with other mineral projects or operating mines referenced by the Company are provided for context only, involve different resource categories, reporting standards and levels of technical confidence, and are not a prediction of the economic performance of the Red Silver Project.

Cautionary Note regarding Production without Mineral Reserves

The decision to commence production at the Nueva Recuperada Project is based on economic models prepared by the Company in conjunction with management's knowledge of the property and existing mineral resource estimates. This decision is not based on a pre-feasibility study or feasibility study demonstrating economic and technical viability through mineral reserves under NI 43-101. There is increased uncertainty and technical risk of failure associated with these decisions, including the risk that mineral grades will be lower than expected and that production and economic variables may vary considerably.

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.

ON BEHALF OF THE BOARD

José M. Garcia
CEO and Director

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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, the Company's exploration and drilling plans at the Red Silver Project, the objectives, phasing and expected results of the drill program, potential Mineral Resource expansion or resource classification upgrades, and the expected 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 prices of, the commodities produced by the Company; receipt of regulatory and governmental approvals, permits and renewals in a timely manner; that the Company will not experience any material accident, labour dispute, equipment failure or other disruption affecting its operations; the availability of financing for exploration, development and operations; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; that the estimates of mineral resources and the geological, operational and price assumptions on which they are based are within reasonable bounds of accuracy; the Company's ability to attract and retain qualified personnel; and the ability of management to execute its business strategy.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements of the Company to differ materially from those expressed or implied by such forward-looking information. Such risks and uncertainties include, without limitation, risks related to exploration and development activities, mineral resource estimation, geological interpretation, permitting, financing, commodity price fluctuations, operating risks, changes in laws and regulations, and the risks described in the Company's annual and interim MD&As and other public filings available on SEDAR+ at www.sedarplus.ca. 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.