SILVER X MINING CORP

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Silver X Mining Corp. Reports Record 2Q26 Revenue of $17.3M, Up 29% Over 1Q26, and $7.7M of First-Half Net Income

(All dollar amounts expressed in US dollars unless otherwise noted)

Vancouver, British Columbia - August 6, 2026 - SILVER X MINING CORP. (TSX- V: AGX) (OTCQX: AGXPF) (F: AGX) ("Silver X" or the "Company"), a growing precious metals producer building a multi-asset platform in Peru, reports its financial results for the three and six months ended June 30, 2026, from its Nueva Recuperada Project.

2Q26 Highlights: Record Revenue and a Third Consecutive Quarter of Sequential Growth

Silver X delivered record quarterly revenue, record operating income and record adjusted EBITDA in 2Q26, extending a sequential improvement that now spans three consecutive quarters, and closed the first profitable half-year in the Company's history.

Key highlights include:

- Record net operating revenue of $17.3 million, up 29% from 1Q26 and 221% from 2Q25.
- Record adjusted EBITDA of $6.9 million, up 17% quarter-over-quarter, as production growth more than offset a 20% sequential decline in realized silver prices.
- Record throughput of 62,252 tonnes, up 39% from 1Q26, with AgEq production increasing 57% to 283,029 ounces.
- AISC declined 13% quarter-over-quarter to $46.10 per AgEq ounce and 2% to $209.61 per tonne, demonstrating early operating leverage from the ongoing ramp-up.
- First-half net income reached $7.7 million, compared with a net loss of $0.4 million in the first half of 2025.
- Silver X ended the quarter with $49.7 million in cash and remains on track to reach a 1,000-tonne-per-day run rate during 3Q26.

These results reflect the combined impact of record throughput, a shift in mine sequencing toward the Company's precious-metal-bearing zones, and a substantially strengthened balance sheet, reinforcing Silver X's ability to fund its growth plan from internally generated cash flow and existing resources.

CEO Commentary

José M. Garcia, CEO, commented, "This quarter demonstrates the growing strength of Nueva Recuperada. We delivered record revenue and adjusted EBITDA despite lower sequential silver and gold prices, as record throughput and higher precious-metal production drove another quarter of growth. Importantly, AISC declined both per ounce and per tonne, providing early evidence of the operating leverage we expect from the ramp-up. With $49.7 million in cash, an expanded exploration program and a clear path toward a 1,000-tonne-per-day run rate, Silver X enters the second half of 2026 from its strongest operating and financial position to date."

Record Revenue and a Positive Financial Trend

2Q26 was the third consecutive quarter of sequential revenue growth. Net operating revenue rose from $9.6 million in 4Q25 to $13.4 million in 1Q26 and to a record $17.3 million in 2Q26, an increase of 29% quarter-over-quarter and 221% year-over-year. Adjusted EBITDA followed the same path, from $3.1 million in 4Q25 to $5.9 million in 1Q26 to a record $6.9 million in 2Q26.

Operating income reached a record $7.5 million, compared to $7.0 million in 1Q26 and $0.8 million in 2Q25. Net income was $3.1 million in the quarter, compared to $4.6 million in 1Q26. The sequential change in net income is explained below and is attributable to items below the operating line rather than to operating performance. On a year-to-date basis, net income was $7.7 million, against a net loss of $0.4 million in the first half of 2025.

Higher Metal Prices Driving Revenue and Profitability

Average realized metal prices in 2Q26 were substantially higher than in the prior-year quarter and lower than in the exceptional first quarter of 2026:

- Silver realized price averaged $72.67/oz, up 115% year-over-year and down 20% sequentially from $91.39/oz in 1Q26
- Gold realized price averaged $4,505/oz, up 37% year-over-year and down 12% sequentially
- Zinc realized price averaged $1.49/lb, up 32% year-over-year and up 10% sequentially; lead averaged $0.89/lb, essentially flat year-over-year

Revenue growth in the quarter was therefore driven by volume rather than by price. Record throughput and higher precious metal grades more than offset a 20% sequential decline in the realized silver price, and the operating margin, calculated as net operating revenue less cost of sales divided by net operating revenue, was 47.3% for the first half of 2026 compared to 15.3% for the first half of 2025.

Improved Throughput, Grades and Mine Performance

- Ore processed of 62,252 tonnes, a quarterly record, up 39% compared to 1Q26 and up 78% year-over-year, at an average of approximately 700 tpd
- Ore mined of 67,439 tonnes, up 65% compared to 1Q26 and up 85% year-over-year
- AgEq ounces processed of 380,436, up 50% compared to 1Q26, and AgEq ounces produced of 283,029, up 57% compared to 1Q26 and up 36% year-over-year
- Silver production of 145,885 ounces, up 38% compared to 1Q26, and gold production of 1,404 ounces, up 107% compared to 1Q26, reflecting improved gold head grades as the Company targeted higher-value zones
- Underground development of 3,159 meters in 2Q26, compared to 2,440 meters in 1Q26, opening additional mining fronts at the Tangana Mining Unit

Silver X continues to focus on value over volume, optimizing mine sequencing and ore selection to prioritize higher-value material. These initiatives support the Company's ongoing ramp-up toward its targeted production capacity of 1,000 tpd, which the Company expects to achieve in 3Q26.

Cost Structure and Margin Performance

Cash costs were $34.33 per AgEq ounce produced ($156.10 per tonne processed) and AISC was $46.10 per AgEq ounce ($209.61 per tonne processed) in 2Q26. On a year-to-date basis, cash costs were $35.70 per AgEq ounce and AISC was $48.88 per AgEq ounce.

Measured against the first quarter of 2026, unit costs improved on three of four bases: cash cost per AgEq ounce fell 9% from $37.84, AISC per AgEq ounce fell 13% from $53.24, and AISC per tonne processed fell 2% from $213.43, the first sequential reduction in unit cost since the ramp-up began. Cash cost per tonne processed rose 3%. Measured against the prior-year quarter, unit costs rose on all bases, and the increase is considerably larger on a per-ounce basis than on a per-tonne basis because significantly higher silver prices reduce the relative AgEq contribution of the Company's base-metal by-products.

Net income of $3.1 million in 2Q26 compared to $4.6 million in 1Q26 reflects three items below the operating line rather than a deterioration in operations. Net finance cost rose to $1.22 million from $0.37 million, the first full quarter carrying the convertible debentures issued on March 18, 2026; income tax expense rose to $1.32 million from $0.76 million in line with higher taxable earnings; and the Company recorded a foreign exchange loss of $0.37 million compared to a gain of $0.23 million in the prior quarter. Operating income, EBITDA and adjusted EBITDA all increased sequentially.

Sustaining capital expenditures of $2.6 million in 2Q26 and $4.7 million in the first half of 2026 reflect increased mine development activity at the Tangana Mining Unit in support of future production.

Strengthened Balance Sheet and Strategic Capital Position

- Cash and cash equivalents of $49.7 million at June 30, 2026, compared to $53.8 million at March 31, 2026 and $10.1 million at December 31, 2025; the sequential reduction reflects growth capital deployed at Tangana and the Recuperada plant during the quarter
- Working capital of $35.1 million, compared to a working capital deficit of $5.7 million at December 31, 2025
- Total assets of $139.1 million and shareholders' equity of $46.7 million
- Cash provided by operating activities of $0.8 million in the first half of 2026, compared to $1.1 million in the prior-year period, after a $10.2 million investment in working capital
- Cash used in investing activities of $9.3 million in the first half of 2026, of which $4.7 million was sustaining capital and the balance growth capital, principally the tailings storage facility, the copper concentrate line, along with $0.3 million related to the Pampas Project

On March 18, 2026, the Company issued senior secured convertible debentures with an aggregate principal amount of C$69.0 million ($50.3 million), maturing March 18, 2031, bearing interest at 10.0% per annum and convertible into common shares at C$1.62 per share, for net proceeds of $46.6 million. Until December 31, 2027 the Company may elect to settle accrued interest in cash or in common shares. The Company is fully capitalized and is advancing its growth plan at Nueva Recuperada, continuing its exploration program and integrating the Pampas Project, without the need for additional equity financing.

Advancing Growth Strategy and Multi-Asset Platform

- Progressing toward a run-rate of 1,000 tpd, which the Company expects to achieve in 3Q26, averaging approximately 700 tpd during 2Q26
- Expanded the planned drill program at Red Silver more than five-fold, from approximately 1,200 meters to approximately 6,650 meters, following high-grade underground channel sampling results including 735 g/t Ag over 65 meters and 649 g/t Ag over 40 meters, as part of ongoing efforts to grow and upgrade the NI 43-101 mineral resource estimate (announced July 22, 2026)
- Advancing the 40,000-metre diamond drill program at Nueva Recuperada across Tangana, Plata, Red Silver, Blenda Rubia and Pampas
- Completed the acquisition of a 100% interest in the Lily 19 (Ccasahuasi) claims from Barrick Gold Corporation in June 2026 for cash consideration of $30,000, with Barrick retaining a 2% NSR of which 1% is repurchasable for $2,000,000, adding a high-grade gold-polymetallic target adjacent to Tangana
- Continuing integration of the Pampas Gold-Silver Project, a 7,712.5-hectare district-scale exploration asset in Huancavelica, Peru, acquired in March 2026
- Upgraded to the OTCQX Best Market on May 12, 2026, enhancing visibility and access for U.S. investors
- Strengthened the Board of Directors with the appointments of Mark N.J. Ashcroft, P.Eng. (April 2026), Chairman of the Technical, Health and Safety Committee, and Joseph Gallucci, MBA, ICD.D (June 2026), Chairman of the Nominating and Corporate Governance Committee
- Continued to advance the Environmental and Social Impact Assessment update to expand permitted processing capacity at Nueva Recuperada to 1,500 tpd, with permits for the Tangana Mining Unit expansion expected during 2027

These initiatives support both near-term production growth and long-term value creation, with a clear path toward approximately 6 million silver equivalent ounces of annual production by 2029, as contemplated in the 2025 Preliminary Economic Assessment.

Operating and Financial Highlights

	2Q26	2Q25	% Change	YTD 2026	YTD 2025	% Change
Average Realized Prices [1, 2]						
Silver ($/oz)	72.67	33.76	***115.2%***	80.3	32.5	***146.9%***
Gold ($/oz)	4,505.20	3,278.59	***37.4%***	4,732.5	3,049.9	***55.2%***
Zinc ($/lbs)	1.49	1.13	***32.3%***	1.4	1.2	***21.7%***
Lead ($/lbs)	0.89	0.88	***0.2%***	0.9	0.9	***2.2%***
Operating Results						
Ore mined (tonnes) [3]	67,439	32,134	***109.9%***	115,131	73,294	***57.1%***
Ore processed (tonnes)	62,252	34,899	***78.4%***	107,135	75,099	***42.7%***
AgEq processed (oz) [4]	380,436	275,271	***38.2%***	633,550	582,001	***8.9%***
AgEq produced (oz) [4]	283,029	208,513	***35.7%***	462,970	448,761	***3.2%***
Per AgEq ounces produced:						
Cash cost ($)	34.33	22.79	***-50.7%***	35.70	21.98	***-62.4%***
All-In-Sustaining costs ($)	46.10	30.27	***-52.3%***	48.88	28.45	***-71.8%***
Per Tonnage processed:						
Cash cost ($)	156.10	136.15	***-14.7%***	154.26	131.32	***-17.5%***
All-In-Sustaining costs ($)	209.61	180.83	***-15.9%***	211.21	170.02	***-24.2%***
Financial Results						
Operating revenue (gross)	$ 18,040,114	$ 5,959,161	***202.7%***	$ 31,959,196	$ 11,972,497	***166.9%***
Treatment and refining charges and penalties	(744,956)	(575,235)	***-29.5%***	(1,233,275)	(1,322,413)	***6.7%***
Operating revenue (net)	17,295,158	5,383,926	***221.2%***	30,725,921	10,650,084	***188.5%***
Net income before tax	$ 4,394,920	$ 145,429	***2,922.0%***	$ 9,737,607	$ 165,513	***5,783.3%***
Net income (loss)	3,076,108	(79,182)	***N/A***	7,660,607	(409,883)	***N/A***
Earnings (loss) per share, basic	0.011	(0.000)	***N/A***	0.027	(0.002)	***N/A***
Earnings (loss) per share, diluted	0.010	(0.000)	***N/A***	0.026	(0.002)	***N/A***
EBITDA	6,292,778	504,312	***1,147.8%***	12,388,839	907,762	***1,264.8%***
Adjusted EBITDA	6,931,952	395,405	***1,653.1%***	12,876,266	804,450	***1,500.6%***

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

2 Average Realized Price, AgEq sold, cash cost 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.

3 Ore mined (tonnes) is extracted primarily by the Company. Beginning in 2026, third parties contributed less than 15% of ore mined, mainly extracted from concessions owned by Silver X Mining at its Nueva Recuperada Property.

4 AgEq ounces processed and produced were calculated based on all metals processed and produced using the average market prices of each metal for each month during the period as published by the London Bullion Metals Association and the London Metal Exchange official websites. Revenues from concentrate sales do not consider metallurgical recoveries in the calculations as the metal recoveries are built into the sales amounts.

Percentage changes are expressed as the change in the underlying amount. An increase in a cost or expense line is presented as a positive percentage.

Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA

	2Q26	2Q25	Change	YTD 2026	YTD 2025	% Change
Net income (loss)	**$ 3,076,108**	**$ (79,182)**	**N/A**	**$ 7,660,607**	**$ (409,883)**	**N/A**
Income tax expense	1,318,812	224,611	-487.2%	2,077,000	575,396	-261.0%
Finance cost	1,221,708	145,216	-741.3%	1,593,603	310,424	-413.4%
Amortization	676,150	213,667	-216.5%	1,057,629	431,825	-144.9%
EBITDA	**$ 6,292,778**	**$ 504,312**	**1,147.8%**	**$ 12,388,839**	**$ 907,762**	**1,264.8%**
Foreign exchange (gain) loss	374,226	(131,359)	N/A	139,375	(213,974)	N/A
Provision for administrative sanctions	156,583	-	N/A	156,583	-	N/A
Share-based payments	108,365	22,452	-382.7%	191,469	110,662	-73.0%
Adjusted EBITDA	**$ 6,931,952**	**$ 395,405**	**1,653.1%**	**$ 12,876,266**	**$ 804,450**	**1,500.6%**
Adjusted EBITDA per share (basic)	**$ 0.024**	**$ 0.002**	**1,260.8%**	**$ 0.045**	**$ 0.004**	**1,065.3%**

EBITDA and Adjusted EBITDA are non-IFRS performance measures with no standard definition under IFRS. Please see the section Non-IFRS Measures for details.

Cash Cost and AISC Calculation

	2Q26	2Q25	% Change	YTD 2026	YTD 2025	% Change
AgEq ounces produced	**283,029**	**208,513**	***35.7%***	**462,970**	**448,761**	***3.2%***
Tonnage processed	**62,252**	**34,899**	***78.4%***	**107,135**	**75,099**	***42.7%***
Totals:						
Cash costs	$ 9,717,575	4,751,401	***-104.5%***	$ 16,526,749	$ 9,861,697	***-67.6%***
Sustaining costs	3,331,166	1,559,317	***-113.6%***	6,101,150	2,906,516	***-109.9%***
All-In-Sustaining costs	**$ 13,048,741**	**6,310,718**	***-106.8%***	**$ 22,627,899**	**$ 12,768,213**	***-77.2%***
Per AgEq ounces produced:						
Cash costs	$ 34.33	22.79	***-50.7%***	$ 35.70	$ 21.98	***-62.4%***
Sustaining costs	11.77	7.48	***-57.4%***	13.18	6.48	***-103.5%***
All-In-Sustaining costs	**$ 46.10**	**30.27**	***-52.3%***	**$ 48.88**	**$ 28.45**	***-71.8%***
Per Tonnage processed:						
Cash costs	$ 156.10	136.15	***-14.7%***	$ 154.26	$ 131.32	***-17.5%***
Sustaining costs	53.51	44.68	***-19.8%***	56.95	38.70	***-47.1%***
All-In-Sustaining costs	**$ 209.61**	**180.83**	***-15.9%***	**$ 211.21**	**$ 170.02**	***-24.2%***

The Company's condensed interim consolidated financial statements and management's discussion and analysis for the three and six months ended June 30, 2026, are available on the Company's website at www.silverxmining.com and on SEDAR+ at www.sedarplus.ca.

Subsequent Events

- On July 22, 2026, the Company announced the expanded 6,650-metre drill program at Red Silver described above
- On July 24, 2026, the Company granted 2,300,000 stock options to an officer, exercisable at C$0.64 per share, expiring July 24, 2028, vesting immediately
- Subsequent to June 30, 2026, 100,000 warrants with an exercise price of C$0.25 per share were exercised for total proceeds of C$25,000

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.

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 more than 200 exploration targets, as well as the recently acquired Pampas Project.

With existing production, scalable expansion opportunities, and significant exploration upside, Silver X is positioned for continued growth and long-term value creation. For more information visit our website at www.silverxmining.com.

ON BEHALF OF THE BOARD

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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.

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, foreign exchange gain (loss), and certain non-recurring or non-cash items where applicable. Management believes that Adjusted EBITDA is a useful indicator for investors, and is used by management, in evaluating the operating performance of the Company.

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 measures because the 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. 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. 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. 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.

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 pre-feasibility study or a feasibility study of mineral reserves demonstrating economic and technical viability. The 2025 Preliminary Economic Assessment referred to in this news release is preliminary in nature, includes inferred mineral resources that 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 its results will be realized. 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.

Cautionary Statement Regarding "Forward-Looking" Information

This press release contains forward-looking information within the meaning of applicable Canadian securities legislation ("forward-looking information"). Forward-looking information is generally identified by words such as "plans", "expects", "estimates", "intends", "anticipates", "targets", "believes", or similar expressions, including statements that certain events or results "may", "could", "would" or "will" occur. All statements other than historical facts constitute forward-looking information, including, without limitation, statements regarding the timing and achievement of a 1,000 tpd run rate, expected unit cost reductions, exploration plans and results, the timing of permits, the sufficiency of the Company's capital resources, and the production and economic outcomes contemplated by the 2025 Preliminary Economic Assessment.

Forward-looking information is based on a number of assumptions, including that general economic and business conditions will not materially worsen; commodity demand and prices will remain stable or improve; required permits and approvals will be obtained on a timely basis; operations will not be materially disrupted by accidents, labour issues or equipment failures; financing will be available; equipment and supplies will be accessible as needed; resource estimates and underlying assumptions (including size, grade and recovery) are reasonable; and the Company will be able to attract and retain qualified personnel and execute its strategic objectives.

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 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. 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.