SILVER X MINING CORP

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Silver X Increases Measured and Indicated Resources 173% to 10.4 Mt at 213 g/t AgEq (70.8 Moz AgEq) and Inferred Resources 43% to 21.6 Mt at 252 g/t AgEq (180.9 Moz AgEq)

- *Measured and Indicated silver up 211% to 41.8 Moz (10.4 Mt at 125 g/t Ag) and Inferred silver of 120.1 Moz (21.6 Mt at 171 g/t Ag)*
- *Red Silver Mining Unit hosts 10.4 Moz of Measured and Indicated silver (0.52 Mt at 623 g/t Ag) and 53.2 Moz of Inferred silver (3.11 Mt at 532 g/t Ag)*
- *Plata Mining Unit becomes a two-engine operation*

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

Vancouver, British Columbia, September 22, 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, announces an updated Mineral Resource Estimate ("MRE") for its Nueva Recuperada Project in Huancavelica, Peru, with an effective date of August 31, 2026. The update nearly triples the Company's Measured and Indicated silver ounces in the 15 months since the previous estimate of May 31, 2025, driven by new estimates across the Tangana, Plata and Red Silver mining units, including a new bulk tonnage resource at the Blenda Rubia vein ("BR") within the Plata Mining Unit.

Measured and Indicated resources now total **10.4 million tonnes containing 70.8 million ounces AgEq**, including 41.8 million ounces of silver, nearly three times the tonnage of the previous estimate. Inferred resources total **21.6 million tonnes containing 180.9 million ounces AgEq**, including 120.1 million ounces of silver.

Highlights

- **Measured and Indicated tonnage up 173%**, from 3.8 to 10.4 million tonnes, containing 70.8 million ounces AgEq, up 117% from 32.5 million ounces.
- **Inferred tonnage up 43%**, from 15.1 to 21.6 million tonnes, containing 180.9 million ounces AgEq.
- **Measured and Indicated silver up 211%**, from 13.4 to 41.8 million ounces, and Inferred silver of 120.1 million ounces.
- **Red Silver, the highest-grade silver resource in the district:** Measured and Indicated resources of 517,171 tonnes grading 20.03 oz/t silver (623 g/t) for 10.4 million ounces, five times the average silver grade of the Company's total Measured and Indicated resources, plus Inferred resources of 3.11 million tonnes grading 17.12 oz/t silver (532 g/t) for 53.2 million ounces.
- **Red Silver is just getting started:** underground channel sampling along the drifts returned 735 g/t silver over 65 meters of drift length and 649 g/t silver over 40 meters of drift length (announced July 22, 2026), and the Company has expanded its Red Silver drill program more than five-fold, from approximately 1,200 to 6,650 meters, to test the extensions of the system.
- **A new bulk tonnage resource in the Plata Mining Unit:** BR contains 5.5 million Indicated tonnes grading 112 g/t AgEq for 19.8 million ounces AgEq, in a body averaging more than 11 meters wide and amenable to bulk underground mining, a mining method that typically operates at a fraction of the cost per tonne of narrow-vein mining.
- **A two-engine mining unit:** the Plata Mining Unit now combines high-grade narrow veins with a large bulk tonnage deposit and becomes the largest contributor to the Company's Measured and Indicated resources.

- **Feeding the plant that is already being expanded:** tonnage from the Plata and Red Silver mining units is destined for the Recuperada plant, for which the Company is advancing the permit to expand capacity from 720 tpd to 1,500 tpd, with an intermediate target of 1,100 tpd in 1H27 with full environmental permit approval for 1,500 tpd expansion expected in 4Q28.
- **Base metal credits:** Measured and Indicated resources contain 166,263 tonnes of lead and 175,590 tonnes of zinc.
- **Reinforcing the 2025 PEA:** Measured and Indicated resources now represent approximately 85% of the 12.25 million tonne mining inventory underpinning the 14-year mine plan in the Company's 2025 Preliminary Economic Assessment ("PEA"), up from 31%. See "Growth: What This Update Means for the 2025 PEA" below.

CEO Commentary

José M. Garcia, CEO, commented, "In a single update we have nearly tripled the silver in the resources that mines are planned and financed on. Two mining unit stories drive it. Blenda Rubia is a different kind of mine for us: not a vein, but a wide silver hydrothermal breccia dike body averaging more than eleven meters wide, with 5.5 million tonnes already in the Indicated category. And Red Silver, the highest silver-grade part of our district, now hosts more than ten million ounces of Measured and Indicated silver at around 20 ounces per tonne. The Plata unit now has two engines, at Plata high-grade veins we can mine selectively and at BR bulk tonnage we can mine at a much lower cost per tonne. What this does to our plan is just as important. A year ago, our PEA laid out a 14-year mine plan on 12.25 million tonnes, producing an average of 6.2 million silver equivalent ounces a year and peaking above 7 million. Eighty-five percent of that inventory now sits in our higher-confidence categories, against less than a third when the PEA was published, and it feeds the plant we are already expanding. The next PEA will be about how much bigger this district can be."

Updated Mineral Resources

Nueva Recuperada Project Mineral Resources (effective August 31, 2026)

	Grades						Contained Metal				
Nueva Recuperada	**MT**	**Ag (Oz/t)**	**Au (g/t)**	**Pb (%)**	**Zn (%)**	**AgEq (Oz/t)**	**AgEq (Moz)**	**Ag (Moz)**	**Au (Koz)**	**Pb (Kt)**	**Zn (Kt)**
Measured	1.69	5.85	0.860	1.97	1.94	10.07	16.99	9.87	46.65	33.24	32.68
Indicated	8.67	3.68	0.211	1.53	1.65	6.21	53.80	31.90	58.74	133.02	142.91
Total M&I	10.36	4.03	0.317	1.61	1.70	6.84	70.79	41.77	105.39	166.26	175.59
Total Inferred	21.65	5.51	0.182	1.94	1.75	8.09	180.87	120.10	170.79	420.76	379.39

Against the previous estimate of May 31, 2025, Measured and Indicated tonnage increased 173%, silver ounces 211% and AgEq ounces 117%. Inferred tonnage increased 43%.

Nueva Recuperada is a narrow-vein district, and in narrow-vein districts the Inferred category carries a large share of long-term value: veins are typically defined in detail by underground development as mining advances. The 2025 PEA mine plan itself drew on Measured, Indicated and Inferred resources. With 21.6 million tonnes and 180.9 million ounces AgEq in the Inferred category, and more than 20,000 meters of the 40,000 meter drill program already completed, conversion of Inferred resources is a central part of the Company's growth plan.

The Plata Mining Unit: Two Engines

The Plata Mining Unit, in the southern part of the district and historically known for the highest grades at Nueva Recuperada, now combines two complementary resource types feeding one plant.

The narrow veins deliver high value per tonne and are mined selectively. BR delivers scale: a wide polymetallic silver body averaging more than 11 meters in width, amenable to longhole stoping and other bulk underground methods, which typically operate at substantially lower costs per tonne than narrow vein mining. Silver X already applies longhole drilling in its current operations, including in narrow veins, so the method is not new to the Company, only the scale at which it can be applied.

Plata Mining Unit Mineral Resource Estimate (effective August 31, 2026):

Sector	Cutoff	T	Ag (Oz/t)	Au (g/t)	Pb%	Zn%	AgEq (Oz/t)	AgEq (Moz)	Ag (Moz)	Au (Koz)	Pb (Kt)	Zn (Kt)
Indicated Resources			Estimated Grades						Estimated Metal Content			
Plata$^{\alpha}$	**$60/T**	988,517	7.69	0.000	2.86	4.96	13.17	13.02	7.60	0	28.27	49.03
BR	**$60/T**	5,499,838	2.04	0.042	1.22	1.04	3.60	19.79	11.22	7.43	67.10	57.20
Inferred Resources			Estimated Grades						Estimated Metal Content			
Plata$^{\alpha}$	**$60/T**	5,509,157	6.12	0.000	2.42	4.05	10.64	58.63	33.73	0	133.32	223.12
BR	**$60/T**	5,082,480	1.78	0.036	0.88	0.76	2.94	14.93	9.05	5.88	44.73	38.63

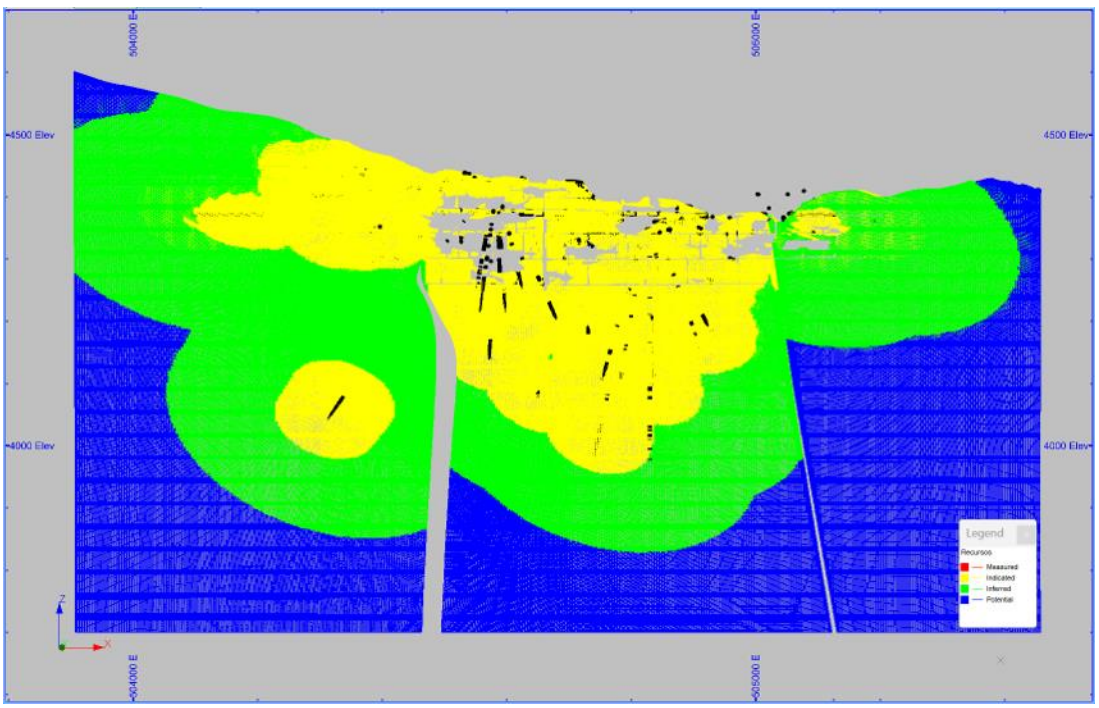

Figure 1. BR longitudinal section looking north, showing Indicated (yellow) and Inferred (green) Mineral Resource blocks, with drill hole traces and historical workings.

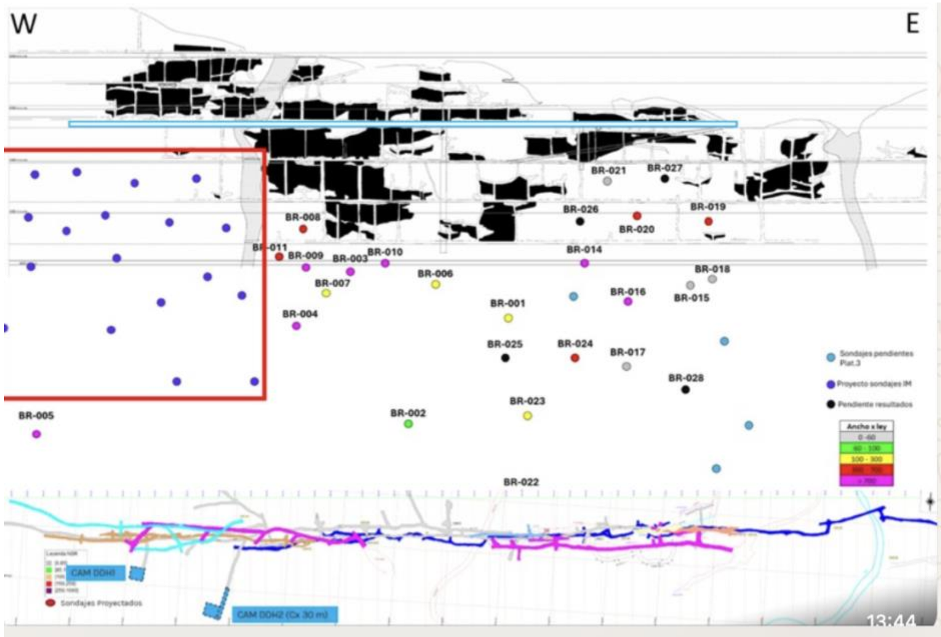

Figure 2. BR longitudinal section looking north, showing historical workings (black), completed drill holes coloured by width times grade (g/t Ag x m) and the planned drill program.

Red Silver: The District's Highest Grades

Red Silver hosts the highest silver grades at Nueva Recuperada: 10.4 million ounces of Measured and Indicated silver grading 20.03 oz/t, and 53.2 million ounces of Inferred silver grading 17.12 oz/t. Underground channel sampling announced on July 22, 2026, including 735 g/t Ag over 65 meters and 649 g/t Ag over 40 meters of drift length, led the Company to expand its planned Red Silver drill program more than five-fold to approximately 6,650 meters. Tonnage from Red Silver will be processed at the Recuperada plant.

Growth: What This Update Means for the 2025 PEA

The remainder of this news release describes how the updated resources relate to the Company's existing development plan. The 2025 PEA is not updated or amended by this news release.

The 2025 PEA

The 2025 PEA, with an effective date of May 31, 2025, described a district-scale operation with combined mining and processing capacity of 3,000 tpd across two plants: a new 1,500 tpd plant at the Tangana Mining Unit and the existing Recuperada plant expanded from 720 tpd to 1,500 tpd to treat tonnage from the Plata Mining Unit. Its key published metrics are set out below, and remain unchanged by this news release.

2025 PEA Key Metrics (as published September 4, 2025)

Parameter	Value
Mining inventory (life of mine)	12.25 Mt
Life of mine	14 years
Combined mining and processing capacity	3,000 tpd
Average annual production	approximately 6.2 Moz AgEq
Peak annual production (2029)	7.2 Moz AgEq
Life of mine AgEq production	76.5 Moz
Life of mine cash cost	$11.78 per AgEq ounce
Life of mine AISC	$15.80 per AgEq ounce
Initial capital	$82 million, including 13% contingency
After tax NPV at 5%	$439 million

Parameter	Value
After tax IRR	69%

The mining inventory of 12.25 million tonnes was drawn from Measured, Indicated and Inferred resources. The table below shows how much of that inventory now sits in the Measured and Indicated categories.

Coverage of the PEA Mining Inventory by Measured and Indicated Resources

	At the 2025 PEA	Updated	Change
Measured and Indicated tonnes	3.8 Mt	10.4 Mt	+173%
PEA mining inventory	12.25 Mt	12.25 Mt	unchanged
Share of the inventory in Measured and Indicated	**31%**	**85%**	**+54 points**

This does not change the PEA, which remains preliminary in nature. It changes the level of geological confidence behind the plan, which is what mine planning, permitting and project finance are built on.

The District: Three Mining Units, Two Plants

Nueva Recuperada is a fully permitted, district-scale land package of 20,795 hectares in the Huachocolpa mining district of Huancavelica, central Peru, 540 km from Lima, with road access, water supply and transmission lines from more than a century of mining history. The district is organized around three mining units and, under the plan set out in the 2025 PEA, two processing plants.

Mining Unit	Status	Location in the district	Processing plant
Tangana	In production since 2021	North	New 1,500 tpd plant contemplated in the 2025 PEA, with dry stacked tailings; ESIA advancing
Plata, including BR	Development	Southeast	Recuperada plant, 15 km south of Tangana, expanding from 720 tpd to 1,500 tpd
Red Silver	Development and drilling; highest grades in the district	South, central	Recuperada plant

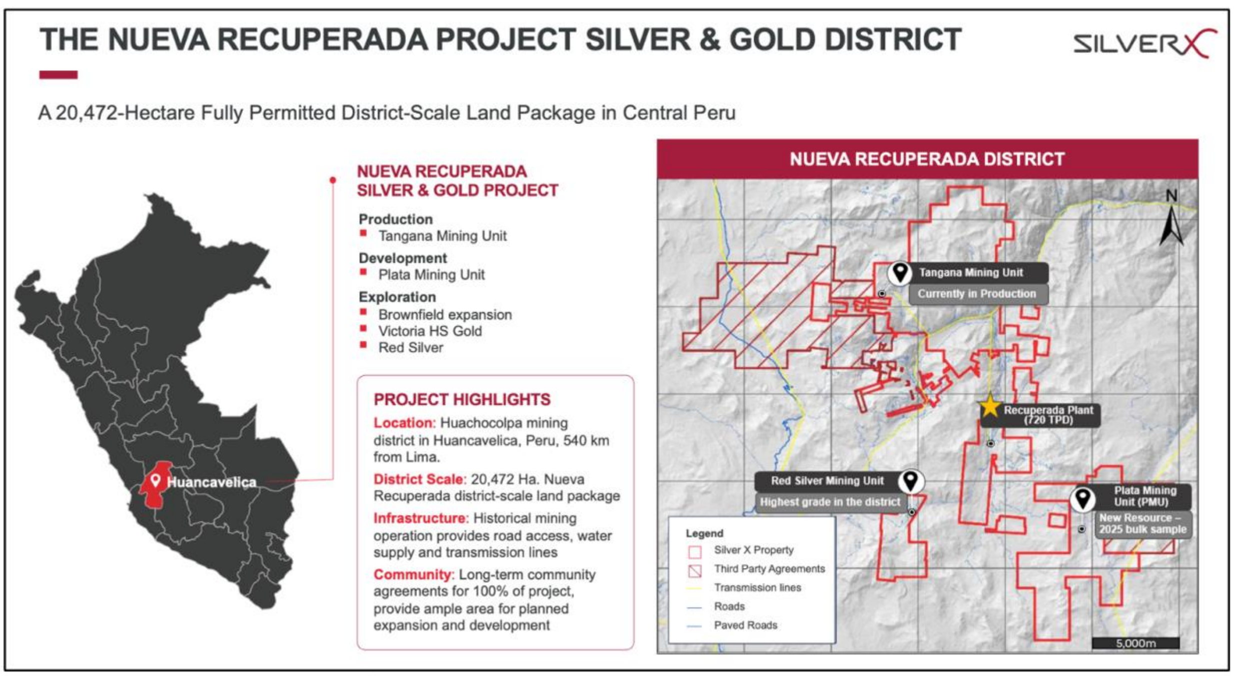

Figure 3. The Nueva Recuperada silver and gold district, showing the Tangana, Plata and Red Silver mining units and the Recuperada plant.

The two plant configuration is what makes the growth immediate rather than theoretical. Recuperada is an existing, operating plant 15 km from the Plata Mining Unit; the tonnage from BR does not wait for new infrastructure, it waits for the expansion permit that is already in process. Tangana, in production since

2021, keeps running on the Recuperada plant as the new environmental permit is obtained and the 1,500 tpd facility is developed.

Immediacy: What Is Already Under Way

- Record operating performance: in 2Q26 Silver X processed a record 62,252 tonnes, averaging approximately 700 tpd, and remains on track to reach a 1,000 tpd run rate during 2H26.
- Plant expansion permitting: the Company is advancing the Environmental and Social Impact Assessment update to expand permitted processing capacity at Nueva Recuperada to 1,500 tpd, the capacity contemplated in the PEA for the Recuperada plant that will treat Plata Mining Unit tonnage, including BR.
- Drilling: the 40,000 meter diamond drill program is under way across Tangana, Plata, Red Silver, BR and Pampas, aimed at converting Inferred resources and extending known bodies. More than 20,000 meters already drilled.
- Balance sheet: the Company ended 2Q26 with $49.7 million in cash and is investing those funds into advancing the development of its wholly owned Nueva Recuperada Property.

Financing and the Updated PEA

Measured and Indicated resources are the categories used for mine planning, permitting and project finance. Moving from 31% to approximately 85% coverage of the PEA mining inventory in a single update materially strengthens the Company's position in discussions with financing partners, and it does so at a moment when Silver X is already generating record revenue and EBITDA from its existing operations.

Silver X intends to incorporate the updated Measured, Indicated and Inferred Mineral Resources into an updated PEA, including an evaluation of processing capacity beyond the 3,000 tpd contemplated in the 2025 PEA. Management believes that, if exploration continues to deliver results of this kind, the district can support annual production above the 6.2 million AgEq ounces contemplated in the 2025 PEA.

Next Steps

- File the NI 43-101 technical report supporting the updated MRE on SEDAR+ within 45 days.
- Commission the updated PEA, including plant expansion scenarios beyond 3,000 tpd.
- Advance metallurgical, ore-sorting and geotechnical work at BR to define the bulk mining plan.
- Continue the 40,000 meter drill program, with priority on converting Inferred resources at the Plata and Red Silver mining units.

Estimation Methodology and QA/QC

The updated Mineral Resource Estimate integrates deposit-specific estimates for the Tangana, Plata (including Blenda Rubia), Red Silver and Ccasahuasi areas, together with polygonal estimates for additional narrow-vein systems across the Nueva Recuperada Project. The estimate is based on historical and current diamond drilling, surface and underground channel sampling, geological mapping and surveyed mine workings. For the modelled resources, three-dimensional geological and mineralized domains were constructed using Leapfrog Geo to honour the geometry and structural controls of each deposit, while block modelling and grade estimation were completed using Datamine. Estimation methods were selected according to deposit geometry, data density and geological continuity and included Ordinary Kriging, Inverse Distance and Nearest Neighbour interpolation within sub-blocked block models, as well as polygonal estimation for certain vein systems. Bulk-density values were assigned by deposit using available measurements and production data. Mineral Resources were classified in accordance with the CIM Definition Standards, considering confidence in the sampling data, geological and grade continuity, drill-hole and channel-sample spacing, variography, estimation quality and distance to supporting samples. Model validation included visual and statistical checks, swath plots and comparisons between alternative estimators, as applicable.

Silver X drill-core and channel samples were collected under the supervision of Company geological personnel, securely labelled and transported under documented chain-of-custody procedures to the independent Bureau Veritas laboratory in Chorrillos, Lima, Peru. Rock and core samples were prepared using method PRP70-250, whereby the samples were crushed to at least 70% passing 2 millimetres and a

250-gram split was pulverized to at least 85% passing 75 microns. Samples submitted as pulps were processed using method PUL85, which includes drying and pulverization to at least 85% passing 75 microns. Gold was analyzed by 50-gram fire assay with an atomic absorption spectroscopy finish using method FA450. Silver and base metals were initially analyzed by multi-acid digestion followed by ICP-ES using method 4A370. High-grade or over-limit silver results were analyzed by 30-gram fire assay with a gravimetric finish using method FA530_AG; high-grade lead results were analyzed by multi-acid digestion with an AAS finish using method MA402_PB; and high-grade zinc results were determined by titration using method GC816_ZN. The QA/QC program included the regular insertion of certified reference materials, coarse and fine blanks, and field, core or pulp duplicates, together with periodic umpire-laboratory checks. Assay results were reviewed before incorporation into the resource database. Historical data from prior operators were evaluated against available mine maps, drill records, survey information, production records and assay data and, where possible, verified by Silver X through current drilling, underground mapping, re-logging and check sampling. The Qualified Person reviewed the lab facilities, databases, estimation procedures, model validation and QA/QC information and considers the data suitable for the purposes of the Mineral Resource Estimate.

Notes on Mineral Resources

1. Mineral Resources are reported in accordance with the CIM Definition Standards (2014). The August 31, 2026 estimates use an NSR cutoff of US$60/t, the same approximate cutoff used in the May 31, 2025 estimate.
2. Silver equivalent is calculated using 36-month trailing average metal prices of US$41.86/oz Ag, US$3,179/oz Au, US$10,230/t Cu, US$2,009/t Pb and US$2,925/t Zn and metallurgical recoveries of 83% Ag, 60% Au, 80% Cu, 86% Pb and 84% Zn.
3. Copper is reported where assay data is available.
4. The 12.25 Mt mining inventory, the 14-year mine life, the production profile, costs, capital and economic results quoted for the 2025 PEA are as published on September 4, 2025, and in the technical report with an effective date of May 31, 2025, filed on SEDAR+. They are not updated by this news release.
5. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources have a lower level of geological confidence than Measured and Indicated Mineral Resources, are reported separately, have not been added to them, and may not be converted to Mineral Reserves.
6. Figures may not add due to rounding.

Cautionary Statement Regarding the PEA

The 2025 PEA is preliminary in nature and 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 the preliminary economic assessment will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Qualified Person

The updated Mineral Resource Estimate, with an effective date of August 31, 2026, was prepared by Mr. A. David Heyl, B.Sc., C.P.G, a qualified person as defined by NI 43-101, who 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 three 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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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.

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. 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 filing of a technical report, an updated PEA, the evaluation of processing capacity beyond 3,000 tpd, the production profile contemplated in the 2025 PEA including average and peak annual production, the suitability of bulk underground mining methods and their expected costs, mine life, the achievement of a 1,000 tpd run rate, the timing of permits including the ESIA update to 1,500 tpd, future drilling and the conversion of Inferred resources, financing discussions, and the Company's growth plans.

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.