SILVERX

A GROWING SILVER PRODUCER IN PERU

Corporate Presentation | October 2026

THROUGHPUT
594 → 1,000 TPD
1,000 tpd targeted 4Q26, 33% above nameplate

H1 2026 ADJ. EBITDA
$12.9M
2Q26 revenue $17.3M, up 221% year over year

MEASURED & INDICATED
10.4 Mt
Up 173%. 85% of the 2025 PEA mine plan

2029 TARGET
6+ Moz AgEq
At 3,000 tpd, per the 2025 PEA

Resources effective August 31, 2026. 2025 PEA AgEq at Ag US$33.2/oz, Au US$2,928/oz, Pb US$0.93/lb, Zn US$1.34/lb. Adjusted EBITDA is not defined under IFRS. Mineral resources are not mineral reserves. All amounts in US dollars. See Cautionary Statements.

CAUTIONARY STATEMENTS

This presentation has been prepared by Silver X Mining Corp. ("Silver X" or the "Company") for information purposes only. It is in summary form, does not purport to be complete and does not constitute an offer to sell or a solicitation of an offer to buy any securities. It does not take into account the investment objectives, financial situation or needs of any particular investor. Readers should conduct their own assessment and consult their own professional advisors. Unless otherwise stated, information is current as of the date of this presentation.

This presentation contains forward looking information within the meaning of applicable Canadian securities laws, including statements regarding: the ramp up of the Tangana Mining Unit to 1,000 tpd; the target of 3,000 tpd and 6+ Moz AgEq of annual production by 2029; the timing of environmental impact assessments and other permits; the development of the Plata Mining Unit, including Blenda Rubia and the use of bulk mining methods; the Red Silver and Pampas projects; planned drill programs; the "Plan 1000" cost initiative; estimated capital and operating costs; mineral resource growth and conversion; and the Company's ability to fund its growth plans.

Forward looking information is often identified by words such as "expects", "plans", "anticipates", "believes", "intends", "estimates", "targets" and "potential", or by statements that events "will", "would", "may", "could" or "should" occur. It is based on management's current expectations and assumptions, including assumptions about metal prices, exchange rates, costs, permitting timelines, access to financing and continued community support.

It is subject to known and unknown risks, including: metal price volatility; the availability and terms of financing, including for capital expenditures; permitting delays; operational, geological and metallurgical risks; the risk that mineral resource estimates are not realized; the absence of mineral reserves; community relations and social license in Peru; political, legal and regulatory changes in Peru; title risks; environmental, health and safety risks; supply chain disruptions; currency fluctuations; dependence on key personnel; and the other risk factors described in the Company's continuous disclosure documents, including its most recent MD&A, available on SEDAR+ at www.sedarplus.ca. Actual results may differ materially. Silver X undertakes no obligation to update forward looking information except as required by applicable law.

PRODUCTION WITHOUT MINERAL RESERVES
The decision to operate the Tangana Mining Unit and process ore at the Recuperada plant is not based on a feasibility study of mineral reserves demonstrating economic and technical viability. As a result, there is increased uncertainty and economic and technical risk of failure, including the risk that grades are lower than expected and that mining is more difficult or costly than expected. Silver X has no mineral reserves.

PRELIMINARY ECONOMIC ASSESSMENT
The 2025 PEA (effective May 31, 2025; see news release dated September 4, 2025) is preliminary in nature. It 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 PEA results will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA does not reflect mineral resource estimates published after its effective date, including those for Blenda Rubia and Red Silver.

HISTORICAL DATA AND EXPLORATION TARGETS
Historical sampling results for the Pampas Project are derived from Hunter Resources plc disclosure dated August 27, 2014 and February 4, 2015. A Qualified Person has not done sufficient work to verify them, and Silver X is not treating them as current. Historical production figures for the Plata mine are based on records of prior operators and have not been independently verified.

Any exploration target referred to herein is conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain whether further exploration will result in the target being delineated as a mineral resource.

NON-IFRS MEASURES AND AgEq
Cash cost, AISC, cost per tonne and Adjusted EBITDA do not have standardized meanings under IFRS and may not be comparable to similarly titled measures used by other issuers. These measures should not be considered in isolation or as substitutes for measures prepared in accordance with IFRS. For definitions, explanations of composition, reconciliations to the most directly comparable IFRS measures and additional information, see the “Non-IFRS Performance Measures” section of the Company’s most recent MD&A, available on SEDAR+ at www.sedarplus.ca.
AgEq figures are calculated using the metal prices stated in the notes to the relevant slide or the referenced source document. Different price assumptions may produce materially different AgEq figures.

QUALIFIED PERSONS
The persons with the responsibility for approving Silver X Mining technical disclosures are David Heyl, a Certified Professional Geologist, Edgar Vilela, BEng Mining, FAusIMM CP (Mining), and Donald Hickson, B.A.Sc., P.Eng., CIP, all independent Qualified Persons under NI 43-101 regulations. They have reviewed and approved the technical information in this presentation.

ADDITIONAL INFORMATION
Market, peer and industry data are sourced from FactSet, Metals Focus, the Silver Institute, USGS and other public sources. Silver X has not independently verified this information.

Unless otherwise specified, all amounts are in U.S. dollars. “C$” refers to Canadian dollars.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of Silver X in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of Silver X have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States, unless an exemption from such registration is available, information concerning the assets and operations of Silver X included in this presentation has been prepared in accordance with Canadian standards and is not comparable in all respects to similar information for United States companies.

PRODUCING IN ONE OF THE LARGEST UNDERDEVELOPED SILVER DISTRICTS IN PERU

PURPOSE

To become a leading silver company by unlocking asset value, driving profitable growth, and delivering responsible, lasting stakeholder value.

BUILDING A PREMIER SILVER COMPANY

Unique value proposition: immediate revenue, scalable growth, and long-term discovery upside — all within a single project.

Advancing the **Nueva Recuperada Silver Project** — a 20,795-hectare, district-scale land package integrating production, development, and exploration assets.

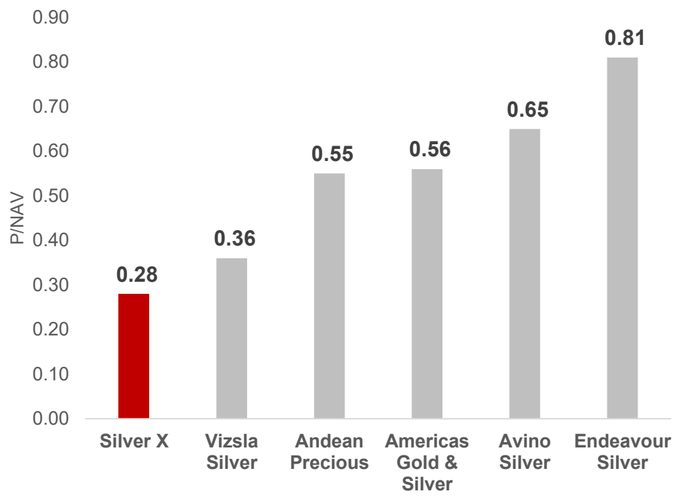
Current production at the **Tangana Mining Unit**, with near-term growth from the **Plata Mining Unit** (restart-ready).

Strong pipeline of development and **high-impact exploration targets** across the land package, with a 40,000m drill program underway.

Path to **3,000 tpd and 6+ Moz AgEq oz/yr by 2029 backed by 2025 PEA**.

Deep commitment to **responsible mining**, community engagement, and environmental stewardship.

Silver X is trading at
0.28x P/NAV



AGX valuation offers a compelling entry point compared to its silver producing peers

Note: Figures as of October 21, 2026. Source: FactSet

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INVESTMENT OPPORTUNITY: UNLOCKING A GROWING SILVER DISTRICT

Increasing Production

- Tangana producing at **750 tpd** nominal capacity reached March 2026, ramping to **1,000 tpd** in 2H26
- Plata Mining Unit — bulk sample planned 2027; targeting full production at 1,500 tpd by 2029
- **OBJECTIVE 3,000 tpd by 2029 (6M AgEq oz/yr)**

Growing Resources

- Outstanding resource at Nueva Recuperada, ~32 Mt
- Significant increase in gold content (~276k Au oz)
- Defined 251M AgEq oz, potential to grow 3X
- Historic operations extracted **~1.8M Mt @ 16.03 Ag oz/t**
- **Newly acquired gold-silver Pampas Project** in the Resource Definition stage, adds a third growth vector beyond Tangana and Plata

Outstanding Potential

- **20,795 hectares Nueva Recuperada** land package with **+200 targets** and **+500 veins and splits** identified
- Immense veinfield associated to large porphyry systems
- Acquisitions from Buenaventura, Pan American Silver, Barrick Gold
- 40,000m drill program currently underway with 20,000+ meters already drilled.
- **Pampas Project**, a **7,712-hectare gold-silver deposit** with significant exploration upside – 5,000 m drill program planned

THE TIME FOR SILVER A PRECIOUS & INDUSTRIAL METAL

Structural Deficits: Supply Consistently Fails to Meet Demand

- Multi-year physical deficits of ~200 Moz/year, the deepest in decades.
- Forecast deficits persist through 2028+ as mine supply stagnates, and recycling remains low.

Demand Locked in by Global Megatrends

- Massive growth from solar PV, EVs, AI and datacenters — demand is policy-driven and non-cyclical.
- Industrial demand already at record highs, surpassing jewelry and investment categories combined.

Constrained and Inelastic Supply

- Silver is mostly a by-product metal, meaning supply does not ramp up even when price rises.
- Falling reserve grades and declining primary-silver production amplify the deficit story.
- Creates the ideal setup where demand grows while supply cannot react.

Tiny Market with Huge Price Torque

- The entire primary silver-mining sector is small relative to gold, copper, or energy metals.
- Modest capital inflows can generate outsized price moves — historically, seen in past bull runs.
- Silver has already passed US$90/oz; fundamentals today are arguably stronger.

Mining Equities Provide Even Greater Upside

- Producers exhibit high beta to the silver price.
- Rising prices flow directly into margins and free cash flow, creating equity value expansion that outpaces the metal.

Silver Added to U.S. Critical Minerals List: A Strategic Shift for the Global Market

The United States government has officially added silver, alongside copper and uranium, to its list of critical minerals, reflecting a broader effort by the Trump administration to recognise commodities essential to economic security and industrial resilience. According to the U.S. Geological Survey (USGS), the newly updated list now comprises 60 critical minerals, expanding from 50 [...]

PERU: TIER 1 SILVER JURISDICTION

The country is one of the biggest producers of base and precious metals and one of Latin America's fastest-growing economies.

1.3M km^2
Area

3rd
Largest country in South America

33M
People, one of Latin America's fastest-growing economies

18%
World Ag reserves found in Peru

13%
Global Ag production in Peru

10.4%
Mining sector contribution to GDP

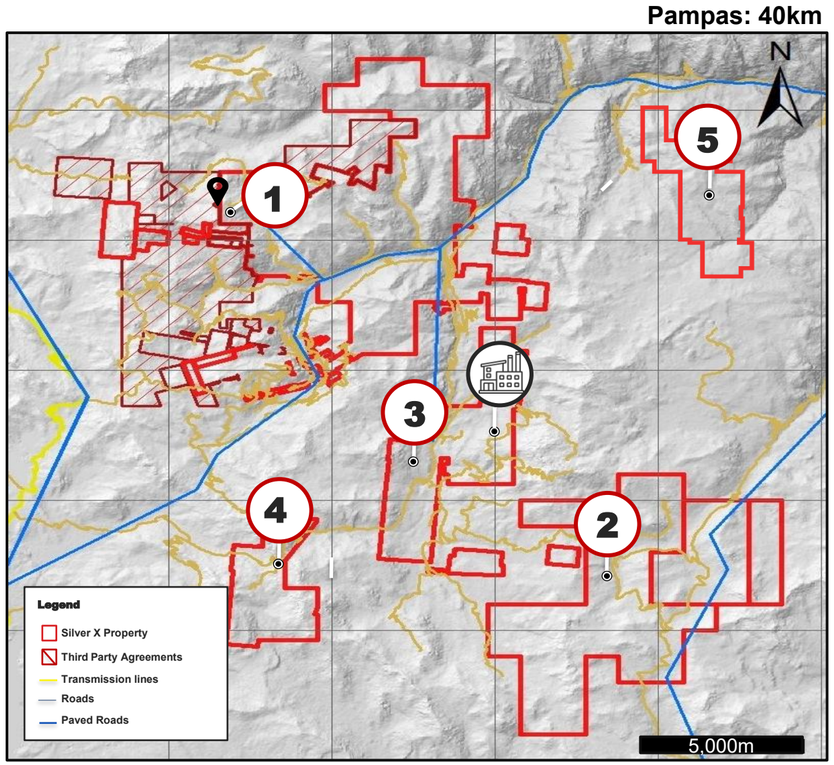
110,000 MT Ag Reserves
Peru has largest Ag reserve of any country

Sources:
(1) https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-silver.pdf (P. 2).
(2) https://silverinstitute.org/wp-content/uploads/2024/07/World-Silver-Survey-2024.pdf (P. 28).
(3) https://cdn.www.gob.pe/uploads/document/file/6133582/5418668-estadistica-subsector-mineria-enero-2024.pdf (P. 20)

GREATER HUANCAVELICA — A MULTI-ASSET COMPANY

THE NUEVA RECUPERADA SILVER & GOLD DISTRICT

Nueva Recuperada: three mining units and two plants. The Plata Mining Unit combines high grade narrow veins with the Blenda Rubia bulk tonnage deposit.



NUEVA RECUPERADA DISTRICT

Huancavelica, Peru, 540 km from Lima.

GROWING RESOURCE WITH OUTSTANDING POTENTIAL

- 20,795 Ha. Nueva Recuperada land package with **+200 targets** and **+500 veins and splits**

PRODUCTION

1 **Tangana** Mining Unit (TMU): 71.7M AgEq Oz

Recuperada Plant – 720 tpd permitted. Expanding to 1,000 tpd in 4Q26, then 1,100 tpd in 1H27 and 1,500 tpd in 4Q28

DEVELOPMENT

2 **Plata (PMU) narrow veins**: 13.0 Moz AgEq Ind., 58.6 Moz Inf.

3 Blenda Rubia (PMU) bulk: 19.8 Moz AgEq Ind., 14.9 Moz Inf.

4 **Red Silver** Mining Unit:
- 10.4 Moz Ag M&I, 53.2 Moz Inf.

EXPLORATION

5 **Pampas (Gold/Silver)**
- Victoria & Ccasahuasi (Gold)
- Brownfield expansion (Silver)

PEA 2025 3,000 tpd ❯

Three mining units, two plants at 1,500 tpd , 14 year mine life at a combined 3,000 tpd

6.2M AgEq oz average, 7.2M peak [1]

[1] Resources effective Aug 31, 2026. AgEq at Ag US$41.86/oz, Au US$3,179/oz, Pb US$0.91/lb, Zn US$1.33/lb, Cu US$4.64/lb. PEA figures use Ag US$33.2/oz, Au US$2,928/oz, Pb US$0.93/lb, Zn US$1.34/lb. Resources are not reserves.

NUEVA RECUPERADA SILVER & GOLD PROJECT

Significant Potential for Resource Growth & Conversion

M+I grades of Ag, Au, Pb and Zn improve

Previous Technical Reports

- **Sep 2025:** PEA updated to 3.9 Mt Measured & Indicated, 15.1 Mt Inferred
- **Oct 2024:** MRE updated to 4.3 Mt Measured & Indicated, 17.2Mt Inferred
- **Apr 2023:** PEA 3.6 Mt Measured & Indicated, 11.9 Mt Inferred
- **Jun 2022:** 0.85 Mt Measured & Indicated, 14.9 Mt Inferred Resources
- **Feb 2021:** 7.4 Mt of Inferred Resources

	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

Notes

- The independent QP for the mineral resource estimate, as defined by NI 43 101, is David Heyl, P.Geo.
- The effective date of the updated resource is August 31, 2026.
- Underground mining methods include conventional cut and fill mining scenario and long-hole blasting in selected areas.
- The mineral resource estimate includes three resource models: 1) A block model defined for the core of the resource, estimated through drilling and mine development; geo-statistical method is the reverse of the distance; 2) a polygonal model for some of the inferred resources based on veins outcrops and surface sampling; 3) A combined block model, estimated through the merge of polygonal and reverse of distance methods.
- The approximate cut-off grade applied to the resources is $60/t
- The 3-year monthly average metals prices used to calculate silver equivalent ounces (AgEq) as of the effective date of publication were: Ag: US$41.86/oz; Au: US$ 3,179/oz; Pb: US$0.91/lb.; Zn: US$ 1.33/lb; Cu: US$ 4.64/lb
- These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.
- The Mineral Resource estimate follows CIM Definition Standards.
- The QPs for this Technical Report are not aware of any known environmental, permitting, legal, title -related, taxation, socio-political, marketing, or other relevant issues that could materially affect the Mineral Resource estimate other than those disclosed in the May 31, 2025, NI 43-101 compliant Preliminary Economic Analysis (PEA).

2025 PEA: Tangana + Plata Positioned for 3,000 tpd & +6M AgEq oz of Annual Production

Positive PEA results outline two complementary mining units (TMU & PMU), each with ~1,500 tpd processing capacity.

Mineral Resource Upgrade

- **M&I Resources:** 3.91 Mt
- **Inferred Resources:** 15.11 Mt

Extended Life of Mine (LOM)

- **LOM:** 14 years
- **Combined Capacity:** 3,000 tpd

  Based on +19 Mt inventory (1.6 Mt measured, 2.3 Mt indicated, 15.1 Mt inferred)

Cash Cost & AISC[3]

- **Cash cost:** US$11.8 per AgEq oz
- **AISC:** US$15.8 per AgEq oz

Capital Expenditure

- **Initial Capex:** US$82 million for new processing facility, dry-stacked tailings & mine development

Robust Production and Economics[1]

- **Average Annual Production:** 6.2M AgEq oz[2]
- **Peak Production:** 8.7M AgEq oz
- **After-Tax NPV:** US$440 million
- (5% discount rate)
- **After-Tax IRR:** 69%

The Company´s Vision is to Increase Production up to 6x

1 Calculated using the following long term metal prices: $33.2/oz Ag, $2,928/oz Au, $0 .93/lb lead, $1.34/lb zinc.

2 Silver equivalent ("Ag Eq") ounces produced were calculated based on all metals produced using the average sales prices of ea ch 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. For more information, see details from news release dated September 4, 2025, available at www.silverxmining.com.

3 Cash cost and AISC per AgEq ounce are calculated using a silver price of US$25/oz for the AgEq conversion of by-product metals. Quarterly cash costs reported in interim results use the realized silver price for the period, which causes period-over-period AgEq cost figures to vary with the silver price even when underlying unit operating costs are stable. See MD&A available at www.sedarplus.ca for full reconciliation and methodology.

TANGANA

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TANGANA MINING UNIT SNAPSHOT *IN PRODUCTION*

The Tangana Mining Unit (TMU) commenced commercial production in January 2023, with current production focusing on only 10% of the resource

Stage: Producing underground mine

Metals: Silver, Gold, Lead & Zinc

Production: ~750 tpd nominal (Mar-26) → ramping to 1,000 tpd in 2H26

Processing: Recuperada plant; new Tangana mill planned at site

Mine Life: ~14 years

Resource: 11.3 Mt @ 6.35 oz AgEq/t | ~71.8 Moz AgEq

Upside: Resource based on only 4 of 40+ identified veins

Latest Technical: PEA (2025)

750 tpd
Nominal capacity

»

1,000 tpd
2H26 Target

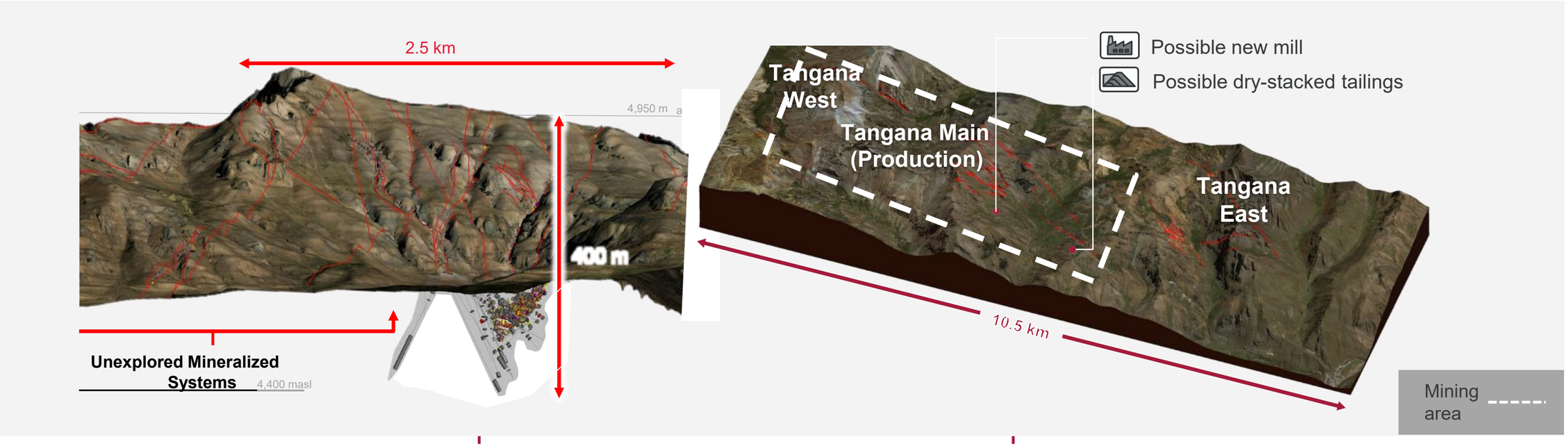
»

1,500 tpd
Full capacity based on PEA 2025*

*For more information on the PEA, see details from news release dated | September 4, 2025, available at www.silverxmining.com

2026 FOCUS:
TANGANA MINING UNIT

The Tangana Mining Unit commenced commercial production in March 2024, with current production focusing on only 10% of the resource



Tangana West

- High grades,
- 3 main structures
- Development 2025-26

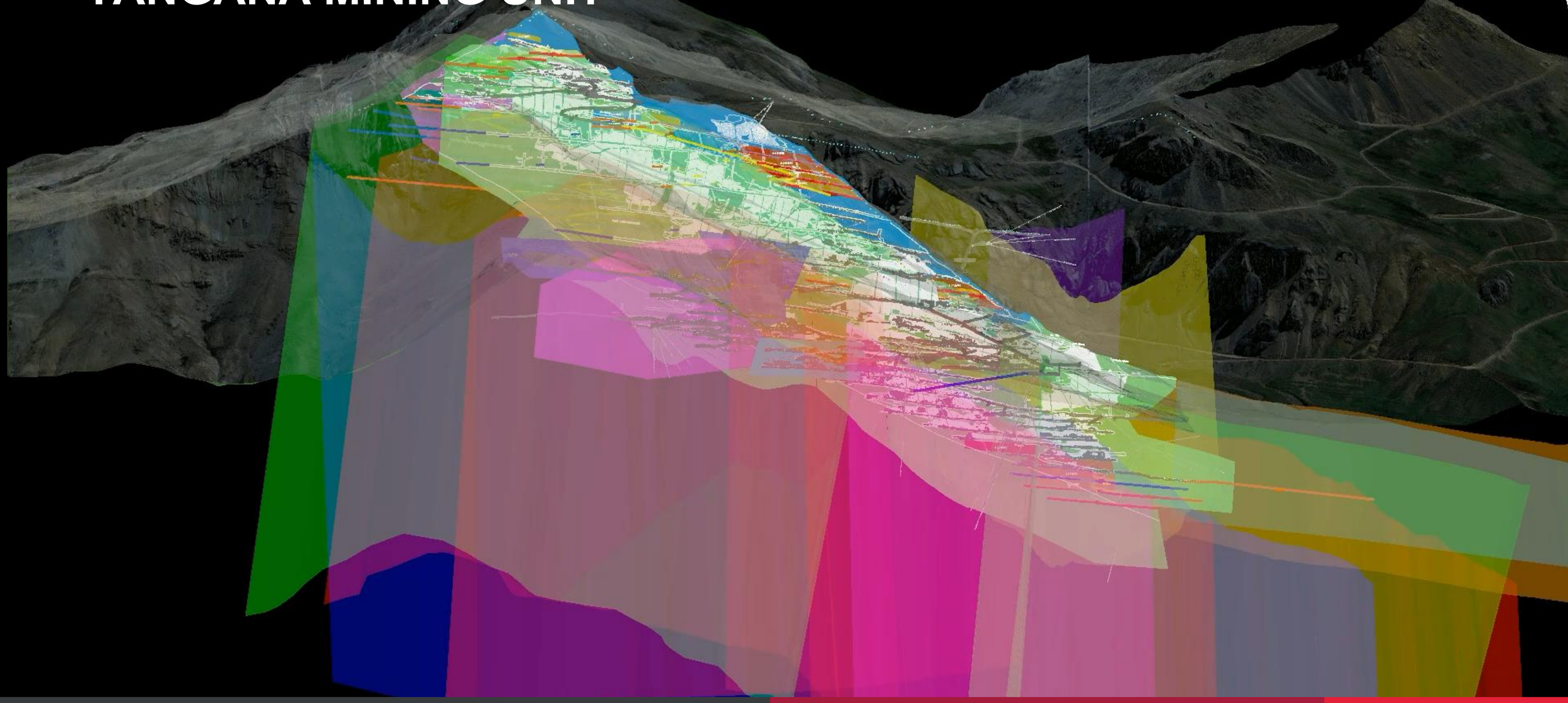
Tangana Main (Production)

- 7 main structures,
- >10 oz/t AgEq
- Gold corridor identified

Tangana East

- Wider veins 2-3 m
- Bulk-tonnage potential
- Development timeline estimate

2026 FOCUS:
TANGANA MINING UNIT



SILVER X 3Q26 PRODUCTION HIGHLIGHTS

For the three months ended September 30, 2026. A quarter dedicated to the 1,000 tpd plant expansion

54,681 t Processed
3Q26

+63%
YoY Tonnage Processed

138,724 oz Ag (+47% YoY)
1,641 oz Au (+119% YoY)

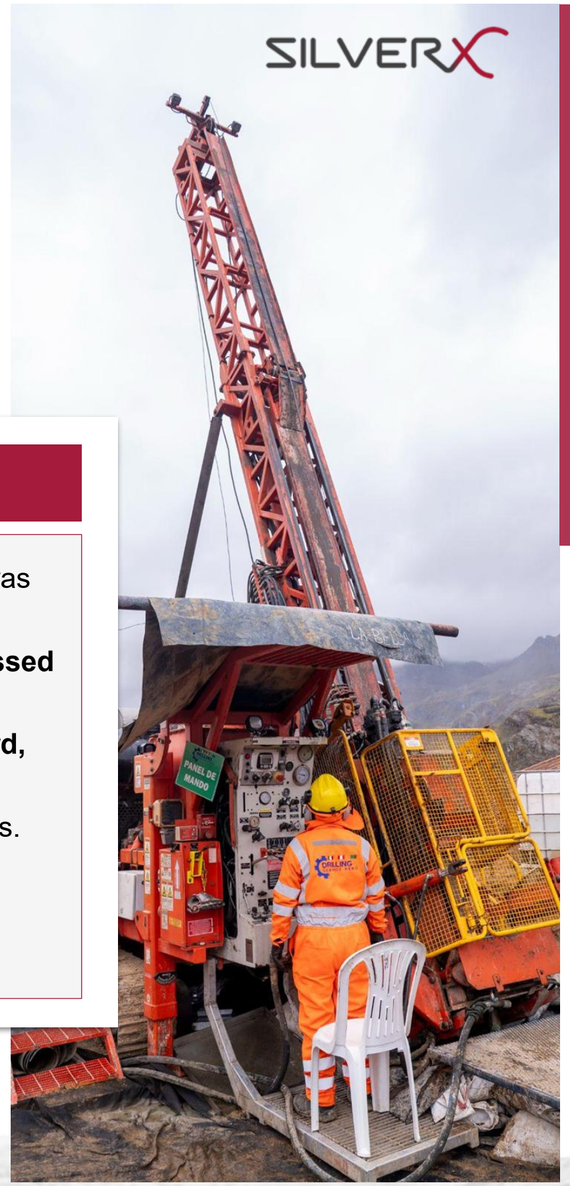
+47% Ag
oz Silver YoY

Processed 323k AgEq oz
Produced 225k AgEq oz

+119% Au
oz Gold YoY
Head grade 0.93 g/t, up 34%

3Q26 Highlights. Building the capacity for 1,000 tpd

- Plant averaged 594 tpd while the equipment for 1,000 tpd was installed
- **Ore mined 60,694 t, up 113% YoY, exceeding ore processed by about 6,000 t**
- **Underground development of 3,397 m, a quarterly record, at Tangana**
- Recoveries affected by the plant equipment during the works. Financial results are published in early November
- Plant expected to reach 1,000 tpd **in 4Q26, 33% above the previous nameplate of 750 tpd**



3Q26 was dedicated to the expansion of the Nueva Recuperada plant to 1,000 tpd. Throughput was limited to an average of 594 tpd while equipment was repaired and installed, and the mine prioritized development to open the faces that will feed the higher rate, which temporarily lowered silver, lead and zinc head grades. Ore mined reached 60,694 tonnes, up 113% year over year, building a stockpile of about 6,000 tonnes ahead of the step up to 1,000 tpd. AgEq processed of 322,822 oz was up 42% year over year and AgEq produced of 225,237 oz up 35%, calculated at US$62.58/oz Ag, US$4,262/oz Au, US$0.84/lb Pb and US$1.74/lb Zn.

SILVER X 2Q26 FINANCIAL HIGHLIGHTS

For the three months ended June 30, 2026

$17.3M Revenue
2Q26

+221%
YoY Revenue

2Q26 EBITDA of $6.3M vs. EBITDA of $0.5M in 2Q25

+78% Ore
Processed vs. 2Q25

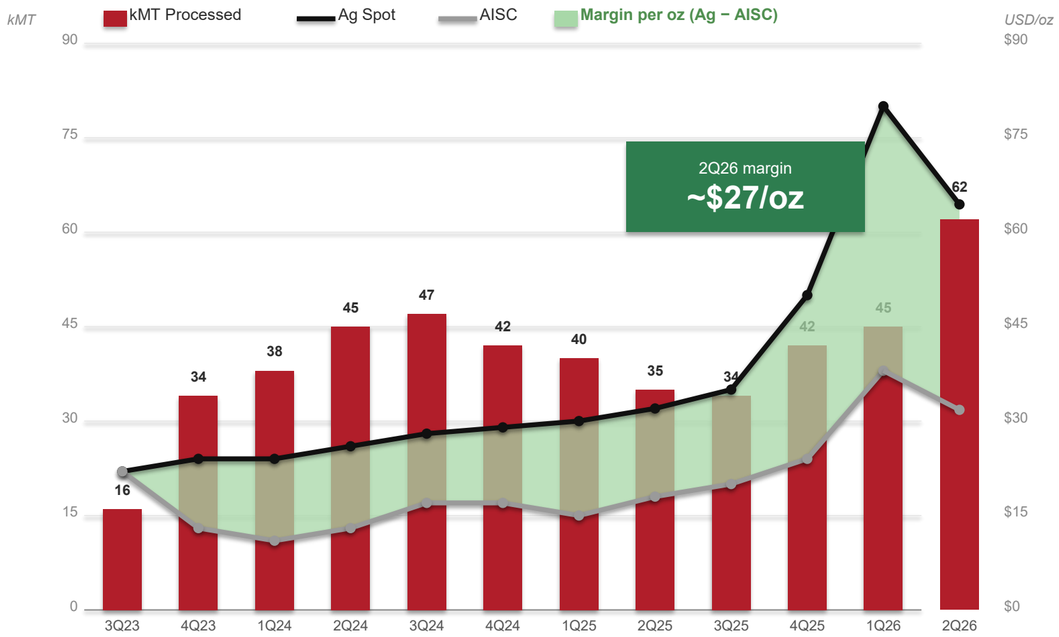
Processed 380k AgEq oz
Produced 283k AgEq oz

$34.3/oz AgEq Cash Cost 2Q26
Calculated at Ag US$72.67/oz[1]

2Q Key Takeaways

- **Revenue +221% YoY —** record throughput and higher precious metal prices
- **Adj. EBITDA: $6.9M —** record quarter; $12.9M for H1 2026
- **Record throughput: 62,252t (+39% QoQ) —** averaging ~700 tpd
- **Precious metals outperformed —** silver +38% QoQ; gold +107% QoQ
- **AISC declined 13% QoQ to $46.10/oz —** early operating leverage confirmed

Quarterly Production, Realized Ag Price & AISC — Margin Expansion Highlighted



Realized silver price per period; AISC reported per AgEq oz per MD&A methodology. Green area represents margin per ounce. Values illustrative — see Company filings.

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 measure because 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. The Company understands that certain investors use these measures to determine the Company's ability to generate earnings and cash flows for use in investing and other activities. 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.

[1] 2Q26 cash cost of US$34.33/oz AgEq is calculated using the realized silver price of US$72.67/oz for the AgEq conversion of by-product metals. The 2025 PEA cash cost of US$11.8/oz AgEq is calculated using a silver price of US$25/oz for the AgEq conversion. Under a comparable AgEq conversion methodology, 1Q26 unit operating costs are materially lower and consistent with the cost trajectory underlying the 2025 PEA. See MD&A for full reconciliation and methodology.

PLATA MINING UNIT

Path To Transformational Growth

PLATA MINING UNIT: TWO ENGINES
VEINS AND BULK, ONE PLANT

Stage: Development. Two deposits, one plant

Metals: Silver, Gold, Lead & Zinc

Plant Capacity: 1,500 tpd at Recuperada, permit advancing from 720 tpd

Engine 1, Plata veins: 13.0 Moz AgEq Ind. + 58.6 Moz Inf., 13.17 oz/t

Engine 2, Blenda Rubia: 19.8 Moz AgEq Ind. + 14.9 Moz Inf., over 11 m wide

Resource: 6.49 Mt Ind. (32.8 Moz AgEq), 10.59 Mt Inf. (73.6 Moz AgEq)

Upside: Bulk mining runs at a fraction of the cost per tonne of narrow vein

TARGET DEVELOPMENT TIMELINE

2027
Bulk Sample

2028
Mine development & infrastructure

2029
Full production at 1,500 tpd per 2025 PEA*

*For more information on the PEA, see details from news release dated September 4, 2025, available at **www.silverxmining.com**

PLATA MINE - A HIGH GRADE MINE

Extensive Vein System

- 3,829 hectares with 17 surface-exposed mineralized veins
- Veins range from 0.6 to 1.0 meters wide, connected to the Chonta and Huachocolpa-Huancavelica major fault systems

Resources ($60 Cutoff)[2]

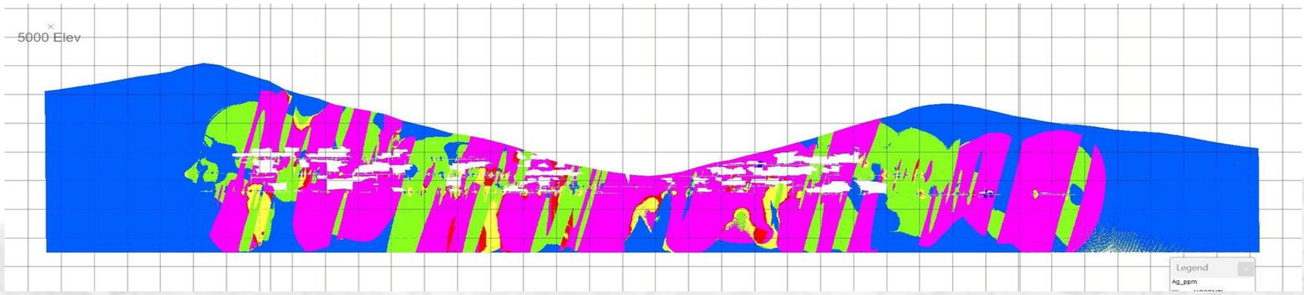
- 0.99 Mt indicated @ 7.69 Ag oz (239.2 g/t), 2.86% Pb, 4.96% Zn for 13.17 AgEq oz/t
- 5.51 Mt inferred @ 6.12 Ag oz (190.4 g/t), 2.42% Pb, 4.05% Zn for 10.64 AgEq oz/t

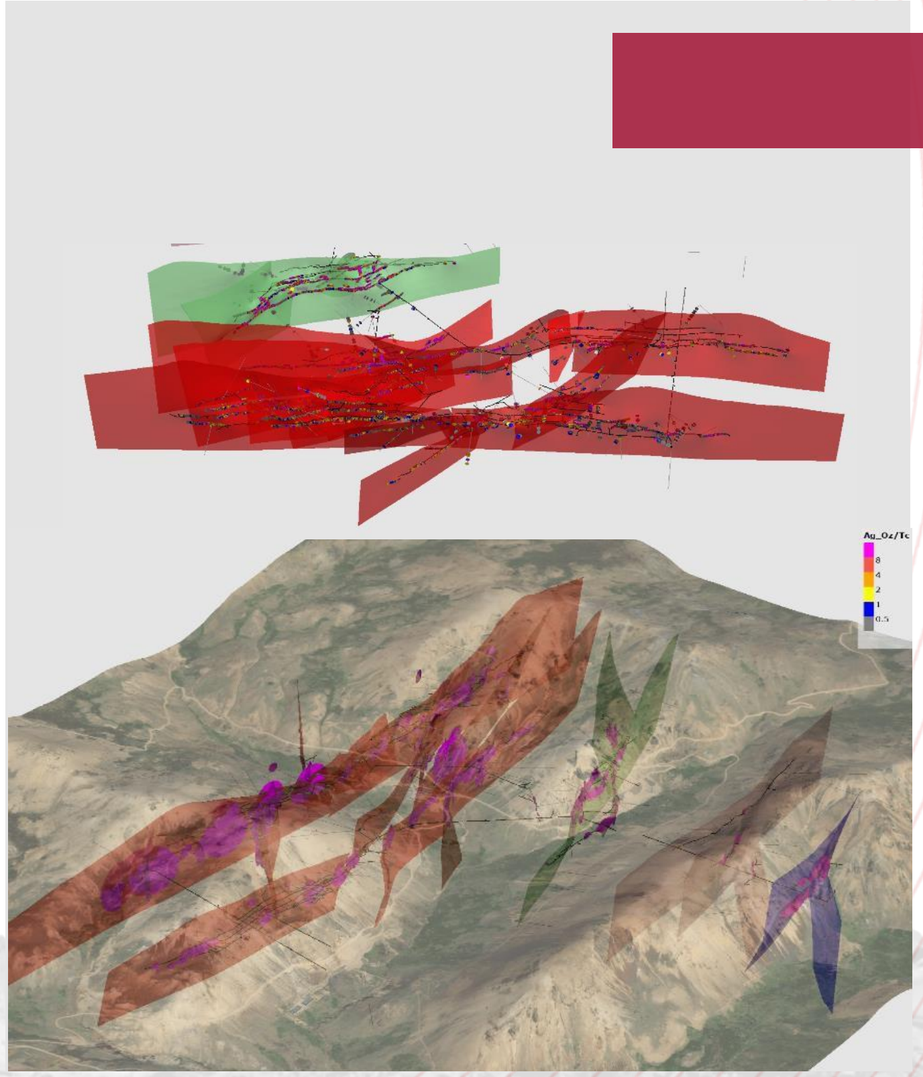
High-Grade Exploration Potential

- Higher-grade mineralization identified below 4,460 meters above sea level, highlighting untapped exploration potential

Open at Depth

- Mineralization remains open at depth, with limited exploration conducted below Level 520.





[2] Short Tons

EXPLORATION

High-Grade Gold-Silver Assets in Huancavelica

PAMPAS PROJECT

HIGH-GRADE GOLD-SILVER ACQUISITION · ACQUIRED MARCH 2026 · 100% INTEREST

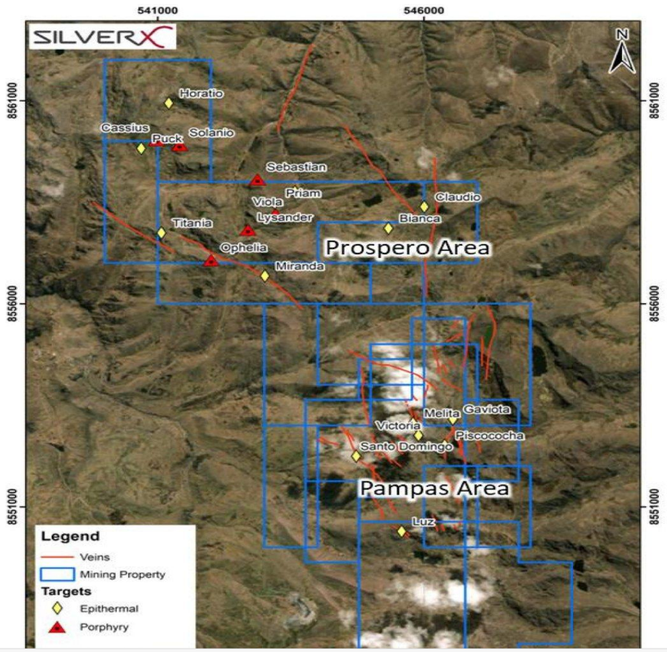
7,712.5 hectares
district-scale land package

85.9 g/t Au peak
historical rock chip values[1]

1,065 g/t Ag peak
historical rock chip values[1]

36 mapped veins
100–2,000 m strike lengths

~40 km from Recuperada
shared infrastructure & workforce



Historical Vein Intervals — Pampas District (Hunter Resources 2014)[1]

Vein	Total Exposed	Length Sampled	Au (g/t)	Ag (g/t)	Pb · Zn
Victoria	500 m	250 m	3.93	131	1.42% · 3.87%
Luz	470 m	200 m	8.84	97	0.39% · 4.16%
Gaviota	1,250 m	90 m	7.93	138	0.57% · 0.41%
Santa Domingo	2,000 m	350 m	0.57	84	2.21% · 2.00%
Melita	515 m	70 m	2.63	166	3.20% · 4.90%

PRÓSPERO AREA — Copper-Enriched Polymetallic Extension

- Reconnaissance values up to **4.12 g/t Au · 433 g/t Ag · 5.8% Cu · 15.6% Pb · 5.87% Zn**
- Same NW-trending structural corridor as Pampas — extends mineralization to the north
- Dome-centered system with potential metal zoning at depth
- Five mineralized zones identified — quartz-sulfide mantos and hydrothermal breccias

Acquisition Terms

- **US$1.7M** staged cash over 24 months
- **3.0% NSR** royalty (1.5% repurchase option for US$1.5M in first 4 years post-production)
- **100% interest** acquired — definitive agreement signed

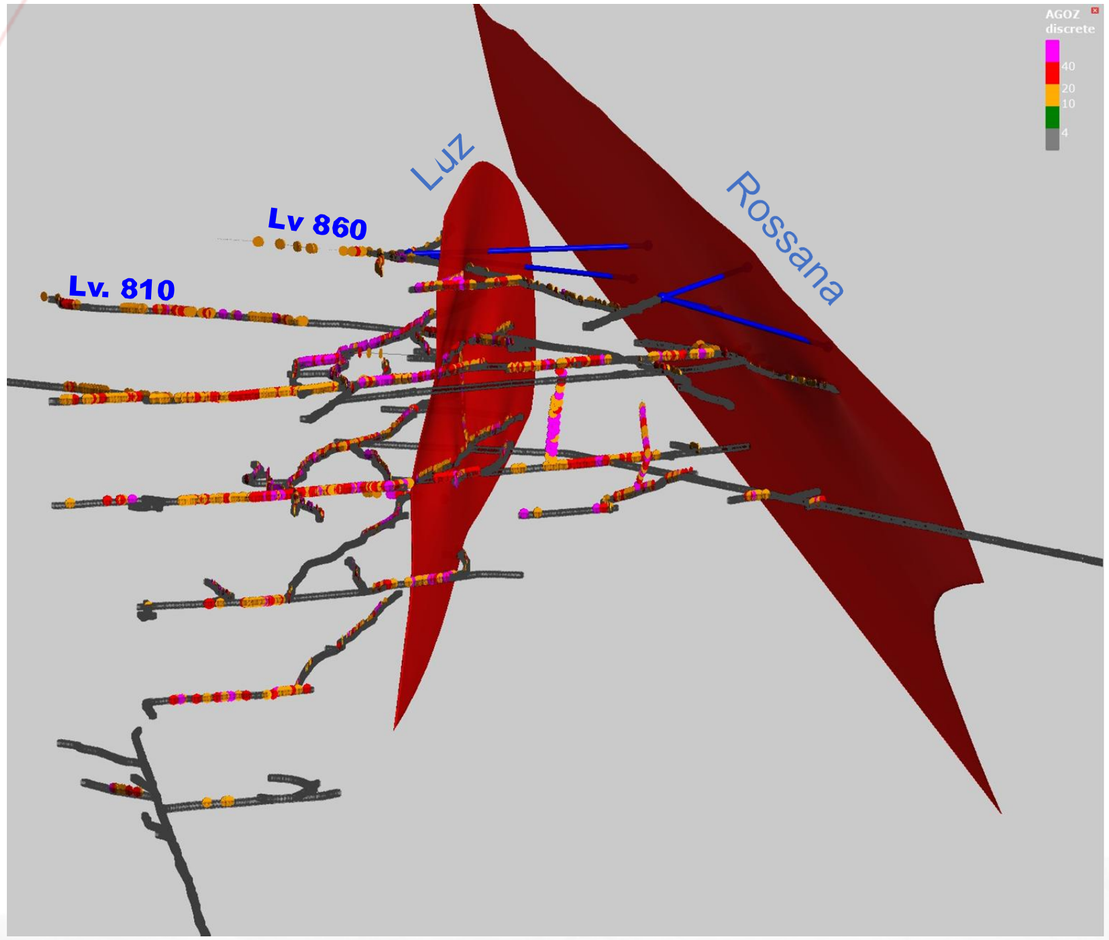
PHASED EXPLORATION — Path to NI 43-101 Resource

- **PHASE 1:** Validation + structural mapping + channel sampling + workings rehab + IP geophysics
- **PHASE 2:** 5,000 m initial diamond drill program — Victoria, Luz, Santo Domingo + Próspero extensions
- **TARGET:** Initial NI 43-101 compliant mineral resource within 24–36 months

⚠ **HISTORICAL DATA — NOT NI 43-101 COMPLIANT.** *[1] Source: Hunter Resources plc news releases dated 27 August 2014 and 4 February 2015. A Qualified Person has not done sufficient work to classify the historical estimates as current Mineral Resources or Mineral Reserves under NI 43-101 standards; Silver X is not treating the historical results as current and has not fully verified them. Results are not necessarily representative of mineralization across the property. Qualified Person for this disclosure: A. David Heyl, B.Sc., C.P.G., consultant for Silver X. See Silver X news release dated March 24, 2026.*

RED SILVER: THE HIGHEST SILVER GRADE IN THE DISTRICT

10.4 Moz Ag M&I at 623 g/t · 53.2 Moz Ag INFERRED at 532 g/t · BULK SAMPLING 2027



BONANZA GRADES CONFIRMED

- Channel sampling: 735 g/t Ag over 65m and 649 g/t Ag over 40m (July 2026).
- Recent sampling up to **920g/T Ag.**

DISTRICT SCALE

- **6 principal veins and 67 veins and splits** with 410m vertical development

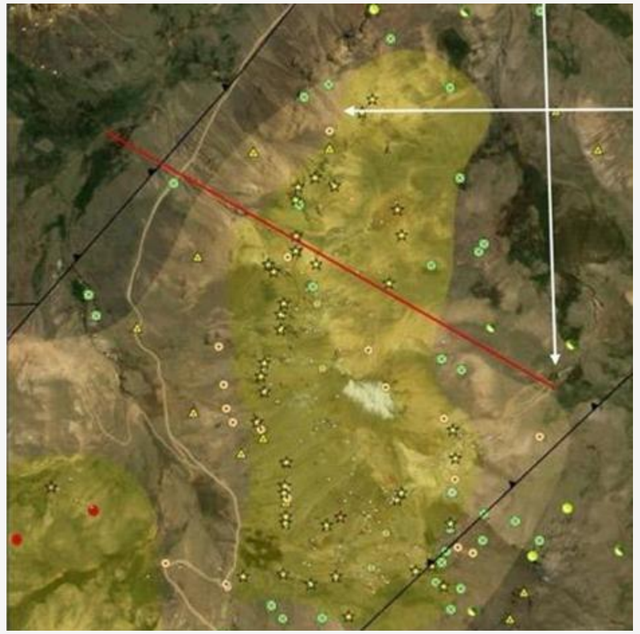
Drill program expanded **5x** to **6,650m** following high-grade channel sampling (July 2026 announcement).

A significant resource has been generated (September 2026 announcement):

- **Measured + Indicated:**
  - **517,171 T @ 623 g/t Ag (10.4 Moz),**
  - **0.84% Pb, 1.04% Zn.**
- **Inferred:**
  - **3,110,000 T @ 532 g/t Ag (53.2 Moz),**
  - **2.22% Pb, 0.94% Zn.**

Epithermal Colloform Quartz and Ginguro Banding from the Maria Luz Sector

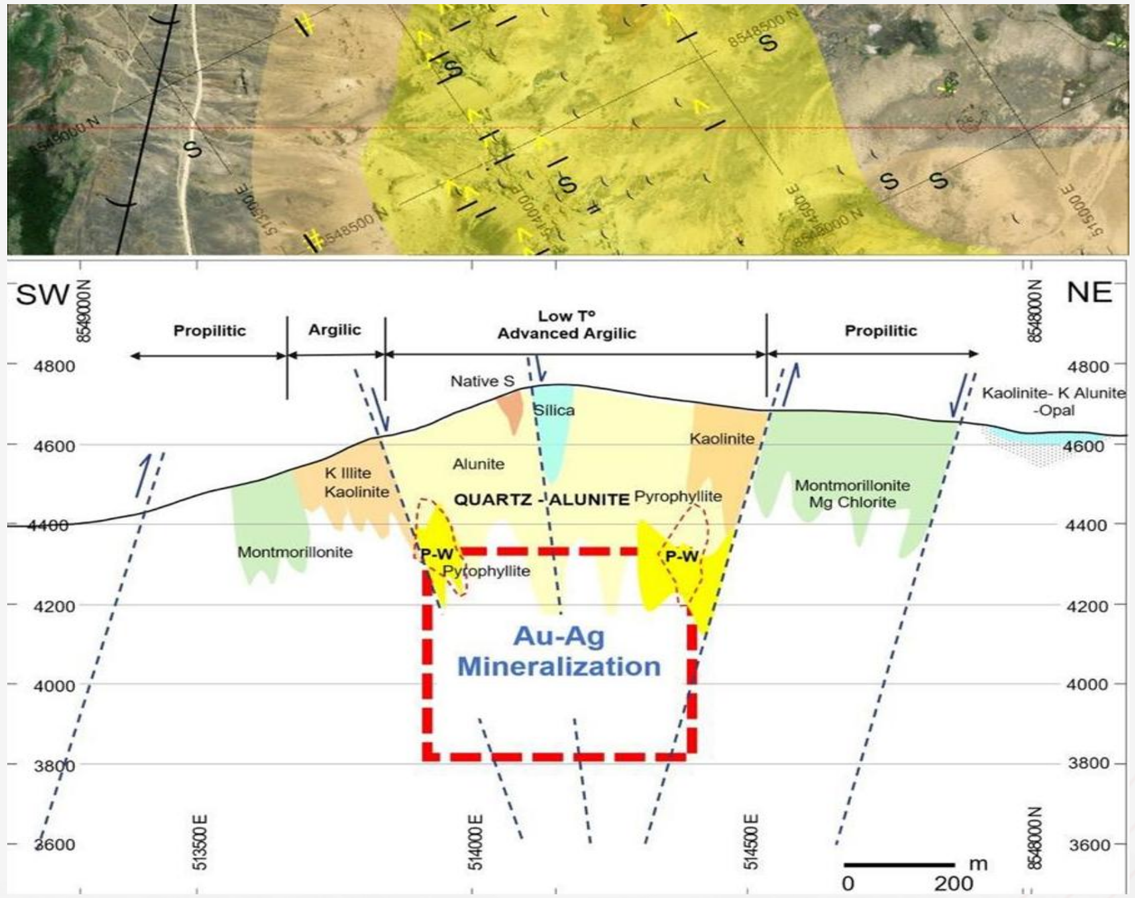
OUTSTANDING GOLD TARGETS:
VICTORIA & CCASAHUASI



Au (ppm)
- 0.005 – 0.01
- 0.01 – 0.05
- 0.05 – 0.10
- 0.10 – 0.50
- 0.50 – 1.00
- > 1.00

Terraspec
- K Alunite
- K Illite
- Kaolinite
- Montmorillonite
- Silica
- Mg Chlorite

Zoning
- Aln-Pyr-Dk
- Kaolinite
- Cross Section



BUILDING A LEGACY IN HUANCAVELICA

BUILDING A LEGACY IN HUANCAVELICA

$ 2,800,000
in purchase of goods and services from local suppliers

1,379,629
silver equivalent ounces processed in 2024

300,000
KG of solid waste recycled

+25
local companies working with us

60%
of our employees (non-professional) come from Huachocolpa, Huancavelica

99%
of water is recirculated in our underground operations

100%
compliance with environmental requirements

>150
Employees from local Community

100%
established the Huachocolpa Foundation

Long-term agreements

Extension of social agreement with the Huachocolpa community from 2023 to 2035 (10 years remaining)

New Agreement with Carhuapata from 2024-2039 (13 years remaining)

NEAR TERM CATALYSTS

Production Focus

- **Reach 1,000 tpd in 4Q26, 33% above the previous nameplate**
- **"Plan 1000"** initiative aims for US$100/t at the current operation. The 2025 PEA assumes US$94.6/t at full scale

Permits

- **Tangana EIA at 1,500 tpd expected 2H27**
- Recuperada EIA at 1,500 tpd expected 2H28

PEA 2025

- Published Sep. 4, 2025. Updated PEA targeted 1H27
- **3,000 tpd, 14-year LOM**
- Path to **3,000 tpd / 6+ Moz AgEq oz/yr by 2029**

Exploration

- Commenced **40,000m** drill campaign at Nueva Recuperada in 4Q25
- **Resource updated Sep. 22, 2026: M&I 10.4 Mt, 70.8 Moz AgEq oz. NI 43 101 technical report to be filed**
- **Pampas** 5,000m drill program beginning 4Q26
- **Red Silver** drill program expanded to **6,650m** on high-grade channel sampling

EXPERIENCED TEAM WITH A PROVEN TRACK RECORD

MANAGEMENT

José M. García | CEO & Director

Co-founder of predecessor company, Latitude Silver. More than 20 years as Mining Engineer with operation and production experience in Peru, Chile, Spain, Australia & Switzerland with Anglo American, Inmet & BHPB. World Economic Forum Leadership Fellow.

David Gleit | CFO

More than 25 years of experience leading international mining, construction, and asset management firms. Previously CFO of Sierra Sun Group, CFO and corporate strategy & risk officer at STRACON, and Corporate Development Officer at Volcan Compañia Minera. David holds an MBA in Finance from Drexel University and a BA from the University of Vermont.

Alvaro Domingo | VP Corporate Development

More than five years of experience with Silver X, including as General Manager of Administration and Finance at Recuperada S.A.C., the Company's Peruvian operating subsidiary. Alvaro has supported strengthening Silver X's administrative, financial, operational, and commercial platforms. He brings experience in finance, operations, and commercial execution.

BOARD OF DIRECTORS

Darryl Cardey | Independent Director, C.A

Principal at CDM Capital. Co-founded Northern Empire Resources (acquired by Coeur) & Underworld Resources (acquired by Kinross). Founder and Director at Otterburn Resources (subsequently K92 Mining Inc). Seasoned Director, experienced in governance, finance, and HR.

Francis Johnstone | Director

More than 12 years as Investment Advisor to Baker Steel Resources (BSRT), a London Stock Exchange listed specialist resources Investment Company. Francis is active in the mining business as both Executive and Non-Executive Director of several junior mining companies, listed and unlisted.

Mark NJ Ashcroft, P.Eng. | Director

Professional mining engineer with more than 40 years of experience in underground operations, project development, corporate finance, and strategic advisory work across the Americas and Australia. Mark is President and CEO of Aurelius Minerals Inc., Principal of Sextant Mining Advisory Inc., and Business Development Advisor at Empress Royalty.

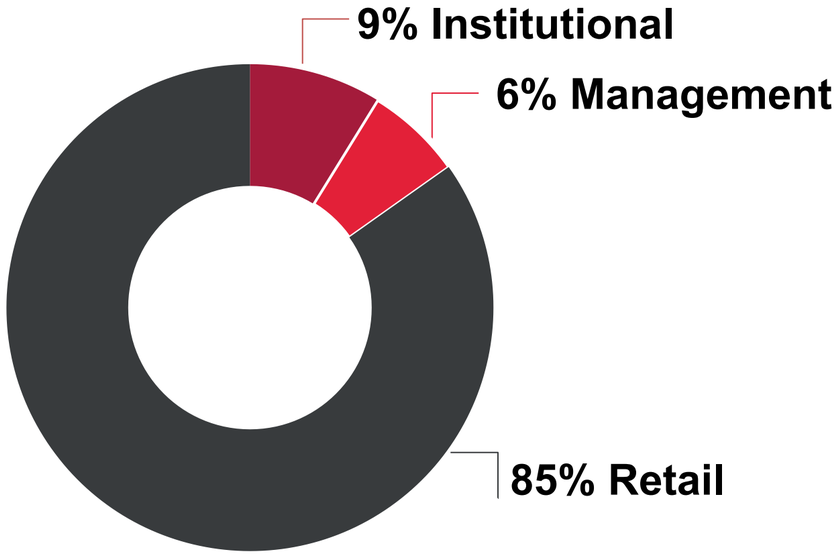
Joseph Gallucci | Director

Senior capital markets executive with more than 20 years of experience in investment banking and equity research in the global mining sector. Joseph is a Managing Director and Head of Mining Investment Banking at Ventum Financial and held senior roles at BMO Capital Markets and Eight Capital. Joseph holds a Bachelor of Commerce and an MBA in Investment Management from Concordia University.

CAPITAL STRUCTURE

15% insider ownership with strong institutional support

Major Shareholders



SHARE STRUCTURE *As of June 30, 2026*	
Market Capitalization	**$280M**
Shares Outstanding	**287M**
Warrants[1]	**46.7M**
Options[2]	**5.2M**
RSU's	**0.5M**
Fully Diluted	**339.0M**

Note:
1) C$0.46 weighted average exercise price
2) C$0.44 weighted average exercise price

Analyst Coverage

Sid Rajeev	Tate Sullivan	Alina Islam	Taylor Combaluzier
Fundamental Research Corp	Maxim Group	Red Cloud Securities	Ventum Financial

APPENDIX

ONE OF PERU'S MOST PROLIFIC SILVER DISTRICTS

The Nueva Recuperada Property surrounds Endeavour Silver's Minera Kolpa Project valued up to US$175M

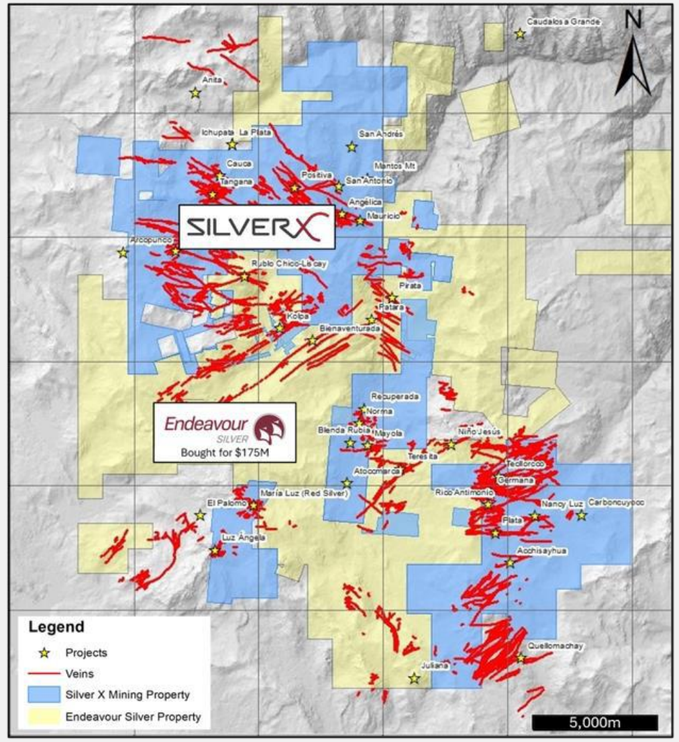
» Kolpa's projects, including Kolpa's primary operating area, sits between Silver X's Tangana and Plata mining units.

» A significant number of Minera Kolpa mineral veins extend into Silver X's mining claims.

	Minera Kolpa	Nueva Recuperada
General		
Land Package	21,177 ha + 366 ha	20,795 ha
Mineralization	Silver polymetallic	Silver polymetallic
Minerals	Ag-Zn-Pb-Cu	Ag-Au-Pb-Zn-Cu
Mine Type	UG; Flotation	UG; Flotation
Mining Method	Sub-level stopping and cut-and-fill	Cut & Fill; Long-hole Drilling
Processing and Production	*2024A*	*2024A*
Mill Capacity	1,800 tpd	720 tpd (permitted)
Production	5.1 Moz AgEq	1.0 Moz AgEq
Costs	*2024A*	*2024A*
Cash Costs	US$12.58 / Ag oz – Payable [1]	US$19.80 / oz AgEq [1]
AISC	US$22.80 / oz [1]	US$24.30 / oz AgEq [1]
Mineral Resource Estimates[2]	*August 31, 2024*	*October 1, 2024*
Total R&R Grade	9.31 Ag Eq oz/t (289 g/t)	8.49 Ag Eq oz/t (264 g/t)
M&I Resources	60 Moz AgEq	36 Moz AgEq
Inferred Resources	44 Moz AgEq	154 Moz AgEq

(1) Ag Eq based on FactSet's 2028E consensus metal prices at time of announcement: (i) US$2,700 / oz Au; (ii) US$29.50 / oz Ag; (iii) US$4.40 / lb Cu; (iv) US$1.22/ lb Zn; (v) US$0.85 / lb Pb. Refer to "Non-IFRS Financial Measures" in the Cautionary Statement on Page 2.
(2) Estimates calculated by Silver X Mining Corp.

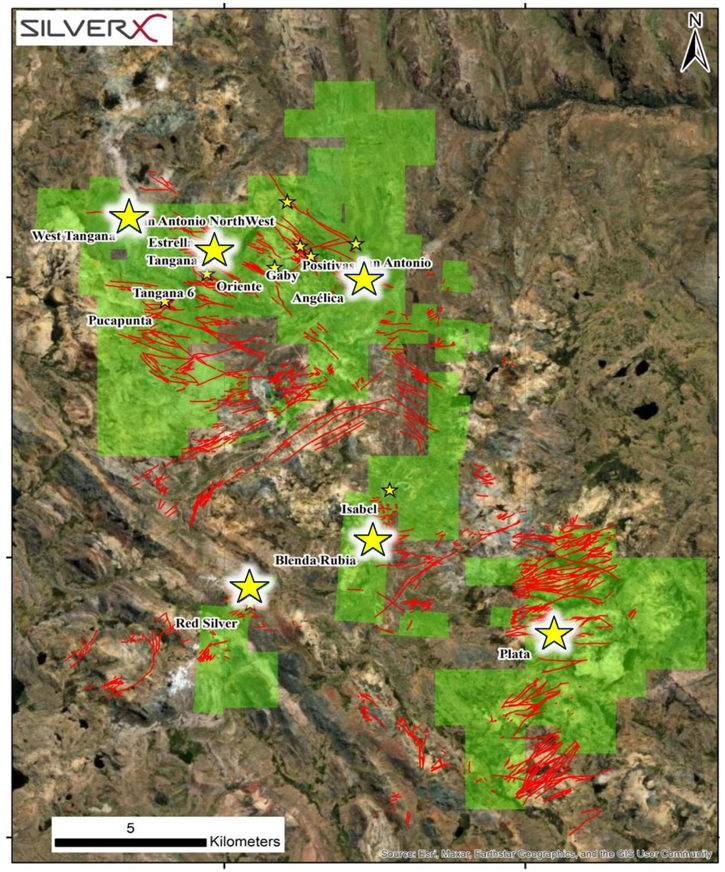
- **EDR acquired Kolpa for $2.92 per M&I AgEq Oz**
- **AGX currently valued at $0.81 per M&I AgEq Oz**



Kolpa valued at 3.5x AGX on a M&I AgEq Oz basis

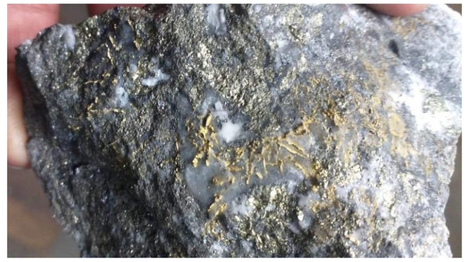
SILVER HIGH GRADE OPPORTUNITIES 2026

Tangana West



WEST TANGANA MAIN VEIN

Systematic Channel Samples up to
302 Oz/T Ag, 5% Cu, 4%Pb, 3%Zn



TANGANA SIGMOID VEIN

Systematic Channel Samples up to
2,748 g/T Au, 28 Oz/T Ag

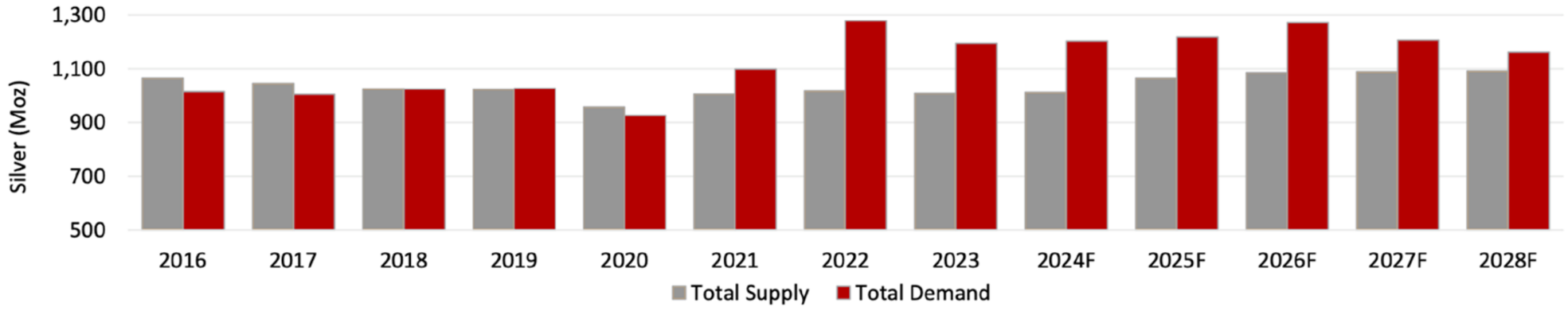
RED SILVER RESOURCE

Bonanza Grades exposed in a Global Resource of **1.9 Mt @ 16 Oz/T Ag containing >31 Moz Ag**

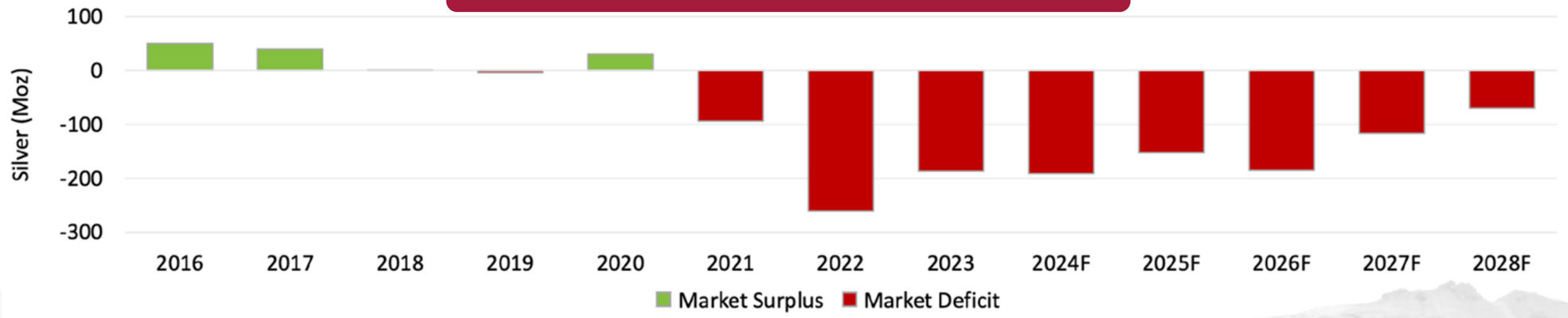
THE TIME FOR SILVER – A PRECIOUS & INDUSTRIAL METAL

Demand Expected to Exceed Supply for Several Years

Silver Market Total Supply and Demand (Moz Ag)



Silver Market Balance (Moz Ag)



Source: Metals Focus Report via Pan American Silver

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