SILVER X MINING CORP

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Silver X Files NI 43-101 Technical Report for the Updated Nueva Recuperada Mineral Resource: 10.4 Mt Measured and Indicated at 202 g/t AgEq (67.3 Moz AgEq) and 21.6 Mt Inferred at 260 g/t AgEq (184.3 Moz AgEq)

- *Measured and Indicated silver up 189% to 38.8 Moz (10.4 Mt at 117 g/t Ag) and Inferred silver of 120.1 Moz (21.6 Mt at 171 g/t Ag)*
- *Certain figures revised from the September 22, 2026 news release; tonnages and resource classification are unchanged*

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

Vancouver, British Columbia, October 30, 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 that it has filed on SEDAR+ the technical report titled "NI 43-101 Technical Report Updated Mineral Resource Estimation for the Nueva Recuperada Property, Peru" (the "Technical Report"), with an effective date of August 31, 2026 and a report date of October 26, 2026. The Technical Report supports the updated Mineral Resource Estimate ("MRE") for the Company's Nueva Recuperada Project in Huancavelica, Peru, first announced in the Company's news release of September 22, 2026 (the "September News Release"). The Technical Report was prepared by Mr. A. David Heyl, B.Sc., C.P.G., and is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website.

Measured and Indicated resources total **10.4 million tonnes containing 67.3 million ounces AgEq**, including 38.8 million ounces of silver, nearly three times the tonnage of the previous estimate of May 31, 2025. Inferred resources total **21.6 million tonnes containing 184.3 million ounces AgEq**, including 120.1 million ounces of silver.

During the finalization of the Technical Report, certain figures were revised from those disclosed in the September News Release. The revisions do not change the tonnage or the classification of any Mineral Resource. Measured and Indicated AgEq ounces decreased by 3.5 million ounces (4.9%), while Inferred AgEq ounces increased by 3.5 million ounces (1.9%). See *"Reconciliation with the September 22, 2026 News Release"* below.

Highlights

- **Measured and Indicated tonnage up 173%**, from 3.8 to 10.4 million tonnes, containing 67.3 million ounces AgEq, up 107% from 32.5 million ounces.
- **Inferred tonnage up 43%**, from 15.1 to 21.6 million tonnes, containing 184.3 million ounces AgEq.
- **Measured and Indicated silver up 189%**, from 13.4 to 38.8 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, more than 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 and full environmental permit approval for the 1,500 tpd expansion expected in 4Q28.
- **Base metal credits:** Measured and Indicated resources of 10.4 million tonnes grading 1.61% lead and 1.70% zinc 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%.

Reconciliation with the September 22, 2026 News Release

In the course of finalizing the Technical Report, the Qualified Person and the Company identified and corrected the following items in the Mineral Resource tables disclosed in the September News Release. No change was made to tonnages, cut-off, metal prices, metallurgical recoveries or resource classification.

- **Silver grade of Indicated polygonal resources (All Other Veins):** a transcription error recorded the silver grade of 157,502 Indicated tonnes as 20.7 oz/t instead of 2.07 oz/t. The correction reduces Indicated silver and AgEq by 2.93 million ounces each.
- **AgEq of the Plata Mining Unit narrow veins:** Plata resources are estimated in short tons and converted to metric tonnes. In the September News Release the conversion factor was applied to the full AgEq grade, including the lead and zinc components, which do not change with the unit of tonnage. AgEq was recalculated using the converted metric grades and the same formula used for the rest of the Property, reducing Plata AgEq by 0.54 million ounces in the Indicated category (12.62 instead of 13.17 oz/t AgEq) and by 2.49 million ounces in the Inferred category (10.19 instead of 10.64 oz/t AgEq). Silver ounces are unchanged.
- **Zinc grade of Inferred polygonal resources (All Other Veins):** the reported average zinc grade of 0.94% was corrected to 2.29%, the tonnage-weighted average of the individual vein estimates. The correction adds 84,224 tonnes of contained zinc and 5.96 million ounces AgEq to the Inferred category.

Comparison with the September News Release

Category / item	September 22, 2026	Technical Report	Change
Measured and Indicated – tonnes	10.36 Mt	10.36 Mt	unchanged
Measured and Indicated – silver	41.77 Moz (4.03 oz/t)	38.84 Moz (3.75 oz/t)	−2.93 Moz (−7.0%)
Measured and Indicated – AgEq	70.79 Moz (6.84 oz/t)	67.31 Moz (6.50 oz/t)	−3.48 Moz (−4.9%)
Inferred – tonnes	21.65 Mt	21.65 Mt	unchanged
Inferred – silver	120.10 Moz (5.51 oz/t)	120.10 Moz (5.51 oz/t)	unchanged
Inferred – zinc	379.4 kt (1.75%)	463.6 kt (2.14%)	+84.2 kt
Inferred – AgEq	180.87 Moz (8.09 oz/t)	184.33 Moz (8.37 oz/t)	+3.46 Moz (+1.9%)

Measured resources are unchanged. Gold, lead and copper contents are unchanged in all categories. Inferred contained metal includes Ccasahuasi; Inferred tonnes and grades exclude it (see Note 4). All other information in the September News Release remains unchanged.

CEO Commentary

José M. Garcia, CEO, commented, "With the Technical Report now filed, the update stands on the record: 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, 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. Approximately eighty-five percent of the 12.25 million tonne inventory in our 2025 PEA 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)

	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	3.34	0.211	1.53	1.65	5.80	50.32	28.97	58.74	133.02	142.91
Total M&I	**10.36**	**3.75**	**0.317**	**1.61**	**1.70**	**6.50**	**67.31**	**38.84**	**105.39**	**166.26**	**175.59**
Total Inferred	**21.65**	**5.51**	**0.182**	**1.94**	**2.14**	**8.37**	**184.33**	**120.10**	**170.79**	**420.76**	**463.62**

Totals include Tangana, Plata (including Blenda Rubia), Red Silver, All Other Veins and, for contained metal only, Ccasahuasi. See Notes on Mineral Resources.

Against the previous estimate of May 31, 2025, Measured and Indicated tonnage increased 173%, silver ounces 189% and AgEq ounces 107%. Inferred tonnage increased 43%.

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

Sector	Cutoff	Tonnes	Ag (oz/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (oz/t)	AgEq (Moz)	Ag (Moz)	Au (koz)	Pb (kt)	Zn (kt)
Indicated Resources												
Plata α	$60/t	988,517	7.69	0.000	2.86	4.96	12.62	12.48	7.60	0.00	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												
Plata α	$60/t	5,509,157	6.12	0.000	2.42	4.05	10.19	56.14	33.73	0.00	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

α Plata resources converted from short tons to metric tonnes using a factor of 0.9. BR figures are unchanged from the September News Release.

Estimation Methodology and QA/QC

The estimation methodology, data verification and QA/QC procedures supporting the Mineral Resource Estimate are unchanged from those described in the September News Release and are set out in full in the Technical Report.

Notes on Mineral Resources

1. Mineral Resources are reported in accordance with the CIM Definition Standards (2014) and are supported by the Technical Report titled "NI 43-101 Technical Report Updated Mineral Resource Estimation for the Nueva Recuperada Property, Peru", with an effective date of August 31, 2026 and a report date of October 26, 2026, filed on SEDAR+. The estimates use an NSR cutoff of US$60/t (0.25 g/t Au for Ccasahuasi).
2. Silver equivalent is calculated as AgEq (oz/t) = [(Ag oz/t × 0.83 × 41.86) + (Au g/t × 0.60 × 102.21) + (Pb% × 0.86 × 20.09) + (Zn% × 0.84 × 29.25) + (Cu% × 0.80 × 102.30)] ÷ (41.86 × 0.83), 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. Contained metal is reported in situ.
3. Plata Mining Unit narrow-vein resources are estimated in short tons and converted to metric tonnes using a factor of 0.9.
4. The Ccasahuasi Inferred resource (1.73 Mt at 0.801 g/t Au and 0.44 oz/t Ag, estimated as an open pit resource) is included in the total contained metal but excluded from total tonnes and average grades.

5. Copper is included in the AgEq calculation where assay data is available (Tangana and Blenda Rubia). No copper is reported for the Plata narrow veins, Red Silver, All Other Veins or Ccasahuasi.
6. 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.
7. 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 Technical Report, 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 scientific and 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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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 Mineral Resource Estimate, the conversion of Inferred resources, future drilling, the 2025 PEA and an updated PEA, the expansion and permitting of the Recuperada plant, 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.