



SILVER X MINING CORP

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SILVER X GROWS THE AgEq PROCESSED BY 42% AND GOLD 119% YoY AS NUEVA RECUPERADA PLANT EXPANSION TO 1,000 TPD ADVANCES

- *3Q26 was dedicated to expanding the Nueva Recuperada plant to 1,000 tonnes per day. Throughput was limited during the expansion works, averaging 594 tpd, while the mine focused on development to open the faces that will feed the higher rate.*
- *Ore processed rose 63%, ore mined 113%, gold processed 119% and AgEq processed 42% versus 3Q25, while the mine built a stockpile of approximately 6,000 tonnes ahead of the step up to 1,000 tonnes per day in 4Q26.*

Vancouver, British Columbia, October 8, 2026 – SILVER X MINING CORP. (TSX-V: AGX) (OTC: AGXPF) (F: AGX) ("Silver X" or the "Company"), a precious-metals exploration, development, and production company operating a multi-asset platform in Peru, is pleased to announce its production results for the third quarter ending September 30, 2026 ("3Q26") at the Company's Nueva Recuperada property (the "Project") in Peru.

Third Quarter 2026 Production Highlights

- **Throughput up 63%, ore mined more than doubled.** Processed tonnage increased to 54,681 MT from 33,505 MT in 3Q25, and ore mined rose to 60,694 MT, up 113% year over year.
- **Gold up 119%.** Gold ounces processed rose to 1,641 oz from 751 oz in 3Q25, driven by higher throughput and gold head grades averaging 0.93 g/t, up 34% from 0.70 g/t.
- **Silver up 47%, AgEq up 42%.** Silver ounces processed increased to 138,724 oz from 94,395 oz in 3Q25. AgEq processed reached 322,822 oz (+42%) and AgEq produced reached 225,237 oz (+35%), with zinc and lead processed up 42% and 20%.
- **Throughput limited during the 1,000 tpd plant expansion.** The plant averaged 594 tpd in 3Q26 (364 tpd in 3Q25 and 684 tpd in 2Q26), as throughput was limited during the work to repair and install the equipment required to reach 1,000 tpd.
- **Tangana mine loaded for the ramp up.** Underground development increased to 3,397 meters (3,159 meters in 2Q26) and ore mined exceeded ore processed by approximately 6,000 MT, around ten days of plant feed at the 3Q26 average rate, building stockpile ahead of 1,000 tpd.
- **High grade Red Silver mine development continues** with approximately 600 meters developed in 3Q26.
- **Blenda Rubia mine drill exploration carries on the** expansion of the known extents and characteristics of the plus 10 meter wide, mechanized mineable mineralization prior to its development.

- **Quarter shaped by the 1,000 tpd expansion.** Versus 2Q26, processed tonnage was 12% lower and AgEq produced 20% lower, reflecting the two planned components of the expansion: reduced plant throughput while new equipment was installed, and lower silver, lead and zinc head grades as the mine sourced more ore from development headings while opening the faces that will feed the higher plant rate.

“The third quarter was about building our next step of growth,” said José M. Garcia, CEO of Silver X. “Plant throughput was limited while we installed the equipment for 1,000 tonnes per day and pushed the mine into development to open the faces that will feed it, and we still grew AgEq processed 42% and gold 119% year over year. We expect the plant to reach 1,000 tonnes per day in the fourth quarter, a 33% step up in capacity, and the mine is already ahead of the plant with a stockpile ready to feed it.”

3Q26 was dedicated to the 1,000 tpd plant expansion at Nueva Recuperada. After ramping the plant up toward its 750 tpd nameplate capacity in 2Q26, the Company began the work to repair and install the equipment required to lift plant capacity to 1,000 tpd. With throughput limited during the expansion, the plant averaged 594 tpd during the quarter, compared to 684 tpd in 2Q26. In parallel, the Tangana mine prioritized underground development to open the working faces needed to feed the higher plant rate, which temporarily lowered silver, lead and zinc head grades as more ore came from development headings. Together, these planned activities explain the lower processed tonnage and metal production versus 2Q26, while production remained well above 3Q25 levels.

Year over year growth was driven by a 63% increase in plant throughput and a 34% increase in gold head grades, partially offset by lower silver, lead and zinc head grades. With the upgrade work and a growing stockpile in place, the plant is expected to reach 1,000 MT per day in 4Q26, 33% above its previous nameplate of 750 MT per day, supporting continued production growth into 2027.

Nueva Recuperada Project Production

		3Q26 - Comparative with 3Q25						3Q26 - Comparative with 2Q26			
	Unit	Q3-2026	Q3-2025	Change	Change %		Unit	Q3-2026	Q2-2026	Change	Change %
Ore mined	tonnes	60,694	28,525	32,169	113%	Ore mined	tonnes	60,694	66,319	-5,625	-8%
Ore processed	tonnes	54,681	33,505	21,176	63%	Ore processed	tonnes	54,681	62,252	-7,571	-12%
<u>Average head grades</u>						<u>Average head grades</u>					
Silver	oz/t	2.54	2.82	- 0.28	-10%	Silver	oz/t	2.54	2.82	- 0.28	-10%
Gold	g/t	0.93	0.70	0.24	34%	Gold	g/t	0.93	1.10	- 0.17	-15%
Zinc	%	1.21	1.38	- 0.18	-13%	Zinc	%	1.21	1.14	0.07	6%
Lead	%	1.04	1.42	- 0.38	-27%	Lead	%	1.04	1.28	- 0.24	-19%
AgEq head grades ^{1 2}	g/t	184	211	-27	-13%	AgEq head grades ^{1 2}	g/t	184	190	-6	-3%
AgEq head grades ^{1 2}	oz/t	5.90	6.78	-1	-13%	AgEq head grades ^{1 2}	oz/t	5.90	6.11	0	-3%
<u>Metal Processed</u>						<u>Metal Processed</u>					
Silver	oz	138,724	94,395	44,329	47%	Silver	oz	138,724	175,560	- 36,836	-21%
Gold	oz	1,641	751	890	119%	Gold	oz	1,641	2,204	- 563	-26%
Zinc	lb	1,453,200	1,021,443	431,756	42%	Zinc	lb	1,453,200	1,558,715	- 105,516	-7%
Lead	lb	1,254,431	1,046,635	207,796	20%	Lead	lb	1,254,431	1,763,249	- 508,818	-29%
<u>Average Recoveries</u>						<u>Average Recoveries</u>					
Silver	%	80%	85%	-5%	-5%	Silver	%	80%	83%	-3%	-3%
Gold	%	59%	53%	6%	12%	Gold	%	59%	64%	-4%	-7%
Zinc	%	59%	76%	-17%	-22%	Zinc	%	59%	68%	-9%	-13%
Lead	%	76%	82%	-7%	-8%	Lead	%	76%	83%	-7%	-9%
AgEq processed ^{1 2}	oz	322,822	227,315	95,507	42%	AgEq processed ^{1 2}	oz	322,822	380,436	-57,614	-15%
AgEq produced ^{1 2}	oz	225,237	166,621	58,617	35%	AgEq produced ^{1 2}	oz	225,237	283,029	-57,792	-20%

Notes:

¹Silver equivalent ounces processed is a measure of performance with no prescribed definition under IFRS. Refer to the "Non-IFRS Measures" section of this press release.

²AgEq ounces produced were calculated based on all metals produced using the average sales prices of each 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. In Q3 2026, AgEq was calculated using metal prices of US\$62.58 per oz Ag, US\$4,262 per oz Au, US\$0.84 per lb. of Pb and US\$1.74 per lb. of Zn.

Please see “Cautionary Note regarding Production without Mineral Reserves” at the end of this news release.

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.

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 preliminary economic assessment, 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, due to the absence of a detailed economic and technical analysis in accordance with NI 43-101.

About Silver X

Silver X is a growing silver producer building a multi-asset precious metals platform in Peru. The Company's portfolio includes the Nueva Recuperada Project, a district-scale land package of 20,795 hectares with two mining units and over 200 exploration targets, as well as the recently acquired Pampas Project, which adds further scale and long-term growth potential.

Current production from the Tangana Mining Unit is increasing alongside the planned restart of the Plata, Red Silver and Blenda Rubia mines, supporting a path toward approximately 6 million AgEq ounces annually by 2029. The addition of the Pampas Project strengthens the Company's asset base and enhances its ability to grow into a district-wide, multi-asset operator.

With existing production, scalable expansion opportunities, and significant exploration upside across multiple assets, Silver X is positioning itself as a next-generation silver company focused on growth, diversification, and long-term value creation.

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.

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.

Cautionary Statement Regarding “Forward-Looking” Information

This press release contains forward-looking information within the meaning of applicable Canadian securities legislation (“forward-looking information”). Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain acts, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. All information contained in this press release, other than statements of current and historical fact, is forward looking information. Forward- looking information contained in this press release may include, without limitation, exploration plans, results of operations, expected performance at the Project, the Company’s belief that the Tangana system will provide considerable resource expansion potential, that the Company will be able to mine the Tangana Mining Unit in an economic manner, and the expected financial performance of the Company.

The following are some of the assumptions upon which forward-looking information is based: that general business and economic conditions will not change in a material adverse manner; demand for, and stable or improving price for the commodities we produce; receipt of regulatory and governmental approvals, permits and renewals in a timely manner; that the Company will not experience any material accident, labour dispute or failure of plant or equipment or other material disruption in the Company’s operations at the Project and Nueva Recuperada Plant; the availability of financing for operations and development; the Company’s ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; that the estimates of the resources at the Project and the geological, operational and price assumptions on which these and the Company’s operations are based are within reasonable bounds of accuracy (including with respect to size, grade and recovery); the Company’s ability to attract and retain skilled personnel and directors; and the ability of management to execute strategic goals.

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, as the case may be, 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. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward- looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.