SILVER X MINING CORP

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Silver X Reports Third Quarter 2026 Results and Provides Nueva Recuperada Expansion Update

Quarterly net operating revenue of $10.1M; Recuperada ramp-up continues, with metallurgical recoveries prioritized ahead of sustained 1,000 tpd throughput expected in 1Q27

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

Vancouver, British Columbia - November 26, 2026 - SILVER X MINING CORP. (TSX-V: AGX) (OTCQX: AGXPF) (F: AGX) ("Silver X" or the "Company"), a growing silver producer building a multi-asset precious metals platform in Peru, reports its financial and operating results for the three and nine months ended September 30, 2026, and provides an update on the expansion of its operation, including the Recuperada processing plant.

Silver X generated third quarter net operating revenue of $10.1M and operating income of $1.4M, both higher than a year earlier, while reporting a net loss of $1.7M. 3Q26 was a transition quarter focused on the expansion of the Recuperada processing plant to 1,000 tpd. Throughput and sales volumes declined sequentially as plant expansion activities constrained processing rates and the Tangana mine prioritized underground development to open the production faces required to support higher throughput.

Mechanical issues with equipment installed for the expansion subsequently delayed the Recuperada ramp-up beyond the previously disclosed schedule. Management is prioritizing improving metallurgical recoveries while completing the remaining expansion works and currently expects sustained throughput of 1,000 tonnes per day ("tpd") in 1Q27.

"We have a clear set of operating priorities: complete the Recuperada expansion, get metallurgical recoveries back to where they should be and establish sustained throughput at 1,000 tonnes per day," said José M. Garcia, CEO of Silver X. "The ramp-up has taken longer than planned, and we are addressing the equipment and processing issues directly. With additional mining faces opened at Tangana and financial flexibility to support the remaining work, we are focused on completing the expansion with discipline.

"Our expanded resource base reinforces the scale of the opportunity at Nueva Recuperada. We are tightening operational oversight and advancing an updated Preliminary Economic Assessment (PEA), with a clear focus on translating that potential into consistent operating performance and stronger cash generation."

Third Quarter and YTD Highlights

- Net operating revenue of $10.1M, up 103% from 3Q25 and down 42% from 2Q26.
- Operating income of $1.4M, compared with $0.5M in 3Q25 and $7.5M in 2Q26; Adjusted EBITDA of $1.0M, compared with $0.1M and $6.9M, respectively.
- Net loss of $1.7M, compared with a net loss of $0.3M in 3Q25 and net income of $3.1M in 2Q26.
- Ore processed of 54,681 tonnes, up 63% year-over-year and down 12% sequentially; silver-equivalent ("AgEq") production of 225,237 ounces, up 35% year-over-year and down 20% sequentially. Ore mined totaled 60,694 tonnes, approximately 6,000 tonnes above ore processed, building stockpile ahead of higher planned processing rates.
- Nine-month net operating revenue of $40.8M and net income of $6.0M, compared with $15.6M and a net loss of $0.7M, respectively, in the prior-year period.
- Cash of $43.3M and working capital of $26.7M at September 30, 2026, compared with cash of $10.1M and a working-capital deficit of $5.7M at December 31, 2025.

Recuperada Expansion and Operating Update

The Recuperada plant processed an average of 594 tpd during 3Q26, compared with 684 tpd in 2Q26, as expansion related repairs and installation work constrained processing rates. Tangana underground development advanced to 3,397 metres from 3,159 metres in 2Q26, opening additional production faces. A greater proportion of feed from development headings resulted in lower silver, lead, and zinc grades than in the preceding quarter.

After quarter-end, throughput averaged 598 tpd in October and 709 tpd from November 1 to 15. At October 31, 2026, the ore stockpile was approximately 12,200 tonnes. These preliminary results are subject to change and do not represent sustained operation at the targeted rate.

Metallurgical recoveries during the ramp-up have been below levels achieved earlier in 2026, particularly for lead, zinc, and gold. The Company is limiting throughput while completing the remaining expansion works and adjusting the flotation circuit. Installation is scheduled for completion in early December 2026, with recoveries to be restored before processing rates increase. Lower throughput and recoveries are expected to affect fourth quarter production and unit costs.

In November, the CEO initiated an operational and cost-reduction review covering mine planning, contractor services, staffing, equipment maintenance, procurement, third-party ore purchases, and general and administrative costs. A monthly operations committee chaired by the CEO has been established to monitor execution and operating performance. Additional tailings storage capacity is also being advanced to support higher throughput, with construction planned for 1Q27.

Financial Performance

Higher sales volumes and realized silver and zinc prices drove the year-over-year revenue increase, partially offset by a lower realized gold price. Sequentially, net operating revenue declined 42% from $17.3M in 2Q26, primarily reflecting a 27% decrease in AgEq ounces sold as expansion activities constrained throughput, together with lower average realized precious metal prices and negative provisional pricing adjustments.

The average realized silver price was $63.00 per ounce, compared with $72.67 in 2Q26, while the average realized gold price was $3,321.60 per ounce, compared with $4,505.20. The reported realized gold price was affected by negative mark-to-market adjustments on provisionally priced concentrate sales under the Company’s offtake arrangements.

Cost of sales declined to $8.7M from $9.8M in 2Q26, but did not decline proportionately with revenue, reducing operating income. The quarterly net loss included $0.6M in non-cash share-based payments and $1.3M in net finance costs. Adjusted EBITDA was $1.0M, compared with $0.1M in 3Q25 and $6.9M in 2Q26.

Unit Costs and Sustaining Investment

Cash costs were $37.97 per AgEq ounce produced and all-in sustaining costs (AISC) were $49.01 per AgEq ounce, compared with $34.33 and $46.10, respectively, in 2Q26. Per tonne processed, cash costs remained steady at $156.41 from $156.10, while AISC declined to $201.87 from $209.61 compared with 2Q26.

The differing trends also reflect fewer AgEq ounces produced per tonne and changes in sustaining expenditures. Sustaining capital expenditures declined to $1.5 million from $2.6 million in 2Q26. AgEq comparisons are also affected by period metal prices: higher silver prices reduce the relative silver-equivalent contribution of lead and zinc.

Year-to-Date Results and Financial Position

Higher precious metal production and realized prices drove the year-to-date financial improvement. Operating income reached $16.0M, compared with $2.1M in the prior-year period, while Adjusted EBITDA increased to $13.8M from $0.9M.

Cash provided by operating activities was $2.4M for the nine-month period, after $11.1M was absorbed by changes in non-cash working capital. Cash used in investing activities was $18.0M, including mine development, processing and tailings infrastructure, and exploration and evaluation expenditures.

Working capital was $26.7M at September 30, 2026, compared with a deficit of $5.7M at December 31, 2025. The year-to-date improvement in liquidity primarily reflects the March 2026 secured convertible debenture financing, which generated net proceeds of $46.6M. The debentures bear interest at 10% annually.

Resource Growth and Development Plans

In October 2026, Silver X filed the technical report supporting the updated Nueva Recuperada Mineral Resource Estimate, effective August 31, 2026. The estimate includes:

- Measured and Indicated Mineral Resources of 10.4 million tonnes grading 202 g/t AgEq, containing 67.3 million AgEq ounces, including 38.8 million ounces of silver.
- Inferred Mineral Resources of 21.6 million tonnes grading 260 g/t AgEq, containing 184.3 million AgEq ounces, including 120.1 million ounces of silver.

Silver X continues underground development, drilling and test mining at Red Silver and is evaluating development opportunities at Blenda Rubia within the Plata Mining Unit.

An updated Preliminary Economic Assessment (“PEA”), expected in the first half of 2027, will incorporate the 2026 Mineral Resource Estimate, and evaluate a larger development scenario, including greater processing capacity and a longer mine life. Expansion of permitted capacity, including a new processing plant at Tangana, remains dependent on approval of the updated Environmental and Social Impact Assessment.

The updated PEA will replace the production profile and schedule in the 2025 PEA. Given the delay in achieving sustained throughput of 1,000 tpd and the timing of environmental approvals, the Company no longer considers 2029 a reliable date for reaching 3,000 tpd and annual production of more than six million AgEq ounces. Readers should not rely on that previously disclosed timetable.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The 2025 PEA is preliminary in nature, includes Inferred Mineral Resources considered too speculative geologically to have economic considerations applied to them that would enable their categorization as Mineral Reserves, and there is no certainty that its results will be realized.

Operating and Financial Highlights

	3Q26	3Q25	% Change	YTD 2026	YTD 2025	% Change
Average Realized Prices [1, 2]						
Silver ($/oz)	63.00	39.94	***57.7%***	75.1	35.0	***114.3%***
Gold ($/oz)	3,321.60	3,938.05	***-15.7%***	4,346.2	3,298.3	***31.8%***
Zinc ($/lbs)	1.61	1.10	***46.9%***	1.5	1.2	***27.8%***
Lead ($/lbs)	0.80	0.89	***-9.1%***	0.9	0.9	***-0.8%***
Operating Results						
Ore mined (tonnes) [3]	60,694	28,525	***112.8%***	174,705	101,819	***71.6%***
Ore processed (tonnes)	54,681	33,505	***63.2%***	161,815	108,604	***49.0%***
AgEq processed (oz) [4]	322,822	227,315	***42.0%***	956,372	809,316	***18.2%***
AgEq produced (oz) [4]	225,237	166,621	***35.2%***	688,207	615,382	***11.8%***
Per AgEq ounces produced:						
Cash cost ($)	37.97	28.95	***-31.2%***	36.44	23.86	***-52.7%***
All-In-Sustaining costs ($)	49.01	36.82	***-33.1%***	48.92	30.72	***-59.3%***
Per Tonnage processed:						
Cash cost ($)	156.41	143.97	***-8.6%***	154.99	135.22	***-14.6%***
All-In-Sustaining costs ($)	201.87	183.11	***-10.2%***	208.05	174.06	***-19.5%***
Financial Results						
Operating revenue (gross)	$ 10,329,412	$ 5,478,006	***88.6%***	$ 42,288,608	$ 17,450,503	***142.3%***
Treatment and refining charges and penalties	(245,356)	(522,303)	***53.0%***	(1,478,631)	(1,844,716)	***19.8%***
Operating revenue (net)	10,084,056	4,955,703	***103.5%***	40,809,977	15,605,787	***161.5%***
Net income before tax	$ (1,652,438)	$ (330,307)	***-400.3%***	$ 8,085,169	$ (164,794)	***N/A***
Net income (loss)	(1,693,438)	(330,307)	***-412.7%***	5,967,169	(740,190)	***N/A***
Earnings (loss) per share, basic	(0.006)	(0.001)	***-304.1%***	0.021	(0.003)	***N/A***
Earnings (loss) per share, diluted	(0.006)	(0.001)	***-304.1%***	0.019	$ (0.003)	***N/A***
EBITDA	421,485	184,691	***128.2%***	12,810,324	1,092,453	***1,072.6%***
Adjusted EBITDA	969,288	135,725	***614.2%***	13,845,554	940,175	***1,372.7%***

Amounts in US$ millions, except production, tonnage and per-unit figures. Financial amounts are rounded; parentheses indicate losses.

[1] Non-IFRS financial measures or ratios. See “Non-IFRS Performance Measures” below.

[2] AgEq production is calculated using all metals produced and the average monthly market prices of the applicable metals during the period. Changes in metal-price relationships affect comparability between periods.

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

	3Q26	3Q25	% Change	YTD 2026	YTD 2025	% Change
Net income (loss)	**$ (1,693,438)**	**$ (330,307)**	**-412.7%**	**$ 5,967,169**	**$ (740,190)**	**N/A**
Income tax expense	41,000	-	N/A	2,118,000	575,396	-268.1%
Finance cost	1,344,438	274,082	-390.5%	2,938,041	584,506	-402.7%
Amortization	729,485	240,916	-202.8%	1,787,114	672,741	-165.6%
EBITDA	**$ 421,485**	**$ 184,691**	**128.2%**	**$ 12,810,324**	**$ 1,092,453**	**1,072.6%**
Foreign exchange (gain) loss	(96,337)	(71,079)	35.5%	43,038	(285,053)	N/A
Provision for administrative sanctions	17,935	-	N/A	174,518	-	N/A
Share-based payments	626,205	22,113	-2,731.8%	817,674	132,775	-515.8%
Adjusted EBITDA	**$ 969,288**	**$ 135,725**	**614.2%**	**$ 13,845,554**	**$ 940,175**	**1,372.7%**
Adjusted EBITDA per share (basic)	**$ 0.003**	**$ 0.001**	**462.9%**	**$ 0.048**	**$ 0.004**	**1,020.1%**

Cash Cost and AISC Calculation

	3Q26	3Q25	*% Change*	YTD 2026	YTD 2025	*% Change*
AgEq ounces produced	**225,237**	**166,621**	***35.2%***	**688,207**	**615,382**	***11.8%***
Tonnage processed	**54,681**	**33,505**	***63.2%***	**161,815**	**108,604**	***49.0%***
Totals:						
Cash costs	$ 8,552,483	4,823,517	***-77.3%***	$ 25,079,232	$ 14,685,214	***-70.8%***
Sustaining costs	2,486,003	1,311,680	***-89.5%***	8,587,153	4,218,196	***-103.6%***
All-In-Sustaining costs	**$ 11,038,486**	**6,135,197**	***-79.9%***	**$ 33,666,385**	**$ 18,903,410**	***-78.1%***
Per AgEq ounces produced:						
Cash costs	$ 37.97	28.95	***-31.2%***	$ 36.44	$ 23.86	***-52.7%***
Sustaining costs	11.04	7.87	***-40.2%***	12.48	6.85	***-82.0%***
All-In-Sustaining costs	**$ 49.01**	**36.82**	***-33.1%***	**$ 48.92**	**$ 30.72**	***-59.3%***
Per Tonnage processed:						
Cash costs	$ 156.41	143.97	***-8.6%***	$ 154.99	$ 135.22	***-14.6%***
Sustaining costs	45.46	39.15	***-16.1%***	53.07	38.84	***-36.6%***
All-In-Sustaining costs	**$ 201.87**	**183.11**	***-10.2%***	**$ 208.05**	**$ 174.06**	***-19.5%***

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

Qualified Person

Mr. A. David Heyl, B.Sc., C.P.G., a Qualified Person as defined in NI 43-101 and a consultant to Silver X, has reviewed and approved the scientific and technical information in this news release.

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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NON-IFRS MEASURES

The Company uses certain non-IFRS financial measures and ratios, including EBITDA, Adjusted EBITDA, cash costs, AISC, cash costs and AISC per AgEq ounce produced, cash costs and AISC per tonne processed, and average realized metal prices. These measures provide additional information and should not be considered in isolation or as substitutes for measures prepared in accordance with IFRS. They do not have standardized meanings under IFRS and may not be comparable with similarly named measures reported by other issuers.

EBITDA and Adjusted EBITDA

EBITDA is calculated as net income or loss before finance costs, income tax, and amortization. Adjusted EBITDA excludes share-based payments, foreign exchange gains or losses and the provision for administrative sanctions. Management believes these measures are useful indicators for investors and uses them in evaluating the Company's operating performance. See "Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA" above.

Cash Costs and All-In Sustaining Cost ("AISC")

Cash costs reflect cost of sales adjusted for changes in concentrate inventory, amortization, and treatment and refining charges. AISC adds sustaining costs, including applicable general and administrative expenditures, reclamation costs, and sustaining capital expenditures. Per-ounce and per-tonne ratios divide the applicable costs by AgEq ounces produced and tonnes processed, respectively. Management uses these measures to evaluate operating performance in addition to IFRS measures.

Cautionary Note Regarding Production without Mineral Reserves

The decision to commence production at Nueva Recuperada and the Company's ongoing mining operations are based on economic models prepared by the Company, management's knowledge of the property and existing Mineral Resource estimates. They are not based on a pre-feasibility or feasibility study of Mineral Reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and economic and technical risk associated with these operations, including the risk of lower-than-expected grades, higher construction or operating costs, and variations in production and economic outcomes. The 2025 PEA is preliminary in nature, includes Inferred Mineral Resources considered too speculative geologically to have economic considerations applied to them that would enable their categorization as Mineral Reserves, and there is no certainty that its results will be realized.

Cautionary Statement Regarding "Forward-Looking" Information

This news release contains forward-looking information within the meaning of applicable Canadian securities legislation. Forward-looking information includes statements regarding completion of the Recuperada expansion, restoration of metallurgical recoveries, achievement of sustained throughput of 1,000 tpd, expected fourth quarter operating and cost impacts, tailings storage construction, exploration and development activities, the timing and scope of the updated PEA, permitting, and longer-term development plans.

This information is based on management's expectations and assumptions as of the date of this release, including assumptions regarding equipment performance, completion of installation and flotation-circuit adjustments, ore availability and characteristics, metallurgical recoveries, commodity prices, costs, access to capital, availability of personnel and supplies, and receipt of required permits and approvals.

Forward-looking information is subject to known and unknown risks and uncertainties that may cause actual results to differ materially, including equipment failures, further commissioning delays, lower throughput or recoveries, adverse geological conditions, cost escalation, commodity-price and foreign-exchange fluctuations, permitting delays, community or labour issues, financing risks and other risks described in the Company's MD&A and public filings on SEDAR+. Readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update such information except as required by applicable securities laws.

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.