

Silver X Mining Corp. Announces Shares for Debt Transaction

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VANCOUVER, Jan. 24, 2022 - [Silver X Mining Corp.](#) (TSXV:AGX)(OTCQB:WRPSF) ("Silver X" or the "Company") is pleased to announce that the board of directors of Silver X has approved the settlement of up to CAD\$249,680 of debt (the "Debt Settlement") through the issuance of common shares of the Company (the "Shares").

Pursuant to the Debt Settlement, Silver X would issue up to 780,250 Shares at a deemed price of \$0.32 per Share to Baker Steel Resources Trust Limited ("Baker Steel").

Baker Steel, who holds a US\$4 million unsecured convertible debenture (the "Debenture"), will be paid the accrued interest on the Debenture to December 31, 2021 in the amount of CAD\$249,680 by way of the issuance of a total of 780,250 Shares. The issuance of the Shares to Baker Steel is subject to the approval of the TSX Venture Exchange.

All securities issued will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.

About Silver X Mining

Silver X Mining is a Canadian silver mining company with assets in Peru and Ecuador. The Company's flagship asset is the Nueva Recuperada silver lead zinc project located in Huancavelica, Peru. Founders and management have a successful track record of increasing shareholder value. For more information visit our website at www.silverx-mining.com.

ON BEHALF OF THE BOARD

Jose Garcia
Chief Executive Officer

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Some of the statements contained in this news release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by

the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

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