

Higher Grade Ore from the Tangana Vein Leads to Further 57% Increase in Silver Equivalent Processed in August

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VANCOUVER, September 6, 2022 - [Silver X Mining Corp.](#) (TSX-V:AGX) (OTCQB:AGXPF) (F:WPZ) ("Silver X" or the "Company") is pleased to provide a monthly operational update for August 2022.

August 2022 Highlights

- 195,038 silver equivalent ounces* (AgEq) processed in August, a 57% increase from July 2022.
- Average processing plant head grade of 18.29 oz/t (568.77 g/t) AgEq* in August
- August processing plant metal calculated recoveries of 87% for silver, 80% for gold, 84% for zinc and 89% for lead
- Intercepted the Cauca vein with a cross-cut at the 650 Level and started its underground exploration and development.
- Cauca development will allow for the eventual doubling of active fronts at Tangana
- Mine development focused on gold rich ore-shoots and prioritizing ore grades
- Advanced 327 meters of workings at Tangana, both in drifting along Tangana & Cauca veins, development ramps, and cross cutting.

In August 2022 the head grade at the Recuperada processing plant averaged 18.29 oz/t AgEq*. Recoveries at the plant were 86.88% for silver, 79.94% for gold, 88.77% for lead and 83.88% for zinc based on mass balance calculations.

*Note: Silver equivalent ounces for August were calculated using \$1,766/oz Au, \$19.8/oz Ag, \$7,961/t Cu, \$2,078/t Pb, \$3,573/t Zn and does not consider metallurgical recoveries.

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

In August 2022, Silver X continued to develop the Tangana 1 & 2 veins and intercepted the Cauca vein with a cross-cut at the 650 Level. Underground exploration and development at Cauca will allow for the eventual doubling of active fronts at Tangana. In the month, underground workings were extended by a further 327 meters.

Furthermore, the elevated gold content in recovered concentrate continues to drive increasing sale values with overall concentrate grades exceeding initial expectations. The installation in the Recuperada plant of a new, centrifugal gravity circuit for the recovery of free gold is on track to start operating in September. The Recuperada plant's analytical lab is now conducting fire assays for gold, reducing reporting times of results by several days, increasing operational efficiency.

Figure 1: Recuperada monthly processing figures for 2022.

"Having reached our initial target plant throughput in July we are now seeing the benefit of the higher grade ore being produced from the Tangana Vein" stated José M. Garcia, CEO of Silver X. "We have now reached our first target capacity of approximately 2M oz AgEq per year and are continuing our exploration programme in order to further increase our resources which in due course will allow us to move to the next stage of production expansion. We remain on course to execute on our strategy to become one of South America's premiere silver districts"

Figure 2: Long section of the Tangana 1 Vein showing stopes mined in the month of August in light blue.

Qualified Person

Mr. A. David Heyl, who is a qualified person under NI 43-101, has reviewed and approved the technical content of this news release for Silver X. Mr. Heyl, B.Sc., C.P.G., QP is a Certified Professional Geologist and Qualified Person under NI 43-101. With over 25 years of field and upper management experience, Mr. Heyl has a solid geological background in generating and conducting exploration and mining programs for gold, rare earth metals, and base metals, resulting in several discoveries. Mr. Heyl has 20 years of experience in Peru. He worked for Barrick Gold, was the exploration manager for Southern Peru Copper, and spent over twelve years working in and supervising underground and open pit mining operations in the Americas. 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 inferred 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 Canadian silver mining company with assets in Peru. The Company's flagship asset is the Tangana silver, gold, lead, zinc and copper project (the "Project") located in Huancavelica, Peru, 10 km north-northwest of the Nueva Recuperada polymetallic concentrate plant. Founders and management have a successful track record of increasing shareholder value. For more information visit our website at www.silverxmining.com.

ON BEHALF OF THE BOARD

José M. Garcia
CEO and Director

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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.

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 ability of the new zones at the Project to feed production at the Company's Nueva Recuperada Plant in the near term, 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.sedar.com 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.

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