

Silver X Closes Second and Final Tranche of Non-Brokered Private Placement

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VANCOUVER, October 28, 2022 - [Silver X Mining Corp.](#) (TSXV:AGX) (OTCQB:AGXPF) (F:WPZ) ("Silver X" or the "Company") announces that further to its press releases of October 14, 2022, October 20, 2022 and October 21, 2022, the Company is pleased to announce that it has closed the second and final tranche of its previously announced non-brokered private placement offering (the "Offering") with the placement of an additional 4,906,187 units (the "Units") (a total of 13,554,441 Units) at a price of \$0.22 per Unit for additional gross proceeds of 1,079,361 (aggregate gross proceeds of approximately \$3,000,000).

Each Unit consisted of one common share of the Company (a "Common Share") and one-half (1/2) of one Common Share purchase warrant (each whole Common Share Purchase Warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share at a price of \$0.33 for a period expiring two years following the closing date of the Offering (the "Closing").

Proceeds of the Offering will be used for the continuation of the drilling program of the gold exploration targets around the Tangana project, for the advancing of the resource update on the Plata project, for working capital, and general corporate purposes.

All securities issued and issuable in connection with the second tranche closing of the Offering are subject to a statutory hold period expiring on March 1, 2023. Closing of the Offering is subject to receipt of all necessary regulatory approvals including final acceptance of the TSX Venture Exchange.

Under the second tranche of the Private Placement, the Company paid fees to eligible finders consisting of: (i) \$22,258; and (ii) 101,170 finder warrants (the "Finder Warrants"), each Finder Warrant exercisable into one Common Share at a price of \$0.33 until October 28, 2024.

This news release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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, the use of proceeds of the Offering, the expectation of obtaining final approval of the TSX Venture Exchange, 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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