

# Silver X Mining Announces Closing of Final Tranche of Upsized Non-Brokered Private Placement to Complete its \$5,000,000 Offering

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VANCOUVER, April 12, 2024 - [Silver X Mining Corp.](#) (TSX-V:AGX)(F:AGX) ("Silver X" or the "Company") announces that it has closed the second and final tranche of its previously announced non-brokered private placement offering (the "Private Placement") with the placement of 21,621,577 units (the "Units") at a price of \$0.18 per Unit for gross proceeds of \$3,891,884. On April 4, 2024, the Company announced the closing of the first tranche of the Private Placement with proceeds of \$1,108,116. In total, the Company has placed 27,777,776 units for aggregate gross proceeds of \$5,000,000.

Each Unit consists of one common share (a "Share") and one half of one Share purchase warrant (a "Warrant") with each whole Warrant entitling the holder to purchase one Share of the Company at a price of \$0.30 per Share for a period of 36 months from the date of closing of the Private Placement (the "Closing Date").

Proceeds of the Private Placement will be used for capital expenditures and exploration related to the Nueva Recuperada Silver District in Peru (the "Project") and potential acquisitions of assets.

All securities issued and issuable in connection with the second tranche closing of the Private Placement are subject to a statutory hold period expiring on August 13, 2024. Closing of the Private Placement 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) \$52,153.65 in cash and (ii) 272,963 finder's warrants (the "Finder's Warrants") exercisable into one Share at a price of \$0.30, and (iii) 16,668 Finder's Warrants exercisable into one Share at a price of \$0.18. The Finder's Warrants are exercisable for a period of 36 months from the Closing Date.

CEO, Jose M. Garcia, and Vice President, Corporate Development, Sebastian Wahl, (the "Insiders") have each participated for a total of approximately \$2,273,009 worth of Units in the second tranche of the Private Placement. The participation by the Insiders of the Company in the Private Placement constitutes a related party transactions within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements in sections 5.5(a) and 5.7(1)(a), as neither the fair market value of the securities issued, nor the fair market value of the consideration for the securities issued exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101. A material change report in connection with the Private Placement will be filed less than 21 days before the closing of the Private Placement. This shorter period was reasonable and necessary in the circumstances as the Company wished to complete the Private Placement in a timely manner.

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.

Shares for Debt

The Company also announced the successful completion of its shares for debt initiative, a

strategic step in strengthening its balance sheet and positioning the Company for future growth. This initiative is in line with the Company's commitment to financial prudence and shareholder value maximization.

Further to the Company's news release dated February 1, 2024 and pursuant to agreements dated October 2, 2023, as amended March 17, 2024, the Company has settled US\$2,181,458 of indebtedness owed to MARTINEZ CONTRATISTAS E INGENIERIA S.A. through the issuance of 6,000,000 common shares, the equivalent of an issue price of C\$0.499 per share. The indebtedness related to design, engineering and technical consulting services rendered to the Company. This strategic decision to issue shares in lieu of cash payment is aimed at preserving the Company's working capital, thereby ensuring operational efficiency and financial flexibility. All common shares issued in satisfaction of the indebtedness will be subject to a four-month hold period expiring on August 13, 2024.

About Silver X Mining Corp.

Silver X is a rapidly-expanding silver developer and producer in the Americas. The Company owns the +20,000-hectare Nueva Recuperada Silver District in Central Peru and produces silver, gold, lead and zinc from the district's Tangana Mining Unit. Our mission is to be a premier silver company delivering outstanding value to all stakeholders and we aim to achieve this by consolidating and developing undervalued assets, creating value by adding resources and increasing production while aspiring to social and environmental excellence. For more information visit our website at [www.silverxmining.com](http://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.

Cautionary Statement Regarding "Forward-Looking" Information

This news 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 Nueva Recuperada Project (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, the expected financial performance of the Company, the ability of the Company to complete the proposed Private Placement, if at all, on the proposed terms, and the use of proceeds of the Private Placement.

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](http://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.

SOURCE: [Silver X Mining Corp.](#)

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