

Silver X Announces Positive Expanded PEA After-Tax NPV 5% of US\$440M; IRR 69% Reports Updated Mineral Resource Estimate

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VANCOUVER, September 4, 2025 - [Silver X Mining Corp.](#) (TSXV:AGX)(OTCQB:AGXPF)(F:AGX) ("Silver X" or the "Company") is pleased to announce the results of a new Preliminary Economic Assessment ("PEA") demonstrating a district-scale project with combined mining and processing capacity of 3,000 tonnes per day ("tpd") and annual metal production in excess of 6 Moz AgEq. The PEA was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). All dollar amounts are in US dollars unless otherwise noted.

"We are extremely pleased with the results of this new PEA. It demonstrates that years of dedicated work confirm Nueva Recuperada as a truly district-scale silver project that will continue to grow and operate for decades. With two operating mines, Tangana (currently in production) and Plata, we have the resources and the team to establish Silver X as a mid-tier silver producer. The value of our company is a multiple of where we stand today, and this PEA is the next step in demonstrating concretely how we will realize this potential in the near term", stated José García, CEO.

PEA Highlights (2025)

- Life of Mine (LOM) of 14 years at 3,000 tpd combined mining and processing capacity.
- Average annual production of approximately 6.2 million ounces of silver equivalent (AgEq)¹.
- After-Tax Net Present Value (NPV) of \$440 million at a 5% discount rate.
- LOM Cash Costs² of \$11.8/oz AgEq and LOM All-In Sustaining Costs ("AISC")² of \$15.8/oz AgEq.
- Initial Capex of \$82 million, including 13% contingency, for the new processing facility, dry-stacked tailings and mine development.
- Robust project economics, confirming Silver X's potential to scale into a mid-tier silver producer.
- Aggressive upcoming drill campaigns aimed at both upgrading resource categories and expanding tonnage and grades across the district.

The study confirms Silver X's strategic plan to operate two mines within the Nueva Recuperada Silver District, the Tangana Mining Unit, the Company's flagship operation since 2021, with a large and expanding resource base; and the Plata Mining Unit, located in the southern part of the district, historically known for higher-grade mineralization.

Mr. García continued: "This updated PEA supports the Company's vision to increase production by up to six times within the next few years. The objective is to have two milling facilities - a new 1,500 tpd mill at Tangana, along with the existing Recuperada mill, which we plan to expand to 1,500 tpd, doubling its current capacity. Recuperada will be dedicated to processing ore from the new Plata Mining Unit.

We continue to upgrade our mineral resource, and we are very confident that the new drilling campaign that we are starting this week will result in a much stronger resource statement within a few months. On top of expanding the resource at Tangana, we now have the opportunity to rapidly increase the resource at our Plata Mining Unit, where we can find some of the highest grades in the district.

This combined district-scale operation positions Silver X to become one of the most significant polymetallic

silver projects in South America."

PEA Financial Summary

Parameter	Units	Values
Net Present Value	10% After Tax \$ Million	303
	5% After Tax \$ Million	440
Internal Rate of Return (IRR) After Tax	%	69
After-tax NPV (5%) / Initial Capex		5.4 X
After-Tax Payback	Years	3
Initial Capital	\$ Million	82
Sustaining Capital (including closure costs)	\$ Million	144
Total Cash Operating Cost	\$/t	75
Cash Costs (LOM)	\$/oz AgEq	11.8
AISC (LOM)	\$/oz AgEq	15.8
Long term Metal Prices		
Silver	\$/oz	33.2
Gold	\$/oz	2,928
Lead	\$/lb	0.93
Zinc	\$/lb	1.34

Notes:

- Base case price for all metals was assessed based on CIBC's consensus on prices August 2025.
- LOM includes 14 years, with year 1 at 310,250 tpa, year 2 at 547,500 tpa, year 3 at 912,500 tpa, years 4 to 11 at 1,095,000 tpa, year 12 at 901,209 tpa, year 13 at 587,505 tpa and year 14 at 230,529 tpa.
- LOM mineral inventory combines measured, indicated and inferred resources.
- Cash Costs and AISC are non-GAAP financial performance measures with no standardized definition under IFRS; see additional disclosure under "Non-IFRS Measures".
- "Mineralized Material" represents mined material estimated to generate positive cash flows.
- "Mined" means total tonnes mined (mineralized + waste).
- Average ore value over the life of mine is \$166.4t.
- Average underground mining cost is approximately \$36.3/t; processing cost is \$12.7/t; overheads is \$14.90/t. Average total cost is \$75/t.
- Revenues are calculated on existing terms and conditions for lead-silver-gold concentrates and zinc concentrates, including international benchmark for payability, treatment charges, refining charges, rollback, and penalties.

Upcoming Expanded Environmental Permit, Mining and Processing

A new Environmental and Social Impact Assessment (ESIA) for the Tangana Mining Unit is in its final stages, and the company has worked with SENACE (the National Service for Environmental Certification, Ministry Environment) towards its final approval, expected before the end of 2025.

The goal for the Nueva Recuperada Silver District is to have two milling facilities: a new plant for the Tangana Mining Unit with a capacity of 1,500 tpd as indicated in the PEA (see Figure 1) in addition to the current Nueva Recuperada mill of 720 tpd located 15 km south of Tangana and centrally located within the Property (see Figure 2). The existing Recuperada mill will be expanded to 1,500 tpd to process ore from the Company's Plata project and other mineralized areas.

Figure 1. Future scenario of Tangana Mining Unit outlined by the 2025 PEA with new mill and dry stacked tailings

Figure 2. The Nueva Recuperada Silver District will comprise two separate mining operations- Tangana and Plata

Initial Capital Cost Estimate

The initial capital cost estimate has been developed to provide an estimate suitable for the PEA, including costs to design, procure, construct and commission the facilities.

Table 1. Initial Capital Expenditures

Initial Capital Expenditure USD Million

Mines (Tangana + Plata)	\$15.6
Processing plants	\$38.8
Tailings and facilities	\$6.3
Camps and roads	\$7.6
Owner's cost and studies	\$3.9
Total pre-contingency	\$72.1
Contingency	\$9.7
Total	\$81.8

Notes:

- Capital costs estimate include a 13% contingency.
- Plata mine pre-production capital estimate includes six months of mine development.
- Processing facilities consist of a conventional crushing, grinding and flotation plant for primary sulphides.
- Future tailings for both existing plant and new Tangana plant are assumed to be mostly dry stacked, including a conventional dyke configuration.
- For the Tangana Plant, capital estimate for processing equipment is approximately \$9M, in addition to \$18.1M estimated for civil works, structures, piping, electric, etc.

- For the existing Plant, capital estimate for processing equipment is approximately \$4.4M, in addition to \$4.5M estimated for civil works, structures, piping, electric, etc.

Nueva Recuperada Project Mineral Resource Estimate

Mineral Resources for the project have been updated within the 2025 PEA with new block models.

Table 2. Nueva Recuperada 2025 PEA Mineral Resource Estimate

Nueva Recuperada MT	Grades						Contained Metal					
	Au (g/T)	Ag (g/T)	Pb (%)	Zn (%)	Cu (%)	AgEq (g/T)	AgEq (oz/T)	Moz AgEq	Moz Ag	Koz Au		
Measured	1.63	0.91	96.10	2.46	2.77	0.18	266.30	8.56	13.98	5.05	36.28	
Indicated	2.28	0.297	136.60	3.47	3.47	0.11	295.97	9.52	21.66	8.91	21.71	
Total M+I	3.90	0.461	119.71	3.18	3.18	0.14	283.58	9.12	35.65	13.95	57.99	
Total Inferred	15.11	0.265	140.33	1.72	1.72	0.06	233.21	7.50	116.55	68.89	171.14	

Notes:

- The independent QP for the mineral resource estimate, as defined by NI 43-101, is David Heyl, P.Geo. The effective date is May 31, 2025.
- The estimate is reported for an underground, conventional cut and fill mining scenario and long-hole blasting in selected areas.
- The mineral resource estimate includes two resource models types: 1) A Block models defined for the core of the resources, estimated through the drilling and mine development; geo-statistical method is the reverse of the distance; 2) and polygonal models for some of the inferred resources based on drillholes, veins outcrops exposures and surface sampling.
- The approximate cut-off grade applied to all resources is \$60/t.
- These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.
- The Mineral Resource estimate follows CIM Definition Standards.
- The QPs of this PEA are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing, or other relevant issues that could materially affect the Mineral Resource estimate other than those disclosed in this NI 43-101 compliant Technical Report.

Cautionary Statement Regarding PEA

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Preparation of the PEA

The PEA was prepared by the independent consultants Edgar Vilela, BEng Mining, FAusIMM CP (Mining),

and Donald Hickson, B.A.Sc., P.Eng., CIP, in accordance with NI 43-101 and has an effective date of May 31, 2025. The technical report relating to the PEA will be filed on SEDAR and posted to the Company's website within 45 days of this news release. The Company also engaged David Heyl (Qualified Person as defined by NI 43-101) for the supervision of the resource modeling.

As a result of this PEA, the Technical Report for the Nueva Recuperada project with an effective date of February 13, 2023, including the estimates of mineral resources contained therein, is no longer current and should not be relied upon by investors.

Independent Qualified Person(s)

Mr. A. David Heyl, B.Sc., C.P.G., who is a qualified person under NI 43-101, has reviewed and approved the technical content of this news release for Silver X. With over 35 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. Heyl is a consultant for Silver X.

Mr. Edgard Vilela who is a qualified person and chartered professional in mining with the grade of Fellow of AusIMM, has reviewed and approved the content of the chapter 16 and technical content of this news release for Silver X. With over 25 years of field and upper management experience. Mr. Vilela has a solid mining background in operating and short and long term mine planning and projects development for gold, silver and polymetallic deposits. Mr. Vilela has worked in several mines in Perú as Volcan Mining Company, Pan American Silver, Fortuna Mining as Mining Chief, Technical Manager and Manager of Planning and projects development in addition to consulting developing mining projects in México, Chile, Argentina, Colombia and Perú. Vilela is a consultant for Silver X.

Donald Hickson, who is a qualified person and Professional Engineer registered in the provinces of Alberta and British Columbia, Canada, has reviewed and approved the technical content of this news release for Silver X. Mr. Hickson has over 30 years of technical and management experience in the areas of mine waste and environmental management. He has participated in the design, construction, operation and closure of numerous tailings facilities, including projects/operations throughout North and South America. Mr. Hickson is currently Managing Director of Envis and previously has held senior technical and management positions at Ausenco, Amec, and Golder. Hickson 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 rapidly expanding silver producer and developer. The Company owns the 20,472-hectare Nueva Recuperada Silver Project in Central Peru and produces silver, gold, lead, and zinc from its Tangana Mining Unit. We are building a premier silver company that aims to deliver outstanding value to all stakeholders, consolidating and developing undervalued assets, adding resources, and increasing production while aspiring to sustain the communities that support us and stewarding the environment. Current production, paired with immediate development and brownfield expansion opportunities, presents investors with the opportunity to invest in the early stages of a silver producer with strong growth prospects. For more

information visit our website at www.silverxmining.com.

ON BEHALF OF THE BOARD

José M. García CEO and Director

For further information, please contact:

Kaitlin Taylor
Investor Relations
ir@silverxmining.com
+1 778 323 0959

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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 results of the PEA, including the production, operating and other cost estimates, metal price assumptions, cash flow projections, metal recoveries, mine life projections and production rates for the Project and the Company's expectations regarding potential opportunities to build upon the PEA, the expected filing and approval of the ESIA, 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.

Non-IFRS Measures

The Company has included certain non-IFRS financial measures and ratios in this news release, such as Cash Costs and All-In Sustaining Costs ("AISC"). The Company believes that these measures, in addition to measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures and ratios are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These financial measures and ratios do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

¹ AgEq ounces were calculated based on all metals produced and mined using the estimated prices based on CIBC's August 2025 prices consensus.

² Cash costs and AISC are non-IFRS financial ratios. These are based on non-IFRS financial measures that do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. Please refer to the "Non-IFRS Measures" section of this press release for further information.

SOURCE: Silver X Mining Corp.

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