

Silver X Files Preliminary Economic Assessment Technical Report with Updated Mineral Resource Estimate

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VANCOUVER, October 17, 2025 - [Silver X Mining Corp.](#) (TSXV:AGX)(OTCQB:AGXPF)(F:AGX) ("Silver X" or the "Company") is pleased to announce the filing 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.

Positive PEA results demonstrate the upside of having two operating mines, Tangana and Plata, which together have the necessary resources and the potential to establish Silver X as a mid-tier silver producer.

"We are extremely excited to publish this expanded PEA, which confirms what we have believed since the inception of our company - Nueva Recuperada is a district-scale silver project with the potential to operate and grow for decades," stated José García, CEO of Silver X. "With a 14-year mine life at 3,000 tonnes per day and average annual production of more than six million ounces of silver equivalent, the study provides a concrete framework for scaling Silver X into a mid-tier producer. Our plan to operate two milling facilities - one at Tangana and one dedicated to Plata - is now fully validated as both achievable and value-accretive."

Mr. García continued: "The strong investor support in our recent oversubscribed bought deal reinforces that this vision is widely shared. This financing gives us the flexibility to immediately begin executing the development plan - upgrading and expanding resources, optimizing mine operations, and accelerating the restart at the Plata Mining Unit. With both technical validation and financial backing now in place, we are advancing confidently toward becoming one of South America's most significant silver producers."

PEA Highlights (2025)

- After-Tax Net Present Value (NPV) of \$439 million at a 5% discount rate.
- Average annual production of approximately 6.2 million ounces of silver equivalent (AgEq)[1], excluding first and last years of LOM.
- Life of Mine (LOM) of 14 years at a maximum of 3,000 tpd combined mining and processing capacity.
- Initial Capex of \$82 million, including 13% contingency, for the new processing facility, dry-stacked tailings and mine development.
- After-tax payback of 3.0 years.
- LOM Cash Costs of \$11.8/oz AgEq and LOM All-In Sustaining Costs ("AISC")² of \$15.8/oz AgEq.
- Cumulative cashflow of \$606 million after tax over 13 years on base case.

[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.

The PEA was prepared by Edgard Vilela, AusIMM, CP (Mining), Allen David Heyl, MAusIMM CP (Geo),

Adam Johnston, FAusIMM, CP (Met) and Donald Hickson, P.Eng. (Alberta) in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and has an effective date of May 31st, 2025.

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.

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.

Mr. Edgard Vilela who is 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.

Donald Hickson, a Qualified Person and Professional Engineer registered in the provinces of Alberta and British Columbia, Canada, 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.

Adam Johnston, who is a Qualified Person and a Chartered Professional with the Australian Institute of Metallurgy has reviewed and approved the technical content of this news release for Silver X. Mr Johnston has over 30 years of experience in the metallurgical testing, plant design, and plant operations of base metal and precious metal ores. He is a graduate of the Western Australian School of Mines with Bachelor of Minerals Engineering, 1995. Mr Johnston is currently Chief Metallurgist at Transmin.

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 Mining Corp. is a rapidly expanding silver producer and developer advancing the Nueva Recuperada Project in Peru, a 20,795-hectare, district-scale land package with two mining units and over 200 targets. Current production at the Tangana Mining Unit is scaling alongside the planned restart of the Plata Mine, supporting a path to ~6 million AgEq ounces annually by 2029. With immediate revenue, scalable growth, and long-term discovery upside - all within one integrated project - Silver X is building the next-generation silver company defined by growth, resilience, and responsible mining. For more information visit our website at www.silverxmining.com.

ON BEHALF OF THE BOARD

José M. García CEO and Director

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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.

SOURCE: Silver X Mining Corp.

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