

Silver X Mining Corp. Sustains Momentum Through 3Q25 with a Strong Performance in September

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(All dollar amounts expressed in US dollars unless otherwise noted)

VANCOUVER, November 28, 2025 - [Silver X Mining Corp.](#) (TSXV:AGX)(OTCQB:AGXPF)(F:AGX) ("Silver X" or the "Company") is pleased to report its financial results for the nine months ended September 30, 2025, for the Nueva Recuperada Project (the "Project") in Central Peru.

During 2025, Silver X steadily reinforced its operational foundation, accessing higher-value mineral zones without increasing dilution, stabilizing production levels, and positioning Tangana for rapid growth. Although the third quarter began with moderate output, performance improved substantially in September, generating a meaningful operating margin that has continued in subsequent months.

Late in September, the Company closed an oversubscribed private placement, securing the capital required to accelerate a suite of productivity, development, and infrastructure initiatives aimed at transforming Tangana into a larger, more efficient, and more profitable mining unit. With these investments, the Company expects to position Nueva Recuperada for accelerated expansion, including the potential to double metal output as operations ramp toward peak capacity during 2026.

"2025 has been a transformative year for Silver X," said José M. Garcia, CEO of Silver X. "We strengthened our operating base month over month, accessed higher-value mineral areas, and demonstrated that Tangana can deliver strong margins when appropriately capitalized. The substantial improvement seen in September marked a clear turning point, and the capital we secured at the end of the quarter will allow us to push forward aggressively. We are now entering 2026 with the confidence and visibility of a company preparing to scale-potentially doubling production as development advances across the district."

Financial Highlights

- Year-to-date & 3Q25 financial results were significantly better compared to the same periods one year ago.
- For the nine months ended September 30, 2025, operating income was \$2.1M, compared to an operating loss of \$180K in the same period last year. In 3Q25, operating income increased 166% to \$486K, compared to a loss of \$733K in 3Q24.
- Year-to-date loss before tax decreased by 93% to \$165K from \$2.5M in the prior-year period. For 3Q25, loss before tax was \$330K, a decrease of 83% compared to 3Q24.
- Net loss for the nine months ended September 30, 2025, decreased nearly 80% to \$740K, compared to \$3.6M in the prior-year period. On a quarterly basis, net loss declined by 85%, to \$330K in 3Q25 from \$2.2M in 3Q24.
- EBITDA remained positive for both the year-to-date period and the most recent quarter. 3Q25 EBITDA increased by 137% to \$185K, compared to a negative EBITDA of \$498K in 3Q24.

Operating Highlights

- Processed tonnage decreased by 16%, from 129,128 MT for the nine months ended September 30, 2024, to 108,604 MT for the same period in 2025. In 3Q25, processed tonnage was 33,505 MT, decreasing 28% from 46,624 MT in 3Q24.
- Average AgEq head grades declined by 4% in 3Q25 vs. 3Q24, and by 9% for the nine-month period ended September 30, 2025, vs the same period in 2024.
- On September 4, 2025, results of a new 3,000 tpd Preliminary Economic Assessment ("PEA") were announced with two mining units, a 14-year Life of Mine (LOM), and average annual production of 6.2M AgEq oz, placing the Nueva Recuperada Property among the most robust emerging silver projects in Latin America.
- Results of the new PEA were strong, with an after-tax NPV of \$440M (5% discount rate), LOM cash costs of \$11.8/oz AgEq, and AISC of \$15.8/oz AgEq, demonstrating the potential to transform Silver X into a mid-tier silver producer.
- On October 22, 2025, the Company announced the launch of a 40,000-meter diamond drill campaign aimed at expanding and upgrading resources at the Nueva Recuperada district

Operating and Financial Highlights for the Most Recent Quarter and Year to Date

Notes:

¹AgEq ounces processed and produced were calculated based on all metals processed and produced using the average market prices of each metal for each month during the period. Revenues from concentrate sales do not consider metallurgical recoveries in the calculations as the metal recoveries are built into the sales amounts.

²Average Realized Price, production cost per tonne processed, AgEq sold, cash cost per AgEq ounce produced and AISC per AgEq ounce produced are non-IFRS ratios with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information, including detailed reconciliations to the most directly comparable IFRS measures, see "Non-IFRS Measures" in this news release and the MD&A.

³ Realized price corresponds to the average sales prices to the final customer.

Three Months Ended September 30, 2025, vs. Three Months Ended September 30, 2024

During the third quarter of 2025, the Company reported:

- Net operating revenues were in line with 3Q24 (\$4.96M in 3Q25 vs. \$4.99M in 3Q24), mainly due to higher realized metal prices.
- Lower cost of sales (\$4.5M in 3Q25 vs. \$5.7M in 3Q24), representing a reduction of \$1.2M, primarily attributed to an 81% reduction in depreciation expense as a result of the increase in Measured and Indicated Mineral Resources, which is the basis for depreciation, and then by a 4.5% decrease in mining and processing costs during the quarter.
- An operating income increase of 166% to \$486K in 3Q25, compared to an operating loss of \$733K in 3Q24, mainly due to reduced depreciation.
- A net loss decrease of \$330K, an 85% improvement compared to a loss of \$2.2M in 3Q24.
- An EBITDA increase of 137% to \$185K compared to a negative EBITDA of \$498K in 3Q24 (refer to Non-IFRS Financial Measures).

Nine Months Ended September 30, 2025, vs. Nine Months Ended September 30, 2024

For the nine months ended September 30, 2025, the Company recorded:

- Net loss before tax decreased significantly to \$165K compared to a loss of \$2.5M for the same period in 2024.
- EBITDA remained positive at \$1.1M, compared to \$1.7M in the same period of 2024.
- Net cash provided by financing activities totaled \$16.7M during the current period, primarily from the private placements that closed on March 13, 2025, and September 29, 2025.

The improvement in overall profitability was driven by a \$2.8M reduction in net loss, primarily due to lower cost of sales (17%) and reduced general and administrative expenses (28%). Cost of sales decreased by \$2.7M, from \$16.2M in 2024 to \$13.5M in 2025, reflecting an 82% reduction in depreciation expense, resulting from an increase in Measured and Indicated Mineral Resources, which form the basis for depreciation.

These gains were partially offset by a 3% decline in net operating revenue and a 3% increase in mining and processing costs. As a result, EBITDA and Adjusted EBITDA decreased by 37% and 16%, respectively, compared to the prior year period.

The following table reconciles the Net Loss to the EBITDA and Adjusted EBITDA:

Non-IFRS Measures

The Company has included certain non-IFRS financial measures and ratios in this news release, as discussed below. 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.

Cash Costs, All-In Sustaining Cost, EBITDA, and Adjusted EBITDA

The Company uses cash costs, cash cost per AgEq ounce produced, AISC, AISC per AgEq ounce produced, EBITDA and Adjusted EBITDA to manage and evaluate its operating performance in addition to IFRS measure because the Company believes that conventional measures of performance prepared in accordance with IFRS do not fully illustrate the ability of its operations to generate cash flows. The Company understands that certain investors use these measures to determine the Company's ability to generate earnings and cash flows for use in investing and other activities. Management and certain investors also use this information to evaluate the Company's performance relative to peers who present this measure on a similar basis.

Cash costs are calculated by starting with cost of sales, and then adding treatment and refining charges, and changes in depreciation and amortization.

Total cash production costs include cost of sales, changes in concentrate inventory, changes in amortization, less transportation and other selling costs and royalties. Cash costs per AgEq ounce produced are calculated by dividing cash costs by the AgEq ounces produced.

AISC and AISC per AgEq ounce produced are calculated based on guidance published by the World Gold Council (and used as a standard of the Silver Institute). The Company presents AISC on the basis of AgEq ounces produced. AISC is calculated by taking the cash costs and adding sustaining costs. Sustaining costs are defined as capital expenditures and other expenditures that are necessary to maintain current production. Management has exercised judgment in making this determination.

The following table shows the calculation of the cash costs and AISC per AgEq ounce produced:

To improve the accuracy and presentation of AISC calculations, Silver X refined the composition of General & Administrative Expense in sustaining cost, excluding discretionary costs for business development, investor relations and share-based compensation. For comparative purposes, the prior period was recalculated based on the revised methodology. AISC for the nine months ended September 30, 2025, was \$30.7 per AgEq ounce, representing a 33% increase compared to \$23.0 for the same period in 2024, and a 40% increase from \$26.2 in 3Q24 to \$36.8 in 3Q25.

Additionally, AISC per tonne processed increased by 16% when comparing the same period in 2024, rising from \$149.8 for the nine months ended September 30, 2024, to \$174.1 in 2025. This measure increased by 26%, from \$145.0 in 3Q24 to \$183.1 in 3Q25.

The capital expenditure deployed in the development of the Tangana Mining Unit during the period was the main cost contributor to AISC. Investment in sustainable CAPEX enables the Company to access new production fronts and transition to higher head-grade areas.

About Silver X

Silver X is a rapidly expanding silver producer and developer. The Company owns the 20,795-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

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Non-IFRS Measures

Cash costs (\$ per Oz sold) and AISC (\$ per Oz sold) are non-IFRS financial measures and non-IFRS ratios in this press release. These measures 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 the Company's most recently filed Management's Discussion and Analysis which is available on SEDAR+ at www.sedarplus.ca for full details on these measures incorporated by reference into this press release.

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

Qualified Person

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. Heyl is an independent 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 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.

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 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.sedarplus.ca from time to time. Forward-looking statements are based on the opinions and estimates of management as of the date such statements. 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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