

Silver X Delivers Production Growth During the First Quarter of 2026

14:40 Uhr | [ACCESS Newswire](#)

1Q26 delivered 8% quarter-over-quarter growth in processed tonnage, with March reaching nominal plant capacity.

Precious metals production strengthened with silver output up 10% and gold up 20% quarter-over-quarter.

VANCOUVER, April 9, 2026 - [Silver X Mining Corp.](#) (TSXV:AGX)(OTCQB:AGXPF)(F:AGX) ("Silver X" or the "Company") a precious-metals exploration, development, and production company operating a multi-asset platform in Peru, is pleased to announce its operating results for the first quarter ending March 31, 2026 ("1Q26") at the Company's Nueva Recuperada property (the "Project") in Peru.

First Quarter 2026 Production Highlights

- Metal production increased quarter-over-quarter, supported by higher throughput, improved head grades, and increased gold production, demonstrating a clear improvement in operational performance and metal throughput.
- Processed tonnage increased to 44,883 MT in 1Q26, up from 41,635 MT in 4Q25, representing an 8% quarter-over-quarter increase. In March 2026 alone, processed tonnage reached 20,645 MT, as production capacity expands at the Nueva Recuperada plant.
- Silver ounces processed increased to 125,195 oz in 1Q26, compared to 113,734 oz in 4Q25, representing a 10% sequential improvement driven primarily by higher silver head grades.
- Gold ounces processed rose to 1,419 oz in 1Q26, compared to 1,183 oz in 4Q25, representing 20% increase driven by targeting higher-value zones within the mine.
- Silver equivalent ounces (AgEq) processed were 253,114 oz in 1Q26, versus 266,995 oz in 4Q25. The decrease in AgEq ounces is primarily attributable to higher silver prices during the quarter (approximately US\$83/oz in 1Q26 vs US\$55/oz in 4Q25).

"This quarter marks a clear step forward in Silver X's growth trajectory," said José M. Garcia, CEO of Silver X. "We delivered higher tonnage, improved grades, and a strong increase in precious metals production, particularly gold, which is enhancing our revenue mix and strengthening our cash flow profile."

March performance represents an important operational milestone, with the plant reaching nominal capacity and development rates achieving record levels. These results position the Company for continued production growth throughout 2026, as we further optimize mining flexibility and continue to invest in our operations."

The strong performance in 1Q26 reflects continued investment in mining and processing capacity at Nueva Recuperada. During March, throughput stabilized at the nominal capacity of approximately 750 MT per day.

Underground development also advanced significantly during the quarter, achieving a record 1,010 meters in March. This progress enhances access to additional mining areas and supports the Company's ability to sustain and grow production in the coming quarters.

Nueva Recuperada Project Production
Quarter ending March 31, 2026, compared to December 31, 2025

Notes

¹ Silver equivalent ounces processed is a measure of performance with no prescribed definition under IFRS. Refer to the "Non-IFRS Measures" section of this press release.

² AgEq ounces produced were calculated based on all metals produced using the average sales 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. In Q1 2026, AgEq was calculated using metal prices of US\$82.94 per oz Ag, US\$3,227.32 per oz Au, US\$0.87 per lb of Pb and US\$1.46 per lb of Zn.

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. Mr. A. David Heyl 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 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 SilverX

Silver X is a growing silver producer building a multi-asset precious metals platform in Peru. The Company's portfolio includes the Nueva Recuperada Project, a district-scale land package of 20,795 hectares with two mining units and over 200 exploration targets, as well as the recently acquired Pampas Project, which adds further scale and long-term growth potential.

Current production from the Tangana Mining Unit is increasing alongside the planned restart of the Plata, Red Silver and Blenda Rubia mines, supporting a path toward approximately 6 million AgEq ounces annually by 2029. The addition of the Pampas Project strengthens the Company's asset base and enhances its ability to grow into a district-wide, multi-asset operator.

With existing production, scalable expansion opportunities, and significant exploration upside across multiple assets, Silver X is positioning itself as a next-generation silver company focused on growth, diversification, and long-term value creation.

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.

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.

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.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.

SOURCE: Silver X Mining Corp.

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