

Silver X Delivers Strong 2025 Financial Results with Margin Expansion and Clear Path to Growth

30.04.2026 | [ACCESS Newswire](#)

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

VANCOUVER, April 30, 2026 - [Silver X Mining Corp.](#) (TSXV:AGX)(OTCQB:AGXPF)(F:AGX) ("Silver X" or the "Company") a growing precious metals producer building a multi-asset platform in Peru, reports its financial results for the three months and year ended December 31, 2025, from its Nueva Recuperada Project.

2025 Highlights: Operational Turnaround and Margin Expansion

Silver X delivered a strong operational and financial turnaround in 2025, driven by disciplined mine sequencing, higher-grade feed, and improved operating performance.

Key highlights include:

- Net operating revenue of \$25.2 million, up 16% year-over-year
- Operating income of \$5.8 million, compared to a loss in 2024
- Adjusted EBITDA of \$4.0 million, more than four times higher than 2024

Despite a planned reduction in tonnes processed to prioritize higher-value material, the Company achieved higher margins and improved value per tonne, demonstrating the strength and flexibility of its operating platform.

4Q25: Record Revenue and Strong Operating Performance

The fourth quarter capped the year with record revenue and strong operating results:

- Revenue of \$9.6 million, up 65% compared to 4Q24
- Operating income of \$3.7 million, compared to a loss in the prior-year period
- Adjusted EBITDA of \$3.0 million

Results were driven by higher realized metal prices, improved grade profiles, and continued cost discipline. A net loss of \$4.0 million in the quarter reflects a non-recurring \$4.9 million provision related to administrative sanctions from prior periods. Excluding this item, the Company delivered strong profitability and margin expansion.

High-Grade Strategy Driving Value per Tonne

During 2025, Silver X implemented a high-grade mining strategy, prioritizing economic value over volume:

- Tonnes processed totaled 150,239 tonnes, compared to 170,676 tonnes in 2024
- Average silver grades increased to 2.64 oz/t, up 9% year-over-year
- Average gold grades increased to 0.68 g/t

This approach resulted in higher revenue per tonne and improved margins, supporting a more efficient and resilient operating model.

Cost Discipline and Operational Improvements

The Company continued to strengthen its cost structure:

- Cash costs decreased by \$1.2 million year-over-year
- Sustaining capital expenditures totaled \$4.5 million, supporting mine development and plant improvements

Unit costs improved on a per-tonne basis, reinforcing the Company's ability to scale efficiently as production increases.

Clear Path to Production Growth

With a stronger operating foundation, Silver X is advancing toward its next phase of growth:

- Targeting approximately 1,000 tonnes per day in 2026
- Advancing mine development to unlock additional production areas
- Increasing operational flexibility to optimize grade and throughput

This staged approach is designed to grow production while maintaining capital discipline and margin strength.

Multi-Asset Growth Strategy Strengthened with Pampas

The acquisition of the Pampas Project adds a complementary growth asset to the Company's portfolio. Pampas represents a high-grade, underexplored system with the potential to support future production and expand the Company's district-scale footprint in central Peru.

Positioned for Scalable Growth

Silver X continues to execute a strategy focused on building a multi-asset precious metals platform:

- Current production from Nueva Recuperada
- Near-term expansion through increased throughput
- Future production potential from Pampas and satellite deposits

This pipeline supports a path toward approximately 6 million silver equivalent ounces annually by 2029.

CEO Commentary

José M. Garcia, CEO, commented, "2025 marked a turning point for Silver X. We delivered strong improvements in margins and operating performance, demonstrating the quality of our asset base and our ability to execute. With this foundation in place, we are now focused on scaling the business. Our path toward 1,000 tonnes per day, combined with additional growth opportunities across our portfolio, positions us well to deliver sustained production growth. We remain committed to building a disciplined, multi-asset platform capable of generating long-term value for our shareholders."

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 as published by the London Bullion Metals Association and the London Metal Exchange official websites. 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, 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 the MD&A.

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

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

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.

About Silver X

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 over 20,000 hectares with two mining units and more than 200 exploration targets, as well as the recently acquired Pampas Project.

With existing production, scalable expansion opportunities, and significant exploration upside, Silver X is positioned for continued growth 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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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.

EBITDA and Adjusted EBITDA

"EBITDA" is comprised as income (loss) less interest, income tax and depreciation and amortization. Management believes that EBITDA is a useful indicator for investors, and is used by management, in evaluating the operating performance of the Company. See "Reconciliation of Net (Loss) / Income to Adjusted EBITDA" for a quantitative reconciliation of EBITDA to the most directly comparable financial measure.

"Adjusted EBITDA" is comprised as income (loss) less interest, income tax, depreciation, amortization, share-based compensation, foreign exchange gain (loss), and certain non-recurring or non-cash items where applicable. Management believes that Adjusted EBITDA is a useful indicator for investors, and is used by management, in evaluating the operating performance of the Company. See "Reconciliation of Net (Loss) / Income to Adjusted EBITDA" for a quantitative reconciliation of Adjusted EBITDA to the most directly comparable financial measure.

Cash Costs and All-In Sustaining Cost ("AISC")

The Company uses cash costs, cash costs per AgEq ounce produced, AISC, and AISC per AgEq ounce produced to manage and evaluate its operating performance in addition to IFRS measure because 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 ore and concentrate inventories, changes in depreciation and amortization, less transportation and other selling costs and royalties. Cash costs per AgEq ounce is 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 based on 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 ounces produced and per metric tonne processed:

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"). Forward-looking information is generally identified by words such as "plans", "expects", "estimates", "intends", "anticipates", "believes", or similar expressions, including statements that certain events or results "may", "could", "would" or "will" occur. All statements other than historical facts constitute forward-looking information, including, without limitation, statements regarding exploration plans, operating results, expected project performance, the potential for resource expansion at Tangana, the economic viability of the Tangana Mining Unit, and the Company's expected financial performance.

Forward-looking information is based on a number of assumptions, including that general economic and business conditions will not materially worsen; commodity demand and prices will remain stable or improve; required permits and approvals will be obtained on a timely basis; operations will not be materially disrupted by accidents, labour issues or equipment failures; financing will be available; equipment and supplies will be accessible as needed; resource estimates and underlying assumptions (including size, grade and recovery) are reasonable; and the Company will be able to attract and retain qualified personnel and execute its strategic objectives.

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 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.

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.

SOURCE: Silver X Mining Corp.

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