

Silver X Mining Corp. Delivers Record 1Q26 Results with \$4.6M Net Income and Significant Balance Sheet Expansion

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

VANCOUVER, May 29, 2026 - [Silver X Mining Corp.](#) (TSXV:AGX)(OTCQX: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 ended March 31, 2026, from its Nueva Recuperada Project.

1Q26 Highlights: Strong Revenue Growth and Significant Balance Sheet Expansion

Silver X delivered a strong start to 2026, driven by higher realized metal prices, increased mill throughput, and continued operational execution.

Key highlights include:

- Net operating revenue of \$13.4 million, up 155% compared to 1Q25 and 40% compared to 4Q25
- Operating income of \$7.0 million, up 791% compared to \$0.8 million in 1Q25 and 89% compared to \$3.7 million in 4Q25
- Net income of \$4.6 million, compared to a net loss of \$0.3 million in 1Q25 and a net loss of \$4.0 million in 4Q25
- EBITDA of \$6.1 million and adjusted EBITDA of \$5.9 million, reflecting a significant improvement and stronger performance compared to prior periods
- Cash and cash equivalents of \$53.8 million at quarter-end, up from \$10.1 million at December 31, 2025
- Total assets of \$129.6 million, up from \$75.4 million at December 31, 2025
- Closed a \$50.3 million senior secured convertible debenture financing on March 18, 2026, the largest financing in the Company's history
- Completed the acquisition of the Pampas Gold-Silver Project, transitioning Silver X into a multi-asset platform in central Peru

These results reflect the combined impact of higher metal prices, improved operating performance, and the successful execution of a transformational capital raise, reinforcing the Company's ability to grow and generate margin expansion.

Higher Metal Prices Driving Revenue and Profitability

The first quarter benefited from significantly stronger realized prices across key metals:

- Silver realized price averaged \$91.39/oz, up 189% year-over-year and 26% sequentially
- Gold realized price averaged \$5,131/oz, up 81% year-over-year and 27% sequentially

Stronger metal prices, combined with solid operating performance and improved ore quality, drove materially higher revenues and earnings during the quarter.

Improved Throughput, Grades and Mine Performance

Operational performance continued to strengthen during the quarter, supported by higher mill throughput, stable mining volumes, and improved ore quality:

- Ore processed of 44,883 tonnes, an increase of 12% year-over-year
- Ore mined totaled 40,946 tonnes, consistent with prior-year levels
- Silver production increased 35% year-over-year and 9% sequentially
- Improved silver and gold head grades, reflecting ongoing optimization of mine sequencing

Higher mill throughput reflects continued operational improvements at the plant, enabling increased processing volumes while maintaining stable mining rates. At the same time, stronger head grades highlight the effectiveness of the Company's strategy to prioritize higher-value material.

Silver X continues to focus on value over volume, optimizing mine sequencing and ore selection to enhance margins and overall economic performance. These initiatives also support the Company's ongoing ramp-up toward its targeted production capacity of 1,000 tpd in 3Q26.

Cost Structure and Margin Performance

Cost performance for the quarter reflects an ongoing investment phase aligned with the Company's growth trajectory. Cash costs were \$151.71 per tonne processed (\$37.84 per AgEq ounce) and AISC was \$213.43 per tonne (\$53.24 per AgEq ounce).

The Company's average realized silver price of \$91.39 per ounce against AISC of \$53.24 per AgEq ounce translated into an ASIC margin of \$38.15 per AgEq ounce, underscoring the structural earning power of the operation at current price levels.

AISC for the period reflects sustaining capital expenditures associated with mine development at the Tangana Mining Unit, the new copper concentrate line at the Recuperada plant, tailings infrastructure, and capacity build-out - all of which support the Company's progression toward 1,000 tpd in 3Q26.

Strengthened Balance Sheet and Strategic Capital Position

1Q26 represented a transformational quarter for the Company's balance sheet:

- Closed a \$50.3 million senior secured convertible debenture financing on March 18, 2026, providing capital to fund development, exploration, and growth initiatives
- Ended the quarter with \$53.8 million in cash and cash equivalents - more than five times the prior year-end balance of \$10.1 million
- Total assets grew to \$129.6 million, an increase of 70% from year-end 2025

The Company is now fully capitalized and is advancing its growth plan at Nueva Recuperada, continuing its ongoing exploration program, and integrating the Pampas Project - without the need for additional equity financing.

Advancing Growth Strategy and Multi-Asset Platform

Silver X continues to execute on its growth plan:

- Progressing toward a run-rate of 1,000 tpd production in 3Q26
- Advancing a 40,000-meter diamond drill program at Nueva Recuperada, with 8,732 metres completed in 1Q26, to expand and upgrade resources at the Tangana Mining Unit
- Continuing exploration across satellite projects within the Nueva Recuperada district, including Plata, Red Silver, and Blenda Rubia
- Completing the acquisition of the Pampas Gold-Silver Project, a district-scale exploration asset in central Peru, to complement the existing Nueva Recuperada operation
- Supported by a significantly strengthened balance sheet following the recent financing, the Company is well positioned to advance its development and exploration initiatives.

These initiatives support both near-term production growth and long-term value creation, with a clear path toward approximately 6 million silver equivalent ounces of annual production by 2029.

CEO Commentary

José M. Garcia, CEO, commented, "The first quarter of 2026 represents a defining quarter for Silver X. We delivered record revenue, returned the Company to profitability, and closed the largest financing in our history, while completing the acquisition of Pampas which is our second district-scale asset in Peru. The strength of precious metals prices, combined with disciplined execution at Nueva Recuperada, has translated into meaningful margin expansion and a fundamentally transformed balance sheet. We are fully capitalized and advancing our growth plan: ramping up Tangana toward 1,000 tonnes per day in Q3, completing our 40,000-metre drill program, and integrating Pampas. With this foundation, we remain firmly on track to meet our medium-term target of approximately 6 million silver-equivalent ounces of annual production by 2029, supported by a multi-asset platform built for sustained value creation."

Silver X to Host Live Investor Webinar

Silver X will host a live investor webinar on Wednesday, June 17, 2026 at 11:00am Eastern Time (8:00am Pacific Time), during which management will review the Company's operational momentum, recent strategic developments, and priorities for the remainder of 2026. The webinar will include a live question and answer session with management.

Webinar Details

Date: Wednesday, June 17, 2026
Time: 11:00am Eastern Time (8:00am Pacific Time)
Format: Live Zoom Webinar with Q&A
Registration Link

Investors and interested parties are encouraged to register in advance. A replay of the webinar will be made available on the Company's website following the event.

Operating and Financial Highlights

¹ Realized price corresponds to the average sales price to the final customer.

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.

³AgEq 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.

Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA

Cash Cost and AISC Calculation

The company's condensed interim consolidated financial statements and management's discussion and analysis for the three months ended March 31, 2026 are available on the Company's website at www.silverxmining.com and on SEDAR+ at www.sedarplus.ca.

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.

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.

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SOURCE: Silver X Mining Corp.

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