

SILVER X MINING

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June's updated resource estimate for Silver X Mining's Nueva Recuperada project in Peru has allowed the company to provide production updates for its work on the Tangana mining unit.

The estimate showed a 104% increase in inferred mineral resources for the project as a whole (14.9 million inferred tonnes of 162.8 g/t silver, 0.47 g/t gold, 2.54% lead and 2.50% zinc). The project also has a measured and indicated resource of 841,286 tonnes grading 118.5 g/t silver, 0.62 g/t gold, 2.85% lead and 2.16% copper.

With that resource estimate, Silver X was able to show a 115% production increase in silver equivalent ounces mined from Q1 2022 to Q2 2022. In total, Silver X mined 219,482 silver equivalent ounces in its second quarter.

The company recently completed access from Tangana 1 to the Cauca structure, which should allow for Cauca to provide a boost to the mine's production numbers in Q3. Silver X is forecasting monthly production of 150,000 ounces silver equivalent in the third quarter.

The company recently noted that it has delineated an extensive zone of elevated gold mineralization within the silver-polymetallic veins of the Tangana Mining Unit, and recent development has cut through this high-grade zone, encountering "sporadic occurrences of percentage-grade visible gold." In short, the silver-equivalent mineralization from Tangana should be boosted soon by the appreciable gold values that Silver X continues to uncover there.

Taking a step back from the day-to-day picture at Nueva Recuperada, we see a district-scale project with a large resource that has the potential to grow even larger as drilling progresses.

Moreover, you have a producing silver project that can both spin out cash flow and pay for further exploration. It's a near-ideal set-up for a company looking to offer leverage to an eventual rebound in silver prices.

Assisted by the financial acumen of Advisor Paul Matysek, Silver X Mining is a company with a strong management pedigree. Silver X's leadership team has created \$3.2 billion of value for investors in the past 13 years.

Between its substantial resource base and its attractive valuation relative to its peers, the company's upside is nearly uncapped. Of all the silver stories in our portfolio, Silver X Mining is one of my favorites. It's a strong buy at current trading levels.

Silver X Mining Corp.

Recent Share Price:C\$0.20

Shares Outstanding:140.3 million

Market Cap:C\$28.1 million

Shares Outstanding

Fully Diluted:152.1 million

Market Cap

Fully Diluted:C\$30.4 million

Silver X Mining

