



# **A High Growth Silver Developer In Latin America**

## **Pre Commercial Production**

### **Investor Presentation**

---

**November 2022**

TSX-V: AGX | OTCQB: AGXPF | FRANKFURT: WPZ



# DISCLAIMER

---

**The information in this presentation is in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.**

Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Such statements reflect Silver X's current views and intentions with respect to future events, and current information available to Silver X, and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize.

Certain of the "risk factors" that could cause actual results to differ materially from the Company's forward-looking statements include, without limitation risks relating to the following: uncertain potential impacts of COVID-19 pandemic to Silver X; the high degree of risk involved in the business of mineral deposit exploration and extraction; risks relating to title on mineral properties and mining rights; fluctuating mineral prices adversely affecting the ability to raise capital to fund ongoing operations; financing and share price fluctuation risks, including substantial capital requirements; risks to operations in Peru and Ecuador; political instability; currency fluctuations; nationalization of the mining industry; opposition from local residents and non-governmental organizations; changes to governmental regulations or regulatory requirements in Peru and Ecuador; environmental and social risks; licensing and permitting risks; insurance not covering all the potential risks associated with operations or the inability to maintain insurance to cover risks at economically feasible premiums or for other reasons; no mineral resources or reserves on Silver X's properties; development and operating risks; reliance on management and dependence on key personnel; health and safety risks; supply chain interruptions; risks relating to foreign operations; competition from companies or individuals with substantially greater financial and technical resources than Silver X, and other factors beyond the control of the Silver X. Should any factor affect Silver X in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, Silver X does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this presentation is made as of the date of this presentation and Silver X undertakes no obligation to publicly update or revise any forward- looking information, other than as required by applicable law.

This presentation has been prepared by Silver X using its best efforts to realistically and factually present the information contained herein. However, subjective opinion, dependence upon factors outside Silver X' control and outside information sources unavoidably dictate that Silver X cannot warrant the information contained to be exhaustive, complete or sufficient. In addition, many factors can affect the Presentation which could significantly alter the results intended by Silver X, rendering the Presentation unattainable or substantially altered. Therefore, readers should conduct their own assessment and consult with their own professional advisors prior to making any investment decisions.

This presentation does not constitute a prospectus or public offering for financing, and no guarantees are made or implied with regard to Silver X's proposed ventures. There is no guarantee that valuable minerals can be produced profitably from our projects, or at all. The presentation is being disclosed to the reader for the reader's discussion, review, and/or evaluation only.

**Historical Geological Information: Any geological information and results presented which were not conducted by Silver X are believed to be accurate but have not been verified.**

**Cautionary Note Regarding Production Without Mineral Reserves:** The decision to commence production at the Nueva Recuperada Project and Silver X's ongoing mining operations as referenced herein (the "**Production Decision and Operations**") are based on economic models prepared by Silver X in conjunction with management's knowledge of the property and the existing estimate of inferred 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 National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("**NI 43-101**").

**Qualified Persons: The persons with overall responsibility for approving Silver X mining technical disclosure are John E. Bolanos and David Heyl, both Certified Professional Geologists, and independent Qualified Persons under NI 43-101 regulations. John E. Bolanos and David Heyl have reviewed and approved the technical information in this presentation.**

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of Silver X in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of Silver X have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States, unless an exemption from such registration is available, information concerning the assets and operations of Silver X included in this presentation has been prepared in accordance with Canadian standards and is not comparable in all respects to similar information for United States companies.



# LATIN AMERICA'S NEXT MID-TIER SILVER PRODUCER

## OUR VISION

To become a mid-tier silver producer by developing and growing known geological districts; aspiring to operational and social excellence.

## OUR MISSION

To consolidate and develop mining districts, becoming one of the most agile developers in Latin America.





# A CLEAR PATH TO BECOME A MID-TIER SILVER PRODUCER

## MULTI YEAR MINE LIFE

New Measured and  
Indicated resource +  
updated inferred resource  
supports multiyear mine life  
at an aggressive mining rate

## EXTENSIVE DRILLING

Improving mineral resource  
confidence through continued  
resource definition drilling up  
to Proven and Probable  
reserves

## UPCOMING PEA

PEA in Q4 2022 would show  
potential upside that added  
capital could unlock

- **RIGHT LOCATION** 22,000 hectares in a district with significant current and historical production
- **CASH FLOW POSITIVE** 720 tpd processing plant with commercial production by Q4 2022
- **EXPONENTIAL RESOURCE GROWTH** A new resource published in June 2022 almost tripled metal content at flagship Nueva Recuperada, showing geological potential for a larger operation
- **FURTHER RESOURCE EXPANSION** Low discovery costs of the new resource will be tested for replication, to continue further expansion that provides a good ROI
- **LARGE SCALE EXPLORATION TARGETS** Significant near and long-term, large-scale exploration targets within our holdings, giving our story blue sky potential



# LATEST NEWS

---

## **OCTOBER 5, 2022: SILVER X PROVIDES SEPTEMBER 2022 OPERATIONS UPDATE: 162,049 SILVER EQUIVALENT OUNCES\* PROCESSED**

- 162,049 silver equivalent ounces\* (AgEq) processed in September
- Average processing plant head grade of 18 oz/T (564 g/T) AgEq\* in September
- September processing plant metal calculated recoveries of 84% for silver, 80% for gold, 75% for zinc and 85% for lead • Advanced 245 meters of workings at Tangana, both in drifting along Tangana & Cauca veins, development ramps, and cross cutting.

## **SEPTEMBER 6, 2022: HIGHER GRADE ORE FROM THE TANGANA VEIN LEADS TO FURTHER 57% INCREASE IN SILVER EQUIVALENT PROCESSED IN AUGUST**

- 195,038 silver equivalent ounces\* (AgEq) processed in August, a 57% increase from July 2022
- Average processing plant head grade of 18.29 oz/t (568.77 g/t) AgEq\* in August
- August processing plant metal calculated recoveries of 87% for silver, 80% for gold, 84% for zinc and 89% for lead
- Intercepted the Cauca vein with a cross-cut at the 650 Level and started its underground exploration and development
- Mine development focused on gold rich ore-shoots and prioritizing ore grades

## **AUGUST 4, 2022: SILVER X PROVIDES JULY OPERATIONS UPDATE: 58% MONTH OVER MONTH PROCESSING INCREASE FROM JUNE 2022**

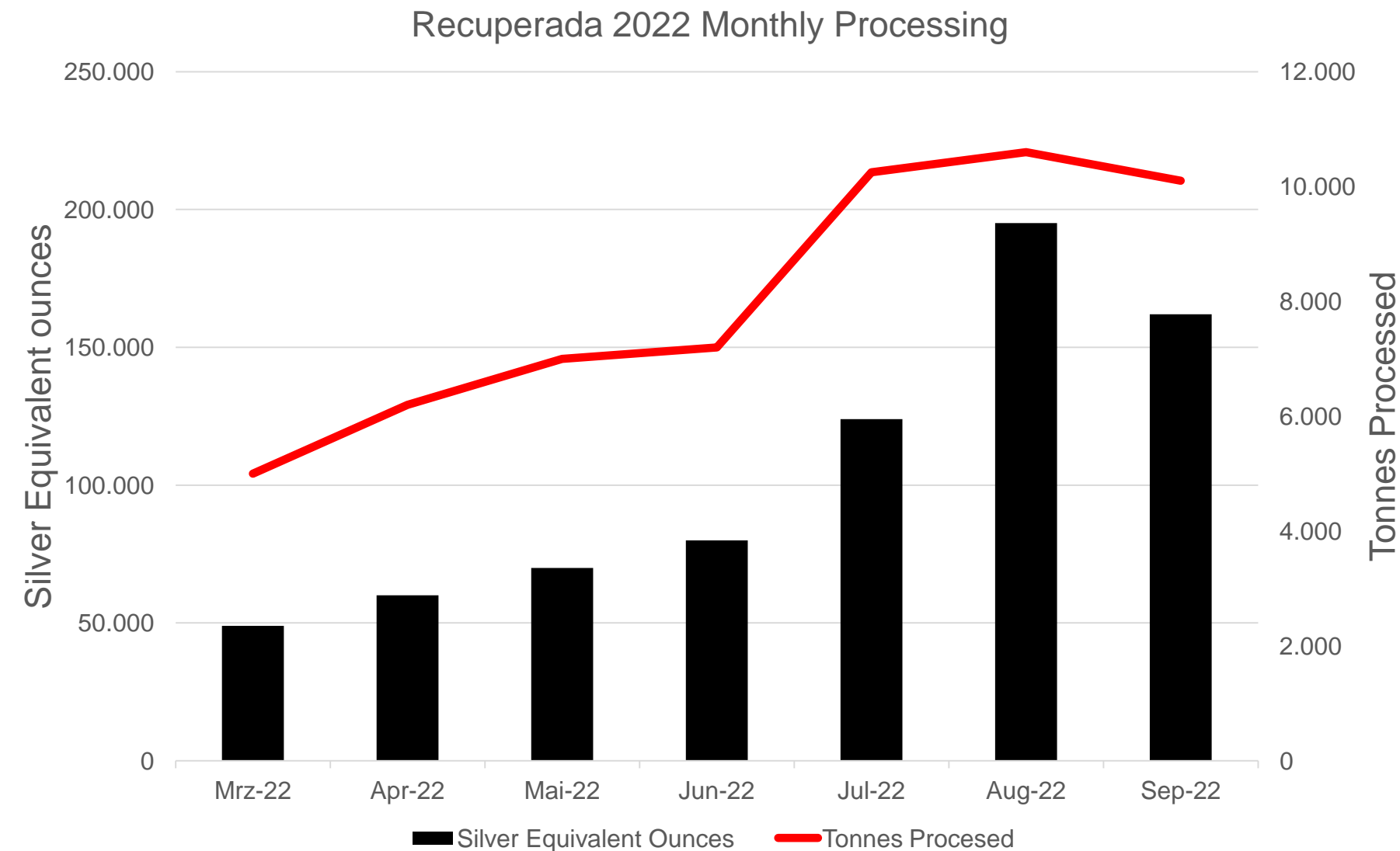
- 123,952 silver equivalent ounces<sup>1</sup> (AgEq) calculated from processing in July, a 58% increase from June 2022
- July calculated processing plant metal recoveries of 86% for silver, 74% for gold, 82% for zinc and 87% for lead
- Average calculated processing plant head grade of 10.84 oz/t AgEq\* in July
- Processing to expand in Q3 with newly completed access to parallel Cauca structure
- Advanced more than 394 meters of underground infrastructure at Tangana, both in development drifting on the Tangana 1 vein system and the Cauca crosscut

## **JULY 6, 2022: SILVER X PROVIDES SECOND QUARTER OPERATIONS UPDATE: PRODUCTION INCREASE 115% FROM Q1 2022**

- 219,482 silver equivalent ounces<sup>2</sup> (AgEq) mined in Q2, a 115% increase from Q1 2022
- Average processing plant head grade of 10.51 oz/t AgEq\* in Q2
- Q2 processing plant metal recoveries of 87% for silver, 57% for gold, 76% for zinc and 86% for lead
- Production to expand in Q3 with newly completed access to parallel Cauca structure
- Advanced more than 700 meters of workings at Tangana, both in drifting and the Cauca crosscut

1. \* July silver equivalent ounces were calculated using the average monthly sale prices of \$1,737.61/oz Au, \$19.08/oz Ag, \$7,529.79/t Cu, \$1,976.26/t Pb, \$3,097.21/t Zn and does not consider metallurgical recoveries in the calculations as the metal recoveries are built into the sales amounts.

# CONTINUING PRODUCTION INCREASES LAST 3 MONTHS; CURRENTLY CASHFLOW POSITIVE



- **195,038oz AgEq processed in August vs 124,000oz AgEq in July**
- **Recovery: 87% Ag, 80% Au, 84% Zn, 89% Pb**
- Underground exploration and development at Cauca will active fronts at Tangana.
- Underground workings extended **by 327 meters in August.**
- **Gold** content drives increasing sale values
- New Installation of centrifugal gravity circuit for the recovery of free gold in progress



# LEADERSHIP: DIRECTORS, ADVISORS & MANAGEMENT

---

## DIRECTORS

- **José M García | Director & Chief Executive Officer**  
Co-founder of predecessor company Latitude Silver. Mining Engineer with +17 years of experience in Peru, Chile, Spain, Australia & Switzerland with Anglo American, Inmet & BHPB. World Economic Forum Global Leadership Fellow.
- **Sebastian Wahl | Director & VP Corporate Affairs**  
Co-founder of Latitude Silver. Ten years in commodity trading and mining investment. Leading hand in the acquisition of the company's assets.
- **Mike Hoffman | Independent Director**  
+35 years of experience; eight years Director – Chairman doubling size of Trevali through acquisitions. VP Projects at Yamana & Goldcorp.
- **Darryl Cardey | Independent Director**  
Principal at CDM Capital. Co-founded Northern Empire Resources (acquired by Coeur) & Underworld Resources (acquired by Kinross). Founder Director at Otterburn Resources (subsequently K92 Mining Inc).
- **Francis Johnstone | Director**  
Mr. Johnstone has been an Investment Advisor to London Stock Exchange listed specialist resources Investment Company, BSRT, since its inception in 2010. Active in the mining business as both an executive and non-executive director of several junior mining companies, listed and unlisted.

## ADVISORS

- **Paul Matysek – Lead Advisor**  
CEO or Executive Chairman in \$2 billion sale of six publicly listed exploration & development companies; Lithium X Energy (\$265 million cash), Gold X Resources merged with Gran Colombia Gold (\$315 million).
- **John Gray - Technical Advisor**  
Advisor 25+ years exploration experience; past President Redstar Gold; CEO+COO of private & listed mining companies.
- **Wendy T. Chan – Strategy Advisor**  
+20 years of experience working with billion-dollar companies. Her focus is on strategy and business development, facilitating acquisitions, divestitures, joint ventures and financing.

## MANAGEMENT

- **Ronald Marino – Chief Financial Officer**  
Finance executive with 24 years experience in mining, controller then VP Finance at Excellon Resources in Mexico, 14 years with Anglo American as Minas Rio project controller and Loma de Niquel finance director.
- **Armando Diaz – General Manager**  
Senior executive with experience in General Management, Business Development, Finance and Operations in the Mining and Energy sectors, as well as the introduction of new technology projects in Mining and Energy.
- **Carlos Saban – Head of Exploration**  
Exploration geologist with more than 8 years of experience in porphyry-skarn, CRD, epithermal and mesothermal systems. Has discovered 37 Moz of AgEq in M+I, 233 Moz AgEq in inferred resources.

# INVESTORS

SHARE STRUTURE	
BASIC SHARES	142.2M
FULLY DILUTED SHARES	154.6M
WARRANTS, STOCK OPTIONS, RSUs	12.4
MARKET CAPITALIZATION	\$42M

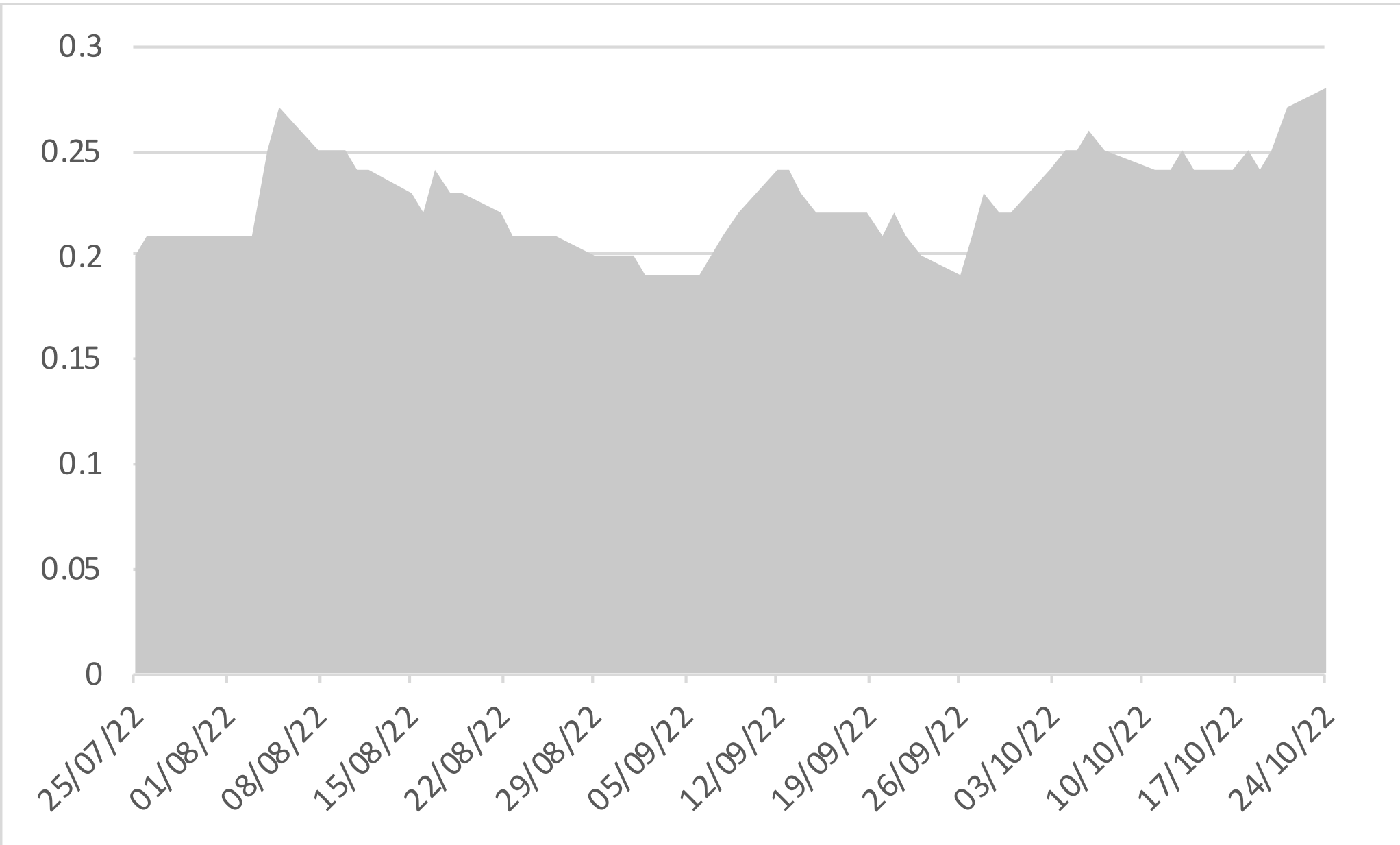
As of October,2022

## ALIGNED SHAREHOLDER BASE

- Management 30%
- Institutions 26%:
  - Baker Steel Capital Managers LLP
  - U.S. Global Investors
  - Sprott Asset Management

## Stock Chart

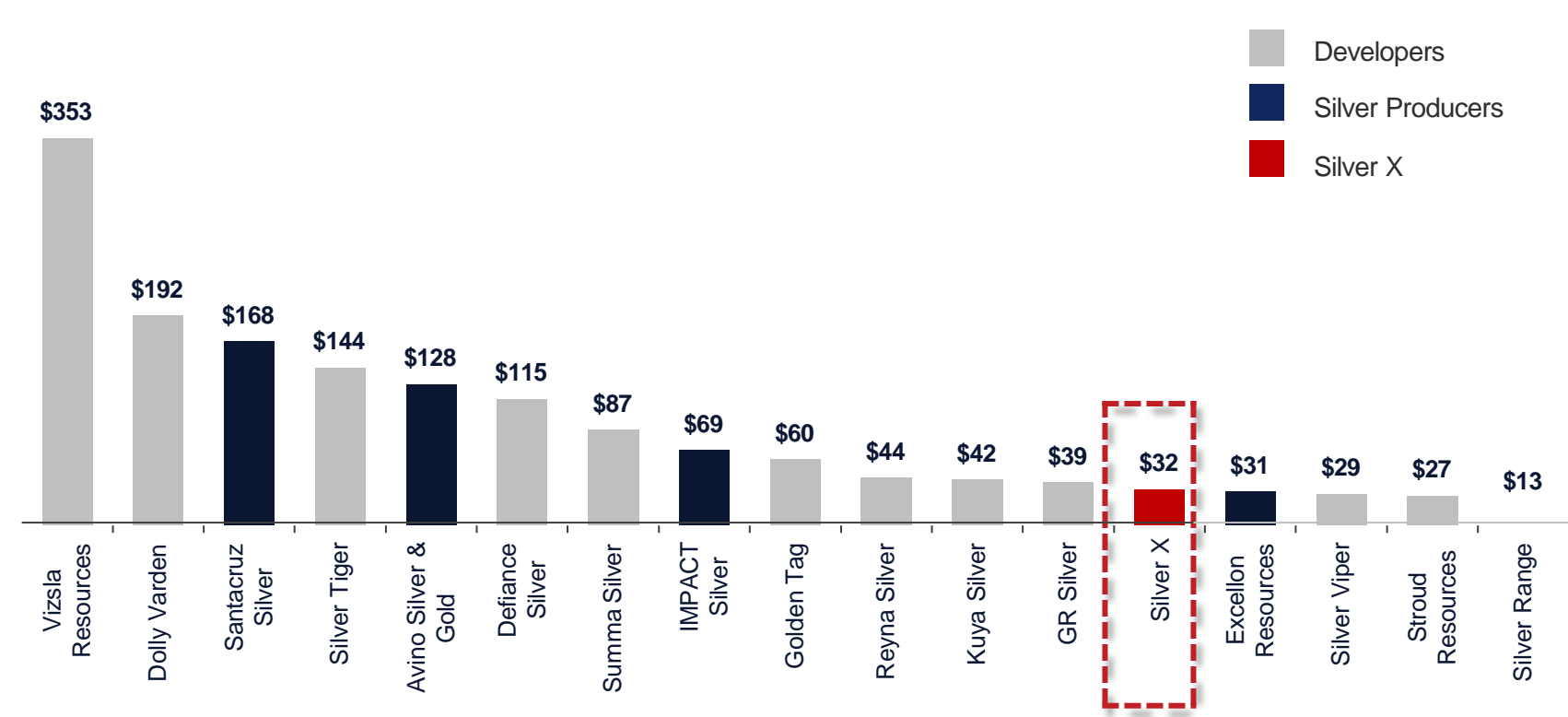
July 25, 2022 – October 24, 2022





# ATTRACTIVE VALUATION TO PEERS

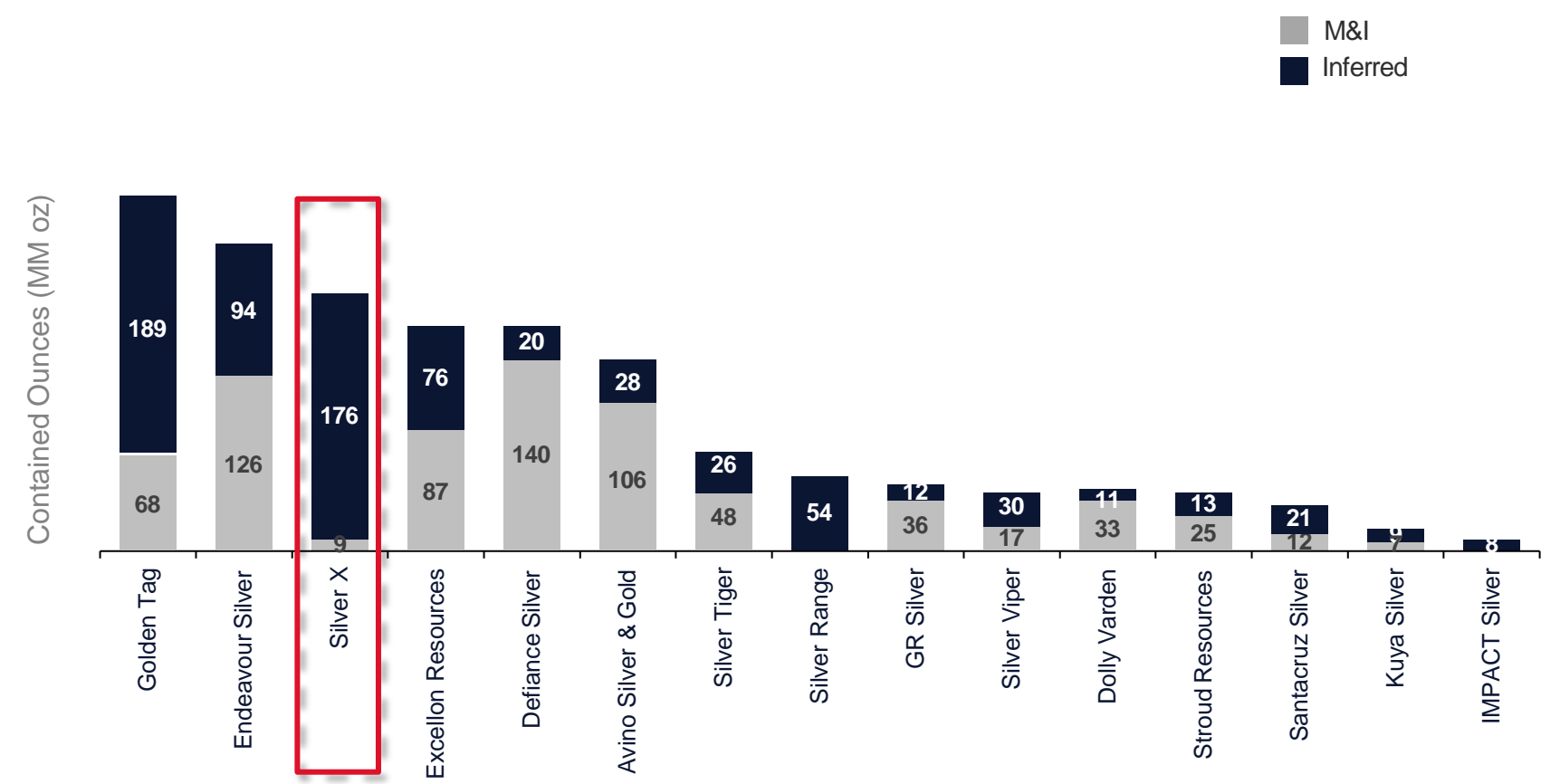
MARKET CAP – (C\$M)<sup>1</sup>



<sup>1</sup> Market Data as of June 3, 2022

# SUBSTANTIAL RESOURCE BASE

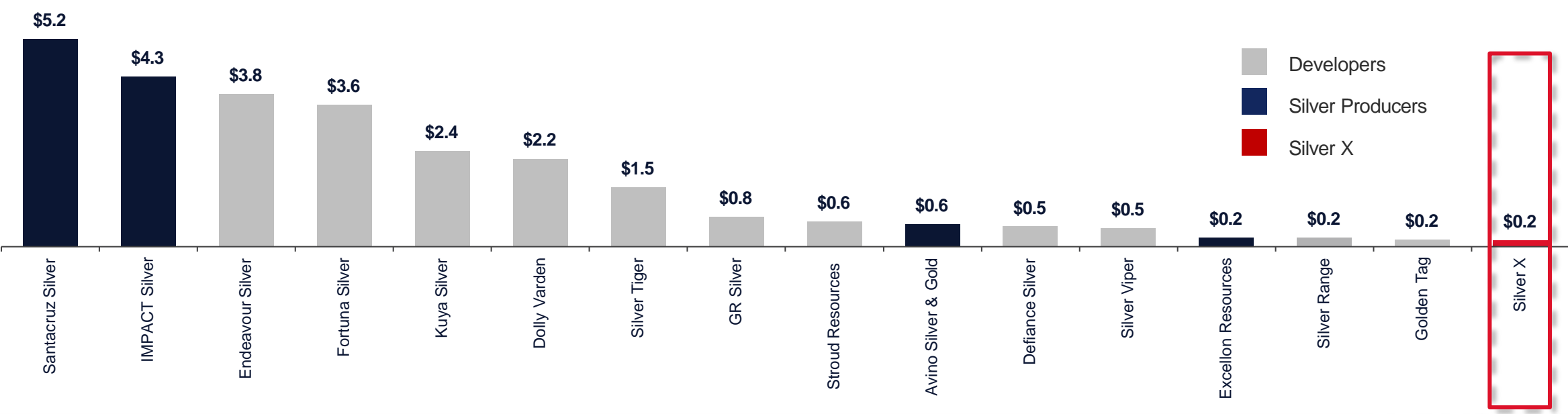
TOTAL RESOURCES - (Ag Eq)<sup>1</sup>



<sup>1</sup> Ag Eq includes precious and base metals calculated based on US\$24.00/oz Ag, US\$1,600/oz Au, US\$4.25/lb Cu, US\$1.40/lb Zn, and US\$1.00/lb Pb.

# COMPELLING VALUATION ON RESOURCE MULTIPLES

ENTERPRISE VALUE PER Ag Eq Oz - (C\$/oz)<sup>1,2</sup>

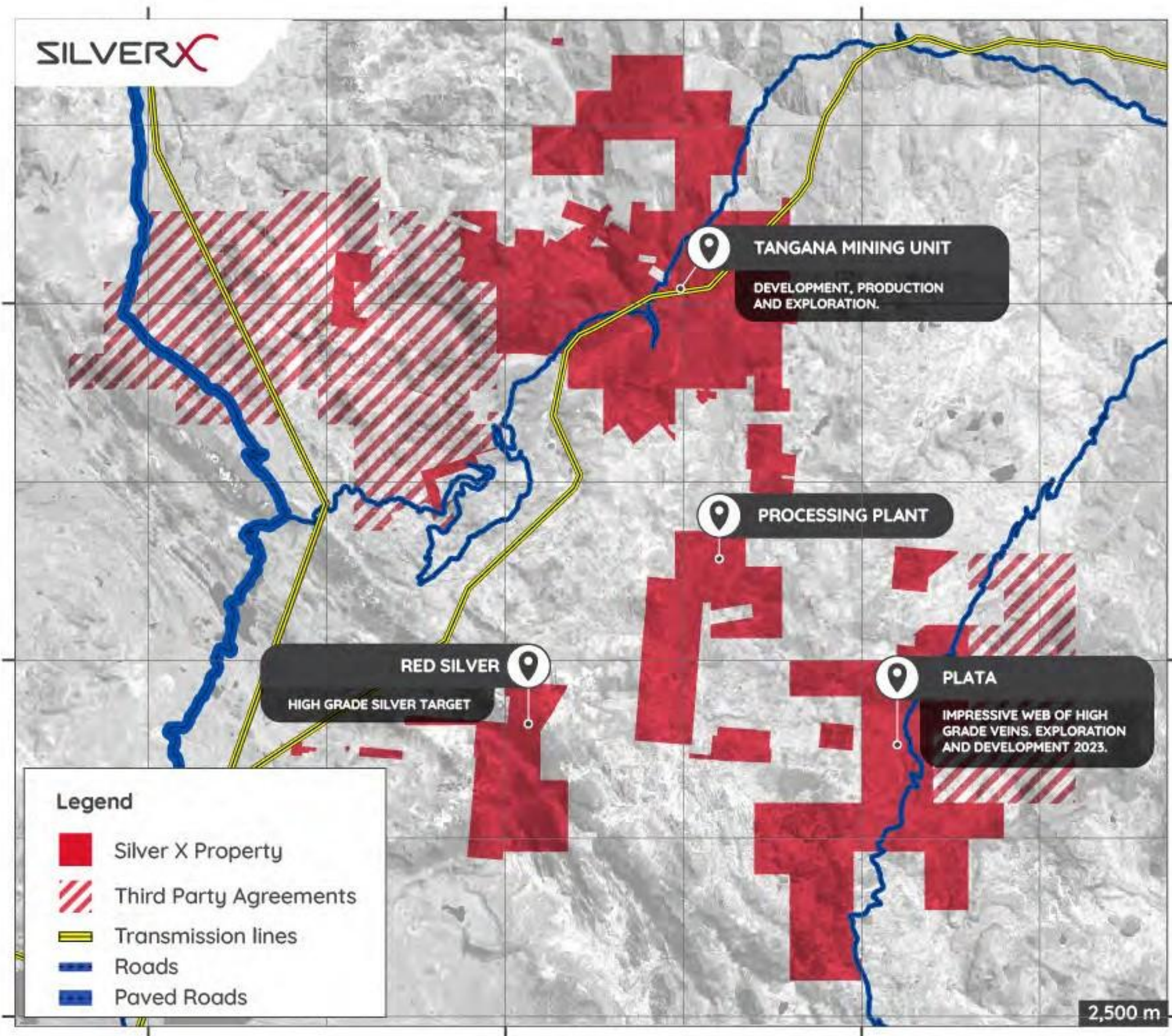


<sup>1</sup> Market data as of June 3, 2022.

<sup>2</sup> Ag Eq includes precious and base metals calculated based on US\$24.00/oz Ag, US\$1,600/oz Au, US\$4.25/lb Cu, US\$1.40/lb Zn, and US\$1.00/lb Pb.



# A DISTRICT-SCALE PROJECT





# 2022 UPDATED RESOURCE<sup>1</sup> WITH NEAR TERM EXPANSION

---

Current Mineral Resources	T	Ag g/T	Au g/T	Pb %	Zn %
Inferred Mineral Resources <sup>2</sup>	14,939,657	162.78	0.47	2.54	2.50
Indicated Mineral Resources <sup>3</sup>	686,878	117.25	0.62	3.04	2.21
Measured Mineral Resources <sup>4</sup>	154,408	124.71	0.62	1.99	1.94
Combined M+I Mineral Resources	841,286	118.49	0.62	2.85	2.16

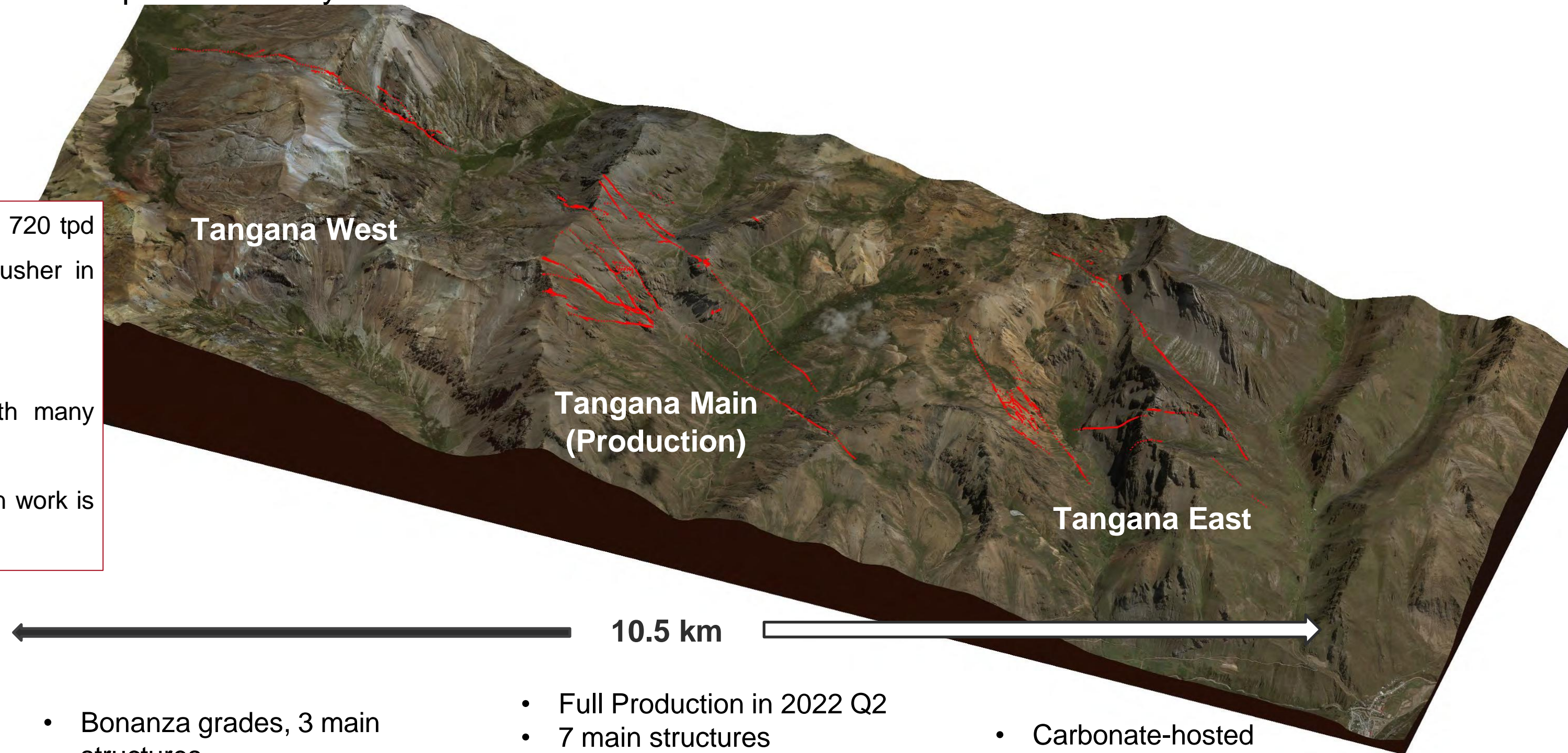
- An increase of 104% from previous inferred resource filed on May 3, 2021
- The Company successfully expanded and upgraded the resources at the Recuperada Project with under half of its initial 25,000 m drilling program and sees considerable potential to further expand the resource with proven low discovery costs
- Five additional veins added to the mineral resource inventory
- Updated resource is an important step prior to a future reserve definition needed to attain the company's goal of becoming a mid-tier producer within the next three years.

*(1)(2)(3)(4) Please see page 24 for full resource disclosure*

# TANGANA SECTOR

A large, cashflow-positive, silver mining unit. Current production focused on 10% of the resource. Multi-vein mine envisioned and developed holistically.

- Expanded capacity from 600 to 720 tpd with installation of new jaw crusher in April 2022
- Silver/lead and zinc circuits
- On-going mining operation with many years of inferred resources
- Underground resource definition work is in progress



- Bonanza grades, 3 main structures
- Future development 2023

- Full Production in 2022 Q2
- 7 main structures
- High-grade >14 oz/t AgEq
- Drilling ongoing

- Carbonate-hosted
- Wider veins 2-3 m
- Bulk-tonnage potential



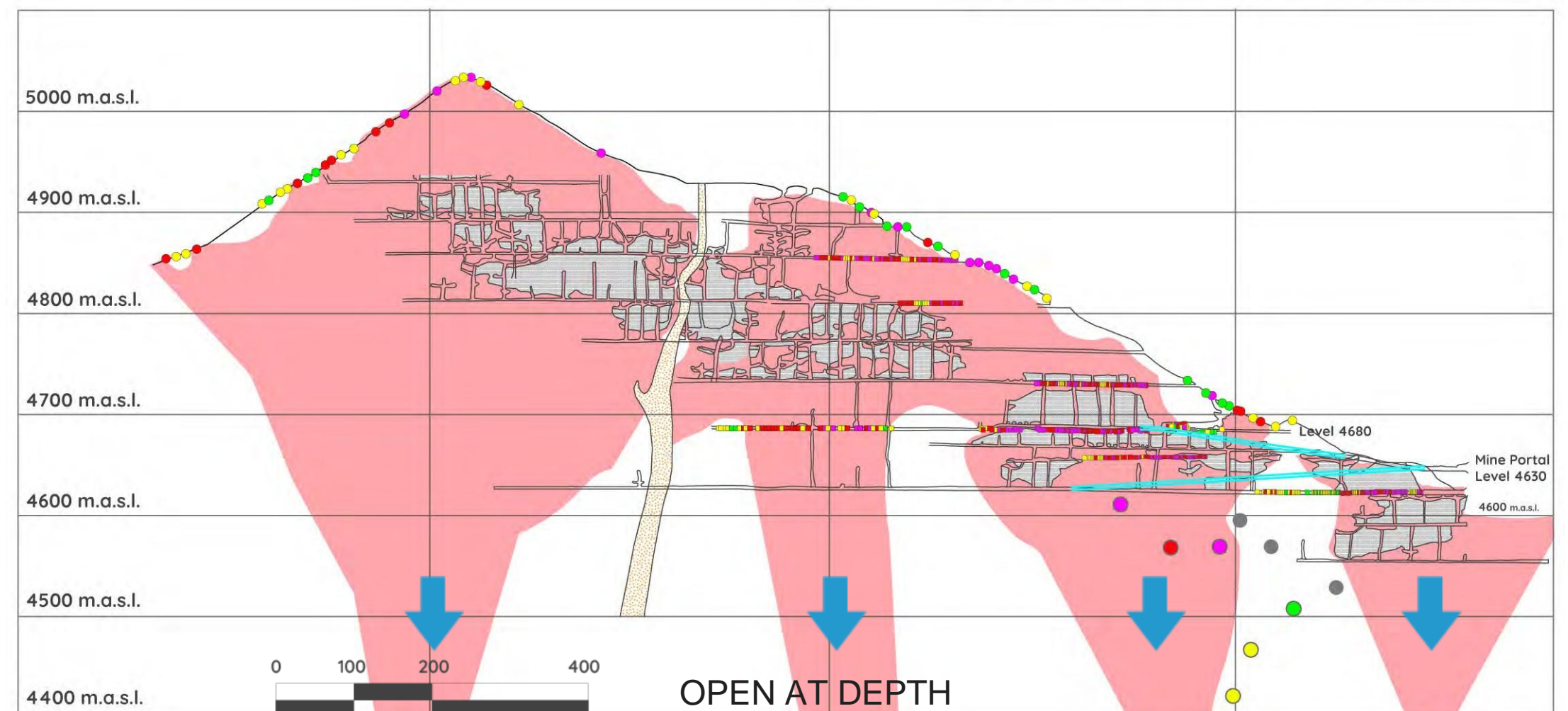
# ORGANIC RESOURCES & CURRENT PRODUCTION VS TARGETED DEVELOPMENT

Tangana Resource Results (Q4 2021)	
Accessible, contiguous, high-grade, silver-polymetallic veins	
DDHs:	1.38m @ 928g/t Ag Eq
	0.92m @ 692g/t Ag Eq
Channels:	0.5m @ 7,003g/t AgEq
	0.95m @ 7,233g/t AgEq
	0.2m @ 2,818g/t AgEq
	1.1m @ 1,041g/t AgEq

Current Q2 2022	
Inferred resource	14.9 MT at 162.65 g/T Ag, 2.54 % Pb/T and 2.50 % Zn/T
Plant capacity	720 tpd
Sales to date	CAD\$13.1M (2021 + Q1 2022)

Growth Targets	
Environmental Impact Assessment	Tangana &
Resource upgrade & expansion	15,000m drilling > drill defined M&I (Tangana)
Development	9,000m underground workings (Tangana)
Construction start	Tangana plant

LONGITUDINAL SECTION OF TANGANA 1 VEIN

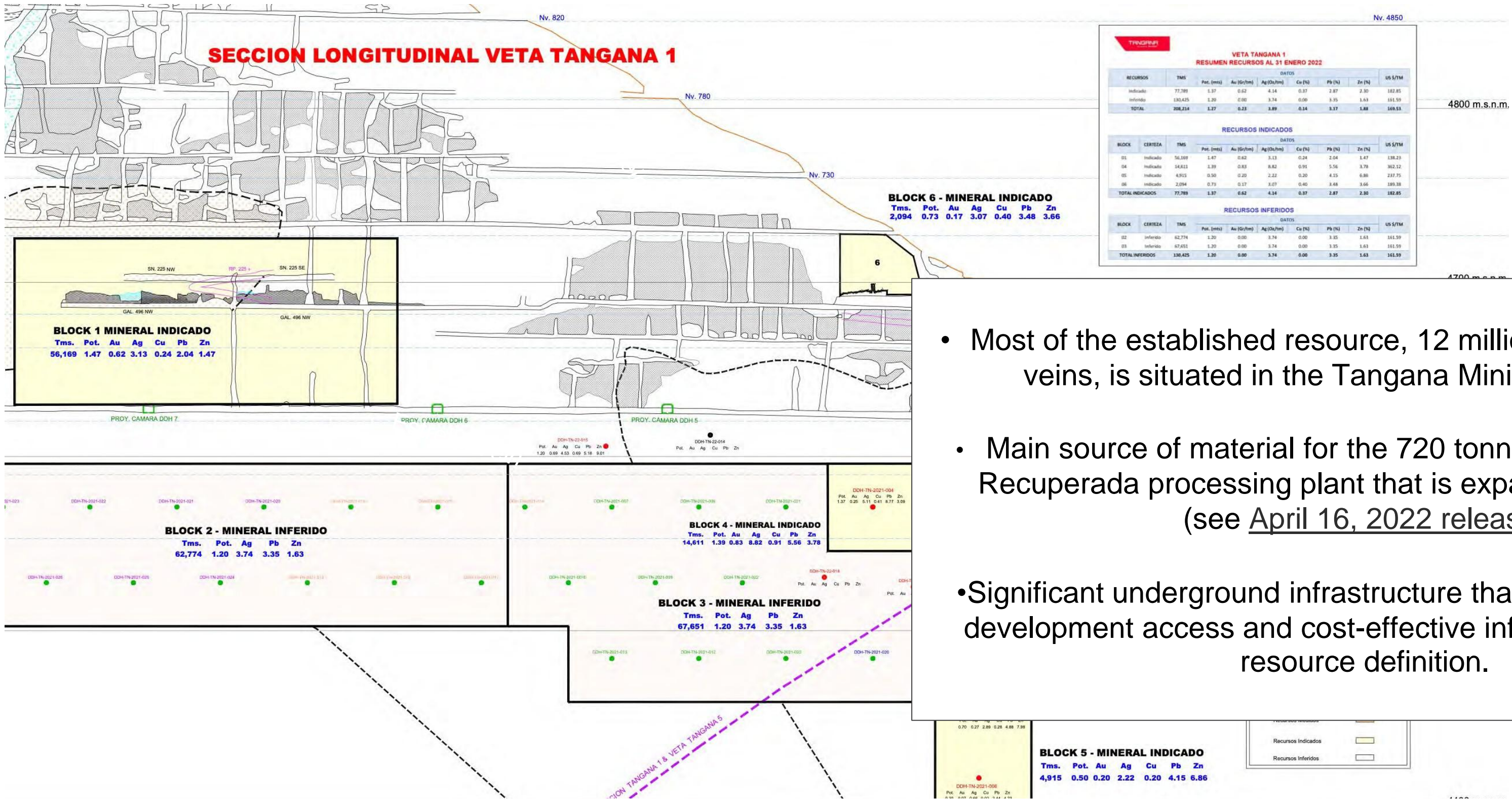


Legend	
● > 600	● Dyke
● 300 - 600	— Underground levels
● 100 - 300	— New Ramps
● 10 - 100	■ Potential mineralization (>300 g/t AgEq)
● < 10	



# TANGANA MINING UNIT

Current production from development of the Tangana veins grades up to 1,500g/t Ag + Pb & Zn credits



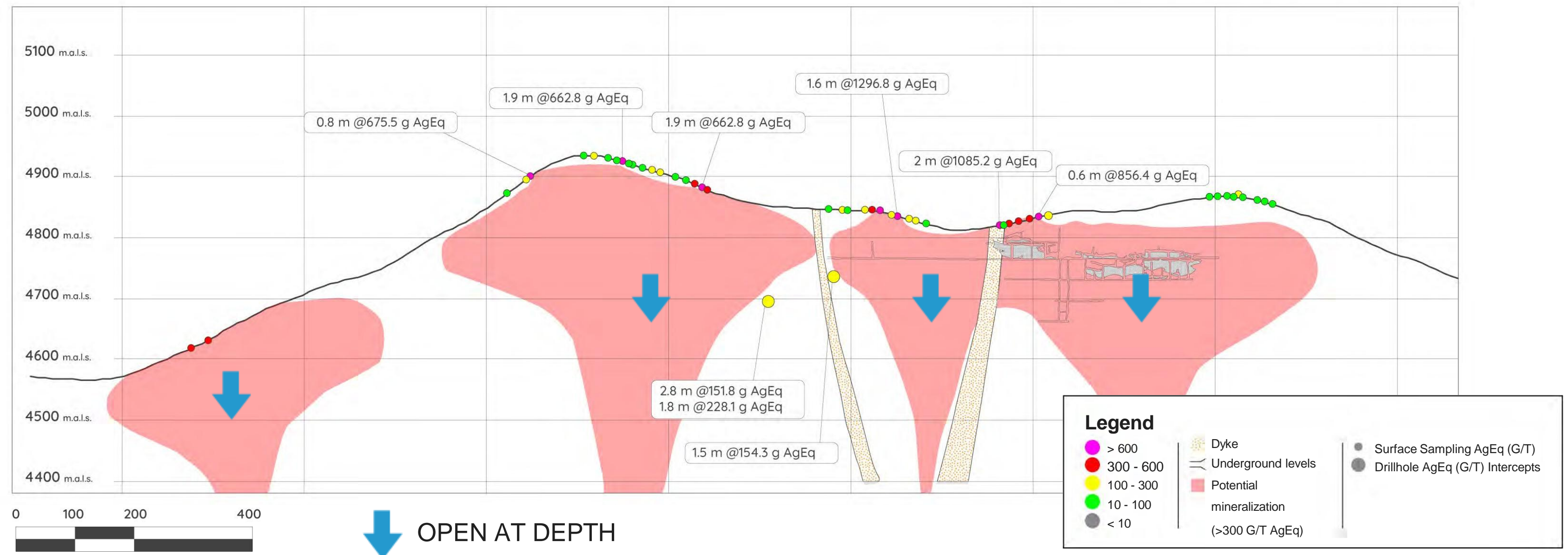
- Most of the established resource, 12 million tonnes across 7 veins, is situated in the Tangana Mining Unit (TMU).
- Main source of material for the 720 tonnes per day Nueva Recuperada processing plant that is expanding production, (see [April 16, 2022 release](#))
- Significant underground infrastructure that facilitates easy development access and cost-effective infill drilling for further resource definition.



# CAUCA VEIN

- **Largest potential in the Tangana system**
- Inferred resource at Cauca: 2.2 MT at 138.4 Ag g/T, 1.87 Au g/T, 2.65 Pb/T and 6.3 Zn/T
- Limited historical work, and the surface sampling and the old underground information both show an even better developed, richer vein than Tangana 1

LONGITUDINAL SECTION OF CAUCA VEIN



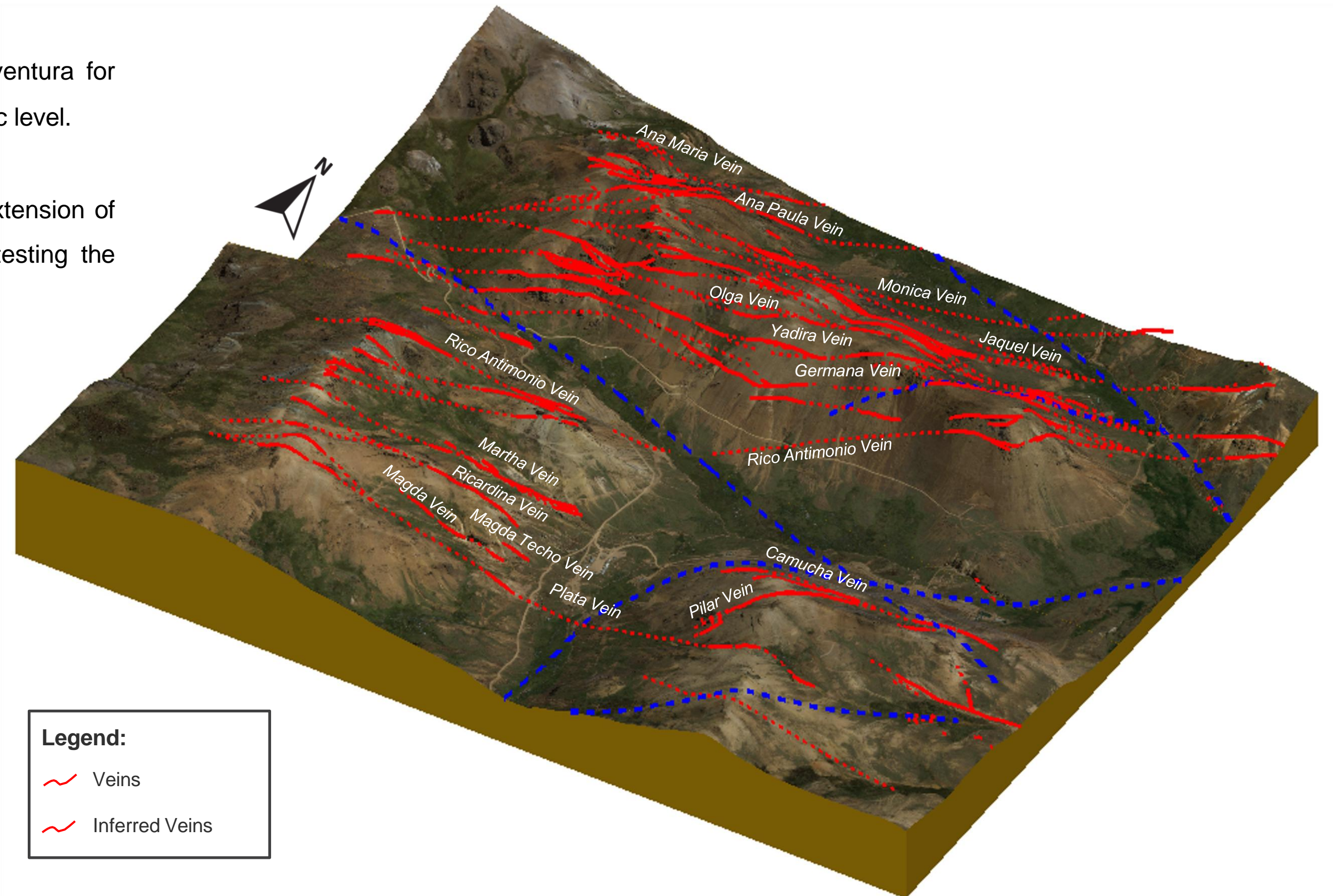


# PLATA – DEVELOPMENT IN 2022-23

The Plata Sector was exploited by Buenaventura for more than 15 years, but only until the phreatic level.

They left 0.5 Mt in resources and left the extension of the ore shoots unexplored in depth, only testing the first 200m under the Esperanza 2001 Vein.

Plans for initial exploitation of two veins out of a swarm of 17 high grade veins.





# 2022 OUTLOOK AND CATALYSTS

---

## Tangana Project, Nueva Recuperada Silver District

- **Plant capacity expanded from 600 tpd to 720 tons per day in April 2022, resource expansion announced in June 2022.**  
Prioritizing underground mine development and resource expansion drilling in this extensive system of silver-(gold)-polymetallic veins to provide feed for expanded plant capacity.
- Preliminary Economic Assessment (PEA) in Q4 2022.
- Complete 15,500 meters exploration diamond drilling to support PEA.
- Submit the Company's Environmental and Social Impact Assessment (ESIA) to expand mining and processing capacity to 2,500 tpd.
- Advance 9,000 meters underground to exploit multiple veins at the Tangana Mining Unit to access sufficient stoping blocks to profitably sustain commercial production.

## Other projects in Nueva Recuperada Silver District

- **Project** – Begin operations in this silver-polymetallic project containing several intermediate sulfidation, epithermal high-grade vein targets. Social permit expected for Q2, first drilling in Q3-Q4.
- **Satellite Projects** – Map and sample Tangana West and Pucapunta silver-(gold)polymetallic mineralized structures.
- **Ccasahuasi Project** – Commence drilling of a breccia-hosted disseminated gold target located adjacent to Tangana.

# CORIORCCO GOLD PROJECT

## Exploration Project: Potential for a large, high-grade LS epithermal system

2,000 Ha concession package with 17 known mineralized veins at surface with widths ranging from 1.0 to 2.5 meters within a 700 meter by 800 meter zone of intense hydrothermal alterations related to epithermal mineralization.

Average gold grades increase with depth from assays in over 400 meters of historical underground development, yet to be drill tested.

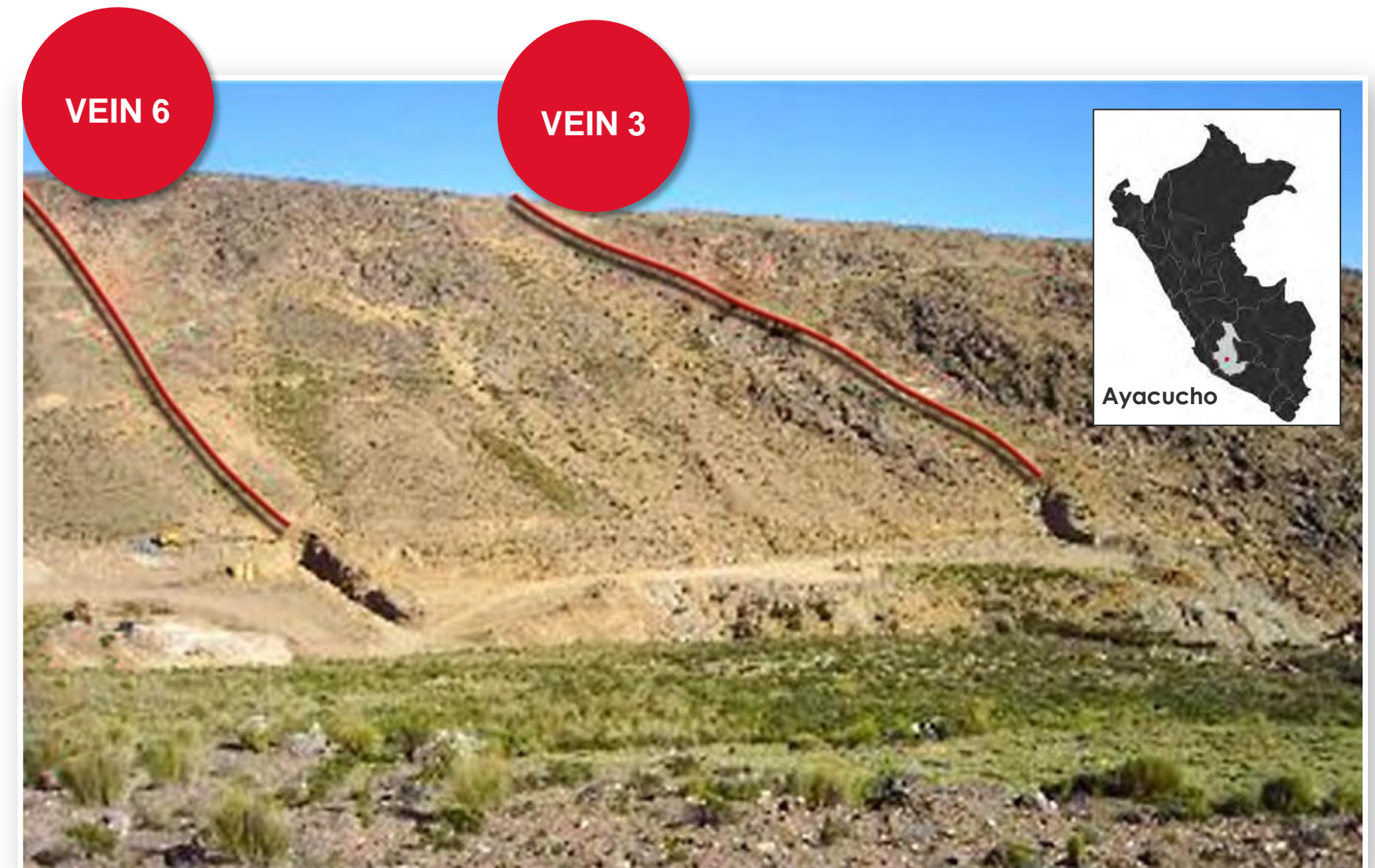
### Historical surface channel sample results include:

16.6g/t Au over 2.1m true width

31.0g/t Au over 0.8m true width

7.3g/t Au over 2.2m true width

13.7g/t Au over 1.2m true width



### Select Rock Chips from historical underground sampling include:

59.6g/t Au over 1.4m and;

57.2g/t Au over 1.1m true widths on Vein 6 development

34.2g/t Au over 1.0m and;















# ESG – SUSTAINABLE DEVELOPMENT THROUGH MINING

- 65% of workforce at Nueva Recuperada come from the local community of Huachocolpa
- In 2021, Silver X engaged services from **40** local businesses
- **\$2,600,000** spent on services provided by the community
- **156** new third party jobs created

## Positive Legacy

*“Creating value for tomorrow”*



Team building workshop



Sponsorship of local events



# TWO-STRAND GROWTH STRATEGY

## ORGANIC GROWTH

- Security in Organic Growth
- Steady income stream for dividend
- Steadily growing production
- Building out infrastructure



## MERGERS & ACQUISITIONS

- Fast track growth opportunities
- Accelerating towards mid-tier territory
- Leveraged finance
- Predictable, production-based payback



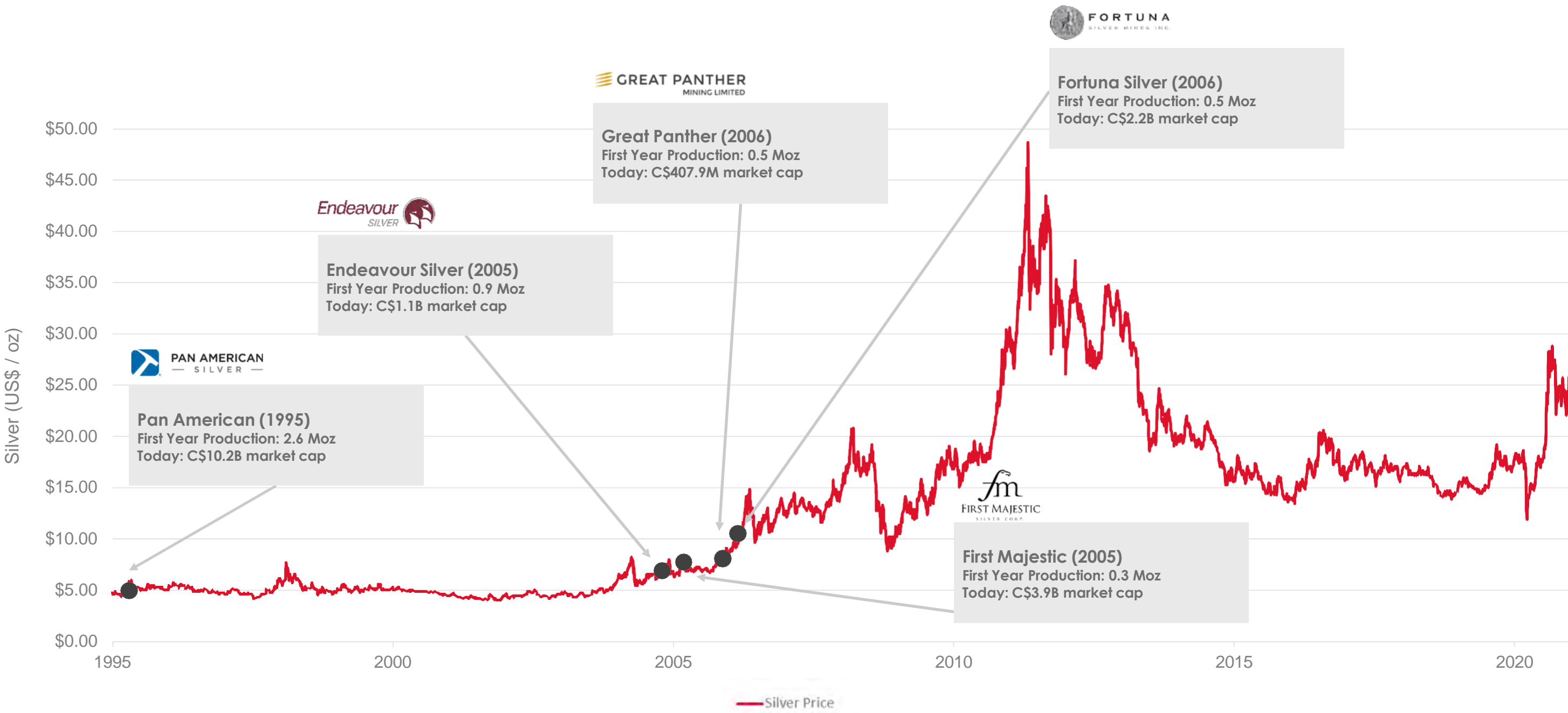


A dark, moody photograph of firefighting gear, including helmets and a mask, with the word 'APPENDIX' centered in white text.

# APPENDIX

# SUCCESSFUL COMPANY FORMULA

START SMALL AND GROW THROUGH PRODUCTION & ACQUISITION





# RESOURCE DISCLOSURE

---

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated Mineral Resources. It is uncertain if further exploration will result in upgrading them to the Indicated Mineral Resources category. Effective date January 1, 2022.
2. **Inferred Resources:** “An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.” (CIM, 2014).
3. **Indicated Resources:** “An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve. Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Pre-Feasibility Study which can serve as the basis for major development decisions.” (CIM, 2014).
4. **Measured Resources:** “Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve. Mineralization may be classified as a Measured Mineral Resource when the nature, quality, amount and distribution of data are such as to leave no reasonable doubt, in the opinion of the Competent Person determining the Mineral Resource, that the tonnage and grade of the mineralization can be estimated to within close limits, and that any variation from the estimate would be unlikely to significantly affect potential economic viability. This category requires a high level of confidence in, and understanding of, the geology and the controls of the mineral deposit. Confidence in the estimate is sufficient to allow the application of technical and economic parameters and to enable an evaluation of economic viability with a high level of confidence. Measured Resources can be converted to Mineral Reserves if certain Modifying Factors are appropriate. Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. Modifying Factors are also used to convert Mineral Reserves into Mineral Resources as is applicable as changes mandate such conversions ”(CIM, 2014).





# SILVERX

A New High-Growth Silver Producer in Peru

## Lima Office

Av. Sta Cruz 300  
San Isidro, 15073  
Peru

Tel: +51 (1) 414 90 95

## Vancouver Office

Suite 1430 – 800 West Pender  
Vancouver, BC, Canada, V6C 2V6

## Contact Us

[info@silverxmining.com](mailto:info@silverxmining.com)

[www.silverxmining.com](http://www.silverxmining.com)

TSX.V: AGX | OTCQB: AGXPF | FRANKFURT: WPZ