

Silver X Mining Corp. Reports Pre-tax Profit for the First Quarter of 2025

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

VANCOUVER, May 22, 2025 - [Silver X Mining Corp.](#) (TSXV:AGX)(OTCQB:AGXPF) (FRA:AGX) ("Silver X" or the "Company") is pleased to report its financial results for the three months ended March 31, 2025, for the Nueva Recuperada Project (the "Project") in Central Peru.

Jose Garcia, CEO of Silver X, commented: "Silver X is delivering improved results quarter after quarter, highlighted by strong operating performance, positive pre-tax income and EBITDA. These results reflect the growing strength of our operations and the hard work of our team. With operating income of \$786,330, pre-tax profit of \$20,084, and EBITDA of \$403,450, we are building momentum.

On the ground, we completed over 2,300 meters of mine development, advancing our access to higher-grade zones and setting the stage for the year's 8,000-meter drill campaign at the Tangana Mining Unit. These results combined with the increase in our most recent mineral resource estimate, Silver X is in a strong position to capitalize on what we believe is a compelling outlook for the silver market. This is an exciting time for Silver X. We remain steadfast and focused on delivering value through disciplined, profitable and growing production in one of the most prolific Districts in Peru."

First Quarter 2025 Financial Highlights

- Positive pre-tax income of \$20K (a pre-tax loss of \$920K in 1Q24, pre-tax loss of \$938K in 4Q24).
- Improved operating income of \$786K (\$6K in 1Q24 and operating loss of \$439K in 4Q24.)
- Net loss of \$331K (net loss of \$1.2M in 1Q24 and a net loss of \$895 in 4Q24).
- EBITDA of \$403K (\$298K in 1Q24, negative EBITDA of \$286K in 4Q24). Refer to Non-IFRS Financial Measures.
- Cash of \$1.4M (\$0.3M in 1Q24).

Operational Highlights

- The Company announced a significant increase in its mineral resource estimate in February with 18% growth in M&I resources and a 45% increase in inferred resources.
- During the first quarter of 2025, processed tonnage increased to 40,200 tons from 37,903 in 1Q24 (+6%), decreasing by 3% compared to 4Q25.
- 2,316 meters of mine development were completed during 1Q25, expanding current mining operation and accessing higher grade target areas.
- The 2025 drilling campaign began successfully with 8,000 meters planned at the Tangana Mining Unit.

OPERATING AND FINANCIAL HIGHLIGHTS

Notes:

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. 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, production cost per tonne processed, 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 this news release and the MD&A.

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

Three months Ended March 31, 2025, vs. Three Months Ended March 31, 2024

During the first quarter of 2025, Silver X earned a pre-tax profit and generated a strong cash flow, primarily due to:

- A 10% increase in net operating revenues from the sale of concentrate (\$5.3M compared to \$4.8M in the prior period) mainly due to a 6% increase in processed ore and higher average realized prices of silver of \$31.6/oz in 1Q25 against \$24.2/oz in 1Q24.
- A lower cost of sales of \$4.5M in 1Q25 compared to \$4.8M in 1Q24, representing a reduction of \$0.3M. This decrease is primarily attributed to a reduction in depreciation expense, driven by the increase in Measured and Indicated Mineral Resources. The reduction was partially offset by an 18% increase in mining and processing costs during the quarter.
- Operating income saw a significant increase, reaching \$786K in 1Q25 compared to \$6K in 1Q24, mainly driven by higher sales and reduced depreciation.
- In 1Q25, net loss was \$0.3M, a 73% improvement compared to the loss of \$1.2M made in 1Q24.
- EBITDA improved to \$0.4M compared to \$0.3M reported in 1Q24, representing a 35% increase over the same period one year ago (refer to Non-IFRS Financial Measures).
- Net cash provided by financing activities was \$1.9 million in 1Q25 mainly due to the private placement that closed on March 13, 2025.

Three Months Ended March 31, 2025, vs. Three Months Ended December 31, 2024

For the three months ended March 31, 2025, the Company recorded:

- Net income before tax of \$20K, compared to a net loss before tax of \$938K in the three months ended December 31, 2024.
- Positive EBITDA of \$403K, compared to an EBITDA loss of \$286K in the three months ended December 31, 2024.
- Adjusted positive EBITDA of \$409K, compared to an Adjusted EBITDA loss of \$424K in the three months ended December 31, 2024.

The significant decrease in loss in the current period was primarily due:

- A reduction in net loss by \$565K, compared to 4Q24, primarily driven by lower cost of sales (29%), partially offset by lower net operating revenue (10%). Consequently, EBITDA improved by 241% compared to the previous quarter.

- Cost of sales decreased by \$1.8M (29%), from \$6.3M in 4Q24 to \$4.5M in 1Q25, primarily attributed to a 26% reduction in mining and processing costs and a 59% reduction in depreciation expense, resulting from the increase in Measured and Indicated Mineral Resources as the basis for depreciation.

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

The following table shows the calculation of the cash costs and AISC per AgEq ounce produced:

To improve the accuracy and presentation of AISC calculations, Silver X refined the composition of General & Administrative Expense in sustaining cost, excluding discretionary costs for business development, investor relations and share-based compensation. For comparative purposes, the prior period was recalculated based on the revised methodology, resulting in an AISC of \$27.5 per AgEq ounce for the three months ending March 31, 2025. This represents a 39.4% increase compared to \$19.7 for the same period in 2024, and a 7.5% decrease compared to \$29.7 for the three months ended December 31, 2024.

Additionally, AISC per tonne processed increased by 5.9% when comparing the same period in 2024, rising from \$155.2 in 1Q24 to \$164.4 in 1Q25. This measure improved by 12%, from \$186.9 in 4Q24 to \$164.4 in 1Q25.

The capital expenditure deployed in the development of the Tangana Mining Unit during the period was the main cost contributor to AISC. Investment in sustainable CAPEX enables the Company to access new production fronts and transition to higher head-grade areas.

About Silver X

Silver X is a rapidly expanding silver producer and developer. The Company owns the 20,472-hectare Nueva Recuperada Silver Project in Central Peru and produces silver, gold, lead, and zinc from its Tangana Mining Unit. We are building a premier silver company that aims to deliver outstanding value to all stakeholders, consolidating and developing undervalued assets, adding resources, and increasing production while aspiring to sustain the communities that support us and stewarding the environment. Current production, paired with immediate development and brownfield expansion opportunities, presents investors with the opportunity to invest in the early stages of a silver producer with strong growth prospects. For more information visit our website at www.silverxmining.com.

ON BEHALF OF THE BOARD

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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.

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. 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.

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, labor 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.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.

Non-IFRS Measures

The Company has included certain non-IFRS financial measures and ratios in this news release. 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. Cash costs (\$ per Oz sold) and AISC (\$ per Oz sold) are non-IFRS financial measures and non-IFRS ratios in this press release. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to other issuers. Please refer to the

Non-IFRS Measures section of the Company's most recently filed Management's Discussion and Analysis which is available on SEDAR+ at www.sedarplus.ca for full details on these measures, which is incorporated by reference into this press release.

Cash Costs, All-In Sustaining Cost, EBITDA, and Adjusted EBITDA

The Company uses cash costs, cash cost per AgEq ounce produced, AISC, AISC per AgEq ounce produced, EBITDA and Adjusted EBITDA to manage and evaluate its operating performance in addition to IFRS measure because the 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 concentrate inventory, changes in amortization, less transportation and other selling costs and royalties. Cash costs per AgEq ounce produced are 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 on the basis of 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.

SOURCE: Silver X Mining Corp.

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