

Silver X Outlines Strategic Initiatives And Announces The Largest Drill Program In Its History - 40,000 Meters

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VANCOUVER, October 22, 2025 - [Silver X Mining Corp.](#) (TSXV:AGX)(OTCQB:AGXPF)(F:AGX) ("Silver X" or the "Company") is pleased to outline its strategic initiatives for the coming months and announce the launch of a 40,000-meter diamond drill campaign, the largest in the Company's history. These initiatives will be supported by the proceeds from the recently completed Bought Deal financing and will focus on accelerating exploration, underground development, and operational optimization at its Nueva Recuperada district in Huanavelica, Peru.

Key Highlights

- 40,000-meter drill program launched - the largest in Silver X's history - to expand and upgrade resources at Nueva Recuperada, Peru.
- Funded by the recent Bought Deal financing to accelerate exploration, mine development, and efficiency improvements.
- Production to increase beyond nameplate capacity, targeting up to 1,000 tpd by 2Q26, doubling current output.
- "Plan 100" initiative aims for US\$100/tonne operating and sustaining costs, positioning Silver X among Latin America's lowest-cost silver producers.
- Strategic investments focused on margin growth, stronger cash flow, and long-term expansion.
- Drilling to test high-grade satellite targets RedSilver and Tangana West (High-grade Ag) for potential near-term production.

"We have done the hardest part - building a company during challenging times with limited access to capital," said José María García, CEO of Silver X Mining. "Now, with a stronger balance sheet and the largest exploration program in our history, we are positioned to capitalize on the current metal price environment and drive meaningful growth."

The funds raised will allow us to expand our resources, enhance our operations, and unlock the full potential of the Nueva Recuperada district. With the quality of our assets, the expertise of our team, and the momentum we've built, Silver X is entering a new phase - one focused on scale, profitability, and long-term value creation."

Strategic Use of Proceeds

Proceeds from the Bought Deal financing will support the Company's next phase of growth through three key priorities:

- Exploration: Execution of a 40,000-meter diamond drill program designed to expand resources, upgrade classifications, and enhance grade continuity across priority targets within Nueva Recuperada.
- Mine Development: Acceleration of underground infrastructure projects, including new ventilation systems, improved mine access, and contractor-supported equipment upgrades to enhance safety, productivity, and efficiency.

- Operational Strengthening: Continued emphasis on selectivity, dilution control, and grade improvement to drive stronger cash flow and higher operating margins.

Operational Performance and Growth Targets

Silver X's Peruvian operations have remained consistently profitable despite a challenging environment. Operational performance has steadily improved in recent months, with September and October showing significant gains in grade and dilution control.

Building on this momentum, the Company plans to increase production by at least 40% in the coming months, targeting 1,000 tonnes per day by 2Q26 - a milestone that would double current output and mark a major step toward long-term expansion. The processing plant is currently undergoing an adaptation process of its permits to allow operation at up to 1,000 tonnes per day, providing a significant opportunity to focus on mine development and nearly double production during 2026.

Strategic investments now underway are expected to improve mine margins, strengthen cash generation, and enhance overall operational resilience. Silver X is also advancing its "Plan 100" initiative, targeting a combined operating and sustaining cost of US\$100 per tonne. Achieving this benchmark would place Silver X among the most efficient underground silver producers in Latin America.

Exploration and Growth Vision

The 40,000-meter drill campaign underpins Silver X's district-scale growth strategy and long-term vision of sustainable expansion. Key objectives include:

- Increasing and upgrading mineral resources.
- Identifying new high-grade silver zones capable of supporting small-scale, high-margin operations.
- Advancing toward the Company's 3,000 tonnes per day processing capacity target outlined in the September 2025 Preliminary Economic Assessment (PEA).

At full expansion, Silver X is expected to produce over 6.2 million ounces of silver (AgEq) annually, positioning it as a leading mid-tier silver producer in the region.

The program will also test high-grade satellite targets, including RedSilver and Tangana West, where grades of 15-20 ounces per tonne have been identified - potential near-term opportunities for complementary, high-grade operations.

Qualified Person(s)

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. With over 35 years of field and upper management experience, Mr. Heyl has a solid geological background in generating and conducting exploration and mining programs for gold, rare earth metals, and base metals, resulting in several discoveries. Mr. Heyl has 20 years of experience in Peru. He worked for Barrick Gold, was the exploration manager for Southern Peru Copper, and spent over twelve years working in and supervising underground and open pit mining operations in the Americas.

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 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 NI 43-101.

About Silver X

Silver X Mining Corp. is a rapidly expanding silver producer and developer advancing the Nueva Recuperada Project in Peru, a 20,795-hectare, district-scale land package with two mining units and over 200 targets. Current production at the Tangana Mining Unit is scaling alongside the planned restart of the Plata Mine, supporting a path to ~6 million AgEq ounces annually by 2029. With immediate revenue, scalable growth, and long-term discovery upside - all within one integrated project - Silver X is building the next-generation silver company defined by growth, resilience, and responsible mining. For more information visit our website at www.silverxmining.com.

ON BEHALF OF THE BOARD

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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, the results of the PEA, including the production, operating and other cost estimates, metal price assumptions, cash flow projections, metal recoveries, mine life projections and production rates for the Project and the Company's expectations regarding potential opportunities to build upon the PEA, the expected filing and approval of the ESIA, 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, labour 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.sedar.com 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, such as Cash Costs and All-In Sustaining Costs ("AISC"). 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.

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