SILVER X MINING CORP.
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SILVER X ANNOUNCES SHARES FOR DEBT TRANSACTION

Vancouver, B.C., July 28, 2021 - SILVER X MINING CORP. (TSX-V:AGX) (OTC Pink: WRPSF) (“Silver X” or the “Company”) is pleased to announce that the board of directors of Silver X has approved the settlement of up to CAD$1,858,178.03 of debt (the "Debt Settlement") through the issuance of common shares of the Company (the “Shares”).

Pursuant to the Debt Settlement, Silver X would issue up to 4,424,233 Shares at a deemed price of $0.42 per Share to Baker Steel Resources Trust Limited ("Baker Steel").

Baker Steel, who holds a promissory note in the principal amount of US$1 million (the “Note”) and a US$4 million unsecured convertible debenture (the “Debenture”), will participate in the Debt Settlement by converting the outstanding principal amount of the Note (together with accrued interest and arrangement fees) in the amount of CAD$1,608,892.92 and the accrued interest on the Debenture to June 30, 2021 in the amount of CAD$249,285.11 into a total of 4,424,233 Shares. The issuance of the Shares to the Creditors is subject to the approval of the TSX Venture Exchange.

All securities issued will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.

About Silver X Mining

Silver X Mining is a Canadian silver mining company with assets in Peru and Ecuador. The Company’s flagship asset is the Nueva Recuperada silver lead zinc project located in Huancavelica, Peru. Founders and management have a successful track record of increasing shareholder value. For more information visit our website at www.silverx-mining.com.

ON BEHALF OF THE BOARD

Jose Garcia
Chief Executive Officer

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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.

Cautionary Statement Regarding “Forward-Looking” Information

Some of the statements contained in this news release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as “expects”, “intends”, “is expected”, “potential”, “suggests” or variations of such words or phrases, or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company’s control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.