SILVER X COMMENCES ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENT UPDATE AT NUEVA RECUPERADA TO EXPAND OPERATIONS AND QUADRUPLE PROCESSING PLANT CAPACITY TO 2,500 TPD

- Updated ESIA will allow for increasing Nueva Recuperada processing plant capacity to 2,500 tpd and a new 8,000,000 m³ tailings storage facility
- ESIA is a key component of maintaining and strengthening the company’s social license to operate

Vancouver, B.C., October 6, 2021. SILVER X MINING CORP. (TSX-V: AGX) (OTC Pink: WRPSF) (“Silver X” or the “Company”) is pleased to announce it has begun updating the Environmental and Social Impact Assessment (ESIA) for its Nueva Recuperada Project (the “Project”) to expand operations. Nueva Recuperada currently operates within the medium size mining regime (350 tpd to 5,000 tpd) and is seeking to expand its permitted capacity to 2,500 tpd. The ESIA is a key component of a comprehensive environmental and social permitting process and will cover both wholly owned Tangana and Esperanza silver-polymetallic Mining Units. The assessment also covers the associated mining infrastructure and existing tailings facility for a total study area of 4,900 ha. Key components of the updated ESIA include an expansion of production capacity at the Company’s mineral processing plant to 2,500 tpd from the current 600 tpd and a new 8,000,000 m³ capacity tailings storage facility. Silver X is focusing on aggressively expanding silver production at Nueva Recuperada and is targeting 5 Moz Ag annual production by 2024.

Pilar Garcia, head of permitting and environmental compliance at Silver X commented “Responsible development is a guiding principle of Silver X”. She continued, “the environmental studies and community consultations for the ESIA allow for collaborative discussions with stakeholders while providing the Company a clear path to expanding operations. We are very proud to have a strong social license to operate at Nueva Recuperada and we will continue reducing and mitigating our environmental impact while sharing the economic benefits of resource development with our stakeholders. We are on track to submit the updated ESIA application in May 2022 and anticipate approval in the following year.”
Figure 1: Map of EISA study area; showing proposed new project infrastructure.
The ESIA is a systematic process for evaluating the impacts the Project may have on the physical, biological, social/socio-economic, and cultural environments. It identifies measures that the Project should enact to avoid, reduce, mitigate, or compensate for adverse impacts, and those that can enhance positive impacts, where practicable. The updated ESIA of the Nueva Recuperada Project will include the following components:

- **Baseline Assessment:** Initial survey to assess the environmental and social situation within the project area; commenced September 2021.

- **Project Description:** Detailed summary of all project components, facilities, and associated organizations; commenced September 2021.

- **Impact Identification and Prediction:** Comprehensive review of impacts and benefits from proposed expansion.

- **Environmental and Social Management Plan (ESMP):** Incorporates measures and procedures for the short and long-term environmental and social management of the project.

- **Stakeholder Engagement:** An ongoing process that continues throughout the ESIA. This focuses on a broad range of activities, including information sharing, consultation, negotiation, and partnership building. The initial community workshop was held in September 2021.

**Qualified Person**

Mr. A. David Heyl who is a qualified person under NI 43-101, has reviewed and approved the technical content of this news release for Silver X. Mr. Heyl, B.Sc., C.P.G., QP is a Certified Professional Geologist and Qualified Person under NI 43-101. With over 25 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. Mr. A. David Heyl is a consultant for Silver X.

**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.

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States. Such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S.*
Securities Act”), or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or "U.S. Persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

ON BEHALF OF THE BOARD

José M García
CEO and Director

For further information, please contact:

Silver X Mining Corp.
+1 604 358 1382 | j.garcia@silverx-mining.com

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 in this news release include statements in respect of the Company's exploration plans and development potential for the Company's properties. 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.