



SILVER X MINING CORP.

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SILVER X BEGINS EXPANDING SILVER-POLYMETALLIC PRODUCTION CAPACITY BY 20% TO 720 TPD AT ITS NUEVA RECUPERADA CONCENTRATE PLANT

- Nueva Recuperada plant permit expanded by 20% from 600 tpd to 720 tpd
- Expanded capacity to be fed by Tangana 1 & 2 veins and the recently acquired Tangana West vein system
- Increased concentrate production will drive additional cashflow to self-fund further exploration and resource upgrades

Vancouver, B.C., October 20, 2021. SILVER X MINING CORP. (TSX-V: AGX) (OTC Pink: WRPSF) (“Silver X” or the “Company”) is pleased to announce that further to the Company’s press release dated October 6, 2021, it has secured the environmental permitting approval required to increase production capacity at its Nueva Recuperada polymetallic concentrate plant to 720 tonnes per day. Installation of a new crushing circuit and flotation cells has commenced, and the Company expects full commissioning by December 31, 2021. Once completed, this will represent a 20% increase in processing capacity at Nueva Recuperada and any additional concentrate sales from this increase are expected to drive further cashflow for the Company.

The new mineralization encountered at the Tangana Mining Unit has necessitated an increase in plant capacity to keep pace with mining production. In addition, further to the Company’s press release dated September 3, 2021, the current 25,000 metre resource expansion diamond drill programme has identified an additional 200 metre by 200 metre zone of silver-polymetallic mineralization in the Tangana 1 vein that has become the Company’s priority mining target. Further exploration is planned to test the extent of the open-ended system.

José Garcia, Chief Executive Officer of Silver X stated, “Expanding the Nueva Recuperada concentrate plant to 720 tonnes per day is a major milestone for the Company. The anticipated increase in concentrate sales will drive additional cashflow to self-fund further exploration and resource upgrades at Tangana. The resource expansion and definition drill programme currently in progress continues to yield strong results as we work towards an upgraded resource statement. The dedication and hard work of the entire Silver X team in 2021 has built a strong foundation for growth in the coming quarters.”

Tangana encompasses 11 silver-polymetallic vein targets across 4,500 ha of prospective silver-polymetallic concessions. The Tangana 1 and 2 veins extend over 1.7 kilometers along strike with an average width of 1.0 metres. The Tangana 1 vein has historically been selectively mined in places between levels 4550 and 4950, predominantly staying close to the topographic profile and leaving unmined potentially economic silver-polymetallic mineralization in situ below the historical workings. A resource and mine development drilling program is presently in progress to define mineralization below level 4680 and to delineate additional ore for future feed to the Nueva Recuperada processing plant.

The decision to expand plant capacity is further influenced by the recent acquisition of the Tangana West concessions where production is anticipated to begin in early 2022. Production is scheduled to commence on the physically demonstrated 1.7-kilometre-long by 500-metre-deep silver-polymetallic vein system in Q1 2022. *The Company cautions readers that the any production decision made by the Company will not be based on a NI 43-101 feasibility study of mineral reserves that demonstrates economic and technical viability and as such, there may be involved increased uncertainty and various technological and economic risks such as the interpretation of drill results; the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with our expectations; commodity and currency price fluctuation; failure to obtain adequate financing; regulatory, recovery rates, refinery costs, and other relevant conversion factors, permitting and licensing risks; general market and mining exploration risks and production and economic risks related to design and engineering, manufacturing, technological processes and test procedures and the risk that the project's output will not be salable at a price that will cover the project's operating and maintenance costs.*

Silver X is focused on expanding its resource base and increasing its polymetallic concentrate sales as it further evaluates opportunities within the Recuperada district. The Recuperada district hosts 11 further vein targets that will be assessed in coming months in priority sequence. The 25,000-metre drill programme currently underway will inform a resource statement targeted for Q2 2022. Furthermore, the Company will begin providing quarterly concentrate production guidance in early 2022.

Sampling, Analytical Analysis, Quality Assurance and Quality Control (QAQC)

Surface sampling of the Tangana 1 and 2 veins and throughout the Nueva Recuperada project area are conducted under specified, industry standard control procedures. Rock-chips from all surface channel sampling are taken as near as perpendicularly as possible across silver-polymetallic structures and stored on-site in clearly labelled plastic sample-bags in a secure storage facility attached to the Company core-shed. Channel sample length and locality coordinates are registered. The geological description of the sample is recorded. Where mineralized vein structures are fully exposed in surface outcrop, sampling is done from one side of the mineralized structure to the other. Minimum sample lengths are dependent on width of available outcrop. The lengths of the reported channel samples are indicated in the tabulated information as presented in Table 1. Taking care not to allow contamination of the sample, each channel sample is collected with the use of a hammer and chisel. Rock chips representing a minimum channel width of 10 cm and minimum channel depth of 5 cm are carefully stored in a plastic bag. Samples have unique number identifiers

for “chain of custody” tracking of samples and for subsequent incorporation into the database once QAQC sign-off on analytical results has been received. Depending on the width, length, depth, and bulk density of the channel sample, approximately 3-5 kg per sample are collected for analysis.

The samples are shipped by Company 4x4 vehicle from the field to the certified and independent Certimin analytical laboratory facility in Lima. Certimin complies with ISO 9001, OHSAS 18001 and is a fully recognized and certified facility. After the underground channel samples have been prepared for analysis (code G0640), the sample pulps are then analyzed for gold, silver, and multi-elements using relevant Certimin analytical methodologies. All samples are analyzed using 30 g nominal weight fire assay with an ICP finish (code G0108) and multi-element four acid digest ICP-AES/ICP-MS methodology (code G0176). Where Au analytical results from G0108 are >10 g/t, the analysis is repeated with 30 g nominal weight fire assay and a gravimetric finish (code G0014). Where multi-element results from G0176 are greater than 100 ppm for Ag, the analysis is repeated with ore-grade four acid digest method (Code G0002). Where multi-element results from G0176 are greater than 10,000 ppm for Cu, Pb or Zn, the analysis is repeated with ore-grade four acid digest methods, respectively codes G0039, G0077 and G0388. Periodically, duplicate sample pulps are sent to independent umpire laboratories for review and checking of Certimin analytical analyses results.

Silver X Mining has introduced a fully NI 43-101 compliant quality assurance/quality control (QAQC) protocol on all its advanced and exploration projects. Our trained QAQC staff insert both fine and coarse blank samples, field duplicates and twin samples into each batch of field samples prior to delivery to the independent certified analytical laboratory. The QAQC control samples, including the random insertion of certified reference material, are designed to test the integrity of the samples by providing an independent check on precision, accuracy, and possibilities of contamination during sample preparation and analytical procedure within the elected commercial laboratory. With the objective of assuring best practice compliance, resource and exploration related assay results are not reported until the results of internal QAQC procedures have been reviewed and approved.

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.

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ON BEHALF OF THE BOARD

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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. 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.