



SILVER X MINING CORP.

(FORMERLY ORO X MINING CORP.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

THREE MONTHS ENDED MAY 31, 2021 and 2020

(Unaudited – Prepared by Management)

Expressed in Canadian Dollars

SILVER X MINING CORP. (FORMERLY ORO X MINING CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Note	May 31, 2021	February 28, 2021
ASSETS			
Current assets			
Cash		\$ 948,150	\$ 1,517,135
Restricted Cash	7	13,644,700	-
Loan receivable – Mine & Metals Trading (Peru) PLC (“MMTP”)	4	144,864	-
Other receivables		33,438	12,375
Prepaid expenses and deposits		158,499	199,122
		14,929,651	1,728,632
Non-current assets			
Exploration and evaluation assets	5	7,474,073	7,474,073
			7,474,073
TOTAL ASSETS		\$ 22,403,724	\$ 9,202,705
LIABILITIES and SHAREHOLDERS' EQUITY (DEFICIENCY)			
Current liabilities			
Accounts payable and accrued liabilities		\$ 875,152	\$ 335,884
Total liabilities		875,152	335,884
Shareholders' equity (deficiency)			
Share capital	7	25,009,457	24,777,582
Obligation to issue shares		13,142,480	-
Other equity reserves		4,237,258	3,877,299
Deficit		(20,860,623)	(19,788,060)
Total shareholders' equity		21,528,572	8,866,821
TOTAL LIABILITIES and SHAREHOLDERS' EQUITY		\$ 22,403,724	\$ 9,202,705

Nature of operations and going concern (notes 1 & 2)

Subsequent events (note 12)

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON JULY 27, 2021:

_____ "Luis Zapata" Director _____ "Darryl Cardey" Director

See accompanying notes to the condensed consolidated interim financial statements

SILVER X MINING CORP. (FORMERLY ORO X MINING CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Note	Three months ended May 31	
		2021	2020
EXPLORATION EXPENDITURES			
Exploration expenses	6	\$ (126,172)	\$ (59,403)
		(126,172)	(59,403)
GENERAL AND ADMINISTRATIVE EXPENSES			
Amortization		-	(2,354)
Consulting fees	8	(211,192)	(46,650)
Directors fees	8	(12,724)	(6,000)
Investor Relations		(163,021)	(580)
Office and administration		(3,264)	(1,222)
Professional fees	8	(129,016)	(6,000)
Salaries and benefits	8	(63,751)	-
Share-based payments	7,8	(359,959)	-
Transfer agent and regulatory fees		(1,581)	(5,932)
		(944,508)	(68,738)
		(1,070,680)	(128,141)
Finance (expense) income		(1,202)	22
Foreign exchange loss		(681)	(63)
		(1,883)	(41)
Loss and comprehensive loss for the period		\$ (1,072,563)	\$ (128,182)
Loss per share, basic and diluted		\$ (0.02)	\$ (0.03)
Weighted average number of common shares outstanding		43,086,420	4,567,372

See accompanying notes to the condensed consolidated interim financial statements

SILVER X MINING CORP. (FORMERLY ORO X MINING CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Number of common shares	Share capital	Share- based payments	Share purchase warrants	Shares to be issued	Deficit	Total
Balance, February 28, 2021	42,969,029	\$ 24,777,582	\$ 2,535,073	\$ 1,342,226	\$ -	\$ (19,788,060)	\$ 8,866,821
Loss for the year	-	-	-	-	-	(1,072,563)	(1,072,563)
Share issuance – warrants exercised	662,500	231,875	-	-	-	-	231,875
Warrants proceeds received – shares not yet issued	-	-	-	-	35,000	-	35,000
Subscription receipt financing (net of issuance cost)	-	-	-	-	13,107,480	-	13,107,480
Share-based payments	-	-	359,959	-	-	-	359,959
Balance, May 31, 2021	43,631,529	\$ 25,009,457	\$ 2,895,032	\$ 1,342,226	\$ 13,142,480	\$ (20,860,623)	\$ 21,528,572
Balance, February 29, 2020	4,282,318	\$ 11,590,317	\$ 1,270,255	\$ 1,314,930	\$ 40,000	\$ (14,809,154)	\$ (593,652)
Net loss for the period	-	-	-	-	-	(128,182)	(128,182)
Share to be issued for private placement	-	-	-	-	5,000	-	5,000
Shares issued for exercise of warrants	375,000	75,000	-	-	(40,000)	-	35,000
Shares to be issued for the exercise of warrants	-	-	-	-	110,680	-	110,680
Balance, May 31, 2020	4,657,318	\$ 11,665,317	\$ 1,270,255	\$ 1,314,930	\$ 115,680	\$ (14,937,336)	\$ (571,154)

See accompanying notes to the condensed consolidated interim financial statements

SILVER X MINING CORP. (FORMERLY ORO X MINING CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOW
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Notes	Three months ended May 31,	
		2021	2020
CASH PROVIDED BY (USED IN):			
OPERATING ACTIVITIES			
Loss for the period	\$	(1,072,561)	\$ (128,182)
Items not affecting cash:			
Amortization		-	2,354
Share-based payments		359,959	-
Foreign exchange		1,023	-
		(711,579)	(125,828)
Changes in non-cash working capital items:			
Receivables and prepaid		19,560	1,764
Accounts payable and accrued liabilities		2,044	67,987
Due to related parties		-	(14,499)
Net cash outflow from operating activities		(689,975)	(70,576)
FINANCING ACTIVITIES			
Proceeds from exercise of warrants		231,875	35,000
Warrant proceeds received – shares to be issued		35,000	110,680
Proceeds from subscription receipt financing (net of issuance costs)		13,644,700	-
Cash received in advance of private placement		-	5,000
Net cash flow from financing activities		13,911,575	150,680
INVESTING ACTIVITIES			
Loan to MMTP		(145,885)	-
Net cash outflow from investing activities		(145,885)	-
Net change in cash and restricted cash		13,075,715	80,104
Cash and restricted cash, beginning of period		1,517,135	46,849
Cash and restricted cash, end of period	\$	14,592,850	\$ 126,953
Cash		948,150	126,953
Restricted cash		13,644,700	-
Cash and restricted cash, end of period	\$	14,592,850	\$ 126,953
Supplemental cashflow information			
Accrued liabilities – share issuance cost	\$	537,220	\$ -

See accompanying notes to the condensed consolidated interim financial statements

SILVER X MINING CORP. (FORMERLY ORO X MINING CORP.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the three months ended May 31, 2021 and 2020
(Expressed in Canadian Dollars)

1. CORPORATE INFORMATION

Silver X Mining Corp. (formerly Oro X Mining Corp.) (the “Company” or “Silver X”) was incorporated under the *Business Corporations Act* of British Columbia on June 4, 2009. On June 18, 2021, the Company changed its name to “Silver X Mining Corp.” and its trading symbol to “AGX”.

The Company’s principal business activities are directed towards the exploration and development of mineral properties in the Americas.

The address of the Company’s corporate office and principal place of business is Suite 1430 – 800 West Pender Street, Vancouver, BC, V6C 2V6.

2. BASIS OF PREPARATION

Statement of Compliance with International Financial Reporting Standards (“IFRS”)

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB have been condensed or omitted and these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended February 28, 2021.

Other than as stated below, these unaudited condensed interim consolidated financial statements follow the same accounting policies and methods of applications as the most recent audited consolidated financial statements of the Company.

The Company’s interim results are not necessarily indicative of its results for a full year.

Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis, except for certain assets and liabilities measured at fair value.

The consolidated financial statements are presented in Canadian dollars, which is also the Company’s functional currency.

The preparation of consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

Going Concern and Continuance of Operations

These condensed consolidated interim financial statements have been presented on the basis that the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. Realization values may be substantially different from the carrying values shown and these consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At May 31, 2021, the Company had an accumulated deficit of \$20,860,623 (February 28, 2021: \$19,788,060) since inception, and the Company’s working capital was \$14,054,499 (February 28, 2021: \$1,392,748). The Company is expected to incur further losses in the development of its business. The Company’s ability to continue as a going concern is dependent upon its ability to obtain the necessary capital to meet its obligations and repay its liabilities arising from normal

SILVER X MINING CORP. (FORMERLY ORO X MINING CORP.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the three months ended May 31, 2021 and 2020
(Expressed in Canadian Dollars)

business operations when they come due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

COVID-19

The recent outbreak of the novel coronavirus COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020, has led to adverse impacts on the Canadian and global economies, disruptions of financial markets, and created uncertainty regarding potential impacts to the Corporation. The extent to which the COVID-19 pandemic impacts the Corporation’s business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to the duration, spread, severity, and impact of the COVID-19 pandemic, the effects of the COVID-19 pandemic on the Corporation’s suppliers and vendors and the remedial actions and stimulus measures adopted by local and federal governments, and to what extent normal economic and operating conditions can resume. The management team is closely following the progression of COVID-19 and its potential impact on the Corporation. Even after the COVID-19 pandemic has subsided, the Corporation may experience adverse impacts to its business as a result of any economic recession or depression that has occurred or may occur in the future. Therefore, the Corporation cannot reasonably estimate the impact at this time on our business, liquidity, capital resources and financial results.

Basis of Consolidation

The consolidated financial statements include the accounts and results of operations of the Company and its wholly owned subsidiaries listed in the following table below.

A subsidiary is an entity in which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise to obtain benefits from its activities. All material intercompany transactions and balances have been eliminated on consolidation.

Name of Parent	Place of Incorporation
Silver X Mining Corp. (formerly Oro X Mining Corp.)	Canada
Name of Subsidiary	Place of Incorporation
Western Pacific Resources (U.S.) Corp.	USA
Quilla Canada Mining Corp.	Canada
Talla Canada Mining Corp.	Canada
Greengold Canada Mining Corp.	Canada
Quilla Mining SAC	Peru
Corporacion Minera Talla SAC	Peru
Green Gold Resources	Ecuador

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in the consolidated financial statements in the period of the change, if the change affects that period only, or in

SILVER X MINING CORP. (FORMERLY ORO X MINING CORP.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the three months ended May 31, 2021 and 2020

(Expressed in Canadian Dollars)

the period of the change and future periods, if the change affects both.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position date that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The carrying value and recoverability of exploration and evaluation assets
- The inputs in accounting for share-based payments;

Management must make judgments given the various options available as per accounting standards for items included in the consolidated financial statements. Judgments involve a degree of uncertainty and could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual events differ from a judgment made. A summary of items involving management judgment include, but are not limited to:

- The determination of the Company's and its subsidiary's functional currency requires management's judgment of the underlying transactions, events and conditions relevant to the entity.
- The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company.

Assets or cash-generating units are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's exploration and evaluation assets.

In respect of costs incurred for its investment in exploration and evaluation assets, management has determined the acquisition costs that have been capitalized are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, economics assessment/ studies, accessible facilities and existing permits.

- Share-based compensation expense is measured by reference to the fair value of the stock options at the date at which they are granted. Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumptions about them. The Company uses the Black-Scholes valuation model to determine the share-based compensation.

4. LOAN RECEIVABLE – MMTP

On May 26, 2021, the Company advanced a US\$120,000 (\$145,885) bridge loan to MMTP (the "Loan"). As at May 31, 2021, the Loan was revalued to \$144,864 resulting in a foreign exchange loss of \$1,021. The Loan is secured through a pledge of all the shares of a wholly-owned MMTP subsidiary.

The maturity date ("Maturity Date") is earlier of:

- i) May 19, 2022, or
- ii) 60 days from the termination of the Transaction (see note 13(a)).

SILVER X MINING CORP. (FORMERLY ORO X MINING CORP.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the three months ended May 31, 2021 and 2020

(Expressed in Canadian Dollars)

The Loan is non-interest bearing except in the event of a default, judgment or the Loan reaches its Maturity Date (together as “Termination Event”). At which point, MMTP will be charged interest on the Loan at 10% per annum, compounded monthly, beginning on the day of Termination Event.

5. EXPLORATION AND EVALUATION ASSETS

The Company has capitalized the following acquisition costs of its mineral property interests during the period from March 1, 2021 to May 31, 2021:

	Ecuador Property (a)	Peru Properties (b)	Total
Balance, February 28, 2021	\$ 1,476,300	\$ 5,997,773	\$ 7,474,073
Balance May 31, 2021	\$ 1,476,300	\$ 5,997,773	\$ 7,474,073

a) Julian Property, Ecuador

On January 27, 2020, the Company entered into an asset purchase agreement (the “Asset Purchase Agreement”) with Green Oil S.A. (“Green Oil”) with respect to the acquisition by the Company from Green Oil of certain mineral claims located in Ecuador known as the Julian Property. The Julian Property is located in the Province of Azuay in the canton of Oña.

On June 11, 2020, the Company acquired the Julian Property through the issuance of 6,000,000 common shares valued at \$1,380,000, to Green Oil and its nominees. The Company also paid direct transaction costs of \$96,300.

b) Coriorcco & Las Antas Property, Peru

On October 8, 2020, the Company purchased the option rights to acquire a 100% interest in the Coriorcco property and up to an 85% legal and beneficial interest in the Las Antas property located in Peru.

As consideration for the acquisition of the option rights, the Company paid cash of \$1,988,450 (USD \$1,500,000), issued 7,050,000 common shares valued at \$3,595,500 and paid a finder’s fee with 629,836 common shares valued at \$321,216.

The Coriorcco property is subject to a 1% net smelter royalty.

Additionally, as part of the amending agreement, the Company will pay USD \$200,000 (upon completion of registering the amended agreement with the Peruvian Public Registry, which had not occurred as at February 28, 2021 and will be required to pay up to \$850,000 (in cash or shares at the Company’s option) based on the size of the mineral resource (in the measured and indicated category) that is established on the Coriorcco property in a technical report prepared in accordance with National Instrument 43-101 on the following conditions:

- US\$350,000 if a measured and indicated resource of 500,000 to 999,999 ounces of gold is established;
- US\$450,000 if a measured and indicated resource of 1,000,000 to 1,499,999 ounces of gold is established; or
- US\$850,000 if a measured and indicated resource in excess of 1,500,000 ounces of gold is established

The Company was required to commence small scale mining by April 2021, however, that has been extended to April 2022 with the option to extend a further twelve months to April 2023 by incurring US\$200,000 in exploration expenditures.

c) Other projects

Rock Springs, Nevada, USA

SILVER X MINING CORP. (FORMERLY ORO X MINING CORP.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the three months ended May 31, 2021 and 2020

(Expressed in Canadian Dollars)

The Rock Springs Property ("Rock Springs") consists of certain staked claims in Elko County, Nevada. Pursuant to an agreement with Newmont the Company will receive ongoing lease payments of US\$20,000 to US\$25,000 until the lease is terminated. During the year ended February 28, 2021, the Company received \$26,592 (2020 – \$26,518). The Company retains a 1.5% NSR on future production on the property.

6. EXPLORATION EXPENDITURES

	Ecuador	Peru	Other	Total
Geological consulting	-	73,368	-	-
Concessions payments	30,790	-	-	-
Legal	-	14,510	-	-
Other	-	7,504	-	-
Period ended May 31, 2021	\$ 30,790	\$ 95,382	\$ -	\$ 126,172

	Ecuador	Peru	Other	Total
Other	-	-	59,403	59,403
Period ended May 31, 2020	\$ -	\$ -	\$ 59,403	\$ 59,403

7. SHARE CAPITAL AND RESERVES

Common Shares

The Company is authorized to issue an unlimited number of common shares without par value.

i) *Current period ended May 31, 2021*

- a) During the period ended May 31, 2021, 662,500 common shares were issued in relation to the exercise of warrants with an exercise price of \$0.35 for total proceeds of \$231,875.
- b) On April 16, 2021, the Company completed a private placement of 23,649,286 subscription receipts ("Subscription Receipts") at a price of \$0.60 per Subscription Receipt for total gross proceeds of \$14,189,572.

The proceeds from the offering less the agents' commission, corporate finance fee and expenses were deposited with Odyssey Trust Company in escrow (the "Escrowed Proceeds"). Total transaction cost was \$1,082,092 (of which \$537,220 was accrued) as at May 31, 2021. The proceeds, net of transaction costs paid as at May 31, 2021, was \$13,644,700, and recorded as Restricted Cash. Upon completion of the business combination between Silver X and Latitude Silver, among other things, the Escrowed Proceeds will be released to the Company and each Subscription Receipt will automatically convert into one common share of Silver X.

Warrants

The continuity of warrants for the years presented are as follows:

SILVER X MINING CORP. (FORMERLY ORO X MINING CORP.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the three months ended May 31, 2021 and 2020
(Expressed in Canadian Dollars)

	Number of warrants	Weighted average exercise price
Outstanding warrants, February 29, 2020	2,106,734	\$0.20
Granted	4,273,350	\$0.35
Exercised	(2,262,984)	\$0.21
Outstanding warrants, February 28, 2021	4,117,100	\$0.35
Exercised	(662,500)	0.35
Outstanding warrants, May 31, 2021	3,454,600	\$0.35

As at May 31, 2021, warrants enabling the holders to acquire common shares are as follows:

Expiry date	Number of warrants	Weighted average remaining life in years	Weighted average exercise price
June 11, 2021	3,454,600	0.03	\$0.35
	3,454,600	0.03	\$0.35

As at February 28, 2021, warrants enabling the holders to acquire common shares are as follows:

Expiry date	Number of warrants	Weighted average remaining life in years	Weighted average exercise price
June 11, 2021	4,117,100	0.28	\$0.35
	4,117,100	0.28	\$0.35

Options

Option Plan

The Company has a share purchase option plan (“the Plan”), which allows the Company to issue options to directors, officers, employees, and consultants of the Company. The maximum aggregate number of securities reserved for issuance is 10% of the number of common shares issued and outstanding. Options granted under the Plan may have a maximum term of ten years. Vesting restrictions may be imposed at the discretion of the directors.

Share Purchase Options

The continuity of share purchase options for the years presented is as follows:

	Number of options	Weighted average exercise price
Outstanding options, February 29, 2020	39,625	\$7.41
Granted	2,575,000	0.38
Cancelled	(84,625)	2.73
Expired	(5,000)	15.20
Outstanding options, February 28, 2021	2,525,000	\$0.38
Outstanding options, May 31, 2021	2,525,000	\$0.38

SILVER X MINING CORP. (FORMERLY ORO X MINING CORP.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the three months ended May 31, 2021 and 2020
(Expressed in Canadian Dollars)

As at May 31, 2021, options enabling the holders to acquire common shares are as follows:

Expiry date	Number of options	Number of vested options	Weighted average remaining life in years	Weighted average exercise price
June 24, 2025	1,850,000	1,387,500	4.07	\$ 0.27
November 2, 2025	675,000	506,250	4.43	\$ 0.70
	2,525,000	1,893,750	4.16	\$ 0.38

As at February 28, 2021, options enabling the holders to acquire common shares are as follows:

Expiry date	Number of options	Number of vested options	Weighted average remaining life in years	Weighted average exercise price
June 24, 2025	1,850,000	1,337,500	4.32	\$ 0.27
November 2, 2025	675,000	337,500	4.68	\$ 0.70
	2,525,000	1,675,000	4.42	\$ 0.38

The weighted average remaining contractual life of the options outstanding at May 31, 2021 is 4.16 years (February 28, 2021: 4.42).

There were no options granted for the period ended May 31, 2021 and 2020.

For the period ended May 31, 2021, the share-based compensation expense related to options was \$121,767 (2020 - \$nil).

Restricted Share Units ("RSU")

On July 8, 2020, the Company adopted the RSU Plan. The RSU Plan is a fixed plan which reserves for issuance of maximum of 2,000,000 common shares. RSUs issued are to be settled through common shares only.

On November 2, 2020, 1,750,000 restricted share units ("RSUs") were awarded to officers and directors pursuant to the Company's restricted share unit plan. 50% of the RSUs vest on November 2, 2021 and the remaining 50% on November 2, 2022.

As at May 31, 2021, there were 1,750,000 RSUs outstanding (February 28, 2021: 1,750,000)

For the period ended May 31, 2021, share-based compensation expense related to RSUs was \$238,192 (2020 - \$nil).

There were no RSUs granted for the period ended May 31, 2021 and 2020.

SILVER X MINING CORP. (FORMERLY ORO X MINING CORP.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the three months ended May 31, 2021 and 2020
(Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS

The Company's related parties with transactions during the period ended May 31, 2021 and 2020 consist of directors, officers and the following companies with common directors:

Related party	Nature of transactions
Sundar Consulting (Director)	Director fees
Oscrow Capital PTY Ltd.	Director fees
Roma Capital Corp. (Director, Officer)	Consulting fees
JR Management Corp. (Director)	Consulting fees
CDM Capital Partners Inc. (Director)	Consulting fees
A15 Capital Corp. (Director, Officer)	Consulting fees
Green Oil S.A. (Director)	Consulting fees

As at May 31, 2021, the Company had \$nil outstanding in accounts payables (February 28, 2021 - \$2,500) associated with related parties.

i) Key Management Compensation

Key management personnel are persons responsible for planning, directing, and controlling the activities of the Company, and include certain directors and officers. Key management compensation, including amounts discussed above, is comprised of:

	Three months ended May 31,	
	2021	2020
Professional fees	\$ -	\$ -
Salaries and benefits	62,500	-
Consulting fees	64,583	7,000
Directors' fees	12,724	6,000
Share based payment	148,105	-
	\$ 288,105	\$ 13,000

As at May 31, 2021, the Company also had \$97,333 (February 28, 2021 - \$29,167) of prepaid advances to companies controlled by directors and officers of the Company.

9. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment, being the exploration and development of mineral properties. For the period ended May 31, 2021, the mineral property interests are located in Ecuador, Peru, and the U.S.A. and substantially all of the exploration expenditures are incurred in the Americas. Please see note 5 and note 6 for mineral property acquisition costs and related exploration expenses.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to risks that arise from its use of financial instruments. The Company's objectives, policies and processes for managing those risks and the methods used to measure them are as follows:

General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's management.

SILVER X MINING CORP. (FORMERLY ORO X MINING CORP.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the three months ended May 31, 2021 and 2020
(Expressed in Canadian Dollars)

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and other receivables. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. The Company does not have cash invested in asset-based commercial paper.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign currency rates and other market prices. Management closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Foreign Currency Risk

The Company's operations in Canada, Ecuador and Peru creates exposure to foreign currency fluctuation. Some of the Company's operating expenditures are incurred in US dollars, and the fluctuation of the US dollar in relation to the Canadian dollar will have an impact upon the profitability of the Company and may also affect the value of the Company's financial assets and liabilities. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks.

A portion of the Company's cash, receivables and accounts payable and accruals are denominated in the US dollar and are therefore subject to fluctuation in exchange rates, a 10% change in foreign exchange rates would have a nominal effect to the Company's operations.

Interest Rate Risk

Interest rate risk consists of two components:

- i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
- ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

As at May 31, 2021, the Company does not have any interest bearing borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash held with Canadian financial institutions. The Company considers this risk to be nominal.

SILVER X MINING CORP. (FORMERLY ORO X MINING CORP.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the three months ended May 31, 2021 and 2020
(Expressed in Canadian Dollars)

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk, currency risk, or equity price risk. The Company is not exposed to any other price risk.

Fair Value Hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

Determination of Fair Value

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The carrying amounts for receivables, accounts payable and accrued liabilities and due to related parties approximate fair values due to their short-term nature. Cash is measured using level one of the fair value hierarchy.

11. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to advance its mineral property and pursue growth opportunities. The Company defines its capital as shareholders' equity (deficiency). The Company manages its capital structure and makes adjustments to it to effectively support the acquisition and exploration of mineral properties.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to pay for limited property care and maintenance and general administrative costs, the Company will spend its existing capital resources. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes to the Company's approach to capital management during the period ended May 31, 2021. The Company's investment policy is to hold cash in interest-bearing bank accounts or highly liquid short-term interest-bearing investments with maturities of one year or less and which can be liquidated at any time without penalties. The Company is not subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products.

The Company expect its current capital resources to be sufficient to cover its operating costs through the next twelve months. However, to mitigate such risk, the Company will obtain additional capital resources. Actual funding requirements may vary from those previously planned due to a number of factors, including the progress of the Company's business activities and economic condition.

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For the three months ended May 31, 2021 and 2020

(Expressed in Canadian Dollars)

12. SUBSEQUENT EVENTS

- a) On June 23, 2021, the Company completed the acquisition of all the issued ordinary shares of MMTP in exchange for common shares of Silver X at an exchange ratio of 28.828 Silver X shares for each MMTP Share, resulting in an aggregate of 42,969,046 Silver X shares being issued to MMTP shareholders (the "Transaction"). The Company also issued a finder's fee of 1,250,000 Silver X shares to an arm's-length third party. As part of the closing of the Transaction, pursuant to a private placement financing completed on April 16, 2021, 23,649,286 Subscription Receipts were converted into 23,649,286 Silver X shares and the related Escrowed Proceeds were released to Silver X.

On June 21, 2021, in connection with the completion of the Transaction, the Company issued to directors, officers, employees and consultants an aggregate of 4,500,000 stock options with an exercise price of \$0.60 (expire June 21, 2026).

- b) During the month of June 2021, 3,454,600 common shares were issued in relation to the exercise of warrants with an exercise price of \$0.35 for total proceeds of \$1,209,110.