



# UNLOCKING GROWTH IN A LARGE PERUVIAN SILVER DISTRICT

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Corporate Presentation | July 2025

TSX.V: AGX | OTC: AGXPF | FRA: AGX



# CAUTIONARY STATEMENTS



The information in this presentation is in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" investor.

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Certain of the "risk factors" that could cause actual results to differ materially from the Company's forward-looking statements include, without limitation risks relating to the following: uncertain potential impacts of COVID-19 pandemic to Silver X; the high degree of risk involved in the business of mineral deposit exploration and extraction; risks relating to title on mineral properties and mining rights; fluctuating mineral prices adversely affecting the ability to raise capital to fund ongoing operations; financing and share price fluctuation risks, including substantial capital requirements; risks to operations in Peru; political instability; currency fluctuations; nationalization of the mining industry; opposition from local residents and non-governmental organizations; changes to governmental regulations or regulatory requirements in Peru; environmental and social risks; licensing and permitting risks; insurance not covering all the potential risks associated with operations or the inability to maintain insurance to cover risks at economically feasible premiums or for other reasons; no mineral resources or reserves on Silver X's properties; development and operating risks; reliance on management and dependence on key personnel; health and safety risks; supply chain interruptions; risks relating to foreign operations; competition from companies or individuals with substantially greater financial and technical resources than Silver X, the expected closing of the acquisition of the Revenue Mine including obtaining all court and required regulatory approvals, expected potential expansion of the Company's future cash flow, and other factors beyond the control of the Silver X. Should any factor affect Silver X in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, Silver X does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this presentation is made as of the date of this presentation and Silver X undertakes no obligation to publicly update or revise any forward- looking information, other than as required by applicable law.

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This presentation does not constitute a prospectus or public offering for financing, and no guarantees are made or profitably from our projects, or at all. The presentation is being disclosed to the reader for the reader's discussion, review, and/or evaluation only.

**Non-IFRS Measures and Presentation of Financial Information:** This presentation of Silver X Mining Corp. refers to non-IFRS financial performance measures, such as all-in sustaining costs ("AISC") per silver equivalent ounce produced. Readers should refer to the "Non-IFRS Performance Measures" section of the Company's most recent Management's Discussion and Analysis ("MD&A"), available at [www.sedarplus.ca](http://www.sedarplus.ca) for explanations of these measures and reconciliations to the Company's reported financial results. As these non-IFRS performance measures do not have standardized meanings under International Financial Reporting Standards ("IFRS"), they may not be directly comparable to similarly titled measures used by others. Non-IFRS measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

**Unless specified otherwise, all references to dollar amounts or \$ are to United States dollars.**

**Historical Geological Information:** Any geological information and results presented which were not conducted by Silver X are believed to be accurate but have not been verified.

**Cautionary Note Regarding Production Without Mineral Reserves:** The decision to commence production at the Nueva Recuperada Project and Silver X's ongoing mining operations as referenced herein (the "Production Decision and Operations") are based on economic models prepared by Silver X 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 National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("NI 43-101").

**Qualified Persons:** The persons with overall responsibility for approving Silver X mining technical disclosure are John E. Bolanos and David Heyl, both Certified Professional Geologists, and independent Qualified Persons under NI 43-101 regulations. John E. Bolanos and David Heyl have reviewed and approved the technical information in this presentation.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of Silver X in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of Silver X have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States, unless an exemption from such registration is available, information concerning the assets and operations of Silver X included in this presentation has been prepared in accordance with Canadian standards and is not comparable in all respects to similar information for United States companies.



# PRODUCING SILVER IN ONE OF THE LARGEST UNDERDEVELOPED SILVER DISTRICTS IN PERU

## Silver X VISION

To consolidate and develop undervalued assets, creating value by adding resources and increasing production profitably; aspiring to social and environmental excellence.

## Silver X MISSION

To be a premier silver company delivering outstanding value to all stakeholders.



# WHY SILVER – A PRECIOUS & INDUSTRIAL METAL



## Silver is a Critical Material for the Green & Digital Economies

### Industrial Applications

Silver's electrical conductivity makes it an essential material in digital economy from smart phones and laptops, to battery electric vehicles (BEVs)

### Green Energy Transition

Silver is a key component in photovoltaic and solar panel production. As the world relies more on sustainable energy solutions, the silver demand is expected to follow.

### Medical Uses

Nano silver is increasingly essential in healthcare and modern medical settings, used in burn creams, bandages, advanced medical devices and antimicrobial coatings.

### Monetary Investment

Silver remains a valuable asset for collectors and investors, often serving as a hedge against gold and economic volatility.



**55%**

of global silver usage is attributed to green technologies, encompassing electric vehicles and solar panel production.<sup>(1)</sup>

**70M  
Oz  
Ag/yr**

is currently consumed by the motor vehicles, with this figure expected to rise to 90 million ounces by 2025.<sup>(2)</sup>

**~654  
Moz**

Record industrial demand (+11% YoY) in 2023<sup>(3)</sup>

**~184  
Moz**

Silver entered a structural market deficit in 2023<sup>(3)</sup>

**“The silver market is forecast to record another significant deficit (total supply less demand) for the fifth consecutive year in 2025... silver industrial demand will remain the key driver of this favorable supply/demand backdrop, with volumes projected to hit a new record high this year.” - *The Silver Institute***

Source:

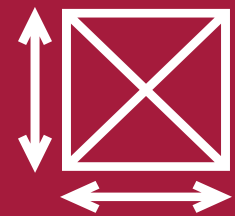
(1) <https://learn.apmex.com/learning-guide/science/silver-and-green-technology/>

(2) <https://silverinstitute.org/silver-and-your-automobile/#:~:text=Automakers%20today%20are%20increasingly%20relying,the%20automotive%20industry%20by%202025>

(3) <https://silverinstitute.opt-wp.cloud.bosslogics.com/wp-content/uploads/2024/07/World-Silver-Survey-2024.pdf>

# PERU – A GLOBAL LEADER IN MINING & SILVER PRODUCTION

The country is one of the biggest producers of base and precious metals and one of Latin America's fastest-growing economies.



**1.3M km<sup>2</sup>**  
Area

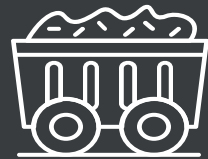


**3<sup>rd</sup>** Largest country  
in South America



**33M**

Inhabitants and one of  
Latin America's fastest-  
growing economies<sup>(1)</sup>



**18%**  
World Ag reserves  
found in Peru<sup>(1)</sup>



**110,000 MT**  
**Ag Reserves**

Peru has the largest Ag reserve of  
any country<sup>(1)</sup>



**13%** Global Ag production in Peru<sup>(2)</sup>



**10.4%** Mining sector contribution  
to GDP<sup>(3)</sup>

Sources:

(1) <https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-silver.pdf> (P. 2).

(2) <https://silverinstitute.opt-wp.cloud.bosslogics.com/wp-content/uploads/2024/07/World-Silver-Survey-2024.pdf> (P. 28).

(3) <https://cdn.www.gob.pe/uploads/document/file/6133582/5418668-estadistica-subsector-mineria-enero-2024.pdf> (P. 20)



## Increasing Production

- Tangana Mine Unit producing at **600 tpd**
- Expanding to **720 tpd** (~2Moz Ag Eq/yr)
- Polymetallic silver, gold, lead and zinc extraction
- New Plata Mine Unit expected to come online in 2026



## Growing Resources

- Robust organic growth pipeline of production, development and exploration assets
- In October 2024, **M&I resources increased by 18% and Inferred resources increased by 45%**
- In 2023, Silver X increased M&I resources **4x** vs previous year
- **Plata Mine Unit (PMU) ~3,800-Ha.** with **17** surface-exposed mineralized veins (0.6-1.0m)
- Previous mining operations at PMU extracted **1.8M MT** with average Ag grade of **16.03 oz/t**



## Outstanding Potential

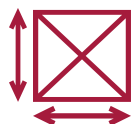
- Silver X boasts a significant land package spanning **20,472 hectares**
- Extensive vein fields with **+200 targets** and **+500 veins and splits** identified
- Historical production of **+200Moz Ag** produced in **30km radius**
- Mines and concessions acquired from industry leaders such as Buena Ventura, Pan American Silver, and Barrick Gold



# ONE OF PERU'S MOST PROLIFIC SILVER DISTRICTS



The Nueva Recuperada Property surrounds Endeavour Silver's Minera Kolpa Project valued up to US\$175M



Kolpa's projects, including Kolpa's primary operating area, sits between Silver X's Tangana and Plata mining units.



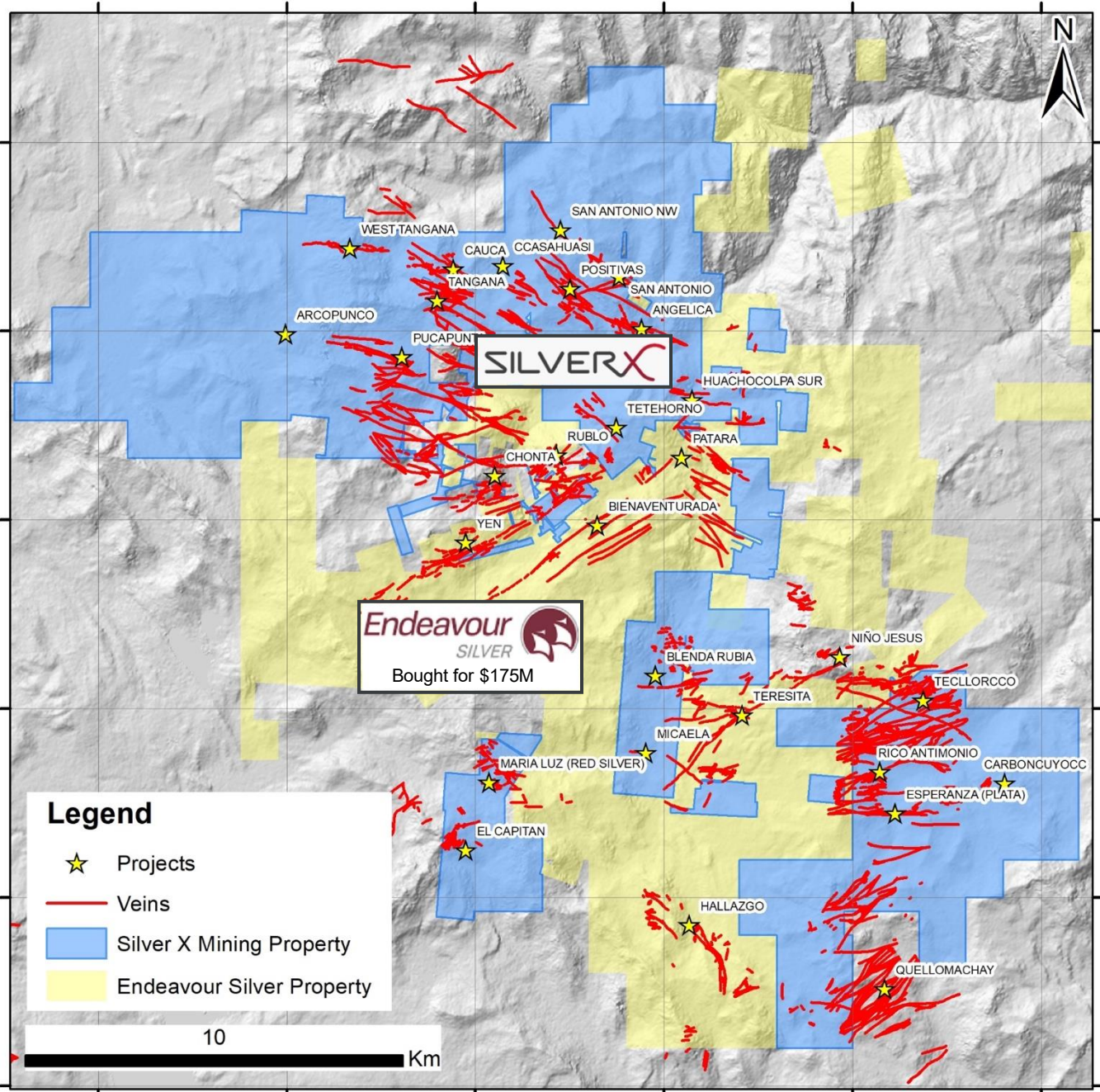
A significant number of Minera Kolpa mineral veins extend into Silver X's mining claims.

	Minera Kolpa	Nueva Recuperada
General		
Land Package	21,177 ha + 366 ha	20,472 ha
Mineralization	Silver polymetallic	Silver polymetallic
Minerals	Ag-Zn-Pb-Cu	Ag-Au-Pb-Zn-Cu
Mine Type	UG; Flotation	UG; Flotation
Mining Method	Sub-level stoping and cut-and-fill	Cut & Fill; Long-hole Drilling
Processing and Production	2024A	2024A
Mill Capacity	1,800 tpd	720 tpd (permitted)
Production	5.1 Moz Ag Eq	1.0 Moz Ag Eq
Costs	2024A	2024A
Cash Costs	US\$12.58 / Ag oz – Payable <sup>1</sup>	US\$19.80 / oz Ag Eq <sup>1</sup>
AISC	US\$22.80 / oz <sup>1</sup>	US\$24.30 / oz Ag Eq <sup>1</sup>
Mineral Resource Estimates <sup>2</sup>	August 31, 2024	October 1, 2024
Total R&R Grade	9.31 Ag Eq oz/t (289 g/t)	8.49 Ag Eq oz/t (264 g/t)
M&I Resources	60 Moz Ag Eq	36 Moz Ag Eq
Inferred Resources	44 Moz Ag Eq	154 Moz Ag Eq

(1)Ag Eq based on FactSet's 2028E consensus metal prices at time of announcement: (i) US\$2,700 / oz Au; (ii) US\$29.50 / oz Ag; (iii) US\$4.40 / lb Cu; (iv) US\$1.22/ lb Zn; (v) US\$0.85 / lb Pb. Refer to "Non-IFRS Financial Measures" in the Cautionary Statement on Page 2.

(2) Estimates calculated by Silver X Mining Corp.

EDR acquired Kolpa for \$2.92 per M&I Ag Eq Oz  
AGX currently valued at \$0.81 per M&I Ag Eq Oz



Kolpa valued at 3.5x AGX on a M&I Ag Eq Oz basis



# THE NUEVA RECUPERADA PROJECT SILVER & GOLD DISTRICT



A 20,472-Hectare Fully Permitted District-Scale Land Package in Central Peru



## NUEVA RECUPERADA SILVER & GOLD PROJECT

### Production

- Tangana Mining Unit

### Development

- Plata Mining Unit

### Exploration

- Brownfield expansion
- Victoria HS Gold
- Red Silver

## PROJECT HIGHLIGHTS

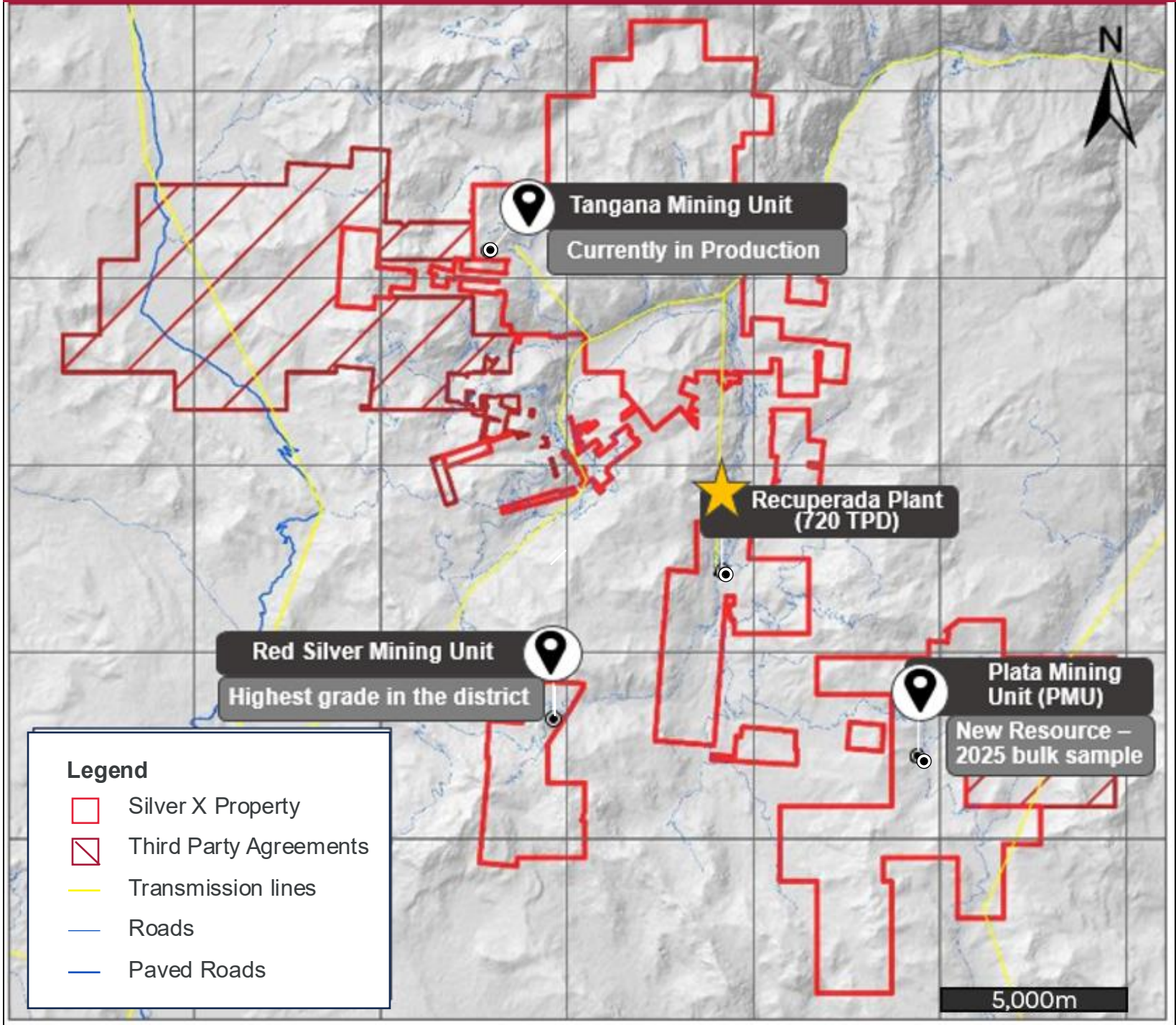
**Location:** Huachocolpa mining district in Huancavelica, Peru, 540 km from Lima.

**District Scale:** 20,472 Ha. Nueva Recuperada district-scale land package

**Infrastructure:** Historical mining operation provides road access, water supply and transmission lines

**Community:** Long-term community agreements for 100% of project, provide ample area for planned expansion and development

## NUEVA RECUPERADA DISTRICT





# ATTRACTIVE GEOLOGY: NUEVA RECUPERADA PROJECT

A multi-vein project located in Central Peru containing medium to high-grade of silver-rich polymetallic mineralization

**20,472**  
hectares

**230**  
mining concessions

**+500 km**  
outcrops

- The property covers a large area within the Huachocolpa mining district containing Ag/Au/Pb/Zn/Cu epithermal veins and other deposit types mainly hosted in Cenozoic volcanic rocks.
- Combined Measured and Indicated Mineral Resources (M&I) **of 4.26 million metric tonnes** with grades of:
  - 3.28 oz/t Ag   ▪ 1.88% Pb   ▪ 2.22% Zn
- Estimated **17.18 million metric tonnes of inferred resources** at grades of:
  - 5.12 oz/t Ag   ▪ 2.05% Pb   ▪ 2.04% Zn

**720**  
**tpd**  
Fully permitted

**Path to**  
**6 Moz**  
**Ag Eq**

Silver X aims to produce 6 Moz Ag Eq in 2028, driven by a robust organic pipeline production, development, and exploration.



# NUEVA RECUPERADA SILVER PROJECT



Significant Potential for  
Resource Growth and Conversion

- **Oct 2024:** MRE updated to 4.3Mt Measured & Indicated, 17.2Mt Inferred
- **Apr 2023:** PEA - Technical Report for the Nueva Recuperada Project, Peru – 3.61 metric tonnes Measured & Indicated, 11.89 metric tonnes Inferred
- **Jun 2022:** Technical Report for the Nueva Recuperada Project, Peru – 0.85Mt Measured & Indicated, 14.9Mt Inferred Resources
- **Feb 2021:** Technical Report for the Nueva Recuperada Project, Peru – 7.4 metric tonnes Inferred Resources

	Grades						Contained Metal				
		Ag	Au	Pb	Zn	AgEq	AgEq	Ag	Au	Pb	Zn
Nueva Recuperada	MT	(oz/t)	(g/t)	(%)	(%)	(oz/t)	(Moz)	(Moz)	(Koz)	(kt)	(kt)
Measured	1.85	2.51	0.98	1.70	1.47	7.85	14.5	4.6	58.3	31.5	27.2
Indicated	2.41	3.87	0.25	2.02	2.80	8.97	21.6	9.3	19.1	48.7	67.4
Total M&I	4.26	3.28	0.57	1.88	2.22	8.49	36.2	14.0	77.4	80.1	94.7
Total Inferred	17.18	5.12	0.04	2.05	2.04	8.96	153.9	88.0	23.2	352.2	350.5

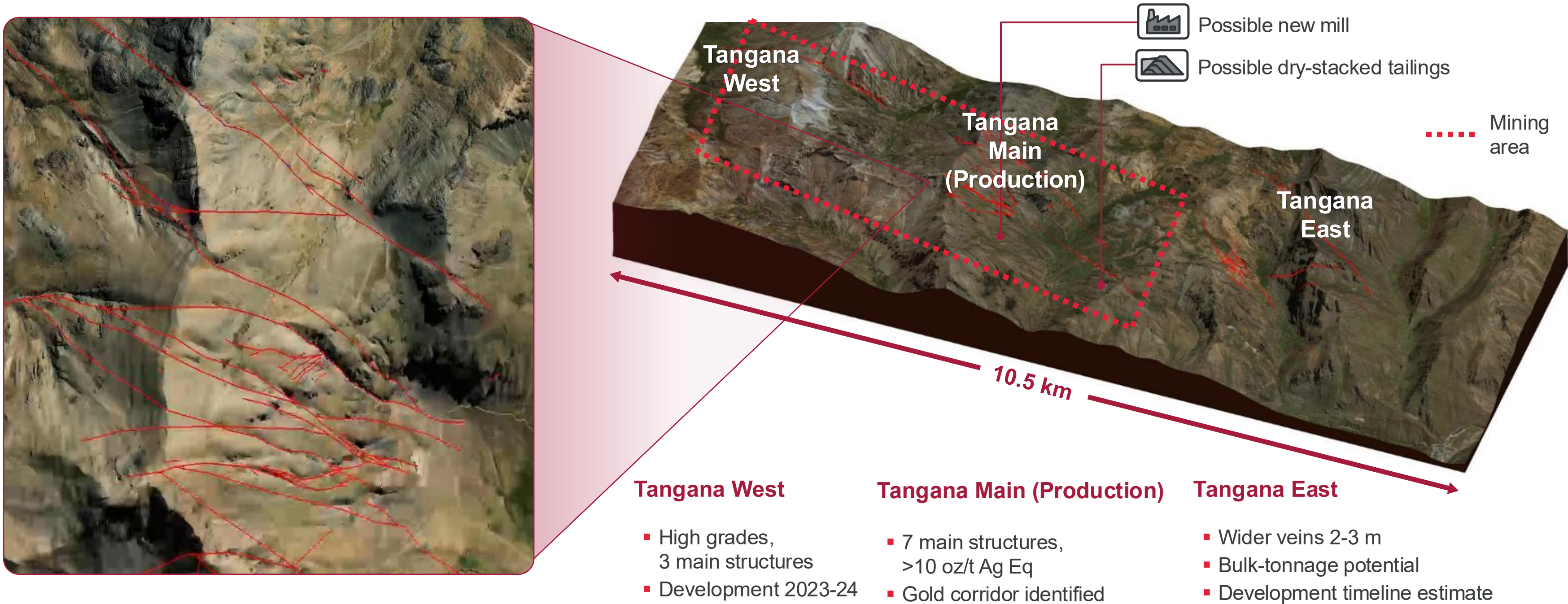
18% growth in M&I | Inferred resource increased by 45%

- Notes:
  - The independent QP for the mineral resource estimate, as defined by NI 43 101, is David Heyl, P.Geo. The effective date is October 1, 2024.
  - The estimate is reported for an underground, conventional cut and fill scenario.
  - The mineral resource estimate includes three resource models: 1) A block model defined for the core of the resource, estimated through drilling and mine development; geo-statistical method is the reverse of the distance; 2) a polygonal model for some of the inferred resources based on veins outcrops and surface sampling; 3) A combined block model, estimated through the merge of polygonal and reverse of distance methods.
- The approximate cut-off grade applied to the resources is \$60/t for Tangana Mining Unit (TMU) and \$80/t for Plata Mining Unit (PMU)
  - Metal prices considered for the calculation of silver equivalent ounces (“AqEq”) as of the effective date of publication where: Ag: US\$25.84/oz; Au: US\$ 2,031.00/oz; Pb: US\$0.95/lb.; Zn: US\$ 1.19/lb.
  - These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.
  - The Mineral Resource estimate follows CIM Definition Standards.
  - • The QPs of this Technical Report are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing, or other relevant issues that could materially affect the Mineral Resource estimate other than those disclosed in the February 2025 NI 43-101 compliant Technical Report.



# NUEVA RECUPERADA PROJECT: TANGANA MINING UNIT

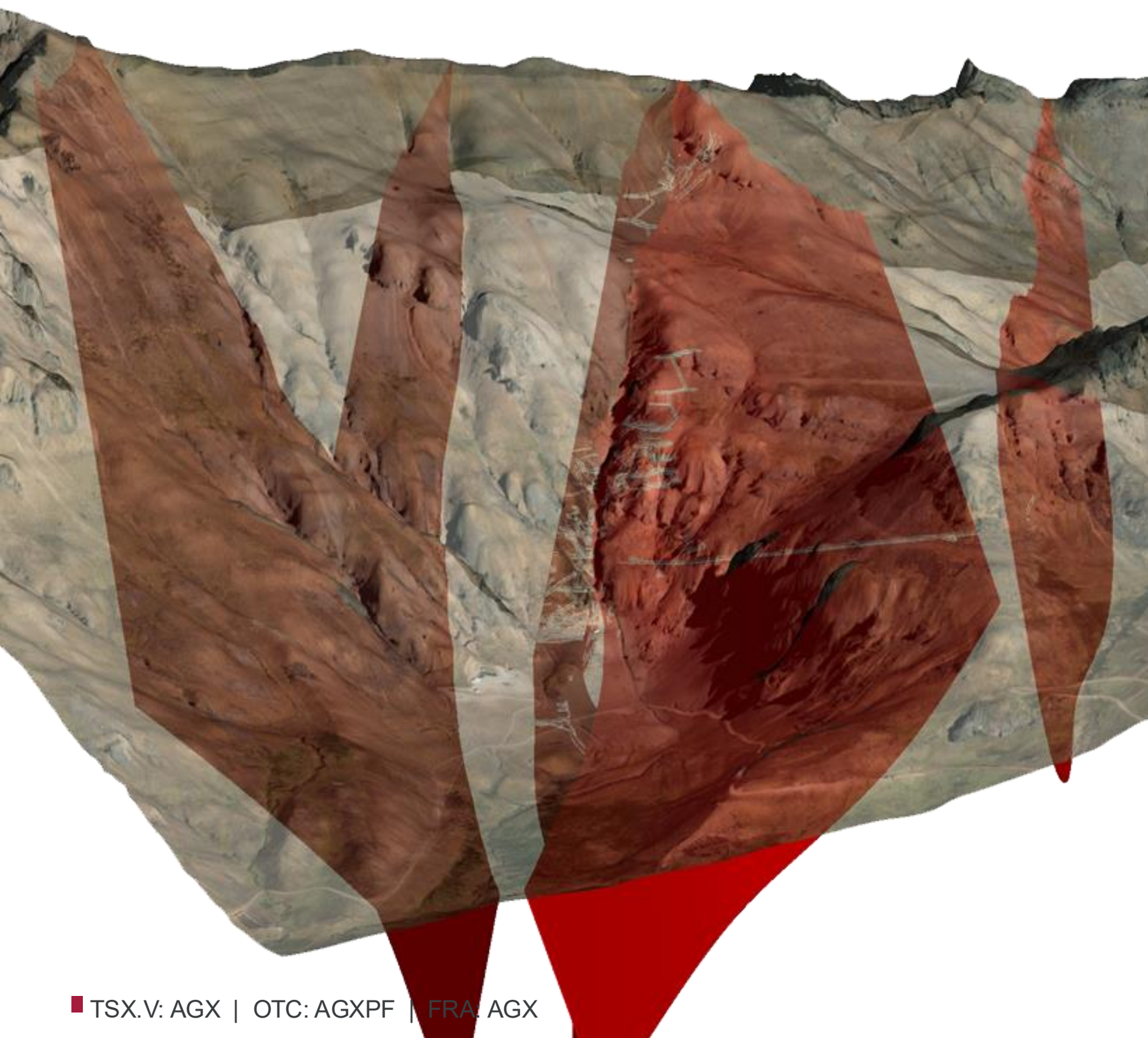
The Tangana Mining Unit commenced commercial production in January 2023, with current production focusing on only 10% of the resource





# TANGANA: A MULTI-VEIN DEPOSIT

Silver, Gold, Lead & Zinc



SILVERX

**720 tpd**

Fully  
permitted

**1,500 tpd**

Additional capacity  
indicated in 2023 PEA<sup>1</sup>

## Tangana Mining Unit Development

- Silver X initiated the development of Tangana 1 and 2 veins in late 2021.
- Tangana encompasses 966 hectares, showcasing Ag-(Au)-Base Metals mineralization in intermediate sulfidation epithermal veins.

## Ideal Mining Unit Location

- Polymetallic vein resources hosted in igneous-volcanic and sedimentary rocks.
- Located in a large zone of andesitic volcanics and domes with epithermal to mesothermal mineralization.

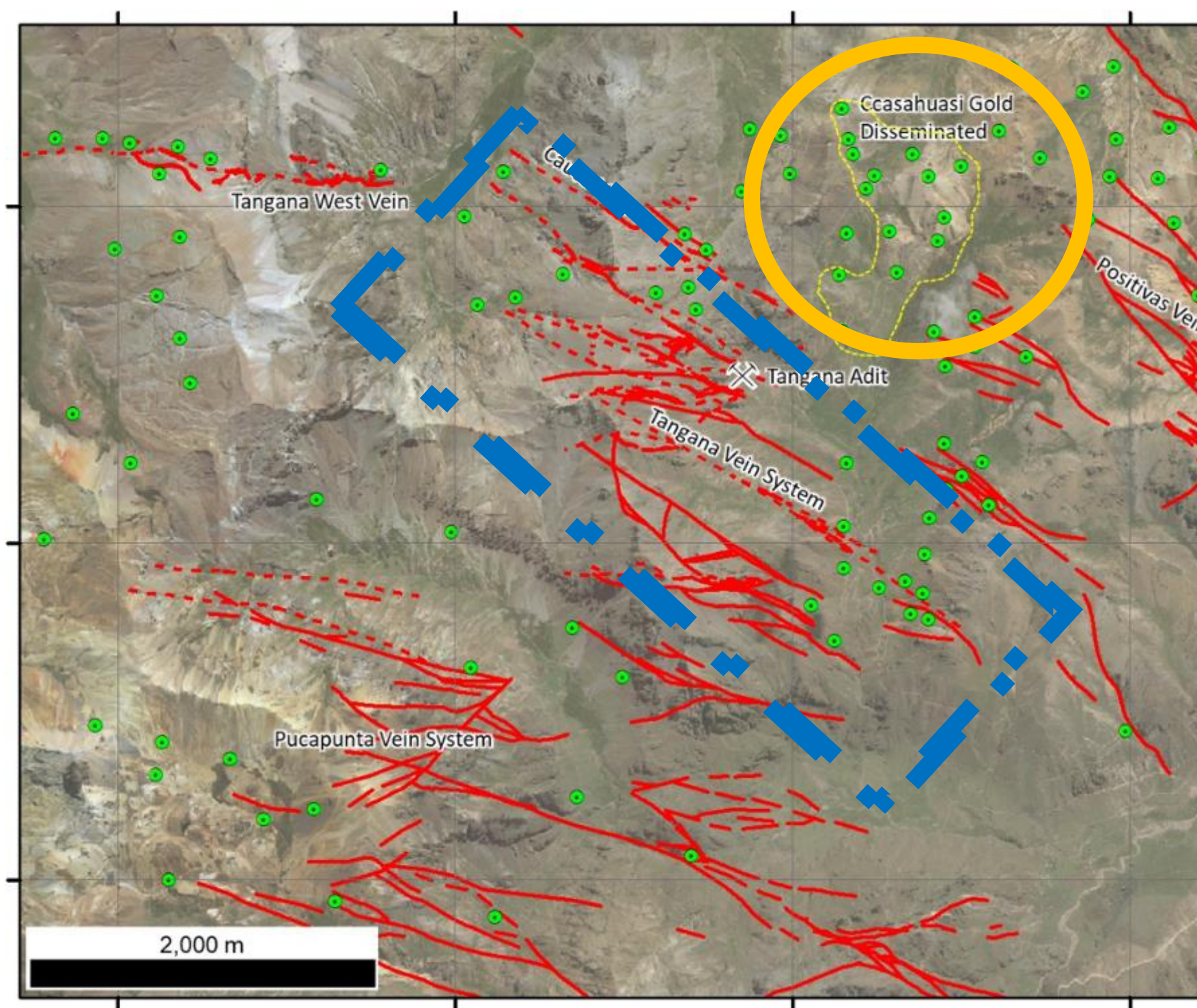
## Near-Term Development Plans

- Prioritizing mine development along the strike of Tangana 1 and Tangana 2.
- Principal cross-cut being driven to the Cauca vein for multiple development fronts.
- Planning development to access nearby high-grade structures, including Cauca, Morlupo, and Tangana 2 veins.

<sup>1</sup>For more information on the PEA, see details from news release dated February 14, 2023, available at [www.silverxmining.com](http://www.silverxmining.com)



# TANGANA BROWNFIELD: KEEPING THE MOMENTUM



## Unlocking Value By Exploring the Rich Vein Diversity of the San Antonio and Positivas Systems

### San Antonio Vein (Southeastern Half):

- Hosted in Carbonate Formations
- Moderate to Thick Widths (2 to 10 meters)
- Average Width of 4 meters
- Mineralized Vein Breccia with Minor Carbonate Replacement
- Mined Since 2019

### San Antonio Vein (Northwest):

- Hosted by Andesitic Volcanics and Domes
- Average Surface Width of 1.4 meters

### Positiva Vein System:

- Area: 2.5 km long by 200 meters wide
- Tensional Veins in a Dilutional Wrench Zone
- Epithermal Veins in Volcanic and Sedimentary Rocks
- Width Ranges from 0.3 to 3 meters
- Currently Developed by Two Contractors
- Production Processed at Company's Mill

### Ccasahuasi GOLD Target – Next to Tangana:

- Disseminated gold on surface
- Au-polymetallic mineralization
- Under evaluation in 2025

<sup>1</sup>For more information on the PEA, see details from news release dated February 14, 2023, available at [www.silverxmining.com](http://www.silverxmining.com)



# TANGANA MINING UNIT PATHWAY TO GROWTH

Positive PEA results support the Tangana investment with a combined total processing capacity of 1,500 tpd

## Mineral Resource Upgrade

- **M&I Resources:** 3.61 Mt
- **Inferred Resources:** 11.89 Mt

## Life of Mine (LOM)

- **Life of Mine (LOM):** 12 years
- **Capacity** 1,500 tpd  
*Based on 5.75 Mt inventory (1.75 Mt measured, 0.4 Mt indicated, 3.51 Mt inferred)*

## Robust Production and Economics<sup>1</sup>

- **Average Annual Production:** 4.2 Moz Ag Eq<sup>2</sup>
- **Total Ag Eq Mined:** 5 Moz Ag Eq
- **After-Tax NPV:** US\$175 million (10% discount rate)
- **After-Tax IRR:** 39%

## Cash Cost & AISC

- **Cash cost:** US\$8.66/oz Ag Eq
- **AISC:** US\$16.01/oz Ag Eq

## Capital Expenditure

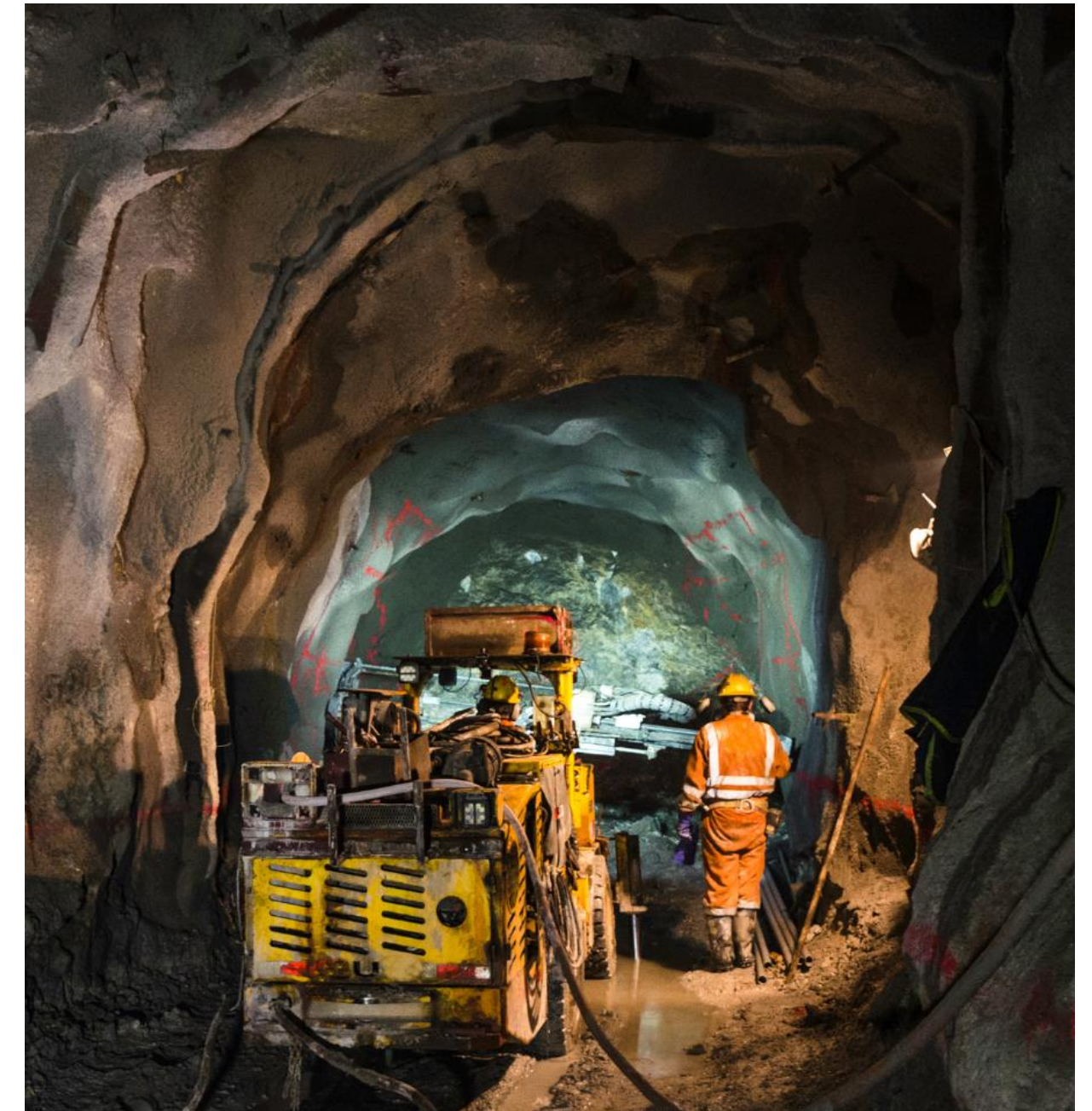
- **Initial Capex:** US\$61 million for new processing facility, dry-stacked tailings & mine development

**4X growth in M&I and tripling current production by 2026-28**

<sup>1</sup> Calculated using the following long term metal prices: \$22.56/oz Ag, \$1,746/oz Au, \$0.93/lb lead, \$1.25/lb zinc.

<sup>2</sup> Silver equivalent ("Ag Eq") ounces produced were calculated based on all metals produced using the average sales prices of each metal for each month during the period. Revenues from concentrate sales does not consider metallurgical recoveries in the calculations as the metal recoveries are built into the sales amounts.

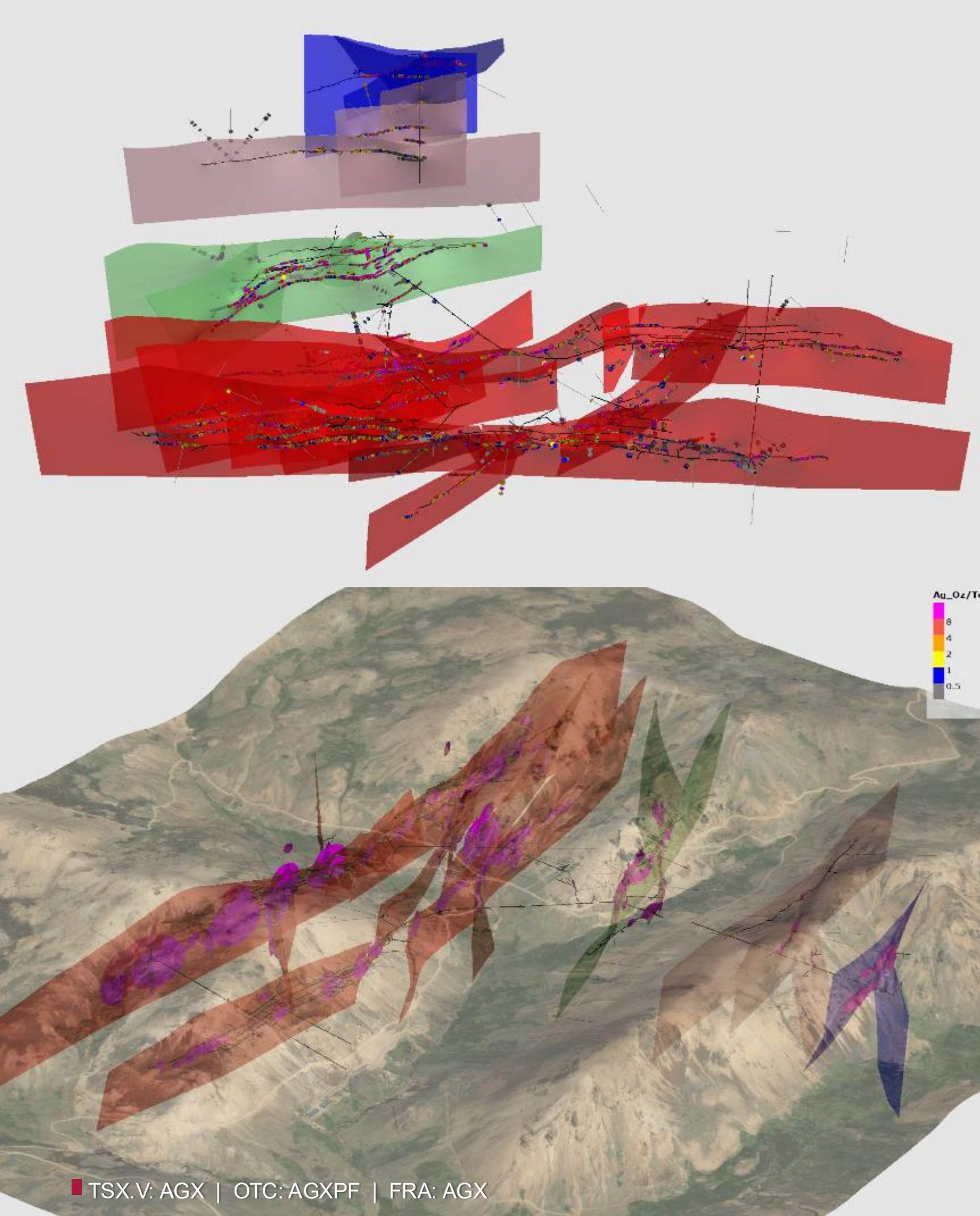
For more information, see details from news release dated February 14, 2023, available at [www.silverxmining.com](http://www.silverxmining.com).





# PLATA MINING UNIT (PMU)

## Looking for the High-Grade



### Strategic Location

- 150 km east of Peru's Pan American highway, easily accessible by paved road



### Extensive Vein System

- 3,829 hectares with 17 surface-exposed mineralized veins
- Veins range from 0.6 to 1.0 meters wide, connected to the Chonta and Huachocolpa-Huancavelica major fault systems



### Resources

- 2024 NI 43-101: 0.95Mt **indicated** @ 6.11 oz Ag (190.04 g/t), 2.44%Pb, 4.24%Zn for 12.39 Ag Eq oz/t
- 5.39Mt **inferred** metric tonnes @ 4.82 oz Ag (149.92 g/t), 1.98%Pb, 3.35%Zn for 9.83 Ag Eq oz/t



### Historical Production

- ~1.8 million tonnes extracted with an average Ag Eq grade of 16.03 oz/t

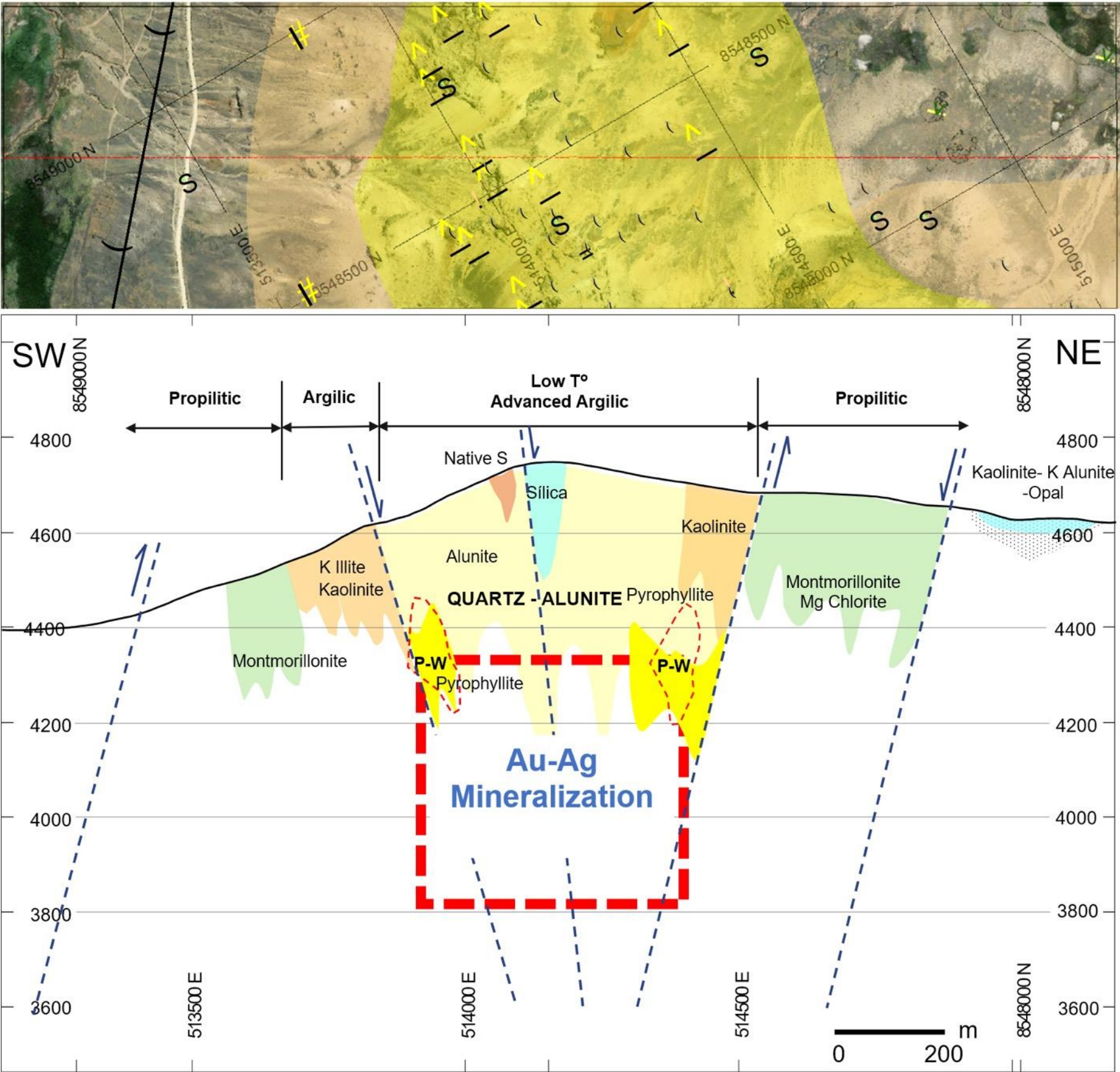
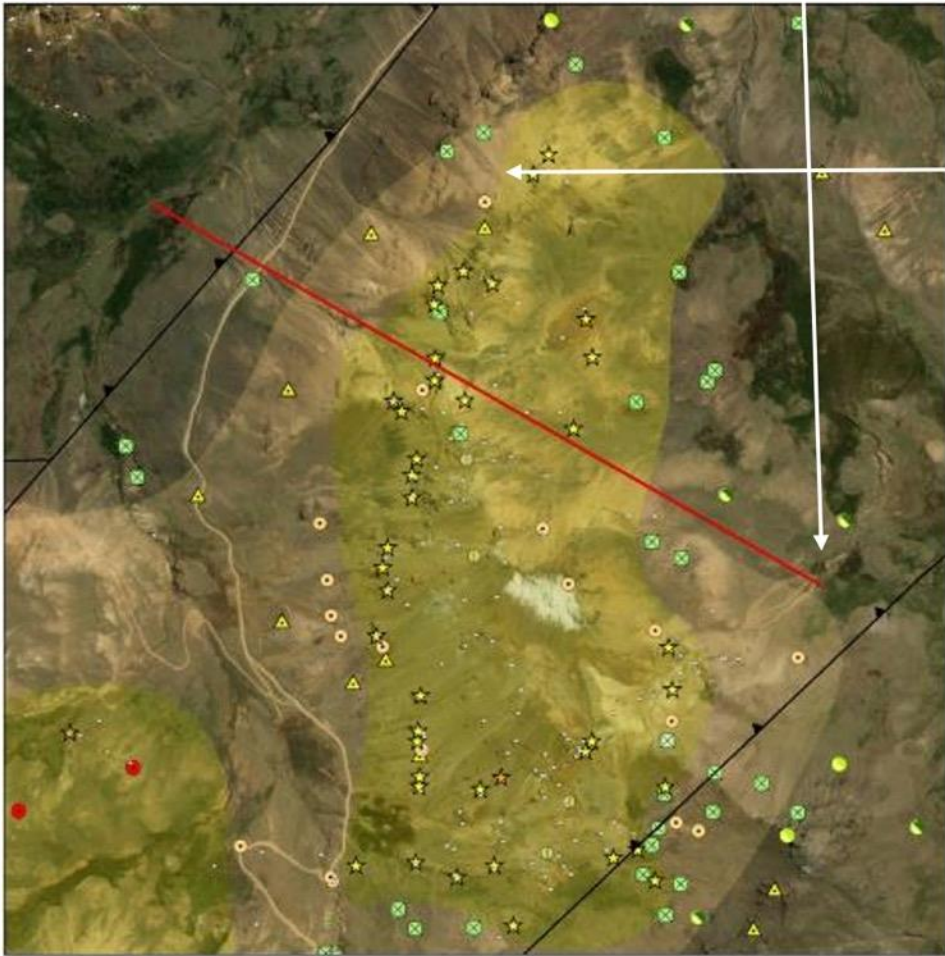


### High-Grade Exploration Potential

- Higher-grade mineralization identified below 4460 meters above sea level, highlighting untapped exploration potential



# OUTSTANDING GOLD TARGETS: VICTORIA & CCASAHUASI





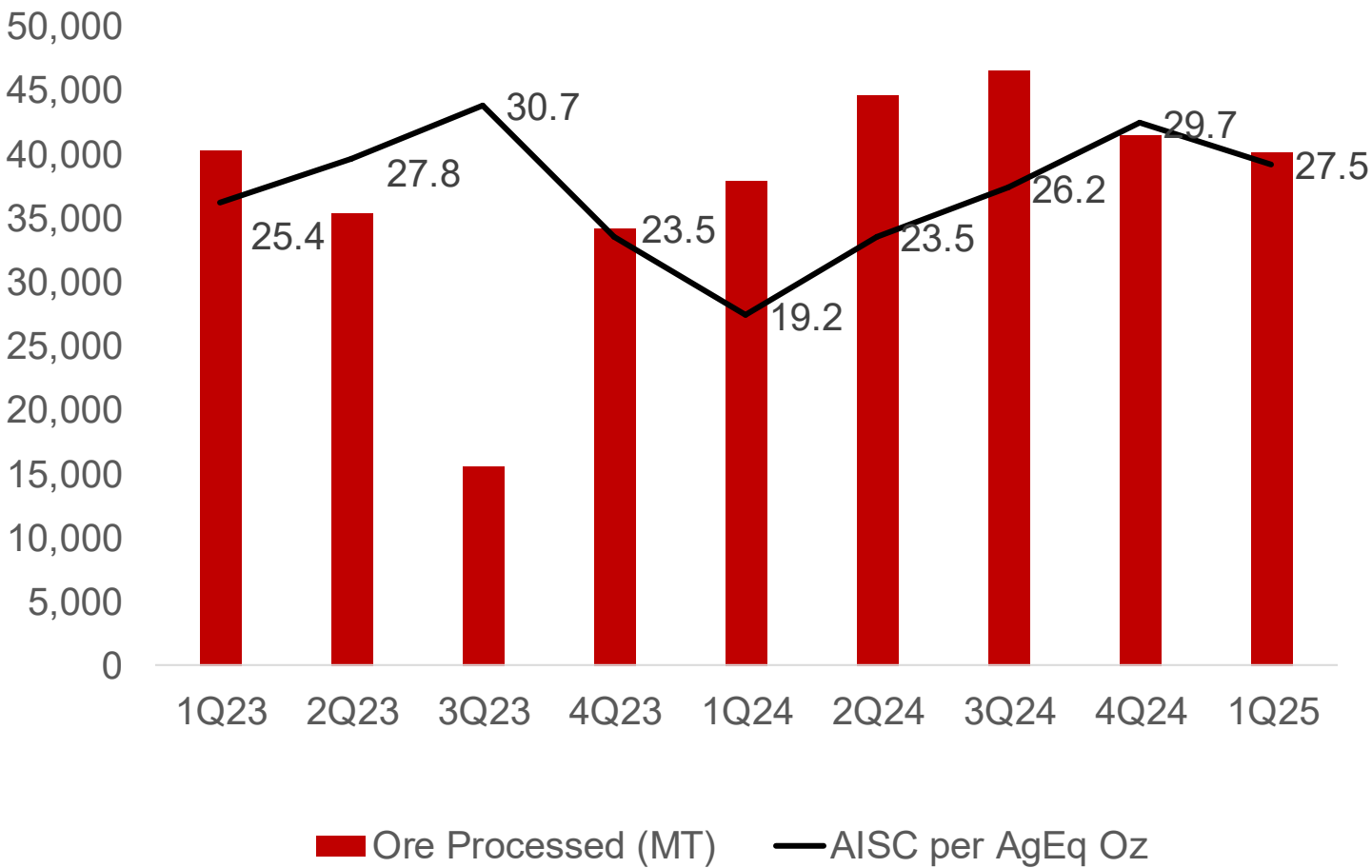
# SILVER X'S 1Q25 PRODUCTION VOLUME & FINANCIAL HIGHLIGHTS



For the three months ended March 31, 2025.

<b>\$5.3M Revenue</b> 1Q25	<b>+10%</b> YoY Revenue
<b>Adjusted EBITDA</b> <b>of \$0.4M vs. Adjusted</b> <b>EBITDA of \$0.4M in 1Q24</b>	<b>+6% Ore</b> Processed vs. 1Q24
<b>Processed 307 koz Ag Eq,</b> <b>240 koz Ag Eq produced</b>	<b>\$21.80/oz Ag Eq</b> <b>-8% vs. 1Q24</b> Cash Cost

Quarterly Production and AISC per Ag Eq  
1Q23 through 1Q25



Note - As announced on November 5, 2024, AGX revised its ASIC calculation methodology from 1Q23 onwards.

The Company uses cash costs, cash costs per Ag Eq ounce produced, AISC, and AISC per Ag Eq ounce produced to manage and evaluate its operating performance in addition to IFRS measure because Company believes that conventional measures of performance prepared in accordance with IFRS do not fully illustrate the ability of its operations to generate cash flows. The Company understands that certain investors use these measures to determine the Company's ability to generate earnings and cash flows for use in investing and other activities. Management and certain investors also use this information to evaluate the Company's performance relative to peers who present this measure on a similar basis.



# SUSTAINABLE DEVELOPMENT THROUGH MINING

## Building a legacy in Huancavelica



**\$ 3,100,000**

in purchase of goods and services from local suppliers.



**1,136,268**

silver equivalent ounces produced in 2023.



**180,000**

KG of solid waste recycled.



**+32**

local companies working with us.



**65%**

of our employees (non-professional) come from Huachocolpa, Huancavelica.



**99%**

of water is recirculated in our underground operations.



**100%**

compliance with environmental requirements.



**>150**

Employees from local Community



**100%**

established the Huachocolpa Foundation.



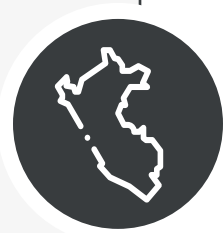
### Long-term agreements

- Extension of social agreement with the Huachocolpa community from 2023 to 2035 (11 years remaining)
- New Agreement with Carhuapata from 2024-2039 (14 years remaining)





# THE SILVER X ADVANTAGE: A GROWTH STORY



## Increasing Production

- Tangana Mine Unit producing at **600 tpd**
- Expanding to **720 tpd** (~2Moz Ag Eq/yr)
- Focusing on silver, gold, lead and zinc extraction
- New Plata Mine Unit expected to come online in 2026



## Growing Resources

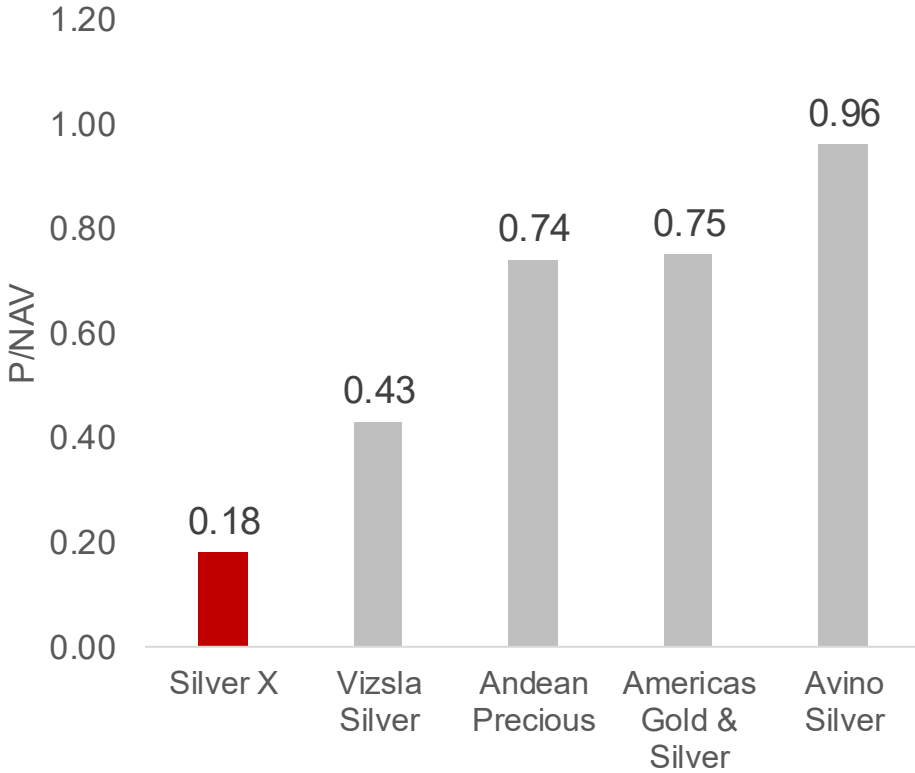
- Robust organic growth pipeline of production, development and exploration assets
- **M&I resources increased by 18%** in October 2024
- In 2023, Silver X increased M&I resources **4x** vs previous year
- Active **~3,800-Ha. Plata Mine Unit** with **17** surface-exposed mineralized veins (0.6-1.0m)
- Previous historic mining operations extracted **~1.8M MT** with average Ag grade of **16.03 oz/t**



## Outstanding Potential

- Silver X boasts a significant land package spanning **20,472 hectares**
- Extensive vein fields with **+200 targets** and **+500 veins and splits** identified
- Historical production accounts for **+200Moz Ag** produced in **30km radius**
- Mines and concessions acquired from industry leaders such as Buena Ventura, Pan American Silver, and Barrick Gold

Silver X is trading at only  
**0.18x P/NAV**



- **One of the highest discounts among silver-producing peers, offering a compelling entry point**

Note: Figures as of March 31, 2025.  
Source: FactSet



# MANAGEMENT AND BOARD OF DIRECTORS

Experienced Management and Board - Proven Track Record

## MANAGEMENT



### **José M. García** | CEO & Director

Co-founder of predecessor company, Latitude Silver. +20 years as Mining Engineer with operation and production experience in Peru, Chile, Spain, Australia & Switzerland with Anglo American, Inmet & BHPB. World Economic Forum Leadership Fellow.



### **David Gleit** | CFO

+25 years of experience leading international mining, construction, and asset management firms. Previously CFO of Sierra Sun Group, CFO and corporate strategy & risk officer at STRACON and Corporate Development Officer at Volcan Compañía Minera. He holds an MBA in Finance from Drexel University and a BA from the University of Vermont.



### **Francis Johnstone** | Director

+12 years as Investment Advisor to Baker Steel Resources (BSRT), London Stock Exchange listed specialist resources Investment Company. Active in the mining business as both Executive and Non-Executive Director of a number of junior mining companies, listed and unlisted.



### **Darryl Cardey** | Independent Director, C.A

Principal at CDM Capital. Co-founded Northern Empire Resources (acquired by Coeur) & Underworld Resources (acquired by Kinross). Founder, Director at Otterburn Resources (subsequently K92 Mining Inc). Seasoned Director, experienced in governance and HR.



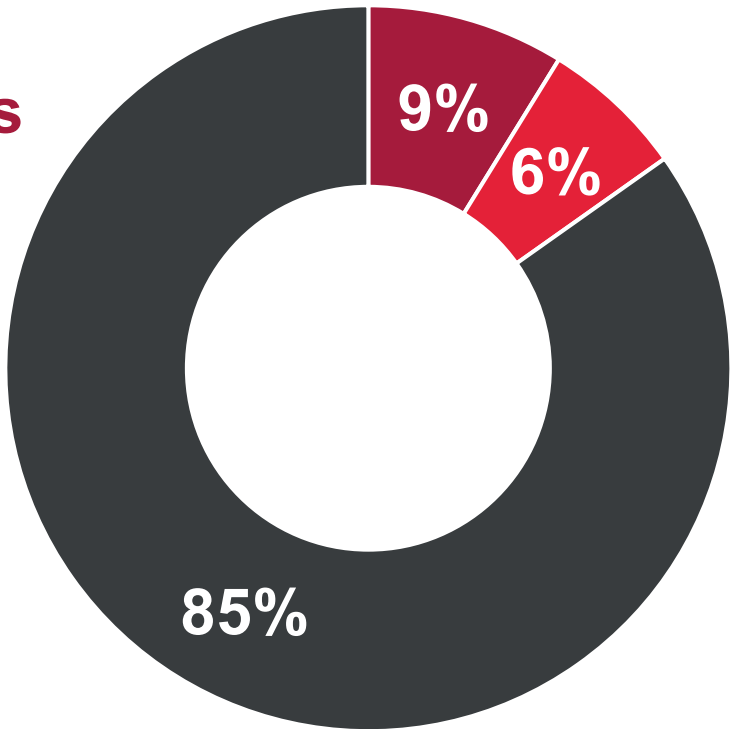


# CAPITAL STRUCTURE

~6% insider ownership with strong institutional support

## Major Shareholders

- Institutional
- Management
- Retail



## SHARE STRUCTURE *As of July 8, 2025*

Market Capitalization	\$33.4M
Shares Outstanding	222.5M
Warrants <sup>1</sup>	37.5M
Options <sup>2</sup>	6.5M
RSU's	0.5M
Fully Diluted	266.9M

Note: 1) C\$0.30 weighted average exercise price  
2) C\$0.40 weighted average exercise price

## Analyst Coverage



**Sid Rajeev |**  
Fundamental Research Corp



**Alina Islam |**  
Red Cloud Securities





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