



# A GROWING SILVER PRODUCER IN PERU

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Corporate Presentation | January 2026

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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**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 the responsibility for approving Silver X Mining technical disclosures are David Heyl, a Certified Professional Geologist, Edgar Vilela, BEng Mining, FAusIMM CP (Mining), and Donald Hickson, B.A.Sc., P.Eng., CIP, all independent Qualified Persons under NI 43-101 regulations. They have reviewed and approved the technical information in this presentation.

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

## PURPOSE

- To consolidate and develop undervalued assets, creating value by adding resources and increasing production profitability; aspiring to social and environmental excellence.
- To be a premier silver company delivering outstanding value to all stakeholders.



# BUILDING A PREMIER SILVER COMPANY



**Unique value proposition:** immediate revenue, scalable growth, and long-term discovery upside — all within a single project.



Advancing the **Nueva Recuperada Silver Project** — a 20,795-hectare, district-scale land package integrating production, development, and exploration assets.



Current production at the **Tangana Mining Unit**, with near-term growth from the **Plata Mining Unit** (restart-ready).



Strong pipeline of development and **high-impact exploration targets** across the land package, with a 40,000m drill program underway.

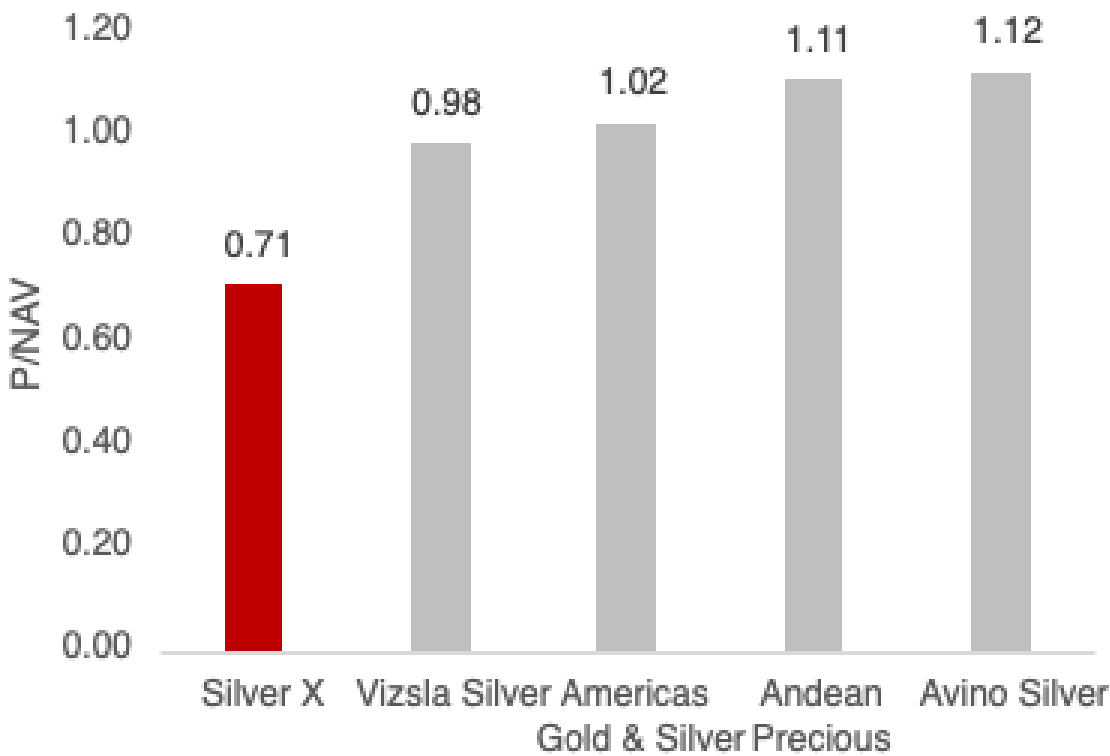


Advancing new PEA to support target of **6M AgEq oz of annual production by 2029**.



Deep commitment to **responsible mining**, community engagement, and environmental stewardship.

Silver X is trading at only  
**0.71x P/NAV**



■ **Significant discounts among silver-producing peers, offering a compelling entry point**

Note: Figures as of January 16, 2026. Source: FactSet

# INVESTMENT OPPORTUNITY: UNLOCKING A SILVER DISTRICT



## Increasing Production

- Tangana producing at **500 tpd**, Expanding to **720 tpd** (~2M AgEq oz/yr)
- Plata Mine Unit expected to come online in 2027
- **OBJECTIVE 3,000 tpd by 2029 (6M AgEq oz/yr)**



## Growing Resources

- Outstanding Resource, nearly 20 Mt of high-grade
- Significant increase in gold content (~229k Au oz)
- Defined 150M AgEq oz, potential to grow 3-5X
- Historic mining operations extracted ~1.8M Mt @ 16.03 Ag oz/t



## Outstanding Potential

- Significant land package spanning **20,795 hectares**
- **+200 targets** and **+500 veins and splits** identified. Immense veinfield associated to large porphyry systems
- Acquisitions from Buenaventura, Pan American Silver, Barrick Gold



# THE TIME FOR SILVER

## A PRECIOUS & INDUSTRIAL METAL

### Structural Deficits: Supply Consistently Fails to Meet Demand

- Multi-year physical deficits of ~200 Moz/year, the deepest in decades.
- Forecast deficits persist through 2028+ as mine supply stagnates, and recycling remains low.

### Demand Locked in by Global Megatrends

- Massive growth from solar PV, EVs, and electrification — demand is policy-driven and non-cyclical.
- Industrial demand already at record highs, surpassing jewelry and investment categories combined.

### Constrained and Inelastic Supply

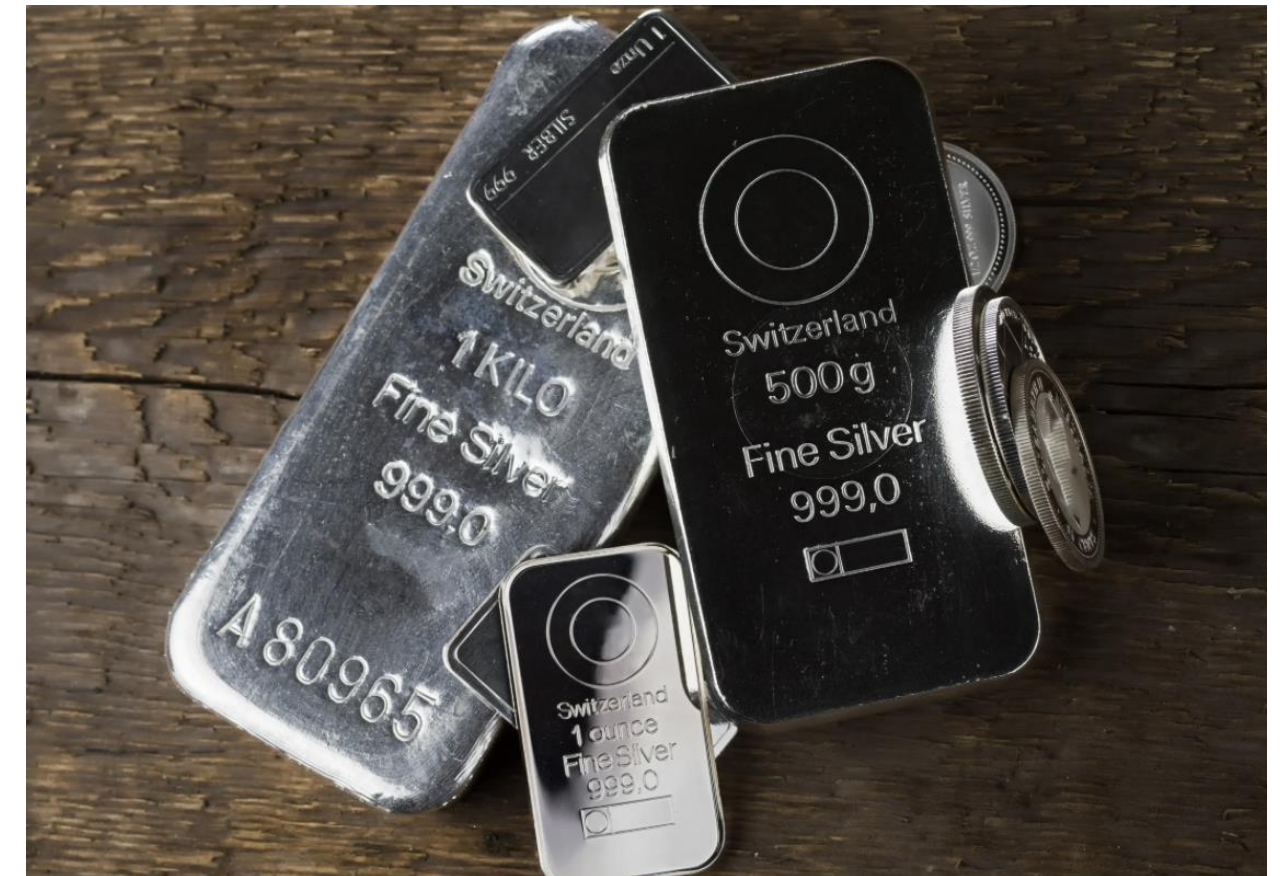
- Silver is mostly a by-product metal, meaning supply does not ramp up even when price rises.
- Falling reserve grades and declining primary-silver production amplify the deficit story.
- Creates the ideal setup where demand grows while supply cannot react.

### Tiny Market with Huge Price Torque

- The entire primary silver-mining sector is small relative to gold, copper, or energy metals.
- Modest capital inflows can generate outsized price moves — historically, seen in past bull runs.
- Silver has already passed US\$90/oz; fundamentals today are arguably stronger.

### Mining Equities Provide Even Greater Upside

- Producers exhibit high beta to the silver price.
- Rising prices flow directly into margins and free cash flow, creating equity value expansion that outpaces the metal.



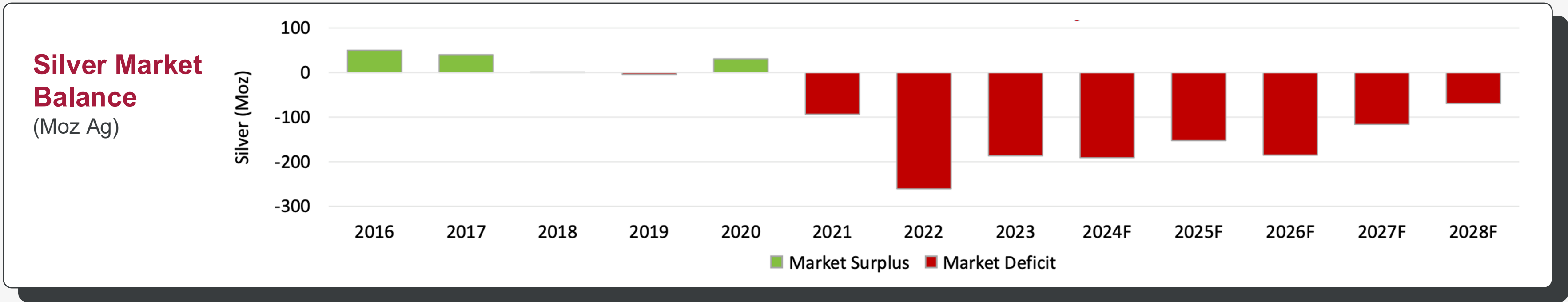
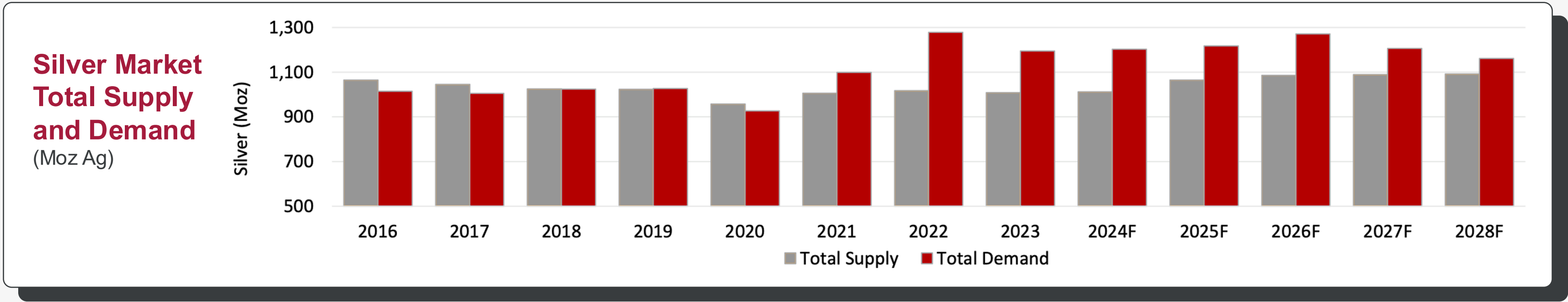
### Silver Added to U.S. Critical Minerals List: A Strategic Shift for the Global Market

The United States government has officially added silver, alongside copper and uranium, to its list of critical minerals, reflecting a broader effort by the Trump administration to recognise commodities essential to economic security and industrial resilience. According to the U.S. Geological Survey (USGS), the newly updated list now comprises 60 critical minerals, expanding from 50 [...]

# THE TIME FOR SILVER – A PRECIOUS & INDUSTRIAL METAL



Demand Expected to Exceed Supply for Several Years

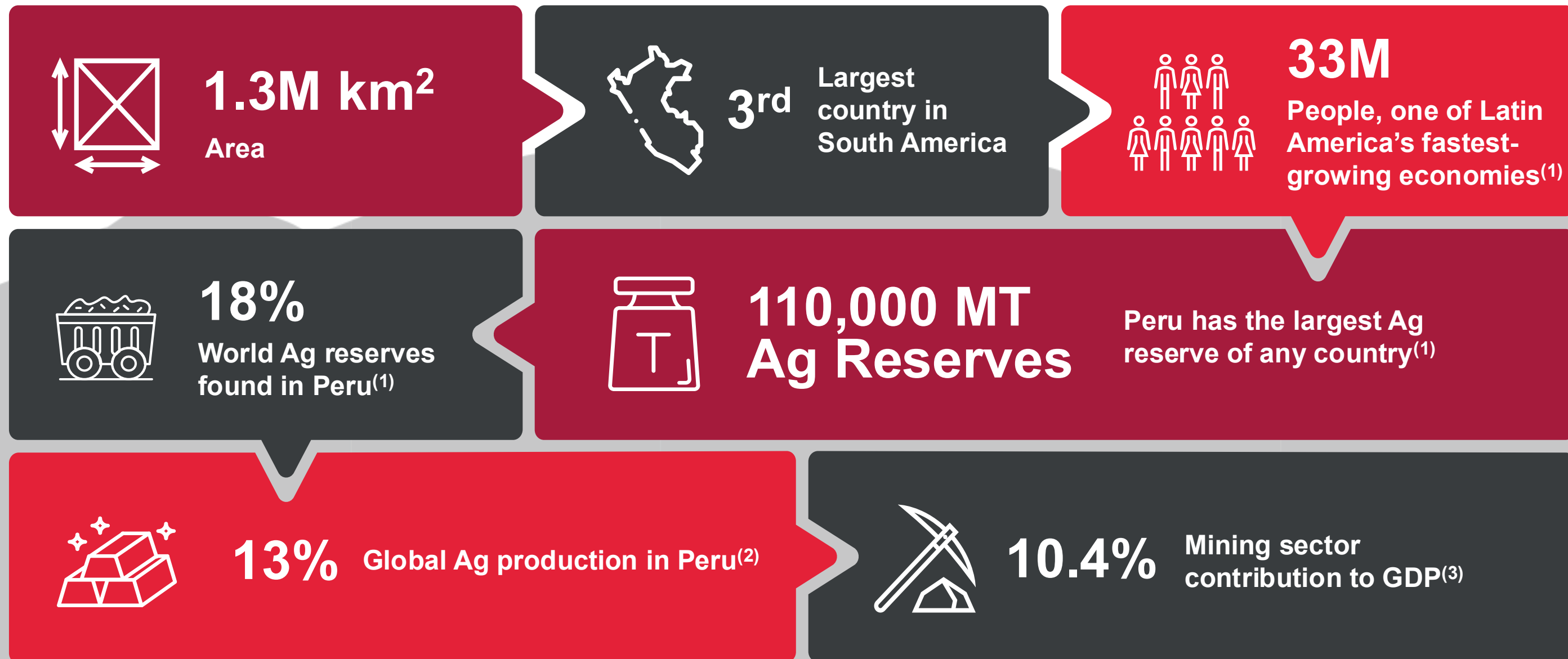


Source: Metals Focus Report via Pan American Silver



# PERU – TIER 1 SILVER JURISDICTION

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



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)



# THE NUEVA RECUPERADA PROJECT SILVER & GOLD DISTRICT



A 20,795-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

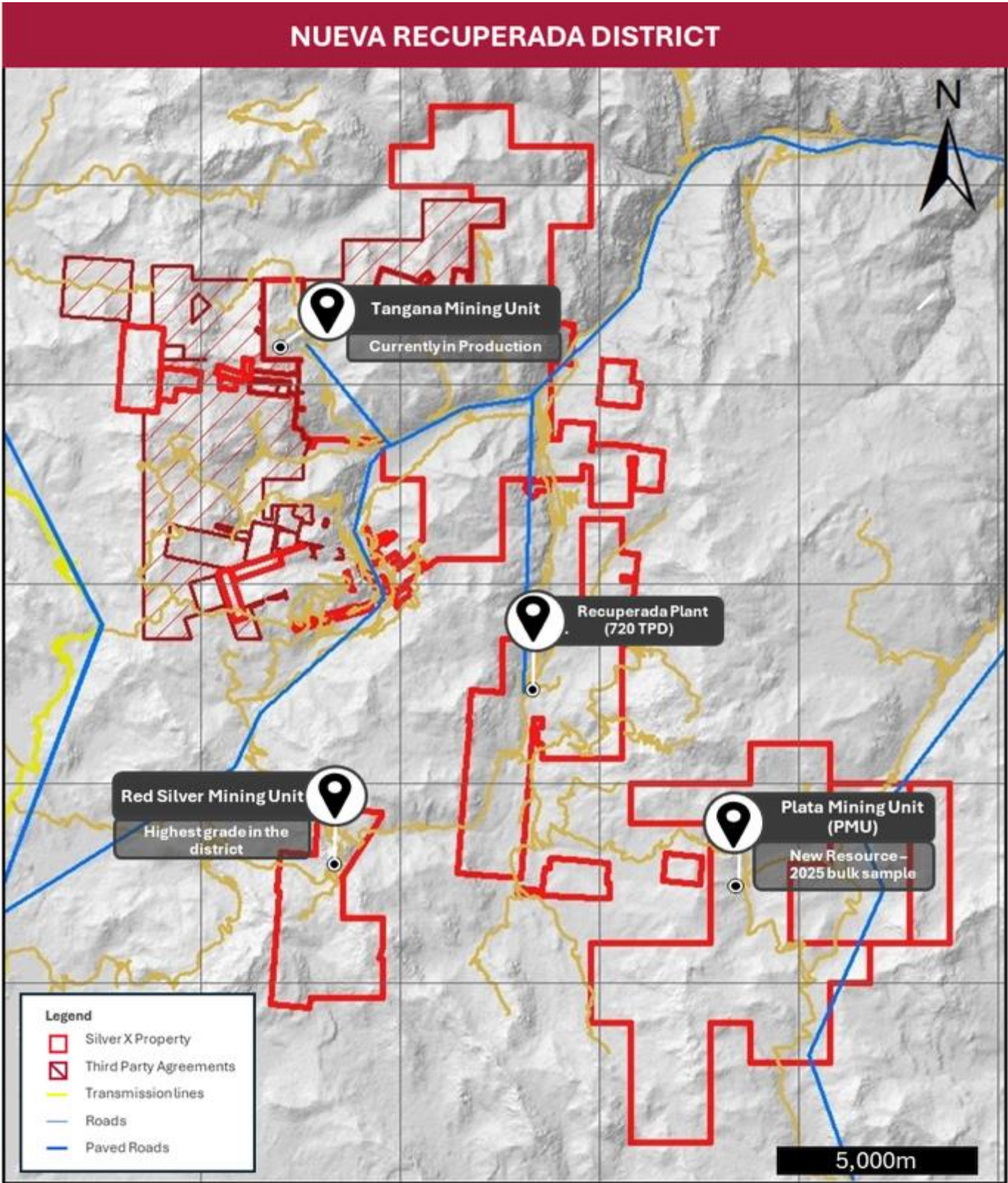
## PROJECT HIGHLIGHTS

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

**District Scale:** 20,795 Ha. Nueva Recuperada district-scale land package

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

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

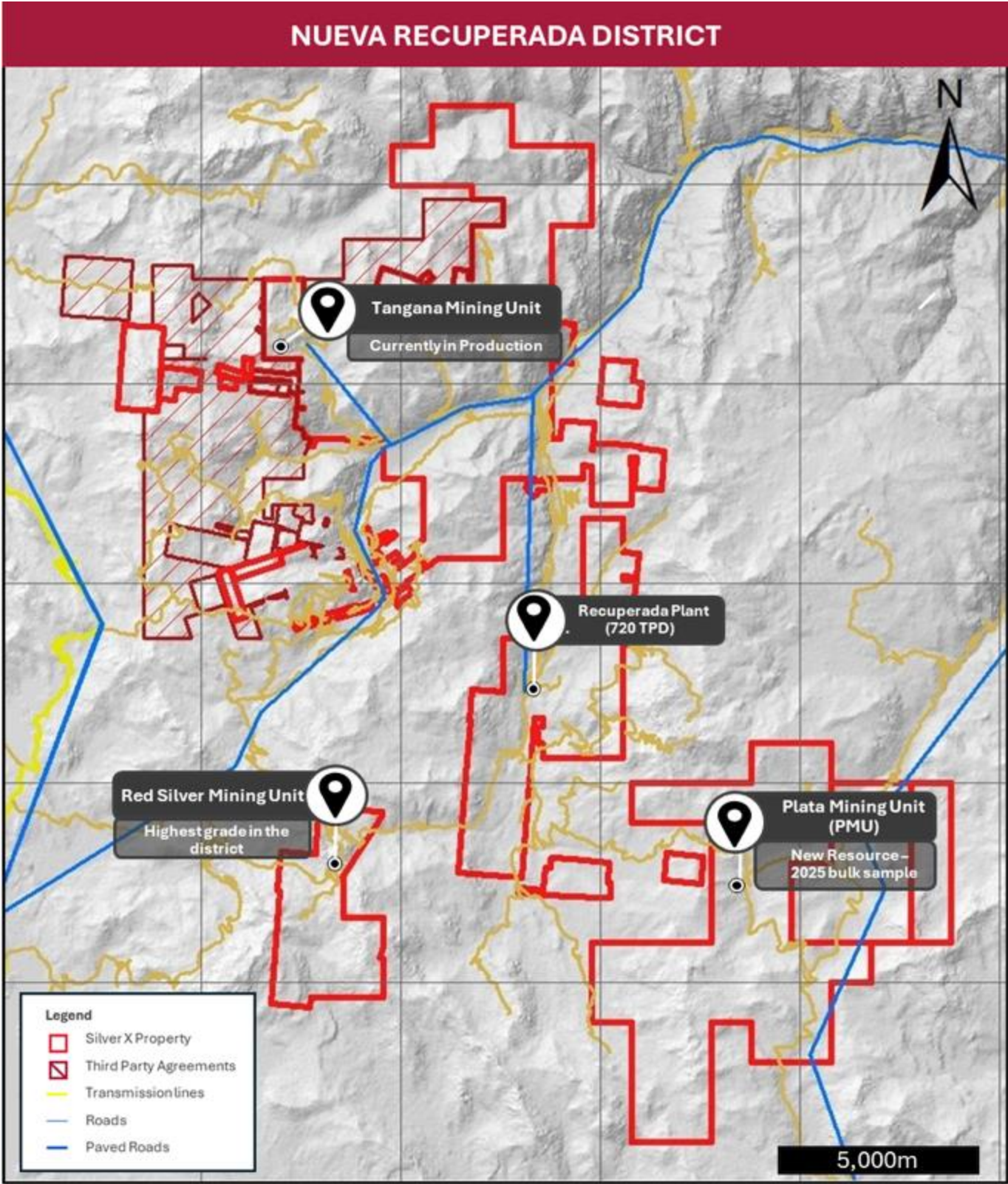




# LARGE GROWING RESOURCE<sup>1</sup>



Path to +6M AgEq oz by 2029



## TANGANA

+10.4Mt @ 7.24 Oz AgEq/t. **75.8M AgEq Oz**

## PLATA

+6.5Mt<sup>2</sup> @ 7.24 oz AgEq/t. **47.3M AgEq oz**

## REDSILVER

+2.5 MT @ 13.25 oz AgEq/t. **33.63M AgEq oz**

## CCASAHUASI

+40k Au oz on surface

## PEA 2023

New Tangana mill (1,500 tpd)  
**4.2M AgEq oz over 12 years LOM**

## PEA 2025 3,000 tpd

Two mills each at 1,500 tpd  
14-year mine life at 3,000 tpd  
**7M – 8M AgEq oz at full capacity**

<sup>1</sup> Equivalent silver ounces are calculated using average monthly prices of the relevant metal over the last 60 months ending May 31, 2025. <sup>2</sup>Short Tons



# NUEVA RECUPERADA SILVER GOLD PROJECT

Significant Potential for  
Resource Growth & Conversion



## Technical Reports

- **Sep 2025:** PEA updated to 3.9 Mt Measured & Indicated, 15.1 Mt Inferred
- **Oct 2024:** MRE updated to 4.3 Mt Measured & Indicated, 17.2Mt Inferred
- **Apr 2023:** PEA 3.6 Mt Measured & Indicated, 11.9 Mt Inferred
- **Jun 2022:** 0.85 Mt Measured & Indicated, 14.9 Mt Inferred Resources
- **Feb 2021:** 7.4 Mt of Inferred Resources

**M+I grades of Ag, Au, Pb and Zn improve. Copper is added to the resource**

	Grades						Contained Metal				
Nueva Recuperada	MT	Ag (Oz/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (Oz/t)	AgEq (Moz)	Ag (Koz)	Au (Koz)	Pb (Kt)	Zn (Kt)
Measured	1.63	3.09	0.691	2.46	2.77	8.56	14.0	5.1	36.3	40.1	45.2
Indicated	2.28	4.39	0.297	2.43	3.47	9.52	21.7	8.9	21.7	51.2	70.0
<b>Total M&amp;I</b>	<b>3.91</b>	<b>3.85</b>	<b>0.461</b>	<b>2.44</b>	<b>3.18</b>	<b>9.12</b>	<b>35.6</b>	<b>14.0</b>	<b>58.0</b>	<b>91.3</b>	<b>115.1</b>
Total Inferred	15.11	4.51	0.265	1.49	1.72	7.5	116.6	68.9	171.1	225.4	269.3

### Notes

- The independent QP for the mineral resource estimate, as defined by NI 43 101, is David Heyl, P.Geo.
- The effective date of the updated resource is May 31, 2025.
- Underground mining methods include conventional cut and fill mining scenario and long-hole blasting in selected areas.
- 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
- The 5-year monthly average metals prices used to calculate silver equivalent ounces (AgEq) as of the effective date of publication were: Ag: US\$25.43/oz; Au: US\$ 2,082/oz; Pb: US\$0.95/lb.; Zn: US\$ 1.32/lb; Cu: US\$ 3.98/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 for 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 May 31, 2025, NI 43-101 compliant Preliminary Economic Analysis (PEA).

# 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.



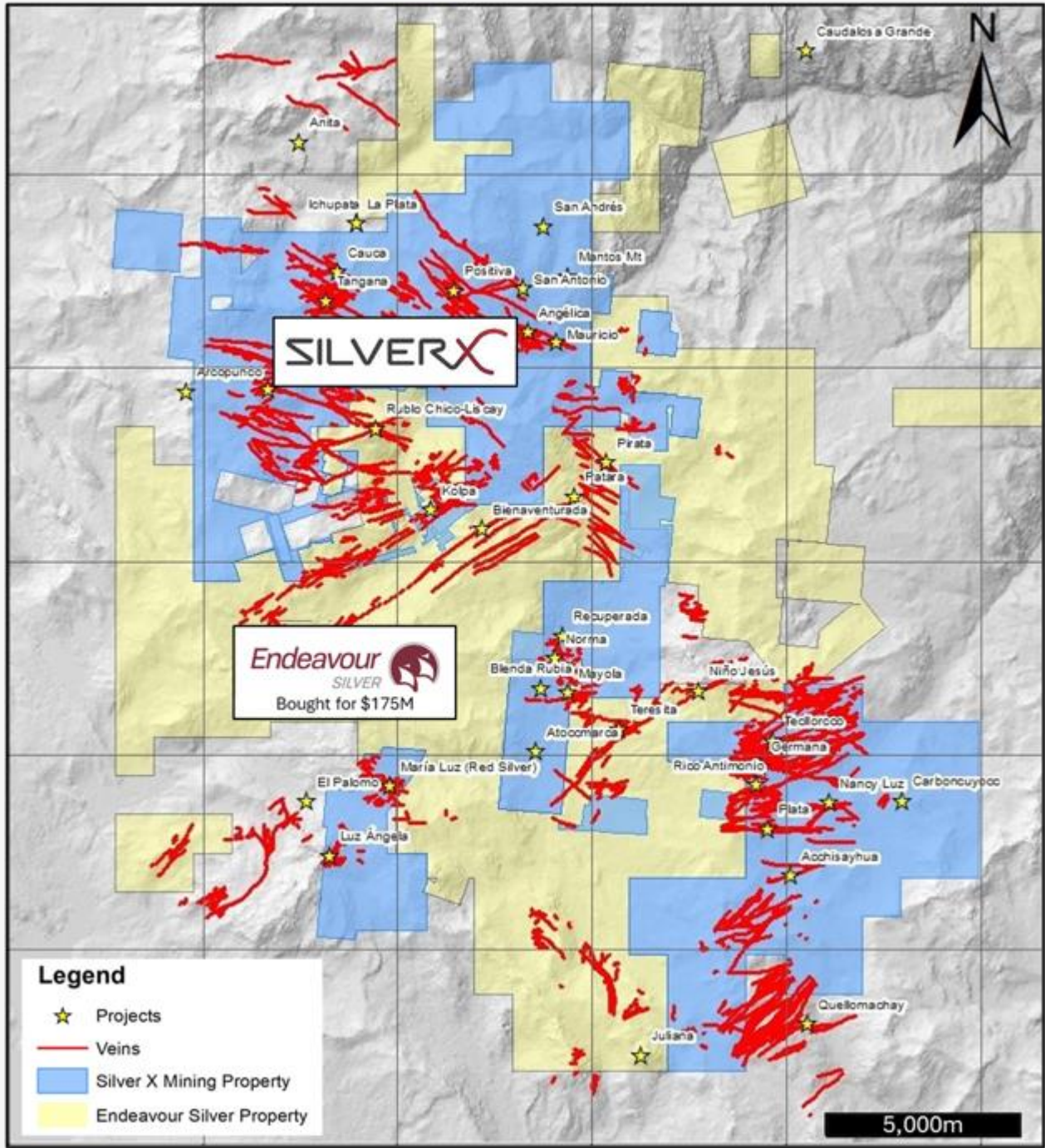
A significant number of Minera Kolpa mineral veins extend into Silver X's mining claims.

	Minera Kolpa	Nueva Recuperada
<b>General</b>		
Land Package	21,177 ha + 366 ha	20,795 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
<b>Processing and Production</b>		
	2024A	2024A
Mill Capacity	1,800 tpd	720 tpd (permitted)
Production	5.1 Moz AgEq	1.0 Moz AgEq
<b>Costs</b>		
	2024A	2024A
Cash Costs	US\$12.58 / Ag oz – Payable <sup>1</sup>	US\$19.80 / oz AgEq <sup>1</sup>
AISC	US\$22.80 / oz <sup>1</sup>	US\$24.30 / oz AgEq <sup>1</sup>
<b>Mineral Resource Estimates<sup>2</sup></b>		
	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 AgEq	36 Moz AgEq
Inferred Resources	44 Moz AgEq	154 Moz AgEq

(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 AgEq Oz
- AGX currently valued at **\$0.81** per M&I AgEq Oz

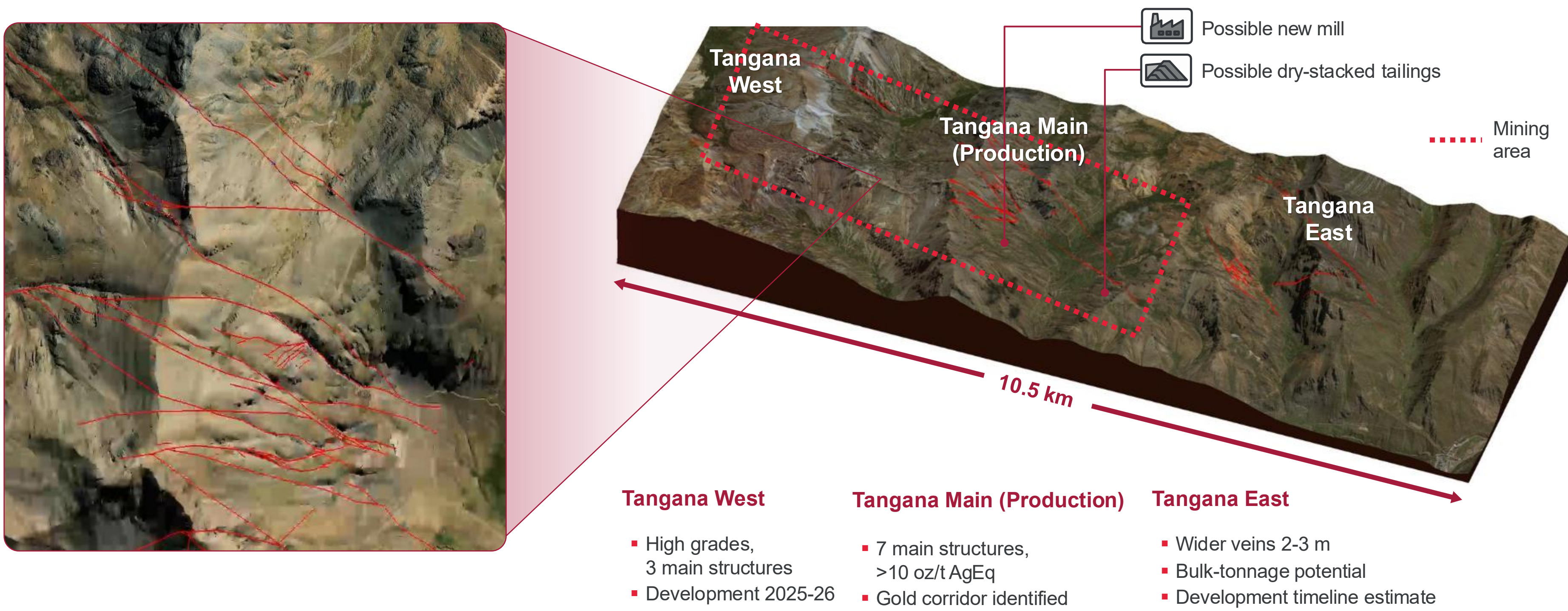


**Kolpa valued at 3.5x AGX on a M&I AgEq Oz basis**



# 2026 FOCUS: TANGANA MINING UNIT

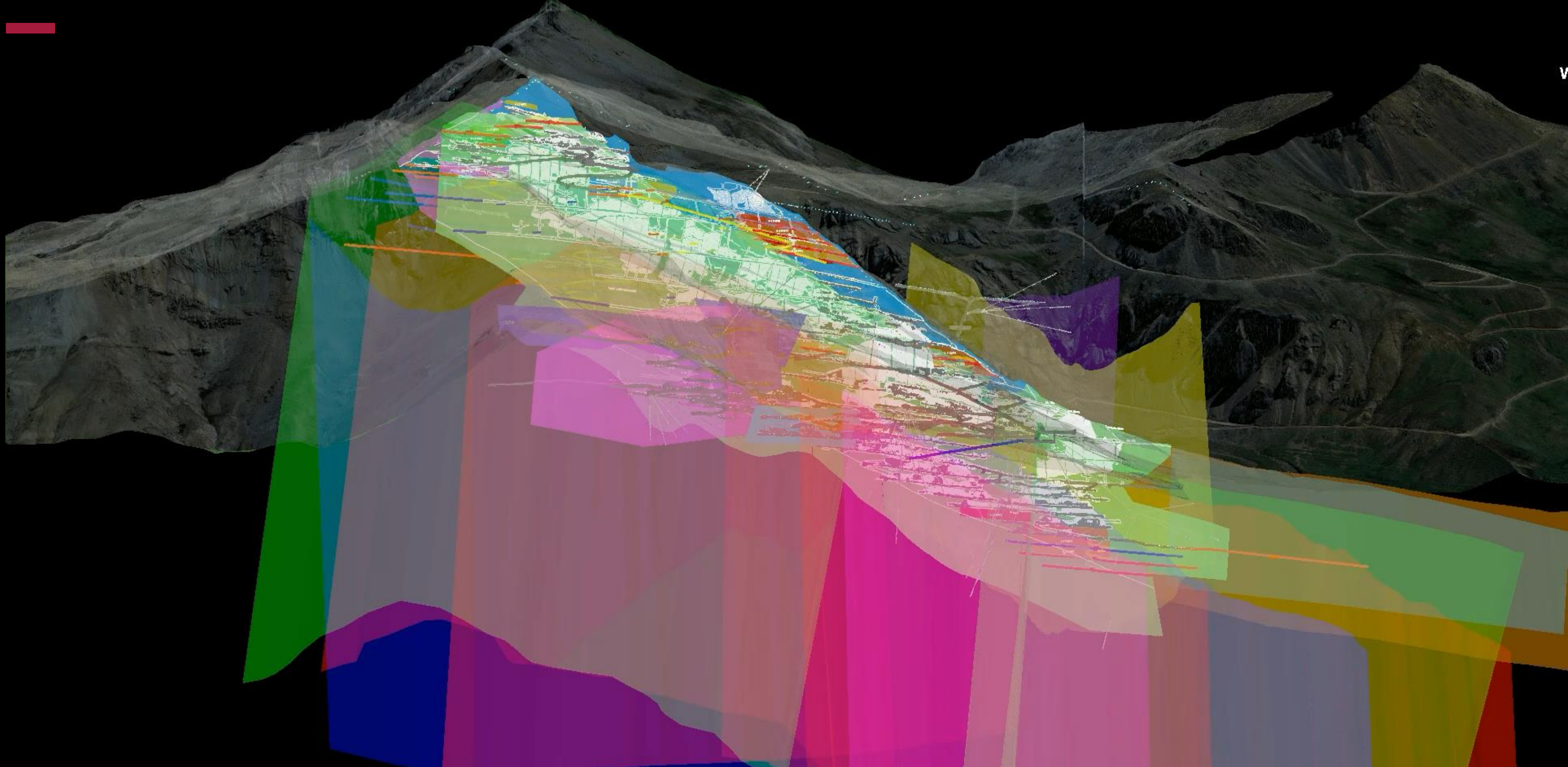
The Tangana Mining Unit commenced commercial production in January 2023, with current production focusing on only 10% of the resource





# 2026 FOCUS: TANGANA MINING UNIT

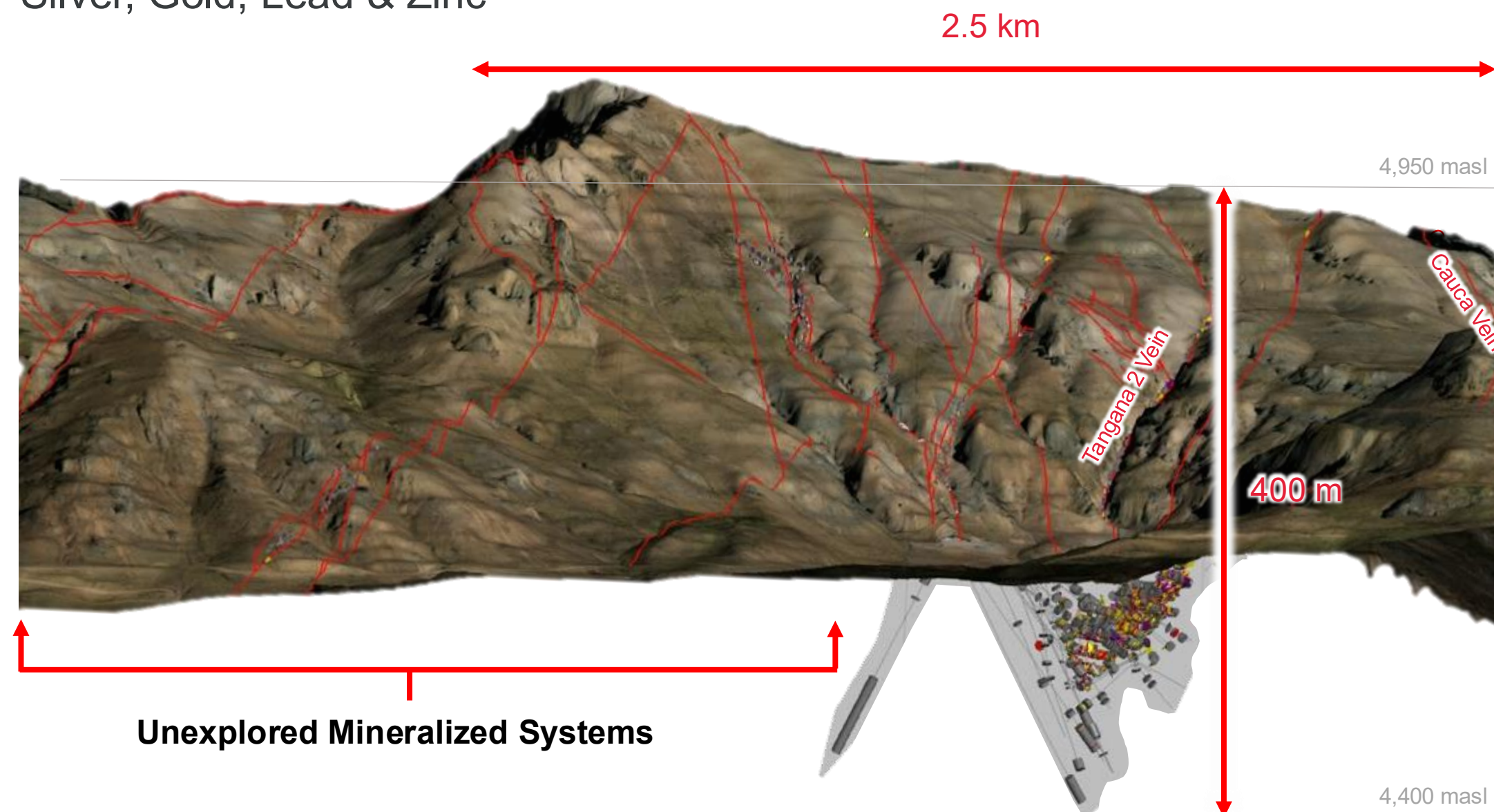
SILVERX





# TANGANA: A MULTI-VEIN DEPOSIT

Silver, Gold, Lead & Zinc



**720 tpd**  
Fully permitted

**1,500 tpd**  
Additional capacity indicated in 2025 PEA<sup>1</sup>

<sup>1</sup>For more information on the PEA, see details from news release dated September 4, 2025, available at [www.silverxmining.com](http://www.silverxmining.com)

SILVERX

- **Over 40 veins and splits** recognized, characteristics of the upper parts of epithermal and mesothermal systems
- System will deepen significantly. Exploration is only scratching their apical parts.
- **Resources estimate only in 4 veins** out of at least 30 recognized veins with surface mapping and sampling.

## LONG TERM EXPLORATION STRATEGY

Future resources should multiply the current resource indefinitely:

### Exploration to the South

- Will explore 11 major vein systems along 2.5 Km

### Exploration at Depth

- These mineralized systems tend to deepen around 1,000m, less than half of the column is recognized (4,900 to 4,400 masl)
- Deepening zones with veins widening to 6m

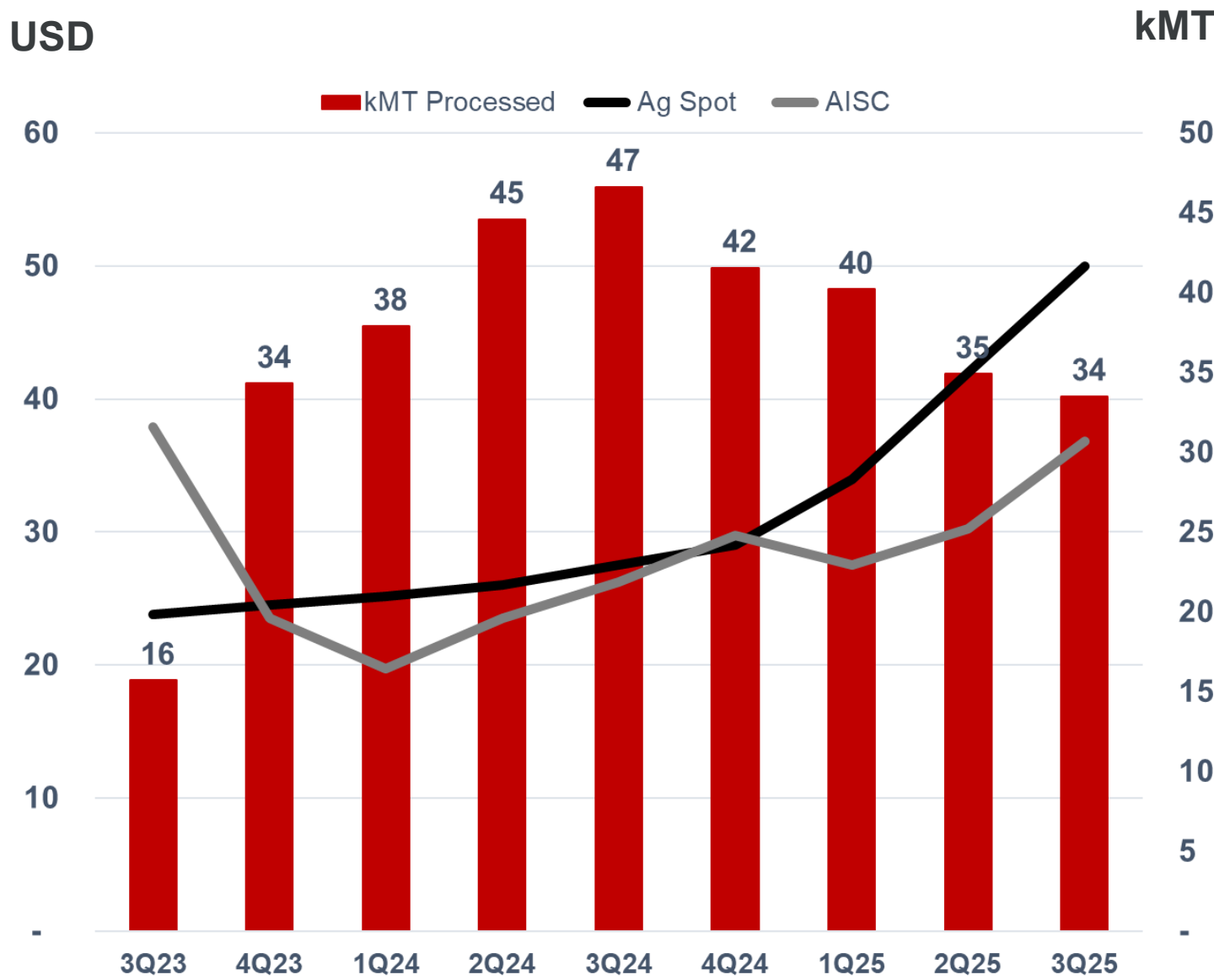
# SILVER X'S 3Q25 PRODUCTION VOLUME & FINANCIAL HIGHLIGHTS



For the three months ended September 30, 2025.

<b>\$5.0M Revenue</b> 3Q25	<b>-0.6%</b> YoY Revenue
<b>3Q25 EBITDA of \$185k vs. EBITDA of -\$497k in 3Q24</b>	<b>-28.1% Ore Processed vs. 3Q24</b>
<b>Processed 227k AgEq oz Produced 167k AgEq oz</b>	<b>\$28.90/oz AgEq -35% vs. 3Q24 Cash Cost</b>

## Quarterly Production, Ag Spot Price, & AISC 3Q23 through 3Q25



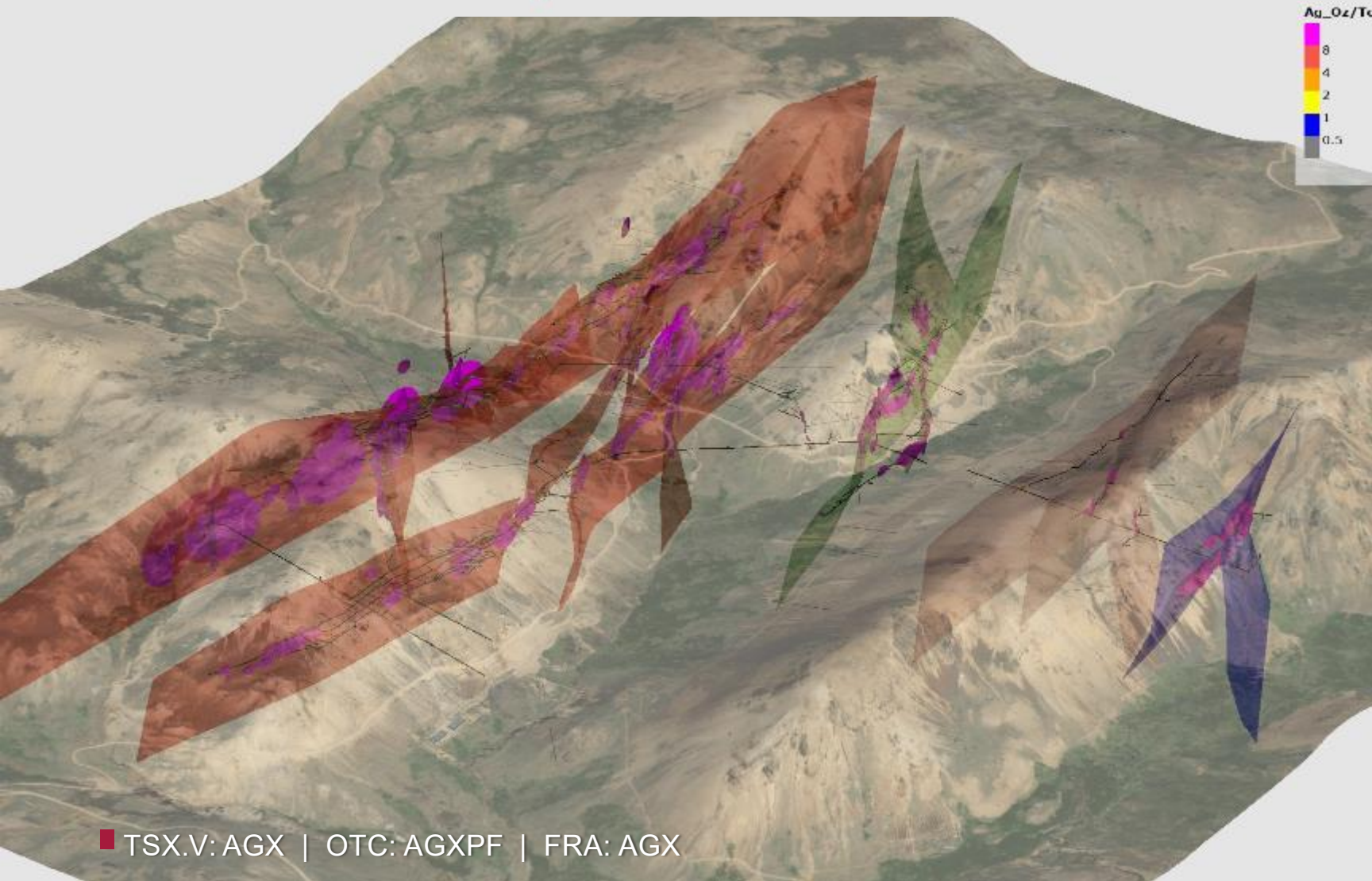
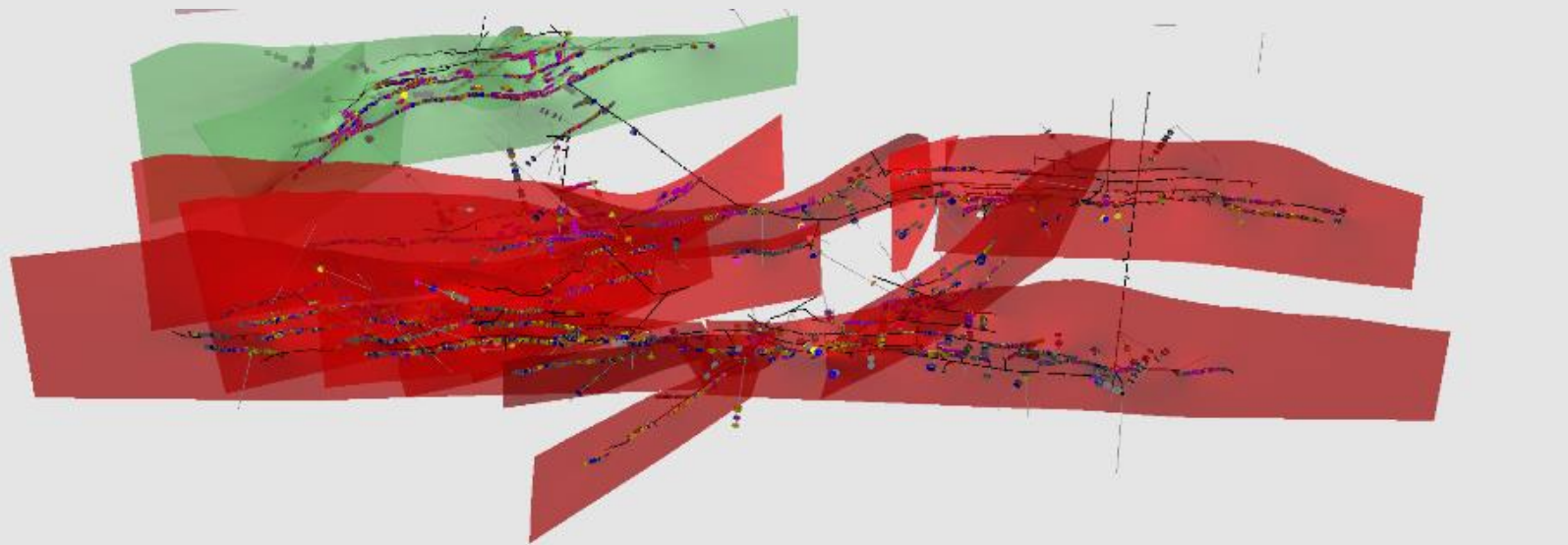
Note - As announced on November 5, 2024, AGX revised its ASIC calculation methodology from 1Q23 onwards.

The Company uses cash costs, cash costs per AgEq ounce produced, AISC, and AISC per AgEq 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.



# 2025 PEA — PLATA MINING UNIT

## Path To Transformational Growth



## A High Grade Mine



### 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 (\$60 Cutoff)<sup>2</sup>

- 2025 NI 43-101: 0.99 Mt **indicated** @ 5.91 Ag oz (183.81 g/t), 2.36% Pb, 4.11% Zn for 10.53 AgEq oz/t
- 5.55 Mt **inferred** @ 3.79 Ag oz (117.96 g/t), 1.53% Pb, 2.52% Zn for 6.65 AgEq oz/t



### Historical Production

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



### High-Grade Exploration Potential

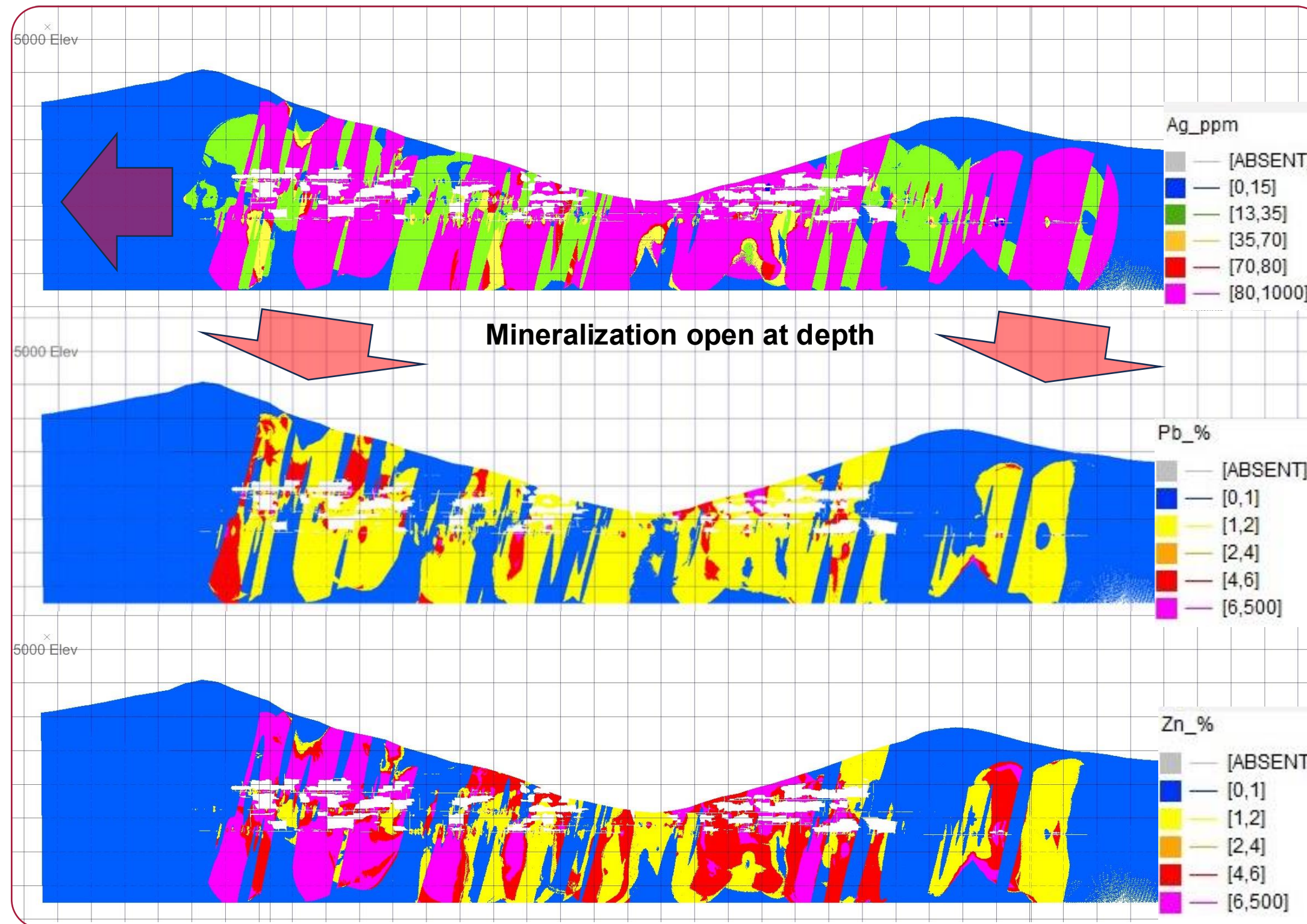
- Higher-grade mineralization identified below 4,460 meters above sea level, highlighting untapped exploration potential

<sup>2</sup> Short Tons



# PLATA: A SOLID RESOURCE, OPEN IN ALL DIRECTIONS

## ESPERANZA 2001 VEIN LONG SECTIONS



- Historical mining was selective, cut-off grades exceeding 16 AgEq oz/Ton.
- The mineralization plunge exhibits a subvertical trend to the west.
- Mineralization remains open at depth, with limited exploration conducted below Level 520.
- Future exploration work will focus on the lateral extension of the resource, followed by its deepening.
- The variography indicates a reliable development towards depth, where the current resource could be multiplied several times.



# 2025 PEA — 3,000 tpd, Annual Production +6M AgEq oz

Positive revised PEA results support two mining units, each with processing capacity of 1,500 tpd

## Mineral Resource Upgrade

- **M&I Resources:** 3.91 Mt
- **Inferred Resources:** 15.11 Mt

## Extended Life of Mine (LOM)

- **LOM:** 14 years
- **Combined Capacity:** 3,000 tpd  
*Based on +19 Mt inventory (1.6 Mt measured, 2.3 Mt indicated, 15.1 Mt inferred)*

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

- **Average Annual Production:** 6.2M AgEq oz<sup>2</sup>
- **Peak Production:** 8.7M AgEq oz
- **After-Tax NPV:** US\$440 million (5% discount rate)
- **After-Tax IRR:** 69%

## Cash Cost & AISC

- **Cash cost:** US\$11.8 per AgEq oz
- **AISC:** US\$15.8 per AgEq oz

## Capital Expenditure

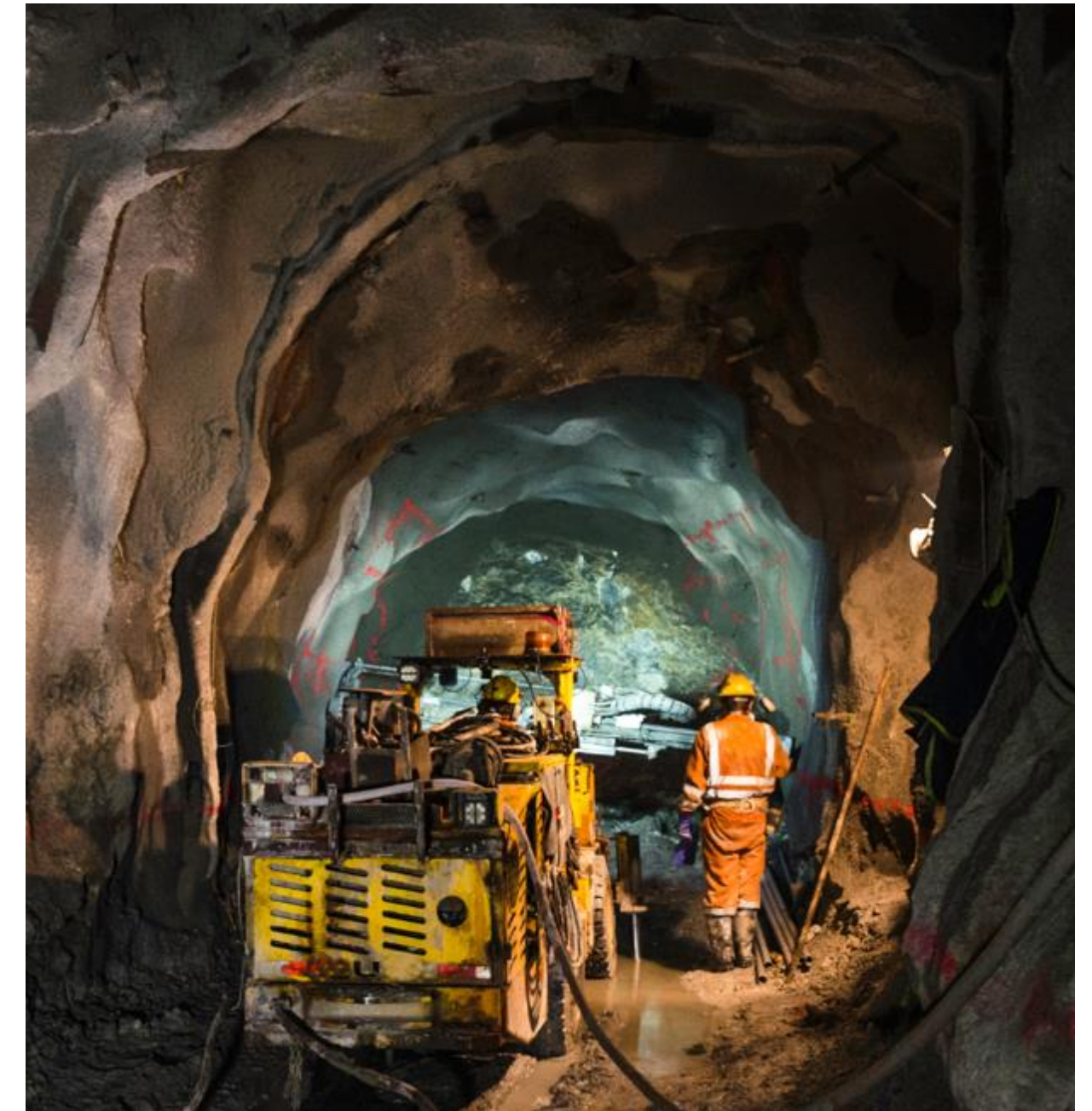
- **Initial Capex:** US\$82 million for new processing facility, dry-stacked tailings & mine development

**The Company's Vision is to Increase Production up to 6X**

<sup>1</sup> Calculated using the following long term metal prices: \$33.2/oz Ag, \$2,928/oz Au, \$0.93/lb lead, \$1.34/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 September 4, 2025, available at [www.silverxmining.com](http://www.silverxmining.com).

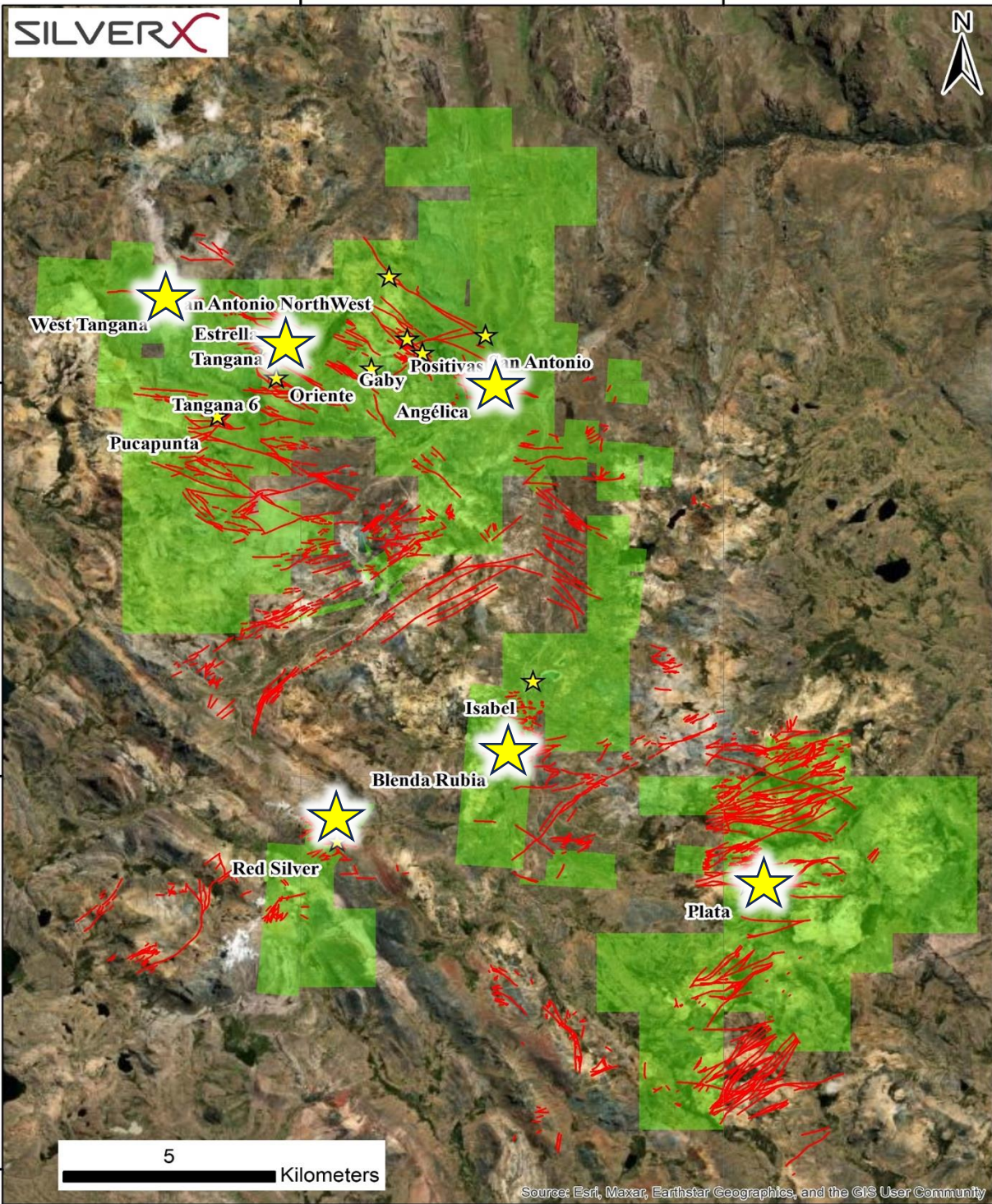




# SILVER HIGH GRADE OPPORTUNITIES 2026



## Tangana West



### West Tangana Main Vein

Systematic Channel Samples up to  
**302 Oz/T Ag, 5% Cu, 4%Pb, 3%Zn**



### Tangana Sigmoid Vein

Systematic Channel Samples  
up to **2,748 g/T Au, 28 Oz/T Ag**

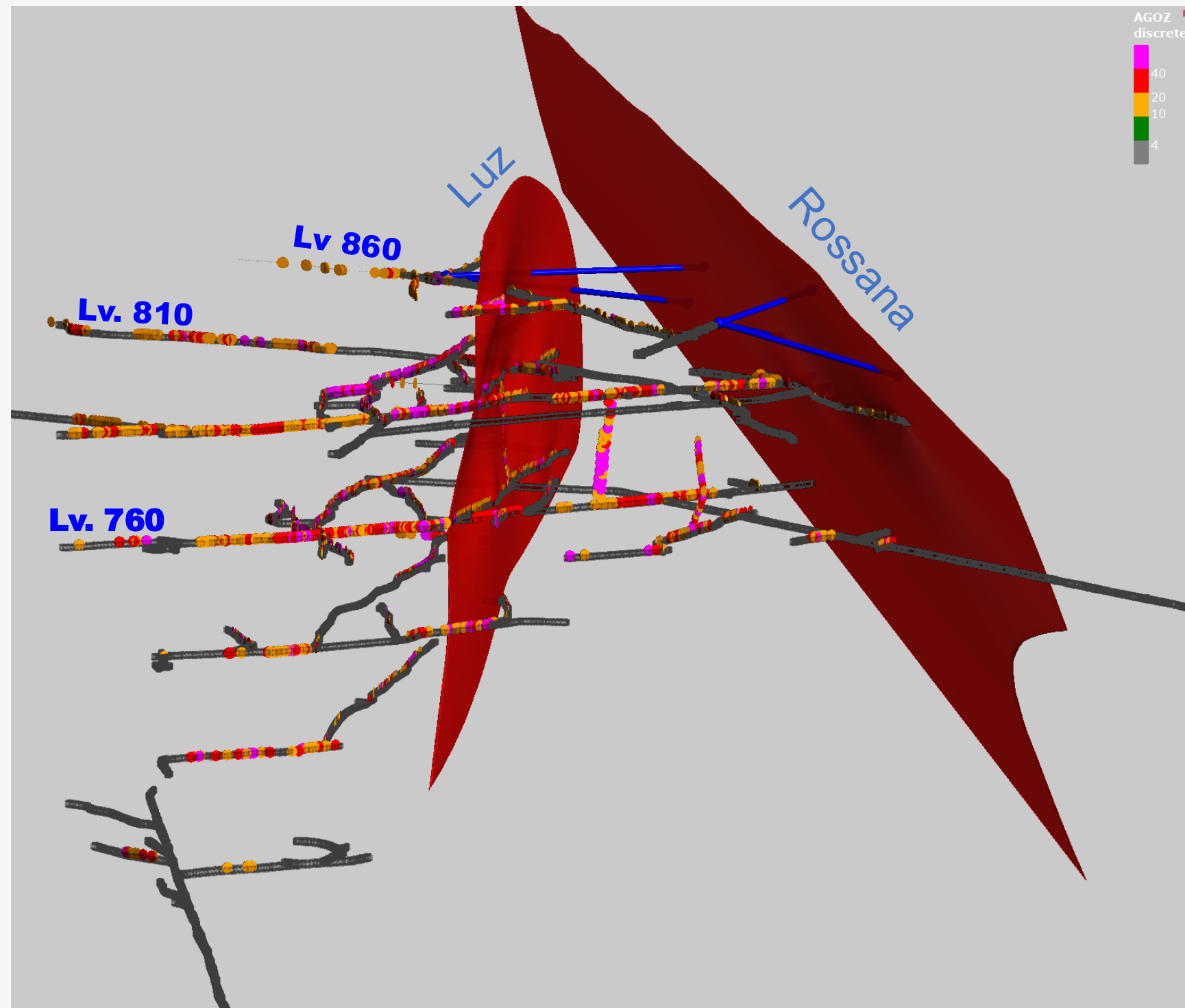


### Red Silver Resource

Bonanza Grades exposed in a  
Global Resource of **1.9 Mt @ 16  
Oz/T Ag containing >31 Moz Ag**



## Red Silver: Bonanza-Grade Silver Multi Vein, Fast-Track to Production



- **Bonanza Grades Confirmed:**  
Recent sampling up to **920g/T Ag**.
- **Proven Scale:**  
**6 principal veins and 67 veins and splits**  
with 410m vertical development

**A significant resource** has been generated and published in a Technical Report 43-101 (2022) for 9 veins.

- **Measured + Indicated:**  
**41,600 T @ 496g/T Ag,**  
**0.2% Pb, 0.3% Zn.**
- **Inferred:**  
**1,908,725 T @ 496g/T Ag,**  
**0.2% Pb, 0.3% Zn.**

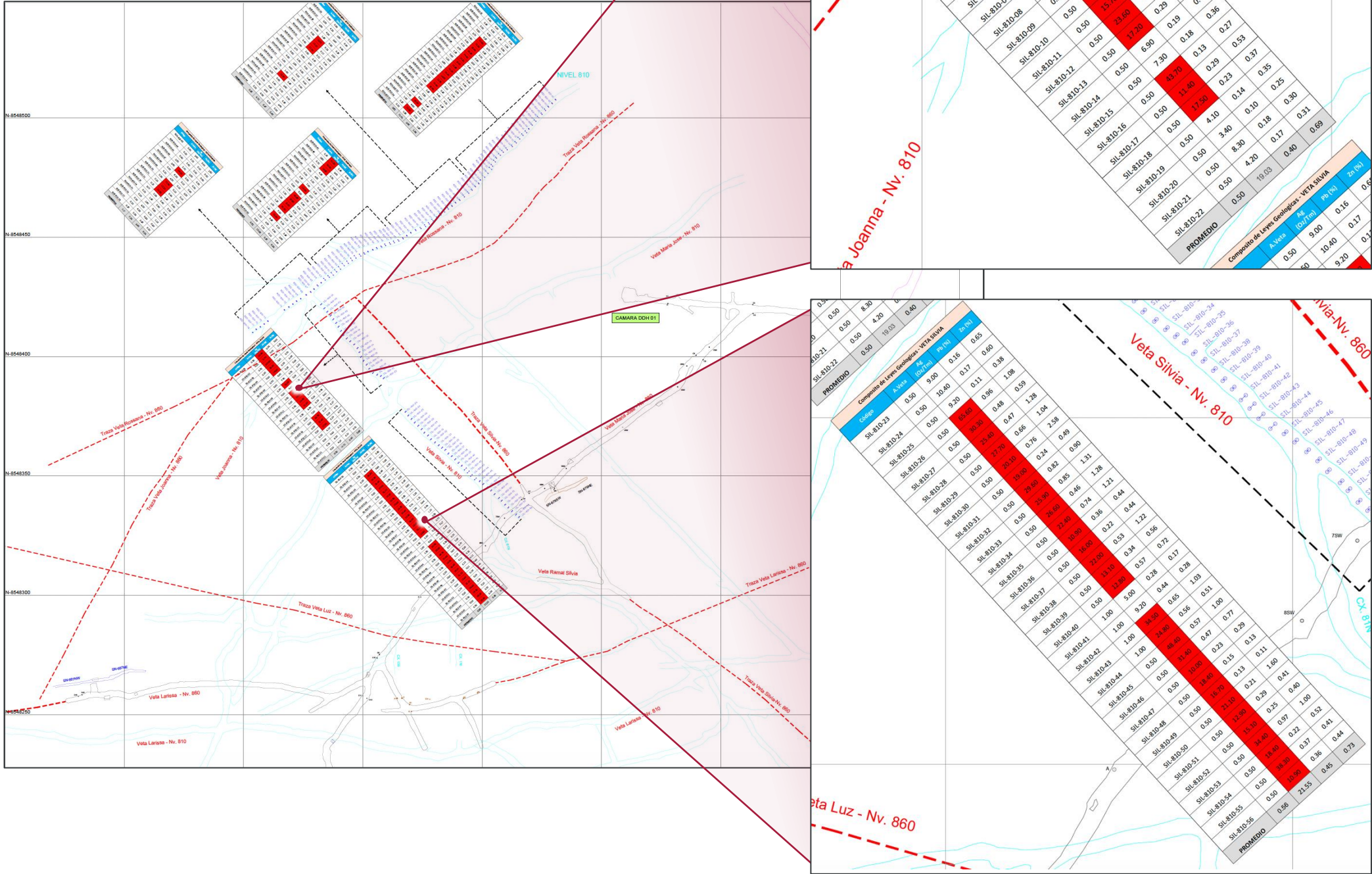


*Epithermal Colloform Quartz and Ginguro Banding from the Maria Luz Sector*

# SILVER HIGH GRADE OPPORTUNITIES 2026



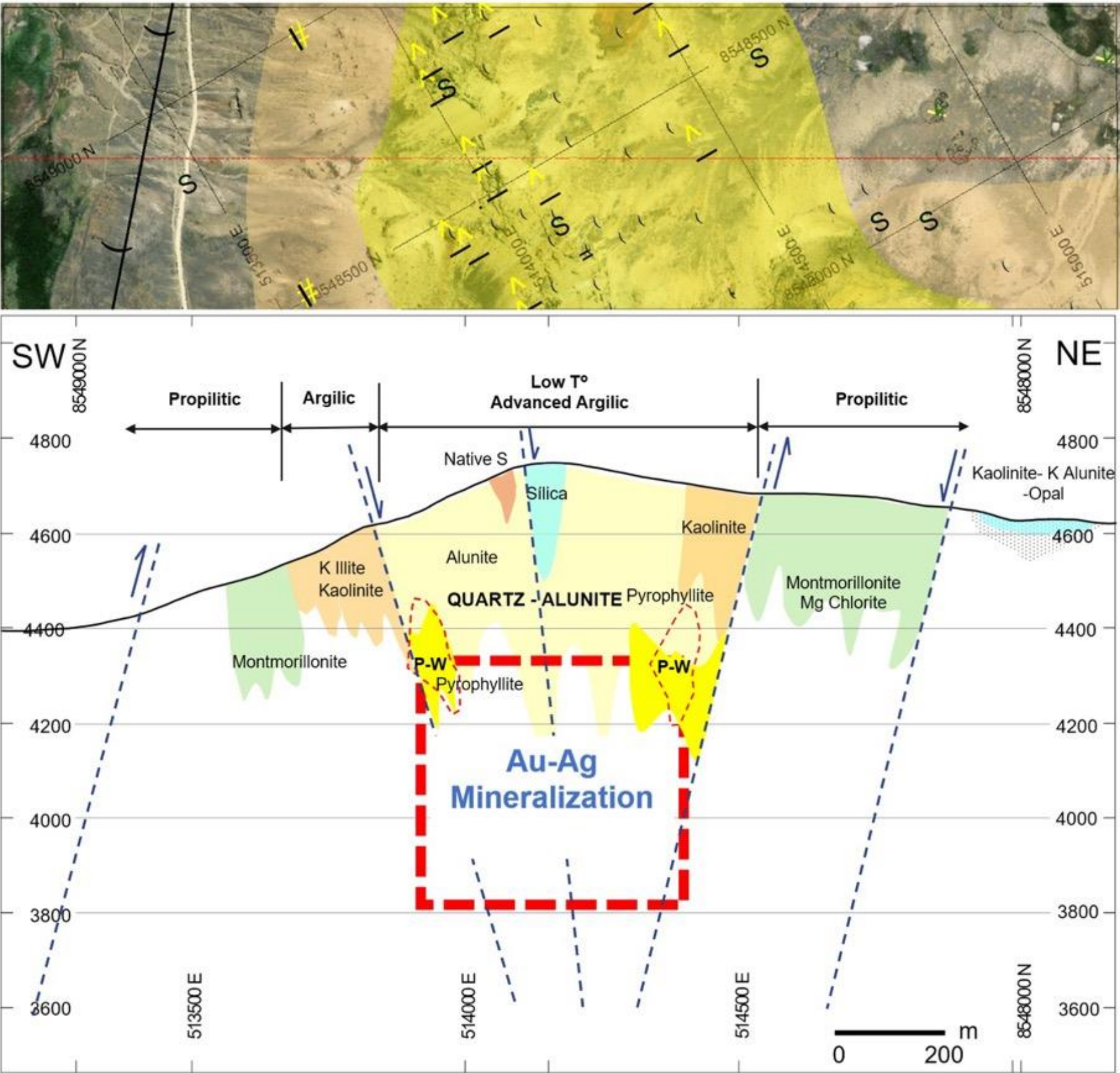
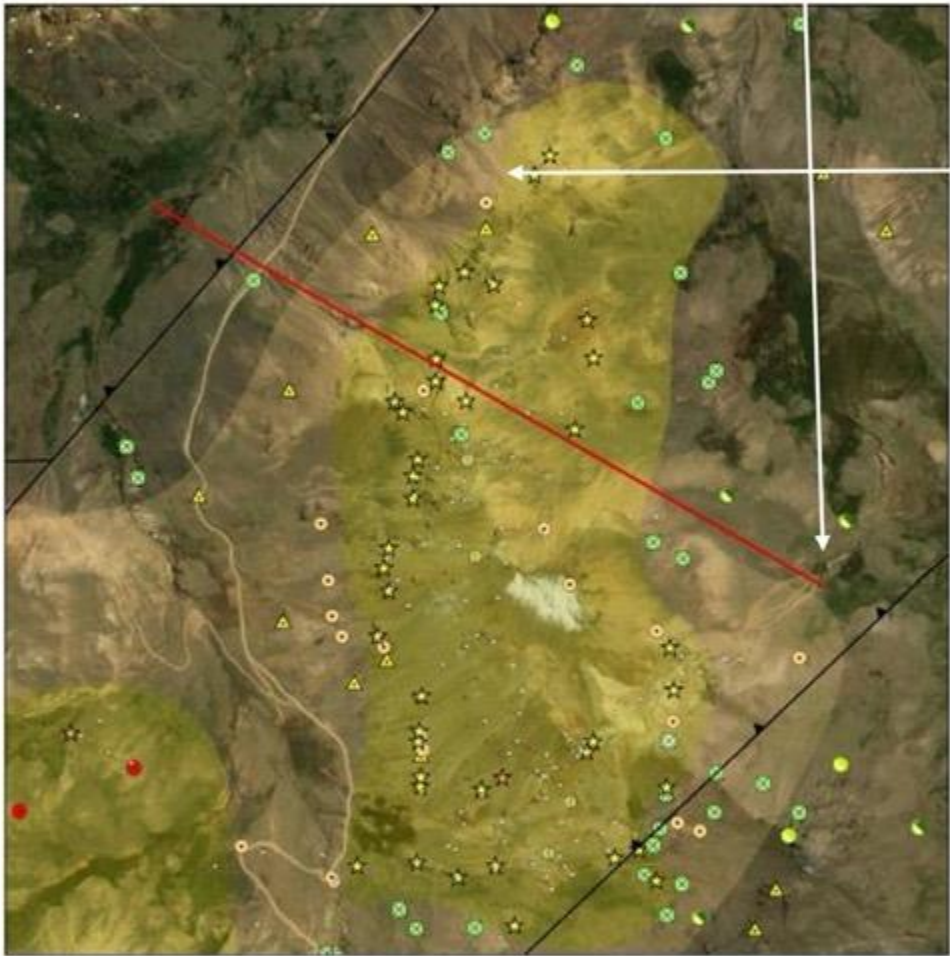
## Red Silver: Recent Sampling in Historical Galleries



- Systematic underground channel sampling
- **Exceptionally high silver grades**, with vein averages of **~10–12 oz/t Ag**
- **Peak values exceeding 40 oz/t Ag**, confirming the high-grade nature of the system
- Validate historical mining and highlight **Red Silver** as a **high-grade vein with strong growth potential**.



# OUTSTANDING GOLD TARGETS: VICTORIA & CCASAHUASI





# BUILDING A LEGACY IN HUANCAMELICA



## Building a legacy in Huancavelica



**\$ 2,800,000**  
in purchase of goods and services from local suppliers



**1,379,629**  
silver equivalent ounces processed in 2024



**300,000**  
KG of solid waste recycled



**+25**  
local companies working with us



**60%**  
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)



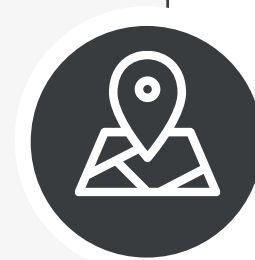


# NEAR TERM CATALYSTS



## Current Production

- Achieve 1,000 tpd by June-26
- “Plan 100” initiative aims for US\$100/tonne operating and sustaining costs



## Permits

- Tangana EIA at 1,500 tpd, expected 1H26
- Recuperada MEIA at 1,500 tpd expected in 2026-27



## PEA 2025

- Published Sep. 04, 2025
- 3,000 tpd, 14-year LOM
- Expected annual production +6M AgEq oz (full capacity up to 8M AgEq oz)



## Exploration

- Commenced 40,000m drill campaign in 4Q25
- Targeting a +250M AgEq oz deposit at depth
- Boost resources category prior to construction

# 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.

## BOARD OF DIRECTORS



### **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.



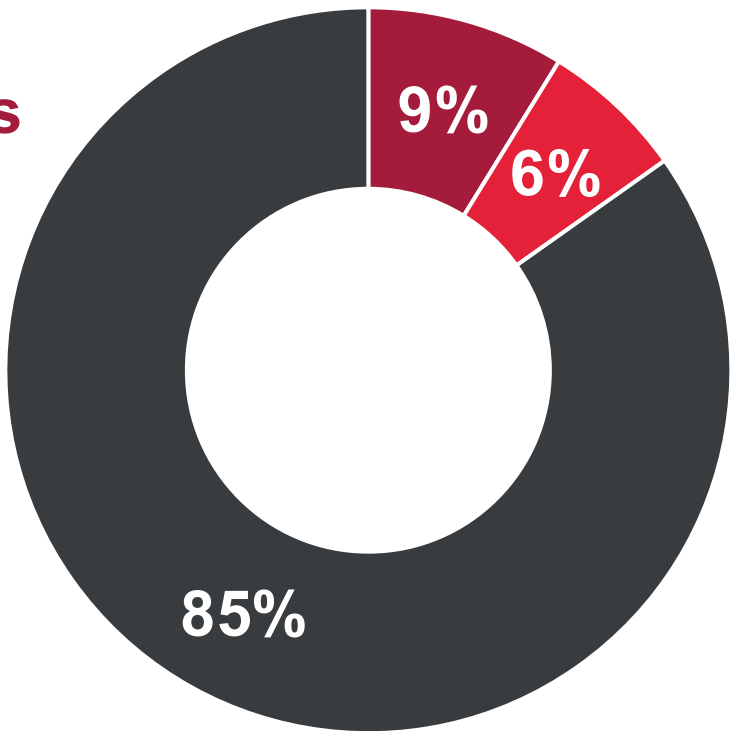


# CAPITAL STRUCTURE

15% insider ownership with strong institutional support

## Major Shareholders

- Institutional
- Management
- Retail



SHARE STRUCTURE	As of Jan 16, 2026
Market Capitalization	\$299M
Shares Outstanding	274.5M
Warrants <sup>1</sup>	53.3M
Options <sup>2</sup>	8.6M
RSU's	0.5M
Fully Diluted	336.8M

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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





## CONTACT US

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# SHARE PERFORMANCE 3 MONTHS





# ORGANIC GROWTH STRATEGY

## Development

- Tangana expanded to 720tpd for a 2Moz AgEq production profile
- Considering developer FCF multiples of 6.5x, for a 2Moz AgEq estimate of production stream and a FCF of US\$40-US\$60M the value should imply ~C\$1.80/Sh.
- Stabilization of production at =2Moz, by unlocking ventilation limiters and outburst of multiple ore production fronts can derisk execution perception

## Resource Expansion

- Capitalizing on milling infrastructure and providing a pathway of throughput with high grade satellites

## Examples

### OMAI disproves historical perception of project validity

- Unearthed potential for high-grade underground development
- Allocated significant resources to drilling to unlock the inferred resources

### Jaguar Mining dedicated significant budget to derisk underground production stabilization

- Focused on derisking thin-vein deposit

### Silverco tightens resource model and unlocked San Miguel to potentially provide feed from a parallel system with 5x width

- The market believes on the potential and is willing to pay for upside

## Production Re-rate

- 6–18 month mine plan developed by the Strategic Technical Committee
- Clear communication of the company's ability to deliver consistent throughput from multiple mining fronts

## Cash Flow Re-rate

- Drill results from high-grade satellite deposits to strengthen confidence in sustained high-grade production
- Demonstrated production confidence, cost control, and clear communication of initiatives to streamline multi-front production, including addressing bottlenecks through ventilation upgrades and dewatering efficiencies

