



# A SIGNIFICANT SILVER DISTRICT 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

## **Silver X MISSION**

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

## **Silver X VISION**

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

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

Silver X is trading at only  
**0.4x P/NAV**

-  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.
-  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.

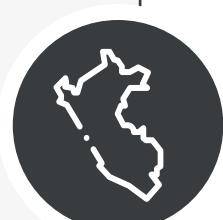


- **One of the highest discounts among silver-producing peers, offering a compelling entry point**

Note: Figures as of August 27, 2025. Source: FactSet

# INVESTMENT OPPORTUNITY: UNLOCKING A SILVER DISTRICT

SILVERX



## Increasing Production

- Tangana producing at **600 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



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

### INDUSTRIAL APPLICATIONS

Silver's electrical conductivity makes it an essential material in a 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>

**~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:

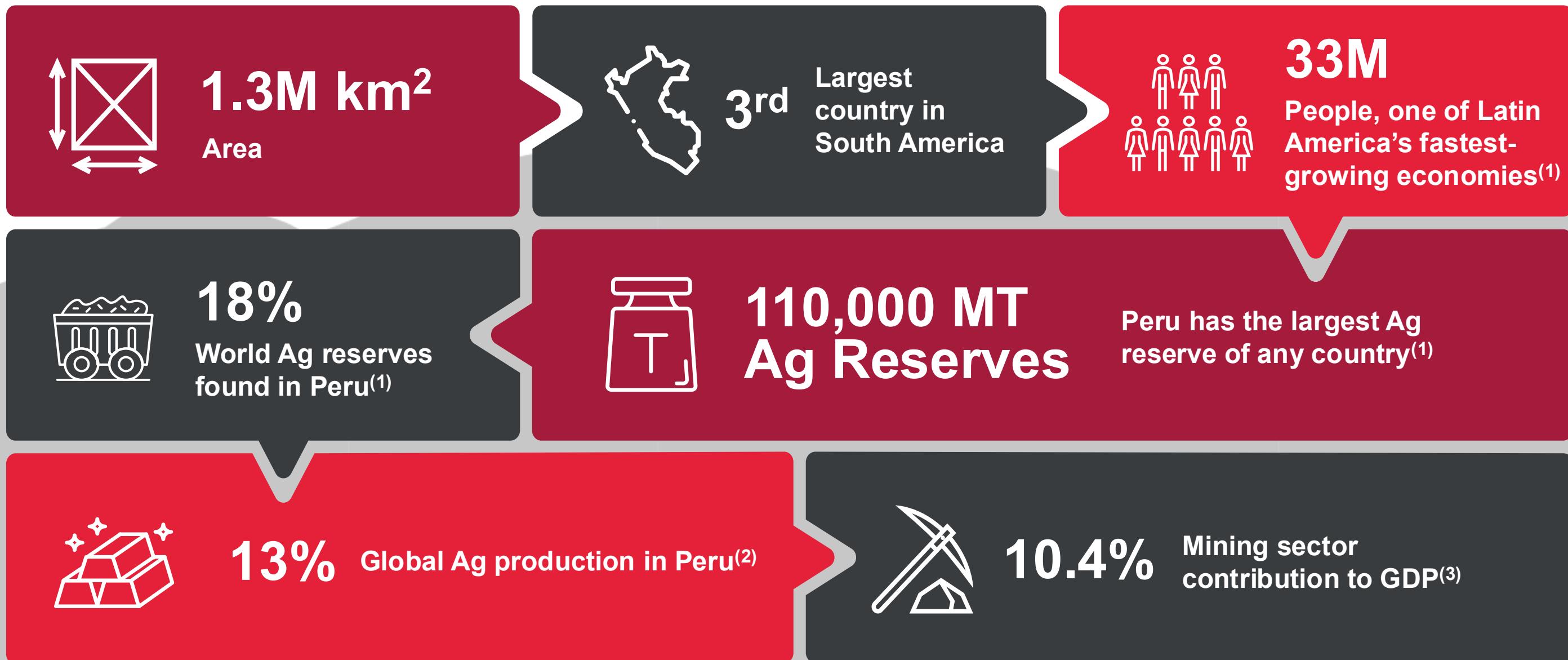
(1) <https://learn.apmex.com/learning-guide/science/silver-and-green-technology/>

(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 – 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

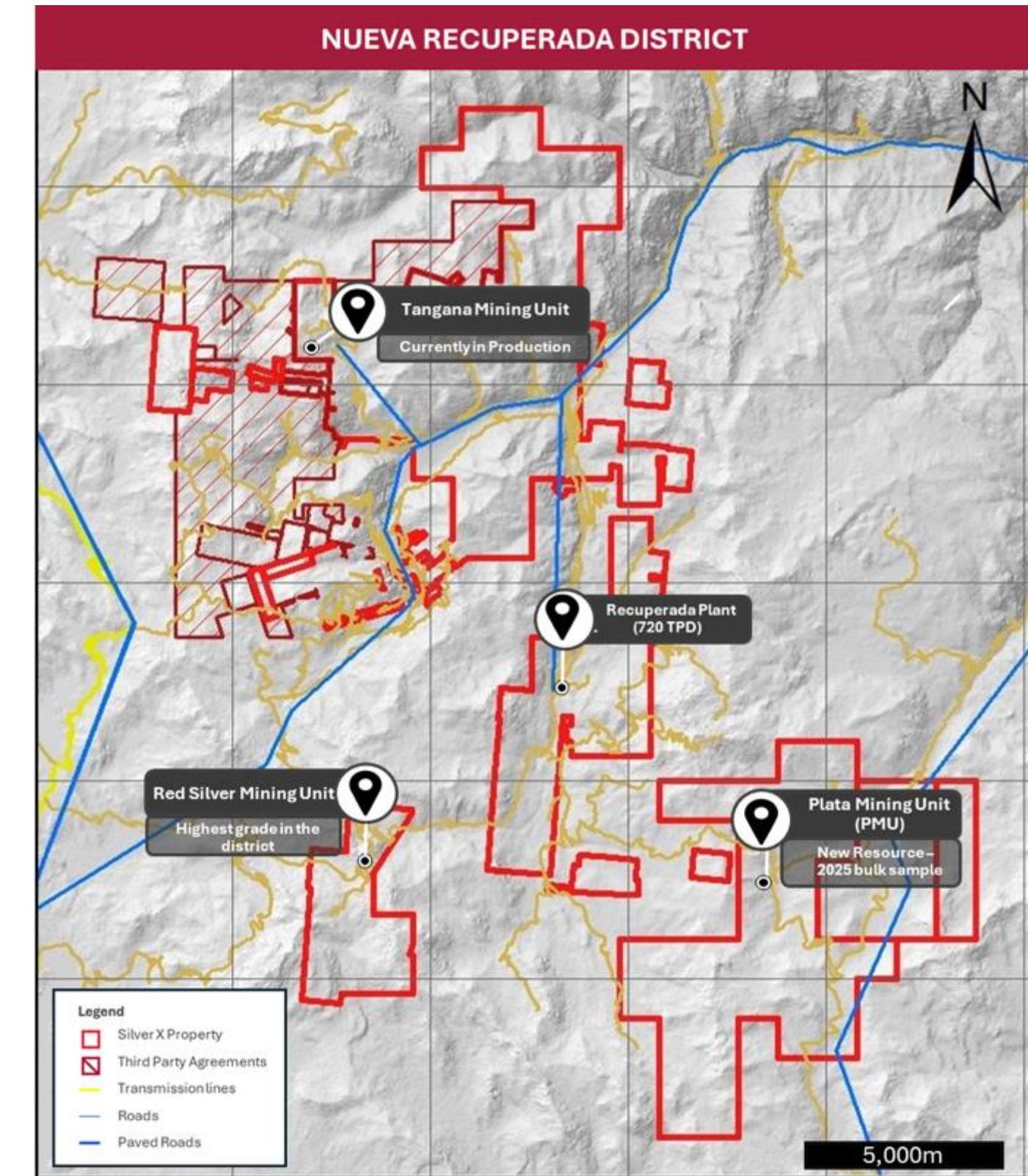
### PROJECT HIGHLIGHTS

**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

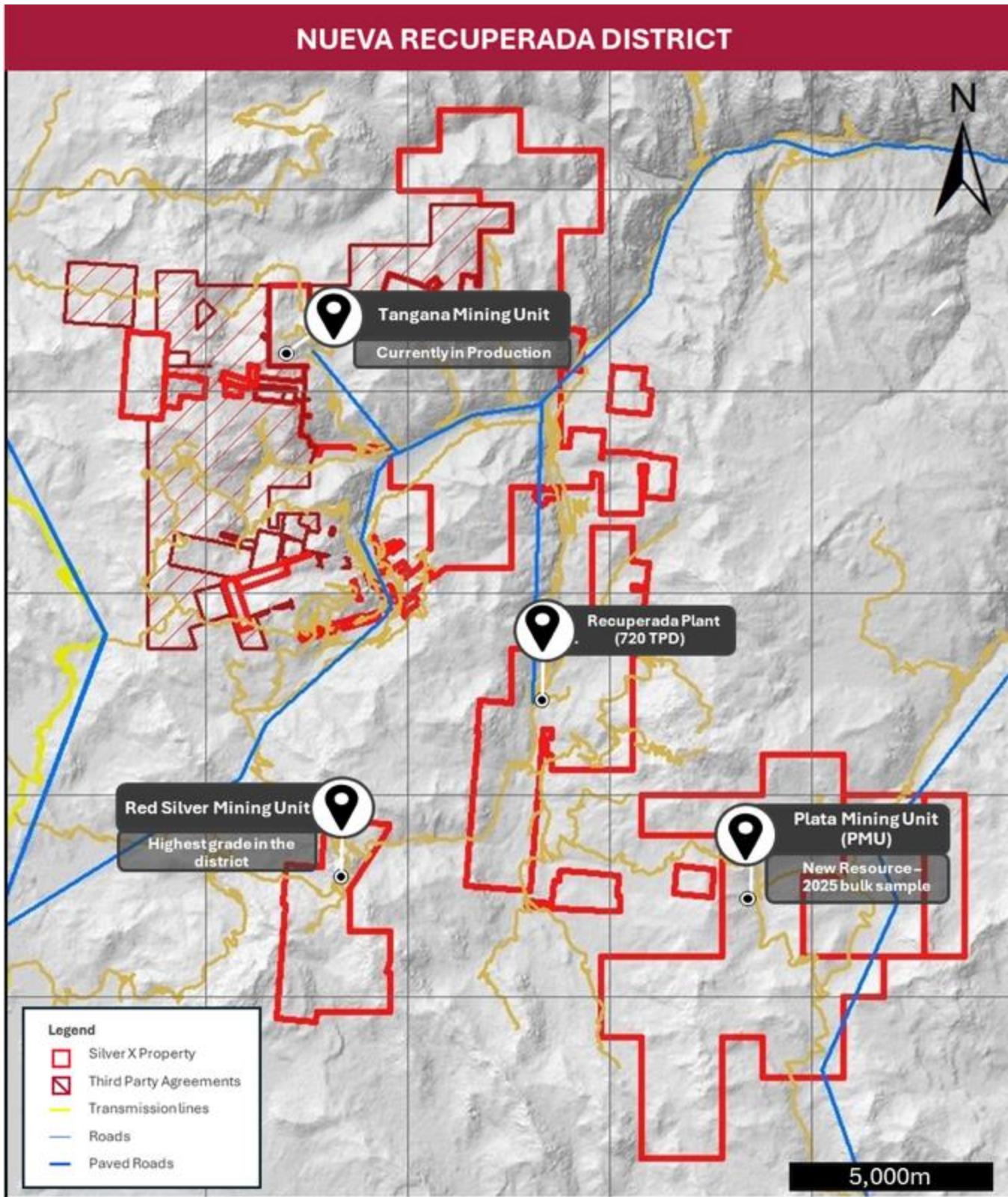
**Community:** Long-term community agreements for 100% of Project, provide ample area for planned expansion and development



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



Path to +6M AgEq oz by 2029



## TANGANA

4.0 MT @ 7.8 Oz AgEq/t.  
31.5M 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

Nueva Recuperada	Grades						Contained Metal				
	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

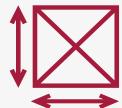
- The independent QP for the mineral resource estimate, as defined by NI 43 101, is David Heyl, P.Geo.
- The effective date of the updated resource is May 31, 2025.
- Underground mining methods include conventional cut and fill mining scenario and long-hole blasting in selected areas.
- The mineral resource 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.



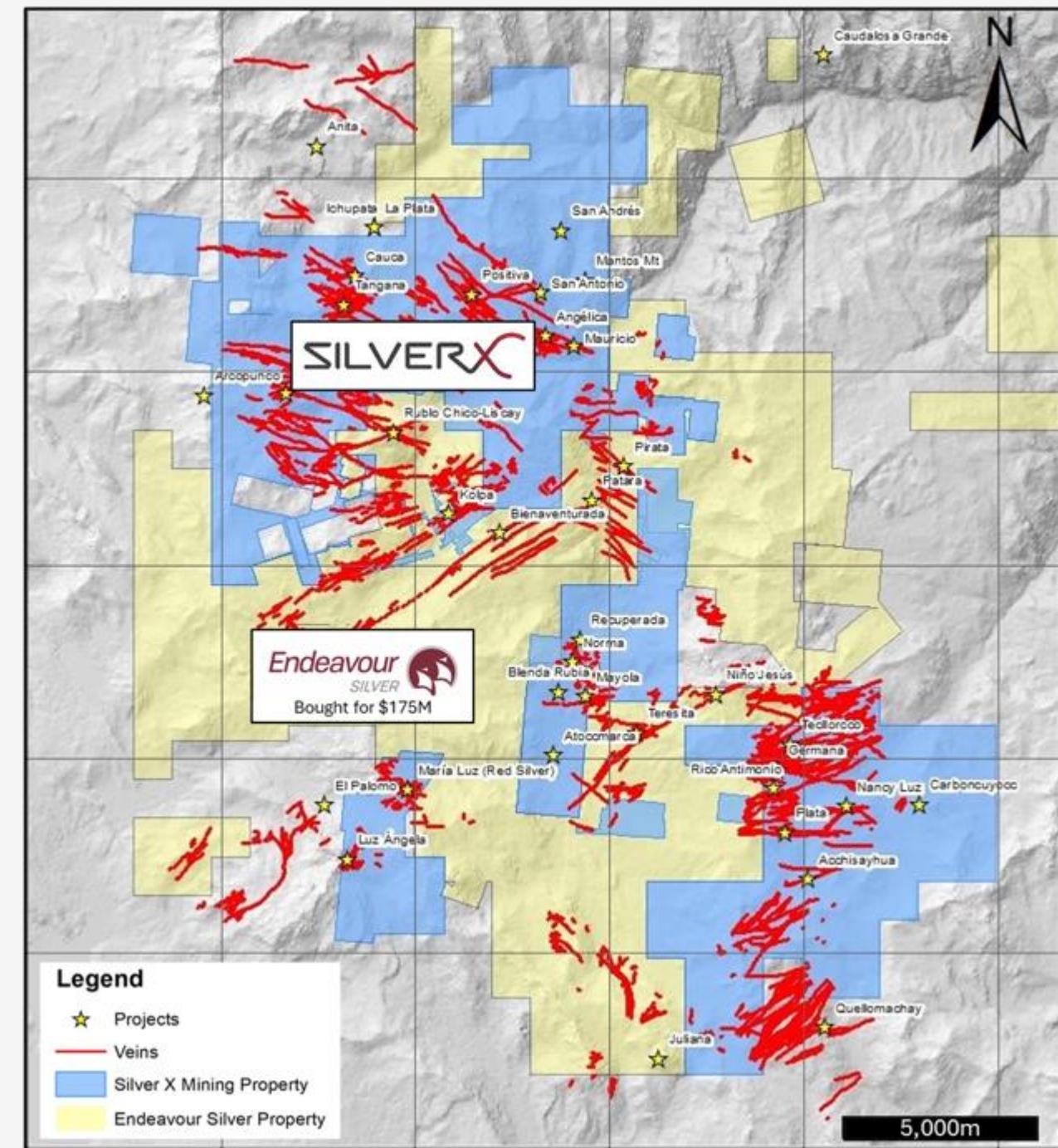
A significant number of Minera Kolpa mineral veins extend into Silver X's mining claims.

	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>		
Mill Capacity	1,800 tpd	720 tpd (permitted)
Production	5.1 Moz AgEq	1.0 Moz AgEq
<b>Costs</b>		
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>		
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.

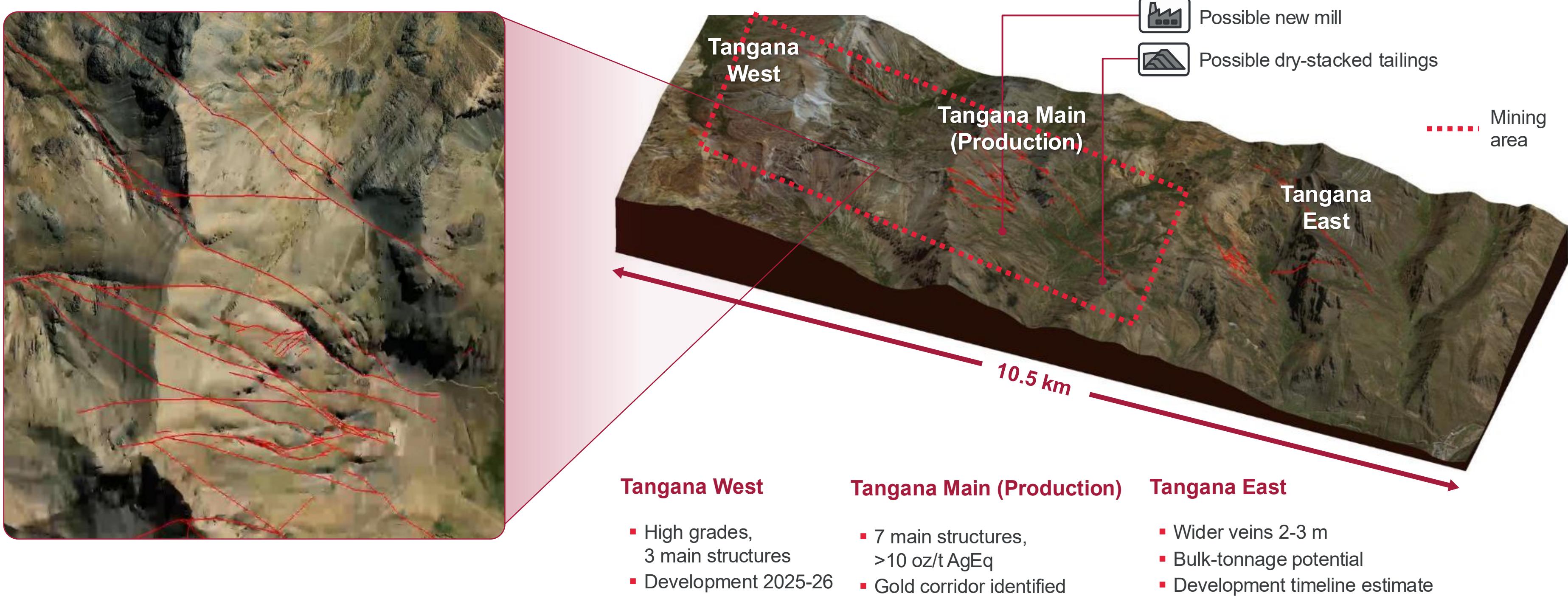
- EDR acquired Kolpa for **\$2.92** per M&I AgEq Oz
- AGX currently valued at **\$0.81** per M&I AgEq Oz



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

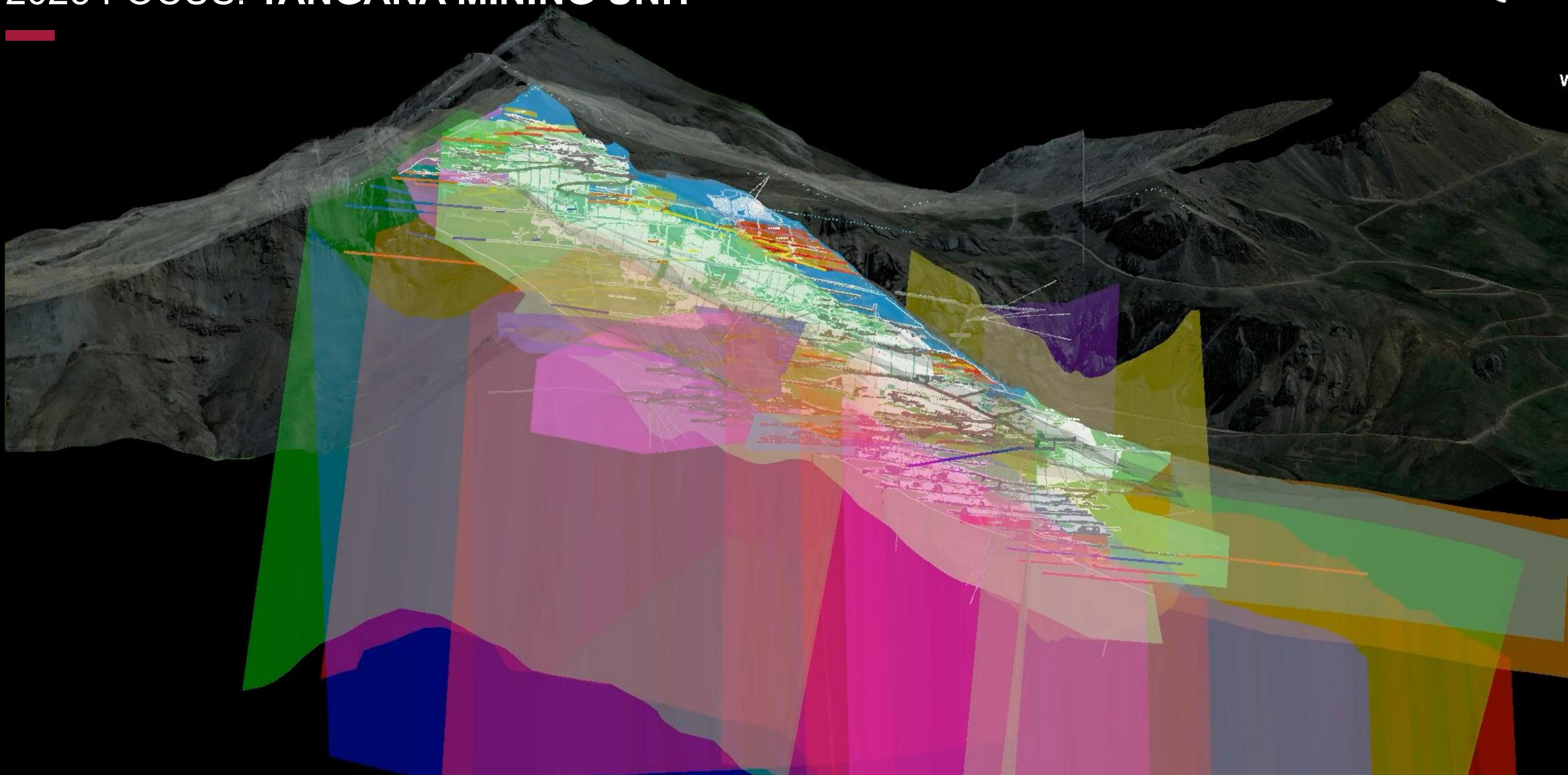
# 2025 FOCUS: TANGANA MINING UNIT

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



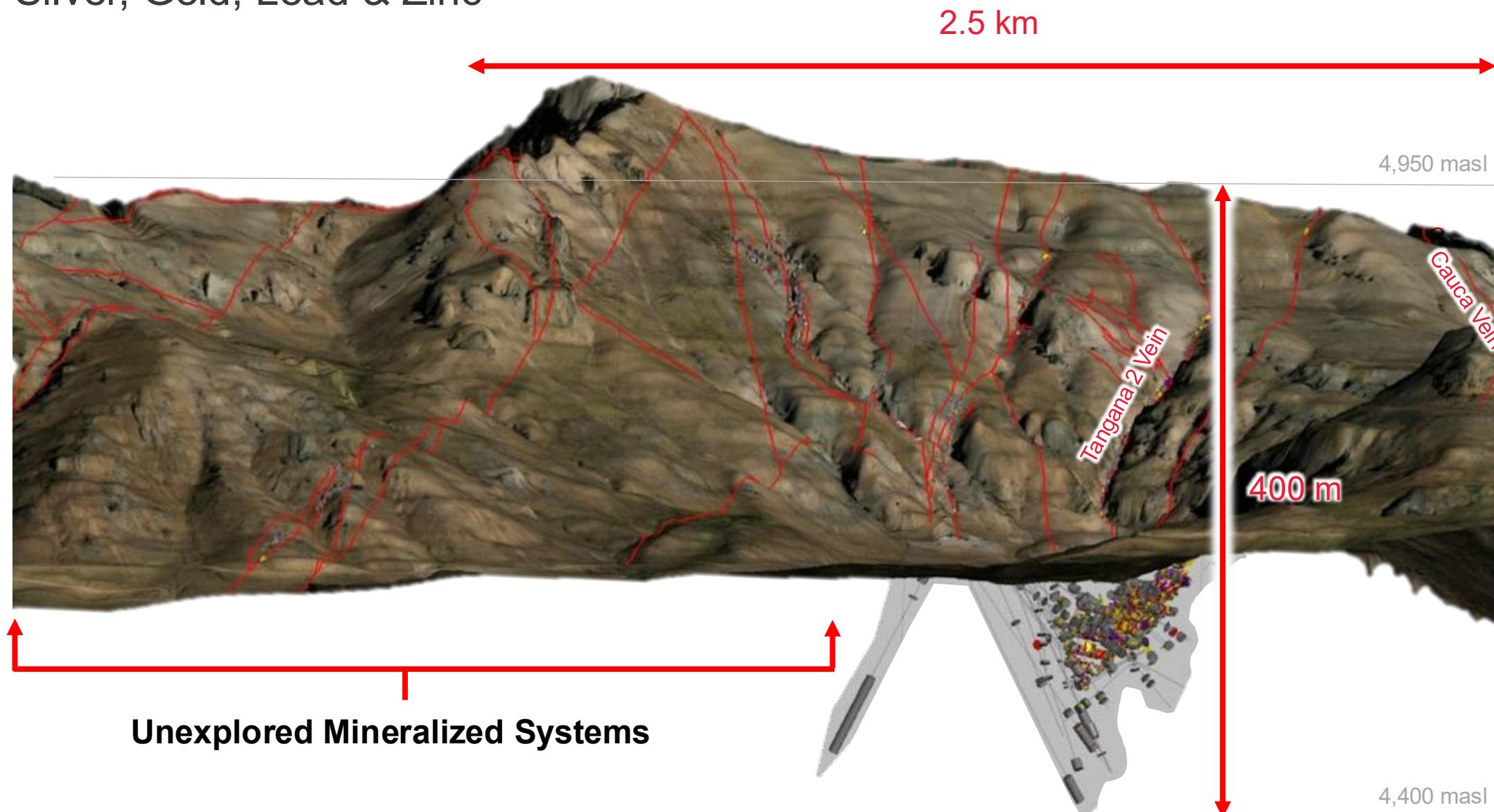
# 2025 FOCUS: TANGANA MINING UNIT

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# 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>

- **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 1000m, less than half of the column is recognized (4900 to 4400 masl)
- Deepening zones with veins widening to 6m

<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)

For the three months ended June 30, 2025.

**\$5.9M Revenue**  
2Q25

**Adjusted EBITDA**  
of **\$0.4M** vs. **Adjusted**  
**EBITDA of \$0.8M in 2Q24**

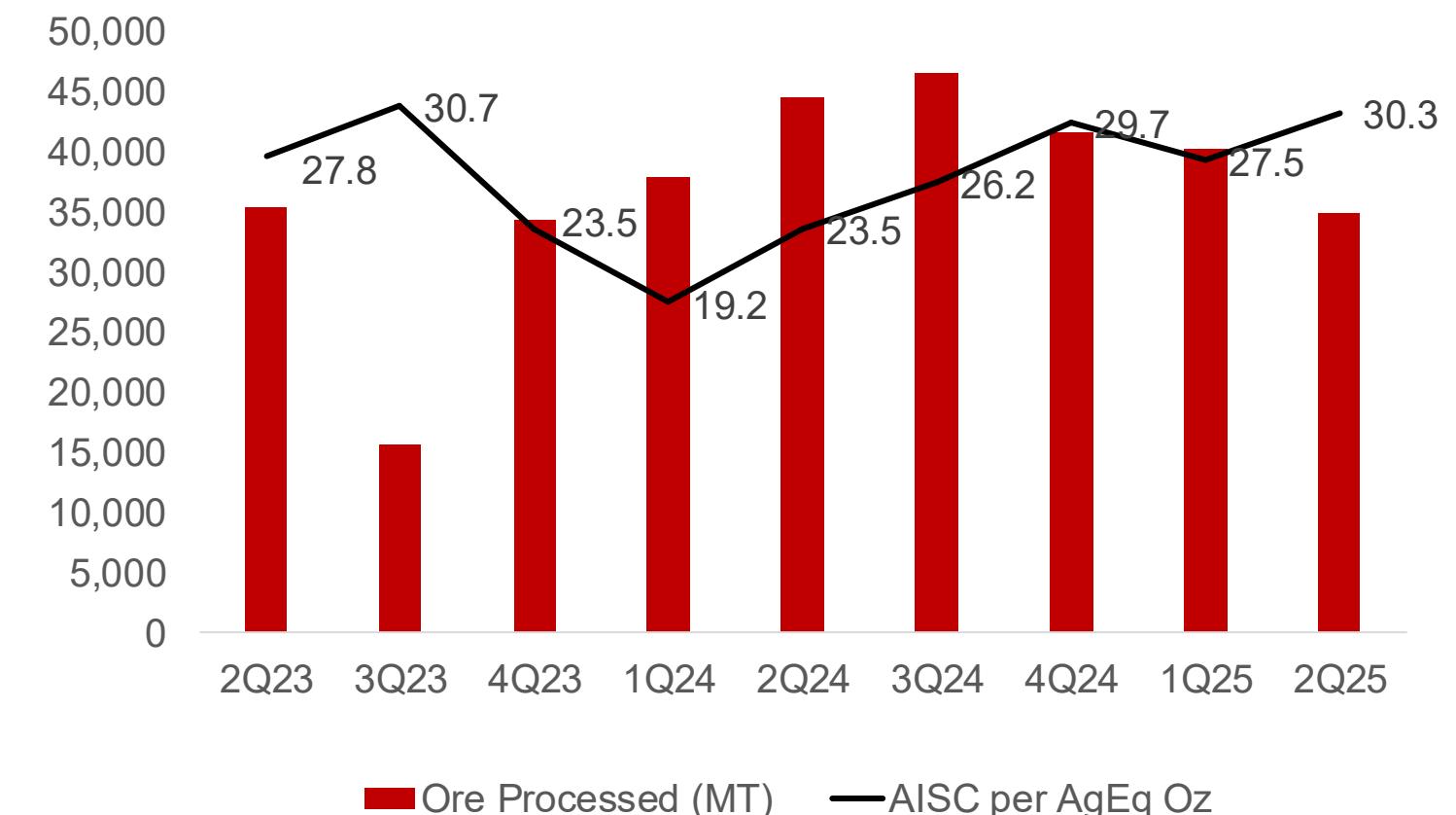
**Processed 275 Koz AgEq**  
**Produced 209 Koz AgEq**

**-17%**  
YoY Revenue

**-22% Ore**  
Processed vs. 2Q24

**\$22.80/oz AgEq**  
**-20% vs. 2Q24**  
Cash Cost

## Quarterly Production and AISC per AgEq 2Q23 through 2Q25



Note - As announced on November 5, 2024, AGX revised its AISC 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 — 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%

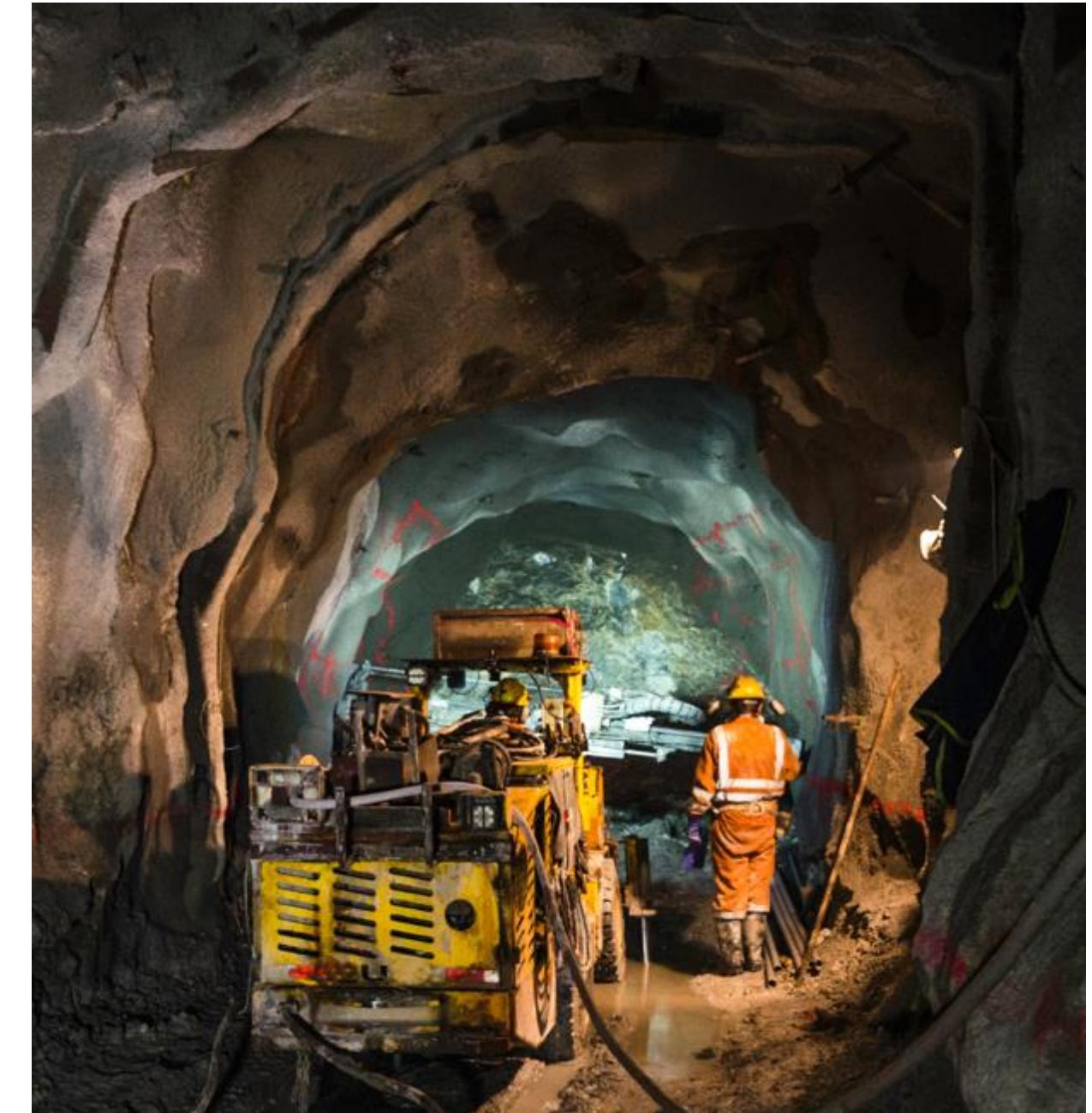
## Cash Cost & AISC

- **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**



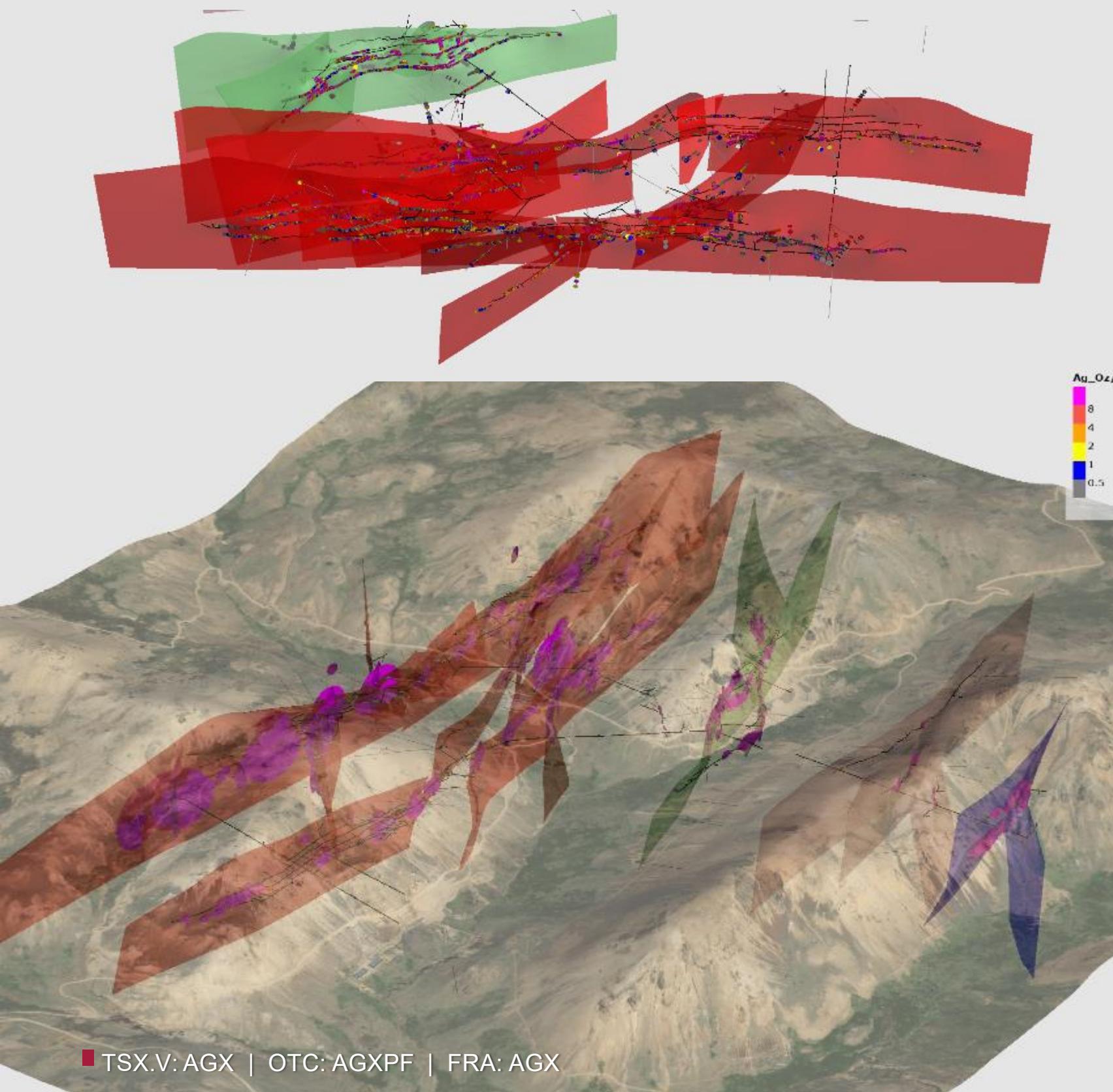
<sup>1</sup> Calculated using the following long term metal prices: \$33.2/oz Ag, \$2,928/oz Au, \$0.93/lb lead, \$1.34/lb zinc.

<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).

# 2025 PEA — PLATA MINING UNIT

## Path To Transformational Growth



# A High Grade Mine

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### 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

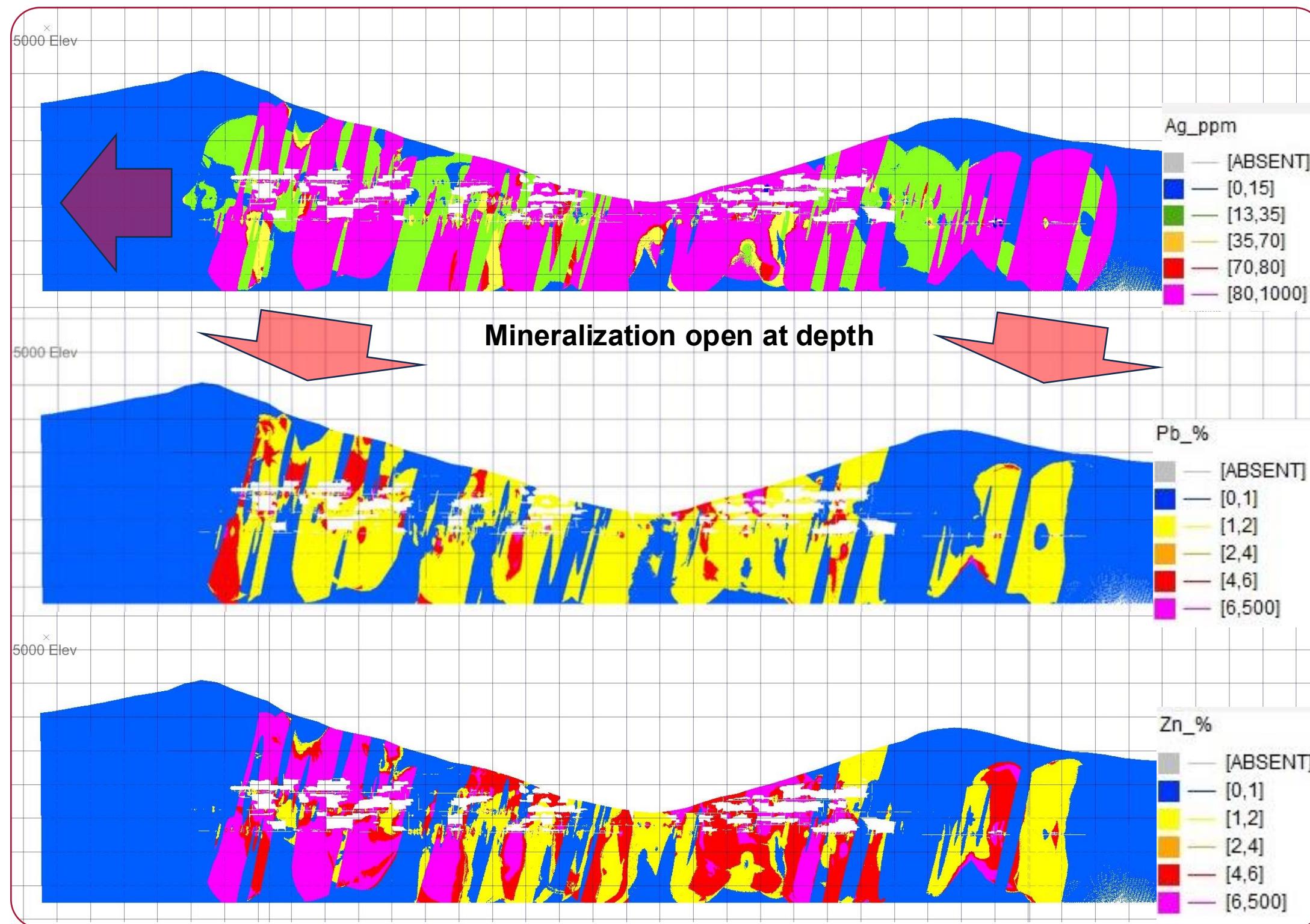


### High-Grade Exploration Potential

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

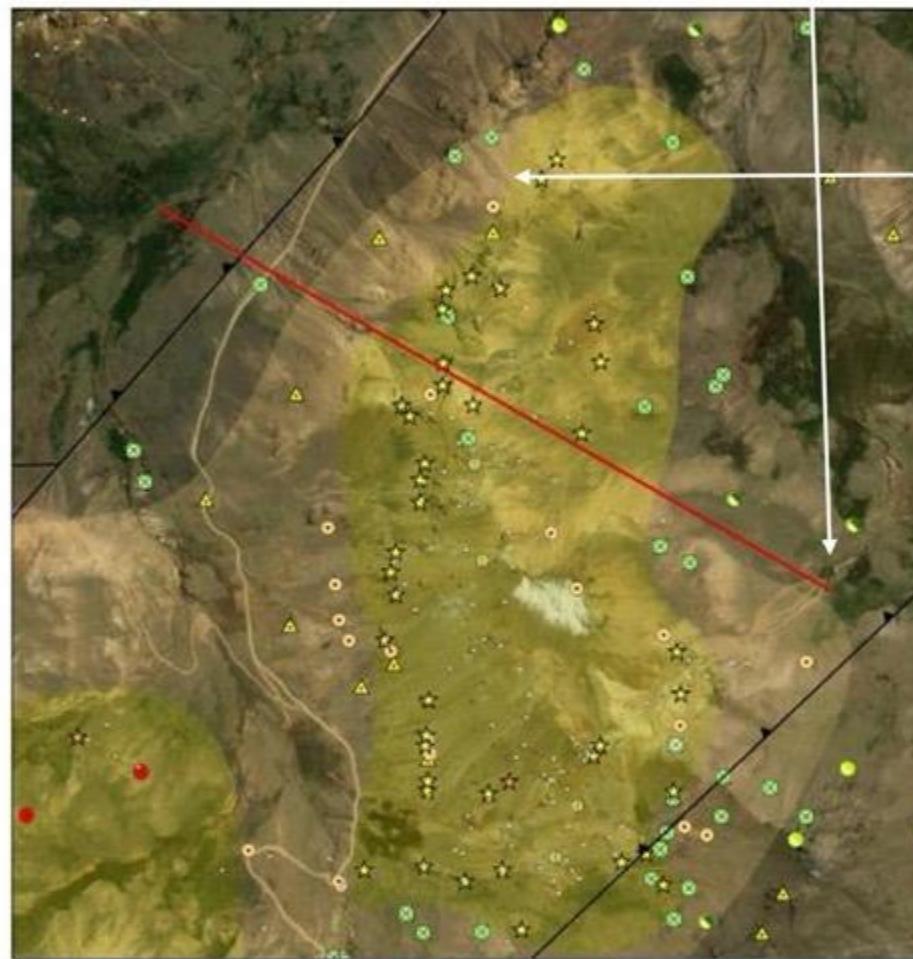
<sup>2</sup> Short Tons

## ESPERANZA 2001 VEIN LONG SECTIONS

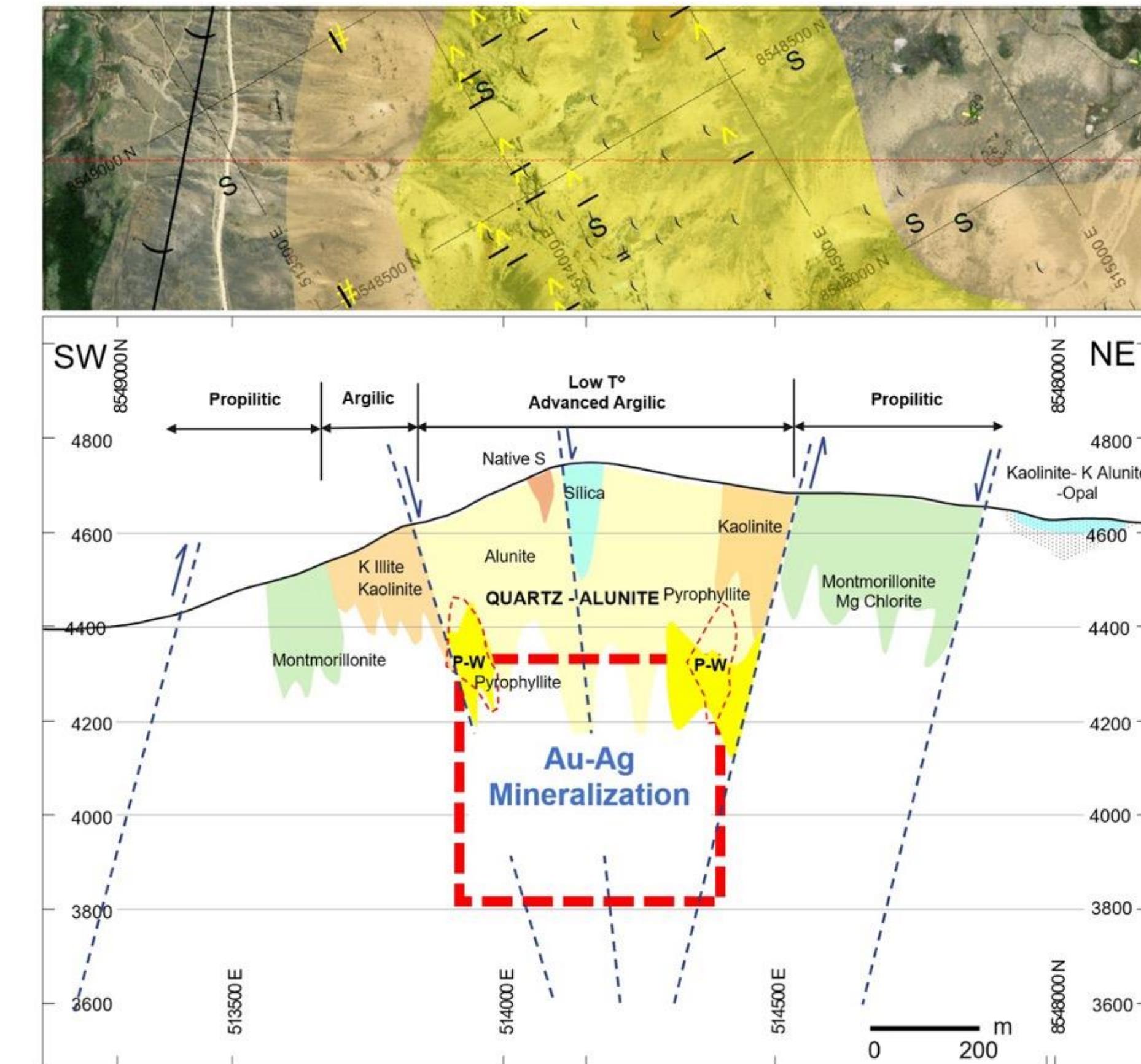


- Historical mining was selective, cut-off grades exceeding 16 AgEq oz/Ton.
- The mineralization plunge exhibits a subvertical trend to the west.
- Mineralization remains open at depth, with limited exploration conducted below Level 520.
- Future exploration work will focus on the lateral extension of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

# OUTSTANDING GOLD TARGETS: VICTORIA & CCASAHUASI



Au (ppm)	Terraspec	Zoning
0.005 – 0.01	★ K Alunite	Aln-Pyr-Dk
0.01 – 0.05	▲ K Illite	Kaolinite
0.05 – 0.10	○ Kaolinite	
0.10 – 0.50	■ Montmorillonite	
0.50 – 1.00	● Silica	
> 1.00	● Mg Chlorite	
		— Cross Section



# BUILDING A LEGACY IN HUANCAVELICA



## 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)

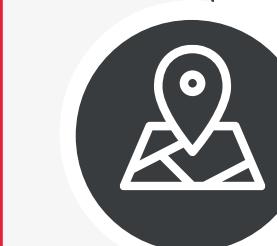


# NEAR TERM CATALYSTS



## Current Production

- Achieve 1,000 tpd by 2Q26
- “Plan 100” initiative aims for US\$100/tonne operating and sustaining costs



## Permits

- Tangana EIA at 1,500 tpd, expected 4Q25
- Recuperada MEIA at 1,500 tpd expected in 2026-27



## PEA 2025

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



## Exploration

- Commenced **40,000 metre** drill campaign in Q4 2025
- **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**

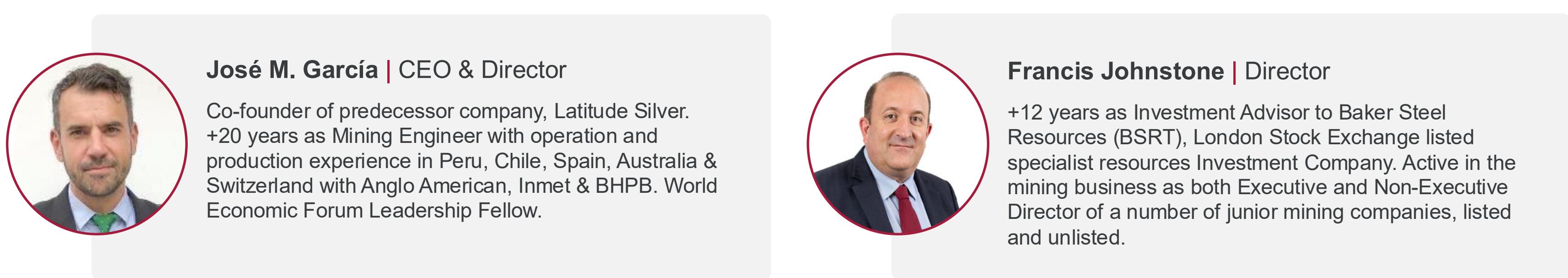
Co-founder of predecessor company, Latitude Silver. +20 years as Mining Engineer with operation and production experience in Peru, Chile, Spain, Australia & Switzerland with Anglo American, Inmet & BHPB. World Economic Forum Leadership Fellow.



### **David Gleit | CFO**

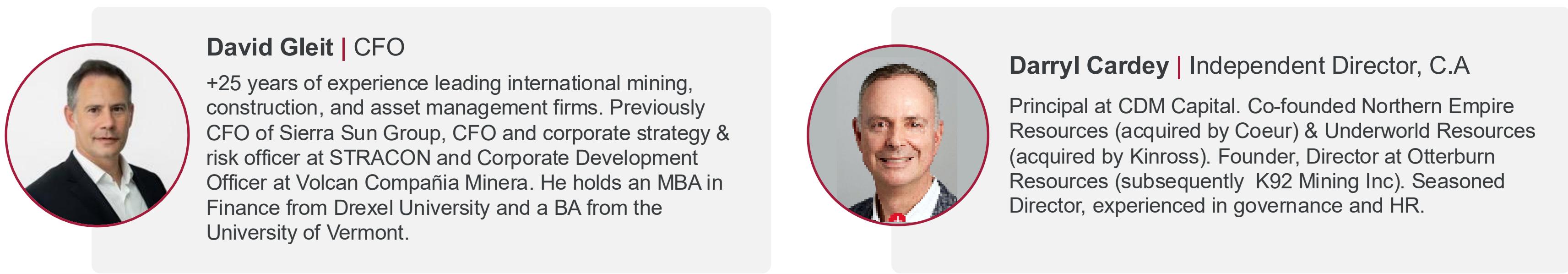
+25 years of experience leading international mining, construction, and asset management firms. Previously CFO of Sierra Sun Group, CFO and corporate strategy & risk officer at STRACON and Corporate Development Officer at Volcan Compañía Minera. He holds an MBA in Finance from Drexel University and a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



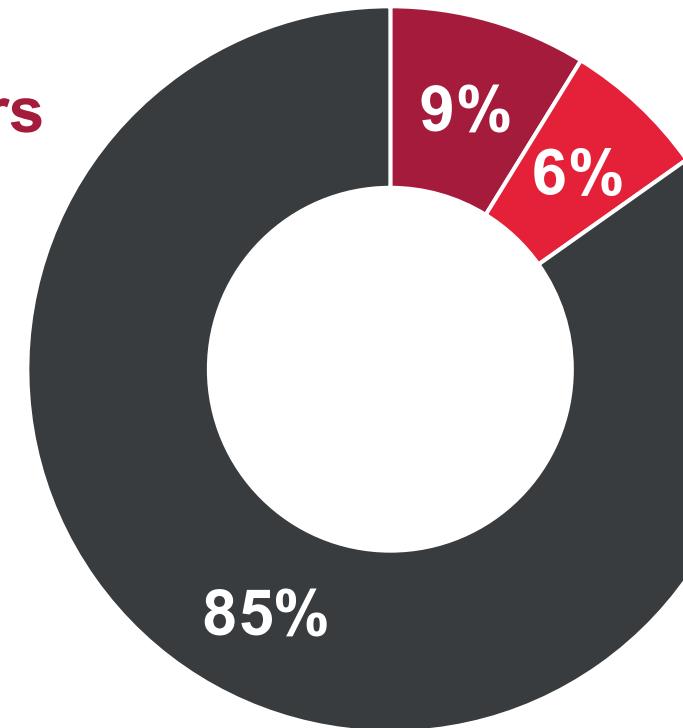
# CAPITAL STRUCTURE

SILVERX

17% insider ownership with strong institutional support

## Major Shareholders

- Institutional
- Management
- Retail



## SHARE STRUCTURE

	As of Jan 6, 2026
Market Capitalization	\$276.9M
Shares Outstanding	274.1M
Warrants <sup>1</sup>	37.4M
Options <sup>2</sup>	9.4M
RSU's	0.5M
Fully Diluted	321.4M

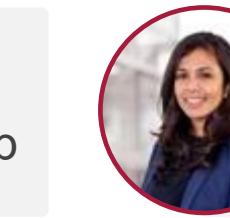
Note: 1) C\$0.30 weighted average exercise price

2) C\$0.40 weighted average exercise price

## Analyst Coverage



**Sid Rajeev |**  
Fundamental Research Corp



**Alina Islam |**  
Red Cloud Securities



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