



**SILVER X MINING CORP.**

Suite 1430 – 800 West Pender Street, Vancouver, B.C. V6C 2V6

**SILVER X ANNOUNCES RESULTS OF A WORK PROGRAM AT THE LILY 19 MINING CONCESSION ADJACENT TO CURRENT OPERATION AT TANGANA**

Vancouver, B.C., November 16, 2022 - SILVER X MINING CORP. (TSX-V: AGX) (OTC QB: AGXPF) (F: WPZ) ("Silver X" or the "Company") is pleased to announce results of a work program at the 1,000 ha Lily 19 mining concession ("Lily 19"), see Table 1. Lily 19 is 3.5 km from the Company's existing Tangana mine and contains the northern extension of the San Antonio vein, see Figure 1. The concession covers 1,000 ha (of which 769.6180 ha are effective after discounting the area overlapping third party properties with priority over the overlapped area), that includes 515 ha of limestones with Ag-Pb-Zn mineralization and 485 ha of intensely altered subvolcanic rocks with vein and disseminated precious metal mineralization potential.

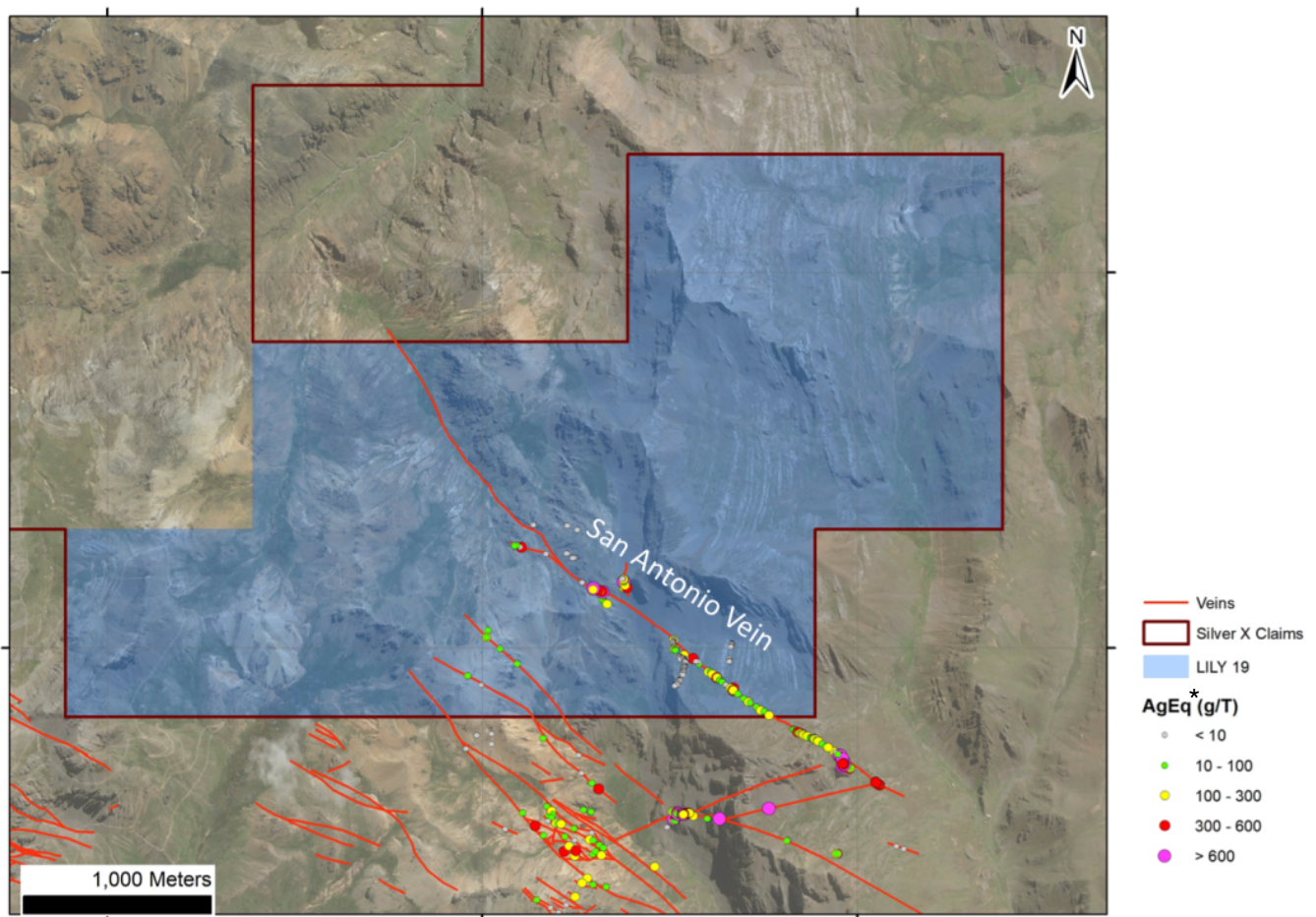


Figure 1: Map showing Lily 19 mining concession and recent sampling results. \*Note: Silver equivalent ounces were calculated using \$19.40/oz Ag, \$1,986/t Pb, \$2,681/t Zn and does not consider metallurgical recoveries

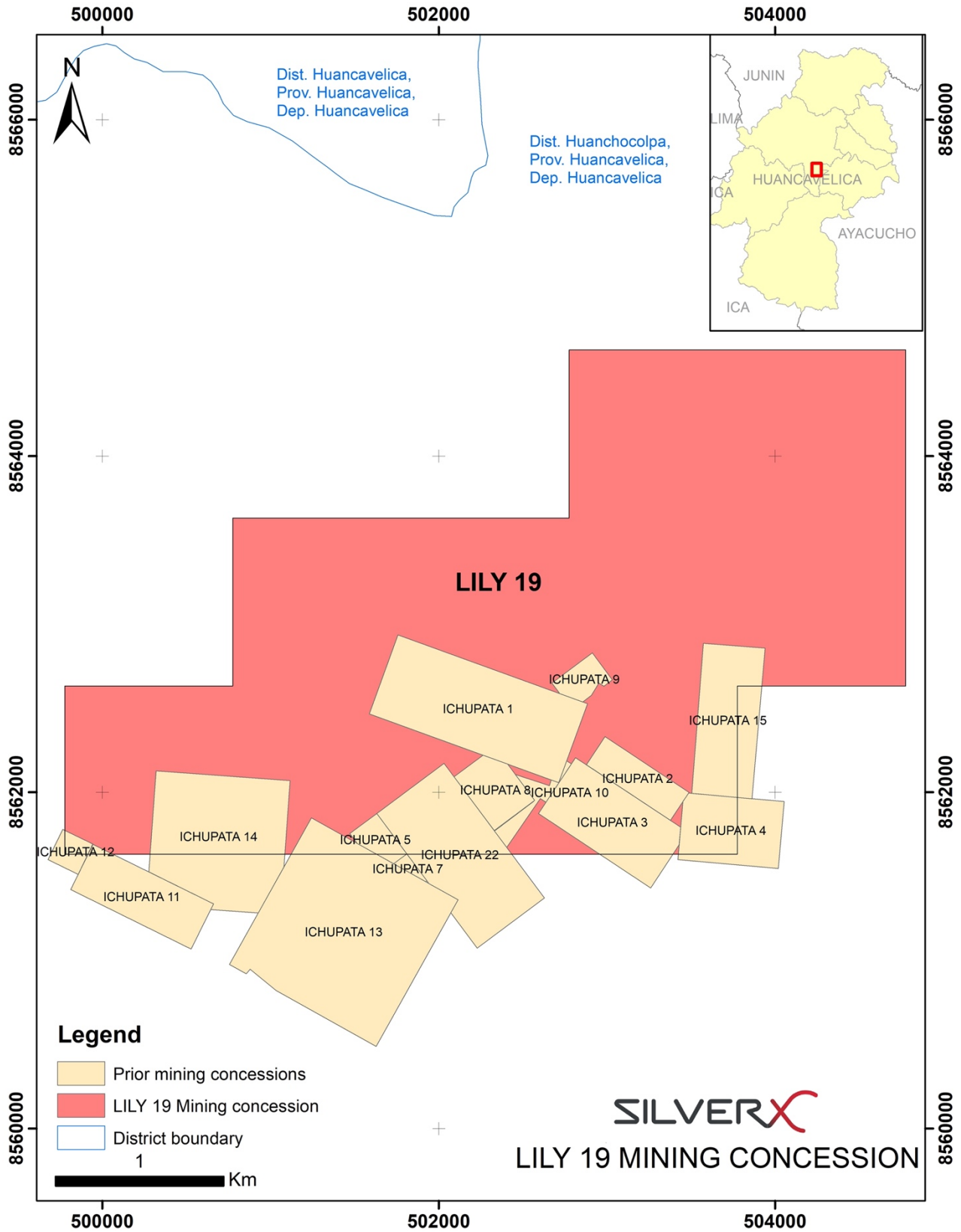


Figure 2: Map showing Lily 19 mining concession and other concessions held by Corongo Exploraciones S.A.C, a wholly owned subsidiary of Silver X Mining Corp.

The observed Ag-Au-Pb-Zn mineralization may be associated with the San Antonio Vein that extends at least 2 km further into the Lily 19 mining concession. Historical workings along the San Antonio vein underground extend 500 meters from the Lily 19 mine portal. Proximal to the main San Antonio vein, geological mapping has recently identified a Ag-Pb-Zn manto, which would be the first carbonate replacement deposit found in the Recuperada district.

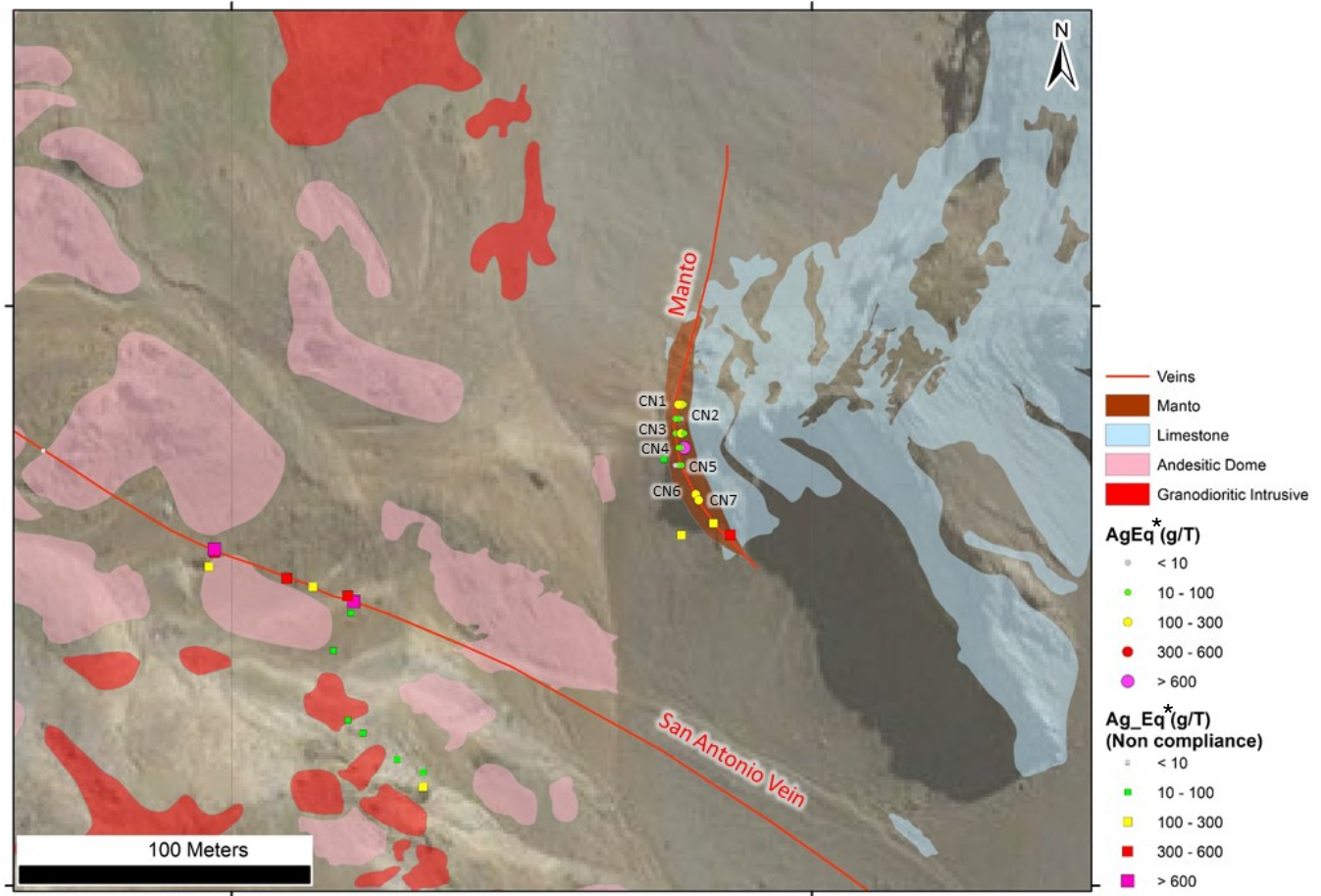


Figure 2: Geological map with distribution of geochemical samples with silver equivalent results. \*Note: Silver equivalent ounces were calculated using \$19.40/oz Ag, \$1,986/t Pb, \$2,681/t Zn and does not consider metallurgical recoveries

ID-CHANNEL	EAST	NORTH	ELEVATION	WIDTH	Ag g/t	Pb%	Zn%	AgEq* (g/t)
SAM-CN1	502755	8562366	4853	3.25	10.72	0.72	2.19	145.34
SAM-CN2	502754	8562361	4853	3.3	0.14	0.18	0.37	29.47
SAM-CN3	502755	8562356	4865	3.2	13.27	0.58	0.63	62.90
SAM-CN4	502756	8562351	4863	3.9	47.23	3.18	1.41	212.55
SAM-CN5	502754	8562345	4866	3	4.90	0.27	0.13	20.20
SAM-CN6	502760	8562335	4851	0.7	26.20	2.00	1.00	135.20
SAM-CN7	502761	8562333	4860	1	31.80	2.00	0.10	97.6
Average				2.62	17.81	1.16	0.93	100.96

Table 1: Lily 19 sampling results. \*Note: Silver equivalent ounces were calculated using \$19.40/oz Ag, \$1,986/t Pb, \$2,681/t Zn and does not consider metallurgical recoveries

In the coming months at the Lily 19 concession, the Company is planning a short exploratory drill program to expand known mineralization at depth and to test additional zones of mineralization. Silver X is also planning a further surface sampling campaign that will step out from the west to test the precious metal potential on the advanced argillic altered subvolcanic rocks.

Lily 19 is held by Recuperada SAC, a wholly owned subsidiary of Silver X, pursuant to an earn-in option agreement executed with Minera Barrick Peru S.A. in 2021, an indirect wholly owned subsidiary of Barrick Gold Corp. “The extension of the San Antonio Vein and Manto towards the northwest gives us the potential of a new economic area of the size and grades of other veins in the Tangana district as Tangana 1 or Cauca with also gold as an important by-product” stated Carlos Saban, Head of Exploration for Silver X.

### **Qualified Person**

Mr. A. David Heyl, who is a qualified person under NI 43-101, has reviewed and approved the technical content of this news release for Silver X. Mr. Heyl, B.Sc., C.P.G., QP is a Certified Professional Geologist and] Qualified Person under NI 43-101. With over 35 years of field and upper management experience, Mr. Heyl has a solid geological background in generating and conducting exploration and mining programs for gold, rare earth metals, and base metals, resulting in several discoveries. Mr. Heyl has 20 years of experience in Peru. He worked for Barrick Gold, was the exploration manager for Southern Peru Copper, and spent over twelve years working in and supervising underground and open pit mining operations in the Americas. Mr. A. David Heyl is a consultant for Silver X.

### **About Silver X**

Silver X is a Canadian silver mining company with assets in Peru. The Company’s flagship asset is the Tangana silver, gold, lead, zinc and copper project (the "**Project**") located in Huancavelica, Peru, 10 km north-northwest of the Nueva Recuperada polymetallic concentrate plant. Founders and management have a successful track record of increasing shareholder value. For more information visit our website at [www.silverxmining.com](http://www.silverxmining.com).

### **ON BEHALF OF THE BOARD**

José M. Garcia  
CEO and Director

### **For further information, please contact:**

Silver X Mining Corp.  
José M. Garcia, CEO  
+1 604 358 1382 | [j.garcia@silverxmining.com](mailto:j.garcia@silverxmining.com)

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **Cautionary Statement Regarding “Forward-Looking” Information**

This press release contains forward-looking information within the meaning of applicable Canadian securities legislation (“forward-looking information”). Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain acts, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. All information contained in this press release, other than statements of current and historical fact, is forward looking information. Forward-looking information contained in this press release may include, without limitation, exploration plans, results of operations, expected performance at the Project, the ability of the new zones at the Project to feed production at the Company’s Nueva Recuperada Plant in the near term, the Company’s belief that the Tangana system will provide considerable resource expansion potential, that the Company will be able to mine the Tangana Mining Unit in an economic manner, and the expected financial performance of the Company.

The following are some of the assumptions upon which forward-looking information is based: that general business and economic conditions will not change in a material adverse manner; demand for, and stable or improving price for the commodities we produce; receipt of regulatory and governmental approvals, permits and renewals in a timely manner; that the Company will not experience any material accident, labour dispute or failure of plant or equipment or other material disruption in the Company’s operations at the Project and Nueva Recuperada Plant; the availability of financing for operations and development; the Company’s ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; that the estimates of the resources at the Project and the geological, operational and price assumptions on which these and the Company’s operations are based are within reasonable bounds of accuracy (including with respect to size, grade and recovery); the Company’s ability to attract and retain skilled personnel and directors; and the ability of management to execute strategic goals.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to those risks described in the Company’s annual and interim MD&As and in its public documents filed on [www.sedar.com](http://www.sedar.com) from time to time. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.