



SILVER X MINING CORP.

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SILVER X COMMENCES ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENT UPDATE AT NUEVA RECUPERADA TO EXPAND OPERATIONS AND QUADRUPLE PROCESSING PLANT CAPACITY TO 2,500 TPD

- Updated ESIA will allow for increasing Nueva Recuperada processing plant capacity to 2,500 tpd and a new 8,000,000 m³ tailings storage facility
- ESIA is a key component of maintaining and strengthening the company's social license to operate

Vancouver, B.C., October 6, 2021. SILVER X MINING CORP. (TSX-V: AGX) (OTC Pink: WRPSF) (“Silver X” or the “Company”) is pleased to announce it has begun updating the Environmental and Social Impact Assessment (ESIA) for its Nueva Recuperada Project (the “Project”) to expand operations. Nueva Recuperada currently operates within the medium size mining regime (350 tpd to 5,000 tpd) and is seeking to expand its permitted capacity to 2,500 tpd. The ESIA is a key component of a comprehensive environmental and social permitting process and will cover both wholly owned Tangana and Esperanza silver-polymetallic Mining Units. The assessment also covers the associated mining infrastructure and existing tailings facility for a total study area of 4,900 ha. Key components of the updated ESIA include an expansion of production capacity at the Company's mineral processing plant to 2,500 tpd from the current 600 tpd and a new 8,000,000 m³ capacity tailings storage facility. Silver X is focusing on aggressively expanding silver production at Nueva Recuperada and is targeting 5 Moz Ag annual production by 2024.

Pilar Garcia, head of permitting and environmental compliance at Silver X commented “Responsible development is a guiding principle of Silver X”. She continued, “the environmental studies and community consultations for the ESIA allow for collaborative discussions with stakeholders while providing the Company a clear path to expanding operations. We are very proud to have a strong social license to operate at Nueva Recuperada and we will continue reducing and mitigating our environmental impact while sharing the economic benefits of resource development with our stakeholders. We are on track to submit the updated ESIA application in May 2022 and anticipate approval in the following year.”

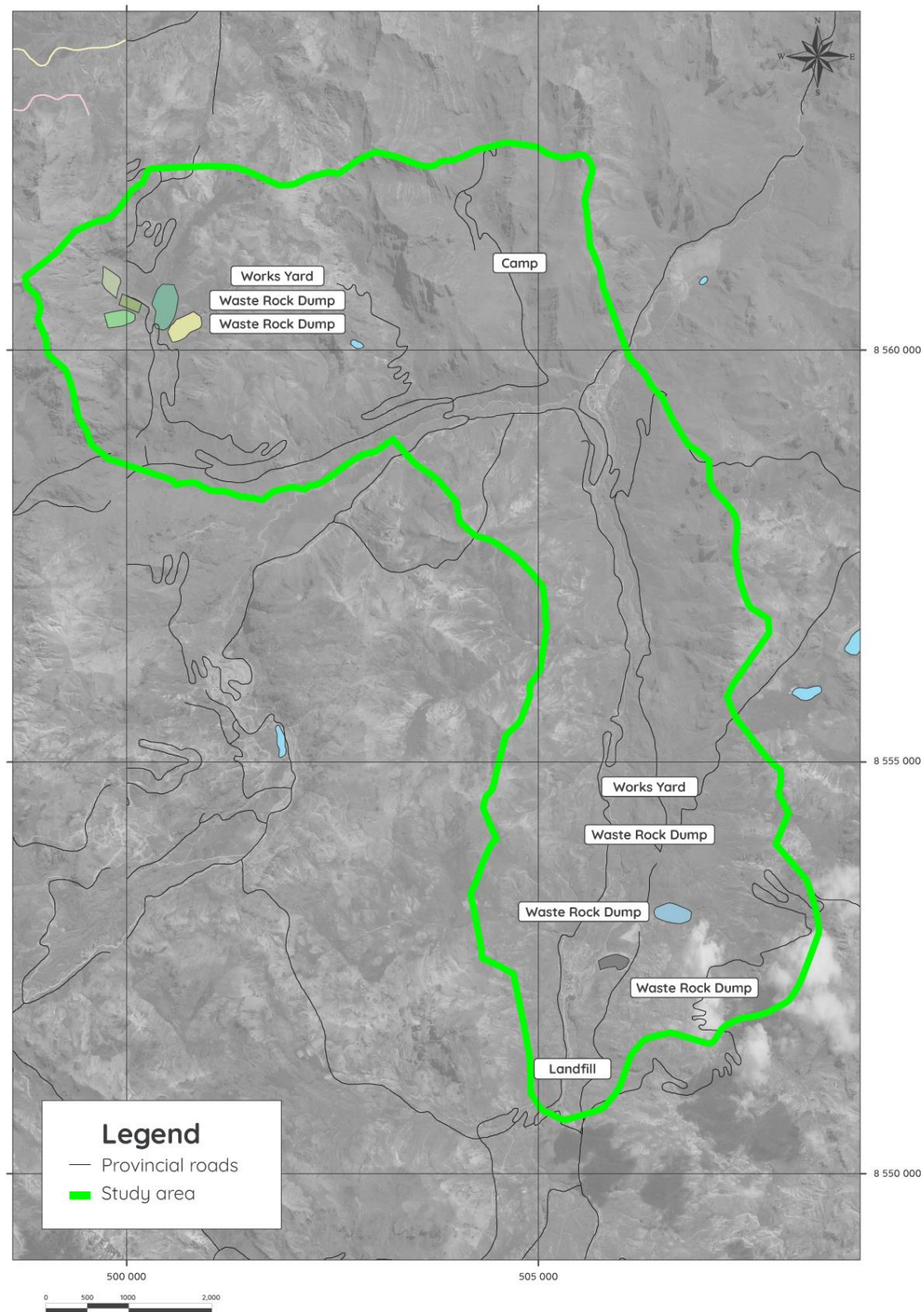


Figure 1: Map of EISA study area; showing proposed new project infrastructure.

The ESIA is a systematic process for evaluating the impacts the Project may have on the physical, biological, social/socio-economic, and cultural environments. It identifies measures that the Project should enact to avoid, reduce, mitigate, or compensate for adverse impacts, and those that can enhance positive impacts, where practicable. The updated ESIA of the Nueva Recuperada Project will include the following components:

- **Baseline Assessment:** Initial survey to assess the environmental and social situation within the project area; commenced September 2021.
- **Project Description:** Detailed summary of all project components, facilities, and associated organizations; commenced September 2021.
- **Impact Identification and Prediction:** Comprehensive review of impacts and benefits from proposed expansion.
- **Environmental and Social Management Plan (ESMP):** Incorporates measures and procedures for the short and long-term environmental and social management of the project.
- **Stakeholder Engagement:** An ongoing process that continues throughout the ESIA. This focuses on a broad range of activities, including information sharing, consultation, negotiation, and partnership building. The initial community workshop was held in September 2021.

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 25 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 Mining

Silver X Mining is a Canadian silver mining company with assets in Peru and Ecuador. The Company's flagship asset is the Nueva Recuperada silver lead zinc project located in Huancavelica, Peru. Founders and management have a successful track record of increasing shareholder value. For more information visit our website at www.silverx-mining.com.

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ON BEHALF OF THE BOARD

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