

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Silver X Mining Corp. ("**Silver X**" or the "**Company**")
Suite 1012 - 1030 West Georgia Street
Vancouver, British Columbia
V6E 2Y3

Item 2 Date of Material Change

October 23, 2024

Item 3 News Release

The Company disseminated a news release on October 24, 2024 via irLabs and subsequently filed a copy on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

The Company announced the resignation of Sebastian Wahl as a Director of the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the attached news release.

Disclosure for Restructuring Transactions

Not applicable

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

David Gleit
Chief Financial Officer
d.gleit@silverxmining.com

Item 9 Date of Report

October 25, 2024



SILVER X MINING CORP

Suite 1012 – 1030 West Georgia Street | Vancouver, BC | V6E 2Y3

SILVER X ANNOUNCES STEADY PRODUCTION INCREASE DURING THIRD QUARTER OF 2024 AND BOARD CHANGE

Vancouver, British Columbia, October 24, 2024 – SILVER X MINING CORP. (TSX- V: AGX) (OTCQB: AGXPF) (F: AGX) ("Silver X" or the "Company"), a growing silver producer and developer in Central Peru, is pleased to announce its operating results for the third quarter ending September 30, 2024 ("Q3 2024") at the Company's Nueva Recuperada Project (the "Project") in Peru.

Q3 2024 Production Highlights

- YTD production results demonstrate sustained growth compared to the first nine months of 2023:
 - 30% more AgEq produced
 - 52% more ore mined and 42% more processed
 - Grades holding steady
- Steady production continued during Q3 2024.
- Q3 2024 is not comparable to Q3 2023 due to the Operational Reset last year with operations being paused for 8 weeks.
- Underground development continues, enabling new phases for both production and resource development.

"Our wholly owned Nueva Recuperada Project is producing as expected. We are pleased with the steady growth of the operation and are excited about the future of this Project. Our dedicated team continues to work hard to realize the potential of this promising silver district high in the Andes," said Silver X CEO Jose M. Garcia.

"Financial results for the third quarter are expected to be announced in the next few weeks. Metals prices, particularly silver, continue to be a wind in our sails."

Nueva Recuperada Project Production

Quarter and nine month ending September 30, 2024, compared to September 30, 2023³

	Unit			Comparative with prior year			
		Q3 2024	Q3 2023 ³	YTD 2024	YTD 2023 ³	Change	Change %
Ore mined	tonnes	42,849	14,065	121,466	79,900	41,566	52.0%
Ore processed	tonnes	46,624	15,826	129,128	91,489	37,640	41.1%
<u>Average head grades</u>							
Average AgEq head grades	g/t	220	282	255	274.66	(20)	-7.3%
Average AgEq head grades	oz/t	7.09	9.07	8.19	8.83	(0.65)	-7.3%
<u>Average recoveries</u>							
Silver	%	89%	89%	89%	88%	0.7%	0.7%
Gold	%	49%	78%	59%	69%	-10.0%	-14.5%
Zinc	%	82%	80%	83%	82%	1.6%	2.0%
Lead	%	87%	88%	88%	88%	-0.2%	-0.2%
AgEq processed ^{1 2}	oz	330,462	136,992	1,056,972	792,213	264,759	33.4%
AgEq produced ^{1 2}	oz	257,635	117,538	839,710	648,637	191,073	29.5%

Notes

(1) Measure of performance with no prescribed definition under IFRS. Refer to the "Non-IFRS Measures" section of this press release.

(2) AgEq 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. In Q3 2024, AgEq was calculated using metal prices of U.S. \$29.29 per oz Ag, U.S. \$2,462 per oz Au, U.S. \$0.93 per lb of Pb and US\$1.25 per lb of Zn.

(3) During the three months ended September 30, 2023, the Company completed its operational hold from July 26, 2023, to September 19, 2023, to implement a strategic operational reset. During this brief pause, operational upgrades were successfully completed and are expected to enhance efficiency and profitability, including investment in equipment upgrades, workforce training, and safety measures.

Please see "Cautionary Note regarding Production without Mineral Reserves" at the end of this news release.

Board Change

Silver X also announces that Sebastian Wahl has resigned as a director of the Company, effective today.

"Sebastian has been a valuable member of Silver X's Board since inception, and we are grateful for his leadership and contributions during his tenure," stated Silver X CEO Jose M. Garcia. "We wish him the very best in his future endeavors."

Qualified Person

Mr. A. David Heyl, B.Sc., C.P.G who is a qualified person under NI 43-101, has reviewed and approved the technical content of this news release for Silver X. Heyl is a consultant for Silver X.

Cautionary Note regarding Production without Mineral Reserves

The decision to commence production at the Nueva Recuperada Project and the Company's ongoing mining operations as referenced herein (the "**Production Decision and Operations**") are based on economic models prepared by the Company in conjunction with management's knowledge of the property and the

existing estimate of 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 NI 43-101.

About Silver X

Silver X is a rapidly expanding silver developer and producer. The Company owns the 20,000-hectare Nueva Recuperada Silver District in Central Peru and produces silver, gold, lead and zinc from its Tangana Project. We are building a premier silver company that aims to deliver outstanding value to all stakeholders, consolidating and developing undervalued assets, adding resources and increasing production while aspiring to social and environmental excellence. For more information visit our website at www.silverxmining.com.

ON BEHALF OF THE BOARD

José M. Garcia, CEO and Director

For further information, please contact:

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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 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.sedarplus.ca 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.