

This Offering Document (the “Offering Document”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

October 30, 2024



SILVER X MINING CORP.

SUBSCRIPTION PRICE: \$0.30 PER UNIT

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	Silver X Mining Corp. (the “ Issuer ” or “ Silver X ”) is hereby offering for sale to eligible investors up to 16,666,667 Units (as defined below) for gross proceeds of up to \$5,000,000 (the “ Offering ”).
The Units:	Each unit (a “ Unit ”) is comprised of one common share in the capital of the Issuer (a “ Unit Share ”) and one-half of one common share purchase warrant of the Issuer, with each whole common share purchase warrant (a “ Warrant ”) exercisable to acquire one common share (each a “ Warrant Share ”) at an exercise price of \$0.42 per Warrant Share for a period of 24 months from the date of closing.
Offering Price:	\$0.30 per Unit (the “ Offering Price ”).
The Agent:	The Issuer has entered into an engagement letter with Red Cloud Securities Inc. (the “ Lead Agent ”) to act as lead agent and sole bookrunner. The Units will be offered and sold pursuant to an agency agreement (the “ Agency Agreement ”) to be entered into between the Issuer and the Lead Agent. The Company has granted the Lead Agent an option, exercisable in full or in part up to 48 hours prior to the closing of the Offering, to sell up to an additional \$1,000,000 of gross proceeds of Units (the “ Agent’s Option ”) at Offering Price.
Offering Jurisdictions:	Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions (“ NI 45-106 ”), the Offering is being made to purchasers resident in the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “ Listed Issuer Financing Exemption ”). The Offering may also be conducted in the United States and certain foreign jurisdictions pursuant to applicable securities laws. Any Units sold in excess of gross proceeds of \$5,000,000 will be offered by way of the “accredited investor” and “minimum amount investment” exemptions under NI 45-106.
Resale Restrictions:	The Units sold under the Listed Issuer Financing Exemption to investors resident in Canada will not be subject to a hold period pursuant to applicable Canadian securities laws. The Units sold under the Agent’s Option pursuant to the “accredited investor” and “minimum amount

	investment” exemptions under NI 45-106 will be subject to a hold period of four months and one day pursuant to applicable Canadian securities laws.
Closing Date:	The Offering is expected to close in one or more closings, with the initial closing expected to occur on or around November 14, 2024, or such earlier or later date that the Issuer and the Lead Agent may determine.
Exchange:	The common shares of the Issuer (“ Common Shares ”) are listed on the TSX Venture Exchange (the “ Exchange ”) under the symbol “AGX”. The Warrants are not, and will not be, listed on any exchange.
Last Closing Price:	The closing price of the Common Shares on the Exchange on October 29, 2024 was \$0.35.
Description of Shares	The holders of Common Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Issuer, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; and (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer.
Description of Warrants:	Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.42 until 4:30 p.m. (Pacific time) on the date that is 24 months following the date of closing of the Offering, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (the “Warrant Certificates”) delivered to you at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events. Notwithstanding the foregoing, the terms and conditions governing the Warrants may, at the election of the Issuer, be provided in an indenture to be entered into between the Issuer and a warrant agent, pursuant to which subscribers will be provided Warrant Certificates. No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Shares.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Units, the Unit Shares and the Warrants comprising the Units, and the Warrant Shares issuable upon the exercise of the Warrants, have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless

exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available at the time of exercise. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.

All references in this Offering Document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

General Information

The Issuer is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this offering, the Issuer represents the following is true:

- The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing;
- The Issuer has filed all periodic and timely disclosure documents that it is required to have filed;
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000;
- The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and
- The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.

Cautionary Note Regarding Forward-Looking Statements

This Offering Document 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 Offering Document may include, without limitation, expectations regarding the completion of the Offering, the expected use of proceeds from the Offering, other sources of funds, exploration plans, results of operations, expected performance at the Project, the Issuer's belief that the Tangana system will provide considerable resource expansion potential, that the Issuer will be able to mine the Tangana Mining Unit in an economic manner, and the expected financial performance of the Issuer.

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 Issuer will not experience any material accident, labour dispute or failure of plant or equipment or other material disruption in the Issuer's operations at the Project and Nueva Recuperada Plant; the availability of financing for operations and development; the Issuer'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 Issuer's operations are based are within reasonable bounds of accuracy (including with respect to size, grade and recovery); the Issuer'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 Issuer, 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 Issuer'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 Issuer 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 Issuer does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

An investment in the Securities of the Issuer is speculative and subject to risks and uncertainties, and these risks and uncertainties may impact the factors and assumptions identified above, as well as the forward-looking information contained in this Offering Document, including as it relates to anticipated use of funds and the Issuer's business objectives. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Issuer and the business, prospects, financial position, financial condition or results of operations of the Issuer. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently deems immaterial may also impair the Issuer's business operations.

Prospective investors should carefully consider all information contained in this Offering Document including information contained in this section entitled "Cautionary Note Regarding Forward-Looking Statements", before deciding to purchase the Units. Additionally, purchasers should consider the risk factors set forth below and if purchasers would like additional information related to such risks, the Issuer recommends they review the risk factors set out in the Issuer's other public filings made by the Issuer with Canadian securities regulatory authorities, available on the Issuer's profile on SEDAR+ at www.sedarplus.ca.

Scientific and Technical Information

The summarized scientific and technical information contained in this Offering Document in respect to the Issuer's mineral projects has been reviewed and approved Mr. A. David Heyl, B.Sc., C.P.G, as consultant to the Issuer and a Qualified Person within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

Silver X is a silver producer and developer. Silver X owns the 20,472-hectare Nueva Recuperada Silver District in Central Peru and produces silver, gold, lead and zinc from the Tangana mining unit. Silver X 's mission is to be a premier silver company delivering outstanding value to all stakeholders by consolidating and developing undervalued assets, creating value by adding resources and increasing production while aspiring to social and environmental excellence.

The Nueva Recuperada Project lies in the heart of Peru's premier silver-gold-lead-zinc belt. This large geological system encompasses hundreds of epithermal intermediate sulfidation veins containing medium to high-grade of silver rich polymetallic mineralization. Project was assembled through acquisitions from major silver producers such as Compañía de Minas Buenaventura SAA, Pan American Silver Corporation, Barrick Gold Corporation and Peruvian Metals Corporation, among other companies. The project includes: (i) the Tangana Mining Unit, a precious- and base-metal operation that is in the northern portion of the project comprised of 100-plus veins spanning an area of more than 6,500 hectares, and (ii) the Plata Mining Area advanced Project (formerly referred to as Esperanza), a grouping of historic silver-polymetallic veins, with significant exploration upside in the southern portion of the project comprised of 200-plus veins often with intense anatomizing, spanning an area of more than 7,000 hectares; (iii) and the Red Silver Mining Unit, a high grade silver target in exploration stages and subject to production in the past. As at October 31, 2022, the Nueva Recuperada Project has an estimated 11.89 million tonnes of inferred resources at grades of 152.50 g/t Ag, 0.31 g/t Au, 1.72% Pb, 1.79% Zn and combined Measured and Indicated Mineral Resources of 3.61 million tonnes with grades of 70.82 g/t Ag, 1.47 g/t Au, 1.78% Pb and 1.27% Zn and includes a 720 tonnes per day, fully permitted, fully operational processing facility that started processing mineralization in 2019.

Recent Developments

The following is a brief summary of the recent developments involving or affecting the Issuer.

- On August 8, 2024, Sebastian Wahl resigned as Vice President, Corporate Development of the Company to pursue other opportunities. Mr. Wahl will remain a director of the Company
- On July 3, 2024, the Company appointed David Gleit as Chief Financial Officer (CFO). David succeeds Jason Tong, who served as the Company's interim CFO and who will remain with the Company as the corporate controller.
- On April 12, 2024, the Issuer announced that it closed the second and final tranche of a non-brokered private placement offering of an aggregate of 27,777,776 units at a price of \$0.18 per unit for aggregate gross proceeds of \$5,000,000. Each unit consisted of one Common Share and one half of one common share purchase warrant with each whole warrant entitling the holder to purchase one Common Share of at a price of \$0.30 per share for a period of 36 months from the date of closing of the offering.

Material Facts

There are no material facts about the Issuer and the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Issuer in the 12 months preceding the date of this Offering Document on the Issuer's profile at www.sedarplus.ca. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The following table sets out: (i) the business objectives the Issuer expects to accomplish using its available funds following the Offering; (ii) the significant event(s) that must occur for each business objective to be accomplished; and (iii) the anticipated time period for completion and estimated cost for each such event.

<u>Business Objectives</u>	<u>Preceding significant event(s) (each, an "Event")</u>	<u>Period in which Event is expected to occur</u>	<u>Cost Related to Event</u>
Cost of Sales	Costs associated with expectations for anticipated revenue over the next 12 months	Fiscal 2025	\$13,517,386
Sustaining Capex at the Tangana Mining Unit	Silver X intends to continue develop the Tangana Mining Unit with the goal of providing additional resources of higher-value mineralization.	Fiscal 2025	\$7,425,000
Exploration of the Red Silver Mining Unit	Red Silver is a high-grade silver resource and will be subject to exploration activities in 2025-26.	Fiscal 2025	\$1,054,181
Advancement of the Project Plata	The project contains high grade polymetallic mineralization which is expected to be reflected in a new resource estimate in fiscal 2025. The Company intends to upgrade the resource through re-sampling of historical production areas, drilling and interpretation to calculate the new estimate.	Fiscal 2025	\$8,370,000
		<u>TOTAL</u>	<u>\$30,366,567</u>

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of Offering	Assuming Full Exercise of the Agent's Option ⁽³⁾
A	Amounts to be raised by the Offering	\$5,000,000	\$6,000,000
B	Selling commissions and fees ⁽¹⁾	\$300,000	\$360,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$70,000	\$70,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$4,630,000	\$5,570,000
E	Working capital as at September 30, 2024	\$(14,303,289)	\$(14,303,289)
F	Additional sources of funding ⁽²⁾	\$44,959,807	\$44,959,807
G	Total available funds: $G = D+E+F$	\$35,286,518	\$36,226,518

Notes:

(1) Assumes payment of full 6% commission.

(2) This is estimated based on management's current expectations for anticipated revenue over the next 12 months. The purpose of this estimate is to provide the reader with an estimate of the funds the Corporation anticipates receiving in the course of its ordinary course operations, and may not be appropriate for other purposes.

(3) Pursuant to the Agent's Option, the Issuer has granted to the Lead Agent an option, exercisable in full or in part up to 48 hours prior to the closing of the Offering, to sell up to an additional \$1,000,000 of Units. Any Units sold in excess of gross proceeds of \$5,000,000 will be offered by way of the "accredited investor" and "minimum amount investment" exemptions under NI 45-106. An aggregate of \$60,000 may be paid in association therewith as Agent's commission.

How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering	Assuming Full Exercise of the Agent's Option
Cost of Sales	\$13,517,386	\$13,517,386
Sustaining Capex at the Tangana Mining Unit	\$7,425,000	\$7,425,000
Exploration of the Red Silver Mining Unit	\$1,054,181	\$1,054,181
Advancement of the Project Plata	\$8,370,000	\$8,370,000
Working capital	\$4,919,951	\$5,859,951

Total:	\$35,286,518	\$36,226,518
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The above noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to expend the proceeds from the Offering and its available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan. See the "Cautionary Note Regarding Forward-Looking Statements" section above.

The most recent audited annual financial statements and interim financial report of the Issuer included a going concern note. The Issuer is focused on mining and further developing its mineral properties in the Nueva Recuperada Silver District in Central Peru and has not yet generated sustained positive cash flows from its operating activities, which may cast doubt on the Issuer's ability to continue as a going concern. The Offering is intended to permit the Issuer to continue to achieve its business objectives and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Issuer.

How have we used the other funds we have raised in the past 12 months?

On April 12, 2024, the Issuer closed the second and final tranche of a non-brokered private placement offering of an aggregate of 27,777,776 units at a price of \$0.18 per unit for aggregate gross proceeds of \$5,000,000. The following table sets out the particulars of how the Issuer used proceeds from this private placement, as well as an explanation of the variances, if any, from the Issuer's anticipated use of proceeds as disclosed in documents previously filed with securities commissions or similar authorities in Canada, and the impact of any variances on the Issuer's ability to achieve its business objectives and milestones.

Intended Use of Proceeds of the Private Placement		Actual Use of Proceeds from the Private Placement	(Over)/under expenditure	Explanation of Variance and impact on business objectives
Development of the Tangana Mining Unit	\$2,000,000	\$2,024,039	(\$24,039)	No significant variance
Development of Mineral Property at the Nueva Recuperada Project	\$3,000,000	\$2,903,945	96,055	Remaining will be spent in Q4 2024
Finder's fees	\$(70,111)			
TOTAL:	\$4,929,889			

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Agent:	Red Cloud Securities Inc., the lead agent and sole bookrunner. The Units will be offered and sold pursuant to the Agency Agreement to be entered into between the Issuer and the Lead Agent.
Compensation Type:	Cash fee, and non-transferrable broker warrants.
Cash Fee:	An amount equal to 6% on the aggregate gross proceeds of the Offering.

Broker Warrants:	A number of broker warrants equal to 6% of the number of Units sold. Each broker warrant is exercisable for one Common Share at the Offering Price for a period of 24 months from the Closing Date.
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Do the Agents have a conflict of interest?

To the knowledge of the Issuer, it is not a “related issuer” or “connected issuer” of or to the Lead Agent, as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*.

PART 5 PURCHASERS’ RIGHTS

Rights of action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- a) to rescind your purchase of these securities with the Issuer, or
- b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION ABOUT THE ISSUER

Where can you find more information about us?

You can access the Issuer’s continuous disclosure under its profile at www.sedarplus.ca and at www.silverxmining.com.

PART 7 DATE AND CERTIFICATE

Dated: October 30, 2024

This Offering Document, together with any document filed under Canadian securities legislation on or after October 30, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

“José M. García”

José M. García
President and Chief Executive Officer

“David Gleit”

David Gleit
Chief Financial Officer