FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company

Silver X Mining Corp. (the "**Company**")
620 – 1111 Melville Street
Vancouver, British Columbia V6E 3V6

ITEM 2 Date of Material Change

March 18, 2026

ITEM 3 News Release

On March 18, 2026, a press release with respect to the material change referred to in this report was disseminated through the facilities of Access Newswire and subsequently filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

ITEM 4 Summary of Material Change

On March 18, 2026, the Company closed a brokered private placement (the "**Offering**") of 10% senior secured convertible debentures of the Company (each, a "**Debenture**"), pursuant to which the Company issued 69,000 Debentures at an issue price of C$1,000 per Debenture (the "**Issue Price**") for aggregate gross proceeds to the Company of C$69,000,000.

The Offering was conducted on a "best efforts" agency basis, with Ventum Financial Corp. (the "**Agent**") acting as sole agent and sole bookrunner.

ITEM 5 Full Description of Material Change

5.1 – Full Description of Material Change

On March 18, 2026, the Company closed the Offering, pursuant to which the Company issued 69,000 Debentures at the Issue Price for aggregate gross proceeds to the Company of C$69,000,000. Due to strong investor demand, the Agent exercised its option in full to increase the size of the Offering by 15%, resulting in additional gross proceeds of C$9,000,000 and total gross proceeds increasing from C$60,000,000 to C$69,000,000. The Offering was conducted on a "best efforts" agency basis, with the Agent acting as sole agent and sole bookrunner.

The principal amount of the Debentures will bear interest at a fixed rate of 10.0% per annum, payable semi-annually and will mature on the date (the "**Maturity Date**") that is five years from the date of issuance of the Debentures (the "**Closing Date**"). For the first four interest payment dates, the Company may elect to pay interest in cash or common shares of the Company ("**Common Shares**") at the Company's sole discretion. Thereafter, interest will be paid in cash. Any issuance of Common Shares in satisfaction of interest payable will be subject to prior approval of the TSX Venture Exchange.

The principal amount of each Debenture will be convertible, at the election of the holder, into Common Shares at a conversion price of C$1.62 per Common Share, subject to customary anti-dilution adjustments, at any time until the earlier of (i) the business day preceding the Maturity Date, and (ii) the date of repayment in full of the principal amount of the Debentures and all accrued and unpaid interest thereon.

The Company intends to use the net proceeds of the Offering for development capital expenditures, working capital and general corporate purposes.

The Offering was conducted pursuant to the terms of an agency agreement dated March 18, 2026, among the Company and the Agent (the "**Agency Agreement**"). In accordance with the terms of the Agency Agreement, in consideration for its services, the Agent received a total cash commission equal to 6% of the total gross proceeds of the Offering.

The Debentures are secured by a substantial portion of the Company's assets, including those of its subsidiaries. These assets have been placed into two Peruvian trust structures — an asset trust and an administration trust. The Debentures are additionally secured by a general security agreement in Canada and will also be guaranteed by certain of the Company's subsidiaries.

The Offering remains subject to final approval of the TSX Venture Exchange.

The securities issued under the Offering, including any Common Shares issued on conversion of the Debentures, will be subject to a statutory hold period under applicable Canadian securities laws expiring four months and one day from the Closing Date.

This report does not constitute an offer to sell or a solicitation of an offer to buy any securities described herein in the United States. The Debentures 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 state securities laws, qualified under a prospectus in Canada, and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. The Debentures may not be offered or sold in Canada except pursuant to exemptions from the prospectus requirements of applicable Canadian provincial and territorial securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

5.2 – Disclosure for Restructuring Transactions

Not applicable.

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

This report is not being filed on a confidential basis.

ITEM 7 Omitted Information

No information has been omitted from this report on the basis that it is confidential information.

ITEM 8 Executive Officer

The name and business number of an executive officer of the Company who is knowledgeable about the material change and this report is as follows:

David Gleit
Chief Financial Officer
T: +1 672 867 1108

ITEM 9 Date of Report

This report is dated March 25, 2026.

Cautionary Statement Regarding "Forward-Looking" Information

This report 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 report, other than statements of current and historical fact, is forward-looking information. Forward-looking information contained in this report may include, without limitation, statements in respect of: the use of proceeds of the Offering; final acceptance of the Offering by the TSX Venture Exchange; the issuance of Common Shares on conversion of the Debentures; and the issuance of Common Shares in satisfaction of interest amounts.

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: unexpected changes in the silver market; unexpected changes in the capital markets or unavailability of capital; general business, economic, competitive, geopolitical and social uncertainties; and those risks described in the Company's annual and interim managements' discussion and analyses and in its public documents filed on SEDAR+ at www.sedarplus.ca from time to time. This list is not exhaustive of the factors that may affect any of the Company's forward-looking information. Forward-looking information is 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.