

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

February 19, 2025

Item 3 News Release

The Company disseminated a news release on February 19, 2025 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 Freddy Mayor as Chief Operating Officer of the Company.

The Company also announced the execution of a loan facility agreement with Trafigura PTE Ltd. ("Trafigura"), a global leader in commodity trading.

The loan provided to Recuperada S.A.C. ("Recuperada"), a wholly owned subsidiary of Silver X, will be used for capital expenditures and working capital. Under the loan facility an amount of up to US\$1.4 million is available to Recuperada with a tenor of up to 25 months. Interest payable to Trafigura is based on the secured overnight financing rate (SOFR) plus 6% per annum. The loan facility agreement includes covenants and events of default customary for a transaction of this nature. Silver X will provide a parent company guarantee, and the loan facility will be secured by first-ranking security over mining equipment and concessions owned by Recuperada.

As part of the loan facility, Silver X will also issue a loan bonus of 1,500,000 common share purchase warrants (the "Warrants") of the Company to an affiliate of Trafigura, Urion Holdings (Malta) Limited. The Warrants are subject to a hold period, under Canadian securities laws, expiring four months and one day from the date of issuance, exercisable for an equivalent of common shares for a period of 25 months at a 25% premium to the 20-day VWAP of Silver X's shares on the TSX.V as of the day before announcing the signing date. The loan facility agreement and issuance of the Warrants is subject to approval from the TSX Venture Exchange.

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

February 20, 2025



SILVER X MINING CORP.

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

SILVER X ANNOUNCES LOAN AGREEMENT & MANAGEMENT UPDATE

Vancouver, British Columbia – February 19, 2025 – Silver X Mining Corp. (TSX-V: AGX) (OTCQB: AGXPF) (F: AGX) (“Silver X” or the “Company”), a rapidly growing Peruvian silver producer-developer, is pleased to announce the execution of a loan facility agreement with Trafigura PTE Ltd. (“Trafigura”), a global leader in commodity trading.

The loan provided to Recuperada S.A.C. (“Recuperada”), a wholly owned subsidiary of Silver X, will be used for capital expenditures and working capital. Under the loan facility an amount of up to US\$1.4 million is available to Recuperada with a tenor of up to 25 months. Interest payable to Trafigura is based on the secured overnight financing rate (SOFR) plus 6% per annum. The loan facility agreement includes covenants and events of default customary for a transaction of this nature. Silver X will provide a parent company guarantee, and the loan facility will be secured by first-ranking security over mining equipment and concessions owned by Recuperada.

As part of the loan facility, Silver X will also issue a loan bonus of 1,500,000 common share purchase warrants (the “Warrants”) of the Company to an affiliate of Trafigura, Urion Holdings (Malta) Limited. The Warrants are subject to a hold period, under Canadian securities laws, expiring four months and one day from the date of issuance, exercisable for an equivalent of common shares for a period of 25 months at a 25% premium to the 20-day VWAP of Silver X’s shares on the TSX.V as of the day before announcing the signing date. The loan facility agreement and issuance of the Warrants is subject to approval from the TSX Venture Exchange.

Management Update

Silver X announces the retirement of Freddy Mayor, its Chief Operating Officer (COO), who played an important role overseeing operational strategies driving the Company’s growth. Silver X CEO, Jose M. Garcia, remarked, “Freddy’s expertise and commitment have been invaluable in bringing the Tangana Mining Unit into commercial production and advancing the development of the Nueva Recuperada Project. We are thankful and extremely grateful to Freddy for his dedication and contributions. On behalf of the Board of Directors and our entire staff, I wish Freddy the very best in his retirement. In the interim, I will assume the responsibilities of COO, as we continue aligning our resources with our strategic goals, focusing on increasing production and profitability.”

About Silver X Mining Corp.

Silver X is a rapidly growing silver producer-developer. The Company owns the 20,472-hectare Nueva Recuperada Silver Project in Central Peru and produces silver, gold, lead and zinc from its Tangana Mining Unit. Silver X is building a premier silver company aiming to deliver outstanding value to all stakeholders, consolidating and developing undervalued assets, adding resources, and increasing production while aspiring to sustain the communities that support us and stewarding the environment. Current production, paired with immediate development and brownfield expansion opportunities, present investors with the opportunity to invest in the early stages of a silver producer with strong growth prospects. For more information visit our website at www.silverxmining.com.

On Behalf of the Board

José M. García
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, TSX Venture Exchange and regulatory approvals for the loan facility agreement, use of proceeds from the loan facility agreement, exploration plans, results of operations, expected performance at the Project, expectations related to production and profitability of the Company’s mining assets, 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.