



**A High-Growth Silver Developer**

**Investor Presentation**

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**November 2021**

TSX-V: AGX | OTCQB: WRPSF | FRANKFURT: WPZ





# DISCLAIMER

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Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Such statements reflect Silver X's current views and intentions with respect to future events, and current information available to Silver X, and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize.

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**Qualified Persons:**

**The persons with overall responsibility for approving Silver X mining technical disclosure are John E. Bolanos and David Heyl, both Certified Professional Geologists, and independent Qualified Persons under NI 43-101 regulations. John E. Bolanos and David Heyl have reviewed and approved the technical information in this presentation except for slides 15 - 28.**

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# WE ARE A HIGH GROWTH SILVER PRODUCER EXPANDING THROUGH EXPLORATION AND CONSOLIDATION

To consolidate and develop undervalued assets, creating value by adding resources and increasing production; becoming one of the most agile developers in Latin America.

## OUR MISSION

## OUR VISION

To become a senior mining company by developing and growing known geological districts; aspiring to operational and social excellence.

SILVERX





# LEADERSHIP

## **JOSÉ M. GARCÍA** Chief Executive Officer & Director

Mining Engineer with 17 years of experience across Peru, Chile, Australia, Spain and Switzerland; having worked for Anglo American, Inmet Mining and BHPB among others. World Economic Forum's Global Leadership Fellow. Co-founder of Latitude Silver

## **SEBASTIAN WAHL** VP Corporate Development & Director

Co-founder of Latitude Silver, Silver X's predecessor company; instrumental in the acquisition of Recuperada. A decade of experience in investments, mining and commodity trading.

## **MATTHEW ROMA** Chief Financial Officer

CPA with over 10 years of experience. Former Director of Finance for Core Gold Inc. Currently sits on the board of Candelaria Mining Corp.

## **FREDDY MAYOR** Country Manager Peru

Mining Engineer with 40 years of experience in Latin American mines management, with a focus on underground precious metals. Former VP of Operations of Glencore in Bolivia. Former Operations Manager and Peru GM for Hochschild. Former Operations Manager for Volcan and SIMSA.

## **DONALD Mc IVER** Sr Advisor Exploration and Resources

30+ years of international experience in the metals and minerals mining and exploration industry including operations experience specializing in the evaluation and development of mining resources. Most recently worked at Barrick Gold as Mineral Resource Manager.

# DIRECTORS & LEAD ADVISOR

## **LUIS ZAPATA** Chairman

Resources finance executive with >15 years' experience financing Latin American mining projects. Launched Canaccord Genuity's Latin America Institutional Equities business unit. Former Partner & Head of Capital Markets at Peru's largest independent brokerage firm.

## **DARRYL CARDEY** Independent Director

Principal of CDM Capital Partners. Co-founded Northern Empire Resources (acquired by Coeur Mining) and Underworld Resources (acquired by Kinross). Director and Founder of Otterburn Resources Inc. (predecessor to K92 Mining Inc.).

## **NICK ROWLEY** Independent Director

Current Non-Executive Director of Titan Minerals. Director of Corporate Development of Galaxy Resources. Founder and Non-Executive Director of Cobalt One, which merged with First Cobalt in 2017.

## **MIKE HOFFMAN** Independent Director

Mining engineer with 35+ years of experience across a wide range of positions. Director of Trevali from 2011 to 2019 (Chairman from 2017 to 2019), during which Trevali doubled in size through the acquisition of two new assets. Ex VP Projects for Yamana and Goldcorp

## **PAUL MATYSEK** Lead Advisor

Since 2004, as either CEO or Executive Chairman, Mr. Matysek has sold five publicly listed exploration and development companies, in aggregate worth over \$2 billion. Mr. Matysek was the Executive Chairman of Lithium X Energy Corp, which was sold to Nextview New Energy Lion Hong Kong Limited for \$265 million in cash. Most recently CEO of Gold X Resources which merged with Gran Colombia Gold for \$315 million.



# SUSTAINABLE DEVELOPMENT THROUGH MINING

## WHAT SUSTAINABLE DEVELOPMENT MEANS TO US:

- Creating and nourishing mutually beneficial partnerships with the communities in which we operate
- Respecting and protecting the land where we operate so it can be safely enjoyed now, and for generations to come
- Every incident is preventable and strive for zero harm to our employees, stakeholders and the environment





# INVESTMENT HIGHLIGHTS

PRODUCTION, DEVELOPMENT, AND EXPLORATION WITHIN A SIGNIFICANT LAND PACKAGE



**600 tpd**

**CURRENT PLANT CAPACITY**

Fully permitted processing facility  
USD \$6.5 Million in concentrate sales  
in 2021 YTD

**>2,000 tpd**

**TARGETED PRODUCTION**

Fed by three mining units:  
Tangana, San Antonio, and  
Esperanza

**7.3 million tonnes**

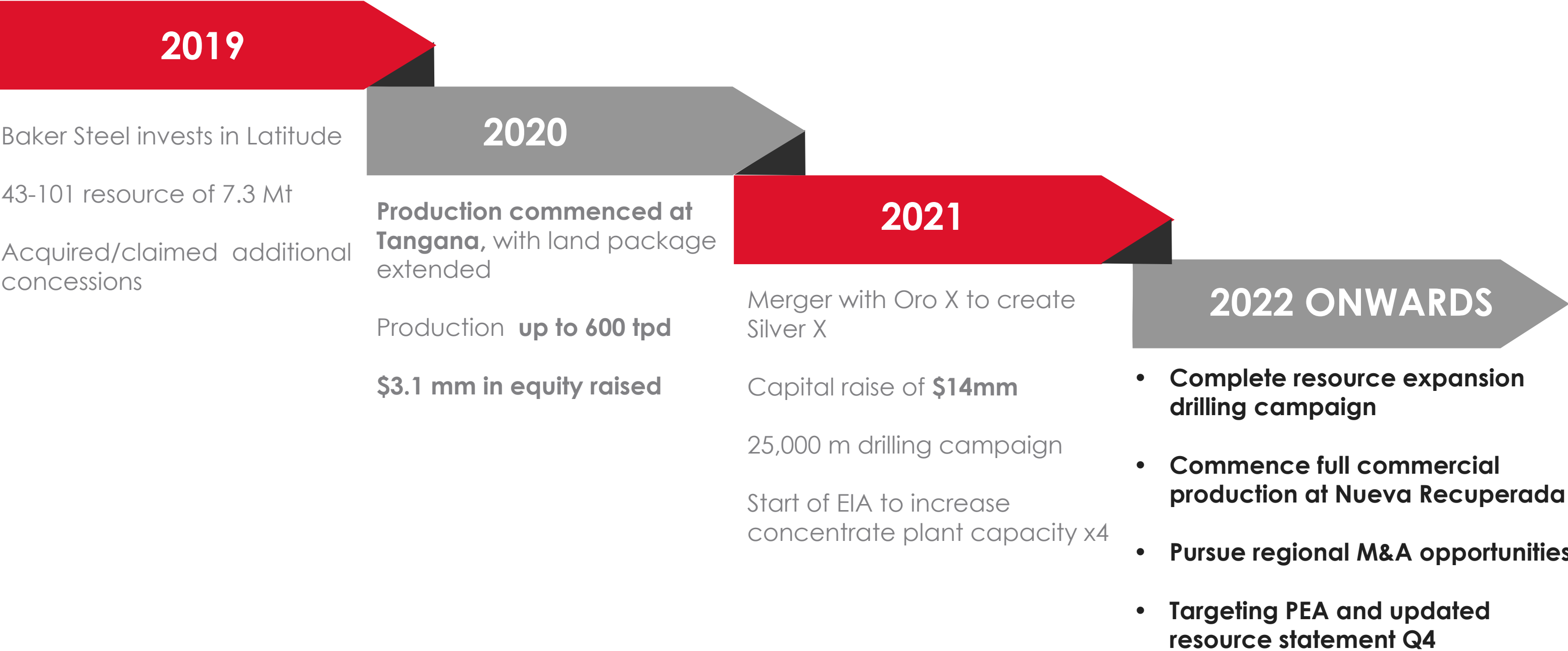
Nueva Recuperada 43-101  
technical report inferred resource  
at 130.38 g/t Ag, 3.17% Pb and  
2.04% Zn

**25,000 m**

Resource expansion and  
development drilling program  
currently underway

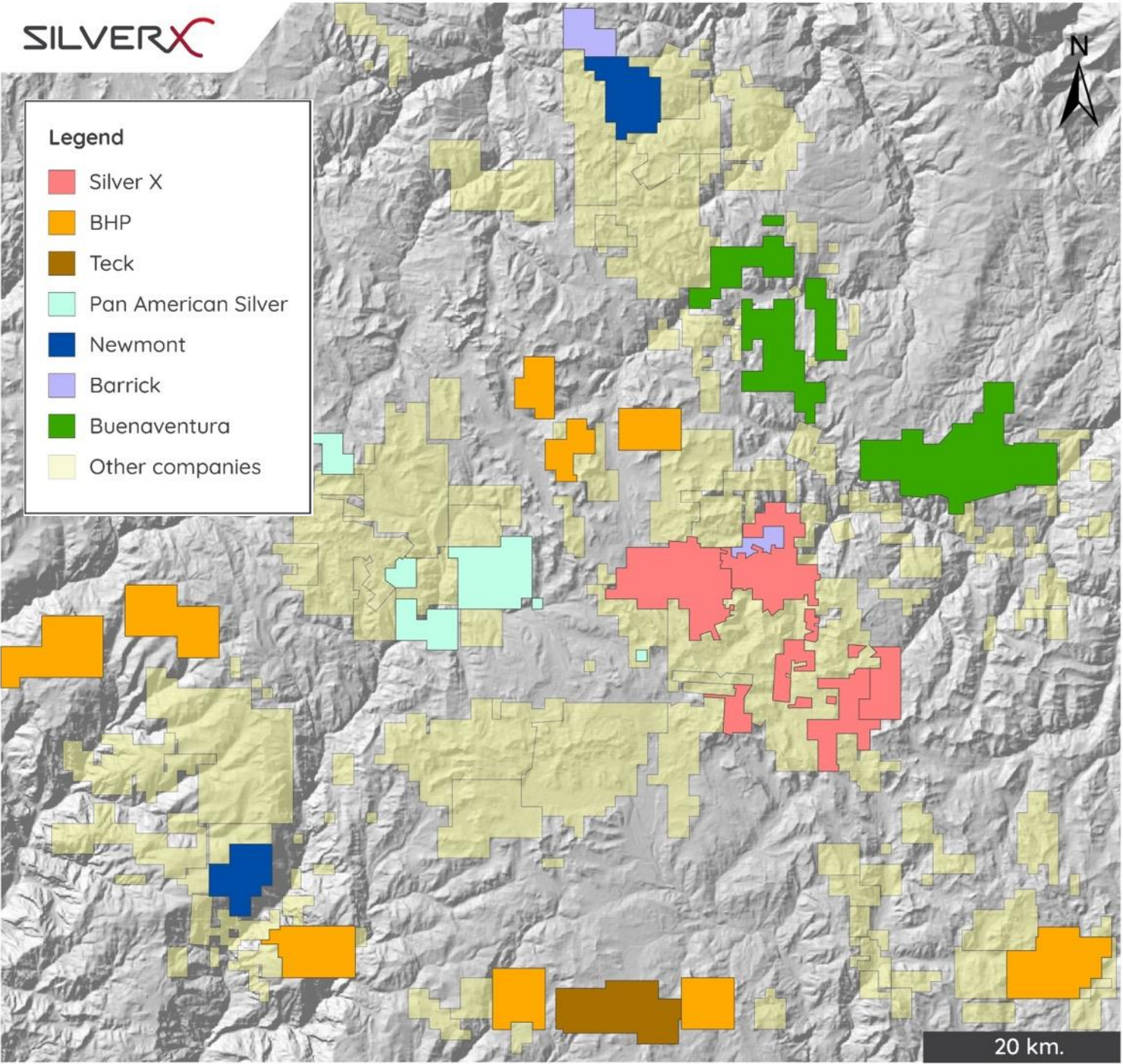
# PROVEN GROWTH PLATFORM

SILVER X HAS THE OPPORTUNITY TO RAPIDLY ESTABLISH ITSELF AS A SIGNIFICANT DEVELOPER IN PERU

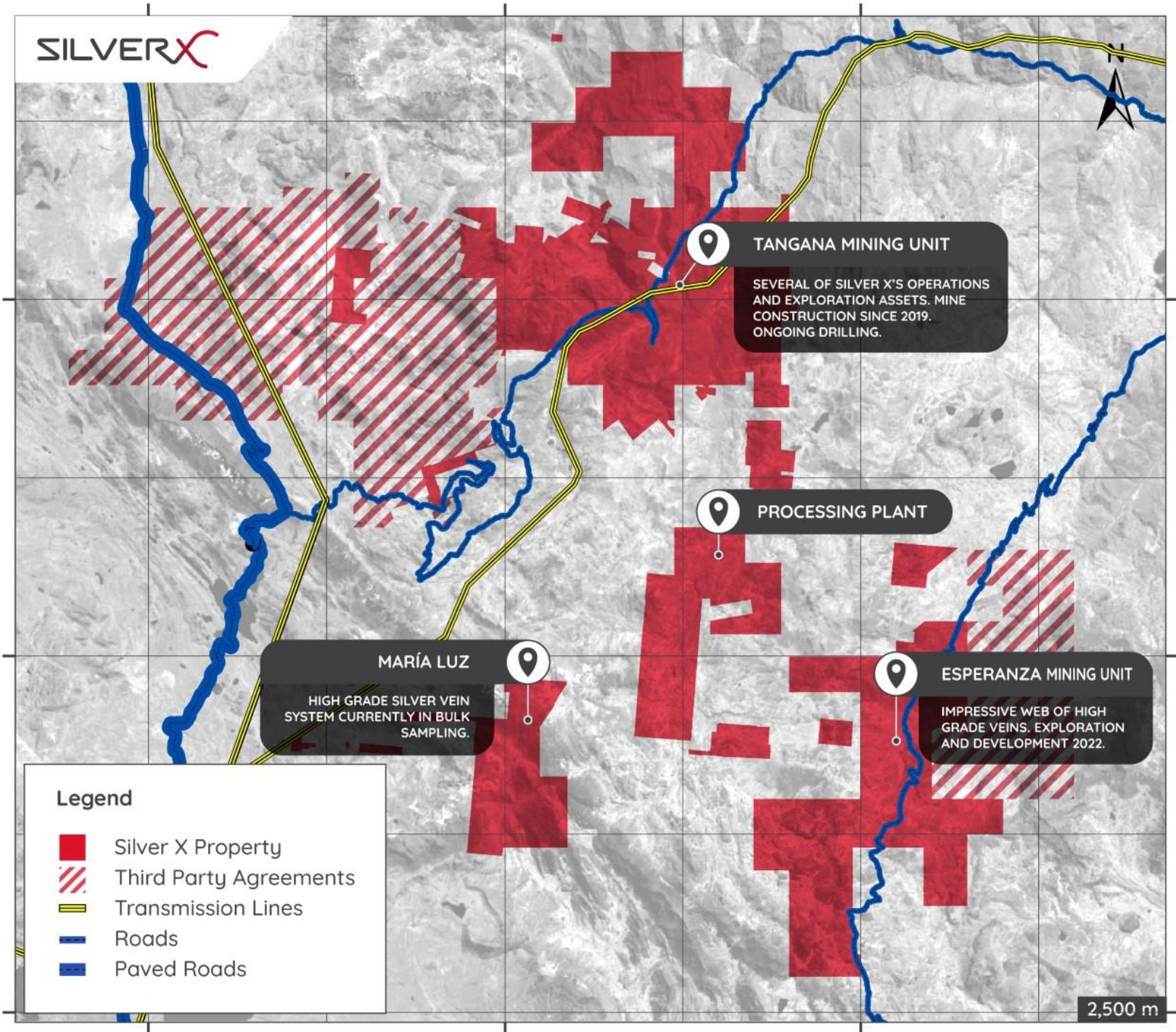




# CONSOLIDATING PERU'S PREMIER SILVER DISTRICT



Located in Peru's premier silver-polymetallic district



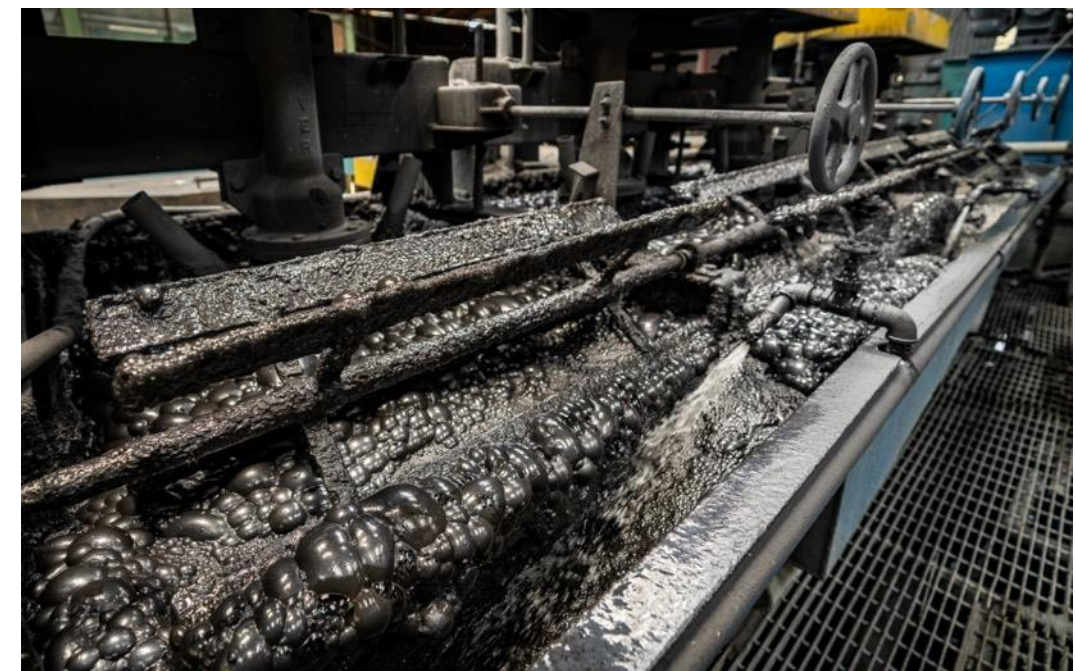
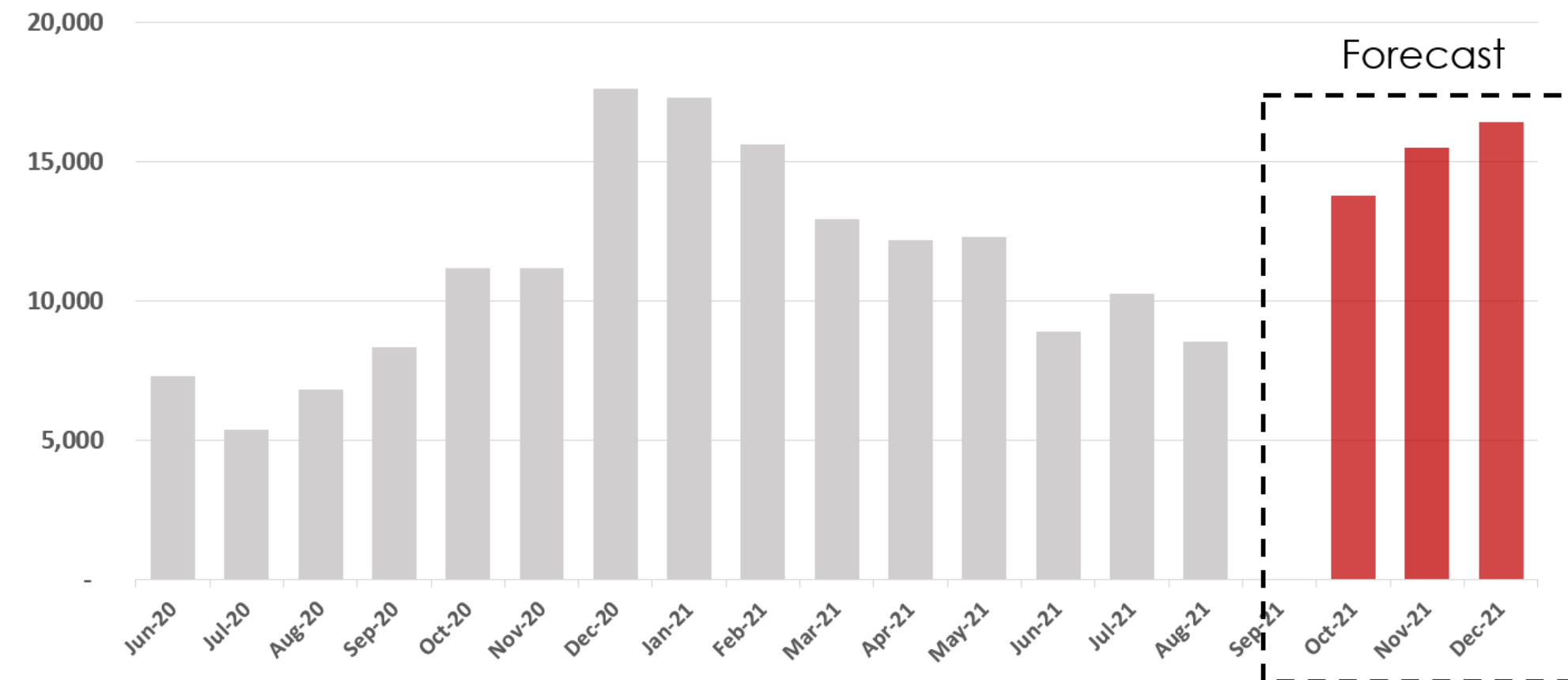
Target zones and additional land where Silver X has exploration rights



# NUEVA RECUPERADA PROCESSING PLANT

- 600 tpd concertation plant with silver/lead and zinc circuits.
- Commenced pre-production in 2020
- USD \$6.5 Million in concentrate sales in 2021 YTD
- Expanding capacity to 720 tpd with installation of new jaw crusher
- **Full commercial production targeted for Q1 2022**

Processed Ore (WMT)





# ESTABLISHED RESOURCE WITH NEAR TERM EXPANSION

Area	Tonnage	Grade				Contained			
		<i>g/t Ag</i>	<i>% Pb</i>	<i>% Zn</i>	<i>g/t AgEq</i>	<i>M oz Ag</i>	<i>M lbs Pb</i>	<i>M lbs Zn</i>	<i>M oz AgEq</i>
North - Tangana	4,840,015	116	3.35	1.63	256	18.1	357	174	39.8
North – Huachocolpa	2,160,649	125	3.06	3.91	336	8.6	146	186	23.4
South - Recuperada	323,701	380	1.31	2.26	491	4.0	9	16	5.1
<b>TOTAL</b>	<b>7,324,365</b>	<b>131</b>	<b>3.17</b>	<b>2.04</b>	<b>290</b>	<b>30.7</b>	<b>513</b>	<b>377</b>	<b>68.3</b>

- The current 25,000 m drill program is using 25 m spacing to improve and expand the current resource
- Targeting an updated resource statement in H2 2022



# RESOURCE EXPANSION DIAMOND DRILLING

- 25,000 metre diamond drilling resource expansion and upgrade program is underway
- Initial results confirm the presence of easily accessible, contiguous, high-grade, silver-polymetallic mineralization at Tangana 1

Drillhole ID	Intercept (m)			Gold - Silver - Polymetallic Grades					AgEq Grade (g/t)
	From	To	True width	Au_ppm	Ag_ppm	Cu_%	Pb_%	Zn_%	
TN-2021-001	This hole targeted a projected secondary structure - no significant results obtained								
TN-2021-002	187.20	190.10	2.0	0.01	0.60	0.01	0.03	0.03	0.03
TN-2021-003	216.70	219.45	1.38	1.40	386.65	1.40	2.44	4.46	928.13
TN-2021-004	260.20	262.50	0.92	0.25	159.09	0.41	8.77	3.09	631.71

Selected drilling results

## HIGH GRADE SILVER INTERSECTIONS AT TANGANA

DDH-TN-2021-003 (N330°/-20°/400m)  
Level 4575



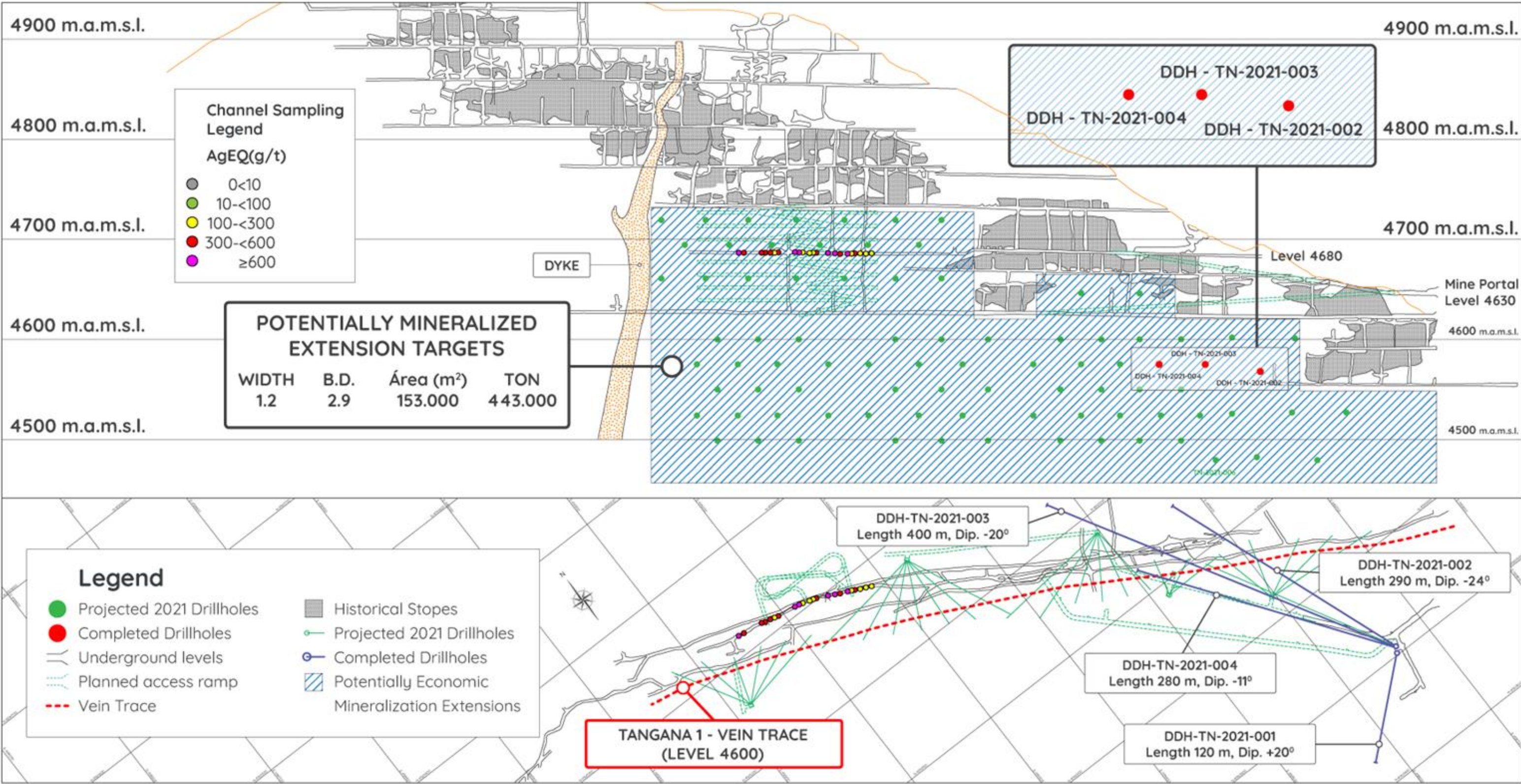
928.13 G/T AgEq

**216.70 - 219.45 m (1.38 m true width):**  
Mineralized hydrothermal breccia with massive to semi-massive sphalerite > galena > chalcopyrite > pyrite. Presence of banded grey silica and rhodochrosite with colloform textures towards the base and increased chalcopyrite content within the upper contact zone.



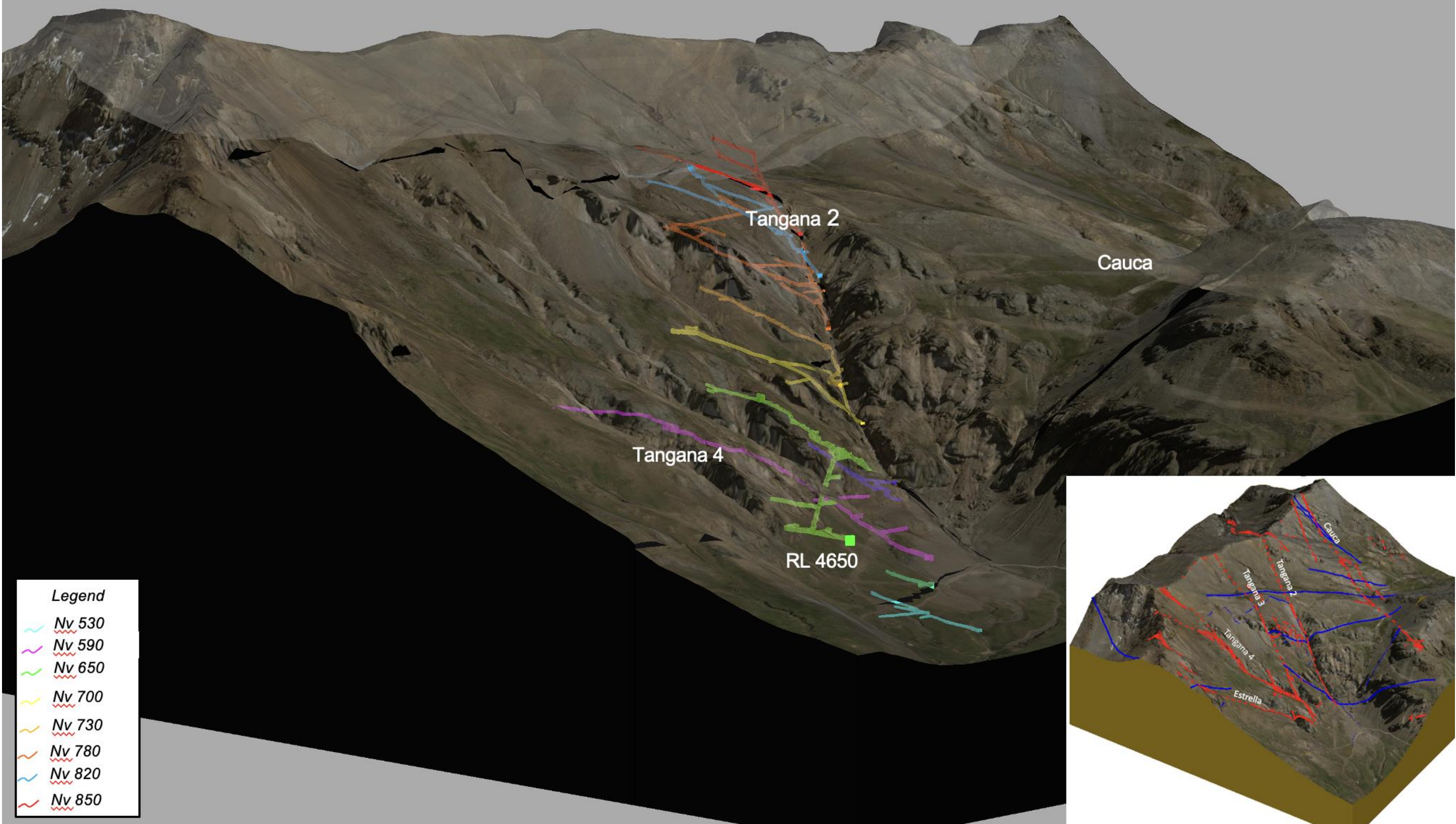
Resource  
expansion  
diamond  
drilling and  
channel  
sampling

LONGITUDINAL SECTION OF TANGANA 1 VEIN





# FAST-TRACK MINE DEVELOPMENT, PRE-PRODUCTION & DRILLING





# RESOURCE EXPANSION DIAMOND DRILLING AND CHANNEL SAMPLING

- Channel sampling of the Tangana 1 Vein has increased the strike length of known mineralization by over 130 metres horizontally and by 200 metres vertically
- Results also indicate the gold tenor in Tangana 1 may be higher than previously understood; gold values up to 70.88 g/t Au

Channel Sample ID	True Width (m)	Gold - Silver - Polymetallic Grades					AgEq* Grade (g/t)
		Au ppm	Ag ppm	Cu %	Pb %	Zn %	
01	0.6	0.55	155.0	0.27	7.32	3.66	604.0
02	0.6	0.31	111.0	0.14	7.37	5.01	581.6
17	1.2	1.17	71.4	0.18	4.49	4.87	515.0
18	0.45	0.87	76.2	0.19	2.00	5.56	448.3
19	0.6	0.40	56.9	0.15	2.95	4.47	375.0
21	0.6	0.28	45.7	0.11	1.27	1.79	190.9
22	0.6	0.53	183.0	0.27	0.96	2.79	396.9
47	0.8	1.50	161.0	0.30	3.68	6.75	693.6
48	0.9	0.71	59.5	0.12	1.71	2.88	294.9
49	0.95	70.88	1675.0	0.14	3.36	2.95	7232.8
51	0.35	0.24	88.1	0.07	3.48	0.35	238.5
52	0.4	0.25	59.3	0.10	0.37	0.32	114.9
53	0.45	0.88	86.3	0.14	3.12	1.75	336.6
54	0.5	70.33	1530.0	0.48	3.29	0.85	7003.3
55	0.2	3.22	2034.0	1.62	4.99	4.64	2818.1
56	0.5	1.20	181.0	0.35	2.98	3.64	551.4
73	1.1	9.31	223.0	0.32	1.15	1.09	1041.2
74	1.1	0.46	52.2	0.11	0.46	0.61	139.3
75	0.8	6.68	12.4	0.02	0.27	0.33	537.8
76	0.8	0.51	109.0	0.13	2.49	0.55	263.9
77	0.6	0.75	12.1	0.06	0.40	0.42	104.6
78	0.6	0.34	34.8	0.04	1.42	0.68	137.0

Note: all numbers are rounded; assays are uncut, undiluted; \*AgEq based on USD \$1,778/oz Au, \$23.7/oz Ag, \$9,508/t Cu, \$2,390/t Pb, \$3016/t Zn and does not consider metallurgical recovery.



# CORIORCCO GOLD PROJECT

## EXPLORATION ASSET

### DRILL READY GOLD TARGET

2,000 Ha concession package with 17 known mineralized veins at surface with widths up to 2.5 meters within a 700-metre by 800-metre zone of intense hydrothermal alteration and epithermal mineralization.

Assay results from samples taken along over 400 meters of underground development indicate grade improves with depth, yet to be drill tested.

#### Select Rock Chips from historical underground sampling include:

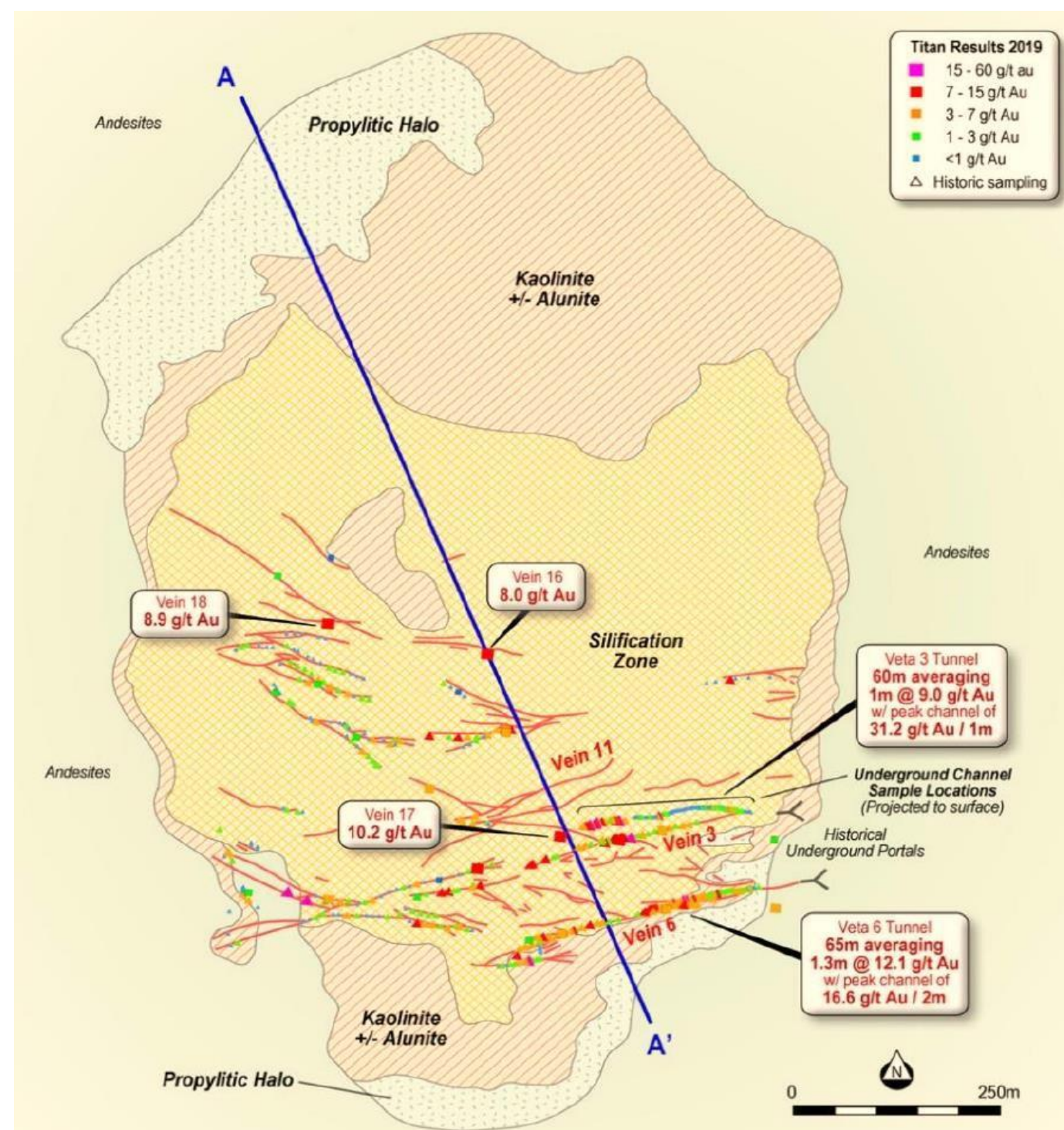
- 22.90 g/t Au
- 19.25 g/t Au
- 14.20 g/t Au
- 13.05 g/t Au

Average grade from surface sampling is 1.91 g/t Au over 181 samples.





# CORIORCCO GOLD PROJECT



## HISTORICAL PRODUCTION HIGHLIGHTS

- Past production (2010-11) in two veins reported 5,719 tones of ore mined at 7.45 g/t Au (Titan News Release Sep. 25, 2019; NI 43-101 report, Pg. 42). This historical production is merely referential and not NI 43-101 compliant.
- Host to underground artisanal workings on two of the 17 known LS epithermal quartz veins mapped in the Coriorcco dome structure.
- 2018 work program sampled an average of 3.45 g/t Au at surface and up to 28 g/t Au along vein structure<sup>1</sup>.

## LOCATION & INFRASTRUCTURE

- Coriorcco is in the Lucanas Province of the Ayacucho region of southern Peru, accessible by paved road to within 5 kilometres of the project area and 80 kilometres east of Peru's Pan American highway.
- Water and grid power lines are located within concessions.

2018 work program sampled an average of 3.45 g/t Au at surface and up to 28 g/t Au along vein structure<sup>1</sup>

## Silver X 2021 Work Program

- Mapping
- Sampling
- 3D IP to delineate drill targets

<sup>1</sup> Coriorcco Property grades derived from NI 43-101 Technical Report for the Coriorcco Property, 2020





# SILVER X HIGHLIGHTS

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SILVERX



# SILVER X OVERVIEW

## SHARE STRUCTURE TABLE

Share Price	\$0.34
Basic Shares	115.7M
Fully Diluted Shares	128M
Warrants	1.5M
Stock Options	9.1M
RSUs	1.7M
Market Capitalization	\$38.5M

1. Share price and market cap. as of October 4, 2021

### MARKET PROFILE & SCALE

- Market cap of \$38.5M<sup>1</sup>, with the scale to potentially attract significant institutional ownership

### ALIGNED SHAREHOLDER BASE

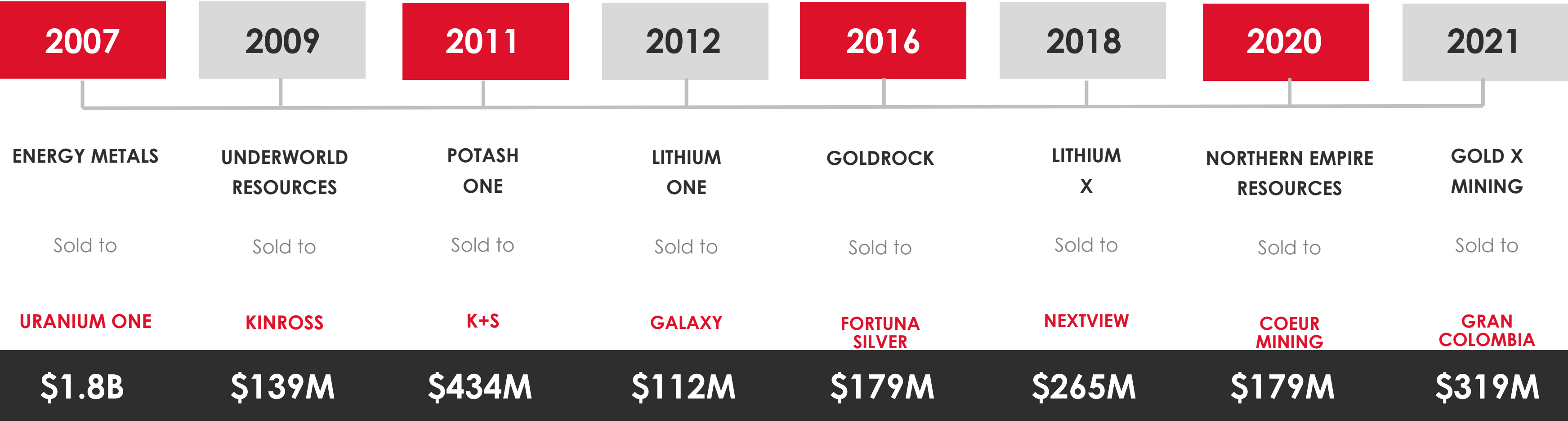
- Strong insider ownership with ~30% held by insiders of Silver X and 12% held by institutions
- Shareholders include Sprott Asset Management, U.S. Global, Rowley Family (First Quantum), U.S. Global Investors, Earth Resource Investment Group





# TRACK RECORD

OVER \$3.2B OF SHAREHOLDER VALUE CREATED OVER THE LAST 13 YEARS BY MEMBERS OF OUR TEAM

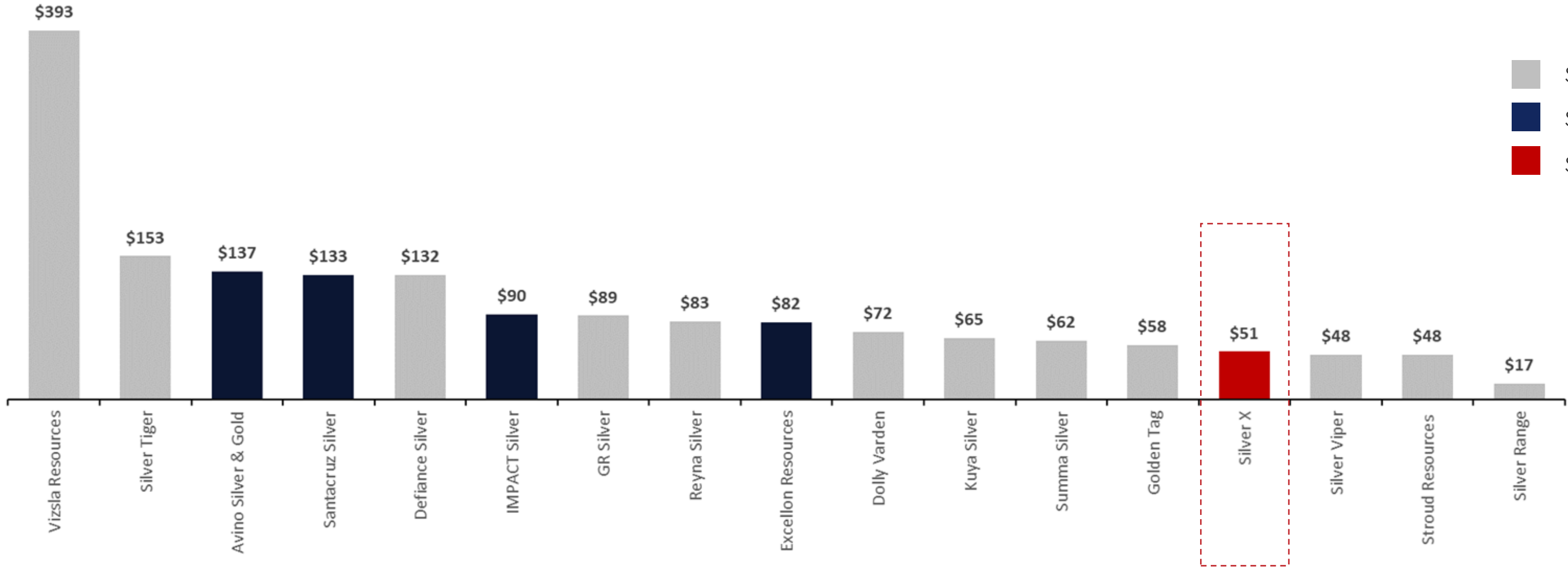




# ATTRACTIVE VALUATION TO PEERS

MARKET CAP – (C\$M)<sup>1</sup>

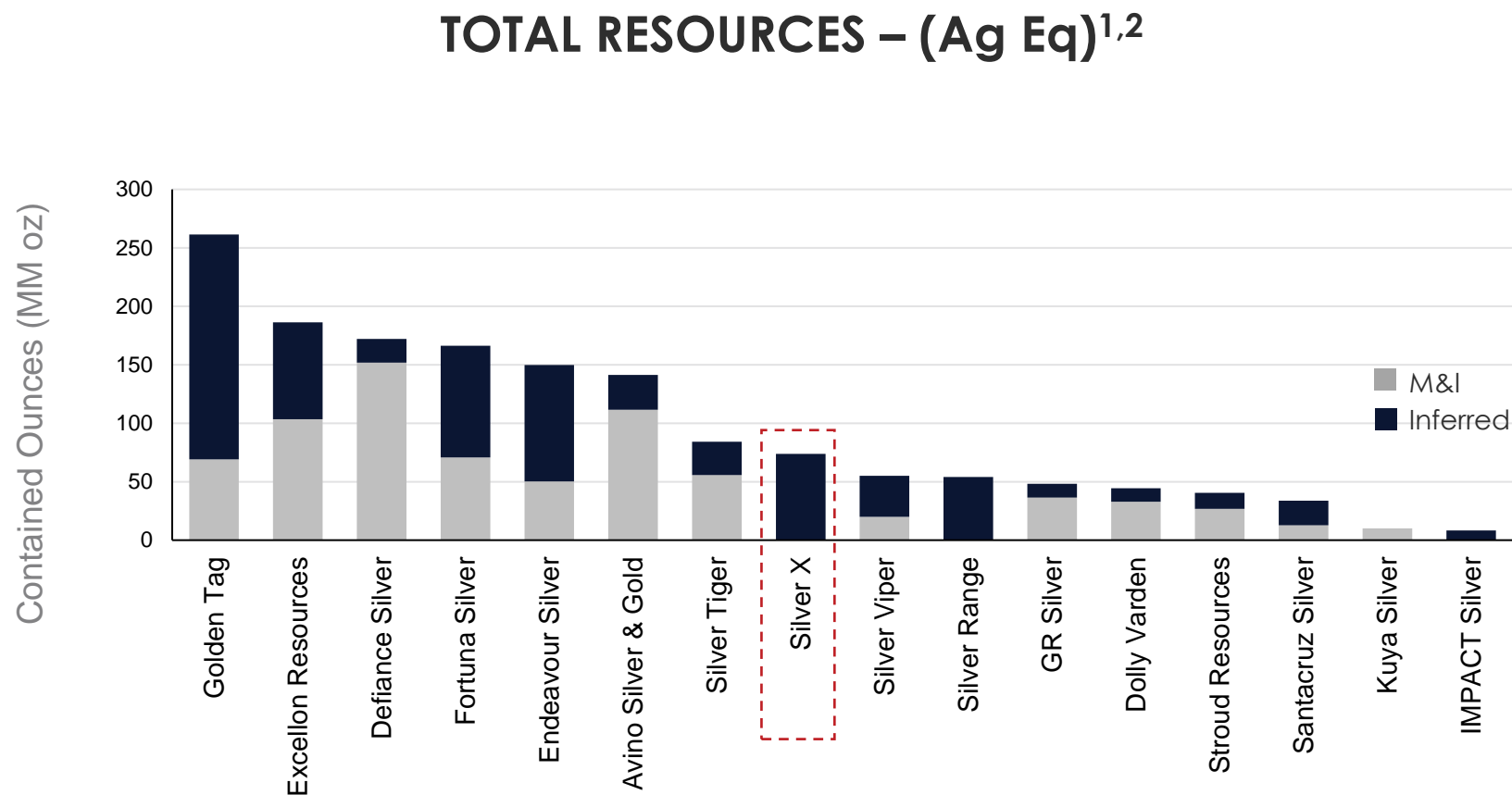
- Silver Developers
- Silver Producers
- Silver X



<sup>1</sup> As of July 16, 2021

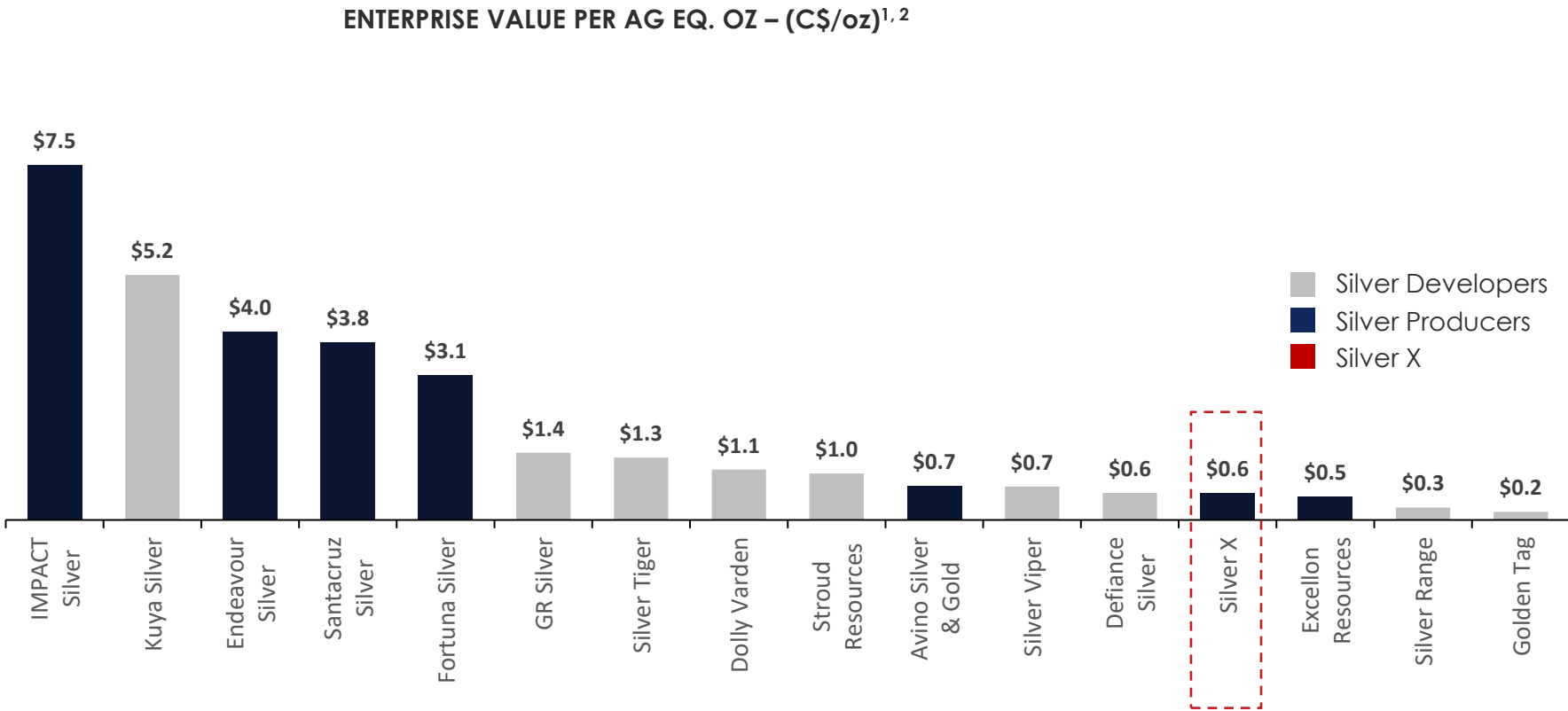


# SUBSTANTIAL RESOURCE BASE



<sup>1</sup> Ag Eq includes precious and base metals calculated based on US\$20/oz Ag, US\$1,700/oz Au, US\$3.24/lb Cu, US\$1.14/lb Zn, and US\$0.95/lb Pb.  
<sup>2</sup> Bethania Mine (Kuya Silver) is a historical resource (2016).

# COMPELLING VALUATION ON RESOURCE MULTIPLES

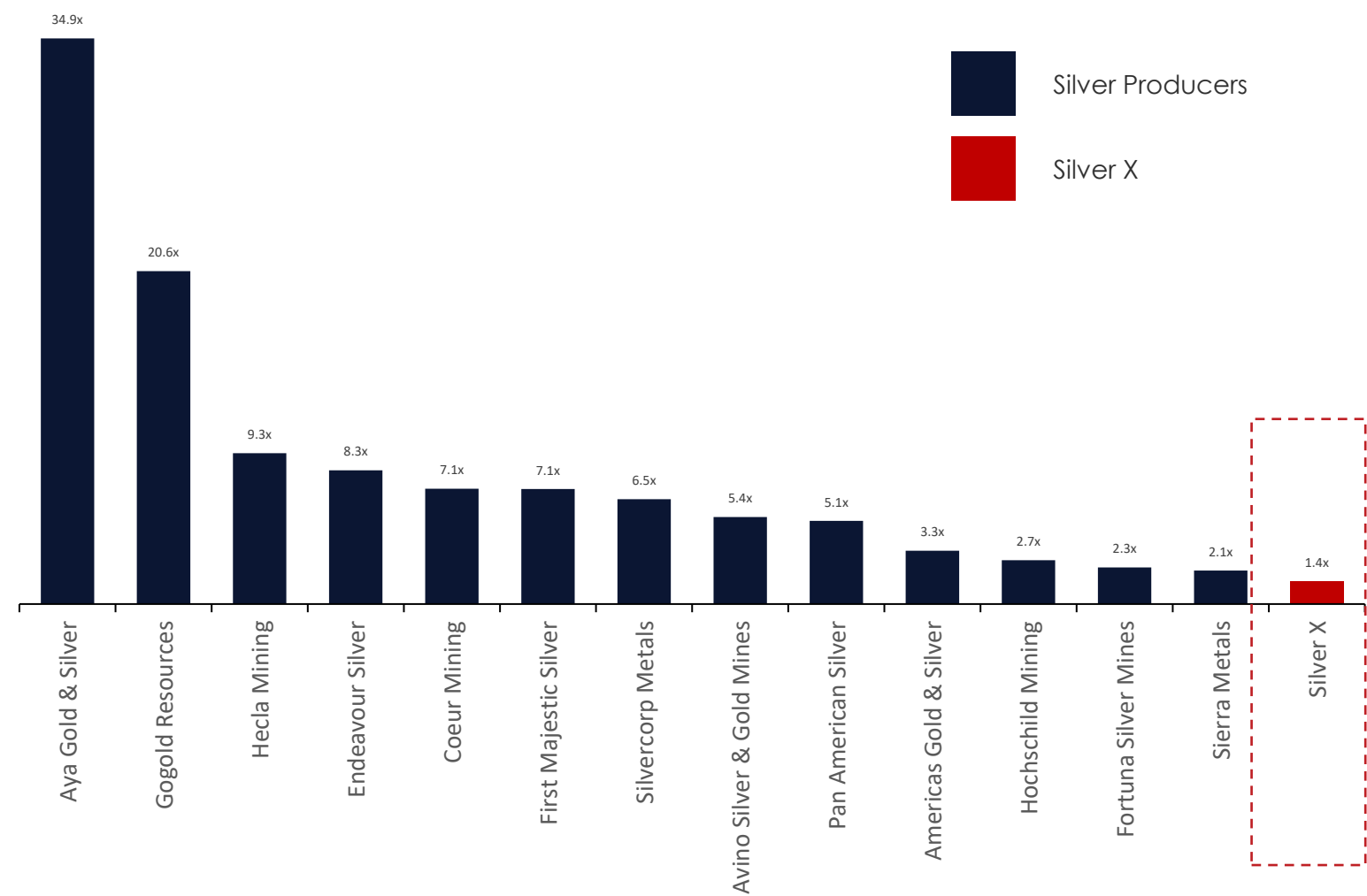


<sup>1</sup> Market date as of July 16, 2021.  
<sup>2</sup> Ag Eq includes precious and base metals calculated based on US\$20/oz Ag, US\$1,700/oz Au, US\$3.24/lb Cu, US\$1.14/lb Zn, and US\$0.95/lb Pb.

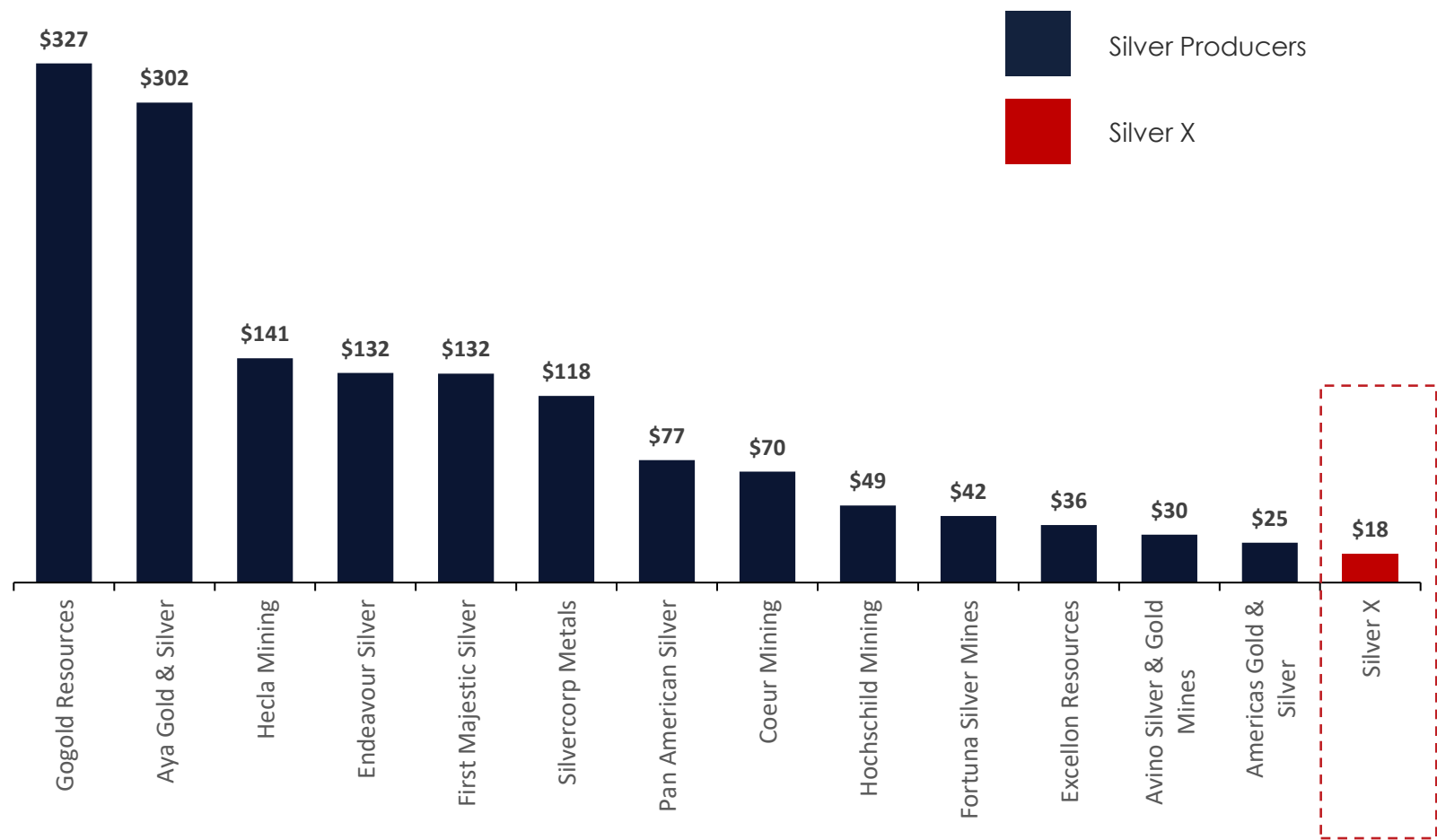


# SILVER X IS UNDERVALUED RELATIVE TO OTHER SILVER PRODUCERS

EV/EBITDA (2022E) <sup>1,2</sup>



EV/Production oz Ag Eq. (2022E) <sup>1,2</sup> (C\$/oz)



<sup>1</sup> Market date as of July 16, 2021

<sup>2</sup> Silver X estimates based on Company's management model. Other companies are based on analyst consensus estimates (source: FactSet).



# SILVERX

A New High-Growth Silver Producer in Peru

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San Isidro, 15073  
Peru

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## Vancouver Office

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Vancouver, BC, Canada, V6C 2V6

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[www.silverx-mining.com](http://www.silverx-mining.com)  
TSX-V: AGX | OTC: WRPSF | FRANKFURT: WPZ



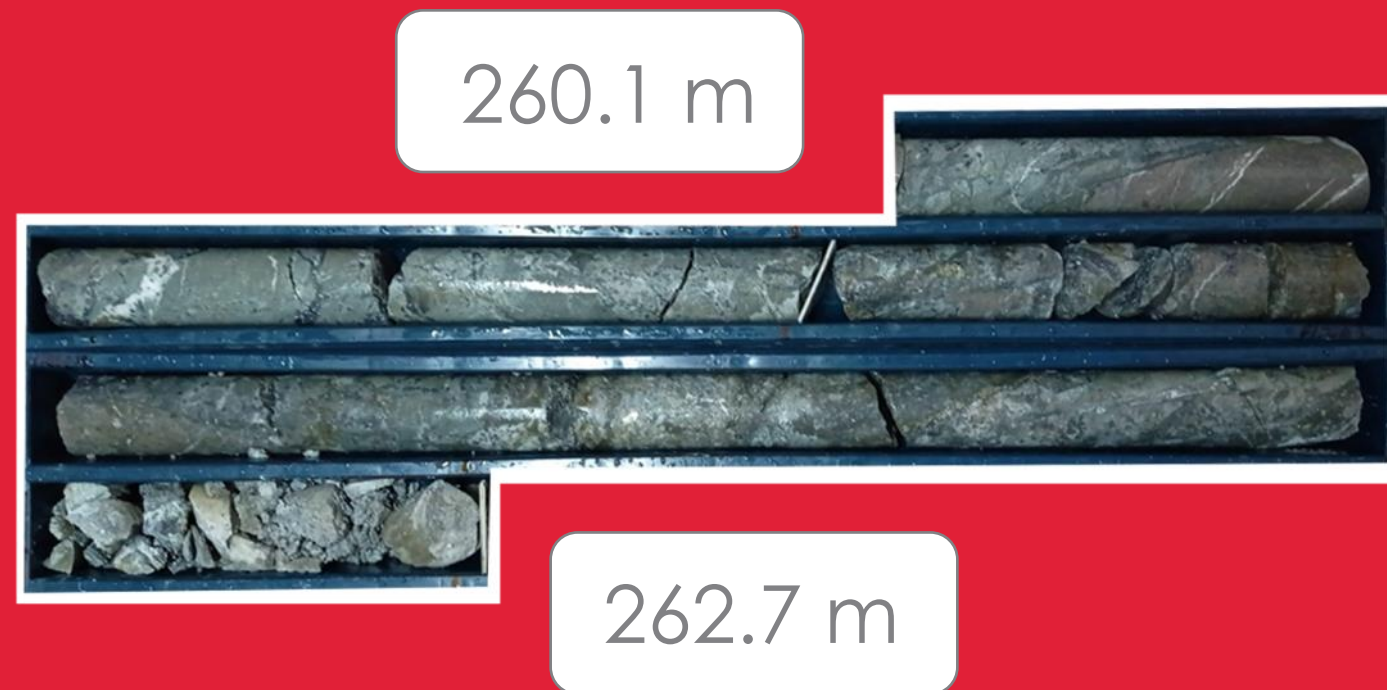
A dark, moody photograph of firefighting gear. In the center, the word "APPENDIX" is written in a bold, white, sans-serif font. The background is a collection of firefighting equipment, including two white helmets with black straps and buckles, a black fire mask with a silver filter, and a dark jacket with a visible zipper. The lighting is low, creating a somber and professional atmosphere. The gear is arranged in a way that suggests readiness and action.

# APPENDIX

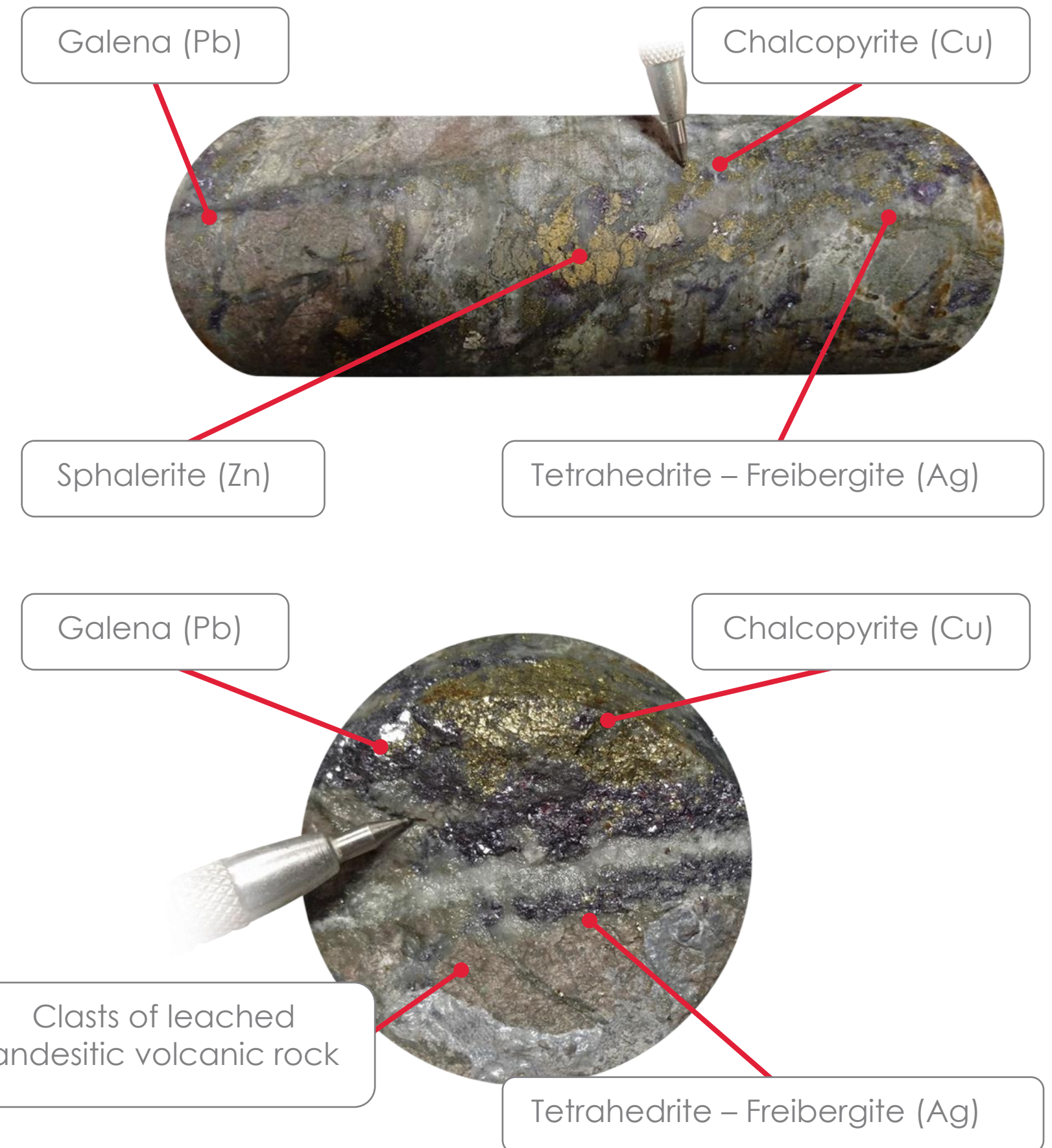


# NUEVA RECUPERADA

DDH-TN-2021-004/N324°/-17°/280 m  
260.10-262.70 (1.10 m true width).  
Level 4570.



Breccia with massive mineralization of sphalerite (10%), chalcopyrite (5%) and galena (7%), tetrahedrite (5%) y disseminated cubic pyrite (10%)



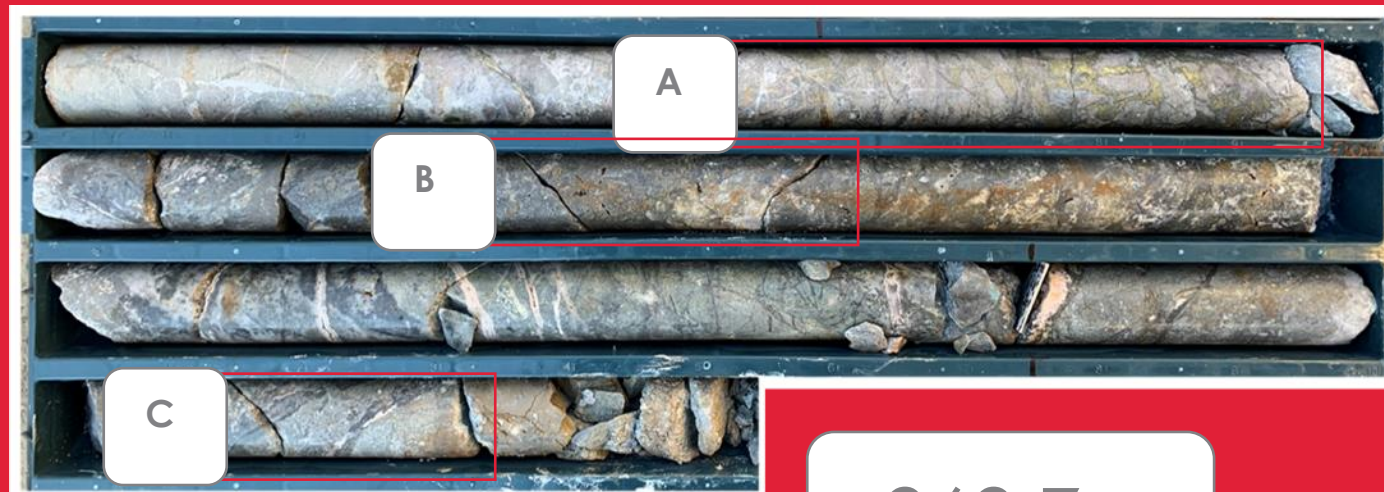


# NUEVA RECUPERADA

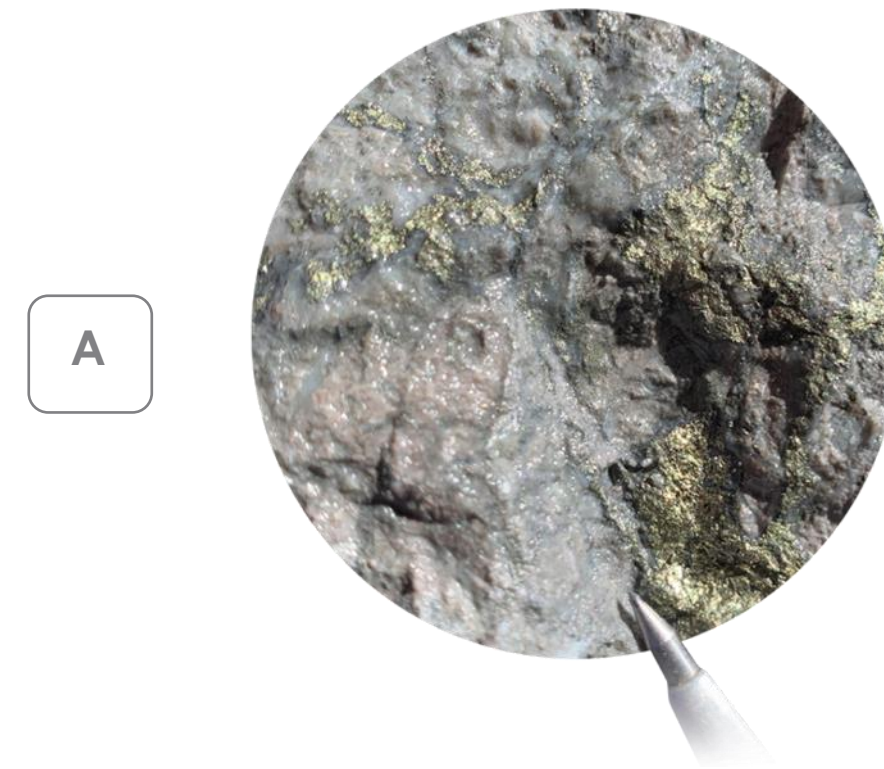
DDH-TN-2021-003/N324°/-  
17°/280m

**<216.40-219.80m> (1.3m true width):**  
Hydrothermal breccia with mineralization  
cpy>sp>gn>py y grey copper.  
Shows rhodochrosite banding and grey  
silica cpy.

260.1 m



262.7 m



B



C





# SUCCESSFUL COMPANY FORMULA

START SMALL AND GROW THROUGH PRODUCTION & ACQUISITION

