

Silver X Discovers Disseminated Gold and Silver Targets Beside Current Operations at Tangana

23.11.2022 | [Accesswire](#)

VANCOUVER, November 23, 2022 - [Silver X Mining Corp.](#) (TSX-V:AGX) (OTCQB:AGXP) (F:WPZ) ("Silver X" or the "Company") is pleased to announce the discovery of multiple disseminated gold-silver targets at Ccasahuasi (the "Ccasahuasi Project", covering concessions Ichupata 11, Ichupata 13, Ichupata 14, Karla 76 and Lily 19) that is located within 1.5 km from the Company's existing Tangana mine (the "Project") see Figure 1. The Ccasahuasi project covers 1,350 ha including a 160 ha intensely altered target zone that was first identified through geological mapping and sampling done by the company in 2021. The Ccasahuasi project a volcanic-hosted disseminated gold-silver target that covers a 1,650 m x 1,000 m zone along strike from the Company's Tangana mine. The disseminated gold-silver mineralization is related to multiple diorite dykes that intruded the volcanic host rock.

Geological field work and TerraSpec studies suggests that Ccasahuasi has nearly-barren remnants of steam heated, high sulfidation alteration covering the gold mineralization across the concession. The preservation of a barren mineral cap suggests that most of the mineralized system below may be preserved.

Figure 1: Map showing Ccasahuasi mining concessions, recent sampling results, and Tangana area

The Ccasahuasi project is 25 kilometres away from [Pan American Silver Corp.](#)'s ("Pan American") Pico Machay project that hosts a 2011 resource of 4.7 MT at 0.91 g/t Au (137.5 koz Au) - Measured, 5.9 MT at 0.67 g/t Au (127.1 koz Au) - Indicated, and 23.9 MT at 0.58 g/t Au (445.7 koz Au) - Inferred [Pan American Silver News Release August 10, 2022]. In Pico Machay gold mineralization has been tested up to 350 m below the surface.

Ccasahuasi and Pan American's Pico Machay lie within the southern extent of the Central Peru Epithermal Gold-Silver Belt which is one of three epithermal belts in Peru that are host to significant gold deposits like Corihuarmi or Pico Machay. High sulphidation gold deposits represent the major producers (Yanacocha and Pierina, Peru) and the last undeveloped resources (Pascua Lama, Chile) in the South American Andes.

In the coming months, the Company is planning a short exploratory drill program at Ccasahuasi to expand known mineralization at depth and to test additional zones of alteration. Silver X is also planning a further surface sampling campaign that will step out from the south and east to test assess additional anomalous gold results.

Figure 2: Geological map with distribution of geochemical samples with gold results.

The following table summarizes the results of the preliminary sampling conducted on the Ccasahuasi project by the Company:

TYPE	NUMBER OF SAMPLES	Au (ppm)						
		Min	Max	Average	P50	P75	P90	P95
Channel	43	0.005	2.368	0.292	0.090	0.38	0.907	1.329
Rock Chip	105	0.005	2.094	0.049	0.005	0.005	0.015	0.054

"Ccasahuasi is in the right neighbourhood and preliminary sampling suggests there is significant potential for

a large, disseminated gold target" stated Carlos Saban, Head of Exploration for Silver X. "The Chonta Fault that runs through the district created a prospective environment for gold mineralization as seen by the resource at Pan American's Pico Machay and at our own Tangana operation. We are excited to begin a surface drilling programme that will help us better understand the target."

Qualified Person

Mr. A. David Heyl, who is a qualified person under NI 43-101, has reviewed and approved the technical content of this news release for Silver X. Mr. Heyl, B.Sc., C.P.G., QP is a Certified Professional Geologist and Qualified Person under NI 43-101. With over 35 years of field and upper management experience, Mr. Heyl has a solid geological background in generating and conducting exploration and mining programs for gold, rare earth metals, and base metals, resulting in several discoveries. Mr. Heyl has 20 years of experience in Peru. He worked for Barrick Gold, was the exploration manager for Southern Peru Copper, and spent over twelve years working in and supervising underground and open pit mining operations in the Americas. Mr. A. David 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 inferred 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 Canadian silver mining company with assets in Peru. The Company's flagship asset is the Tangana silver, gold, lead, zinc, and copper project (the "Project") located in Huancavelica, Peru, 10 km north-northwest of the Nueva Recuperada polymetallic concentrate plant. Founders and management have a successful track record of increasing shareholder value. 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:

Silver X Mining Corp.

José M. Garcia, CEO
+1 604 831 8070 | j.garcia@silverxmining.com

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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.sedar.com 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.

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