

# Silverton Metals Corp. Announces the Appointment of Consultants, Commencement of Geological Work and the Preparation of Environmental Reports for Drilling Permits

03.05.2021 | [Newsfile](#)

Vancouver, May 3, 2021 - [Silverton Metals Corp.](#) (TSXV: SVTN) ("Silverton" or the "Company") is pleased to announce the appointment of consultants and the preparation of environmental reports for drilling permits.

Entalpia Consultores S.C. and Israel Avila Ph.D. have been appointed as environmental consultants and are preparing Informe Preventivo reports required for access and drill pads construction on the Company's drill-ready Peñasco Quemado and La Frazada projects in the states of Sonora and Nayarit, Mexico respectively.

Prospección y Desarrollo Minero del Norte, S.A. de C.V. ("PRODEMIN") has been appointed to conduct preparatory geological work and manage the forthcoming drilling program on Peñasco Quemado and La Frazada projects. At Peñasco Quemado silver mineralization has been traced along a 2 kilometres strike length and four high priority geophysical targets have been identified. At La Frazada two silver bearing veins have been identified and have been traced along a strike length of about 3 kilometres, Drilling will focus on confirming historic resources and testing for extensions. Underground access is also possible and the Company is currently finalising the appointment of a mining contractor to safely access the mine workings.

Mr. John Theobald, President & CEO of Silverton comments "I am pleased we have secured the services of experienced high-quality consultants to carry out environmental and exploration work. We have drill ready targets on both Peñasco Quemado and La Frazada projects for our Phase 1 drilling program of 1,500 metres on each project and look forward to getting the drills turning."

Silverton is also pleased to announce that it has engaged Market IQ Media Group Inc. to provide native ad services primarily using Google ads, digital media, branding and strategic business services for \$20,000 per month for a period of 12 months. Market IQ is located in Vancouver, B.C., and is owned by Brady Middletech. To the knowledge of Silverton, Market IQ and its principals do not own any securities of Silverton.

## Historical Resource Estimate

### Peñasco Quemado, Sonora, Mexico

Peñasco Quemado, is located in northern Sonora, 60 km south of the town of Sasabe on the US-Mexican border and comprises 3,746 hectares in seven concessions. A 2006 drilling program outlined a historical measured and indicated resource of 2.57 million tonnes at a grade of 117 g/t Ag for a silver resource of 9.63 million ounces. The silver mineralization is associated with manganese oxides in a near surface shallow westerly dipping zone of polymictic conglomerate in the northern part of the deposit and in stockwork quartz and manganese oxides in a rhyolite dome in the southern part of the deposit. The mineralization has been traced along a 2 km strike length and drilling to date has been relatively shallow, less than 100m deep, mainly focused on the silver-bearing conglomerate.

| Resource Category<br>(Underground) | Mineral Type | Tonnes<br>(Mt) | Ag<br>(g/t) | Ag<br>(Moz) |
|------------------------------------|--------------|----------------|-------------|-------------|
| Measured                           | Oxides       | 0.12           | 152         | 0.60        |
| Indicated                          | Oxides       | 2.44           | 115         | 9.03        |

|             |        |      |     |      |
|-------------|--------|------|-----|------|
| Total M + I | Oxides | 2.57 | 117 | 9.63 |
| Inferred    | Oxides | 0.10 | 41  | 0.13 |

\*\* Silvermex Resources Limited reported in a technical report titled "Updated NI 43-101 Technical Report and Resource Estimate for the Penasco Quemado Silver Property" dated March 9, 2007 (filed on SEDAR on March 16, 2007), prepared by William J. Lewis and James A. McCrea, the above historical mineral estimate. The historical mineral estimate used "measured mineral resource", "indicated mineral resource" and "inferred mineral resource". Although these categories are set forth in NI 43-101 and CIM, CIM has revised its definitions for mineral resources since the completion of the technical report that supports this resource estimate. Accordingly, Silverton considers these historical estimates reliable as well as relevant as it represents a target for exploration work by Silverton. The data base for the historical resource estimate consisted of 24 reverse circulation holes from a 1981/82 program, 17 reverse circulation holes from a 2006 program and 8 diamond drill holes from a 2006 drill program. Assay data was available for all 49 of the drill holes and 12 trenches. The mineral resource estimate used a kriging estimation method to establish mineralized zones with a cut-off grade of 30 g/t Ag and assay's capped at 700 g/t Ag. Resource blocks were estimated by ordinary kriging with samples within a search radius of 25 meters classified as a measured mineral resource, within 47 meters classified as an indicated mineral resource and within 70 meters classified as an inferred mineral resource. As required by NI 43-101, CIM definitions (August, 2004) were used to classify mineral resources with the classification of each kriged mineralized block dependent upon the number of penetrating holes. An in-situ block density of 2.50 t/cu meter was assigned the mineralized blocks. The qualified person has not done sufficient work to classify the historical estimate as a current mineral resource therefore Silverton is treating these historical estimates as relevant but not current mineral resources.

#### La Frazada, Nayarit, Mexico

La Frazada is located approximately 300 km northwest of Guadalajara and hosts silver rich epithermal veins with base metals. The 299-hectare exploration concession lies within the western foothills of the Sierra Madre Occidental. Access is good, being only a few kilometers from the main coastal highway with average elevations less than 200m above sea level. La Frazada was mined in the late 1890's by an English company, with the Mexican revolution effectively stopping all activity by 1910. A small ornate smelter stack is all that remains of that early historical production. Two parallel quartz veins with galena and sphalerite have been traced for over 1800m along strike and host mineralization in three known mineralized shoots. La Frazada has a historical measured and indicated resource totaling 583,000 tonnes at 250 g/t Ag, 0.87% Pb, and 2.44% Zn; historical inferred resources are an additional 534,000 tonnes at 225 g/t Ag, 0.92% Pb, and 2.62% Zn. These resources are near surface and within the existing mine workings. A drilling program targeting deeper levels of the projected mineralized shoots has never been undertaken, but could appreciably add to the resource.

| Resource Category<br>(Underground) | Mineral Type | Tonnes<br>(Mt) | Ag<br>(g/t) | Au<br>(g/t) | Pb<br>(%) | Zn<br>(%) | Ag<br>(Moz) | Au<br>(oz) | Pb<br>(Mlb) | Zn<br>(Mlb) | Cu<br>(Mlb) |
|------------------------------------|--------------|----------------|-------------|-------------|-----------|-----------|-------------|------------|-------------|-------------|-------------|
| Measured                           | Sulphides    | 0.30           | 260         | 0.20        | 0.88      | 2.36      | 2.54        | 1,900      | 5.86        | 15.78       | 0.63        |
| Indicated                          | Sulphides    | 0.28           | 241         | 0.14        | 0.86      | 2.52      | 2.16        | 1,300      | 5.30        | 15.50       | 0.55        |
| Total M+ I                         | Sulphides    | 0.58           | 251         | 0.17        | 0.87      | 2.44      | 4.70        | 3,200      | 11.16       | 31.28       | 1.18        |
| Inferred                           | Sulphides    | 0.53           | 225         | 0.17        | 0.92      | 2.62      | 3.86        | 3,100      | 10.86       | 30.77       | 1.05        |

\* Silvermex Resources Limited reported in a technical report titled "Technical Report and Preliminary Resource Estimate for the La Frazada Silver Property, El Zopilote Mining District, Nayarit, Mexico) dated November 24, 2008 (amended January 19, 2009) (filed on SEDAR on February 18, 2009), prepared by William J. Lewis, the above historical mineral estimate. The historical mineral estimate used "measured mineral resource", "indicated mineral resource" and "inferred mineral resource". Although these categories are set forth in NI 43-101 and CIM, CIM has revised its definitions for mineral resources since the completion of the technical report that supports this resource estimate. Accordingly, Silverton considers these historical estimates reliable as well as relevant as it represents a target for exploration work by Silverton. The data base for the historical resource estimate consisted of 729 samples; 233 belonging to the La Jabalina West vein, 384 to the La Frazada vein and 112 samples corresponding to the La Jabalina East-Tiro Real vein. The mineral resource estimate used a block model method with a cut-off grade of 80 g/t Ag, 0.75% Pb and 1% Zn. The qualified person has not done sufficient work to classify the historical estimate as a current mineral resource therefore Silverton is treating these historical estimates as relevant but not current mineral resources.

#### Qualified Person

Mr. Born, P.Geo, a Qualified Person under National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

#### About Silverton Metals Corp

[Silverton Metals Corp.](#) is a Canadian company focused on the exploration and development of quality silver projects. The company holds a 100% interest in three significant silver assets in Mexico - Penasco Quemado in Sonora; La Frazada, Nayarit and Pluton, in Durango. Silverton acquired these assets from Silver One Resources, one of the company's largest shareholder. Silverton management and board have extensive experience identifying and evaluating acquisition targets and exploration prospects. The company intends to build a strong portfolio of silver-rich projects to drive future growth by exploration success and from later stage projects with production potential. To achieve this growth the Silverton business plan calls for a dynamic combination of development of its existing properties, acquisitions, and partnerships.

For further information please contact:

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#### Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Silverton cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Silverton's control. Such factors include, among other things: risks and uncertainties relating to Silverton's limited operating history and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward looking information. Except as required under applicable securities legislation, Silverton undertakes no obligation to publicly update or revise forward-looking information.

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