

Cascada Silver Reports Results from Marilyn Sampling Program Including Assays of Up to 50.04 g/t Gold

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Toronto, May 12, 2021 - [Cascada Silver Corp.](#) (CSE: CSS) ("Cascada") is pleased to report assay results from a recently completed sampling program on its Marilyn Project located in Chile's Atacama Region. A total of 38 samples were collected from an outcropping mineralized quartz vein system returning assays of up to 50.04 grams per tonne ("g/t") gold, 64 g/t silver and 0.07% copper (grab sample 804213) and 4.99 g/t gold, 188 g/t silver and 0.38% copper over 1.8 metres (channel sample 804214). Table 1 provides the assay results.

The 1.2 kilometre vein system comprises individual mineralized quartz veins, up to 2 metres wide, traced up to 400 metres along strike (see Figure 1). Oxidized remnants of sulphides are present throughout the quartz veins and occasionally visible gold was observed during the sampling program. Historically, the veins were the focus of artisanal mining activities with evidence of significant surface trenching along the exposed strike length of the veins.

Since the steep terrain makes drill access difficult, work has commenced cutting an adit from lower elevations to expose the vein underground allowing for representative sampling of the vein. It is anticipated that the total underground development will not exceed 75 metres. All required permits have been obtained, a local contract mining firm has been engaged and work has commenced. It is anticipated the underground exploration will be completed within 3 to 4 weeks.

Commenting on the sampling results and the plans for further exploration, Carl Hansen, CEO of Cascada stated: "The results of the sampling program confirms that significant gold, silver and copper mineralization is present within the Marilyn veins. While we would normally consider a drilling program as the next step, due to the steep terrain, it is more cost effective and faster to drive a short adit into the vein system and then drift along the strike of the vein. This will allow regular sampling of the vein material and a better understanding on the geological conditions controlling the mineralization."

Agua Amarga Silver Project Update

Following up on Cascada's April 29, 2021 press release which provided an update on the upcoming Agua Amarga drilling program, equipment has been mobilized to the property for road upgrading and the construction of drill pads and associated access roads. It is anticipated that these activities will be completed within the next 10 days and that drilling will commence in late May or early June 2021.

Marilyn Sampling Methodology and QA/QC

Samples were collected by geologists under contract to Cascada. Channel samples were collected across the exposed face of the quartz vein by hammer and grab samples were collected from representative mineralized material along the edges of the veining, largely from what remained from previous mining activities. Samples were labeled and sent to the Activation Geological Services SPA ("Activation") laboratory located in Coquimbo, Chile. Activation is accredited under Chilean Standard ISO/IEC 17025:2017.

Samples were crushed, split and ground by Activation with 30 gram charges prepared. Gold was assayed using fire assay techniques with an atomic absorption spectrographic ("AAS") finish with a sensitivity of 0.01 ppm gold. Silver and copper were assayed using "4 Acid" digestion followed by AAS. Assaying sensitivity for silver and copper was 1 ppm and 0.001%, respectively. Activation standards and blanks were used to ensure laboratory quality control procedures and six of Cascada's samples were assayed in duplicate. No quality

control issues were noted. Pulps and rejects are being stored at Activation's facility.

Table 1 - Assay Results from Marilyn Sampling Program, May 2021

| Sample No. | Width metres | Gold g/t | Silver g/t | Copper % |
|------------|-----------------|-------------|---------------|-------------|
| 804201 | 1.2 | 3.96 | 35 | 1.47 |
| 804202 | 1.2 | 0.70 | 4 | 0.56 |
| 804203 | 0.8 | 0.34 | 14 | 1.24 |
| 804204 | 0.5 | 1.43 | 28 | 0.78 |
| 804205 | grab | 0.34 | 5 | 0.46 |
| 804206 | grab | 4.97 | 3 | 0.05 |
| 804207 | grab | 1.81 | 2 | 0.01 |
| 804208 | 0.5 | 2.90 | 106 | 0.44 |
| 804209 | grab | 0.28 | 1 | 0.06 |
| 804210 | grab | 0.70 | 9 | 0.15 |
| 804211 | grab | 0.09 | 5 | 0.09 |
| 804212 | grab | 0.58 | 7 | 0.03 |
| 804213 | grab | 50.04 | 64 | 0.07 |
| 804214 | 1.8 | 4.99 | 188 | 0.38 |
| 804215 | 1.6 | 0.80 | 115 | 0.19 |
| 804216 | 1.3 | 4.12 | 46 | 0.21 |
| 804217 | grab | 8.74 | 59 | 0.09 |
| 804218 | 0.8 | 0.45 | 3 | 0.01 |
| 804219 | grab | 15.72 | 8 | 0.01 |
| 804220 | 0.8 | 5.99 | 13 | 0.05 |
| 804221 | 0.5 | 1.08 | 11 | 0.22 |
| 804222 | 0.8 | 2.45 | 24 | 0.41 |
| 804223 | grab | 4.94 | 79 | 0.51 |
| 804224 | 1.0 | 1.44 | 8 | 1.65 |
| 804225 | 0.8 | 2.54 | 37 | 0.29 |
| 804226 | 0.3 | 1.76 | 19 | 0.09 |
| 804227 | grab | 0.05 | 3 | 0.01 |
| 804228 | grab | 0.02 | 1 | 0.00 |
| 804229 | grab | 0.11 | 1 | 0.02 |
| 804230 | 0.2 | 0.34 | 2 | 0.05 |
| 804231 | grab | 0.01 | < 1 | 0.01 |
| 804232 | grab | 0.01 | < 1 | 0.01 |
| 804233 | grab | 0.05 | 9 | 0.53 |
| 804234 | grab | < 0.01 | 1 | 0.13 |

Figure 1

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/7721/83838_b084d805e4a4f8f3_001full.jpg

NI 43-101 Technical Disclosure

The Qualified Person, as defined by National Instrument 43-101 of the Canadian Securities Administrators, for Cascada's exploration activities in Chile is Sergio Diaz, a resident of Santiago, Chile. Mr. Diaz is a Public Registered Person for Reserves and Resources N° 51, in Chile and is also registered in the Colegio de Geólogos de Chile under N° 315.

About Cascada Silver Corp.

Cascada is a mineral exploration company focused on silver and gold exploration in Latin America with four properties under option in Chile, including the historic Agua Amarga silver project where high-grade epithermal silver-bearing veins were mined during the 19th century. Cascada's team of successful exploration professionals are dedicated to the discovery of mineral deposits that can be progressed into economically viable development projects creating value for all stakeholders.

On behalf of [Cascada Silver Corp.](#),

Carl Hansen, CEO

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