# Silverton Metals Corp. Intersects Silver Mineralization

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**Including 438 G/T Ag Over 0.95m And Reports Drill Results From Peñasco Quemado, Sonora, Mexico**

VANCOUVER, April 13, 2022 - Silverton Metals Corp. (TSX-V: SVTN), (OTCQB: SVTNF) ("Silverton" or the "Company") announces that step-out reverse circular drilling in two separate areas of the property has extended the silver mineralization at its 100% owned Peñasco Quemado ("PQ") project in northern Sonora, Mexico (Figs. 1 and 2).

Drill hole PQ21-3 drilled in the Fortuna target, intersected 438 g/t Ag (silver) and 0.62% Cu (copper) over 0.95 meters within a broader zone of 11.3 meters averaging 54.5 g/t Ag, and extended the mineralization nearly 400 meters northwest of the nearest hole (Fig 1). Towards the northwest, the mineralization remains open along strike and at depth. The mineralization at the Fortuna target is hosted within northwest-oriented, near vertical to east-dipping vein structures adjacent to an andesitic dyke traced for a length exceeding 700 meters.

Drill hole PQ21-8 located southeast of the eastern limit of the Peñasco Pit historic resource estimate prepared by Silvermex, extended the silver mineralization approximately 100 meters in said direction. This hole, in conjunction with several other holes drilled by previous operators east and outside of the Silvermex historic resource estimate, expand the Peñasco Pit mineralization by an additional 300 meters along strike, for a combined total expansion of 400 meters from the deposit. See, for example, drill holes PQRC-37, PQRC-39, PQRC 79, and PQRC-80 which report average silver grades of 72 g/t, 75 g/t, 176 g/t and 186 g/t over 12 meters, 7.5 meters, 3 meters and 16.5 meters respectively (view here: https://silvertonmetals.ca/projects/summary).

John Theobald President and CEO commented "The drill holes completed demonstrate that the mineralized system at the Peñasco Pit target continues beyond the historic resource limits. The continuation of the mineralization offers potential to expand the historic resource. I am also encouraged by the intersections of silver and copper mineralization on the Fortuna target which is one of several geophysical anomalies identified across the property. Silverton will continue to explore the property to identify additional drilling targets. Silverton geologists are also evaluating the potential for updating the historic 9.6 million Oz Ag resource[1] with the view to commissioning a current resource estimate.

A total of 2,105 meters were drilled in nine holes. Drill collars are shown in Figure 1 and Figure 2. Relevant gold, silver and copper averages are set out in Table 1; coordinates and identification drill hole data are in Appendix I at the end of this release.

Silverton has compiled drill hole data of 73 drill holes drilled by Silvermex in 2008 that were not incorporated into the historical resource estimate prepared by Silvermex in 2006. These holes are in its majority, infill holes within or in close proximity to the historical resource estimate. Significant assays of these holes are included in Silverton's website (view here: https://silvertonmetals.ca/projects/summary).

QA/QC

The QA/QC program included the submission of Certified Reference Materials, including pulp standards and coarse blank material at approximately 1 per 20 core samples with additional random coarse blanks for a total of about 6% of the total. The standards used in the drill program range in grade from about 0.8 g/t Ag to 90 g/t Ag and included certified Au and base metal values, along with the coarse blank material which were sourced from CDN Resource Laboratories and OREAS North America, of British Columbia and Ontario, Canada, respectively.

Samples were prepared by Bureau Veritas and ALS Global (ALS) and assayed by ALS Global, both

internationally certified labs with preparation in the Hermosillo, Caborca and Zacatecas prep labs in Mexico and Vancouver analytical lab in Canada (ALS also inserts internal blanks, standards and includes duplicate analyses to ensure proper sample preparation and equipment calibration). All samples were analysed for gold by fire assay with an AA finish, and for Ag and other elements using a multielement ICP package with a four-acid digestion. Samples with silver over 100 g/t were re-analysed by ICP.

Table1. Peñasco Quemado relevant drill hole averages.

| | From (m) | To (m) | Width (m) | Au (g/t) | Ag (g/t) | Cu (ppm) | Location |
|---|---|---|---|---|---|---|---|
| PQ21-1 | 49.75 | 56.50 | 6.75 | 0.10 | 46.3 | 715 | Fortuna Area |
| Includes | 49.75 | 51.50 | 1.75 | 0.26 | 75.7 | 1,624 | Fortuna Area |
| PQ21-2 | 169.85 | 170.85 | 1.00 | <0.005 | 75.1 | 3,750 | Fortuna Area |
| | 262.60 | 263.57 | 0.97 | 0.008 | 69.1 | 4,230 | Fortuna Area |
| PQ21-3 | 39.40 | 44.50 | 5.10 | <0.005 | 26.8 | 351 | Fortuna Area |
| Includes | 39.40 | 40.60 | 1.20 | <0.005 | 48.9 | 370 | Fortuna Area |
| | 65.00 | 76.30 | 11.30 | <0.005 | 54.5 | 922 | Fortuna Area |
| Includes | 74.00 | 74.95 | 0.95 | <0.005 | 438.0 | 6,180 | Fortuna Area |
| PQ21-4 | 66.55 | 67.50 | 0.95 | 0.009 | 38.5 | 33 | Fortuna Area |
| | 105.60 | 109.34 | 3.74 | <0.005 | 47.1 | 403 | Fortuna Area |
| | 277.40 | 278.00 | 0.60 | <0.005 | 0.7 | 1,460 | Fortuna Area |
| | 285.35 | 286.15 | 0.80 | <0.005 | 0.9 | 4,670 | Fortuna Area |
| PQ21-5 | 92.70 | 93.75 | 1.05 | 0.005 | 26.0 | 207 | Penasco Pit Area |
| | 131.40 | 132.50 | 1.10 | <0.005 | 40.2 | 676 | Penasco Pit Area |
| PQ21-6 | 62.50 | 65.00 | 2.50 | 0.01 | 20.8 | 284 | Penasco Pit Area |
| | 123.35 | 125.35 | 2.00 | 0.01 | 38.6 | 1,027 | Penasco Pit Area |
| PQ21-7 | 57.90 | 69.75 | 11.85 | 0.01 | 17.1 | 143 | Penasco Pit Area |
| | 134.00 | 153.70 | 19.70 | 0.01 | 26.6 | 359 | Penasco Pit Area |
| Includes | 148.40 | 153.70 | 5.30 | 0.01 | 45.7 | 519 | Penasco Pit Area |
| Includes | 149.50 | 150.60 | 1.10 | 0.01 | 135.0 | 1,105 | Penasco Pit Area |
| Includes | 152.75 | 153.70 | 0.95 | 0.01 | 66.4 | 228 | Penasco Pit Area |
| PQ21-8 | 34.75 | 89.85 | 54.10 | <0.005 | 22.9 | 176 | Penasco Pit Area |
| | 35.75 | 42.20 | 6.45 | <0.005 | 72.87 | 480.0 | Penasco Pit Area |
| Includes | 39.50 | 40.60 | 1.10 | <0.005 | 100.0 | 579 | Penasco Pit East |
| | 136.25 | 143.70 | 7.45 | 0.02 | 26.3 | 186 | Penasco Pit East |
| PQ21-9 | 86.70 | 97.00 | 10.30 | 0.01 | 30.9 | 458 | Penasco Pit Area |
| Includes | 90.50 | 96.10 | 5.60 | 0.01 | 42.3 | 658 | Penasco Pit Area |

Widths are true widths except for Fortuna holes PQ21-2, PQ21-3 and PQ21-4 which are approximately 70% of drill intercept.

About Peñasco Quemado

Peñasco Quemado is a 3,746-hectare property located in northern Sonora, 60 kilometres south of the town of Sasabe on the US-Mexico border. A 2006 drilling program outlined a historical measured and indicated resource of 2.57 million tonnes at a grade of 117 g/t silver for a silver historic measured and indicated resource of 9.63 million ounces (see below [1]). Silver mineralization at Peñasco Pit area of the Peñasco Quemado property is associated with manganese and barium oxides in a near surface shallow westerly dipping zone of polymictic conglomerate. Typical manganese averages in this area, range from 1% to over 10%. In the Fortuna area, the mineralization consists of copper-silver sulphides and oxides controlled by high-angle vein type structures that occur in and along the margins of a rhyolite sill.

[1]Historical Mineral Estimate

| Resource Category (Underground) | Mineral Type | Tonnes (Mt) | Ag (g/t) | Ag (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 Peñasco 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.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Peter Born, P. Geo., a Qualified Person for the purpose of NI 43-101.

On behalf of the Board

John Theobald
President, CEO & Director
Silverton Metals Corp.

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 - Pluton, in Durango,

Peñasco Quemado in Sonora and La Frazada in Nayarit. Silverton management and board have experience identifying and evaluating acquisition targets and exploration prospects. The company intends to build a strong portfolio of silver and gold-silver 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.

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.



APPENDIX I

Silverton RC holes coordinates (UTM83-11) and other identification data.

| Drill Hole | East (m) | North (m) | Elev (m) | Azimuth (Deg) | Dip (Deg) | Depth (meters) | Area |
|---|---|---|---|---|---|---|---|
| PQ21-01 | 442,445 | 3,426,702 | 812 | 250 | -50 | 166.60 | Fortuna structure |
| PQ21-02 | 442,197 | 3,426,902 | 804 | 60 | -45 | 304.85 | Fortuna structure |
| PQ21-03 | 442,151 | 3,427,017 | 806 | 70 | -75 | 275.00 | Fortuna structure |
| PQ21-04 | 442,437 | 3,427,781 | 803 | 330 | -50 | 521.00 | Fortuna structure |
| PQ21-05 | 447,441 | 3,427,363 | 807 | 0 | -90 | 191.50 | PQ Manto Extension |
| PQ21-06 | 447,568 | 3,427,432 | 800 | 46 | -80 | 155.50 | PQ Manto Extension |
| PQ21-07 | 447,624 | 3,427,410 | 800 | 46 | -80 | 171.50 | PQ Manto Extension |
| PQ21-08 | 447,710 | 3,427,372 | 800 | 46 | -80 | 155.50 | PQ Manto Extension |
| PQ21-09 | 447,500 | 3,427,417 | 800 | 46 | -60 | 164.00 | PQ Manto Extension |

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