

Silverton Metals Enters Into Letter Of Intent To Acquire Lithium Properties

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VANCOUVER, July 19, 2022 - [Silverton Metals Corp.](#) (TSX-V: SVTN) (OTCQB: SVTNF) ("Silverton" or the "Company") to announce that it has entered into a letter of intent (the "Letter of Intent") to acquire all of the issued and outstanding shares of The Wholesome Organic Limited (the "WOL"). WOL owns the Peny Property (the "Property"), comprised of fifteen mines totaling 3,204 hectares in the Snow Lake district in Manitoba, Canada.

Peny Property

The Peny Property is located approximately 25 kilometres north-east of the town of Snow Lake, Manitoba. The Peny Property is prospective for Lithium Pegmatite and Volcanic Massive Sulphide ("VMS") style mineralization which is known to occur in the area.

The Property encompasses rocks belonging to the Churchill Province and comprises metamorphic and metasedimentary rocks, predominantly Felsic and Arkosic Gneiss's including arkose, arenite, and quartzite-derived gneiss and migmatite belonging to the Sickle Group, Missi Group and Sickle Metamorphic Suite. The Property is located adjacent to the formally producing Osisko VMS Mine previously operated by the Hudson Bay Mining and Smelting Co, where historical workers report wallrock altered by coarse-grained, sheared pegmatite. While the limited historical work on the property indicates that mineralization may contain copper and zinc, the Company intends to refocus the asset on the exploration of lithium, which has proven successful at neighbouring sites.

"Although we have significant silver assets in Mexico, we believe that diversifying our project portfolio to lithium-focused assets in Canada will add significant long term value for shareholders," said Lowell Kamin, Chief Executive Officer and Director of the Company. "We believe the demand for battery technology will test the limits of metals supply and drive a long-term structural shift in the lithium market - an opportunity we want to capture and integrate into our business strategy."

Terms of Transaction

Under the terms of the Letter of Intent, the Company has agreed to acquire all of the issued and outstanding shares of WOL in consideration of which, the Company will issue to the WOL shareholders a total of 13,000,000 common shares (the "Common Shares") at a deemed price of \$0.095 per share for total consideration of \$1,235,000. Each of the Company and WOL intend to enter into a definitive agreement no later than July 31, 2022.

Closing of the acquisition is subject to the parties completing due diligence, the entering into a definitive agreement and the acceptance of the TSX Venture Exchange.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Luke van der Merwe, a Qualified Person for the purpose of NI 43-101.

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 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 and exploration success and from later stage projects with production potential. To achieve this growth the Silverton business is pursuing for a dynamic combination of development of its existing properties, acquisitions, and partnerships.

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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 the news release. These statements reflect management's current estimates, beliefs, intentions, and expectations. They do not constitute any 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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