

Silverton Metals Issues Corporate Update and Enters Definitive Agreement

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Vancouver, August 23, 2022 - [Silverton Metals Corp.](#) (TSXV: SVTN) (OTCQB: SVTNF) ("Silverton" or the "Company") announces the following corporate updates.

Outlook

Silverton's newly appointed executive management has taken steps to further advance the Company by analyzing acquisition opportunities, appointing seasoned institutional directors, outlining future exploration programs, and retaining additional service providers.

The Transition

Based on market sentiment and compelling valued opportunities in battery metals, the Company is pleased to announce that it has entered into a definitive share exchange agreement (the "Agreement") 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 mineral claims 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 local 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 Sickie Group, Missi Group and Sickie Metamorphic Suite. The Property is located adjacent to the formally producing Osborne Lake VMS Mine previously operated by the Hudson Bay Mining and Smelting Co, where historical workers report wallrock are intruded by coarse-grained, sheared pegmatite. While the limited historical work on the property indicates that mineralization may include copper and zinc, the Company intends to refocus the asset on the exploration of lithium, which has proven successful at neighbouring sites.

Terms of Transaction

Under the terms of the Agreement, the Company has agreed to acquire all of the issued and outstanding shares of WOL and, in consideration of which, the Company will issue to the WOL shareholders a total of 13,000,000 common shares (the "Consideration Shares") at a deemed price of \$0.095 per share for total consideration of \$1,235,000.

The Company anticipates that it will close the transaction in August 2022.

Figure 1: Peny Property claims disposition over Regional Geology

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

https://images.newsfilecorp.com/files/3029/134538_900753ab740aab3a_001full.jpg

Exploration Program and Services

The Company has engaged Longford Exploration Services Limited ("Longford") to operate the upcoming exploration program at the Peny Property in Snow lake, Manitoba. The initial preliminary exploration program

consists of soil sampling, field work, airborne sensing, and data compilation to further identify mineralization zones.

In conjunction with the upcoming exploration program Silverton announces Longford as the Company's Qualified Person ("QP") as defined by National Instrument 43-101. Longford will supervise the work program and complete preparation of the technical data.

Investor Relations Agreements

Silverton has engaged Daniel Mogil to provide Investor relations and corporate advisory services to assist with generating investor awareness. Mr. Mogil has been engaged for a period of one year, subject to early termination by the parties, for a monthly fee of \$2,000.00 and issued 100,000 options exercisable for five years at a price of \$0.15 per share. Other than the stock options to be granted, Mr. Mogil does not own, directly or indirectly, any securities of the Company.

Resignations

As the Company shifts its focus evaluating other opportunities, Mr. Peter Born has resigned as Silverton's "QP". The board would like to thank Mr. Born for his many years of service to the Company and wishes him well in his future endeavours.

Qualified Person

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

CEO and Director Lowell Kamin stated, "I'm pleased to provide shareholders a status of Silverton's recent corporate changes and strategy going forward. The following changes from management to reviewing other project potentials, are necessary steps to create shareholder value in the future."

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 lithium 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.

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,

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