

# Silver Tiger Intersects 1.0 Metre of 12,851.5 G/T Silver Equivalent Within 16.0 Metres of 875.6 G/T Silver Equivalent in the Tigre Vein and Keel Zone

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HALIFAX, May 22, 2024 - [Silver Tiger Metals Inc.](#) (TSXV:SLVR)(OTCQX:SLVTF) ("Silver Tiger" or the "Company") is pleased to provide an update on the first 95 drill holes for the Company's ongoing Pre-Feasibility Study ("PFS") drilling program on the Stockwork deposit on its El Tigre Project in Sonora, Mexico. These new results are highlighting the high-grade mineralization beneath the floor of the 2023 PEA Open Pit in the Keel Zone and expansion of the PEA Starter Pit to the north.

Drill hole ET-24-568 cut 16.0 metres grading 875.6 g/t silver equivalent or 11.67 g/t gold equivalent from 155.0 to 171.0 metres, consisting of 409.9 g/t silver and 6.21 g/t gold and INCLUDING 1.0 metres grading 12,851.5 g/t silver equivalent or 171.35 g/t gold equivalent from 161.0 to 162.0 metres consisting of 6,034.0 g/t silver and 90.90 g/t gold and in the Keel Zone (Figures 1 & 2). The hole passed through the El Tigre vein located some 15m beneath the floor of the PEA Open Pit and is referred to as the Keel Zone.

Figure 1 : Stockwork Zone Cross Section 4325N

Figure 2 : Keel Zone - Isometric View

New intersections through the Stockwork deposit, comprised of the Footwall, Hanging Wall and high-grade Keel Zones, are highlighted below, shown on Figure 3 and listed in Table 1.

- Drill hole ET-24-570: 59.3 metres grading 1.92 g/t gold equivalent or 144.1 g/t silver equivalent from 100.3 to 159.6 metres, consisting of 1.63 g/t gold and 21.8 g/t silver AND 9.5 metres grading 1.32 g/t gold equivalent or 99.2 g/t silver equivalent from 173.5 to 183.0 metres consisting of 1.32 g/t gold and 0.5 g/t silver. These intersections are located approximately 150 metres past the northern end of the 2023 PEA Starter Pit as shown in Figure 3.
- Drill hole ET-23-563: 45.0 metres grading 1.17 g/t gold equivalent or 87.6 g/t silver equivalent from 4.0 to 49.0 metres, consisting of 0.70 g/t gold and 35.0 g/t silver INCLUDING 15.0 metres grading 2.20 g/t gold equivalent or 164.7 g/t silver equivalent from 11.0 to 26.0 metres consisting of 1.01 g/t gold and 89.0 g/t silver gold in both the Hanging Wall and Footwall Zones.
- Drill hole ET-23-552: 35.5 metres grading 0.92 g/t gold equivalent or 68.7 g/t silver equivalent from 107.0 to 142.5 metres, consisting of 0.83 g/t gold and 6.2 g/t silver INCLUDING 7.0 metres grading 1.68 g/t gold equivalent or 126.3 g/t silver equivalent from 135.5 to 142.5 metres consisting of 1.66 g/t gold and 1.9 g/t silver in the Hanging Wall Zone.

Silver Tiger's CEO, Glenn Jessome, stated, "As we continue receiving promising assay results, it is apparent that the developing "Starter Pit" and "Keel Zone" show excellent grade and continuity." Mr. Jessome further stated, "The results may increase the updated MRE associated with the PFS-level study which we expect to deliver by September 2024, which will also further de-risk the project." Mr. Jessome continued, "We contemplate being able to make a build decision based on our upcoming PFS."

Silver Tiger has completed 24,500 metres of a 25,000 metre drilling program focused on expanding the Mineral Resource, up-grading the classification, completing metallurgical testwork and geotechnical studies as it progresses from an exploration to a development project. The value-added PFS progress is on schedule for publication in H2-2024.

Figure 3 : Stockwork Zone - Plan View

Highlights from the on-going Pre-Feasibility Study Drilling Program include the following:

- Expanding known mineralization by 10 to 15%, to the footwall and hanging wall zones, as well as the higher-grade 'Keel' at PEA pit bottom associated with the El Tigre and SK Veins;
- Converting first two to three years of mineralized material in the potential 'Starter Stockwork Zone' from Indicated Mineral Resource to Measured;
- Converting a significant portion of the 2 km strike length 'ultimate' PEA pit-constrained Inferred Mineral Resource to Indicated;
- Completion of enhanced PFS Metallurgical Drilling, with samples underway comminution and leach testing; and
- Completion of enhanced PFS Geotechnical Drilling, with samples undergoing testing.

### Mineral Resource Drilling

P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario completed the initial MRE in 2017. On Oct 27, 2023, P&E released an updated El Tigre Project NI 43-101 and NI 43-01 F1 compliant MRE technical report titled "Technical Report and Updated Mineral Resource Estimate of the El Tigre Silver-Gold Project, Sonora, Mexico" authored by William Stone, Ph.D., P.Geo., Yungang Wu, P.Geo., Fred H. Brown, P.Geo., Jarita Barry, P.Geo., David Burga, P.Geo., D. Grant Feasby, P.Eng., Eugene Puritch, P.Eng., FEC, CET and David Salari, P.Eng. The MRE has a pit-constrained Indicated Mineral Resource totaling 43.0 million tonnes containing 818 thousand ounces AuEq grading 0.59 g/t AuEq; and a pit-constrained Inferred Mineral Resource of 11.5 million tonnes containing 267 thousand ounces AuEq grading 0.72 g/t AuEq (see update MRE press release dated September 12<sup>th</sup> 2023).

PEA-level bench optimization of the pit-constrained Mineral Resource highlighted the higher-grade (~0.80 gpt AuEq), low strip ratio (~0.3) potential Starter Stockwork Zone which contains 5.7 million tonnes of mineralized material (see PEA press release dated November 1<sup>st</sup>, 2023). Recommendations of the PEA-level study included increasing Mineral Resource confidence in potential 'Starter Stockwork Zone' and additional exploratory drilling to target the 1) Footwall, 2) Hanging Wall and 3) 'Keel' areas of the Stockwork Zone. P&E were again retained to lead the current El Tigre PFS-level study with 24,500 metres of the program completed as of May 15, 2024 . Complete and final assay results are listed in Table 1.

Below, highlighted intersections are enumerated with reference to the three (3) zones targeted (Figure 2):

- Drill hole ET-23-563: Confirms location and grade of the Hanging Wall Zone, and downhole, the Footwall Zone, and high-grade SK vein;
- Drill hole ET-23-552: Confirms location and grade of the Hanging Wall Zone, and downhole, expands the Footwall Zone 25m to the east over 2023 MRE;
- Drill hole ET-24-568: Expands depth and strike of Keel Zone over the 2023 MRE; and
- Drill hole ET-24-570: Confirms location and grade of the Hanging Wall Zone associated with El Tigre Vein.

Table 1-Mineral Resource Drill Hole Results

Hole ID	Comment	From	To	Length <sup>(1)</sup>	Gold	Silver	AuEq Total <sup>(2)</sup>	AgEq Total <sup>(2)</sup>
		m	m	m	g/t	g/t	g/t	g/t
ET-23-552 STOCKWORK ZONE <sup>3</sup>		107.0	142.5	35.5	0.83	6.2	0.92	68.7
	Mining VOID	121.7	123.8	2.1	*	*	*	*
	including	135.5	142.5	7.0	1.66	1.9	1.68	126.3
	STOCKWORK ZONE	156.5	176.0	19.5	0.44	0.5	0.45	33.4
ET-23-553 STOCKWORK ZONE		85.5	97.0	11.5	0.32	0.6	0.33	24.4

STOCKWORK ZONE	131.0	155.0	24.0	0.42	1.4	0.44	33.1
including	183.0	201.0	18.0	0.22	172.4	2.52	189.1
ET-23-554 STOCKWORK ZONE <sup>4</sup>	138.0	183.0	45.0	0.52	3.9	0.57	42.6
including	159.0	171.0	12.0	0.88	5.9	0.96	72.0
Mining VOID	171.0	174.0	3.0	*	*	*	*
STOCKWORK ZONE	219.6	235.6	16.0	0.91	4.3	0.97	72.5
ET-23-557 STOCKWORK ZONE	24.0	32.0	8.0	0.48	3.3	0.52	39.3
STOCKWORK ZONE	113.0	125.0	12.0	0.37	1.2	0.39	29.1
STOCKWORK ZONE	148.0	179.0	31.0	0.33	11.8	0.48	36.3
including	173.0	178.0	5.0	0.63	40.4	1.17	87.8
ET-23-558 STOCKWORK ZONE	108.5	141.0	32.5	0.72	1.7	0.75	56.0
including	116.5	134.0	17.5	1.04	1.9	1.07	80.1
El Tigre HW	162.1	163.0	0.9	0.20	224.0	3.19	239.1
Mining VOID	163.0	165.0	2.0	*	*	*	*
El Tigre FW	165.0	165.9	0.9	0.22	362.0	5.05	378.5
STOCKWORK ZONE	181.0	207.0	26.0	0.17	13.6	0.35	26.3
ET-23-560 STOCKWORK ZONE	153.0	157.0	4.0	1.40	7.9	1.50	112.7
STOCKWORK ZONE	164.9	168.0	3.1	0.94	1.4	0.96	72.0
STOCKWORK ZONE <sup>5</sup>	205.5	225.0	19.5	0.36	4.1	0.41	30.9
including	211.5	216.5	5.0	0.63	6.0	0.71	53.0
Mining VOID	221.2	223.2	2.0	*	*	*	*
ET-23-563 STOCKWORK ZONE	4.0	49.0	45.0	0.70	35.0	1.17	87.6
including	11.0	26.0	15.0	1.01	89.0	2.20	164.7
including	24.0	26.0	2.0	1.43	634.0	9.89	741.5
STOCKWORK ZONE	64.0	70.0	6.0	0.68	2.0	0.71	53.1
ET-24-564 STOCKWORK ZONE	15.0	40.5	25.5	1.30	24.3	1.63	122.1
including	16.0	24.0	8.0	2.76	71.4	3.71	278.4
STOCKWORK ZONE	73.9	99.0	25.1	0.18	2.3	0.22	16.2
ET-24-565 STOCKWORK ZONE	103.0	150.9	47.9	0.32	1.9	0.35	26.0
STOCKWORK ZONE	182.0						















STOCKWORK ZONE	204.0	225.0	21.0	0.84	3.7	0.88	66.4
including	219.0	225.0	6.0	1.94	7.8	2.04	153.4
ET-24-566 STOCKWORK ZONE	12.0	43.5	31.5	0.39	12.5	0.56	41.9
including	18.0	31.5	13.5	0.60	13.8	0.79	59.0
STOCKWORK ZONE	112.0	121.5	9.5	1.02	0.6	1.03	76.9
ET-24-567 STOCKWORK ZONE <sup>6</sup>	31.5	106.5	75.0	0.35	16.6	0.57	43.0
including <sup>6</sup>	80.0	92.0	12.0	0.51	70.8	1.46	109.1
ET-24-568 KEEL ZONE	155.0	171.0	16.0	6.21	409.9	11.67	875.6
including	161.0	162.0	1.0	90.90	6034.0	171.35	12851.5
ET-24-569 STOCKWORK ZONE	71.4	111.7	40.3	0.36	24.0	0.68	51.2
including	71.4	83.0	11.6	0.57	78.4	1.61	121.1
ET-24-570 STOCKWORK ZONE	100.3	159.6	59.3	1.63	21.8	1.92	144.1
Mining VOID	168.0	173.5	5.5	*	*	*	*
STOCKWORK ZONE	173.5	183.0	9.5	1.32	0.5	1.32	99.2

Notes:

1. Not true width.
2. SilverEquivalent ("AgEq") ratios are based on a silver to gold price ratio of 75:1 (Au:Ag).
3. Excludes 2.1m of Mining void
4. Excludes 3.0m of Mining void
5. Excludes 2.0m of Mining void
6. Excludes 1.1m of Mining void

Table 2-Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
ET-23-552	671,057.8	3,384,293.5	1976.5	90	-45	191.0
ET-23-553	671,020.6	3,384,046.9	1937.5	90	-45	220.0
ET-23-554	671,014.1	3,384,293.7	1985.2	90	-45	276.0
ET-23-557	671,047.4	3,384,494.1	2070.0	90	-65	230.8
ET-23-558	671,031.0	3,384,121.0	1920.9	90	-45	222.0
ET-23-560	671,046.9	3,384,493.9	2070.0	90	-80	261.0
ET-23-563	671,201.7	3,383,902.6	1903.7	90	-45	90.0
ET-24-564	671,212.7	3,384,050.0	1944.7	90	-47	117.0
ET-24-565	671,223.4	3,383,425.5	1977.2	90	-45	253.5

ET-24-566	671,211.0	3,384,093.9	1977.8	90	-45	140.0
ET-24-567	671,093.5	3,384,273.4	1965.7	90	-48	150.0
ET-24-568	671,046.7	3,384,314.9	1983.4	90	-60	258.0
ET-24-569	671,307.9	3,383,304.6	1917.9	90	-50	175.5
ET-24-570	671,044.5	3,384,587.4	2099.3	90	-70	200.4

Note: Holes ET-23-551, 555, 556, 559, 561, and 562 are geotechnical holes with assays pending

Figure 4: El Tigre - Conceptual Cross-Section Showing Mineralization Styles

Figure 5: El Tigre-Longitudinal Projection Showing Exploration Potential

#### About Silver Tiger and the El Tigre Historic Mine District

[Silver Tiger Metals Inc.](#) is a Canadian company whose management has more than 25 years' experience discovering, financing and building large hydrothermal silver projects in Mexico. Silver Tiger's 100% owned 28,414 hectare historic El Tigre Mining District is located in Sonora, Mexico. Principled environmental, social and governance practices are core priorities at Silver Tiger.

The El Tigre historic mine district is located in Sonora, Mexico and lies at the northern end of the Sierra Madre silver and gold belt which hosts many epithermal silver and gold deposits, including Dolores, Santa Elena and Las Chispas at the northern end. In 1896, gold was first discovered on the Property in the Gold Hill area and mining started with the Brown Shaft in 1903. The focus soon changed to mining silver veins in the area with production coming from 3 parallel veins the El Tigre Vein, the Seitz Kelley Vein and the Sooy Vein. Underground mining on the middle El Tigre Vein extended 1,450 metres along strike and was mined on 14 levels to a depth of approximately 450 metres. The Seitz Kelley Vein was mined along strike for 1 kilometre to a depth of approximately 200 metres. The Sooy Vein was only mined along strike for 250 metres to a depth of approximately 150 metres. Mining abruptly stopped on all three of these veins when the price of silver collapsed to less than US20¢ per ounce with the onset of the Great Depression. By the time the mine closed in 1930, it is reported to have produced a total of 353,000 ounces of gold and 67.4 million ounces of silver from 1.87 million tons (Craig, 2012). The average grade mined during this period was over 2 kilograms silver equivalent per ton.

The El Tigre silver and gold deposit is related to a series of epithermal veins controlled by a north-south trending structure cutting across the andesitic and rhyolitic tuffs of the Sierra Madre Volcanic Complex within a broad silver and gold mineralized prophylitic alteration zone developed in the El Tigre Formation that can be up to 150 metres wide. The veins dip steeply to the west and are typically 0.5 metre wide; however, locally can be up to 5 metres in width. The veins, structures and mineralized zones outcrop on surface and have been traced for 5.3 kilometres along strike in our brownfield exploration area. Historical mining and exploration activities focused on a 1.6-kilometre portion of the southern end of the deposits, principally on the El Tigre, Seitz Kelly and Sooy veins. The under explored Caleigh, Benjamin, Protectora and the Fundadora exposed veins continue north for more than 3 kilometres. Silver Tiger has delivered its updated NI 43-101 compliant Mineral Resource Estimate and PEA and is currently drilling to update its Mineral Resource Estimate and publish a PFS.

#### VRIFY Slide Deck and 3D Presentation - Silver Tiger's El Tigre Project

VRIFY is a platform being used by companies to communicate with investors using 360° virtual tours of remote mining assets, 3D models and interactive presentations. VRIFY can be accessed by website and with the VRIFY iOS and Android apps.

Access the [Silver Tiger Metals Inc.](#) Company Profile on VRIFY at: <https://vrify.com>

The VRIFY Slide Deck and 3D Presentation for [Silver Tiger Metals Inc.](#) can be viewed at: <https://vrify.com/explore/decks/492> and on the Corporation's website at: [www.silvertigermetals.com](http://www.silvertigermetals.com).

#### Procedure, Quality Assurance / Quality Control and Data Verification

The diamond drill core (HQ size) is geologically logged, photographed and marked for sampling. When the sample lengths are determined, the full drill core is sawn with a diamond blade drill core saw with one half of the drill core being bagged and tagged for assay. The remaining half portion is returned to the drill core trays for storage and/or for metallurgical test work.

The sealed and tagged drill core sample bags are transported to the Bureau Veritas facility in Hermosillo, Mexico. Bureau Veritas crushes the samples (Code PRP70-250) and prepares 200-300 gram pulp samples with ninety percent passing Tyler 200 mesh (Code PUL85). The pulps are assayed for gold using a 30-gram charge by fire assay (Code FA630) and over limits greater than 10 grams per tonne are re-assayed using a gravimetric finish (Code FA530). Silver and multi-element analysis is completed using total digestion (Code MA200 Total Digestion ICP). Over limits greater than 100 grams per tonne silver are re-assayed using a gravimetric finish (Code FA530).

Quality assurance and quality control ("QA/QC") procedures monitor the chain-of-custody of the samples and includes the systematic insertion and monitoring of appropriate reference materials (certified reference materials, blanks and duplicates) into the sample strings. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data. All results stated in this announcement have passed Silver Tiger's QA/QC protocols.

#### Qualified Person

David R. Duncan, P. Geo., V.P. Exploration of the Corporation, is the Qualified Person for Silver Tiger as defined under National Instrument 43-101. Mr. Duncan has reviewed and approved the scientific and technical information in this press release.

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This News Release includes certain "forward-looking statements". All statements other than statements of historical fact included in this release, including, without limitation, statements regarding potential mineralization, Mineral Resources and Mineral Reserves, the ability to convert Inferred Resources to Indicated Resources, the ability to complete future drilling programs and infill sampling, the ability to extend Mineral Resource blocks, the similarity of mineralization at El Tigre to Delores, Santa Elena and Chispas, exploration results, and future plans and objectives of Silver Tiger, are forward-looking statements that involve various risks and uncertainties. Forward-looking statements are frequently characterized by words such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook" and other similar words. Although Silver Tiger believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Silver Tiger's expectations include risks and uncertainties related to exploration, development, operations, commodity prices and global financial volatility, risk and uncertainties of operating

in a foreign jurisdiction as well as additional risks described from time to time in the filings made by Silver Tiger with securities regulators.

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