

Silicon Metals Corp. Announces Acquisition of Both the Silica Ridge and the Longworth Silica Projects, as Well the Formation of Its Advisory Board

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Vancouver, November 7, 2024 - [Silicon Metals Corp.](#) (CSE: SI) ("Silicon Metals" or the "Company") is pleased to announce that it has entered into two option agreements with Cronin Exploration Inc. (the "Optionor") dated November 6th, 2024 (the "Agreements"), pursuant to which the Company has acquired options (the "Options") to purchase an undivided 100% right, title, and interest in both the Silica Ridge Silica Project located approximately 70kms southwest of the town of MacKenzie, British Columbia, as well as the Longworth Silica Project located approximately 85km east of Prince George, British Columbia (the "Properties").

The Silica Ridge Property

The 2,538.22 Ha Silica Ridge property is host to a large quartzite occurrence which was most recently drilled by Silver Standard Mines Limited ("Silver Standard") in 1975. At least five holes were drilled on the occurrence and summarized in a memo filed with the BC government by Silver Standard which states "five holes drilled in a relatively small area indicate a substantial tonnage of silica with the following analysis: SiO₂ - 99.43 percent; Fe₂O₃ - 0.09 percent; Al₂O₃ - 0.08 percent; CaO - 0.011 percent; and LOI - 0.18 percent" (Property File: PF016434.pdf). The work conducted by Silver Standard was confined to the northwest corner of the existing property leaving strong potential, based on current regional government mapping, to expand the known historic high-purity mineralization to the southeast along strike.

The Longworth Silica Property

The 3,863.06 Ha Longworth Silica property hosts a folded sequence of sedimentary and volcanic rocks which underlie Bearpaw Ridge. The Company is specifically targeting the Nonda Quartzite formation which strikes to the southeast and regionally shows multiple faulted offsets and folds. At least four northwest trending bands of quartzite have been mapped along the western flank of Bearpaw Ridge where thicknesses of the quartzite bands can reach up to approximately 400 metres.

The main quartzite band mapped on the property is folded and open to the northwest along strike. Previous reports on quartzite bands in the region have shown massive and homogeneous compositions of a high-purity silica (Minfile: MINFILE Mineral Inventory). Eight chip samples collected in 1982 by the Geological Survey Branch of British Columbia averaged 99.5 per cent silica (BCGS Open File 1987-15).

In the 1970's Silver Standard was exploring for high-purity silica for use in the production of ferro silicon and silicon metal. In 1985 Silver Standard conducted a metallurgical program with the metallurgical engineering lab at the University of British Columbia. More recently in 2016, MGX Minerals Inc. reported SiO₂ results up to 99.56% in the region.

The Company sees an opportunity to follow up on historical work and expand the known mineralization along strike to the southeast.

Deal Terms

To exercise the Option on the Silica Ridge property the Company must: i) pay to the Optionor \$15,000 within

5 days of the execution of the Agreements; and ii) issue to the Optionor a total of 1.8 million common shares in the capital of the Company ("Shares") within 5 days of the execution of the Agreements.

To exercise the Option on the Longworth Silica property the Company must: i) pay to the Optionor \$25,000 within 30 days of the execution of the Agreements; and ii) issue to the Optionor a total of 3.3 million Shares within 5 days of the execution of the Agreements. The Optionor may direct the Company to register the Shares at their discretion.

The Company has granted the Optionor a 2.0% net smelter returns royalty (the "NSR Royalty") with respect to each of the Properties. The Company has the right to purchase from the Optionor 50% of each of the NSR Royalties (being 1.0%) for \$1,000,000 each within 30 days of commercial production with respect to both the Silicon Ridge and Longworth properties.

Advisory Board Formation and Appointment

The Company is thrilled to also announce Mr. Kyler Hardy of Cronin Exploration Inc. has been appointed to the Company's Advisory Board. Mr. Hardy has over 20 years of experience in global resource sectors. He has worked in venture capital, private equity funding, and has introduced strategic partners to advance projects. Mr. Hardy has founded, managed, and successfully sold several resource sector businesses on both the project development side and the service provider side of the business. Mr. Hardy is currently the CEO of The Cronin Group, a natural resource focused merchant bank, Chairman of NuE Corp., Executive Chairman of [Temas Resources Corp.](#), and Director of Hexa Resources Limited.

Morgan Good, Chief Executive Officer of Silica Resources, commented: "On the acquisition of both the Silica Ridge and Longworth Silica projects, the Company will have assembled three silica focused properties of merit in British Columbia. Additionally, having Mr. Kyler Hardy, principal of Cronin Exploration Inc., join the Silicon Metals Advisory Board grows the team's technical talent and compliments the optimism both Cronin and the Company have around the opportunities that may lay ahead having a diversified silica portfolio. Management believes the critical minerals sector is burgeoning and continuing to garner more attention, which in turn has created enthusiasm for future exploration potential of the projects."

Qualified Person and Technical Report

Adrian Smith, P. Geo., a Qualified Person as that term is defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed and approved the technical aspects of this news release. Mr. Smith, P. Geo is a Director and the Qualified Person at Silicon Metals Corp.

For further information on the Ptarmigan Silica project, please see the Company's technical report titled "Ptarmigan Silica Project Cariboo Mining Division NTS 093/H10 and 11 British Columbia, Canada NI 43-101 Technical Report" prepared on September 26, 2024 by Chris M. Healey, P. Geo Principal Geologist, Healex Consulting Ltd Engineers and Geoscientists British Columbia Member, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

About Silicon Metals Corp.

Silicon Metals Corp. is currently focused on exploration in western Canada, namely British Columbia. The Company holds an undivided 100% right, title and interest in the Ptarmigan Silica Project located approximately 130km from Prince George, British Columbia. The Company has also acquired an option to purchase an undivided 100% right, title, and interest in both the Silica Ridge Silica Project located approximately 70kms southeast from the town of MacKenzie, British Columbia, as well as the Longworth Silica Project located approximately 85km East from Prince George, British Columbia. Also, the Company currently has an Option to explore the Hedge Hog Project located 15km north of the town of Wells in the Caribou Mining Division of central British Columbia.

ON BEHALF OF THE BOARD OF DIRECTORS OF

SILICON METALS CORP.

"Morgan Good"

Morgan Good
Chief Executive Officer and Director

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Cautionary Note Regarding Forward-Looking Statements

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding the ability of the Company to expand the known mineralization at the Silicon Ridge property and the benefits of adding Mr. Hardy to the Company's advisory board. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive.

In making the forward-looking statements in this news release, the Company has applied certain material assumptions, including without limitation, that the Company will be able to expand the known mineralization to the southeast along strike at the Silicon Ridge property; and that the appointment of Mr. Hardy to the advisory board will enhance the Company's strategy of acquiring and exploring high purity silica projects globally.

These forward-looking statements involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, that the Company will be unable to expand the known mineralization to the southeast along strike at the Silicon Ridge property; and that the appointment of Mr. Hardy to the advisory board will not enhance the Company's strategy of acquiring and exploring high purity silica projects.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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