

Silicon Metals Corp. Executes Letter of Intent Respecting Mineral Claims in Newfoundland and Labrador

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Vancouver, April 20, 2026 - [Silicon Metals Corp.](#) (CSE: SI) (FSE: X6U) ("Silicon Metals" or the "Company") is pleased to announce that it has executed a letter of intent dated as of April 17, 2026 (the "LOI"), with OIG Overseas Investment Group Ltd. ("OIG") which contemplates Silicon Metals purchasing OIG's exclusive option to acquire a 100% interest in and to 7 mineral licenses totalling 69 mineral claims covering approximately 1,700 hectares in Newfoundland and Labrador (the "Property"). The Property is prospective for high purity silica.

OIG is the optionee under an option agreement dated effective March 31, 2025 (the "Option Agreement") with Noseworthy Group Inc. (the "Optionor"), pursuant to which OIG has the option to acquire a 100% interest in and to the Property (subject to a 2.5% net smelter returns royalty in favour of the Optionor) by making cash payments, issuing shares and incurring exploration expenditures on the Property.

The LOI contemplates Silicon Metals acquiring OIG's entire right, title, interest and obligation under the Option Agreement, in exchange for issuing 10,000,000 Company common shares to OIG or its shareholders. The shares will be issued at \$0.135 per share, representing an aggregate value of \$1,350,000. When issued, the shares will have such restrictions on transfer as required pursuant to applicable securities laws and the policies of the Canadian Securities Exchange.

Under the LOI, Silicon Metals and OIG have agreed to proceed diligently and in good faith to draft, negotiate and attempt to finalize a definitive written agreement (the "Definitive Agreement") within 45 days of the execution of the LOI. Closing of the Transaction remains subject to a number of conditions, including completion of due diligence by both parties, negotiation and execution of the Definitive Agreement, the Optionor's written consent to the assignment of the Option Agreement by OIG to Silicon Metals (including any amendments to the Option Agreement as may be necessary or advisable in connection with such assignment), and approval of the Canadian Securities Exchange, if required. Each of OIG and Noseworthy Group Inc. is arm's length to Silicon Metals. The Company will provide updates respecting the proposed transaction as and when warranted.

About Silicon Metals Corp.

Silicon Metals Corp. is focused on exploration and development of critical minerals, with a focus on high purity silica. The Company's Maple Birch Project, located approximately 30km south-east of Sudbury, Ontario, is a high purity quartz pegmatite project with a 3,000 tonne per year production permit. The Company holds a 100% interest in the Crystal Hills Project, located approximately 40 km north of the city of North Bay, Ontario, Canada, which consists of five mineral claims comprised of eighteen (18) cells totalling approximately 400 hectares. The Company also holds an undivided 100% right, title, and interest in the Ptarmigan Silica Project, located approximately 130km from Prince George, British Columbia, which has a 5-year exploration drilling and blast permit. The Company has also acquired an undivided 100% right, title, and interest in both the exploration stage Silica Ridge Silica Project located approximately 70km southeast from the town of MacKenzie, British Columbia, as well as the exploration stage Longworth Silica Project located approximately 85km East from Prince George, British Columbia.

ON BEHALF OF THE BOARD OF DIRECTORS OF

SILICON METALS CORP.

"Ray Wladichuk"

Ray Wladichuk
Chief Executive Officer and Director

For more information regarding this news release and further details about Silicon's plans, please contact:

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Cautionary Note Regarding Forward-Looking Statements

We seek safe harbor

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). All statements, other than statements of historical fact, included herein are forward-looking statements. Forward-looking statements are based on the reasonable assumptions, estimates, and opinions of management as of the date such statements are made and are subject to known and unknown risks, uncertainties, and other factors that may cause actual results or future events to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, general business, economic, competitive, political, and social uncertainties; uncertain and volatile equity and capital markets; reliance on key personnel; and changes in laws, regulations, and regulatory policies. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events may differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable securities laws, the Company undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this news release.

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