

Silverton Metals Corp: Pluton Silver-Zinc Project Geophysical Modelling Completed and Commencement of Seismic Survey, Durango, Mexico

Vancouver, British Columbia--(Newsfile Corp. - January 25, 2022) - Silverton Metals Corp. (TSXV: SVTN) (OTCQB: SVTNF) ("Silverton" or the "Company") is pleased to announce the completion of geophysical 3D modelling of airborne electromagnetic data ("ZTEM" Z-Tipper Axis Electromagnetic) and the commencement of a Seismic Survey profile at its 100% owned Pluton silver-zinc-lead project in the state of Durango, Mexico.

The ZTEM processing and 3D-modelling have identified significant anomalies potentially related to metallic mineralization. The anomalies coincide with and reinforce six target areas previously identified (see October 22, 2021, news release and Fig. 1). At Pluton, the Company is exploring for Carbonate Replacement Deposits (CRD) similar to Excellon Resources' high-grade La Platosa silver mine and the nearby historic Ojuela Mine, which operated for over 350 years.

Mr. John Theobald, President & CEO of Silverton *comments, "I am pleased with the ZTEM results which reinforce the location of previously identified targets and enhance the robustness of those targets. We are looking forward to seeing results of the seismic survey by the end of Q1 2022 which are expected to determine the depth of favorable limestones that potentially host high-grade silver-lead-zinc manto-chimney deposits similar to the historic Ojuela Mine and the nearby Platosa mine, which is Mexico's highest-grade silver mine¹.*

¹Excellon's website, Corporate Presentation July 2021.

The ZTEM anomalies consist of low resistivity zones and other geophysical attributes that are often associated with mineralized deposits. The resistivity lows occur where increased concentrations of conductive metals in the geological formations provide less resistance to electromagnetic fields.

Previous work at Pluton, including geologic mapping, magnetometry and drilling, has identified features associated with CRD polymetallic mineralization, such as felsic dikes and mineralized veins and structures that appear to be well delineated by ZTEM anomalies. Historic drilling, including holes PL-2 and PLT-6 (6.6% Pb, 6.45% Zn, 54 g/t Ag and 0.52 g/t Au over 0.6m in PL-2, and 3.97% Zn over 1.2m in hole PLT-6) lie at the margins or near surface portions of ZTEM anomalies (Fig. 1), suggesting that future drilling directed towards the core of the anomalies may reach broader mineralized zones.

Felsic dikes are interpreted to be connected to large intrusions at depth which are believed to be the source of the mineralization. Vein mineralization discovered in various parts of the property is interpreted as leakage into the nonreactive capping rocks and is a common surface manifestation of manto-chimney mineralized bodies at depth.

To supplement the ZTEM, the Company has commenced work on a seismic line survey to better understand the sedimentary units and identify the contact between the overlying clastic rocks and the limestones which have the potential to host manto and chimney Carbonate Replacement Deposits.

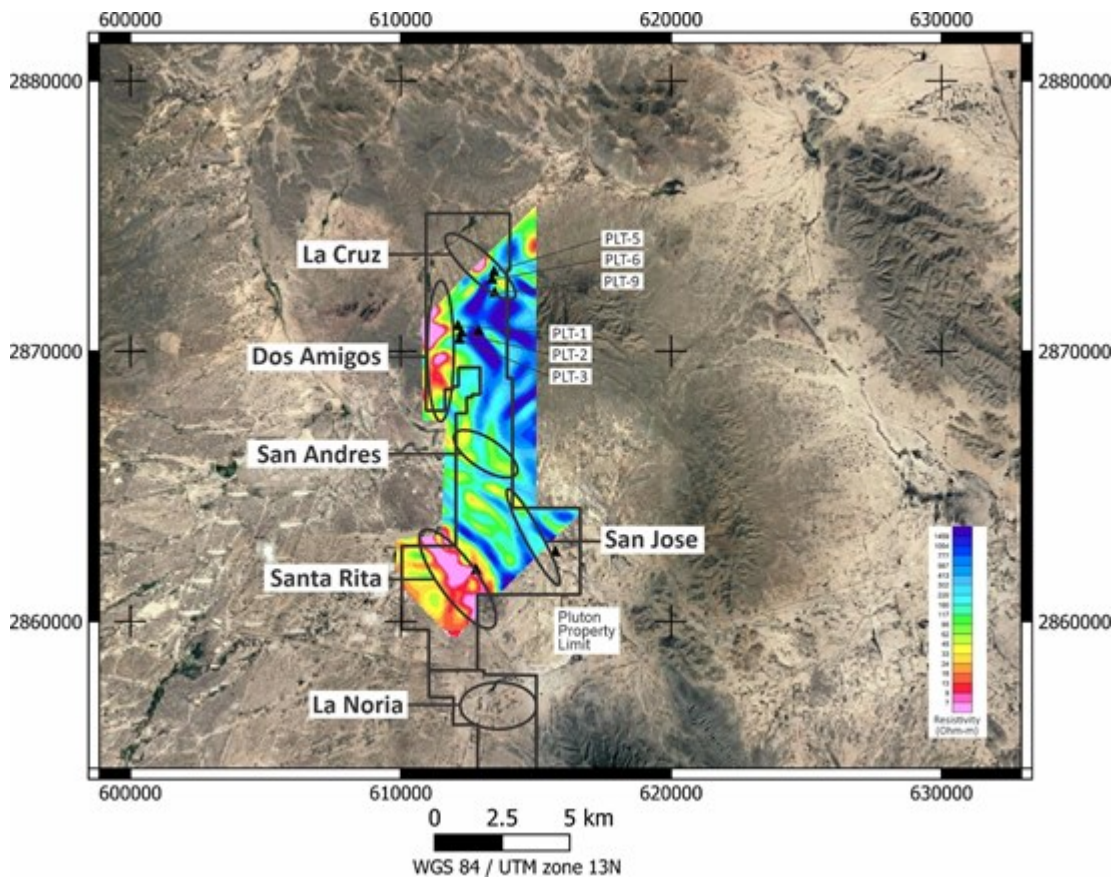


Fig 1. Resistivity depth slice 400 meters. ZTEM anomalies consist of low resistivity zones shown in red, yellow and light green colors. Black triangles show the location of historic holes. La Noria target (outside the colored block) was selected based on geological, geochemical and regional magnetic data (see October 22, 2021, news release).

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

https://orders.newsfilecorp.com/files/3029/111481_a80b5c3674571ad4_001full.jpg.

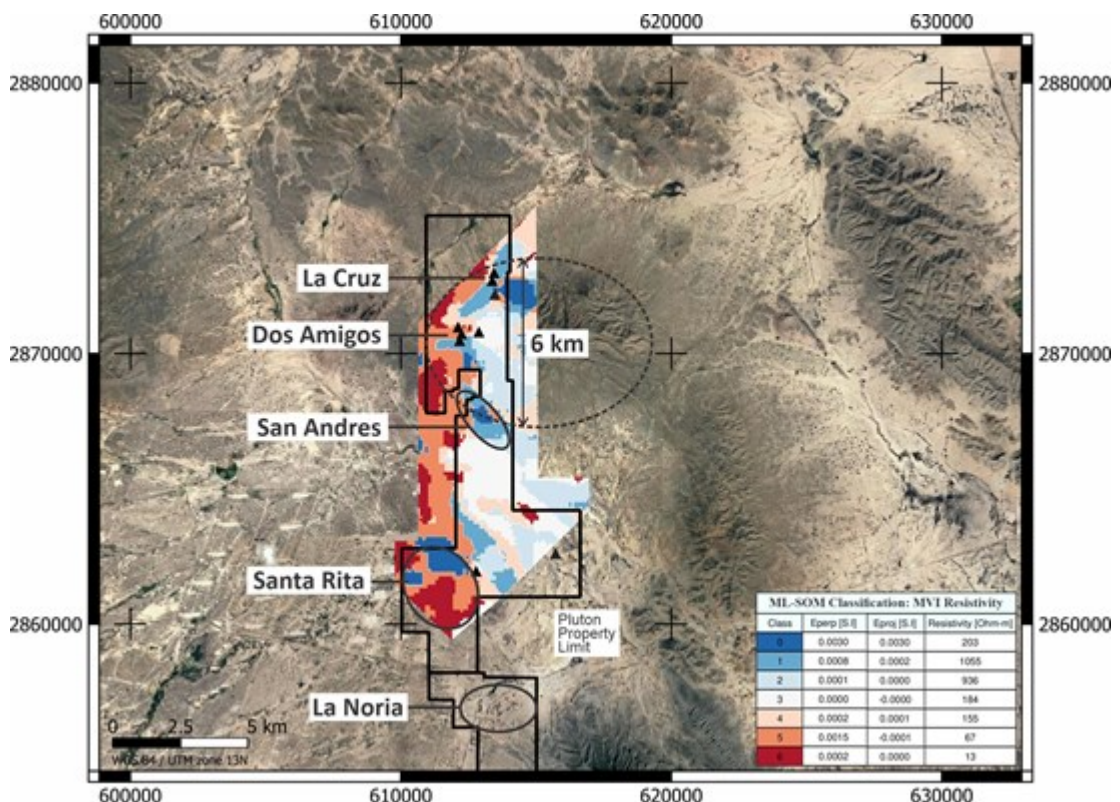


Fig 2. MLSOM (Machine learning self-organizing map) anomalies classes - 800 meters slice. Black

triangles show the location of historic drill holes. Significant anomalies are shown in red, orange and dark blue. Black dotted semicircles trace continuous anomalous zones (high magnetization and low to moderate resistivities). These anomalies are best developed at depths greater than 500 meters (500 to 1,000 meters below surface) suggesting that the lead and zinc mineralization encountered in holes drilled at La Cruz and Dos Amigos at depths between 150m and 250m are distal manifestation of stronger alteration haloes at depth.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/3029/111481_a80b5c3674571ad4_002full.jpg.

Additional Information on ZTEM Survey

In order to characterize the 3DZTEM inversion results, both the resistivity and magnetization vector are classified by using three fundamental geophysical properties: Resistivity, IGRF-Projected Magnetization, and IGRF-Perpendicular Component. The last two are called the Eproj and Eperp for projected and perpendicular components, respectively.

The goal is to find the most significant geophysical domains (i.e., classes) and their main geophysical attributes (i.e., dominant Resistivity, Eperp and Eproj Components). The Eproj component is related to induced magnetization, whereas the Eperp component is related to possible remanent magnetization, self-demagnetization or magnetic anisotropy. The Eproj with negative sign and large values can be suggesting the presence of past magnetization with reversed polarization.

It is worth noticing that classes 0 and 5 contain the highest magnetization with moderate to low resistivity, respectively. Whereas class 6 has the lowest resistivity with negligible magnetization. These classes are considered significant exploration targets.

Significant and wide class of ZTEM anomalies consisting of high magnetization and low to moderate resistivities (between 0 to 200 ohm-meter) are found in the north and south side of the property at depths between 200 and 1,000 meters (Fig. 2). In the north however, these anomalies are best developed below 500 meters.

The northern anomaly consists of intrusive rocks including felsic and diorite dikes adjacent to mineralized structures which have values of up to 0.77 g/t Au, 2% Pb, 0.6% Zn and 0.2% Cu in dumps, pits, and alteration zones. This anomalous area encompasses the La Cruz, Dos Amigos and San Andres targets.

The southern anomaly is a northwest trending ellipse encompassing a rhyolite dome covered by volcanic rocks. Intermediate resistivities in the periphery of the intrusive dome are interpreted as a hydrothermal alteration halo around a thick intrusion with abundant disseminated sulphides. The Company plans to rank targets based on ZTEM anomalies and various geological, geochemical, and other geophysical data sets and drill test selected targets in 2H2022.

Qualified Person

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

On behalf of the Board

John Theobald
President, CEO & Director
Silverton Metals Corp

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 extensive 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 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.

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Forward-Looking Statements

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