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JANUARY
2024

SILVER VALLEY METALS ANNOUNCES POSITIVE RESOLUTION OF ISSUES RELATING TO ITS MEXI-CAN SULPHATE OF POTASH AND LITHIUM PROJECT; EXPLORATION TO RECOMMENCE

Vancouver, British Columbia – January 16, 2024 – Silver Valley Metals Corp. (TSXV: SILV) (OTCQB: SVMFF) (“Silver Valley” or the “Company”), a brownfield exploration company, is delighted to announce a favorable resolution of issues relating to its **Mexi-Can Sulphate of Potash and Lithium Project** (“the Mexico-Canada Project” or “Mexi-Can Project”). Concurrently, the Company is preparing to resume exploration activities in Mexico.

Background: Legislative Impact on Mexi-Can Project

In response to the significant legislative development on April 20, 2022, through the “Decree amending and adding various provisions of the Mining Law,” (the “Lithium Decree”) Silver Valley Metals Corp.’s Mexican subsidiary (“Silver Valley Mexico”) took legal measures to safeguard its interests. The Decree marked a crucial structural reform in Mexico’s lithium sector, leading to the creation of the company “Lithium for Mexico” (“LitoMx”) and the declaration of lithium as a public utility and national heritage restricting the granting of new concessions, licenses, contracts, permits, or authorizations in this area.

Decree

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As a result of the Decree, Silver Valley Mexico filed two separate Indirect Amparos (an Amparo is defined as an extraordinary constitutional appeal, which may be filed in federal court, by Mexicans and by foreigners. It is often referred to as a “constitutional protection lawsuit”) challenging specific articles of the Mining Law, as amended by the Lithium Decree, claiming violations of constitutional rights.

Silver Valley Mexico holds existing concessions in Mexico. With the recent results from the Supreme Court’s decisions from the Amparos filed by Silver Valley Mexico, it is apparent that the Lithium Decree has not impacted the Company’s concessions. The Court ruled that the Mining Law, as amended by the Lithium Decree, has not impacted the Company.

Several Articles of the Mining Law, as outlined in the Lithium Decree, specify the responsibilities and protections regarding lithium exploration, exploitation, beneficiation, and use. Notably, the legislation did not indicate any intention to cancel, suspend, withdraw, or extinguish rights acquired by mining companies in relation to lithium prior to the Lithium Decree.

Although it is true that the Lithium Decree, at first, did not establish anything in relation to the mining concessions granted before the entry into force of the Lithium Decree and in relation to the procedures that were in process, this situation was remedied by the subsequent reforms that the Mining Law underwent; specifically another such mining reform following the reform on lithium which was dated May 8, 2023, by the enactment of the “Decree amending, adding and revoking several provisions of the Mining Law, National Waters Law, Environmental Protection and Balance Law, and Wastes Management and Prevention Law” (the “Mining Law Decree”). The Mining Law Decree, clarified that existing concessions, including those held by Silver Valley Mexico, remain unaffected until their full expiration. The Company’s concessions, with validity until 2059 and 2060, are legally protected, ensuring continuity.

[View full text of May 8, 2023 Mining Law Decree](#)

The amendments to the Mining Law arising from the Mining Law Decree will have no legal impact until the full expiration of Silver Valley Mexico’s mining concessions, since, as for the Lithium Decree, the loss of rights or the

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termination of the concession

ies, was not established,

including the exploitation, or use, of lithium, with respect to rights previously granted and acquired by the concessionaires.

The current regulatory landscape indicates a dual legal regime for lithium operations in Mexico. Existing concessions are monitored by the Ministry of Economy, while post-reform exploration and exploitation will be overseen by the Mexican State through the state-owned entity “Lithium for Mexico,” namely LitoMx.

Partnership Discussions with LitoMX

Despite a positive outcome from the recent Amparo decisions, coupled with the later enacted May 8, 2023 mining reform further supporting the Company’s ownership, Silver Valley continued to actively consider a joint venture partnership with LitoMx. Silver Valley considered a partnership beneficial to all stakeholders’, with the right deal in mind. However, after careful consideration, LitoMx recently decided to prioritize other Mexican projects. This decision aligns with Silver Valley’s appreciation for LitoMx’s focus on lithium-specific ventures, considering the Mexi-Can Project’s significant sulphate of potash (“SOP”) component.

Silver Valley appreciates LitoMx’s support and remains open to future collaboration opportunities as the lithium landscape evolves. LitoMx shared the same sentiments with Silver Valley. With the news of LitoMx voluntarily deciding to not participate in the development of the Mexi-Can Project and the positive news received from the Supreme Court of Mexico, Silver Valley is once again ready to move this exciting project forward.

Exploration Set to Recommence

With legal uncertainties resolved, Silver Valley is poised to recommence exploration activities at the Mexi-Can Project. Silver Valley remains committed to delivering updates on these activities in due course.

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YouTube: <https://youtube.com/@silvervalmetals>

Qualified Person:

Timothy Mosey, BSc, MSc, SME, is the qualified person for the company and qualified person as defined by National Instrument 43-101.

Mr. Martin Pittuck, CEng, MIMMM, FGS, is responsible for the Mineral Resource statement and is an “independent qualified person” as such term is defined in NI 43-101.

About: MexiCan Lithium – Potassium (*sulphate of potash*) Project:

Silver Valley Metals Corp. owns a 100% interest in a lithium and potassium bearing salar complex comprising 4,056 hectares on three mineral concessions (“the Mexico-Canada Project” or “MexiCan Project”) located on the Central Mexican Plateau in the states of Zacatecas, and San Luis Potosi, Mexico. The NI 43-101 inferred mineral resource contains 12.3Mt of Sulfate of Potash (SOP) and 243,000 tonnes of lithium carbonate equivalent (LCE) and remains open in all directions for expansion.

About: Ranger-Page project:

The Ranger-Page Project (“The Project”) is in the Silver Valley, northern Idaho, USA, 60 kilometres east of Coeur d’Alene and 1 kilometre from the I-90 freeway. In 2020 Idaho was ranked the first in the world in policy perception and 9th best mining jurisdiction (Fraser Institute Annual Mining Survey). The Project borders the famous Bunker Hill Mine to the east and for the first time consolidates the western extent of the prolific Silver Valley mining corridor by one operator in the past 100+ years.

The Project comprises 6 historical mines on patented claims, without royalties. The largest of these, the Page Mine, was a top ten producer in the Silver Valley yielding over 1.1 billion pounds of zinc and lead and 14.6 million ounces of silver. The Page Mine has high grade silver-zinc-lead historic reserves and remains open at depth and along strike beyond what has been identified to date.

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erties have shared

om the larger Page mine to the Blackhawk mine. The Company has underground mining data and surface geological data that supports high grade silver-zinc-lead mineralization present within the shallow, undeveloped mines. These mines remain open at depth, and laterally along strike.

Exploration potential beyond the historic mines is considered significant as modern systematic exploration is being applied to the project for the first time.

About Silver Valley Metals Corp.:

Silver Valley Metals Corp. is a Canadian exploration company comprised of a group of experienced exploration, mining, and financing specialists focused on the pursuit of mineral discovery and development. We are focused on the advancement of strategic and precious mineral properties including Lithium-Potash in Mexico and Silver-Zinc-Lead in northern Idaho, USA.

On behalf of the Board of Directors of Silver Valley Metals,

“Brandon Rook”

Brandon Rook, President & CEO, Director

For further information please contact us at:

604-800-4710

info@silvervalleymetals.com

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+1 (604) 800 4710 info@silvervalleymetals.com
2110 – 650 West Georgia Street, Vancouver B.C. V6B 4N8

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