



NEWS RELEASE

SILVER TIGER ANNOUNCES FILING OF A PEA FOR THE UNDERGROUND AND AN UPDATED PRE-FEASIBILITY STUDY TECHNICAL REPORT FOR THE EL TIGRE SILVER-GOLD PROJECT

HALIFAX, NOVA SCOTIA – January 23, 2026 – Silver Tiger Metals Inc. (TSXV:SLVR and OTCQX:SLVTF) ("Silver Tiger" or the "Corporation") is pleased to announce the filing of a Preliminary Economic Assessment ("PEA") on the underground at El Tigre and an updated Pre-Feasibility Study ("PFS") on the Stockwork Zone for its 100% owned, silver-gold El Tigre Project (the "Project" or "El Tigre") located in Sonora, Mexico. The Technical Report supports the scientific and technical disclosure in the Company's news release dated January 20, 2026, announcing the results of an updated Pre-Feasibility Study and new underground Preliminary Economic Assessment. The Technical Report is available at www.sedarplus.ca under the Company's profile.

The bolt-on PEA is centred on the underground mining economics of the high-grade El Tigre, Sulphide, Black Shale and Seitz Kelly zones. The underground PEA and updated PFS is based on new Consensus Economics metal prices of \$38 per ounce silver and \$3,200 per ounce gold. The PEA mine design can be constructed independently of the Stockwork Zone development and is focused on the underground Mineral Resource. Prospective areas exist outside of the areas defined by the PEA and PFS with the historic "El Tigre North Mine" Mineral Resource located 700 metres to the North.

Highlights of the PEA, with a base case silver price of \$38/oz and gold price of \$3,200/oz are as follows (all figures in US dollars unless otherwise stated):

- After-Tax net present value ("NPV") (using a discount rate of 5%) of \$304 million with an After-Tax IRR of 42.8% and Payback Period of 2.6 years (Base Case);
- 15-year UG mine life with 3-year historical tailings processing recovering a total of 38 million payable silver equivalent ounces ("AgEq") or 453 thousand gold equivalent ounces ("AuEq"), consisting of 34 million silver ounces and 130 thousand gold ounces;
- Total Project undiscounted after-tax cash flow of \$496 million;
- Initial capital costs of \$83.5 million, including \$10.9 million in contingency costs, over an expected 18-month build, and sustaining capital costs of \$213 million over the life of mine ("LOM");
- The 2026 PEA mine plan is designed as stand-alone to the PFS, with a potential overlap of initial capital cost of \$17M (e.g., grid power, offices);
- Average LOM operating cash costs of \$1,351/oz AuEq, and all in sustaining costs ("AISC") of \$2,019/oz AuEq or Average LOM operating cash costs of \$16.05/oz AgEq, and AISC of \$23.98/oz AgEq;
- Average annual production of approximately 2.3 million AgEq oz or 27.8 thousand AuEq oz, consisting of 2.1 million silver ounces and 8.0 thousand gold ounces; and
- PEA Study of the Southern Veins does not include the 38 million ounces AgEq contained in the Northern Veins.

Highlights of the updated PFS, with new base case silver price of \$38/oz and gold price of \$3,200/oz are as follows (all figures in US dollars unless otherwise stated):

- After-Tax net present value ("NPV") (using a discount rate of 5%) of **\$456 million** with an After-Tax IRR of 65.7% and Payback Period of 1.4 years;

- 10-year mine life recovering a total of 43 million payable silver equivalent ounces (“AgEq”) or 509 thousand payable gold equivalent ounces (“AuEq”), consisting of 9 million silver ounces and 408 thousand gold ounces;
- Total Project undiscounted after-tax cash flow of \$625 million;
- Initial capital costs of \$86.8 million, which includes \$9.3 million of contingency costs, over an expected 18-month build, expansion capital of \$20.1 million in year 3 and sustaining capital costs of \$6.2 million over the life of mine (“LOM”);
- Average LOM operating cash costs of \$997/oz AuEq, and all in sustaining costs (“AISC”) of \$1,238/oz AuEq or Average LOM operating costs of \$11.7/oz AgEq, and all in sustaining costs (“AISC”) of \$14.5/oz AgEq;
- Average annual production of approximately 4.8 million AgEq oz or 56.5 thousand AuEq oz; and
- Three (3) years of production in the Proven category in the Phase 1 Starter Pit with 60% of overall final pit Mineral Reserve in Proven category.

Qualified Persons

The Technical Report was prepared by:

Mineral Resource Estimate: Dave Duncan P. Geo. VP Exploration of Silver Tiger and Charles Spath P.Geo., VP of Technical Services of Silver Tiger, and Fred Brown, P.Geo., RM-SME Senior Associate Geologist of P&E Mining Consultants and Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants are the Qualified Persons as defined under National Instrument 43-101.

PEA and PFS: Andrew Bradfield, P. Eng., COO of P&E Mining Consultants, Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants, David J. Salari, P. Eng. President of D.E.N.M. Engineering Ltd, and James Smith, P. Eng., Senior Geotechnical Engineer at WSP are the Qualified Persons as defined under National Instrument 43-101.

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.

Silver Tiger Metals Named to 2026 OTCQX Best 50

Silver Tiger Metals (OTCQX: SLVT) is pleased to announce it has been named to the 2026 OTCQX® Best 50, a ranking of top performing companies traded on the OTCQX Best Market last year.

The OTCQX Best 50 is an annual ranking of the top 50 U.S. and international companies traded on the OTCQX market. The ranking is calculated based on an equal weighting of one-year total return and average daily dollar volume growth in the previous calendar year. Companies in the 2026 OTCQX Best 50 were ranked based on their performance in 2025.

Stock Option and RSU Grant

On January 23, 2026, the Corporation granted 2,640,000 stock options at an exercise price of \$1.22 with a term of 10 years and vesting over 3 years and 2,625,000 RSU's vesting over 3 years to directors, officers, employees, and consultants of the Corporation.

January 2026 Upcoming Mining Conference Attendance

In January 2026, Silver Tiger will be attending the following conferences:

- Mineral Investment Forum MIF – Vancouver (January 23 - 24)
Corporate Presentation Saturday January 24, 5pm PST

- Vancouver Resource Investment Conference VRIC - Vancouver (January 25 - 26)
 - Booth #432
 - 2026 Silver Forecast Panel Monday January 26, 9:00am PST
 - Corporate Presentation Monday January 26, 10:50am PST

About Silver Tiger

Silver Tiger is constructing the El Tigre Stockwork Zone Project, a silver and gold surface mining heap leach project located in Sonora, Mexico. The project is 100% owned by Silver Tiger and covers over 28,000 hectares. The previous Technical Report titled Pre-Feasibility Study of the El Tigre Silver-Gold Project, Sonora, Mexico dated October 22, 2024 is available on SEDAR+ and under the Corporation's profile as well as on the Silver Tiger website at www.silvertigermetals.com

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/decks/20888> and on the Corporation's website at: 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 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 FA430) 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 control 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.

For further information, please contact:

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CAUTIONARY STATEMENT:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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, resources and reserves, the ability to convert Inferred Mineral Resources to Indicated Mineral 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.