NEWS RELEASE

Silver Tiger Metals Inc. Announces $87 Million Bought Deal Financing and El Tigre Project Capital Cost Update

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All monetary amounts are expressed in Canadian Dollars, unless otherwise indicated.

HALIFAX, NOVA SCOTIA, September 21, 2026 – Silver Tiger Metals Inc. (TSX:SLVR, OTCQX:SLVTF) (the "**Company**" or "**Silver Tiger**") is pleased to announce it has entered into an agreement with Stifel Nicolaus Canada Inc. ("**Stifel Canada**"), on its own behalf and on behalf of a syndicate of underwriters (the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 87,000,000 units of the Company (the "**Units**") at a price of C$1.00 per Unit for gross proceeds to the Company of C$87 million (the "**Offering**").

Each Unit is comprised of one common share of the Company and one-half of one warrant (each whole warrant, a "**Warrant**"). Each Warrant shall be exercisable into one common share of the Company (a "**Warrant Share**") at a price of C$1.35 per Warrant Share for an exercise period of 24 months from the closing of the Offering.

The Company will grant the Underwriters an option, exercisable in whole or in part, at any time until and including 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering. If this option is exercised in full, an additional C$13,050,000 in gross proceeds will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be approximately C$100 million.

The Company plans to use the net proceeds from the Offering to fund exploration and development expenditures at the Company's silver-gold El Tigre Project located in Sonora, Mexico (the "**Project**"), as well as for working capital and general corporate purposes.

The Offering is scheduled to close on or about October 13, 2026 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX and the securities regulatory authorities.

The Units will be offered by way of a short form prospectus to be filed in all provinces of Canada, except Québec. The Units will also be sold to U.S. buyers on a private placement basis pursuant to an exemption from the registration requirements in Rule 144A of the United States Securities Act of 1933, as amended, and other jurisdictions outside of Canada provided that no prospectus filing or comparable obligation arises.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and applicable state securities laws.

The preliminary short form prospectus and the final short form prospectus will be available on SEDAR+ at www.sedarplus.ca. Copies of the preliminary short form prospectus and final short form prospectus may also be obtained by contacting the Company or Stifel Canada, attention: ProspectusCanada@stifel.com.

Capital Expenditure Update for El Tigre Project

The Company is also providing an update on the expected capital expenditures ("**CapEx**") for the construction of the mine and process plant for the Stockwork Zone at the Project.

On March 18, 2026, the board of directors of the Company approved the construction decision for the Stockwork Zone at the Project and in the same month, entered into an Engineering, Procurement and Construction Management Contract (the "**EPCM**") with Kappes, Cassiday & Associates ("**KCA**") and Kappes, Cassiday del Norte S de RL de CV ("**KCN**") to assist in the construction of the mine and process plant at the Project. The Company also hired its own experienced mine construction executive team to work with KCA and KCN. Commissioning and first pour are targeted for December 2027.

The updated estimated CapEx for the Project is now approximately US$124 million (an increase of approximately US$37 million from the initial CapEx estimate in the Company's technical report titled "Stockwork Zone Pre-Feasibility Study and Underground Preliminary Economic Assessment of the El Tigre Silver-Gold Project Sonora, Mexico" effective as of June 20, 2025 and dated January 22, 2026 (the "**2026 Technical Report**")), comprising approximately US$108 million under the EPCM and approximately US$16 million managed directly by the Company.

The updated estimated CapEx is a result of the following:

- Following completion of the technical report titled "Pre-Feasibility Study of the El Tigre Silver-Gold Project Sonora, Mexico for Silver Tiger Metals Inc." effective as of October 22, 2024 and dated December 6, 2024 (the "**2024 Technical Report**"), the Company entered into a Front End Engineering and Design (FEED) contract with KCA, which included a review and update for the CapEx estimation. The increased CapEx was the result of this detailed exercise, which reflected the following:
    - Cost escalation in the mining industry over the last couple of years has been significant and has contributed an estimated 10% to the current CapEx estimate compared to the time of the 2024 Technical Report.
    - Following the 2026 Technical Report, the Company conducted additional geotechnical drilling and, on the basis of that analysis, added approximately US$25 million to the scope of the earthworks. In particular, the Class C volumes (the material requiring blasting) have nearly doubled in the final design.
    - The Company has entered into binding supply agreements for major equipment, including the crushing plant, Merrill Crowe precipitation circuit, and the conveying and stacking systems, with local suppliers. The negotiated pricing resulted in additional costs compared to the 2026 Technical Report, consistent with realized cost escalation in the industry.

Readers are reminded that the results of the economic analysis included in the 2026 Technical Report for the Stockwork Zone were based on certain assumptions made as of the effective date of the report and that those inputs are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented therein. Readers are encouraged to consider, among other things, the impact of the increased CapEx estimate on the economic analysis included in the 2026 Technical Report for the Stockwork Zone.

As at September 10, 2026, the Company had contractually committed approximately US$81 million, representing approximately 66% of the total estimated CapEx, and had incurred approximately US$17 million towards the CapEx requirement. The following table summarizes the Company's estimated remaining CapEx requirements and pro forma cash position following completion of the Offering.

	C$ Millions
Current cash balance	90
Gross proceeds from the Offering(1)	87
Less: Underwriters' cash commission(2)	(4)
Pro forma cash balance following the Offering(3)	**173**
Estimated remaining CapEx requirement(4)	(150)
Excess cash after funding remaining CapEx	**23**

Notes:
(1) Assuming full exercise of the over-allotment option, the gross proceeds from the Offering would be approximately C$100 million.
(2) Assuming full exercise of the over-allotment option, the Underwriters' cash commission would be approximately C$5 million.
(3) Assuming full exercise of the over-allotment option, the pro forma cash balance following the Offering would be approximately C$185 million and the excess cash after funding the estimated remaining CapEx requirement would be approximately C$35 million.
(4) Represents the Company's estimated remaining CapEx requirements as of September 10, 2026, based on the updated estimated CapEx of approximately US$124 million less approximately US$17 million incurred as of such date and converted to Canadian dollars using the Bank of Canada daily exchange rate for the U.S. dollar on September 18, 2026.

About Silver Tiger

Silver Tiger is constructing the El Tigre Stockwork Zone Project, a silver and gold heap leach project located in Sonora, Mexico. The Project is 100% owned by Silver Tiger and covers over 37,000 hectares. The 2026 Technical Report is available on SEDAR+ and under the Company's profile as well as on its website at www.silvertigermetals.com.

Qualified Person

Dave Duncan, P. Geo., VP Exploration of Silver Tiger, 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.

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CAUTIONARY STATEMENT

This news release may contain "forward-looking information" as defined in applicable Canadian securities legislation. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding use of proceeds of the Offering, closing of the Offering, and approval of the TSX, the Project, capital cost estimates and estimated cost to completion of the Project, construction progress and timing, and future plans and objectives of Silver Tiger constitute forward-looking information that involve various risks and uncertainties. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect, including, but not limited to, assumptions in connection with the continuance of Silver Tiger and its subsidiaries as a going concern, general economic and market conditions, mineral prices, the accuracy of mineral resource estimates, and the performance of the Project. There can be no assurance that such information will prove to be accurate and actual results and future events could differ materially from those anticipated in such forward-looking information.

Important factors that could cause actual results to differ materially from Silver Tiger expectations include exploration and development risks associated with the Silver Tiger projects, the failure to establish estimated mineral resources or mineral reserves, volatility of commodity prices, variations of recovery rates, and global economic conditions. For additional information with respect to risk factors applicable to Silver Tiger, reference should be made to Silver Tiger continuous disclosure materials filed from time to time with securities regulators, including, but not limited to, its annual information form. The forward-looking information contained in this release is made as of the date of this release.