



NEWS RELEASE

SILVER TIGER EL TIGRE CONSTRUCTION UPDATE

HALIFAX, NOVA SCOTIA – October 20, 2026 – Silver Tiger Metals Inc. (TSX:SLVR and OTCQX:SLVTF) ("Silver Tiger" or the "Corporation") is pleased to provide a construction update for the El Tigre Stockwork Project (the "Project" or "El Tigre") located in Sonora, Mexico. Construction commencement was announced in the first quarter of 2026 and is progressing on schedule for first pour in the fourth quarter of 2027.

Glenn Jessome, President and CEO stated, "El Tigre is quickly taking shape, and we could not be more pleased with the momentum on site. We have a 285-person Mexican engineering and construction team on the ground, a seasoned mine construction leadership team in place and a very experienced EPCM partner. Every long-lead item for the plant is already secured. Engineering is on schedule, earthworks are well underway and our camps are operational" Mr. Jessome further stated, "With US\$72 million of our US\$124 million capital budget already committed and all required money on hand to complete construction, El Tigre is firmly on track to become Mexico's next silver and gold producer. We look forward to commissioning and first pour in December 2027, and to delivering meaningful value to our shareholders as we move from developer to producer."

Commissioning and First Pour

We are pleased to advise that the Silver Tiger Stockwork Project remains on schedule for commissioning and first pour in December 2027.

El Tigre Construction Progress

Area	Status	Progress to Date
Site Works	Ongoing	Mexican engineering and construction team is on site with a total of 285 persons and 300,000 man-hours logged since the start of construction.
Company Personnel	In Place	Hired an experienced mine construction executive team to work with KCA and KCN.
Detailed Engineering	70% Complete	Detailed engineering by KCA and KCN pursuant to the EPCM contract for the Project is proceeding on schedule, with 70% of detailed engineering complete.
Clearing	Complete	Land clearing and flora/fauna management for the total construction area is complete.
Camps	72% Complete	Installation of the permanent man camp is 72% complete, with the contractor camp in full operation.
Road	Complete	Improvements to the 46 km road from Colonia Morelos to El Tigre are 100% complete.
Long-Lead Procurement	Complete	Procurement of long-lead items is complete, including the crusher plant, conveyor and stacking system, and the Merrill-Crowe plant and refinery.
Earthworks	In Progress	All major earthworks contractors have been mobilized to site. Heap leach, ponds and process plant platforms are 14% complete; crusher and ancillary building platforms are 23% complete.
Concrete/Civil	Engineering Underway	With equipment ordered and purchase orders assigned, work has begun with vendors to finalize engineering details for the crushing plant and Merrill-Crowe processing plant equipment. Selection of contractors for civil works and structural steel erection will follow completion of this engineering phase.

Silver Tiger Capex and Cash Available

To date, the Corporation has spent approximately US\$24 million and committed US\$72 million of the US\$124 million projected capital expenditure for the El Tigre Stockwork Project. This leaves \$100 million USD to spend to complete construction. Silver Tiger has approximately US\$120 million cash on hand.

Figure 1 - El Tigre Key Schedule Milestones

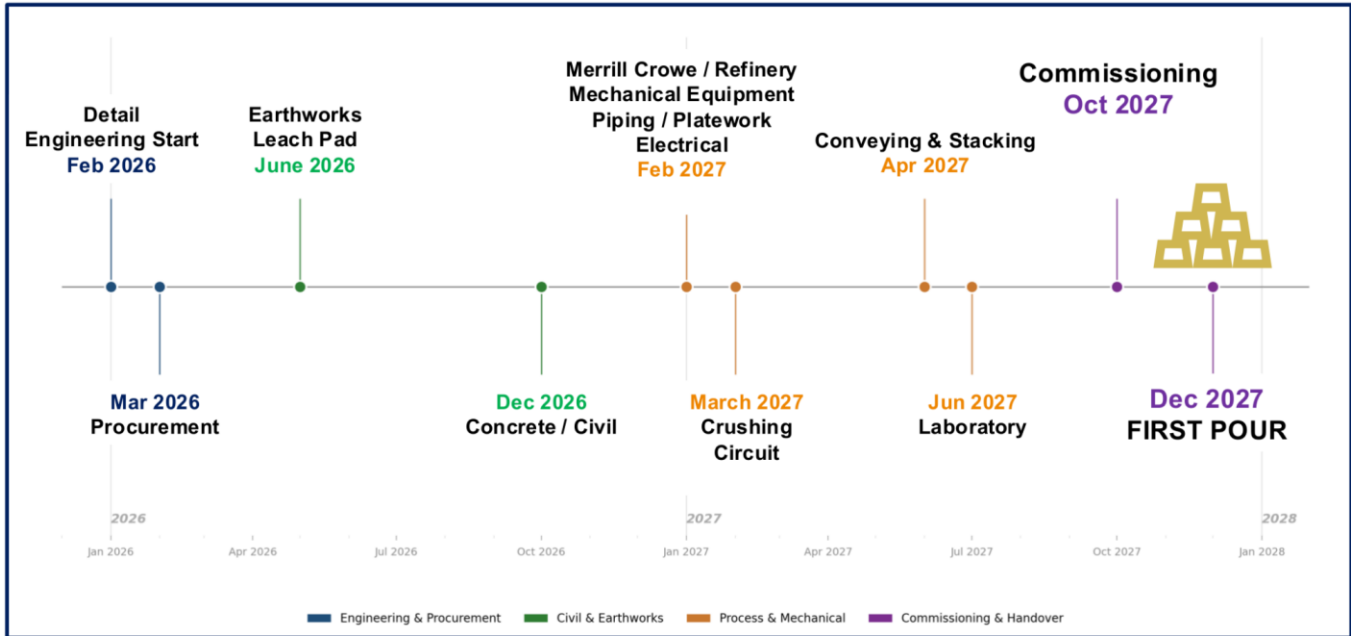


Figure 2 - El Tigre Detailed Engineering

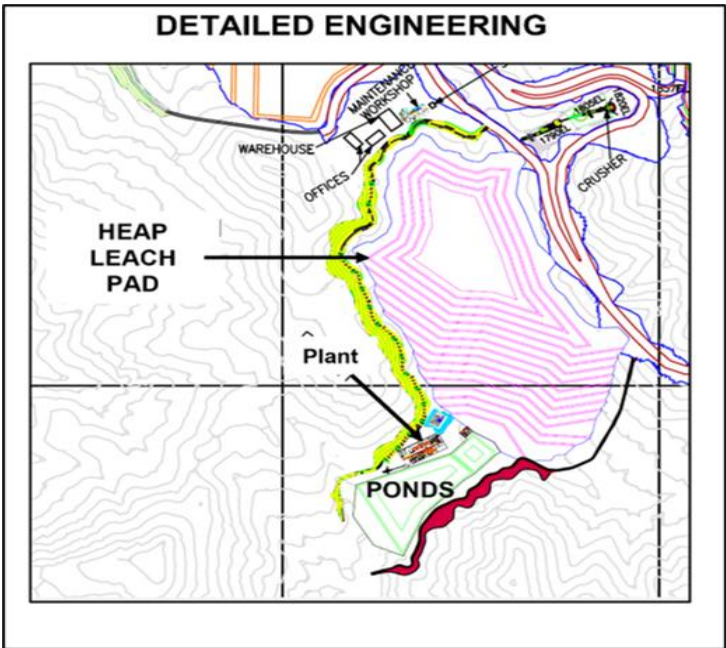


Photo 1: Leach pad and mine facilities area with earthworks in progress



Photo 2: Construction of the operations camp in progress



Photo 3: Earthworks of the waste dump in progress



Photo 4: Ponds earthworks in progress.



Silver Tiger October and November Mining Conference Attendance

Silver Tiger's conference marketing attendance in October and November is as follows:

- The Ignite Investment Summit Hong Kong on October 13 and 14, 2026
- Nordic Funds and Mines 2026 in Stockholm on October 15 and 16, 2026
- Hidden Gem Conference in New York on October 19 and 20, 2026
- Canaccord Genuity 2nd Annual Silver Conference in New York on October 20, 2026
- New Orleans Investment Conference from October 28 to 31, 2026
- Munich Mining Conference on November 6 and 7, 2026
- 121 Mining Investment London on November 23 and 24, 2026

About Silver Tiger Metals Inc.

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 Technical Report entitled Stockwork Zone Pre-Feasibility Study and Underground Preliminary Economic Assessment of the El Tigre Silver-Gold Project Sonora, Mexico dated June 20, 2025 is available on SEDAR and under the Corporation's profile as well as on the Silver Tiger website at www.silvertigermetals.com.

Silver Tiger has entered into an Engineering Procurement and Construction Management Contract ("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 El Tigre. The Company has also now hired its own experienced mine construction executive team to work with KCA and KCN.

Commissioning and first pour are targeted for December, 2027. The Board of Directors of the Company have approved the construction decision for El Tigre.

Technical information contained in this news release with respect to Silver Tiger has been reviewed and approved by Mr. Robert Harris, P.Eng., a qualified person as defined by National Instrument 43-101.

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. The VRIFY Slide Deck and 3D Presentation for Silver Tiger Metals Inc. can be viewed on the Corporation's website at: www.silvertigermetals.com.

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CAUTIONARY STATEMENT:

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 the El Tigre Project, future operating margins, future production and processing, 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 El Tigre 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, Silver Tiger Annual Information Form. The forward-looking information contained in this release is made as of the date of this release.