

SILVERTON METALS ANNOUNCES EXPLORATION UPDATE PLUTON SILVER – ZINC – LEAD PROJECT, DURANGO, MEXICO

VANCOUVER, BC, October 25, 2021 – Silverton Metals Corp. (TSX-V: SVTN, OTCQB: SVTNF) ("Silverton" or the "Company") is pleased to provide an update of exploration activities at the Pluton silver-zinc-lead project in the state of Durango, Mexico. Recent processing and 3D-modelling of geophysical data commissioned by the company reveals new target areas and features not previously identified, which are potentially related to mineralization. To date, magnetometry reprocessing has been completed while ZTEM and gravity modelling are in progress. Permitting is underway for a seismic test line scheduled to be surveyed before year end. The seismic profile is expected to determine the depth to carbonate rocks that host silver-rich manto-chimney deposits (aka CRD's or carbonate replacement deposits) in the district (see SVTN September 27 news release).

Mag 3D modelling of magnetic data, in addition to having identified a new target, has refined the location and shape of magnetic bodies (interpreted as intrusive rocks), alteration zones and structures, all especially useful for the selection of drill targets.

The new target area called San Andres, located south of the Dos Amigos target, is added to the five targets previously identified (Fig 1). The prospectivity of the Dos Amigos-San Andres area is highlighted by surface assays on dumps (between 4%-5.5% Pb-Zn) and assays of drill hole 2 drilled in Dos Amigos area (6.6% Pb, and 9.5% combined Zn-Pb in sub-meter (0.6m) veinlets intercepts 80 meters and 160 meters below surface, respectively). These vein intercepts occur in capping shales and are interpreted to be connected to larger mineralized bodies once the veinlets reach the favourable carbonate horizons that underlie the shales. Magnetic 3D modelling indicates deep magnetic bodies below the Dos Amigos-San Andres area suggesting potential mineralized bodies rooted in intrusive rocks at depth (Fig 2).

In addition to the magnetic, electromagnetic (ZTEM) and gravity data mentioned above, Silverton also obtained ground NSAMT data as well as an extensive dataset of rock and soil geochemical data that will be integrated with geological information and evaluated to rank drill targets.

Mr. John Theobald, President & CEO of Silverton comments *"I am very pleased to have retrieved original geophysical databases and be working with top experts to evaluate the data. Modern 3D processing, integration and reinterpretation of multiple datasets including geology, geochemistry and geophysics, will be very valuable to refine and rank drilling targets. Pluton district is a major hydrothermal system with excellent potential to locate high-grade silver-lead-zinc manto-chimney deposits similar to those mined in the historic Ojuela Mine and the nearby Platosa mine, which is Mexico's highest-grade silver mine with a silver equivalent grade of over 1,000g/t¹. We look forward to completing the analysis of the geophysical data in the next few weeks and have results of the seismic survey by 1Q2022. Subject to results of data evaluation, drilling permitting is planned for 1H2022 and drilling of selected targets for 2H2022"*.

¹ Excellon's website corporate presentation July 2021

Figure 1. Total magnetic intensity showing target areas identified to date and location of historic drill holes.

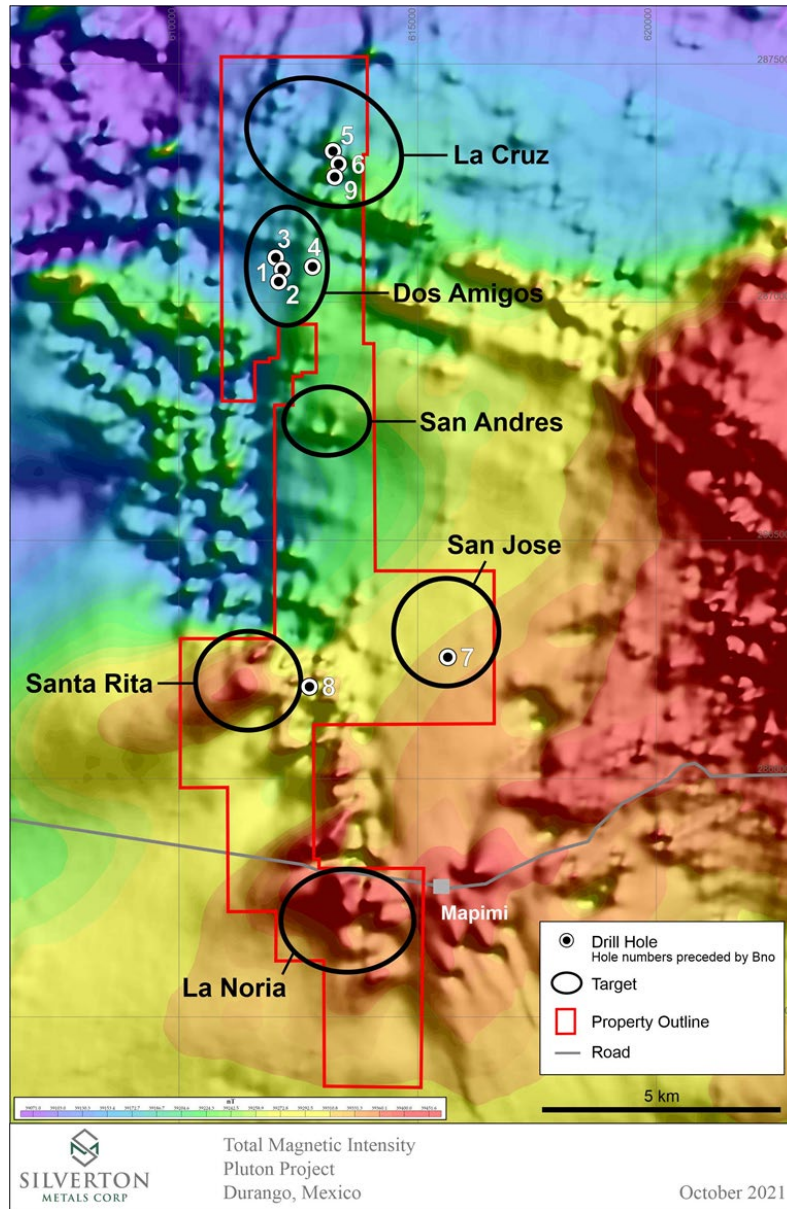
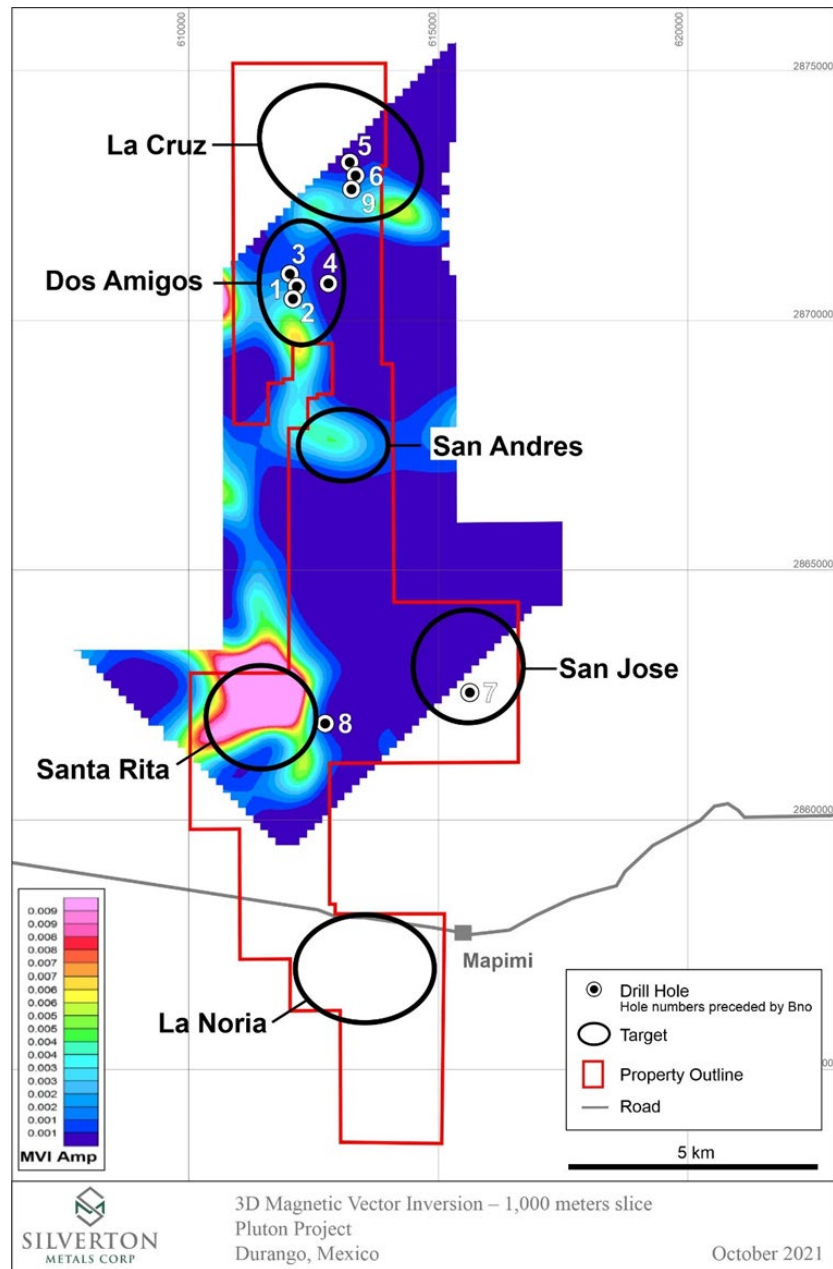


Figure 2. 3D Magnetic vector inversion (3DMVI) at a 1,000 meters depth. Source: heliborne magnetic survey flown by Geotech in 2010 with 150 meter line spacing at an average of 57 meters mag sensor ground clearance. Targets outside the colored block were selected based on geological, geochemical and regional magnetic data. (Regional mag map shown in Fig 1).





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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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