

SILVERTON METALS TO ACQUIRE MARGARITAS GOLD-SILVER PROPERTY, DURANGO, MEXICO

Vancouver, BC – May 30, 2022 - Silverton Metals Corp. (TSX-V: SVTN, OTCQB: SVTNF) ("Silverton" or the "Company") is pleased to announce that it has entered into a share purchase agreement with Zapata Exploration Ltd. ("Zapata") and 0924682 B.C. Ltd. ("0924682") to acquire the Margaritas Gold-Silver Property ("Margaritas") by acquiring all of the issued and outstanding shares of Zapata's Mexican Subsidiary, Impulsora De Proyectos Mineros, S.A. De C.V. ("Impulsora"). The Margaritas Gold Property consists of two concessions totalling 500 hectares located in the state of Durango, Mexico.

Highlights of Margaritas Gold Property:

- **Underexplored, high-grade epithermal gold-silver deposit hosted in productive volcanic rocks of the Sierra Madre Occidental.**
- **Gold grades include 73.7 g/t in dump samples and 31.6 g/t in rock chip channel samples with silver grades between 1 to 38 g/t.**
- **Vein is exposed for 3.5 km along strike and 240 meters along the vertical.**
- **Artisanal production exists but the vein has never been drilled.**

John Theobald, President and CEO commented, "We are very excited about the Margaritas acquisition as it contains a high-grade gold vein open in all directions with visible gold and the potential to be a bonanza-grade deposit. Both the environmental permit application and community agreement process have already commenced, which have given the company a head start on the exploration of the project. Favourable topography facilitates drilling and or tunnelling and eventually would also facilitate underground mining. The simple mineralogy suggests that the gold could be easily extracted by gravity and leaching methods. We plan to rehabilitate roads, refine mapping and sampling, and get the project ready for drilling before the end of the year."

Margaritas Gold Property

The Margaritas Gold Property consists of two concessions, Margaritas and Ampliacion las Margaritas, that cover a total of 500 hectares located in the southwestern corner of the State of Durango, Mexico.

Channel rock chip sampling by the previous operator report gold grades between 0.01 and 31.6 g/t and between 0.7 and 73.7 g/t in dump samples. Silver grades vary between detection limit (<0.2 g/t) and 38 g/t in both dump and rock-chip channel samples. Visible gold has been found in pits, trenches and dumps located along the central part of the vein.

The deposit is a gold dominant low-sulphidation epithermal system similar to productive deposits such as La Cienega, and Bacis in Durango, located 250 kilometers northwest of Margaritas. The mineralization at the Margaritas Gold-Silver Property consists of native gold and accessory silver, and gangue of silica, clays, and traces of pyrite, contained in a quartz vein controlled by a fault and fractures hosted in Tertiary rhyolites of the productive Sierra Madre Occidental. The vein has been mapped along strike for 3,500 meters; on surface the vein averages a meter wide and has a maximum width of 4 metres. Vein walls exhibit hydrothermal alteration halos that are potentially mineralized. A 2-meter-wide sample, for example, in argillized rock in the footwall of the vein, reported 1 g/t Au.

Terms of Transaction

In order to acquire all of the issued and outstanding shares of Impulsora, the Company has agreed to issue 750,000 common shares (the “Consideration Shares”) and grant a net smelter return royalty of 0.5%, which may be repurchased at a price of US \$250,000. Zapata and 0924682 are a private company controlled by Chris Osterman and Raul Diaz-Unzueta.

Impulsora originally acquired its interest in the Margaritas Property pursuant to the terms of transfer of mining concessions and assignment of rights agreement, as amended (the “Underlying Agreement”). Under the terms of the Underlying Agreement, the Margaritas Property is subject to a 1% Net Smelter Return Royalty, which may be repurchased for US \$320,000 (of which US \$120,000 has been paid). The remaining US \$200,000 must be paid as follows: US \$100,000 plus VAT on April 25, 2023 and US \$100,000 plus VAT on April 25, 2024. If Impulsora does not commence commercial production or repurchase the royalty by April 25, 2024, the original owner may repurchase the Margaritas Property for \$1.

Closing of the acquisition is subject to satisfying certain customary conditions and the acceptance of the TSX Venture Exchange.

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 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.

For further information please contact:

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Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions, and expectations. They are not guarantees of future performance. Silverton cautions that all forward looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond Silverton's control. Such factors include, among other things: risks and uncertainties relating to Silverton's limited operating history and the need to comply with environmental and governmental regulations. Accordingly, actual, and future events, conditions and results may differ materially from the estimates, beliefs, intentions, and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Silverton undertakes no obligation to publicly update or revise forward-looking information.

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