



Silverton Metals Corp. closes acquisition of Snow Lake, Manitoba Lithium Property

VANCOUVER, BC, September 2, 2022 – Silverton Metals Corp. (TSX-V: SVTN, OTCQB: SVTNF) ("Silverton" or the "Company") is pleased to announce further to its news release dated August 23, 2023 the Company has closed the acquisition (the "Transaction") of all the issued and outstanding shares of The Wholesome Organic Limited (the "WOL"). WOL owns the Peny Property (the "Property"), comprised of fifteen mineral claims totalling 3,204 hectares in Snow Lake Manitoba, Canada. For details of the Peny Property, please refer to the Company's news release dated July 19, 2022.

Pursuant to the terms of the share purchase agreement, Silverton acquired the issued and outstanding securities of WOL and, in consideration of which, the Company issued the WOL shareholders a total of 13,000,000 common shares (the "Consideration Shares") at a deemed price of \$0.095 per share for total consideration of \$1,235,000. The Consideration Shares are not subject to any hold periods under applicable securities laws.

"The closing of this acquisition marks an important milestone in becoming a lithium focused exploration company in the tier-1 jurisdiction of Snow Lake, Manitoba," said Lowell Kamin, CEO and Director of Silverton. "We will seek to generate shareholder value through effectively exploring and developing of the Peny Property."

The Company also announces that it has granted options to purchase 1,550,000 common shares to its directors, officers and key consultants. The options are exercisable at a price of \$0.16 per share and expire five years from the date of grant. The options will be subject to certain vesting requirements as approved by the board of directors.

About Silverton Metals Corp.

Silverton Metals Corp. is a Canadian company focused on the exploration and development of quality lithium and silver projects. The company holds a 100% interest in the Peny Property in Snow Lake, Manitoba in addition to 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 lithium 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

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,

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