



SILVERTON COMMENCES EXPLORATION AT ITS PENY PROJECT, IN THE SNOW LAKE DISTRICT, MANITOBA

VANCOUVER, BRITISH COLUMBIA – October 11, 2022 – [Silverton Metals Corp.](#) (“**Silverton**” or the “**Company**”) (TSX-V: SVTN)), a mining exploration company with a targeted focus in the battery metals space, is pleased to announce the commencement of its 2022 exploration program on its 100% owned Peny Property located in the Snow Lake District, Manitoba.

“We are extremely pleased to begin our work program at the Peny Property in Snow Lake, Manitoba, as we look towards identifying potential drill targets on site,” said Lowell Kamin, CEO of Silverton Metals. “It’s an exciting time for our business as we begin to roll out our exploration strategy which will focus on clean energy metals. We are grateful for the support of our shareholders who share in our vision to build a diversified exploration portfolio in the battery metals space.”

2022 Exploration Program and Budget

The 2022 exploration program, operated by Longford Exploration Services, will include completing an initial property evaluation, reconnaissance prospecting and geochemical sampling at the 3400 Ha Peny Property. Additionally, high value remote sensing data sets are to be acquired, including, Synthetic Aperture Radar (SAR) and Hyperspectral data sets to aid in targeting lithium bearing pegmatites.

A preliminary field exploration program is to be commenced to confirm potential mineralization and the favourability of the geological environment to host lithium bearing pegmatites. Initial prospecting will be undertaken as well as selective surface geochemical sampling and overall evaluation of the property. An initial lithochemical survey is to be completed over the eastern parts of the property in proximity to the Crowduck Bay fault trend over favourable host rocks which host pegmatite occurrences else where along the trend.

A remote sensing satellite data acquisition and processing study has been commissioned to provide analysis of synthetic aperture radar data and multispectral Sentinel & Aster data over 34 km² covering the property and surrounding areas. By combining modern remote sensing techniques using multispectral imaging and synthetic aperture radar to analyze topography, structure, alteration, vegetation and ground movement, complex anomalies covering large areas can be quickly and effectively identified. This is a multivariate exploration approach, combining

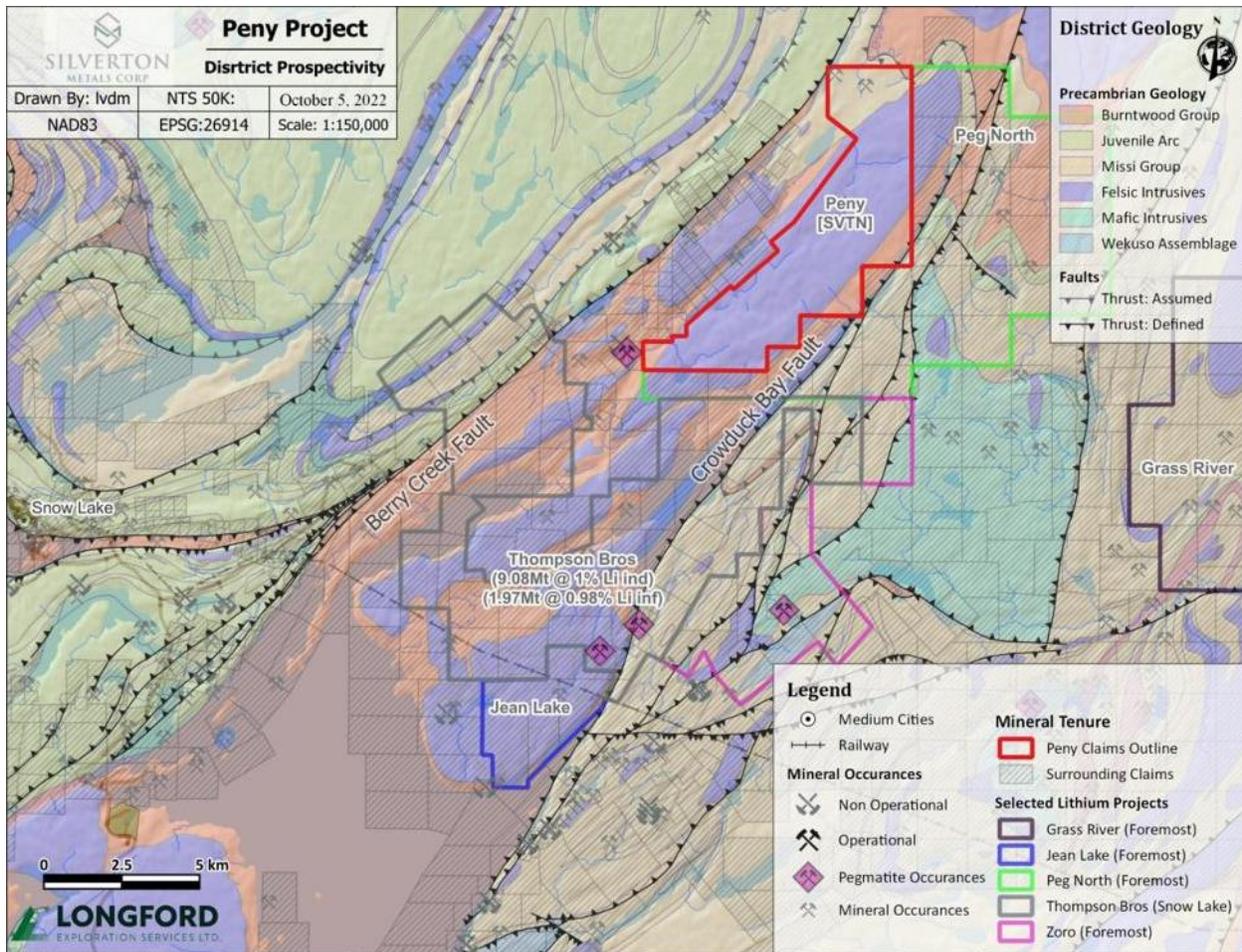
existing geological, geochemical, and geophysical data with multiple satellite analyses, to identify new potential mineral targets.

The approved budget for the 2022 field exploration program, to be carried out from in October and November 2022, is CAD\$173,500.

About the Peny Property

The Peny Property is located approximately 25 kilometers north-east of the town of Snow Lake, Manitoba. The Peny Property is prospective for Lithium Pegmatite and Volcanic Massive Sulphide (VMS) style mineralization which is known to occur in the local area.

The Property encompasses rocks belonging to the Churchill Province and comprises metamorphic and metasedimentary rocks; predominantly Felsic and Arkosic Gneiss's including arkose, arenite, and quartzite-derived gneiss and migmatite belonging to the Missi Group, and Burntwood groups, and encompasses parts of the Crowduck pluton. The Property is located along the Crowduck Bay Fault which is interpreted as a regional controlling structure associated with pegmatite occurrences and lithium mineralization to the south at the Zorro, and Jean Lake prospective areas. The property is also adjacent to the formally producing Osborne Lake VMS Mine previously operated by the Hudson Bay Mining and Smelting Co. Historical workers reports covering the property describe local hostrocks are intruded by coarse-grained, sheared pegmatites. The Company intends to refocus the asset on the exploration of lithium, which has proven successful at neighbouring sites.



Qualified Person

Qualified Person: Luke van der Meer, P.Geo is an independent consultant for the Company and an Independent Qualified Person as defined by National Instrument 43-101 Standards for Disclosure of Mineral Projects, and he has reviewed and approved the scientific and technical information in this news release.

About Silverton Metals Corp.

Silverton Metals Corp. is a Canadian mining exploration company with the goal of further advancing its core properties with an ESG focus. Through additional project acquisitions and claim expansions, Silverton Metals will continue to expand and develop its property portfolio with a targeted focus in the battery metals space. Silverton management and board have experience identifying and evaluating acquisition targets and exploration prospects. The company intends to build a strong portfolio of battery metals 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 more information visit: <https://silvertonmetals.ca/>.

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Forward-Looking Statements

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