Silver Valley Metals Announces Update on its MexiCan Lithium-Potassium Project, Zacatecas and San Luis Potosi, Mexico

Vancouver, British Columbia – May 10, 2023 – Silver Valley Metals Corp. (TSXV: SILV) (OTCQB: SVMFF) ("Silver Valley" or the "Company"), a brownfield exploration Company with two potential high impact projects that comprise silver-zinc-lead located in north Idaho, USA and lithium - potassium (*sulphate of potash*) located in Zacatecas and San Luis Potosi, Mexico respectively, is pleased to provide an update in regards to its ***MexiCan Lithium-Potassium*** **(*sulphate of potash*)** ***Project*** ("the Mexico-Canada Project" or "MexiCan Project").

Silver Valley has been in discussions with LitioMX**,** (the national lithium company of Mexico), over the past months and has recently had an in-person meeting in Mexico City. These discussions pertain to the possibility of forming a partnership to explore and ultimately produce lithium at the MexiCan Lithium-Potassium Project located in Zacatecas and San Luis Potosi.

The negotiation is focused solely on the lithium component of the multi-commodity deposit(s). This represents an inferred resource of 243,000 tonnes of lithium carbonate equivalent (LCE) [(1)] defined to date at surface to an average depth of only 5 metres. The project is the second most advanced lithium project in Mexico and remains open to significant expansion through further exploration work.

The potassium sulphate (*sulphate of potash*) component of the deposit comprising 12.3 million tonnes [(1)] defined to date, that also has significant upside to expand, is not part of the current negotiations between LitioMx and Silver Valley Metals.

See NI-43101: https://silvervalleymetals.com/wp-content/uploads/2022/05/kmax-ni43-101.pdf

Mr. Pablo Taddei, CEO of LitioMX stated recently to Bloomberg Linea[(2)], "Negotiations are currently underway with companies that already have concessions in the country, with the aim of forming a common front." [(2)]

Mr. Taddei continued, "According to its creation decree, LitioMx will manage and maintain a controlling interest in the activities necessary for the production, transformation and distribution of lithium-derived products, for which it may associate with other public and private companies and institutions."

Mr. Brandon Rook, CEO of Silver Valley Metals says, "The relationship that is being built between LitioMx and Silver Valley Metals shares a vision to build-out the project sustainably with a focus on clean extraction technology, community-centric participation, along with strong transparent governance that will be the key to our future success. We look forward to concluding our partnership agreement and moving forward again with this exciting project."

Link to Website: http://www.silvervalleymetals.com

Qualified person

Timothy Mosey, BSc, MSc, SME, is the qualified person for the company and qualified person as defined by National Instrument 43-101.

Mr. Martin Pittuck, CEng, MIMMM, FGS, is responsible for this Mineral Resource statement and is an "independent qualified person" as such term is defined in NI 43-101.

References:

(1) To review the NI-43-101and inferred resource referred to in this press release please click: : https://silvervalleymetals.com/wp-content/uploads/2022/05/kmax-ni43-101.pdf Report title: NI43-101 Technical Report On The Organimax Salar Sediment Deposits, Mexico; Author: SRK Consulting; Date of Submission: February, 2019

(2) https://www.bloomberglinea.com/english/mexicos-state-owned-lithium-company-is-negotiating-partnerships-with-private-firms/

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About: MexiCan Lithium - Potassium (*sulphate of potash*) Project:
Silver Valley Metals Corp. owns a 100% interest in a lithium and potassium bearing salar complex comprising 4,056 hectares on three mineral concessions ("the Mexico-Canada Project" or "MexiCan Project") located on the Central Mexican Plateau in the states of Zacatecas, and San Luis Potosi, Mexico. The NI 43-101 inferred mineral resource contains 12.3Mt of Sulfate of Potash (SOP) and 243,000 tonnes of lithium carbonate equivalent (LCE) and remains open in all directions for expansion.

About: Silver Valley Metals:
Silver Valley Metals Corp. is a Canadian exploration company comprised of a group of experienced exploration, mining, and financing specialists focused on the pursuit of mineral

discovery and development. We are focused on the advancement of strategic and precious mineral properties including Lithium-Potash in Mexico and Silver-Zinc-Lead in northern Idaho, USA.

On behalf of the Board of Directors of Silver Valley Metals,

"Brandon Rook”

Brandon Rook, President & CEO, Director

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