



NEWS RELEASE

SILVER TIGER MAKES NEW DISCOVERY OF THE BENJAMIN VEIN INTERSECTING 1,310 g/t AgEq OVER 3.0 METERS WITHIN 5.5 METERS GRADING 732 g/t AgEq

HALIFAX, NOVA SCOTIA – January 21, 2021 – Silver Tiger Metals Inc. (TSXV:SLVR and OTCQX:SLVTF) ("Silver Tiger" or the "Corporation") has made a new discovery of high-grade silver and gold mineralization including 3.0 meters of 1,310 g/t AgEq on the newly discovered Benjamin Vein approximately 900 meters north of the historic El Tigre mine workings.

Silver Tiger is pleased to provide drill results for its first three drill holes on Section 6125N testing the newly discovered Benjamin Vein (see attached Plan Map of El Tigre Veins and Drill Holes). Highlights from these three holes are listed below:

- Hole ET-20-193: **3.0 meters grading 1,310.1 g/t AgEq** from 116.5 meters to 119.5 meters, consisting of 1,303.2 g/t Ag and 0.09 g/t Au, within **5.5 meters grading 732 g/t AgEq**, consisting of 726.1 g/t Ag and 0.08 g/t Au
- Hole ET-20-195: 0.5 meters grading 634.0 g/t AgEq from 170.5 meters to 171.0 meters consisting of 625.0 g/t Ag and 0.12 g/t Au
- Hole ET-20-189: 0.5 meters grading 483.9 g/t AgEq from 77.5 meters to 78.0 meters consisting of 474.0 g/t Ag and 0.13 g/t Au

See attached El Tigre Cross Section 6125N.

The silver equivalent ratios are based on a silver to gold price ratio of 75:1 (Ag:Au).

Glenn Jessome, President and CEO of Silver Tiger remarked "Our drilling program last fall was focused on testing the northern extensions of the rich silver and gold veins that produced over 100 million silver equivalent ounces at an average grade of over 2 kilograms silver equivalent per ton between 1908 and 1930 (Craig 2012) from the historic El Tigre Mine. Intersecting this wide zone of high-grade precious metals in the newly discovered Benjamin Vein with the first 3 holes ever drilled in it is very encouraging. We will be aggressively following up on this discovery as we resumed drilling last week post-Christmas shutdown. I am confident this will be the first of many new discoveries in the Historic El Tigre District."

Drill Results Table

Hole ID	Section	Comment	From m	To m	Length ⁽¹⁾ m	Au g/t	Ag g/t	AuEq75 ⁽²⁾ g/t	AgEq75 ⁽²⁾ g/t
ET-20-189	6125N	Benjamin Vein	73.0	78.0	5.0	0.12	140.9	2.00	150.1
		including	77.5	78.0	0.5	0.13	474.0	6.45	483.9
		and	108.5	110.0	1.5	0.05	50.6	0.73	54.4
		and	127.7	128.2	0.5	0.02	91.4	1.24	92.8
ET-20-193	6125N	Benjamin Vein	114.0	119.5	5.5	0.08	726.1	9.76	732.2
		Including	116.5	119.5	3.0	0.09	1,303.2	17.47	1,310.1
		Including	117.5	118.8	1.3	0.11	1,967.7	26.34	1,975.8
ET-20-195	6125N	Benjamin Vein	122.0	123.0	1.0	1.02	241.6	4.24	318.4
		and	131.0	144.7	13.7	0.05	25.6	0.39	29.3
		including	142.7	143.4	0.7	0.11	107.5	1.54	115.4
		Benjamin Vein	170.0	171.5	1.5	0.11	326.3	4.46	334.6
		including	170.5	171.0	0.5	0.12	625.0	8.45	634.0

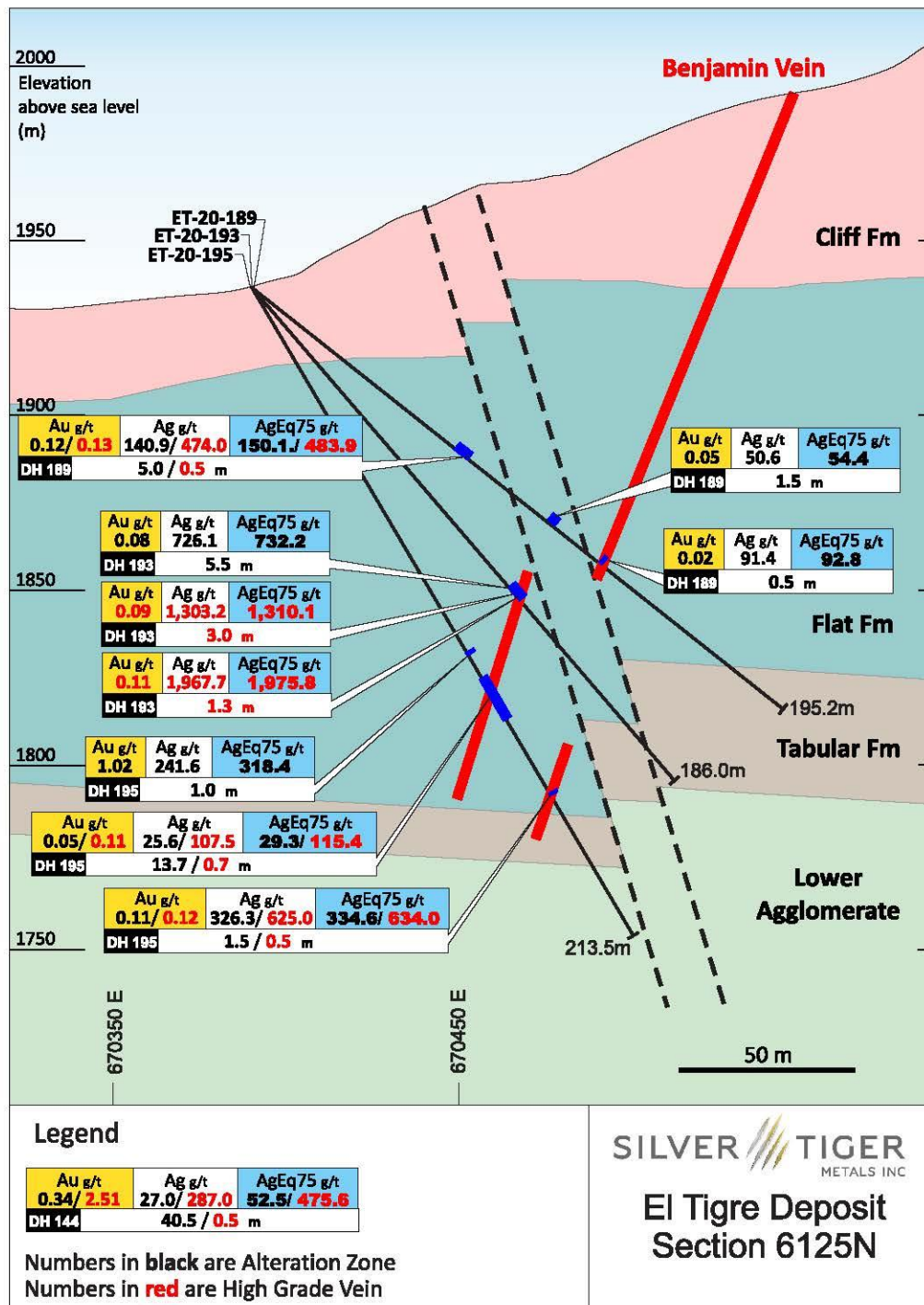
Notes: 1. Not true width.
2. Gold Equivalent (“EqAu75”) ratios and Silver Equivalent (“EqAg75”) ratios are based on silver to gold price ratio of 75:1 (Au:Ag).

See attached El Tigre Cross Section 6125.

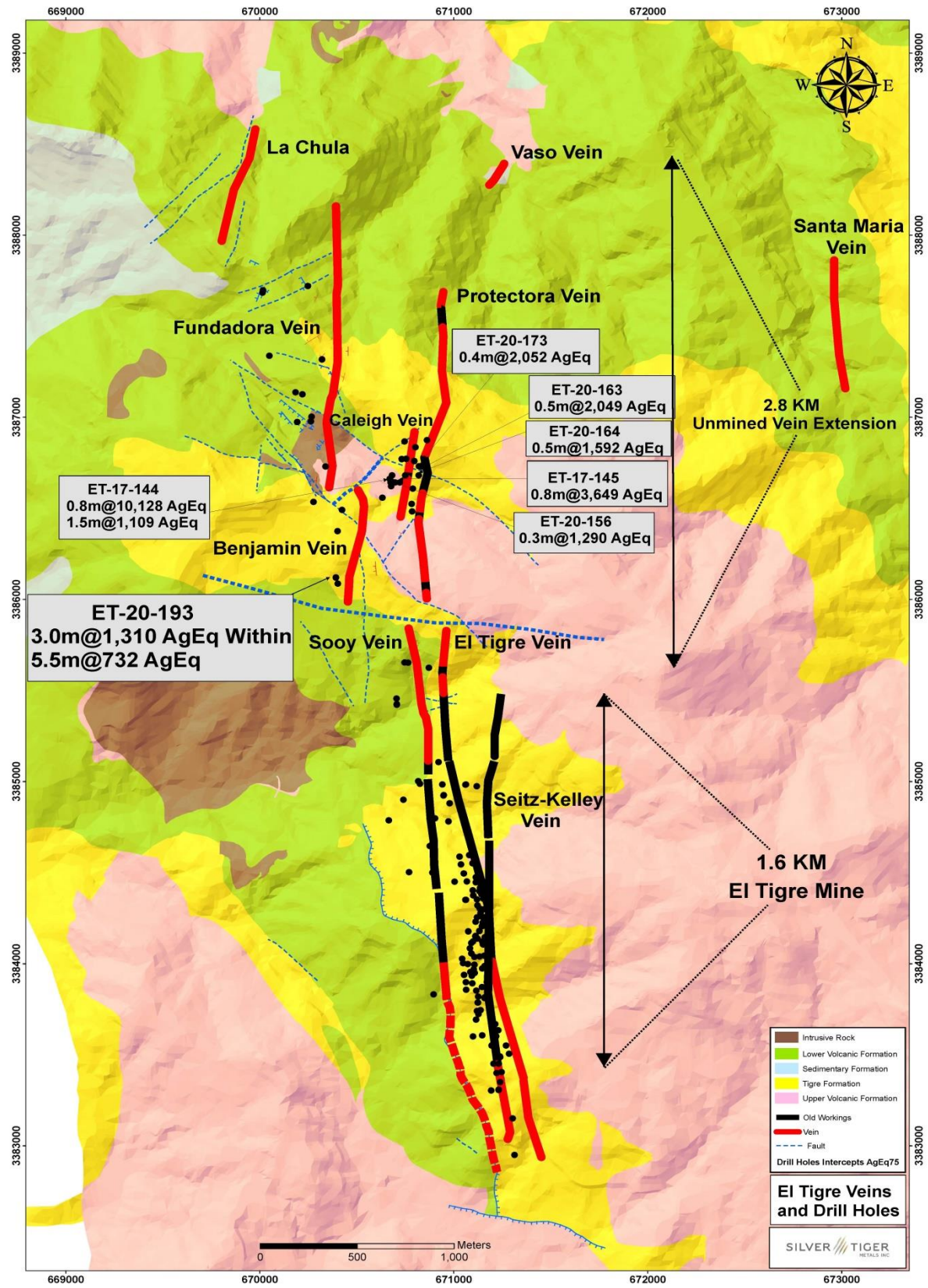
Drill Hole Location Table

Drill Hole	Easting	Northing	Elevation	Az	Dip	Depth
ET-20-189	670392	3386121	1936	90.0	-39	195.2
ET-20-193	670392	3386121	1936	90.0	-50	186.1
ET-20-195	670392	3386121	1936	90.0	-60	213.5

El Tigre Cross Section 6125N



Plan Map of El Tigre Veins and Drill Holes



El Tigre Resource Estimate

After acquiring El Tigre, Silver Tiger drilled 12,500 meters to define the wide halo of near surface gold mineralization around the mined high-grade veins of the historic El Tigre Mine. This allowed Silver Tiger to deliver a maiden resource estimate for the El Tigre Property to a depth of 150 meters containing indicated resources of 661,000 gold equivalent ounces at 0.77 g/t (21 g/t silver and 0.51 g/t gold) and inferred resources of 341,000 gold equivalent ounces at 1.59 g/t (88 g/t silver and 0.52 g/t gold). The National Instrument 43-101 Technical Report titled “NI 43-101 Technical Report and Updated Mineral Resource Estimate on the El Tigre Project, Sonora, México” effective as of September 7, 2017 and dated October 26, 2017 prepared by David Burga, P.Geo., Yungang Wu, P.Geo., Fred Brown, P.Geo., Jarita Barry, P.Geo., Eugene Puritch, P.Eng., FEC, CET, Alfred Hayden, P.Eng. and Richard H. Sutcliffe, Ph.D., P.Geo. of P&E Mining Consultants Inc. is available on the Corporation’s website at www.silvertigermetals.com and on www.sedar.com under the Corporation’s profile.

About the El Tigre Historic Mine District

The El Tigre historic mine district is located in Sonora, Mexico and lies at the northern end of the Sierra Madre silver and gold belt which hosts many epithermal silver and gold deposits, including Dolores, Santa Elena and Las Chispas at the northern end. In 1896, gold was first discovered on the property in the Gold Hill area and mining started with the Brown Shaft in 1903. The focus soon changed to mining high-grade silver veins in the area with much of the production coming from the El Tigre vein. Underground mining on the El Tigre vein extended 1,450 meters along strike and was mined on 14 levels to a depth of 450 meters. By the time the mine closed in 1938, it is reported to have produced a total of 353,000 ounces of gold and 67.4 million ounces of silver from 1.87 million tons (Craig, 2012). The average grade mined during this period was over 2 kilograms silver equivalent per ton.

Silver Tiger’s district scale El Tigre concessions are approximately 35 kilometers long and comprise 28,414 hectares, including 25 kilometers of the prolific Sierra Madre trend. The El Tigre silver and gold deposit is related to a series of high-grade epithermal veins controlled by a north-south trending structure cutting across the andesitic and rhyolitic tuffs of the Sierra Madre Volcanic Complex within a broad silver and gold mineralized propylitic alteration zone developed in the El Tigre Formation that can be up to 150 meters wide. The veins dip steeply to the west and are typically 0.5 meter wide but locally can be up to 5 meters in width. The veins, structures and mineralized zones outcrop on surface and have been traced for 5.3 kilometers along strike in our brownfield exploration area. Historical mining and exploration activities focused on a 1.5 kilometer portion of the southern end of the deposits, principally on the El Tigre, Seitz Kelly and Sooy veins. The unexplored Caleigh, the Protectora and the Fundadora exposed veins continue north for more than 3 kilometers and are the target of Silver Tiger’s current exploration.

Silver Tiger’s limited drilling in these vein extensions located north of the historic El Tigre Mine intersected similar-style silver-gold mineralization in the El Tigre formation including a new discovery in the Caleigh Vein. Drill hole ET-17-144 returned 0.85 meters of the Caleigh Vein grading 10,128.9 g/t silver equivalent consisting of 7,338.9 g/t silver, 37.2 g/t gold (75:1 Ag: Au). Drill hole 144 was a step-out hole located approximately 1.7 kilometers to the north of the historic El Tigre Mine. The mineralized zone consists of several vuggy quartz veins and veinlets carrying galena, sphalerite, chalcopyrite, stromeyerite and pyrite within a strongly silicified and kaolinized alteration zone. As well, drill holes ET-17-145 and ET-17-148, which were drilled by Silver Tiger in its previous drill program, intersected similar-style silver-gold mineralization.

The Silver Tiger exploration team is fully funded for and is currently diamond drilling 20,000 meters of HQ core with three drill rigs targeting the 3 kilometers of vein extensions north of the historic El Tigre Mine. The drilling program is focused on the Caleigh, the Protectora and the Fundadora veins, all of

which outcrop on surface and are exposed in exploration drifts in the three kilometers north of the historic El Tigre Mine.

VRIFY Slide Deck and 3D Presentation – Silver Tiger’s El Tigre Project

VRIFY is a platform being used by companies to communicate with investors using 360° virtual tours of remote mining assets, 3D models and interactive presentations. VRIFY can be accessed by website and with the VRIFY iOS and Android apps.

Access the Silver Tiger Metals Inc. Company Profile on VRIFY at: <https://vrify.com>

The VRIFY Slide Deck and 3D Presentation for Silver Tiger Metals Inc. can be viewed at: <https://vrify.com/explore/decks/492> and on the Company’s website at: www.silvertigermetals.com.

Procedure, Quality Assurance / Quality Control and Data Verification

The diamond drill core (HQ size) is geologically logged, photographed and marked for sampling. When the sample lengths are determined, the full core is sawn with a diamond blade core saw with one half of the core being bagged and tagged for assay. The remaining half portion is returned to the core trays for storage and/or for metallurgical test work.

The sealed and tagged sample bags are transported to the Bureau Veritas facility in Hermosillo, Mexico. Bureau Veritas crushes the samples (Code PRP70-250) and prepares 200-300 gram pulp samples with ninety percent passing Tyler 200 mesh (Code PUL85). The pulps are assayed for gold using a 30-gram charge by fire assay (Code FA630) and over limits greater than 10 grams per tonne are re-assayed using a gravimetric finish (Code FA530). Silver and multi-element analysis is completed using total digestion (Code MA200 Total Digestion ICP). Over limits greater than 100 grams per tonne silver are re-assayed using a gravimetric finish (Code FA530).

Quality assurance and quality control ("QA/QC") procedures monitor the chain-of-custody of the samples and includes the systematic insertion and monitoring of appropriate reference materials (certified standards, blanks and duplicates) into the sample strings. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data. All results stated in this announcement have passed Silver Tiger’s QA/QC protocols.

Qualified Person

David R. Duncan, P. Geo., V.P. Exploration of the Corporation, is the Qualified Person for Silver Tiger as defined under National Instrument 43-101. Mr. Duncan has reviewed and approved the scientific and technical information in this press release.

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CAUTIONARY STATEMENT:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This News Release includes certain “forward-looking statements”. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding potential mineralization, resources and reserves, the ability to convert inferred resources to indicated resources, the ability to complete future drilling programs and infill sampling, the ability to extend resource blocks, the similarity of mineralization at El Tigre to Delores, Santa Elena and Chispas, exploration results, and future plans and objectives of Silver Tiger, are forward-looking statements that involve various risks and uncertainties. Forward-looking statements are frequently characterized by words such as “may”, “is expected to”, “anticipates”, “estimates”, “intends”, “plans”, “projection”, “could”, “vision”, “goals”, “objective” and “outlook” and other similar words. Although Silver Tiger believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Silver Tiger’s expectations include risks and uncertainties related to exploration, development, operations, commodity prices and global financial volatility, risk and uncertainties of operating in a foreign jurisdiction as well as additional risks described from time to time in the filings made by Silver Tiger with securities regulators.