



NEWS RELEASE

SILVER TIGER INTERSECTS 11.75 METERS GRADING 667.9 g/t AgEq WITHIN 22.2 METERS OF 381.9 g/t AgEq IN NEW DISCOVERY

HALIFAX, NOVA SCOTIA – February 2, 2021 – Silver Tiger Metals Inc. (TSXV:SLVR and OTCQX:SLVTF) ("Silver Tiger" or the "Corporation") has intersected 11.75 meters grading 667.9 grams per tonne silver equivalent within 22.2 meters grading 381.9 grams per tonne silver equivalent approximately 12 meters beyond the footwall of the Sooy Vein. Drill Hole 202 was drilled to test the down dip potential of the Sooy Vein targeting just under the lowest mine level approximately 150 meters from surface where mining ceased abruptly with the onset of the Great Depression in 1930. Drill Hole 202 passed through mine workings on the Sooy Vein as it was not targeted deep enough below the workings. The technical team opted to continue drilling beyond the footwall of the Sooy Vein and discovered a new style of wide high grade mineralization in the Flat Formation that is not the traditional quartz vein ore that had been previously mined at El Tigre. See attached El Tigre Cross Section 4900N and Plan Map of El Tigre Veins and Drill Holes.

Other highlights from drill hole ET-20-202 are listed below:

- **22.2 meters grading 381.9 g/t AgEq** from 234.10 meters to 256.30 meters
- including **6.95 meters grading 787.5 g/t AgEq** from 239.90 meters to 246.85 meters
- including **1.55 meters grading 1,065.8 g/t AgEq** from 241.90 meters to 243.45 meters
- including **1.00 meters grading 1,741.4 g/t AgEq** from 245.85 meters to 246.85 meters

See details in Drill Hole ET-20-202 Results Table below for the calculation of the silver equivalent grades. Silver Equivalent ("EqAg") grades are based on a silver to gold price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using \$3.66/lb copper, \$0.90/lb lead, \$1.26/lb zinc at 100% metal recoveries based on a silver price of \$26.00/oz.

"The decision by the technical team to continue drilling 50 meters past the targeted Sooy Vein has been rewarded by the discovery of a wide zone of high grade mineralization totally unlike the quartz vein ore previously mined at El Tigre" said Glenn Jessome, President and CEO of Silver Tiger. "We are of the view that we have discovered what may be a significant new style of wide high grade mineralization to target with our exploration, that was in the past overlooked."

The mineralized intersection in Hole 202 is 1.2 kilometers along strike to the south of the newly discovered Benjamin Vein, also in the Flat Formation, that was announced last week. Silver Tiger is immediately following up with two drill rigs to further test the down dip potential of the unmined Sooy Vein and this new style wide mineralized zone outside the vein in the Flat Formation.

In 1896, gold was first discovered on the El Tigre 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 production coming from 3 parallel veins: the El Tigre Vein, the Seitz Kelley Vein and the Sooy Vein. Underground mining on the middle El Tigre vein extended 1,450 meters along strike and was mined on 14 levels to a depth of approximately 450 meters. The eastern Seitz Kelley Vein was mined along strike for 1 kilometer to a depth of approximately 200 meters. The western Sooy Vein was only mined along strike for 250 meters to a depth of approximately 150 meters (see attached Plan Map of El Tigre Veins and Drill Holes). Mining abruptly stopped on all 3 of these veins when the price of silver collapsed to less than 20¢ per ounce with the onset of the Great Depression in 1930. By the time the mine closed in 1930, 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.

Drill Hole ET 20-202 Results Table

Comment	From m	To m	Length ⁽¹⁾ m	Au g/t	Ag g/t	Cu %	Pb %	Zn %	AgEq ⁽²⁾ g/t
Sooy Vein	234.10	256.30	22.20	1.12	176.9	0.23	1.43	1.96	381.9
<i>including</i>	235.10	246.85	11.75	2.02	305.0	0.39	2.34	3.56	667.9
<i>including</i>	239.90	246.85	6.95	3.34	344.7	0.33	2.05	3.36	787.5
<i>including</i>	241.90	243.45	1.55	0.13	657.9	0.46	4.25	7.64	1,065.8
<i>including</i>	239.90	240.40	0.50	0.14	1,496.0	1.43	3.90	6.69	1,958.1
<i>including</i>	241.90	242.45	0.55	0.22	1,096.0	0.47	5.79	14.25	1,767.4
<i>including</i>	245.85	246.85	1.00	22.50	28.9	0.01	0.49	0.37	1,741.4

Notes: 1. Not true width.

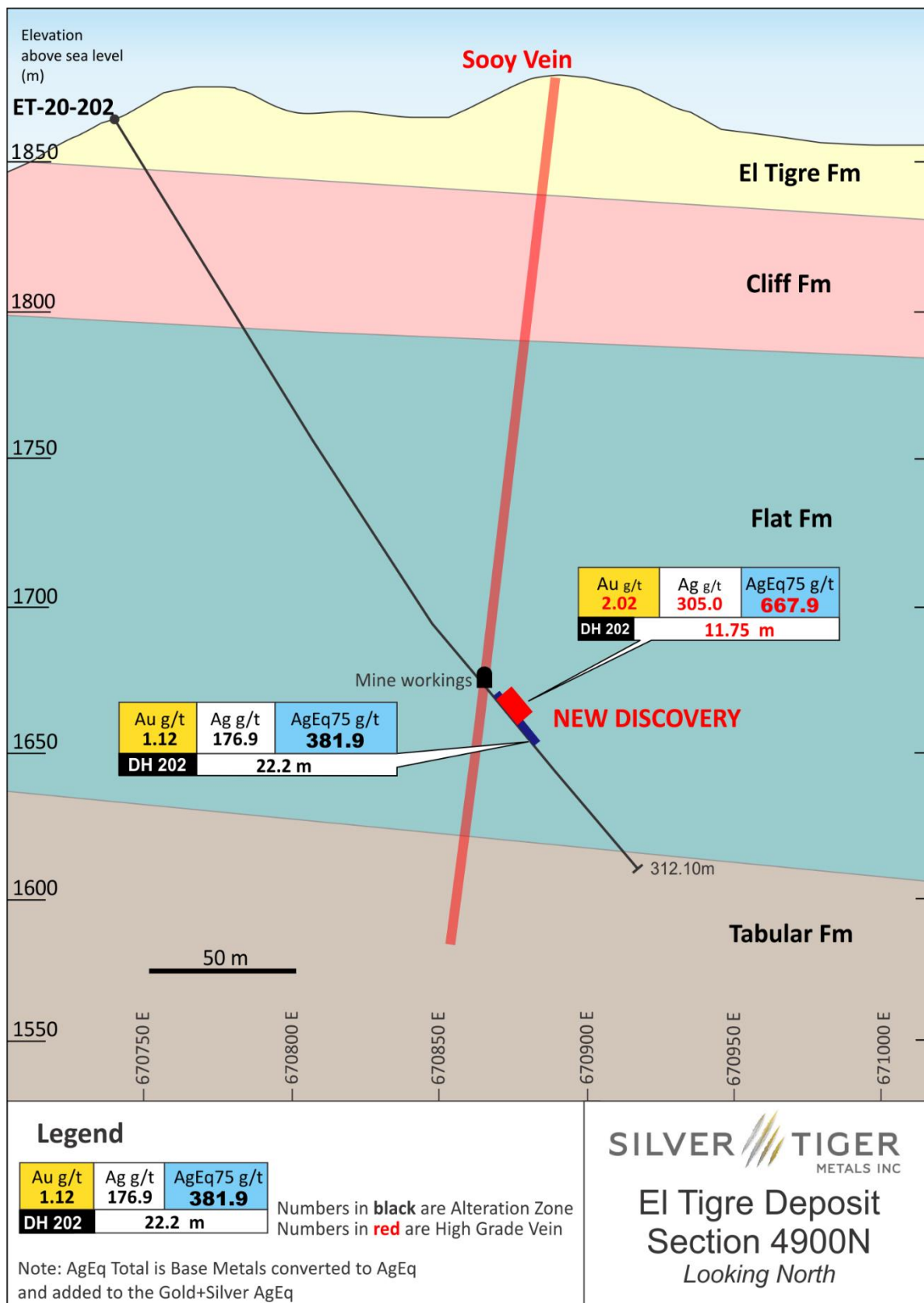
2. Silver Equivalent ("EqAg") ratios are based on a silver to gold price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using \$3.66/lb copper, \$0.90/lb lead, \$1.26/lb zinc at 100% metal recoveries based on a silver price of \$26.00/oz.

See attached El Tigre Cross Section 4900N.

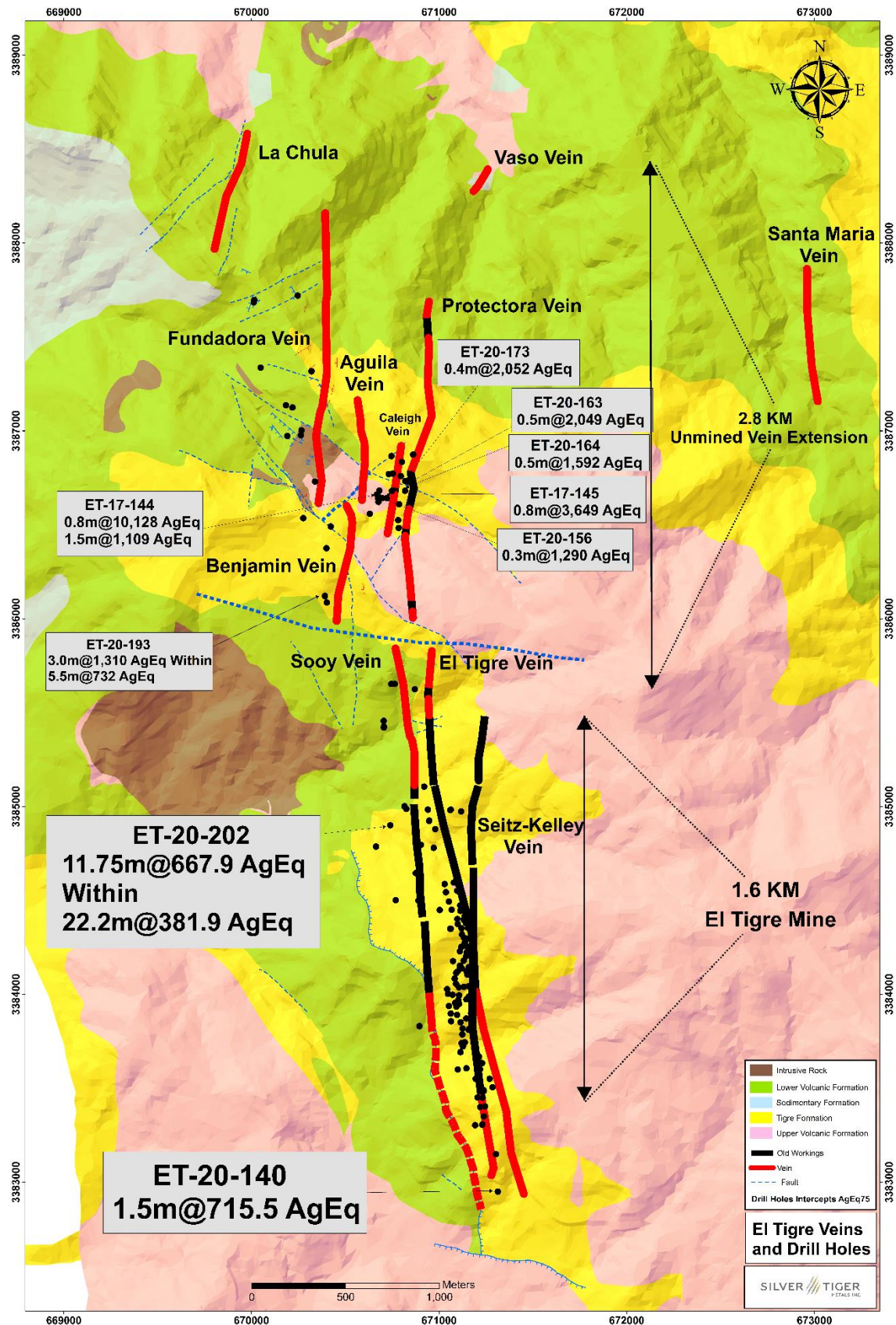
Drill Hole Location Table

Drill Hole	Easting	Northing	Elevation	Az	Dip	Depth
ET-20-202	670739	3384897	1866	90	-60	312.1

El Tigre Cross Section 4900N



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 production coming from 3 parallel veins the El Tigre Vein, the Seitz Kelley Vein and the Sooy Vein. Underground mining on the middle El Tigre vein extended 1,450 meters along strike and was mined on 14 levels to a depth of approximately 450 meters. The Seitz Kelley Vein was mine along strike for 1 kilometer to a depth of approximately 200 meters. The Sooy Vein was only mined along strike for 250 meters to a depth of approximately 150 meters. Mining abruptly stopped on all 3 of these veins when the price of silver collapsed to less than 20¢ per ounce with the onset of the Great Depression. By the time the mine closed in 1930, 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 prophylic 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.

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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.

Deferred Share Unit Plan

Silver Tiger reports that at the annual and special meeting of the shareholders of the Corporation held on September 29, 2020, a majority of the disinterested shareholders of the Corporation approved the increase in the maximum number of common shares issuable under the Corporation’s deferred share unit plan from 7,500,000 to 10,000,000.

For further information, please contact:

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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.