Masivo Silver Corp.
SILVER AND GOLD MINING COMPANY

"MASIVO SILVER SIGNS LOI ON SILVER-GOLD-COPPER PROPERTY IN NEVADA"

Vancouver, British Columbia, March 23, 2021 - Masivo Silver Corp. (TSXV: MASS) ("Masivo" or the "Company") is pleased to announce that it has signed a letter of interest for an option agreement with Great Lakes Exploration ("Great Lakes") and is moving very quickly towards a definitive agreement.

The option agreement gives Masivo the right to earn a 100% interest in a highly prospective silver-gold-copper project in Elko County in northeastern Nevada. The claim group currently comprises approximately 543 hectares (1,342 acres) consisting of 65 unpatented claims (the JP claim group) and a single patented claim covering the historic Boston Mine.

David Coburn, Masivo Silver Corp. CEO, stated "We are very excited to acquire a highly prospective silver-gold-copper property in a well-established mining state such as Nevada. The property has high historic values of silver, gold and copper as well as drill-ready targets defined by geophysical surveys and surface prospects."

The property covers about 9 kilometers of prospective metamorphosed limestones containing silver, gold and copper skarn mineralization marginal to the contact of a Jurassic aged granodiorite intrusion. Mineralization consists of bornite, chalcopyrite and diginite with silver and gold in calc-silicate hornfels adjacent to faults and altered porphyry dikes, as well as in stratiform replacement of favorable horizons adjacent to the granodiorite contact. In the eastern portion of the claim group, the Boston Mine was developed in 1910 with a 190 foot shaft and levels at 90 and 190 feet, with 360 feet of drifting on both levels. The mine reported shipments of high-grade silver, gold and copper from a zone which varied in width from 6 to 40 feet with grades up to 226 g/t silver, 9 g/t gold and 6.8% copper, with localized zones of up to 2,880 g/t silver, 25.7 g/t gold and 32% copper (USGS Publication: Bulletin 847-A). Since the mine's closure at the onset of WWII, only sporadic surface exploration, sampling on the 90 foot level, and limited surface drilling have been conducted. In the western part of the JP claim block, stratabound skarn mineralization occurs along the granodiorite contact. Rock and soil geochemistry have defined silver, gold and copper mineralization similar to that in the Boston Mine area, for greater than 1 kilometer of strike length.

Numerous grab samples of contact-related skarn mineralization in this area have returned values from 35 to 170 g/t silver, 1 to 10 g/t gold and 1% to 3% copper. However, despite these results, as well as the presence of favorable geology and extensive alteration, there has been no systematic evaluation of surface showings, or drilling to test continuity and extensions at depth.

Under the terms of the agreement, to earn 100% interest, Masivo has agreed to pay US$450,000.00 and grant 8,000,000 shares over four years ($20,000.00, 1,000,000 warrants at

$0.15 and 1,000,000 shares at signing, $25,000.00 and 1,500,000 shares on the first anniversary, $30,000.00 and 1,000,000 shares on the second anniversary, $35,000.00 and 2,000,000 shares on the third anniversary and $340,000.00 and 2,500,000 shares on the fourth anniversary) and subject to a 2% NSR with the option to buy down the royalty to 1% at $500,000 per 0.5%. Additionally, Masivo has agreed to invest US$1,000,000 over the four-year term ($100,000 in the first year, $200,000 in the second year, $300,000 in the third year and $400,000 in the fourth year).The transaction and the issuance of Masivo's common shares pursuant to the option agreement are subject to acceptance by the TSX Venture Exchange.David Dupre, P.Geo. is Masivo Silver's Qualified Person ("QP", as defined by National Instrument 43-101) for the Company's projects in Mexico and Nevada, and has approved this news release.

About Masivo Silver Corp

Masivo is a silver and gold exploration, development, and ore processing company exploring an aggregate of 14,000+ hectares strategically located in the gold/silver-rich Sierra Madre Occidental Trend in western Mexico. The Company's mill, located on its El Colomo property, is capable of processing up to 300 tons of ore per day. Additional information on Masivo, its current operations and its vision, is available on the Company's website at www.masivosilver.com or from info@masivosilver.com.

ON BEHALF OF THE BOARD OF DIRECTORS

"David Coburn" Chief Executive Officer

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