

Plymouth Realty Capital Corp. to Acquire Silver-Focused Mexican Assets and Raise \$10 million in Private Placement Financing

September 28, 2020 - Vancouver, British Columbia. **PLYMOUTH REALTY CAPITAL CORP. ("Plymouth") (TSX-V: PH.H)**, a capital pool company, is pleased to announce that it has entered into a letter of intent dated September 11, 2020 (the "**LOI**") with Silver One Resources Inc. ("**Silver One**"), a TSX Venture Exchange listed company whereby Plymouth will acquire a 100% interest in the following three silver-focused Mexican mineral properties, being Peñasco Quemado, Sonora; La Frazada, Nayarit; and Pluton, Durango (the "**Silver Properties**"), from Silver One (the "**Transaction**"). As part of the Transaction, Plymouth will carry out a subscription receipt financing for gross proceeds of \$10,000,000.

Plymouth is a capital pool company ("**CPC**") and intends the Transaction to constitute a Qualifying Transaction under the TSX Venture Exchange (the "**Exchange**") Policy 2.4 – *Capital Pool Companies*. Upon successful completion of the Transaction, Plymouth will be a Tier 2 mining issuer.

The Transaction

Under the terms of the LOI, Plymouth has agreed to acquire from Silver One all of the issued and outstanding shares of KCP Minerals Inc., which holds a 100% interest in the Silver Properties, and, in consideration of which, Plymouth will pay to Silver One \$6,000,000 in cash and shares as follows: (a) pay \$1,000,000 in cash, and (b) issue \$5,000,000 of common shares of Plymouth (the "**Consideration Shares**"). The total number of Consideration Shares to be issued to Silver One will be determined by dividing \$5,000,000 by the Offering Price (as defined below).

Plymouth will change its name to Silverton Metals Corp. ("**Silverton Metals**") and list the common shares under a new stock symbol.

Upon completion of the Transaction and the Offering, Plymouth anticipates it will have 26,387,500 common shares issued and outstanding.

The Transaction is subject to TSX Venture Exchange approval, entry into a definitive agreement by the parties, completion of the Offering, acceptable resale restrictions and other customer conditions for the Transaction.

The Transaction will constitute an arm's-length transaction, and as such will not require approval by the shareholders of Plymouth. Plymouth is preparing and will submit a filing statement in connection with the Transaction in due course.

Financial information of the Silver Properties will be set forth in a subsequent news release and in the filing statement to be filed on www.sedar.com.

Private Placement Financing

Plymouth is also pleased to announce that it will carry out a private placement financing of subscription receipts (the "**Subscription Receipts**"). Each Subscription Receipt shall be issued at a price of \$1.00 per Subscription Receipt (the "**Offering Price**") for gross proceeds of \$10,000,000 (the "**Offering**"). It is contemplated that the Offering will be completed through a special financing company ("**Finco**").

As part of the closing of the Transaction, each Subscription Receipt will entitle the holder thereof to receive one common share of Silverton Metals for no additional consideration upon the satisfaction of certain escrow release conditions, including the conditional approval of the Exchange for the Transaction and satisfaction or waiver of all of the conditions precedent to the Transaction as set out in the Definitive Agreement.

The proceeds of the Offering will be used for the exploration and drilling on the Silver Properties and working capital over the next twelve months.

About the Silver Properties

The Silver Properties consist of Peñasco Quemado, Sonora; La Frazada, Nayarit; and Pluton, Durango located in Mexico.

Peñasco Quemado, Sonora, Mexico

Peñasco Quemado, is located in northern Sonora, 60 km south of the town of Sasabe on the US-Mexican border and comprises 3,746 hectares in seven concessions. A 2006 drilling program outlined a historical measured and indicated resource of 2.57 million tonnes at a grade of 117 g/t Ag for a silver resource of 9.63 million ounces. The silver mineralization is associated with manganese oxides in a near surface shallow westerly dipping zone of polymictic conglomerate in the northern part of the deposit and in stockwork quartz and manganese oxides in a rhyolite dome in the southern part of the deposit. The mineralization has been traced along a 2 km strike length and drilling to date has been relatively shallow, less than 100m deep, mainly focused on the silver-bearing conglomerate.

Historical Mineral Estimate

Resource Category (Underground)	Mineral Type	Tonnes (Mt)	Ag (g/t)	Ag (Moz)
Measured	Oxides	0.12	152	0.60
Indicated	Oxides	2.44	115	9.03
Total M + I	Oxides	2.57	117	9.63
Inferred	Oxides	0.10	41	0.13

**** Silvermex Resources Limited reported in a technical report titled “Updated NI 43-101 Technical Report and Resource Estimate for the Penasco Quemado Silver Property” dated March 9, 2007 (filed on SEDAR on March 16, 2007), prepared by William J. Lewis and James A. McCrea, the above historical mineral estimate. The historical mineral estimate used “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource”. Although these categories are set forth in NI 43-101 and CIM, CIM has revised its definitions for mineral resources since the completion of the technical report that supports this resource estimate. Accordingly, Plymouth considers these historical estimates reliable as well as relevant as it represents a target for exploration work by Plymouth. The data base for the historical resource estimate consisted of 24 reverse circulation holes from a 1981/82 program, 17 reverse circulation holes from a 2006 program and 8 diamond drill holes from a 2006 drill program. Assay data was available for all 49 of the drill holes and 12 trenches. The mineral resource estimate used a kriging estimation method to establish mineralized zones with a cut-off grade of 30 g/t Ag and assay’s capped at 700 g/t Ag. Resource blocks were estimated by ordinary kriging with samples within a search radius of 25 meters classified as a measured mineral resource, within 47 meters classified as an indicated mineral resource and within 70 meters classified as an inferred mineral resource. As required by NI 43-101, CIM definitions (August, 2004) were used to classify mineral resources with the classification of each kriged mineralized block dependent upon the number of penetrating holes. An in-situ block density of 2.50 t/cu meter was assigned the mineralized blocks. The qualified person has not done sufficient work to classify the historical estimate as a current mineral resource therefore Plymouth is treating these historical estimates as relevant but not current mineral resources.**

La Frazada, Nayarit, Mexico

La Frazada is located approximately 300 km northwest of Guadalajara and hosts silver rich epithermal veins with base metals. The 299-hectare exploration concession lies within the western foothills of the Sierra Madre Occidental. Access is good, being only a few kilometers from the main coastal highway with average elevations less than 200m above sea level. La Frazada was mined in the late 1890's by an English company, with the Mexican revolution effectively stopping all activity by 1910. A small ornate smelter stack is all that remains of that early historical production. Two parallel quartz veins with galena and sphalerite have been traced for over 1800m along strike and host mineralization in three known mineralized shoots. La Frazada has a historical measured and indicated resource totaling 583,000 tonnes at 250 g/t Ag, 0.87% Pb, and 2.44% Zn; historical inferred resources are an additional 534,000 tonnes at 225 g/t Ag, 0.92% Pb, and 2.62% Zn. These resources are near surface and within the existing mine workings. A drilling program targeting deeper levels of the projected mineralized shoots has never been undertaken, but could appreciably add to the resource.

Historical Mineral Estimate

Resource Category (Underground)	Mineral Type	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (Moz)	Au (oz)	Pb (Mlb)	Zn (Mlb)	Cu (Mlb)
Measured	Sulphides	0.30	260	0.20	0.88	2.36	2.54	1,900	5.86	15.78	0.63
Indicated	Sulphides	0.28	241	0.14	0.86	2.52	2.16	1,300	5.30	15.50	0.55
Total M+ I	Sulphides	0.58	251	0.17	0.87	2.44	4.70	3,200	11.16	31.28	1.18
Inferred	Sulphides	0.53	225	0.17	0.92	2.62	3.86	3,100	10.86	30.77	1.05

* Silvermex Resources Limited reported in a technical report titled "Technical Report and Preliminary Resource Estimate for the La Frazada Silver Property, El Zopilote Mining District, Nayarit, Mexico) dated November 24, 2008 (amended January 19, 2009) (filed on SEDAR on February 18, 2009), prepared by William J. Lewis, the above historical mineral estimate. The historical mineral estimate used "measured mineral resource", "indicated mineral resource" and "inferred mineral resource". Although these categories are set forth in NI 43-101 and CIM, CIM has revised its definitions for mineral resources since the completion of the technical report that supports this resource estimate. Accordingly, Plymouth considers these historical estimates reliable as well as relevant as it represents a target for exploration work by Plymouth. The data base for the historical resource estimate consisted of 729 samples; 233 belonging to the La Jabalina West vein, 384 to the La Frazada vein and 112 samples corresponding to the La Jabalina East-Tiro Real vein. The mineral resource estimate used a block model method with a cut-off grade of 80 g/t Ag, 0.75% Pb and 1% Zn. The qualified person has not done sufficient work to classify the historical estimate as a current mineral resource therefore Plymouth is treating these historical estimates as relevant but not current mineral resources.

Pluton, Durango, Mexico

Pluton is a 6,534-hectare property comprised of 3 contiguous exploration concessions. It is strategically located within the historic "Ojuela-Mapimi Mining District" and lies along the eastern front of the Sierra Madre Oriental in northern Durango. Exploration targets at Pluton are silver-lead-zinc carbonate replacement deposits, which may lie beneath the shallow alluvial cover. The property lies adjacent to and just north of the famous Mapimi Mining District, and west of Excellon's (TSX: EXN) Platosa mine, an active silver producer with grades greater than 1000 g/t AgEq. Aeromag and ZTEM surveys show that Pluton, Platosa and the Mapimi districts all lie on the edge of a 40km wide buried intrusion, which does not outcrop. These geophysical surveys, along with geochemistry and IP, resulted in a 3900 m diamond drill program in 2011 aimed at testing for high grade carbonate replacement mineralization in the favourable limestone

horizon marginal to the intrusives. All holes encountered silver-lead-zinc mineralization in veins in a shale hornfels overlying the carbonate horizon, but none of the holes passed into the host carbonate rocks. This vein mineralization is interpreted as leakage into the nonreactive hornfels from the intrusion and/or carbonates below. The high-grade target of silver-rich massive sulfides could lie at the contact of the limestone and the downward projection of the mineralized fractures seen in the hornfels. An ancillary advantage to the district is that the Penoles Torreon smelter is only 50km away, and transport and power infrastructure is excellent.

Directors, Officers and Insiders of Resulting Issuer

Upon completion of the transaction, it is anticipated that the board of directors of Silverton Metals will comprise of a minimum of four individuals. As of the date of this news release, the following persons are anticipated to be the directors, officers and insiders of Silverton Metals following completion of the transaction:

Gunther Roehlig, Chief Executive Officer, President and Director

Mr. Roehlig has 25 years of experience in the financial and investment industry with a background in managing, financing, transitioning and restructuring junior public companies. With an extensive skill set focused on connecting business investment opportunities with established and experienced executive management, negotiating with legacy debt holders and understanding corporate governance and capital structure frameworks, Mr. Roehlig has successfully orchestrated more than two dozen RTOs and IPOs on the TSX-V and CSE across a variety of high tech, mining and junior resource corporate platforms. Mr. Roehlig currently serves as CFO and Director on the board of Hello Pal International Inc as well as an independent director on several other issuers. In 2011, Mr. Roehlig served as the president of Terra Ventures Inc., which was acquired by Hathor Exploration – then subsequently acquired by one of the world's largest mining companies Rio Tinto.

Killian Ruby, Chief Financial Officer

Mr. Ruby is the president and chief executive officer of Malaspina Consultants Inc. in Vancouver, and focuses on clients in the resource and junior public sector. Mr. Ruby advises clients on matters related to financial management and public company reporting, and is particularly adept at handling complex issues and multiple stakeholders with a collaborative, team-based approach. Prior to joining Malaspina, Mr. Ruby was an assurance partner at Wolrige Mahon LLP (now Baker Tilly Canada) working predominantly with resource and other junior public companies, and formerly was a senior manager with KPMG LLP working on a range of public companies and reporting issuers. He holds a BSc (accounting) from University College Cork, Ireland, a postgraduate diploma in corporate treasury from Dublin City University, Ireland, and received his chartered accountant designations from Canada and Ireland in 2010 and 2002, respectively.

Raul Diaz-Unzueta, Director

Mr. Diaz is an exploration geologist with 35 years of experience, much of it with Penoles where he discovered several mines including the Mezcala/Bermejil deposit, part of Goldcorp's Los Filos operation in Mexico, and Capajorco in Peru. He also spearheaded Penoles' internationalization by opening and managing the Peruvian subsidiary until 1999. He serves as V.P. Exploration and director of Silver One Resources Inc. and previously served as V.P. Exploration and Director of First Mining Gold. Raul received a Geological Engineering degree from the University of Mexico and master degrees from the University of Arizona and Cleveland State University.

Barry Girling, Director

Mr. Girling has been active in various aspects of mineral exploration since 1977. He couples his geological understanding with a B.Com. (Finance) degree to provide consulting services to a number of TSX Venture Exchange companies. He has strong capital markets experience gained as a director of a number of TSX

Venture junior exploration companies and continues as a director of I-Minerals Inc. and Silver One Resources Inc.

Peter Born, Director

Mr. Born is a professional geologist who brings to the Company more than thirty years of experience evaluating and advancing exploration-stage projects in Canada. Mr. Born holds a Ph.D. in Earth Sciences from Carleton University.

Qualified Person

Mr. Born, P.Geo, a Qualified Person under National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

Sponsorship

Plymouth will be seeking a waiver of the requirement to engage a sponsor pursuant to the Exchange Policy 2.2 – *Sponsorship and Sponsorship Requirements*.

About Plymouth

Plymouth Realty Capital Corp. is a capital pool company ("CPC") as defined by Exchange Policy 2.4 ("Policy 2.4") and the shares were listed for trading under the trading symbol "PH.H". To date Plymouth has not completed a Qualifying Transaction ("QT") as defined under Policy 2.4.

For further information please contact:

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Information set forth in this news release contains forward-looking statements. These statements relate to the completion of the Offering, completion of the Transaction, use of proceeds of the Offering, the expectations relating to officers, directors and insiders of Silver Metals, among others reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. Plymouth cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Plymouth's control. Such factors include, among other things: risks and uncertainties relating to Plymouth's ability to complete the proposed Qualifying Transaction and the Offering; and other risks and uncertainties. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward looking information. Except as required under applicable securities legislation, Plymouth undertakes no obligation to publicly update or revise forward-looking information.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

A halt in trading shall remain in place until after the Qualifying Transaction is completed or such time that acceptable documentation is filed with the TSX Venture Exchange.

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.