

Silverton Metals Corp. Announces Appointment of Mining Contractor and Commencement of Activities to Safely Access Underground Workings at La Frazada Silver Project, Nayarit, Mexico

Vancouver, British Columbia--(Newsfile Corp. - May 18, 2021) - Silverton Metals Corp. (TSXV: SVTN) (OTC Pink: SVTNF) ("Silverton" or the "Company") is pleased to announce the appointment of Infraestructura Y Servicios Intergrales De Minería as mining contractor to safely access underground workings at the Company's La Frazada silver project in Nayarit state, Mexico.

Over 3 kilometres of underground workings has been identified as being potentially accessible, work has commenced to clean and making safe adits and drifts which will be geologically mapped and systematically channel sampled. The suitability of sites for underground diamond drilling will also be evaluated.

Mr. John Theobald, President & CEO of Silverton, comments, "*I am pleased to have started work on gaining access to the underground working, it will give us valuable geological information and help us to confirm historical M&I resource of 4.7 million ounces of silver* and Inferred resource of 3.86 million ounces of silver*. The information gained from underground will also assist in targeting diamond drilling to test for extensions of the mineralisation.*"

Historical Resource Estimate

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 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* totalling 4.7 million ounces of silver (583,000 tonnes at 250 g/t Ag, 0.87% Pb, and 2.44% Zn) and a historical inferred resource* of an additional 3.86 million ounces of silver (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.

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, Silverton considers these historical estimates reliable as well as relevant as it represents a target for exploration work by Silverton. The database 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 Silverton is treating these historical estimates as relevant but not current mineral resources.

Qualified Person

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

About Silverton Metals Corp

Silverton Metals Corp is a Canadian company focused on the exploration and development of quality silver projects. The company holds a 100% interest in three significant silver assets in Mexico - Penasco Quemado in Sonora; La Frazada, Nayarit and Pluton, in Durango. Silverton acquired these assets from Silver One Resources, one of the company's largest shareholder. Silverton management and board have extensive experience identifying and evaluating acquisition targets and exploration prospects. The company intends to build a strong portfolio of silver-rich projects to drive future growth by exploration success and from later stage projects with production potential. To achieve this growth the Silverton business plan calls for a dynamic combination of development of its existing properties, acquisitions, and partnerships.

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Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Silverton 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 Silverton's control. Such factors include, among other things: risks and uncertainties relating to Silverton's limited operating history and the need to comply with environmental and governmental regulations. 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, Silverton undertakes no obligation to publicly update or revise forward-looking information.

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