

PRESS RELEASE

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SILVER TIGER ANNOUNCES C\$18 MILLION BOUGHT DEAL FINANCING

Halifax, Nova Scotia – February 7, 2023 – Silver Tiger Metals Inc. (TSXV:SLVR and OTCQX:SLVTF) (“Silver Tiger” or the “Corporation”) has announced today that it has entered into an agreement with a syndicate of underwriters led by BMO Capital Markets, under which the underwriters have agreed to buy on a bought deal basis 58.1 million common shares, at a price of 31 cents per common share, for gross proceeds of \$18-million. The company has granted the underwriters an option, exercisable at the offering price for a period of 30 days following the closing of the offering, to purchase up to an additional 15 per cent of the offering to cover overallocments, if any. The offering is expected to close on or about February 24, 2023 and is subject to Silver Tiger receiving all necessary regulatory approvals.

The net proceeds of the offering will be used to support the continued advancement of the Company’s El Tigre project and for general corporate purposes.

The Common Shares will be offered by way of a short form prospectus in all of the provinces of Canada, excluding Quebec, and may also be offered by way of private placement in the United States.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Silver Tiger

Silver Tiger Metals Inc. is a Canadian company whose management has more than 25 years’ experience discovering, financing and building large hydrothermal silver projects in Mexico. Silver Tiger’s 100% owned 28,414 hectare Historic El Tigre Mining District is located in Sonora, Mexico. Principled environmental, social and governance practices are core priorities at Silver Tiger.

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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 the timing of and completion of the Offering, the expected use of proceeds and receipt of all necessary regulatory approvals, 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.