



NEWS RELEASE

SILVER TIGER PROVIDES 2021 YEAR-END UPDATE

HALIFAX, NOVA SCOTIA – December 31, 2021 – Silver Tiger Metals Inc. (TSXV:SLVR and OTCQX:SLVTF) ("Silver Tiger" or the "Corporation") is pleased to provide a review of 2021, announce CFO appointment and stock option and RSU grants.

2021 Summary

"In 2021 El Tigre took another important step towards becoming a world-class silver asset. In 2021, the first ever drill results on the Sooy, Benjamin and Seitz Kelly Veins delivered wide high grade silver intercepts in quartz veins within a black shale horizon that could prove to be transformational. Our exploration success has delivered significant return for our shareholders. We look forward to continuing that success in 2022." Glenn Jessome, President and CEO stated.

Sooy, Benjamin and Seitz Kelly Veins – 2021 Drill Results Highlights

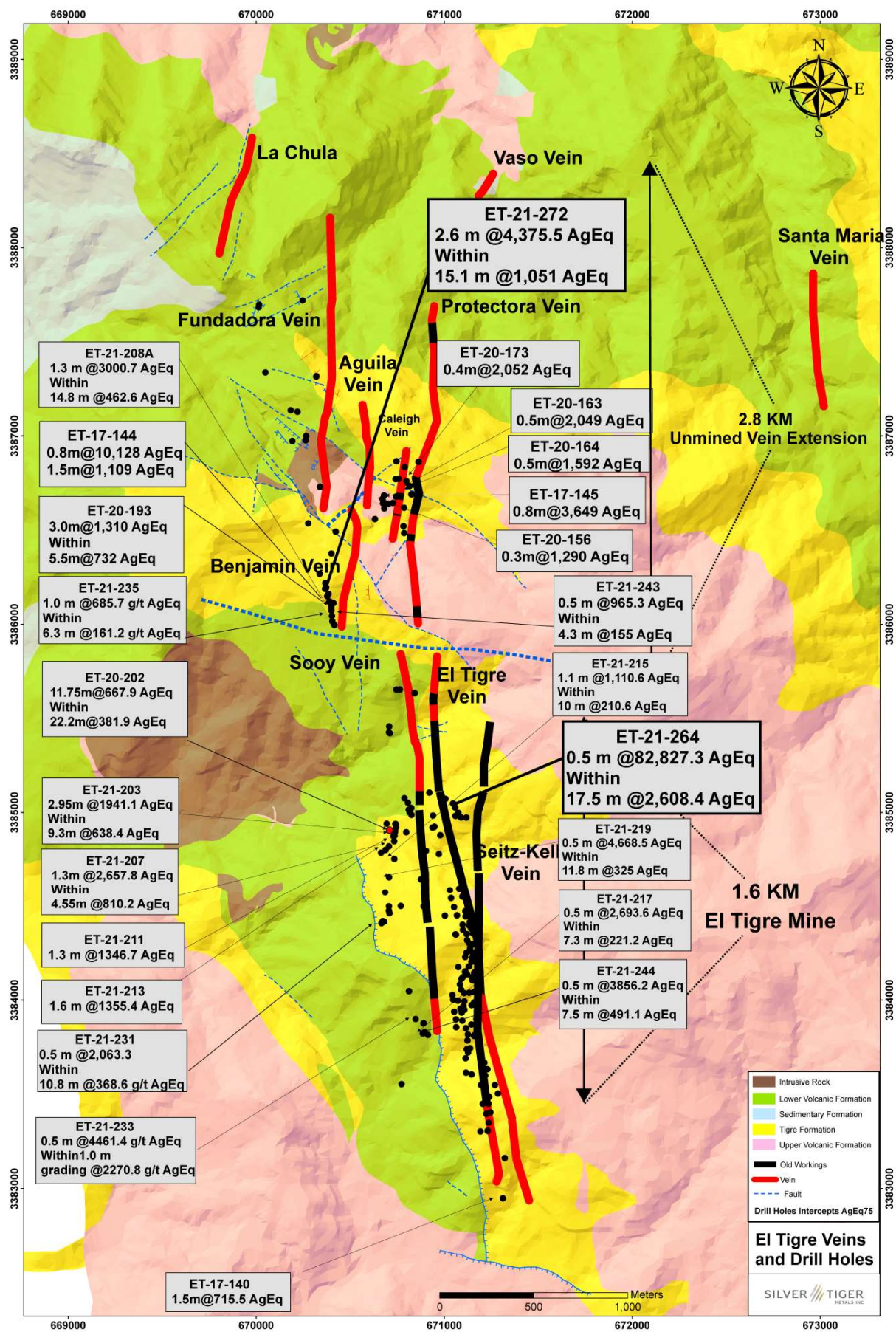
- 667.9 g/t silver equivalent over 11.75 meters within a broader interval of 22.2 meters grading 381.9 g/t silver equivalent in new discovery in Drill Hole ET-20-202 in the Sooy Vein
- 2,025.7 g/t silver equivalent over 1.7 meters within a broader interval of 7.2 meters grading 870.3 g/t silver equivalent in Drill Hole ET-21-236 in the Sooy Vein
- 3,856.2 g/t silver equivalent over 0.5 meters within a broader interval of 7.5 meters grading 491.1 g/t silver equivalent in Drill Hole ET-21-244 in the Sooy Vein
- 1,010.3 g/t silver equivalent over 5.6 meters within a broader interval of 14.2 meters grading 519.5 g/t silver equivalent in Drill Hole ET-21-204 in the Benjamin Vein
- 3,000.7 g/t silver equivalent over 1.3 meters within a broader interval of 14.8 meters grading 462.6 g/t silver equivalent in Drill Hole ET-21-208A in the Benjamin Vein
- 4,375.5 g/t silver equivalent over 2.6 meters within a broader interval of 15.1 meters grading 1,051.0 g/t silver equivalent in Drill Hole ET-21-272 in the Benjamin Vein
- 82,827.3 g/t silver equivalent over 0.5 meters within a broader interval of 17.5 meters grading 2,608.4 g/t silver equivalent in Drill Hole ET-21-264 in the Seitz Kelly Vein

Notes: 1. Drill intercepts are not true width.
2. Silver Equivalent ("AgEq") 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.

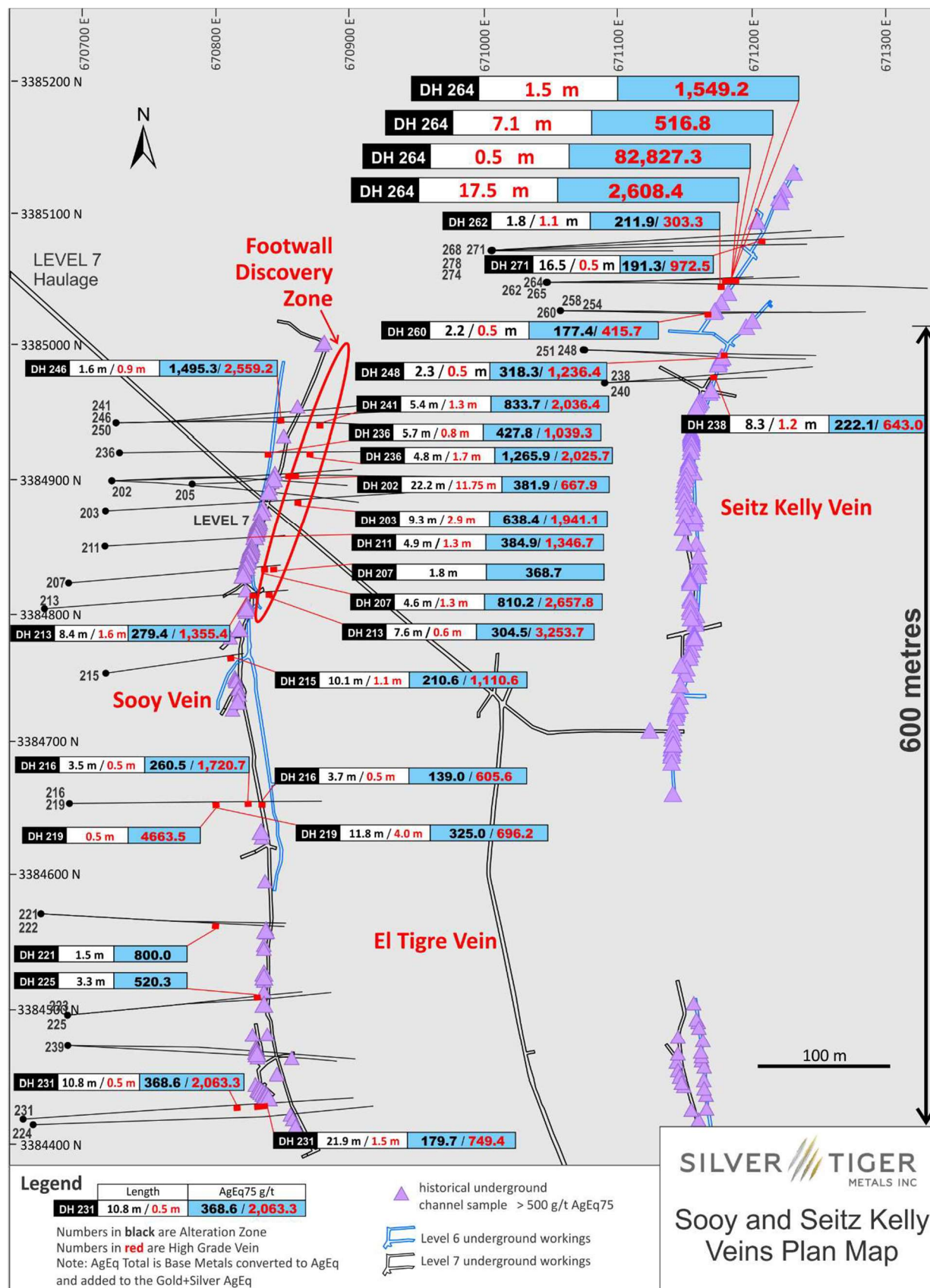
2021 Milestones

- 3 drill rigs increased to 6 drill rigs
- Announced new wide high grade silver discoveries on the Sooy, Benjamin and Seitz Kelly Veins
- Mapping and sampling conducted across the 100% owned 28,414 hectare Historic El Tigre District to prepare for future drilling
- Completed a \$23 million bought deal institutional financing at \$0.60 led by a syndicate of underwriters, including Sprott Capital Partners LP, Stifel GMP, Echelon Capital Markets Inc., Eight Capital, Beacon Securities Limited and Red Cloud Securities Inc.
- Analyst coverage has been initiated by Sprott Capital Partners LP, Stifel GMP, Echelon Capital Markets Inc., Beacon Securities Limited and Red Cloud Securities Inc.
- Disclosed 2021 ESG Strategy Roadmap

Plan Map of 4.2 Kilometers of the El Tigre Veins with Drill Result Highlights



Plan Map of the Seitz Kelly Vein and Sooy Vein with 2021 Drill Result Highlights



Appointment of CFO

Glenn Holmes, the current CFO and a founding shareholder of Silver Tiger, is retiring effective January 1, 2022. We are pleased to announce that Keith Abriel, our current Board Chair, and a former CFO of several TSX, TSXV, and NASDAQ Listed Issuers, has accepted the CFO position at Silver Tiger. Keith has his CPA, CA designation, is a CFA charter holder and brings over 25 years of capital market experience to his new role. Keith recently served as the CFO of DHX Media Ltd. (NASDAQ, TSX) (now Wildbrain) and has previously served as the CFO of three TSX and TSXV listed mining and exploration companies. Mr. Abriel will leave the Board effective January 1, 2022 and relinquish the role of Board Chair. Wade Anderson, who has been a director since January 2017, and is currently the Vice Chairman, will assume the role of Chairman.

Management and the Board of Directors want to thank Glenn Holmes for his vision in assisting in founding Silver Tiger and his support and hard work as a part of the management team throughout the years. We wish Mr. Holmes the very best in his well-earned retirement.

Stock Option and RSU Grants

Silver Tiger last granted stock options and DSU's approximately 20 months ago in May 2020. On December 30, 2021, the Corporation granted 2,900,000 stock options at an exercise price of \$0.70 with a term of 10 years expiring on December 29, 2031 and 1,595,000 RSU's that will vest over three years to directors, officers, employees and consultants pursuant to the Corporation's Omnibus Incentive Plan.

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

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.

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 developed along strike for 1 kilometer to a depth of approximately 150 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 1932, 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 approximately 2 kilograms silver equivalent per ton.

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 1.6 kilometer portion of the southern end of the deposits, principally on the El Tigre, Seitz Kelly and Sooy veins. The under explored Caleigh, Benjamin, Protectora and the Fundadora exposed veins continue north for more than 3 kilometers. Silver Tiger has delivered its maiden 43-101 compliant resource estimate and is currently drilling to update its resource estimate and publish a PEA.

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 Corporation’s website at: www.silvertigermetals.com.

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.

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.