



NEWS RELEASE

SILVER TIGER INTERSECTS 3,766.9 g/t AgEq OVER 1.2 METERS WITHIN 10.1 METERS GRADING 474.2 g/t AgEq IN THE SHALE HORIZON IN THE SEITZ KELLY VEIN

HALIFAX, NOVA SCOTIA – January 12, 2022 – Silver Tiger Metals Inc. (TSXV:SLVR and OTCQX:SLVTF) ("Silver Tiger" or the "Corporation") has intersected 3,766.9 g/t total silver equivalent over 1.2 meters in the Seitz Kelly Vein in Drill Hole ET-22-349 from 236.3 meters to 237.5 meters, consisting of 3,638.7 g/t silver, 0.83 g/t gold, 0.61% copper, 0.14% lead and 0.14% zinc within 10.1 meters grading 474.2 g/t total silver equivalent from 228.3 meters to 238.4 meters consisting of 429.5 g/t silver, 0.46 g/t gold, 0.07% copper, 0.04% lead and 0.06% zinc in the Shale Horizon at the Seitz Kelly Vein.

Highlights from the on-going drilling program include the following:

- Hole ET-22-349: 0.7 meters grading 6,182.0 g/t total silver equivalent from 236.3 meters to 237.0 meters, consisting of 6,063.0 g/t silver, 0.22 g/t gold, 1.00% copper, 0.14% lead and 0.09% zinc within 10.1 meters grading 474.2 g/t total silver equivalent from 228.3 meters to 238.4 meters consisting of 429.5 g/t silver, 0.46 g/t gold, 0.07% copper, 0.04% lead and 0.06% zinc in the Shale Horizon at the Seitz Kelly Vein.
- Hole ET-22-333: 1.1 meters grading 1,633.0 g/t total silver equivalent from 249.0 meters to 250.1 meters, consisting of 778.0 g/t silver, 0.25 g/t gold, 1.69% copper, 7.10% lead and 15.24% zinc within 18.6 meters grading 145.1 g/t total silver equivalent from 232.0 meters to 250.6 meters consisting of 68.7 g/t silver, 0.25 g/t gold, 0.13% copper, 0.47% lead and 1.02% zinc in the Shale Horizon at the Seitz Kelly Vein.
- Hole ET-22-335: 0.6 meters grading 2,658.0 g/t total silver equivalent from 245.7 meters to 246.3 meters, consisting of 2,343.0 g/t silver, 0.15 g/t gold, 1.67% copper, 1.36% lead and 3.32% zinc within 4.3 meters grading 386.5 g/t total silver equivalent from 245.2 meters to 249.5 meters consisting of 331.2 g/t silver, 4.3 g/t gold, 0.24% copper, 0.20% lead and 0.50% zinc in the Shale Horizon in the Seitz Kelly Vein.

Additional drill results for the Seitz Kelly Vein and the Shale Zone are presented in the Drill Hole Results table below along with the details for the calculation of the silver equivalent grades.

Drill Hole Results Table

| Hole ID | Comment | From m | To m | Length ⁽¹⁾ m | Gold g/t | Silver g/t | Copper % | Lead % | Zinc % | AgEq Total ⁽²⁾ g/t |
|-----------|------------------------|-----------|---------|----------------------------|-------------|---------------|-------------|-----------|-----------|-------------------------------------|
| ET-22-333 | El Tigre Vein | 68.9 | 71.3 | 2.4 | 0.14 | 307.1 | 0.07 | 0.18 | 0.25 | 337.0 |
| | including | 68.9 | 69.8 | 0.9 | 0.32 | 778.0 | 0.17 | 0.40 | 0.64 | 849.2 |
| | Seitz Kelly Shale Zone | 232.0 | 250.6 | 18.6 | 0.25 | 68.7 | 0.13 | 0.47 | 1.02 | 145.1 |
| | Seitz Kelly Vein | 249.0 | 250.1 | 1.1 | 0.25 | 778.0 | 1.69 | 7.10 | 15.24 | 1,633.0 |
| ET-22-335 | Seitz Kelly Vein | 245.2 | 249.5 | 4.3 | 0.15 | 331.2 | 0.24 | 0.20 | 0.50 | 386.5 |
| | including | 245.7 | 246.3 | 0.6 | 0.15 | 2,343.0 | 1.67 | 1.36 | 3.32 | 2,658.0 |
| ET-22-339 | | 94.5 | 95.6 | 1.1 | 0.21 | 16.2 | 0.01 | 0.03 | 0.08 | 36.1 |
| | Mining VOID | 95.6 | 99.4 | 3.8 | * | * | * | * | * | * |
| | and | 102.7 | 104.0 | 1.3 | 0.59 | 9.5 | 0.01 | 0.03 | 0.05 | 56.8 |
| | and | 123.0 | 124.0 | 1.0 | 0.02 | 191.0 | 0.01 | 0.00 | 0.00 | 193.4 |
| | and | 150.0 | 156.5 | 6.5 | 0.02 | 72.9 | 0.02 | 0.01 | 0.01 | 76.2 |
| | including | 150.0 | 152.5 | 2.5 | 0.03 | 110.6 | 0.02 | 0.01 | 0.00 | 115.0 |
| ET-22-346 | | 78.7 | 81.7 | 3.0 | 0.19 | 7.9 | 0.00 | 0.01 | 0.03 | 23.8 |
| | | 229.6 | 242.0 | 12.4 | 0.25 | 7.5 | 0.00 | 0.11 | 0.33 | 40.4 |
| | including | 237.1 | 239.8 | 2.7 | 0.26 | 11.2 | 0.00 | 0.41 | 1.23 | 81.3 |
| ET-22-349 | Seitz Kelly Shale Zone | 228.3 | 238.4 | 10.1 | 0.46 | 429.5 | 0.07 | 0.04 | 0.06 | 474.2 |
| | including | 236.3 | 237.5 | 1.2 | 0.83 | 3,638.7 | 0.61 | 0.14 | 0.14 | 3,766.9 |
| | including | 236.3 | 237.0 | 0.7 | 0.22 | 6,063.0 | 1.00 | 0.14 | 0.09 | 6,182.0 |
| ET-22-355 | | 142.4 | 144.2 | 1.8 | 0.08 | 113.4 | 0.08 | 0.59 | 0.53 | 157.7 |
| ET-22-360 | Seitz Kelly | 163.2 | 167.2 | 4.0 | 0.15 | 56.0 | 0.05 | 0.37 | 0.27 | 90.1 |
| | including | 163.2 | 163.9 | 0.7 | 0.24 | 285.0 | 0.25 | 1.59 | 1.13 | 402.0 |
| | | 215.8 | 217.9 | 2.1 | 0.14 | 50.6 | 0.11 | 0.94 | 1.77 | 153.2 |
| | including | 215.8 | 217.4 | 1.6 | 0.16 | 63.2 | 0.13 | 1.12 | 2.08 | 183.7 |
| ET-22-375 | | 86.7 | 91.0 | 4.3 | 0.09 | 104.5 | 0.02 | 0.01 | 0.01 | 113.1 |
| | including | 86.7 | 87.5 | 0.8 | 0.05 | 493.0 | 0.05 | 0.01 | 0.01 | 502.9 |
| | and | 133.4 | 135.6 | 2.2 | 0.21 | 67.8 | 0.10 | 0.21 | 0.12 | 101.2 |

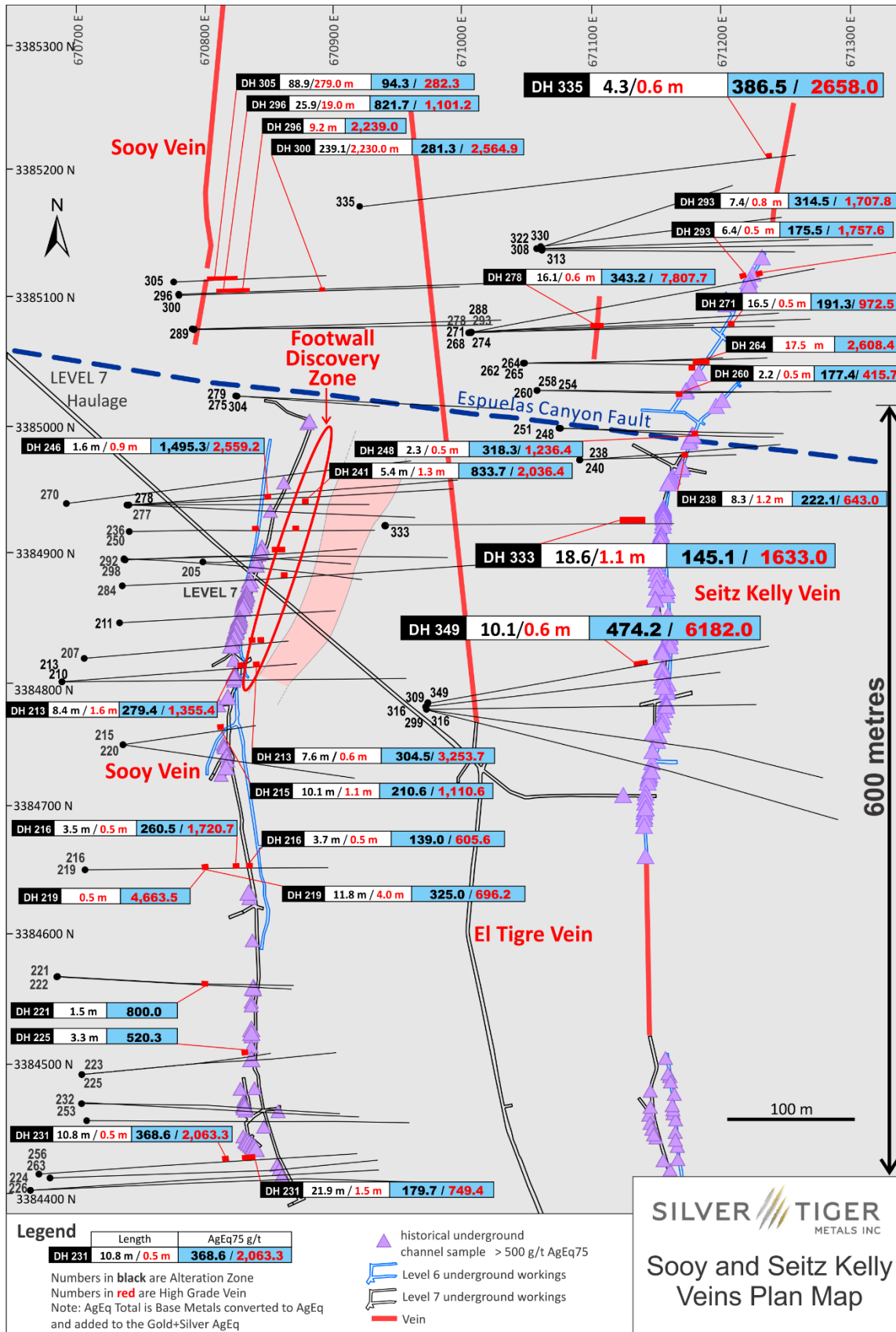
Notes: 1. Not true width.

2. Silver Equivalent (“EqAg”) 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.

Drill Hole Location Table

| Hole ID | Easting | Northing | Elevation | Az | Dip | Length |
|-----------|---------|----------|-----------|-----|-----|--------|
| ET-22-333 | 670939 | 3384919 | 1850.6 | 96 | -49 | 363.0 |
| ET-22-335 | 670919 | 3385167 | 1893.5 | 84 | -28 | 387.4 |
| ET-22-339 | 671129 | 3385162 | 1948.3 | 90 | -39 | 216.6 |
| ET-22-342 | 671129 | 3385162 | 1948.2 | 90 | -54 | 231.8 |
| ET-22-346 | 671129 | 3385162 | 1948.3 | 90 | -64 | 271.5 |
| ET-22-347 | 671026 | 3385021 | 1856.0 | 86 | -50 | 289.8 |
| ET-22-349 | 670971 | 3384780 | 1953.2 | 98 | -37 | 280.6 |
| ET-22-351 | 671166 | 3385197 | 1970.6 | 90 | -20 | 134.2 |
| ET-22-355 | 670988 | 3385033 | 1854.5 | 121 | -36 | 189.1 |
| ET-22-359 | 671165 | 3385197 | 1970.3 | 90 | -62 | 202.8 |
| ET-22-360 | 670987 | 3385033 | 1854.5 | 121 | -48 | 372.1 |
| ET-22-362 | 671165 | 3385197 | 1970.3 | 90 | -74 | 225.7 |
| ET-22-368 | 671165 | 3385197 | 1970.3 | 110 | -40 | 152.5 |
| ET-22-370 | 671165 | 3385197 | 1970.2 | 110 | -57 | 166.2 |
| ET-22-375 | 670987 | 3385034 | 1854.5 | 110 | -45 | 320.3 |
| ET-22-376 | 671166 | 3385197 | 1970.3 | 71 | -20 | 79.3 |
| ET-22-380 | 671164 | 3385197 | 1970.3 | 61 | -40 | 128.1 |

Attached is a Plan Map of the 600 meter central portion of the Seitz Kelly Vein



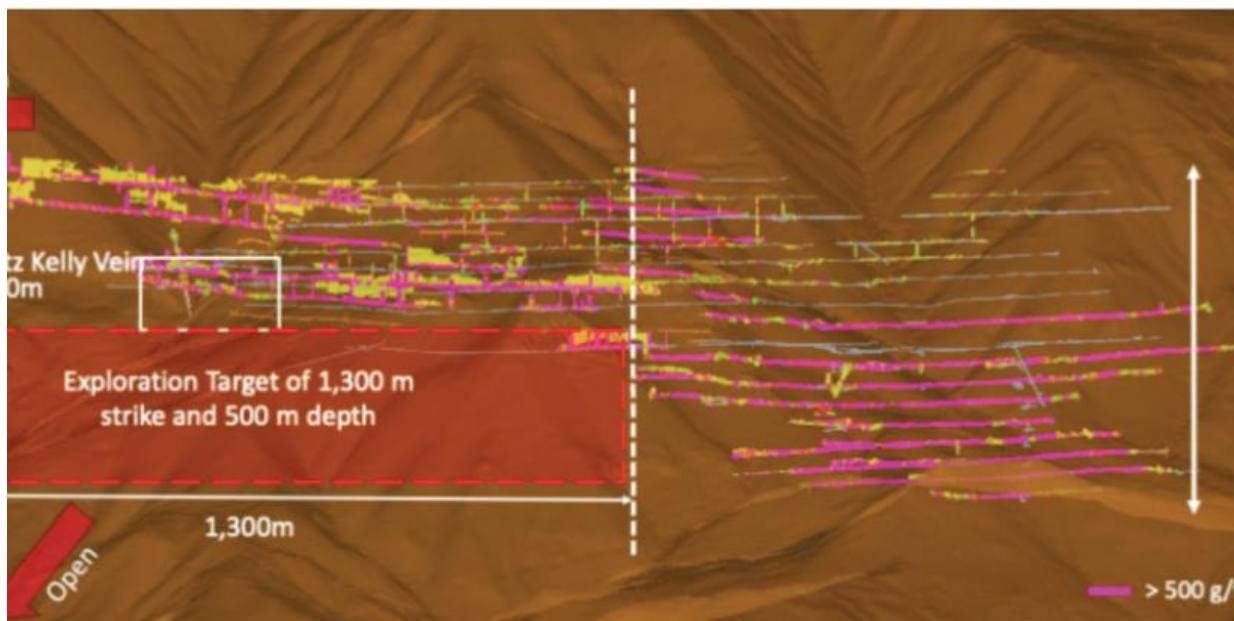
Underground Rehabilitation and Development at Historic El Tigre Mine Update

As previously announced Silver Tiger has contracted Cominvi, a Mexican underground contract mining and development company to rehabilitate the Historic El Tigre Mine. Cominvi are back on site after the holiday to continue the underground rehabilitation and development of the Historic El Tigre Mine.

Silver Tiger's CEO, Glenn Jessome, stated, "Our drilling continues to intercept wide high grade silver values in the Shale Horizon around the various quartz veins at El Tigre. These results in the Shale Horizon at the Seitz Kelly Vein are approximately 2 kilometers south of the Shale Horizon intercepts at the Benjamin Vein reported in the Company's last press release in mid-November. The Shale Horizon is the third type of mineralization identified at El Tigre, along with the high grade quartz veins and gold mineralization in the stockwork around these quartz veins at surface."

Mr. Jessome continued, "Drilling has resumed at El Tigre and Cominvi are back developing underground after the holiday break. Current drilling is focused on the high grade Sulphide Zone under the North end of the Historic El Tigre Mine that we first reported on in two press releases in the fall."

Current Drill Target – Unmined Northern El Tigre Mine



Stock Option and DSU Grant

On January 11, 2023, the Corporation granted 3,525,000 stock options at an exercise price of \$0.32 with a term of 10 years and 2,150,000 DSU's to directors, officers, employees and consultants of the Corporation. All stock options and DSU's granted will vest in equal amounts over 3 years.

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 Silver Tiger and 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 mined along strike for 1 kilometer to a depth of approximately 200 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 1930, 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 over 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.

Procedure, Quality Assurance / Quality Control and Data Verification

The diamond drill core (HQ size) is geologically logged, photographed and marked for sampling. When the sample lengths are determined, the full core is sawn with a diamond blade core saw with one half of the core being bagged and tagged for assay. The remaining half portion is returned to the core trays for storage and/or for metallurgical test work.

The sealed and tagged sample bags are transported to the Bureau Veritas facility in Hermosillo, Mexico. Bureau Veritas crushes the samples (Code PRP70-250) and prepares 200-300 gram pulp samples with ninety percent passing Tyler 200 mesh (Code PUL85). The pulps are assayed for gold using a 30-gram charge by fire assay (Code FA630) and over limits greater than 10 grams per tonne are re-assayed using a gravimetric finish (Code FA530). Silver and multi-element analysis is completed using total digestion (Code MA200 Total Digestion ICP). Over limits greater than 100 grams per tonne silver are re-assayed using a gravimetric finish (Code FA530).

Quality assurance and quality control ("QA/QC") procedures monitor the chain-of-custody of the samples and includes the systematic insertion and monitoring of appropriate reference materials (certified standards, blanks and duplicates) into the sample strings. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data. All results stated in this announcement have passed Silver Tiger's QA/QC protocols.

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.