NEWS RELEASE

SILVER TIGER DISCOVERS NEW WIDE HIGH GRADE SULPHIDE ZONE INTERSECTING 6.0 METERS OF 2,025.5 g/t SILVER EQUIVALENT WITHIN 44.4 METERS OF 720.5 g/t SILVER EQUIVALENT

HALIFAX, NOVA SCOTIA – January 25, 2023 – Silver Tiger Metals Inc. (TSXV:SLVR and OTCQX:SLVTF) ("Silver Tiger" or the "Corporation") has intersected **2,025.5 g/t total silver equivalent over 6.0 meters in the Sulphide Zone** in Drill Hole ET-22-433 from 364.5 meters to 370.5 meters, consisting of 1,354.4 g/t silver, 0.20 g/t gold, 1.57% copper, 6.10% lead and 10.86% zinc **within 44.4 meters grading 720.5 g/t total silver equivalent** from 330.5 meters to 374.9 meters consisting of 508.2 g/t silver, 0.16 g/t gold, 0.55% copper, 1.76% lead and 3.17% zinc in the newly discovered Sulphide Zone.

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

- Hole ET-22-432: **8.2 meters grading 1,446.2 g/t total silver equivalent** from 372.4 meters to 380.6 meters, consisting of 956.6 g/t silver, 0.13 g/t gold, 1.69% copper, 3.58% lead and 7.01% zinc **within 34.8 meters grading 407.4 g/t total silver equivalent** from 348.4 meters to 383.2 meters consisting of 257.4 g/t silver, 0.13 g/t gold, 0.47% copper, 1.18% lead and 2.02% zinc in the Sulphide Zone.

- Hole ET-22-434: **10.5 meters grading 1,642.4 g/t total silver equivalent** from 370.1 meters to 380.6 meters, consisting of 914.0 g/t silver, 0.20 g/t gold, 1.68% copper, 5.92% lead and 12.42% zinc **within 19.9 meters grading 1,072.9 g/t total silver equivalent** from 361.7 meters to 381.6 meters consisting of 605.6 g/t silver, 0.22 g/t gold, 1.13% copper, 4.04% lead and 7.43% zinc in the Sulphide Zone.

- Hole ET-22-438: **3.7 meters grading 1,035.8 g/t total silver equivalent** from 394.8 meters to 398.5 meters, consisting of 879.4 g/t silver, 0.24 g/t gold, 0.76% copper, 0.86% lead and 1.36% zinc **within 19.5 meters grading 527.5 g/t total silver equivalent** from 393.5 meters to 413.0 meters consisting of 408.4 g/t silver, 0.27 g/t gold, 0.53% copper, 0.88% lead and 0.83% zinc in the Sulphide Zone.

Silver Tiger's CEO, Glenn Jessome, stated, "The discovery of this high grade sulphide zone is the fourth type of mineralization found at El Tigre. The first holes through this wide high grade sulphide zone have delineated a strike length of in excess of 150 meters open to the north and south, with widths approaching 35 meters. The Historic El Tigre Mine relied only on high grade silver quartz veins. We have now discovered the stockwork, the shale zone and now this sulphide zone. All four types of mineralization will be very important to the future of El Tigre." **Mr. Jessome further stated:** "Our ongoing underground development will place us in the Sooy Vein directly above this sulphide zone as we transition to underground drilling to follow it north and south."

Additional drill results for Sooy Vein, Hanging Wall Gold Zone and the Sulphide Zone are presented in the Drill Hole Results table below along with the details for the calculation of the silver equivalent grades.

Attached as illustrations are the Sulphide Zone Plan, El Tigre – Four Types of Mineralization, El Tigre Long Section, Cross Section 4875N and El Tigre Cross Section 4865N.

Drill Hole Results Table

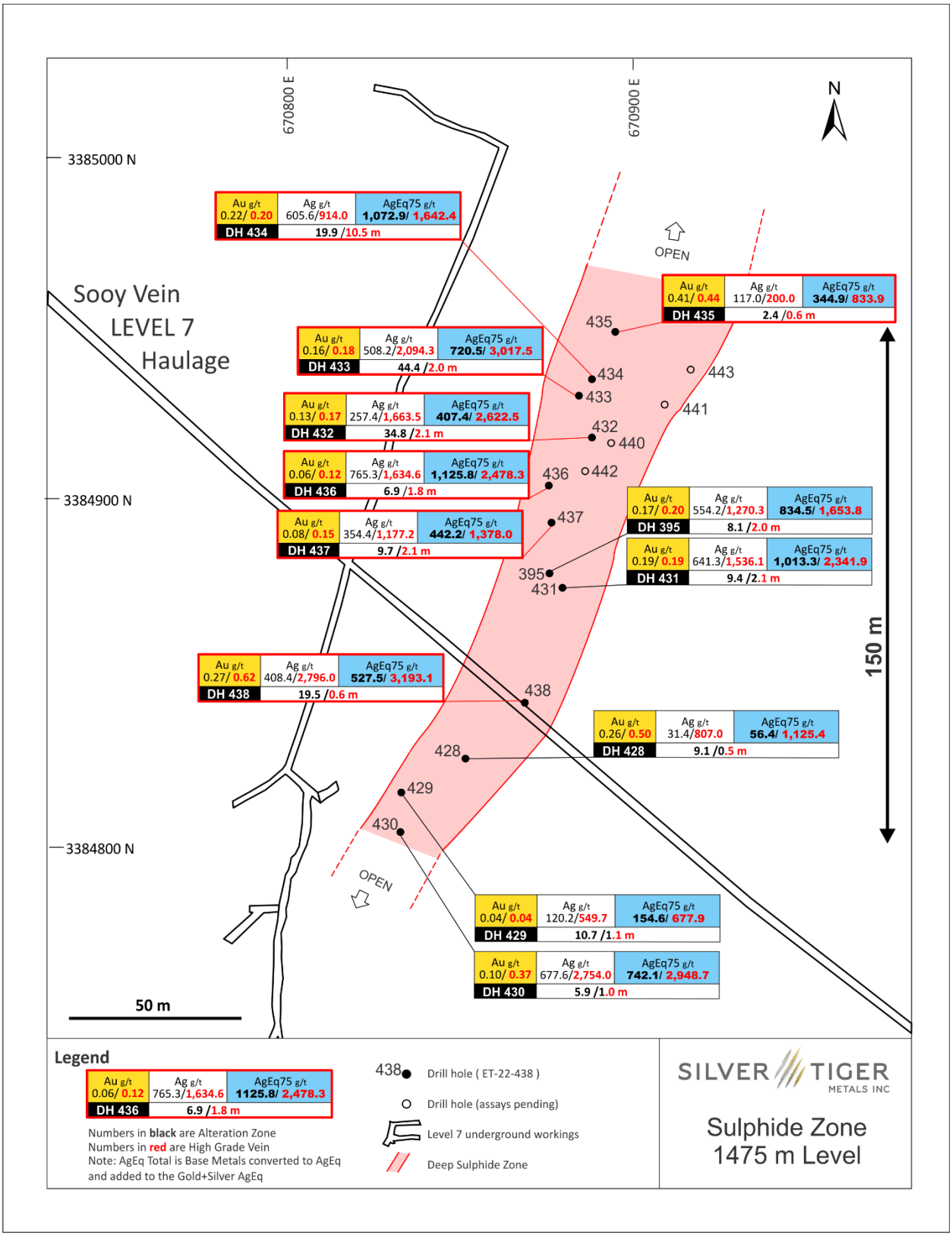
Hole ID	Comment	From m	To M	Length[(1)] m	Gold g/t	Silver g/t	Copper %	Lead %	Zinc %	AgEq Total [(2)] g/t
ET-22-432	**HW Gold Zone**	4.6	14.0	9.4	0.10	39.0	0.01	0.02	0.02	48.5
	Sooy Vein Zone	191.2	201.6	**10.4**	0.16	399.0	0.43	2.84	5.16	**690.6**
	including	195.6	197.7	**2.1**	0.24	1,153.6	1.29	9.76	16.82	**2,084.8**
	Sulphide Zone	348.4	383.2	**34.8**	0.13	257.4	0.47	1.18	2.02	**407.4**
	including	372.4	380.6	**8.2**	0.13	956.6	1.69	3.58	7.01	**1,446.2**
	including	378.5	380.6	2.1	0.17	1,663.5	4.32	6.28	11.50	2,622.5
ET-22-433	**HW Gold Zone**	0.0	14.2	14.2	0.10	56.9	0.01	0.04	0.01	66.8
	Sooy Vein Zone	190.9	201.9	11.0	0.29	165.4	0.16	1.43	4.42	382.5
	including	193.6	198.4	**4.8**	0.41	369.9	0.35	3.19	9.96	**840.2**
	including	194.7	195.8	1.1	0.12	634.5	0.57	4.68	18.48	1,422.5
	Sulphide Zone	330.5	374.9	**44.4**	0.16	508.2	0.55	1.76	3.17	**720.5**
	including	332.9	337.9	**5.0**	0.17	1,431.8	1.41	2.47	6.27	**1,846.8**
	including	335.5	336.1	0.6	0.18	3,225.0	4.19	5.34	15.59	4,285.5
	including	364.5	370.5	**6.0**	0.20	1,354.4	1.57	6.10	10.86	**2,025.5**
	including	366.8	367.8	1.0	0.19	2,371.5	3.07	10.00	17.81	3,508.8
ET-22-434	**HW Gold Zone**	6.5	15.0	8.5	0.39	96.7	0.01	0.08	0.01	129.8
	including	10.1	11.6	1.5	2.04	336.0	0.02	0.17	0.04	496.6
	Sooy Vein Zone	184.6	197.6	13.0	0.16	172.5	0.36	2.08	2.56	354.0
	including	190.6	195.8	**5.2**	0.19	326.4	0.84	4.89	5.97	**734.8**
	including	192.3	194.4	2.1	0.24	496.1	1.76	7.17	8.62	1,139.2
	Sulphide Zone	306.7	313.3	**6.6**	0.11	376.8	0.32	0.14	0.09	**421.9**
	including	311.3	313.3	**2.0**	0.20	1,116.5	0.89	0.20	0.11	**1,225.9**
	including	312.3	313.3	1.0	0.25	1,859.0	1.44	0.33	0.19	2,030.4
	Sulphide Zone	361.7	381.6	**19.9**	0.22	605.6	1.13	4.04	7.43	**1,072.9**
	including	370.1	380.6	**10.5**	0.20	914.0	1.68	5.92	12.42	**1,642.4**
ET-22-435	**HW Gold Zone**	6.9	15.0	8.1	0.38	89.2	0.01	0.08	0.01	120.9
	including	6.9	11.0	4.1	0.70	134.3	0.01	0.04	0.01	189.1
	Sooy Vein Zone	187.7	204.8	17.1	0.06	22.9	0.02	0.08	0.16	36.8
	including	189.1	189.8	0.7	0.17	89.3	0.07	0.40	1.34	163.0
	Sulphide Zone	373.1	375.5	2.4	0.41	117.0	0.30	2.20	3.51	344.9
	including	374.9	375.5	0.6	0.44	200.0	0.86	6.28	11.13	833.9
ET-22-436	**HW Gold Zone**	0.0	33.2	33.2	0.10	36.3	0.00	0.01	0.01	44.6

	including	25.3	31.7	6.4	0.03	52.4	0.01	0.02	0.03	57.5
	Sooy Vein Zone	210.3	216.4	**6.1**	0.10	416.8	0.39	1.31	2.62	**580.1**
	including	213.9	215.9	**2.0**	0.11	935.0	0.76	2.55	5.77	**1,267.8**
	including	214.4	215.4	1.0	0.12	1,365.5	1.00	3.25	8.08	1,815.7
	Sulphide Zone	387.8	394.7	6.9	0.06	765.3	0.73	2.97	6.51	1,125.8
	including	389.8	391.6	1.8	0.12	1,634.6	1.61	7.14	15.39	2,478.3
ET-22-437	**HW Gold Zone**	0.0	32.3	32.3	0.07	21.8	0.00	0.01	0.01	28.1
	including	23.9	32.3	8.4	0.10	40.7	0.01	0.02	0.04	50.4
	Sooy Vein Zone	258.7	263.4	**4.7**	0.05	357.9	0.22	0.44	0.30	**403.4**
	including	260.2	260.9	**0.7**	0.24	2,048.0	1.29	2.70	1.66	**2,309.2**
	Sulphide Zone	358.0	367.7	**9.7**	0.08	354.4	0.39	0.91	0.70	**442.2**
	including	359.0	360.2	1.2	0.19	1,345.0	1.57	2.10	0.83	1,587.4
ET-22-438	**HW Gold Zone**	9.2	52.7	43.5	0.16	18.7	0.00	0.01	0.01	31.3
	including	29.0	29.6	0.6	2.26	566.0	0.02	0.02	0.02	739.5
	Sooy Vein Zone	321.3	324.5	3.2	0.52	300.5	0.18	0.73	0.33	384.8
	including	322.1	323.0	**0.9**	1.51	773.0	0.48	2.08	0.77	**1,006.7**
	Sulphide Zone	393.5	413.0	**19.5**	0.27	408.4	0.53	0.88	0.83	**527.5**
	including	394.8	398.5	**3.7**	0.24	879.4	0.76	0.86	1.36	**1,035.8**
	including	396.0	396.5	0.5	0.62	2,796.0	1.75	1.85	4.16	3,193.1
	including	403.8	411.8	**8.0**	0.51	564.3	0.90	1.68	1.31	**771.9**
	including	406.3	407.0	0.7	1.47	1,148.0	1.40	1.52	0.71	1,452.3

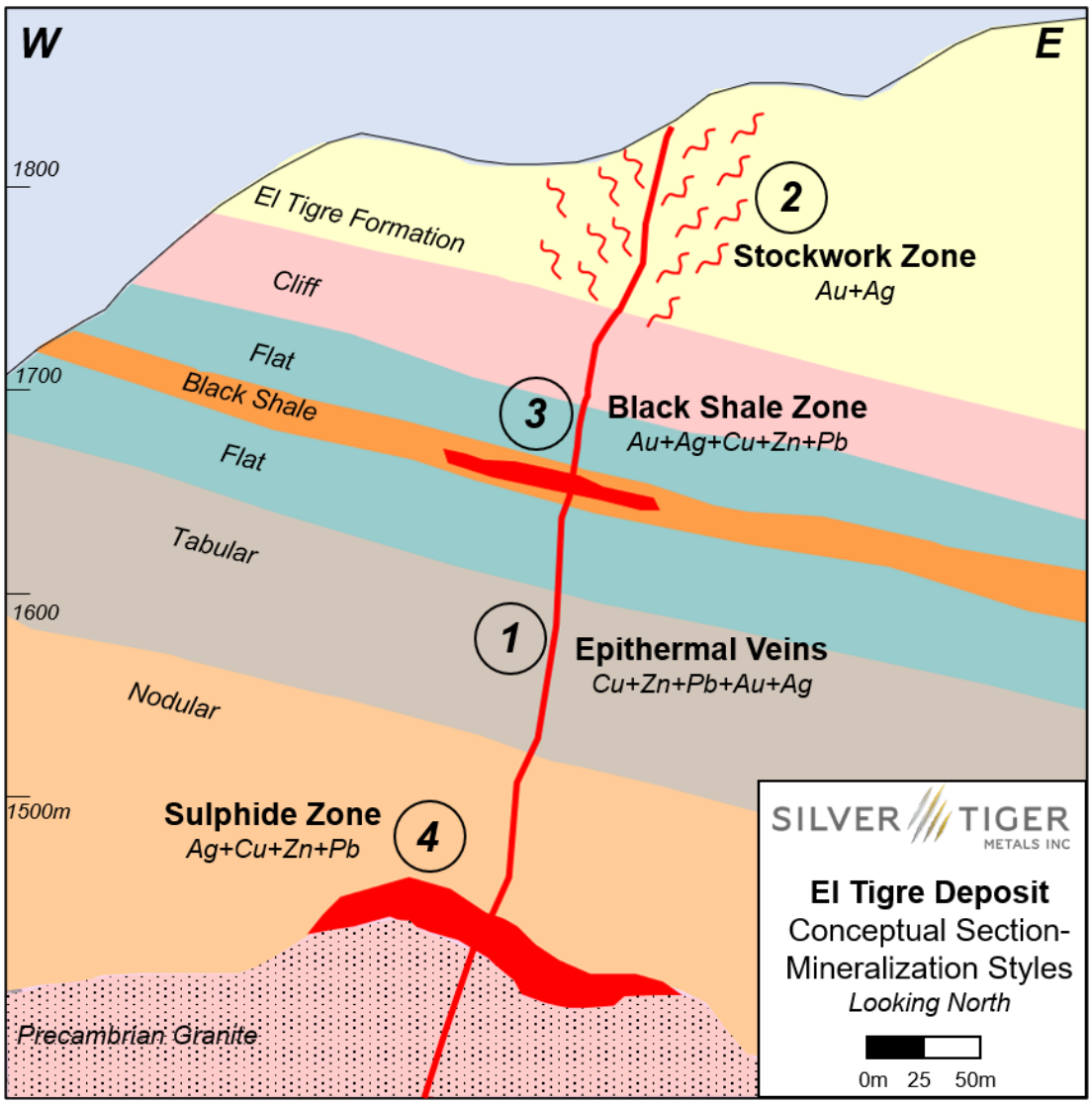
Notes: 1. Not true width.

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.

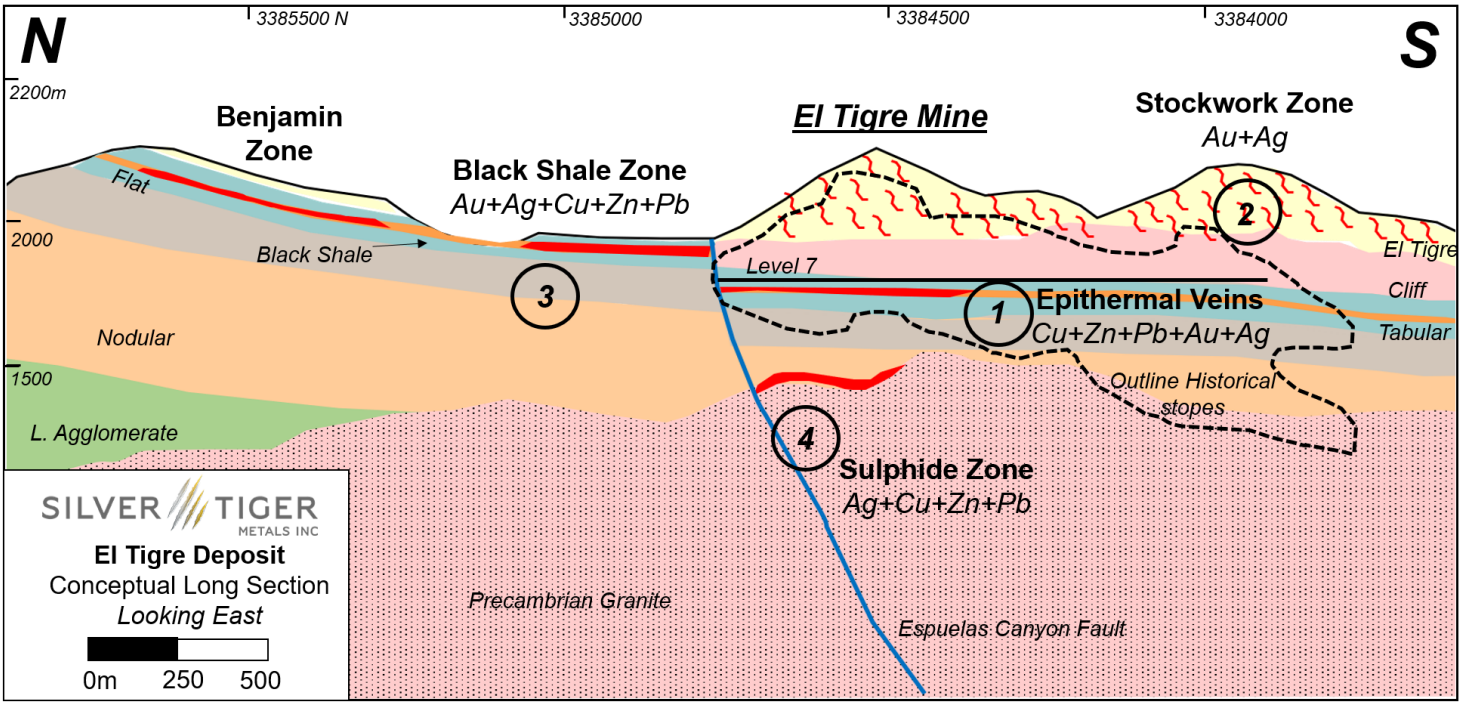
Sulphide Zone Plan



El Tigre – Four Types of Mineralization



El Tigre Long Section



Drill Hole Location Table

Hole ID	Easting	Northing	Elevation	Az	Dip	Length
ET-22-432	670863	3384930	1852	100	-82	509.4
ET-22-433	670864	3384931	1852	90	-82	497.2
ET-22-434	670863	3384930	1852	80	-82	469.7
ET-22-435	670863	3384930	1852	70	-81	524.6
ET-22-436	670856	3384898	1869	79	-83	494.1
ET-22-437	670857	3384898	1869	89	-83	485.0
ET-22-438	670848	3384866	1886	107	-83	433.1

Drill Holes Previously Released from the Sulphide Zone on September 13, 2022 and on October 25, 2022:

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-22-395	*El Tigre Vein Zone*	359.6	363.3	3.7	0.13	733.4	0.78	0.60	1.51	882.0
	including	362.3	363.3	1.0	0.26	1,844.0	2.32	1.60	5.27	2,299.5
	El Tigre Vein Zone	376.2	384.9	8.7	0.19	373.0	0.56	1.72	3.45	596.4
	including	382.3	383.9	1.6	0.24	1,397.5	1.85	6.06	16.13	2,271.8
	El Tigre Vein Zone	394.8	402.9	8.1	0.17	554.2	0.92	2.48	3.63	834.5
	including	397.7	399.7	2.0	0.20	1,270.3	1.66	2.85	4.26	1,653.8
ET-22-417	*El Tigre Vein Zone*	303.1	304.2	1.1	0.14	965.4	1.20	0.74	2.38	1,188.4
	including	303.7	304.2	0.5	0.27	2,010.0	2.51	1.53	4.97	2,473.2
ET-22-422	*El Tigre Vein Zone*	469.7	470.9	1.2	1.26	0.7	0.00	0.00	0.00	96.0
	including	474.4	476.1	1.7	0.09	14.3	0.06	0.51	0.07	41.1
ET-22-427	*Sooy Vein*	55.5	57.5	2.0	1.04	1,768.4	0.38	0.71	0.13	1,904.6
	including	56.4	57.5	1.1	1.79	3,096.0	0.68	1.25	0.22	3,331.9
	El Tigre Vein Zone	398.3	405.2	6.9	0.13	85.1	0.07	0.67	1.34	162.1
	including	401.9	403.0	1.1	0.33	255.0	0.23	2.59	5.06	531.0
ET-22-428	*Sooy Vein*	46.9	51.0	4.1	0.99	1,374.0	0.17	0.34	0.33	1,483.0
	including	48.8	49.4	0.6	2.47	3,097.0	0.32	0.97	0.81	3,362.6
	Sooy Footwall Vein	102.2	105.6	3.4	0.46	551.8	0.07	0.10	0.16	600.6
	including	138.9	139.4	0.5	2.47	3,088.0	0.38	3.04	1.57	3,434.1
	El Tigre Vein Zone	309.3	318.4	9.1	0.26	31.4	0.03	0.04	0.05	56.4
	including	352.0	352.5	0.5	0.50	807.0	1.83	1.00	2.44	1,125.4
ET-22-429	*Sooy Vein Zone*	63.0	63.5	**0.5**	1.46	1,320.0	0.32	0.16	0.07	**1,465.9**
	El Tigre Vein	247.8	253.2	5.4	0.06	219.6	0.18	0.24	0.17	252.9
	including	249.9	251.0	1.1	0.07	707.0	0.39	0.37	0.40	771.9
	El Tigre Vein	265.2	275.9	10.7	0.04	120.2	0.17	0.30	0.22	154.6
	including	274.3	275.4	**1.1**	0.04	549.7	0.74	1.02	0.90	**677.9**

ET-22-430	HW Gold Zone	81.0	101.5	20.5	0.08	41.7	0.01	0.02	0.05	50.2
	including	93.0	94.6	1.6	0.23	390.1	0.06	0.11	0.32	426.5
	Sooy Vein Zone	117.5	119.1	1.6	0.28	528.1	0.12	0.14	0.27	573.5
		255.0	255.5	**0.5**	0.14	991.0	0.49	1.29	5.57	**1,264.4**
	El Tigre Vein	269.1	275.0	**5.9**	0.10	677.6	0.46	0.38	0.11	**742.1**
	including	272.7	273.7	**1.0**	0.37	2,754.0	1.50	0.68	0.21	**2,948.7**
	and	297.0	298.0	**1.0**	0.11	1,346.0	1.02	0.45	0.35	**1,474.6**
	including	297.5	298.0	**0.5**	0.20	2,797.0	2.09	0.90	0.73	**3,058.7**
ET-22-431	HW Gold Zone	10.1	46.5	36.4	0.13	41.9	0.00	0.01	0.01	52.6
	including	10.1	11.6	**1.5**	0.11	731.0	0.00	0.05	0.00	**740.9**
	Sooy Vein Zone	83.9	86.7	2.8	0.59	137.4	0.03	0.19	0.24	196.5
		339.5	342.6	3.1	0.06	211.5	0.08	0.02	0.03	225.2
	El Tigre Vein	409.1	418.5	**9.4**	0.19	641.3	0.65	3.32	6.51	**1,013.3**
	including	413.5	415.6	**2.1**	0.19	1,536.1	1.62	7.71	13.66	**2,341.9**

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.

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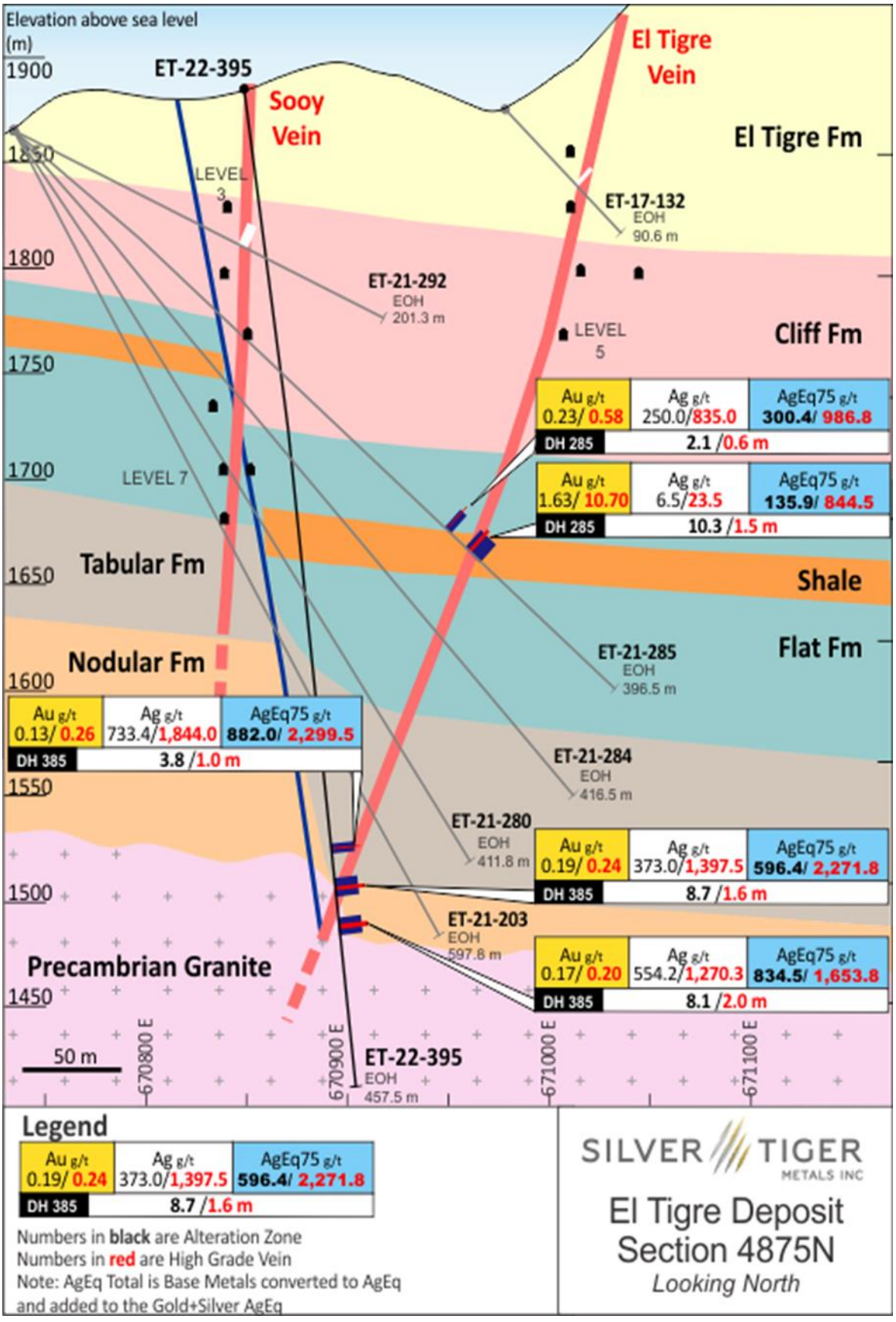
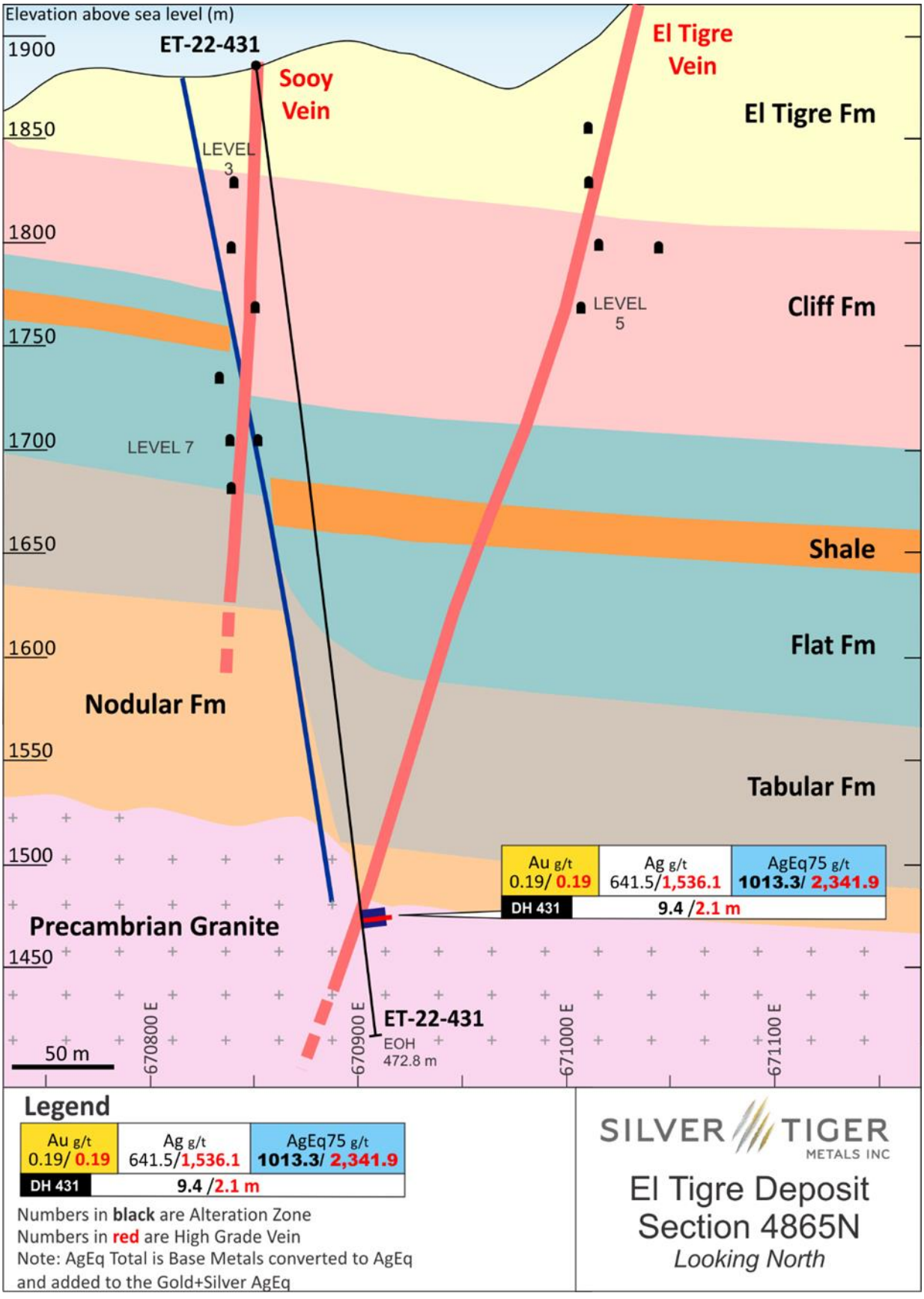
El Tigre Cross Section 4875N of the Sulphide Zone Previously Disclosed on September 13, 2022



El Tigre Cross Section 4865N of the Sulphide Zone Previously Disclosed on October 25, 2022



Underground Rehabilitation 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 progressing well in the underground rehabilitation of the Historic El Tigre Mine and have already completed over 450 meters of rehabilitation in Level 7, which was the main portal to the mine. Silver Tiger is still on schedule to reach the Sooy Vein and then begin underground drilling of this newly discovered wide high grade Sulphide Zone under the Northern end of the unmined portion of the Historic El Tigre Mine.

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 prophylitic 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:

Glenn Jessome
President and CEO
902 492 0298
jessome@silvertigermetals.com

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.