



NEWS RELEASE

SILVER TIGER PROVIDES 2023 SUMMARY AND 2024 OUTLOOK

HALIFAX, NOVA SCOTIA – January 9, 2024 – Silver Tiger Metals Inc. (TSXV:SLVR and OTCQX:SLVTF) ("Silver Tiger", the "Company" or the "Corporation") is pleased to provide a year-end update for the 2023 year and a 2024 outlook for the Company.

Glenn Jessome, President and CEO stated "2023 was a transformational year at Silver Tiger as the Corporation made the transition from explorer to developer. We delivered an updated robust Mineral Resource Estimate for the El Tigre Project in September and followed that up with the Preliminary Economic Assessment in November with an NPV of \$287 Million US dollars and an IRR of 56%. We now turn our attention to 2024. We currently have 4 drill rigs completing a 25,000 metre drill program. We expect to deliver our Prefeasibility Study and updated Mineral Resource Estimate during the second quarter. Our initial Preliminary Economic Assessment on the underground deposit is expected during the third quarter. In 2024, we will move our low cost highly profitable open pit towards a build decision and will deliver the first economic report for our significant underground resource. It is our belief that 2024 will be a year of value creation for our shareholders."

Key Objectives for 2024

- With \$20.1 million in cash on hand at September 30, 2023, we will complete the planned 25,000 meter drill program during the first half of 2024;
- Deliver a Prefeasibility Study and an updated Mineral Resource Estimate during Q2-2024; and
- Deliver a Preliminary Economic Assessment for the permitted underground resource during Q3-2024.

2023 Highlights

- In February 2023, the Company closed an \$18 million bought deal financing with a syndicate of underwriters led by BMO Capital Markets;
- Completed 30,000 metres of diamond drilling;
- Delivered an updated Mineral Resource Estimate for the El Tigre Project in September 2023 (see Corporation's press release dated September 18, 2023); and
- Delivered a Preliminary Economic Assessment in November 2023 with an NPV of \$287 million USD, an IRR of 56% and initial capital costs of \$59 million USD (see Corporation's press release dated November 1, 2023).

On-Going Prefeasibility Study Program

The Prefeasibility Study program of the Open Pit at El Tigre Project is underway, on-time, and on-budget. The main objectives of the program include a Mineral Resource Update, geotechnical assessment of the proposed Preliminary Economic Assessment pit and enhanced metallurgical studies. The Prefeasibility Study Technical report is expected to be released in Q2-2024. In early 2023 P&E Mining Consultants Inc. of Toronto, Ontario completed the updated Mineral Resource Estimate and were again retained to complete a Prefeasibility Study-level Mineral Resource Estimate update to convert a portion of the Preliminary Economic Assessment-level Indicated to Measured Mineral Resource, as well as convert Preliminary Economic Assessment-level Inferred to Indicated Mineral Resource. The Corporation retained D.E.N.M. Engineering Ltd. ("DENM"), of Burlington, Ontario, for the Prefeasibility Study-level metallurgical test work. After a review of the Preliminary Economic Assessment-level metallurgical studies were completed, DENM recommended drilling six new PQ-sized metallurgical drill holes along a one-kilometre strike length of the designed Preliminary Economic Assessment open pit. The six metallurgical drill holes have been

completed. DENM selected McClelland Laboratories Inc. of Sparks, Nevada to complete the independent Prefeasibility Study metallurgical testing of the gold and silver mineralization at the El Tigre Project. The Company retained Golder/WSP for the Prefeasibility Study-level open pit design criteria. After an extensive desktop review and site visit, Golder recommended drilling thirteen HQ-sized oriented core drill holes in the western and eastern slopes over a two-kilometre strike length of the designed Preliminary Economic Assessment open pit. These thirteen geotechnical drill holes have been completed. With four drill rigs operating on the property, we have already completed 85 of the drill holes or 15,009 metres of the drilling required for the Prefeasibility Study.

Underground Mineral Resource to Preliminary Economic Assessment – Q3-2024

The Corporation will also continue to work on this substantial underground Mineral Resource Estimate and advance this towards a Preliminary Economic Assessment by Q3-2024. The Indicated Out-of-Pit Mineral Resource at El Tigre is 21 Moz AgEq grading 279 g/t AgEq contained in 2.3 Mt and the Inferred Mineral Resource is 70 Moz AgEq grading 235 g/t AgEq contained in 9.2 Mt (Table 5). For higher grade sensitivity cases refer to the Corporation's updated MRE press release dated September 12, 2023.

Upcoming Mining Conference Attendance

- Silver Tiger will be attending the Vancouver Resource Investment Conference (VRIC) on January 21 and 22, 2024 in Vancouver. Silver Tiger's CEO, Glenn Jessome, will be hosting a luncheon presentation at VRIC on Sunday, January 21st and will be a panelist on the Main Stage Silver Panel on Monday, January 22nd. Our booth number will be 429.
- Silver Tiger will also be attending the BMO Global Metals, Mining and Critical Metals Conference from February 25 to February 28, 2024 in Hollywood, Florida.
- Silver Tiger will also be attending PDAC in Toronto from March 3 to March 6, 2024. Our booth number will be 3206.

New Director Appointment

The Corporation is pleased to announce the appointment of Yleana Leal to the Board of Directors effective January 9, 2024. Yleana is currently VP, General Manager for Brown-Forman Mexico, she joined Brown-Forman, a public company that trades on the NYSE, in 2016 as Sales Director, Mexico, moved to the UK in 2019 as Sales Strategy Director, UK and Ireland and returned to Mexico as General Manager in 2023. Yleana is also President of the Board of Directors at CIVyL (Comisión para la Industria de Vinos y Licores A.C). Prior to joining Brown-Forman, Yleana gained extensive sales experience in the consumer packaged goods industry at Grupo Bimbo, working in the USA, Mexico, Chile, and India. Yleana holds an MBA - Double Degree & Specialization in Global Business and Strategy from the University of North Carolina at Charlotte, completed an executive program in Global Competitiveness Leadership at Georgetown University-McDonough School of Business, and has a Bachelors Degree in International Business from Tecnológico de Monterrey. Yleana is also a visible and vocal champion on Diversity and Inclusion initiatives. This appointment is subject to the acceptance of the TSX Venture Exchange.

The Corporation also announces the resignation of Gabriella Eugenia Sepúlveda Elizondo as a Director effective January 9, 2024, as a result of her increased own personal business obligations that limit her availability to serve as a Director.

Stock Option and DSU Grant

On January 9, 2024, the Corporation granted 3,925,000 stock options at an exercise price of \$0.17 with a term of 10 years and vesting over 2 years and 2,450,000 DSU's vesting over 3 years to directors, officers, employees and consultants of the Corporation, vesting over 3 years.

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 Persons

Dave Duncan P. Geo., VP Exploration of Silver Tiger, Charles Spath, P. Geo., VP of Technical Services of Silver Tiger, and Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants are the Qualified Persons as defined under National Instrument 43-101. Mr. Duncan, Mr. Spath and Mr. Puritch have reviewed and approved the scientific and technical information in this press release.

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 epithermal 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 metres along strike and was mined on 14 levels to a depth of approximately 450 metres. The Seitz Kelley Vein was mined along strike for 1 kilometre to a depth of approximately 200 metres. The Sooy Vein was only mined along strike for 250 metres to a depth of approximately 150 metres. 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.

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 news 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, Mineral Resources and Reserves, the ability to convert Inferred Mineral Resources to Indicated Mineral Resources, the ability to complete future drilling programs and infill sampling, the ability to extend Mineral 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.