

# **SILVERTON METALS CORP. TO CHANGE NAME TO LODESTAR BATTERY METALS CORP. AND ANNOUNCES PREPARATION OF RESOURCE ESTIMATE AT PENASCO QUEMADO PROPERTY**

Vancouver, BC – October 31, 2022 – Silverton Metals Corp. (TSX-V: SVTN, OTCQB: SVTNF) ("Silverton" or the "Company") is pleased to announce that the board of directors of the Company has approved a change of the Company's name to "Lodestar Battery Metals Corp." (the "Name Change"). The Name Change better reflects the Company's focus on exploration and development of lithium and silver projects.

Shareholders of the Company will not be required to exchange their existing share certificates for new certificates bearing the Company's new name. The Name Change does not affect the Company's share structure or the rights of the Company's shareholders. No action is required by existing shareholders of the Company. The Name Change is subject to the acceptance by the TSX Venture Exchange.

## **Board and Management Changes**

The Company also announces that it has reappointed Killian Ruby as Chief Financial Officer and a director to replace outgoing Chief Financial Officer Kyle Appleby and director Gunther Roehlig. Mr. Ruby is the Company's former Chief Financial Officer and has extensive experience working with the Company. Mr. Ruby is President and CEO of Malaspina Consultants Inc.

*"On behalf of the Board and management, I'd like to thank Mr. Roehlig for his support of Silverton," said Lowell Kamin, CEO of Silverton. "I am excited for Silverton to move into this next chapter and to expand our focus to include lithium exploration and development. Mr. Ruby's dynamic finance experience and previous knowledge of the Company gives me confidence in our ability to execute on our new strategy as Lodestar Battery Metals Corp."*

## **Commencement of Resource Estimate on Peñasco Quemado Property**

The Company is pleased to announce that it has engaged Micon International Limited to prepare a current mineral resource estimate on the silver-focused Peñasco Quemado Property.

A 2006 drilling program outlined a historical measured and indicated resource of 2.57 million tonnes at a grade of 117 g/t Ag for a silver resource of 9.63 million ounces (see "Peñasco Quemado Historical Mineral Estimate" below). The silver mineralization is associated with manganese oxides in a near surface shallow westerly dipping zone of polymictic conglomerate in the northern part of the deposit and in stockwork quartz and manganese oxides in a rhyolite dome in the southern part of the deposit. The mineralization has been traced along a 2 km strike length and drilling to date has been relatively shallow, less than 100m deep, mainly focused on the silver-bearing conglomerate.

## **Pluton Property**

The Company also announces that due to the perspectivity of its existing silver focused properties, Peñasco Quemada and La Frazada, and its lithium focused Peny Property it has elected to relinquish the

Pluton Property. This will permit the Company to focus its financial resources on its core silver and lithium properties.

#### Peñasco Quemado Historical Mineral Estimate

| Resource Category (Underground) | Mineral Type | Tonnes (Mt) | Ag (g/t) | Ag (Moz) |
|---------------------------------|--------------|-------------|----------|----------|
| Measured                        | Oxides       | 0.12        | 152      | 0.60     |
| Indicated                       | Oxides       | 2.44        | 115      | 9.03     |
| Total M + I                     | Oxides       | 2.57        | 117      | 9.63     |
| Inferred                        | Oxides       | 0.10        | 41       | 0.13     |

*\*\* Silvermex Resources Limited reported in a technical report titled “Updated NI 43-101 Technical Report and Resource Estimate for the Peñasco Quemado Silver Property” dated March 9, 2007 (filed on SEDAR on March 16, 2007), prepared by William J. Lewis and James A. McCrea, the above historical mineral estimate. The historical mineral estimate used “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource”. Although these categories are set forth in NI 43-101 and CIM, CIM has revised its definitions for mineral resources since the completion of the technical report that supports this resource estimate. Accordingly, Silverton considers these historical estimates reliable as well as relevant as it represents a target for exploration work by Silverton. The data base for the historical resource estimate consisted of 24 reverse circulation holes from a 1981/82 program, 17 reverse circulation holes from a 2006 program and 8 diamond drill holes from a 2006 drill program. Assay data was available for all 49 of the drill holes and 12 trenches. The mineral resource estimate used a kriging estimation method to establish mineralized zones with a cut-off grade of 30 g/t Ag and assay’s capped at 700 g/t Ag. Resource blocks were estimated by ordinary kriging with samples within a search radius of 25 meters classified as a measured mineral resource, within 47 meters classified as an indicated mineral resource and within 70 meters classified as an inferred mineral resource. As required by NI 43-101, CIM definitions (August, 2004) were used to classify mineral resources with the classification of each kriged mineralized block dependent upon the number of penetrating holes. An in-situ block density of 2.50 t/cu meter was assigned the mineralized blocks. The qualified person has not done sufficient work to classify the historical estimate as a current mineral resource therefore Silverton is treating these historical estimates as relevant but not current mineral resources.*

#### About Silverton Metals Corp.

Silverton Metals Corp. is a Canadian company focused on the exploration and development of quality silver projects. The company holds a 100% interest in three significant silver assets in Mexico – Pluton, in Durango, Peñasco Quemado in Sonora and La Frazada in Nayarit. Silverton management and board have experience identifying and evaluating acquisition targets and exploration prospects. The company intends to build a strong portfolio of silver and lithium projects to drive future growth by exploration success and from later stage projects with production potential. To achieve this growth the Silverton business plan calls for a dynamic combination of development of its existing properties, acquisitions, and partnerships.

**Contact**

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**Qualified Person**

Qualified Person: Luke van der Meer, P. Geo is an independent consultant for the Company and an Independent Qualified Person as defined by National Instrument 43-101 Standards for Disclosure of Mineral Projects, and he has reviewed and approved the scientific and technical information in this news release.

**Forward-Looking Statements**

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions, and expectations. They are not guarantees of future performance. Silverton cautions that all forward looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond Silverton's control. Such factors include, among other things: risks and uncertainties relating to Silverton's limited operating history and the need to comply with environmental and governmental regulations. Accordingly, actual, and future events, conditions and results may differ materially from the estimates,

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