



News Release

SILICON METALS CORP. ISSUES LONGWORTH AND SILICA RIDGE OPTION SHARES AND ACQUIRES SILICA RIDGE PROPERTY

November 14th, 2024

(CSE:SI) (FSE:X6U0)

Vancouver, British Columbia, SILICON METALS CORP. (CSE:SI) (FSE:X6U0) (“Silicon Metals” or the “Company”) is pleased to announce that, further to its news release dated November 7, 2024, it has paid \$15,000 and issued 1,800,000 common shares (each, a “Share”) to Cronin Exploration Inc. (the “Optionor”), registered in accordance with the Optionor’s direction, at a deemed price of \$0.075 per Share, pursuant to the Company’s recently announced option to purchase and an undivided 100% right, title and interest in the Silica Ridge Silica Project (the “SR Option”) located approximately 70kms southwest of the town of MacKenzie, British Columbia. The Company, having satisfied the terms of the SR Option, has acquired an undivided 100% right, title and interest in the Silica Ridge Silica Project (“Silica Ridge”).

The Company also announces that, further to its news release dated November 7, 2024, it has issued 3,300,000 Shares to the Optionor, registered in accordance with the Optionor’s direction, at a deemed price of \$0.075 per Share pursuant to the Company’s recently announced option to purchase and an undivided 100% right, title and interest in the Longworth Silica Property (the “LW Option”) located approximately 85km east of Prince George, British Columbia. To satisfy the terms of the LW Option and acquire an undivided 100% right, title and interest in the Longworth Silica Property (“Longworth” and, collectively with Silica Ridge, the “Properties”) the Company must pay to the Optionor \$25,000 within 30 business days of the execution of the Longworth option agreement.

The Company has granted the Optionor a 2.0% net smelter returns royalty (the “NSR Royalty”) with respect to each of the Properties. The Company has the right to purchase from the Optionor 50% of each of the NSR Royalties (being 1.0%) for \$1,000,000 each within 30 days of commercial production with respect to both the Silica Ridge and Longworth properties.

All securities issued in connection with the SR Option and the LW Option will be subject to a statutory hold period expiring four months and one day after the date of issuance, as set out in National Instrument 45-102 – Resale of Securities.

The Silica Ridge Property

The 2,538.22 Ha Silica Ridge property is host to a large quartzite occurrence which was most recently drilled by Silver Standard Mines Limited (“Silver Standard”) in 1975. At least five holes were drilled on

the occurrence and summarized in a memo filed with the BC government by Silver Standard which states "five holes drilled in a relatively small area indicate a substantial tonnage of silica with the following analysis: SiO₂ - 99.43 percent; Fe₂O₃ - 0.09 percent; Al₂O₃ - 0.08 percent; CaO - 0.011 percent; and LOI - 0.18 percent" (Property File: [PF016434.pdf](#)). The work conducted by Silver Standard was confined to the northwest corner of the existing property leaving strong potential, based on current regional government mapping, to expand the known historic high-purity mineralization to the southeast along strike.

The Longworth Silica Property

The 3,863.06 Ha Longworth Silica property hosts a folded sequence of sedimentary and volcanic rocks which underlie Bearpaw Ridge. The Company is specifically targeting the Nonda Quartzite formation which strikes to the southeast and regionally shows multiple faulted offsets and folds. At least four northwest trending bands of quartzite have been mapped along the western flank of Bearpaw Ridge where thicknesses of the quartzite bands can reach up to approximately 400 metres.

The main quartzite band mapped on the property is folded and open to the northwest along strike. Previous reports on quartzite bands in the region have shown massive and homogeneous compositions of a high-purity silica (**Minfile: [MINFILE Mineral Inventory](#)**). Eight chip samples collected in 1982 by the Geological Survey Branch of British Columbia averaged 99.5 per cent silica (BCGS Open File 1987-15).

In the 1970's Silver Standard was exploring for high-purity silica for use in the production of ferro silicon and silicon metal. In 1985 Silver Standard conducted a metallurgical program with the metallurgical engineering lab at the University of British Columbia. More recently in 2016, MGX Minerals Inc. reported SiO₂ results up to 99.56% in the region.

The Company sees an opportunity to follow up on historical work and expand the known mineralization along strike to the southeast.

Early Warning Disclosure

The Optionor is providing this disclosure pursuant to the early warning reporting provisions of Canadian securities legislation.

Upon completion of the Company's exercise of the SR Option and the issuance of Shares in connection with the LW Option, the Optionor acquired ownership and control of 2,500,000 Shares of the Company and now holds 3,800,000 Shares representing approximately 11.84% of the outstanding Shares. Prior to the issuance of the 2,500,000 Shares, the Optionor held 1,300,000 Shares of the Company, representing approximately 4.82% of the outstanding Shares. Accordingly, the Optionor's ownership interest has increased by approximately 7.03%. The Shares were acquired as partial consideration for the Silica Ridge property and the Longworth property. Depending on market conditions, general economic and industry conditions and subject to certain contractual resale restrictions, the Company's business and financial condition and/or other relevant factors, the Optionor may increase or decrease its beneficial ownership of securities of the Company in the future through market transactions, private agreements or otherwise. The Company's registered office is located at 15th Floor, 1111 West Hastings St. Vancouver, B.C., V6E 2J3 Canada. The Optionor's head office is located at Unit 309 – 2912 West Broadway Street, Vancouver, British Columbia V6K 0E9. Cronin Exploration Inc. is duly incorporated in the province of British Columbia and its principal business is mineral exploration. An Early Warning Report reflecting the Optionor's

ownership interest will be filed on the Company's SEDAR+ profile at www.sedarplus.ca and may also be obtained by contacting Andrew Brown at (236) 515 9220.

Qualified Person and Technical Report

Adrian Smith, P. Geo., a Qualified Person as that term is defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), has reviewed and approved the technical aspects of this news release. Mr. Smith, P. Geo is a Director and the Qualified Person at Silicon Metals Corp.

About Silicon Metals Corp.

Silicon Metals Corp. is currently focused on exploration in western Canada, namely British Columbia. The Company holds an undivided 100% right, title and interest in the Ptarmigan Silica Project located approximately 130km from Prince George, British Columbia, and the Silica Ridge Silica Project located approximately 70kms southeast from the town of MacKenzie, British Columbia. The Company has also acquired an option to purchase an undivided 100% right, title, and interest in the Longworth Silica Project located approximately 85km East from Prince George, British Columbia. Also, the Company currently has an Option to explore the Hedge Hog Project located 15km north of the town of Wells in the Caribou Mining Division of central British Columbia. The securities of Silicon Metals Corp. both trade on the Canadian Securities Exchange under the symbol “SI” and on the Frankfurt Stock Exchange under the symbol “X6U0”.

ON BEHALF OF THE BOARD OF DIRECTORS OF

SILICON METALS CORP.

“Morgan Good”

Morgan Good
Chief Executive Officer and Director

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Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or “occur”. This information and these statements, referred to herein as

"forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding the Company's exploration plans, the fact that the Company is targeting the Nonda Quartzite formation on the Longworth property; that the Company intends to follow up on historical work and expand the known mineralization of the Properties; and that an Early Warning Report reflecting the Optionor's ownership interest will be filed on SEDAR+.

Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive.

In making the forward-looking statements in this news release, the Company has applied certain material assumptions, including without limitation, that the Company will be able to execute its exploration plans, and that the Company will have all the necessary resources, including personnel and capital to carry out its business plans.

These forward-looking statements involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, that the Company will be unable to carry out its business plans as disclosed; changes in applicable legislation impacting the Company's exploration plans; changes in management's expectations regarding the Properties; unanticipated costs; loss of key personnel; and failure to raise the capital required to carry out the Company's exploration plans.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.