



ANNUAL INFORMATION FORM

As at March 31, 2020

November 3, 2020

SILVER TIGER METALS INC.
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PRELIMINARY NOTES AND CAUTIONARY STATEMENTS

Date of Information

In this Annual Information Form (“AIF”), information is given as at March 31, 2020, unless otherwise stated.

Currency and Exchange Rate

All currency references in this AIF are in Canadian dollars unless otherwise indicated. Reference to “US dollars” or the use of the symbol “US\$” refer to United States dollars.

Forward Looking Statements

Certain statements in this AIF are forward-looking statements or information (collectively “forward-looking statements”). The Company (as defined herein) is hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as “may”, “is expected to”, “anticipates”, “estimates”, “intends”, “plans”, “projection”, “could”, “vision”, “goals”, “objective” and “outlook”) are not historical facts, may be forward-looking, and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: the effects of the global COVID-19 pandemic, limited operating history; exploration, development and operating risks; regulatory risks; substantial capital requirements and liquidity; financing risks and dilution to shareholders; competition; reliance on management and dependence on key personnel; fluctuating mineral and commodity prices and marketability of minerals; title to properties; local residential concerns; no mineral reserves or mineral resources; environmental risks; governmental regulations and processing licenses and permits; management inexperience in developing mines; conflicts of interest of management; uninsurable risks; exposure to potential litigation; no history of paying dividends and no intention of paying dividends in the near future; and other factors beyond the control of the Company.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Technical Information

Mr. David Duncan, P.Geo, Vice President Exploration of Silver Tiger Metals Inc., is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and has reviewed and approved the scientific and technical information contained in this AIF.

Abbreviations

Precious Metals		Measurements	
Ag	Silver	g	grams
Au	Gold	kg	kilograms
Base Metals		oz	ounces
Pb	Lead	m	metres
Other		km	kilometres
AuEq	gold equivalent	ha	hectare
		t/m ³	tonnes per cubic metre

CORPORATE STRUCTURE

Silver Tiger Metals Inc. (“Silver Tiger” or the “Company”), previously Oceanus Resources Corporation, was incorporated on June 14, 2010 pursuant to the provisions of the *Canada Business Corporations Act* (“CBCA”). A total of 7,000,000 common shares of Silver Tiger (“Shares”) were issued to the seven founding shareholders for gross aggregate proceeds of \$350,000.

The head and registered office of the Company is located at Suite 2108, Purdy’s Tower Two, 1969 Upper Water Street, Halifax, Nova Scotia, Canada B3J 3R7. The following diagram sets out the intercorporate relationships among Silver Tiger’s material subsidiaries as of the date of this AIF, including the percentage ownership of voting securities and the jurisdiction of formation or existence of each subsidiary:



Notes:

- (a) 1,000 shares held by 0874346 B.C. Ltd. and 1 share held by El Tigre Silver Corp.
- (b) 1,899 shares held by Pacemaker Silver Mining SA de CV and 1 share held Randa Kachkar.

Initial Public Offering

The Company completed a \$500,000 initial public offering (“IPO”) on December 13, 2010 with 5,000,000 shares being issued at a price of \$0.10 per Share. The Shares commenced trading on the TSX Venture Exchange (“Exchange”) on December 17, 2010. The Shares commenced trading on OTCQX Best Market on September 18, 2020 after being upgraded from the OTCQB Venture Market.

Qualifying Transaction

Silver Tiger was established as a “Capital Pool Company” (“CPC”) and accordingly the principal focus of the Company during 2010 and 2011 was the completion of a “Qualifying Transaction”. A Qualifying Transaction is a transaction where a CPC acquires significant assets, other than cash, by way of purchase, amalgamation, merger or arrangement with another company, or by other means. Any Qualifying Transaction must be approved by the Exchange, and in the case of a Non-Arm’s Length Qualifying Transaction, must also receive Majority of the Minority Approval, in accordance with the Exchange’s Policies.

Silver Tiger entered into a definitive asset purchase agreement dated July 15, 2011 for the arm’s length acquisition (the “Transaction”) of the Lac Mégantic Gold-Base Metal Property (the “Lac Mégantic Property”). The Lac Mégantic Property is located about 70 km southeast of the mining town of Thetford Mines and 210 km east of Montreal in the Eastern Townships of the Province of Quebec. At the time of acquisition, the Lac Mégantic Property comprised 622 claims covering approximately 36,651 ha or 366.5 km².

The Transaction was completed on October 24, 2011 with Silver Tiger acquiring the Lac Mégantic Property in consideration for the issuance of 1,000,000 Shares to the vendors and payment of \$162,500. The vendors retained a net smelter royalty (“NSR”) of 2%. Silver Tiger may at any time purchase one-half of the NSR for \$1,000,000. Silver Tiger also paid a finder’s fee of 125,000 Shares in connection with the acquisition.

The acquisition of the Lac Mégantic Property was approved by the Exchange as being the Company’s Qualifying Transaction. Concurrently, the Company completed a private placement of flow-through common shares priced at \$0.40 for gross proceeds of \$500,000.

During the 2014 fiscal year, the Company’s exploration focus shifted wholly to the La Lajita Property, described below. The Company has no intentions of incurring further exploration expenditures on the Lac Mégantic Property and wrote down the value of the Lac Mégantic property to \$nil.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

On November 1, 2016, the Company entered into an agreement with Mackie Research Capital Corp. (“Mackie”) to provide market-making services to the Company in compliance with regulatory guidelines. Mackie will provide market stabilization and liquidity services of the Shares on the Exchange. In consideration for its services provided pursuant to the agreement, Silver Tiger agrees to pay Mackie \$3,000 per month. The agreement will continue in effect unless terminated by either party with a written notice of 30 days. There are no performance factors contained in the agreement, and Mackie will not receive any shares or options from the Company as compensation for services it will render. While this agreement has not been terminated, no services have been performed or paid for under this agreement in the last year.

On August 1, 2017, the Company completed a non-brokered private placement financing and issued 10,000,000 units at \$0.30 per unit for gross proceeds of \$3 million. Each unit consisted of one Share and one-half common share purchase warrant. Each whole common share purchase warrant entitles the holder to acquire one Share for \$0.40 for a period of 18 months from the closing date of the offering.

On September 13, 2017, the Company announced an independent mineral resource estimate for the El Tigre project, containing indicated resources of 661,000 AuEq oz at 0.77 gram per tonne (0.51 g/t gold and 21 g/t silver) and inferred resources of 341,000 AuEq oz at 1.59 g/t (0.52 g/t gold and 88 g/t silver).

During the 2017 financial year, management attempted to negotiate and amended the payment terms of an option agreement under which it could earn a 100% interest in a total of 12 mining concession titles, collectively known as the La Lajita Property covering approximately 3,200 hectares in Durango State, Mexico. During the second quarter of the 2017 financial year, it became clear to management that it was unlikely that acceptable terms would be negotiated and the decision was taken to terminate the option agreement. An impairment charge of \$8,131,183 was recorded in the second quarter of fiscal 2017 for the full amount of the La Lajita resource property.

On September 18, 2018, the Company announced the completion a non-brokered private placement financing and issued 5,769,227 units at \$0.13 per unit for gross proceeds of \$750,000. Each unit consisted of one Share and one-half common share purchase warrant. Each whole common share purchase warrant entitles the holder to acquire one Share for \$0.17 for a period of 24 months from the closing date of the offering.

On September 3, 2019, Lunar Gold Holding Inc., and LGHI Holding Inc. (both of which were acquired by Silver Tiger through a securities transfer in 2012) entered into a Stock Transfer Agreement and sold 100% of the outstanding shares of MPO Minera Pueblo de ORO SA DE CV (“MPO”) to a third party in an exchange for the settlement of an outstanding liability for services rendered in the amount of \$142,871 and the assumption of other liabilities. A gain on sale on the disposal of MPO of \$226,991 was recognized on the consolidated statements of loss and comprehensive loss.

On July 8, 2019, the Company completed a non-brokered private placement raising \$750,000 through the issuance of 12,500,000 Shares at a price of \$0.06 per Share.

On December 20, 2019, the Company completed a non-brokered private placement raising \$375,000 through the issuance of 6,250,000 Shares at a price of \$0.06 per Share.

On May 22, 2020, the Company announced it had settled \$392,121 of debt owed to geological service and drilling companies for exploration work conducted for the Company at its El Tigre Property by issuing 5,726,157 shares to SPM Minería S.A. de C.V. and 809,209 shares to SPM Perforación SA de R.L. de C.V.

On May 22, 2020, the Company announced that it had completed a non-brokered private placement raising \$675,000 through the issuance of 9,642,857 units at a price of \$0.07 per unit (the “May 2020 Private Placement”). Each unit consisted of one Share and one-half common share purchase warrant of the Company. Every two one-half common share purchase warrants of the Company entitles the subscriber to acquire one Share for an exercise price of \$0.10 for a period of twenty-four months from the closing of the May 2020 Private Placement.

In July 2020, the Company completed a non-brokered private placement raising gross proceeds of \$11,000,000 through the issuance of 36,666,667 units at a price of \$0.30 per unit including \$4 million from Eric Sprott, with the majority of the balance invested by strategic institutional resource funds (the “July 2020 Private Placement”). Each unit consisted of one Share and one-half common share purchase warrant. Each full common share purchase warrant entitles the subscriber to acquire one Share at a price of \$0.50 until their expiry in July 2023. The Shares

issued pursuant to this private placement are subject to a hold period that expires four months after the closing of the July 2020 Private Placement.

DESCRIPTION OF THE BUSINESS

General

Silver Tiger is a junior mineral exploration company engaged in the identification, acquisition, exploration and, if warranted, development of mineral properties. At March 31, 2020 the Company held one property, the El Tigre Property. The El Tigre Property is described in more detail below under the heading "*Mineral Project*".

The Company's mineral properties are currently in the exploration stage and the Company, therefore, has no producing properties and no operating income or cash flow. There is no assurance that a commercially viable mineral deposit exists on Silver Tiger's mineral properties. The principal metals for which Silver Tiger is exploring are precious metals, namely silver and gold.

Specialized Skill and Knowledge

As a company focused on mineral exploration and development, Silver Tiger requires specialized skills and knowledge in many areas, including geology, drilling, logistical planning and implementation of exploration and development programs, areas of expertise in which there are limited human resources available at any given time. It may be difficult to locate and retain qualified employees and consultants during periods of increased activity in the resource development industry, which may affect Silver Tiger's activities.

Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. In the event that Silver Tiger intends to acquire additional properties in connection with its exploration and development activities, it will be in competition with other mineral property development companies.

Competitors for these interests may have greater financial resources and technical facilities than Silver Tiger. As a result, Silver Tiger may not be able to acquire desired properties in the future on acceptable terms. Silver Tiger also competes with other mining companies to attract and retain qualified employees.

Components

The raw materials and services that are required by Silver Tiger to carry on its business are available through normal supply or business contracting channels.

Cycles

The precious metals mining business is subject to mineral price cycles and the marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

Contracts and Sub-Contracts

It is not expected that the business of Silver Tiger will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

Environmental Protection

The exploration and development activities of Silver Tiger are subject to environmental regulations in the jurisdictions where its properties are located, including requirements for environmental baseline studies and environmental assessments, which may materially affect Silver Tiger's operations.

Employees

Silver Tiger had one employee as at March 31, 2020. Essentially all executive, geological and administrative functions are performed by consultants and contractors. In addition, Silver Tiger frequently uses consultants and contractors in connection with its exploration activities.

Foreign Operations

The El Tigre Property is located in Mexico and, therefore, is subject to social, political and other risks. For further discussion of risks relating to foreign operations, see the discussion under the heading "Description of the Business - Risk Factors" in this AIF.

Market

Silver Tiger's principal products under exploration are precious metals, primarily silver and gold. The market for these precious metals is global and, as a result, if Silver Tiger's mineral properties begin production, Silver Tiger should have access to a number of purchasers in connection with its sales of precious metals. Silver Tiger expects to sell its product to refiners in Mexico and the United States.

Marketing Plans and Strategies

Silver Tiger is not yet producing any mineral products and, as a result, it is not undertaking any marketing activities and does not require a marketing plan or strategy.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against Silver Tiger or any of its subsidiaries, nor is Silver Tiger aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by Silver Tiger since its incorporation or any of its subsidiaries has occurred since their incorporation.

MINERAL PROJECT

Silver Tiger at March 31, 2020 had one material mineral project being the El Tigre Property which is described below.

El Tigre Property

The technical information in this section regarding the El Tigre Property is extracted from the 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 (the "El Tigre Technical Report") 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. ("P&E").

The following summary text has been reproduced in full from the El Tigre Technical Report and the detailed disclosure in the El Tigre Technical Report is incorporated into this AIF by reference. The full text of the El Tigre Technical Report is available for review on SEDAR at www.sedar.com under the Company's profile.

Oceanus Resources Corp. ("Oceanus" or the "Company") retained P&E Mining Consultants Inc. ("P&E") to complete an independent National Instrument 43-101 ("NI 43-101") Technical Report and Updated Mineral Resource Estimate on the El Tigre Property (the "Property"), located in the Sonora State of Mexico. The Mineral Resource Estimate considers gold and silver mineralization at the El Tigre Property that is potentially amenable to open pit and underground mining.

The El Tigre Property covers 21,842.78 hectares (218 km²) and consists of eight contiguous Federal mining concessions: the Tigre Suertudo (66 ha), El Aguila (38 ha), La Fundadora (20 ha), Jorge (288.48 ha), Nik1 Fraccion 1 (21,156.3 ha), Nik1 Fraccion 2 (50 ha), La Cabrina Fraccion 1 (36 ha) and La Cabrina Fraccion2 (188 ha). The Company, through its affiliate Pacemaker Silver Mining SA de C.V. ("Pacemaker"), owns 100% of the El Tigre Property.

Access to the El Tigre Property is via a 45 km dirt road from the town of Esqueda with a population of 6,749 (2010). The Property is 236 km northeast of Hermosillo, Sonora and 230 km southeast of Tucson, Arizona. El Tigre is approximately 40 km northeast of the La Caridad Mine, a large, open pit copper mine.

The Property hosts the past-producing Lucky Tiger Mine that operated intermittently producing gold and silver between 1903 and 1938. Modern exploration was initiated in 1981 by Anaconda Minerals Company through its wholly owned subsidiary Cobre de Hercules (Cobre). Anaconda's exploration efforts lasted 29 months and ended around the time Anaconda shut down all mining and exploration activities.

The Sierra El Tigre is one of the large mountain ranges that are part of the Basin and Range Province that is found from northern Nevada to Zacatecas and Jalisco in Mexico. The Sierra El Tigre is part of the massif of the Sierra Madre Occidental and was formed during Cenozoic extensional faulting, which consists of northerly-trending horsts and grabens. Pre-Cenozoic granite and limestone are the oldest rocks exposed in the range and are overlain by remnants of the vast Tertiary rhyolite ignimbrite field of the Sierra Madre Occidental.

Silver, gold, lead, zinc, and copper mineralization occurs in the El Tigre District mostly in fissure veins within a narrow, north-trending belt approximately 5.3 kilometres long. The district contains nine known veins. These include the Sooy, El Tigre, Seitz-Kelly and Combination Veins in the southern area and the Aquila, Caleigh, Fundadora, Protectora and Escondida Veins in the northern portion of El Tigre. Silver and gold mineralization in the El Tigre area occurs in both the fissure veins and in a low grade stockwork halo near the veins.

The veins formed along structurally prepared fissures that generally dip steeply to the west. Vein mineralization consists of quartz and varying proportions of zinc, iron, lead, copper, and silver sulfides with silicified or argillized fragments of host rock. Gold in minor amounts is associated with copper-silver sulfides. The mineralization occurs in discontinuous lenses of elongated highgrade sulfides along the veins and as low-grade impregnations in the vein gangue material. In order of abundance, mineralization consists of pyrite, sphalerite, galena, argentiferous galena, chalcopyrite, tetrahedrite, and covellite. The vein host rocks exhibit adularia replacement, with minor silicification, argillization, and propylitization. The veins at El Tigre closely resemble those forming quartz-adularia, low sulphidation epithermal deposits.

Exploration by El Tigre Silver Corporation and Oceanus has included channel sampling of surface mineralization and underground workings, sampling of historical tailings, IP geophysics and diamond drilling. Between 1982 and 2013 Anaconda, Mineras Cordilleras and El Tigre Silver

Corporation completed a total of 18,113.7 m of drilling. In 2016 to 2017 Oceanus completed 62 diamond drillholes for a total of 11,923.1 m.

Mr. David Burga, P.Geo., a qualified person under the terms of NI 43-101, conducted a site visit of the Property from January 19 to 21, 2016. Mr. Fred Brown, P.Geo., a Qualified Person under the terms of NI 43-101, conducted a site visit of the Property from June 19 to 20, 2016 and May 24 to 25, 2017.

Mr. Yungang Wu, P.Geo., a Qualified Person under the terms of NI 43-101, conducted a site visit of the Property from July 13 to 14, 2017. Data verification sampling programs were conducted as part of the on-site review. General data acquisition procedures, core logging procedures and quality assurance/quality control (QA/QC) were discussed during the visits. P&E has reviewed sampling procedures for the drilling programs carried out by Oceanus and it is P&E's opinion that the sampling method, analyses and security were sufficient to ensure robust results for use in the Mineral Resource Estimates.

Mr. Burga collected 13 verification samples from 13 diamond drillholes and eight tailings samples in January of 2016. Mr. Brown collected 12 verification samples from five diamond drillholes in May of 2017. Mr. Wu collected 25 verification samples in July of 2017 from one diamond drillhole and underground tunnels. Drill core samples were collected by taking the half core remaining in the core box to independently confirm the presence and tenor of gold mineralization and taken by P&E representatives to ALS Minerals (ALS) in Hermosillo, Mexico for preparation and analysis. P&E considers that there is good correlation between gold and silver assay values in the Oceanus database and the independent verification samples collected by P&E and analyzed at ALS. It is P&E's opinion that the data are of good quality and appropriate for use in the current Mineral Resource Estimate.

The Mineral Resources presented herein are comprised of three distinct areas: the El Tigre Veins, Fundadora Veins, and the El Tigre Tailings. The data used to define the El Tigre Mineral Resource consists of 120 unique drillhole collar records and 17,123 assay records. A total of 1,239 historical chip sample records were also available. Historical underground chip samples were used to define the vein limits only and not to estimate grades for the El Tigre Veins. The data used to define the Fundadora Vein system consists of sixteen historical drillholes, four Oceanus drillholes, and 585 Oceanus underground channel sample traverses, representing 605 unique collar records and 4,373 assay records. Underground channel sample traverses have been treated as drillholes for the purposes of Fundadora Vein modeling.

Hanging wall and footwall contacts for the El Tigre and Seitz-Kelly Veins were identified from drillhole logs using historical records, drilling logs identifying void intersections, underground sampling locations, and a nominal 0.30 g/t AuEq assay cut-off. Oceanus geologists have identified a low-grade mineralization halo around the El Tigre Vein, confined primarily to the Tigre Formation. For the low-grade mineralization halo, a three-dimensional mineralized solid was generated within or adjacent to the Tigre Formation based on a nominal cut-off of 0.30 g/t AuEq and aligned with the general orientation of the El Tigre Vein. The Fundadora modelled area consists of the Aquila, Caleigh, Fundadora and Protectora Veins.

A total of 978 bulk density measurements were collected from drillhole core by Oceanus for the El Tigre domain and the resulting average bulk density of 2.44 tonnes per cubic metre was used for the El Tigre Mineral Resource Estimate. The same value was used for the Fundadora Mineral Resource Estimate. In order to ensure equal sample support a compositing length of 1.50 m was selected for Mineral Resource Estimate for the El Tigre domains and 1.0 m for the Fundadora domains. Grade capping analysis was conducted on the composited grade intervals in order to evaluate the potential influence of extreme values during grade estimation. The presence of high-grade outliers was identified by examination of histograms and log-probability plots Composites were capped to the selected value prior to grade estimation. For the El Tigre domains an additional

range restriction of 100 m was placed on Au composites of 5.0 g/t or higher, and on Ag composites of 500 g/t of higher.

An orthogonal block model was established across the property with the block model limits selected so as to cover the extent of the vein structures and reflect the generally narrow widths of the mineralized zone. The block model consists of separate models for estimated grades, rock code, volume percent, density and classification attributes. All block grades were estimated using anisotropic Inverse Distance cubed (“ID3”) weighting of between four and twelve capped composite grades from two or more drillholes within the applicable wireframe. A gold equivalent (“AuEq”) model was calculated directly from the estimated block grades, based on a AuEq ratio of 1:84.

Mineral Resources in the El Tigre and Fundadora domains estimate are based on the approximate two year trailing average metal prices of US\$1,250/oz Au and US\$17/oz Ag, estimated process recoveries 80% Au and 70% Ag, US\$5.70/t process cost and US\$0.80/t G&A cost. Mining costs of US\$1.55/t for open pit and US\$45/t for underground were used to derive the respective Mineral Resource Estimate AuEq cut-offs of 0.20 g/t and 1.5 g/t. Pit optimization slopes were 50 degrees. An Open Pit Mineral Resource has been constrained within an optimized pit shell, and only blocks above cut-off and within the pit shell have been reported. Underground Mineral Resources have been tabulated beneath the optimized pit shell.

P&E considers that the information available for the El Tigre and Fundadora Vein Deposits demonstrates consistent geological and grade continuity, and satisfies the requirements for a Mineral Resource Estimate. Known areas of historical mining were depleted from the block model.

For the El Tigre Tailings Mineral Resource Estimation, the supplied drillhole database contains 53 Hollow Stem Auger drillhole collar records and 277 associated assay records. An additional 95 pit and trench records were used for determination of the lithological boundaries, however, were not used for grade estimation. P&E has used a bulk density of 1.60 t/m³, being the bulk density of dry sand, for the tailings Mineral Resource estimation. A total of 71% of the samples are exactly 1.50 m in length, and assay sample lengths were therefore not composited prior to grade estimation. Grade capping analysis was conducted to evaluate the potential influence of extreme values during estimation and tailings assay samples were capped to 1.0 g/t Au and 100 g/t Ag prior to estimation. All block grades were estimated using Inverse Distance Squared (“ID2”) linear weighting of the nearest four to twelve capped assay samples from two or more drillholes. Ag and Au grades were estimated separately. The cut-off of 0.37 g/t AuEq used is based on a total operating cost of \$10.30/tonne, gold recovery of 78% and silver recovery of 70%.

P&E’s NI 43-101 Mineral Resource Estimate for the El Tigre and Fundadora Veins and the El Tigre Tailings on the El Tigre Property includes Indicated Resources of 661,000 Gold Equivalent Ounces and Inferred Resources of 341,000 Gold Equivalent Ounces. The effective date of this Mineral Resource Estimate is September 7, 2017. The Mineral Resource Estimate has been prepared in compliance with NI 43-101 and Form 43-101F1 which require that all estimates be prepared in accordance with the “CIM Definition Standards on Mineral Resources and Mineral Reserves as prepared by the CIM Standing Committee on Reserve Definitions” and in effect as of the effective date of this report.

TABLE 1.1
EL TIGRE PROJECT MINERAL RESOURCE ESTIMATE⁽¹⁻¹¹⁾

Zone	Class	AuEq g/t Cut-off	Tonnes (000’s)	Ag g/t	Ag ozs (000’s)	Au g/t	Au ozs (000’s)	AuEq g/t	AuEq ozs (000’s)
El Tigre Constrained Pit1	Indicated	0.20	25,170	15	11,906	0.51	416	0.69	559
	Inferred	0.20	2,791	12	1,093	0.38	34	0.52	47
El Tigre	Indicated	1.50	207	156	1,041	0.46	3	2.33	16
	Inferred	1.50	11	82	29	1.27	0	2.26	1

Underground									
Fundadora	Indicated	0.20	451	167	2,428	0.93	14	2.94	43
Constrained Pit2	Inferred	0.20	1,774	150	8,554	0.69	39	2.49	142
Fundadora	Indicated	1.50	80	118	306	1.03	3	2.45	6
Underground	Inferred	1.50	2,003	140	9,044	0.60	38	2.28	147
Sub Total Indicated		0.20, 1.50	25,908	19	15,681	0.52	436	0.75	624
Sub Total Inferred		0.20, 1.50	6,579	89	18,720	0.52	111	1.59	337
El Tigre Tailings ³	Indicated	0.37	939	78	2,345	0.27	8	1.21	37
	Inferred	0.37	101	79	254	0.27	1	1.22	4
Total Indicated		0.20,0.37,1.50	26,847	21	18,026	0.51	444	0.77	661
Total Inferred		0.20,0.37,1.50	6,680	88	18,974	0.52	112	1.59	341

- (1) El Tigre Deposit Mineral Resources are comprised of the El Tigre and Seitz Kelly Veins.
- (2) Fundadora Deposit Mineral Resources are comprised of the Aquila, Fundadora, Protectora and Caleigh Veins.
- (3) El Tigre Tailings Deposit Mineral Resources are comprised of the tailings from the former El Tigre operation.
- (4) Mineral Resources are reported within a constraining pit shell.
- (5) The Mineral Resource Estimate is reported in accordance with the Canadian Securities Administrators National Instrument 43-101 and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and CIM "Definition Standards for Mineral Resources and Mineral Reserves.
- (6) Au:Ag ratio = $(\$1250/\$17)/(70\% \text{ Ag Rec}/80\% \text{ Au Rec}) = 84:1$ Therefore, $\text{AuEq} = (\text{Ag}/84) + \text{Au}$
- (7) Mineral Resources in this estimate are based on approx. two year trailing average metal prices of US\$1,250 oz Au and US\$17 /oz Ag, estimated process recoveries 80% Au and 70% Ag, US\$5.70/t process cost and US\$0.80/t G&A cost. Mining costs of US\$1.55/t for open pit and \$45/t for underground and tailings mining costs of US\$5.50/t were used to derive the respective Mineral Resource Estimate AuEq cut-offs of 0.20 g/t and 1.5 g/t and 0.37g/t. Pit optimization slopes were 50 degrees
- (8) The Mineral Resource Estimate uses drillhole data available as of September 1, 2017.
- (9) Totals may not add correctly due to rounding.
- (10) An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- (11) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.

The El Tigre Project contains a significant precious metal Mineral Resource and P&E recommends that Oceanus proceed with additional drilling. The drilling should be a combination of step out drilling to extend the limits of known mineralization plus infill drilling to increase the confidence level of Mineral Resources, particularly on the Fundadora. Oceanus should also proceed with further metallurgical testwork to confirm expectations based on previous limited metallurgical investigations of the El Tigre Project Deposits.

A program budgeted at USD\$6M is presented in Table 1.2

Program	Units (m)	Unit Cost (US\$/m)	Budget US\$
Phase 1 – Step out drilling near known resource area	5,000	200	1,000,000
- Geophysical IP survey			150,000
- Road and drill pad construction			250,000
- Metallurgical Study			250,000
- Consultants			200,000
- Structural mapping program			150,000
Phase 1 Subtotal			2,000,000
Phase 2 – Step out drilling along trend of Protectora, Caleigh, Fundadora, Santa Maria	15,000	200	3,000,000
- Metallurgical Study			350,000
- Environmental Baseline Study			350,000
- Consultants			300,000
Phase 2 Subtotal			4,000,000
Total	20,000		6,000,000

RISK FACTORS

The following are certain factors relating to the business of the Company. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

The following is a description of certain risks and uncertainties that may affect the business of the Company.

Going Concern

The Company's ability to continue as a going concern is dependent on its ability to successfully explore for minerals on and develop a mineral resource property. The Company will actively seek financing from time to time to finance its operations; however, the availability, amount and timing of this financing is not certain at this time. The July 2020 Private Placement served to partially offset this risk as it addresses the material working capital deficiency which existed prior to March 31, 2020.

The Effects of the Global COVID-19 Pandemic

On March 11, 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", was classified as a global pandemic, which has resulted in governments enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 pandemic is unknown at this time, as is the efficacy of the government's interventions.

The Company implemented procedures including employee education, monitoring of symptoms, and increased sanitization, as well as employees working remotely when possible. With the implementation of these procedures, there was minimal disruption to the Company's operations. However, the duration of the outbreak and economic impacts are uncertain and there may be impacts in the future on the Company's operations and cash flows, the Company's ability to raise financing or the pricing of such financing.

With respect to its Mexico operations, the Company has implemented safeguards for employees including but not limited to weekly testing and isolating the site from outside visitors.

Mineral Exploration, Development and Operating Risks

The business of mineral exploration and development is highly speculative in nature, generally involves a high degree of risk and is frequently non-productive. The El Tigre Property is in the exploration and development stage, and there is no assurance that exploration efforts will be successful or that expenditures to be made by the Company will result in discoveries of commercial quantities of minerals or profitable commercial mining operations. Resource acquisition, exploration, development, and operation involves significant financial and other risks over an extended period of time, which even a combination of careful evaluation, experience, and knowledge may not eliminate. Significant expenses are required to locate and establish economically viable mineral deposits, to acquire equipment, and to fund construction, exploration and related operations, and few mining properties that are explored are

ultimately developed into producing mines. Success in establishing an economically viable project is the result of a number of factors, including the quantity and quality of minerals discovered, proximity to infrastructure, metal and mineral prices, which are highly cyclical, costs and efficiencies of the recovery methods that can be employed, the quality of management, available technical expertise, taxes, royalties, environmental matters, government regulation (including land tenure, land use and import/export regulations) and other factors. Even in the event that mineralization is discovered on a given property, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change as a result of such factors. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on its invested capital, and no assurance can be given that any exploration program of the Company will result in the establishment or expansion of resources or reserves. The Company's operations are subject to all the hazards and risks normally encountered in the exploration and development of mineral resource properties, including hazards relating to the discharge of pollutants or hazardous chemicals, unusual or unexpected adverse geological or geotechnical formations, unusual or unexpected adverse operating conditions, seismic activity, fire, explosions and natural phenomena and 'acts of God' such as inclement weather conditions, floods, earthquakes or other conditions, any of which could result in damage to, or destruction of, mineral properties, personal injury or death, damage to property, environmental damage, unexpected delays, monetary payments and possible legal liability, which could have a material adverse impact upon the Company. In addition, any future mining operations will be subject to the risks inherent in mining, including adverse fluctuations in fuel prices, commodity prices, exchange rates and metal prices, increases in the costs of constructing and operating mining and processing facilities, availability of energy and water supplies, access and transportation costs, delays and repair costs resulting from equipment failure, changes in the regulatory environment, and industrial accidents and labour actions or unrest. The occurrence of any of these risks could materially and adversely affect the development of a project or the operations of a facility, which could have a material adverse impact upon the Company.

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give any assurance that title to its exploration properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that Silver Tiger does not have title to its exploration properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Dependence on a Single Project

The Company is currently allocating substantially all of its financial resources and efforts to the El Tigre Property. While the Company may acquire additional mining and exploration projects in the future, the El Tigre Property is currently the Company's only mineral project. Therefore, any adverse conditions or events affecting the El Tigre Property could materially and adversely affect the Company's potential profitability, financial performance and operational results.

Limited Operating History

The Company has no history of an operating business or mining operations, revenue generation or production history. The Company was incorporated on June 14, 2010 and has yet to generate a profit from its activities. The Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it will take several years to achieve any cash flow from operations.

Capital Requirements, Liquidity and Risks to Shareholders

Additional funds for the establishment of the Company's current and planned exploration and development operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Trading Price and Volatility of the Common Shares

The market price of the Shares experiences fluctuations which may not necessarily be related to the financial condition, operating performance, underlying asset values or prospects of the Company. It may be anticipated that any market for the Shares will be subject to market trends generally, and the value of the Shares on the Exchange or such other stock exchange as the Shares may be listed from time to time, may be negatively affected by such volatility.

Global Financial Volatility

Global financial conditions are volatile from time to time. Global economic volatility may impact domestic markets and the ability of the Company to obtain equity or debt financing to continue its operations and, if obtained, on terms favourable to the Company. Market volatility and turmoil could adversely impact the Company's operations and the value and the trading price of the Shares.

Commodity Prices

Factors beyond the control of the Company may affect the marketability and price of minerals discovered, if any. Commodity and metal prices have fluctuated widely in recent years and months and are affected by numerous factors beyond the control of the Company, including international, economic and political trends, market intervention by state actors, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors cannot be accurately predicted. Periods of depressed metal prices may negatively affect the ability of the Company to obtain required financing, and have a material adverse effect on the Company.

Substantial Environmental and Reclamation Costs

The Company's activities are subject to laws and regulations controlling not only the mining of and exploration for mineral properties, but also the possible effects of such activities upon the environment. Environmental legislation may change and make mining operations uneconomic, or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases, or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties or the suspension or closure of mining operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner which may mean stricter standards and enforcement, increased fines and

penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Permits from a variety of regulatory authorities are required for many aspects of mine development, operation and reclamation. Future legislation and regulations could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of reclamation plans, the Company must comply with standards and laws and regulations which may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Foreign Operations

The Company's principal assets are located in Mexico and the Company's operations are therefore subject to Mexican federal and state laws and regulations. The risks normally associated with the conduct of business in foreign countries include various levels of political, regulatory, economic, social and other risks and uncertainties. Such risks may include, but are not limited to: local economic instability, high rates of inflation, emerging resource nationalism, restrictions on foreign ownership and activities, expropriation and nationalization, renegotiation or nullification of existing concessions, licenses, permits and contracts, limitations on repatriation of earnings or other currency controls, limitations on commodity exports, labour unrest, invalidation of governmental orders and permits, corruption, sovereign risk, war (including neighbouring states), military repression, civil disturbances, terrorist activity, hostage taking, unanticipated changes in laws or policies, the failure of foreign parties to honour contractual relations, foreign taxation, delays or inability to obtain necessary governmental permits, and opposition to mining from environmental or other non-governmental organizations ("NGOs").

The Company believes the attitude of the current Mexican government toward mineral resource development activities and foreign investment to be favourable, however, any deterioration in economic conditions or other factors could result in a change in government policies at either the national or state level. In addition, no assurance can be given that new rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could limit or curtail the Company's activities.

Mexico's legal and regulatory requirements in connection with companies conducting mineral exploration and mining activities, banking system and controls as well as local business culture and practices are, in particular, different from those in Canada. While the Company believes its exploration and development activities are currently carried out in material compliance with all applicable rules and regulations, the officers and directors of the Company must rely, to a great extent, on the Company's Mexican legal counsel and local consultants retained by the Company in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Company's operations. The Company also relies, to some extent, on those members of management and directors of the Company who have previous experience working and conducting business in Mexico in order to enhance its understanding of and appreciation for the local business culture and practices in Mexico. Any developments or changes in such legal, regulatory or governmental requirements or in local business practices in Mexico are beyond the control of the Company and may adversely affect its business.

Limited Market for Securities

The Shares are currently listed on the Exchange, however there can be no assurance that an active and liquid market for the Shares will be maintained and an investor may find it difficult to resell securities of the Company.

Conflicts of Interest

Certain directors and officers of the Company are or may become associated with other mineral resource exploration companies which may give rise to conflicts of interest. In accordance with applicable Canadian corporate law, directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. Certain of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers.

Safety and Security

The Company's property interests are located in the central portion of the Sierra Madre Occidental province, Mexico. Criminal activities in the region, or the perception that activities are likely, may disrupt the Company's operations, hamper the Company's ability to hire and keep qualified personnel and impair the Company's access to sources of capital. Risks associated with conducting business in the region include risks related to personnel safety and asset security. Risks may include, but are not limited to: kidnappings of employees and contractors, exposure of employees and contractors to local crime related activity and disturbances, exposure of employees and contractors to drug trade activity, and damage or theft of the Company's or personal assets. These risks may result in serious adverse consequences including personal injuries or death, property damage or theft, limiting or disrupting operations, restricting the movement of funds, impairing contractual rights and causing the Company to shut down operations, all of which may expose the Company to costs as well as potential liability. Such events could have a material adverse impact on the Company and make it more difficult for the Company to obtain required financing. Although the Company actively attempts to mitigate such risks, there is no assurance that the Company's efforts will be effective in safeguarding personnel and the Company's property effectively.

Competition

The Company will compete with many exploration companies that may have substantially greater financial and technical resources than the Company, as well as, for the recruitment and retention of qualified personnel.

Reliance on Key Individuals

The Company's success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in its growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

Infrastructure

Mineral resource development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important requirements, which affect capital and operating costs. Unusual or infrequent weather, phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could have a material adverse impact on the Company and its operations.

Litigation

Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. At any time, the Company is subject to the threat of litigation and may be involved in disputes with other parties in the

future which may result in litigation or other proceedings. The results of litigation or any other proceedings cannot be predicted with certainty. If the Company is unable to resolve these disputes favourably, it could have a material adverse effect on the Company and its financial position, operations or development.

Enforcement of Judgements

The majority of the Company's assets are located outside of Canada. Accordingly, it may be difficult for investors to enforce within Canada any judgments obtained against the Company or its subsidiaries, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company or its subsidiaries under Canadian securities laws. Additionally, it may be difficult for an investor, or any other person or entity, to assert Canadian securities law claims in original actions instituted in other jurisdictions. Courts in these jurisdictions may refuse to hear a claim based on a violation of Canadian securities laws on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the local law, and not Canadian law, is applicable to the claim. If Canadian law is found to be applicable, the content of applicable Canadian law must be proven as a fact, which can be a time-consuming and costly process. Certain matters of procedure may also be governed by foreign law.

Insurance and Uninsurable Risks

While the Company has obtained insurance to address certain risks in such amounts as it considers being reasonable, such insurance has limitations on liability and the insurance may not continue to be available. Moreover, such risks may not be insurable in all instances or, in certain instances, the Company may elect not to insure against certain risks because of high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company and the occurrence of an event in which the Company is not fully insured against, could have a material adverse effect upon its business, operating results and financial condition.

Community Relations

The Company's relationship with the community in which it operates is critical to ensure the future success of its existing operations and the construction and development of its project. There is an increasing level of public interest relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain NGOs, some of which oppose globalization and resource development, are often vocal critics and attempt to interfere with the mining industry and its practices, including the use of cyanide and other hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or their operations specifically, could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates. While the Company believes that it operates in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk.

Dividend policy

The Company has not paid dividends on its Shares to date. Payment of any future dividends will be at the discretion of the Silver Tiger's directors after taking into consideration many factors, including, but not limited to, the Company's operating results, financial condition and current and anticipated cash needs. At this time however, all of the Company's available funds are anticipated to be invested to finance further growth of the Company's business and therefore investors cannot expect and should not anticipate receiving a dividend on the Shares in the foreseeable future.

DIVIDENDS AND DISTRIBUTIONS

Silver Tiger intends to retain its earnings, if any, to finance the growth and development of business and no dividends have been paid by Silver Tiger, nor will dividends be paid by Silver Tiger in the foreseeable future. Any return on an investment in Silver Tiger's securities will come from the appreciation, if any, in the value of the Shares. The payment of future dividends, if any, will be reviewed periodically by Silver Tiger's directors and will depend upon, among other things conditions then existing, including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

DESCRIPTION OF CAPITAL STRUCTURE

Silver Tiger is authorized to issue an unlimited number of Shares without nominal or par value, of which 162,766,353 Shares were issued and outstanding as fully paid and non-assessable as of March 31, 2020. As of the date of this AIF, 219,300,066 Shares were issued and outstanding as fully paid and non-assessable. The holders of Shares are entitled to: (a) one vote per Share at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote; (b) receive dividends, if, as and when declared by the board of directors of Silver Tiger ("Board"); and (c) subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of Silver Tiger, receive the remaining property of Silver Tiger upon dissolution, liquidation or winding-up of Silver Tiger as is distributable to the holders of the Shares.

At March 31, 2020, the Company has 14,040,000 options outstanding to acquire Shares at prices ranging from \$0.10 to \$0.44 per Share, the latest of which expire on January 4, 2029. The Company had 2,884,612 warrants outstanding with an exercise price of \$0.17 per Share and an expiry date of September 17, 2020, as well as, 900,000 deferred share units priced issued January 4, 2019 at a price of \$0.10 per Share and vesting over a period of three years. As of the date of this AIF, the Company has 4,117,211 warrants outstanding pursuant to the May 2020 Private Placement with an exercise price of \$0.10 which expire on May 22, 2022 and 18,333,327 warrants outstanding pursuant to the July 2020 Private Placement with an exercise price of \$0.50 which expire on July 28 2023.

As of March 31, 2020, if all stock options and warrants were exercised, the number of Shares outstanding would have been 179,690,965. As of the date of this AIF, if all stock options and warrants were exercised, the number of Shares outstanding would have been 258,965,604.

MARKET FOR SECURITIES

Trading Volume and Price

The Shares have been listed on the Exchange since December 17, 2010. The Shares trade under the symbol "SLVR".⁽¹⁾

The following table sets out the high and low trading price, and volume of trading on a monthly basis, of the Shares on the Exchange from April 1, 2019 to March 31, 2020, the most recently completed financial year:

Month	High (\$)	Low (\$)	Volume
April 2019	0.125	0.10	408,597
May 2019	0.12	0.07	517,223
June 2019	0.09	0.06	1,281,092
July 2019	0.075	0.06	416,906

August 2019	0.075	0.06	406,115
September 2019	0.08	0.06	930,663
October 2019	0.085	0.04	885,701
November 2019	0.09	0.06	349,204
December 2019	0.10	0.06	549,931
January 2020	0.09	0.06	853,910
February 2020	0.08	0.065	186,571
March 2020	0.08	0.04	671,415

Note:

- (1) From April 1, 2019 to March 31, 2020, the Company traded under symbol “OCN”. On May 20, 2020 the Company commenced trading on the Exchange under the new symbol “SLVR”.

Prior Sales

Silver Tiger does not have any class of securities that is outstanding but not listed or quoted on an exchange, other than options to acquire Shares, warrants and deferred share units, as described in this AIF under the heading “Description of Capital Structure”.

ESCROWED SECURITIES

To the knowledge of Silver Tiger, there are no securities of Silver Tiger that are held in escrow or are subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table sets out, as of the date of this AIF, the names of the directors and officers of Silver Tiger, the province or state, and country of residence of each such director and officer, their respective positions and offices held with Silver Tiger and their principal occupations during the last five years.

Name, Province and Country of Residence and Position Held	Date Elected or Appointed	Principal Occupations During Last Five Years
Keith Abriel ⁽¹⁾⁽³⁾⁽⁵⁾ Chairman <i>Ontario, Canada</i>	September 28, 2012	Mr. Abriel is a Chartered Professional Accountant, a CFA Charterholder, and holds a Bachelor of Commerce (Cum Laude) from Saint Mary’s University in Halifax, Nova Scotia. An experienced financial executive, Mr. Abriel is currently serving as the Interim Chief Financial Officer of CarbonCure Technologies Inc. and from July 2014 to February 2018 he served as the Chief Financial Officer of DHX Media Ltd. (TSX:DHX.B and NASDAQ:DHXM)). He has served as the Chief Financial Officer of a number of public and venture backed private companies, including significant mining industry experience, having served as the Chief Financial Officer for Linear Gold Corp., Stockport Exploration Inc. and Ucore Uranium Inc. and as a Director of Rhino Resources. Mr. Abriel is a Past President of the Atlantic Canada CFA Society. He also spent nine years with PricewaterhouseCoopers, LLP and worked in J.D. Irving, Limited’s treasury department.

Name, Province and Country of Residence and Position Held	Date Elected or Appointed	Principal Occupations During Last Five Years
David Duncan VP Exploration <i>Nova Scotia, Canada</i>	September 29, 2016	Mr. Duncan is a Professional Geologist with more than 35 years' experience. His career has taken him to numerous exploration environments around the globe, searching for and developing deposits of gold, tin, copper, diamonds and uranium. He is the principal of D.R. Duncan and Associates Limited, a company that provides geological consulting services to the minerals sector. For the past 5 years, Mr. Duncan has worked in the Sierra Madre developing precious metal deposits with GoGold Resources, including the Parral Mine, the Santa Gertrudis gold mine and the San Diego deposits. Previously he was Chief Geologist for Etruscan Resources and developed three new gold mines in West Africa and diamond mines in South Africa. Mr. Duncan received a Bachelor of Science Degree in Geology from Acadia University in 1979. He is a Registered Professional Geoscientist with the Professional Engineers and Geoscientists of Newfoundland and Labrador. Mr. Duncan's principal occupation over the last five years has been as an independent consultant with D.R. Duncan & Associates Ltd.
Richard Gordon ⁽⁵⁾⁽⁶⁾ Director <i>Nova Scotia, Canada</i>	June 14, 2010	Mr. Gordon is a mining executive with more than 20 years industry experience having worked on exploration and development stage mineral projects internationally and in his home province of Nova Scotia. Mr. Gordon is currently retired. Previously, he was President and CEO of Silver Tiger from June 14, 2010 to September 1, 2014. He has extensive experience with equity financings and investor relations. Mr. Gordon was previously Director of Investor Relations for Etruscan Resources Inc. where he was responsible for implementing the company's promotion strategy. Mr. Gordon received a Bachelor of Commerce degree from Saint Mary's University in 1977.
Glenn Holmes Chief Financial Officer and Corporate Secretary <i>Nova Scotia, Canada</i>	June 14, 2010	Mr. Holmes is a mining executive with more than 30 years' experience in the financial management of exploration and mining companies. He has been extensively involved in equity financings, project debt financings, corporate acquisitions, mining feasibility studies and mine development projects. He is President of 3286285 Nova Scotia Limited, a company that provides financial management services to the minerals sector. Mr. Holmes was previously Chief Financial Officer of Etruscan Resources and Vice President Finance and Secretary Treasurer of NovaGold Resources. Mr. Holmes' principal occupation for the last five years has been as an independent consultant. He received a Bachelor of Commerce degree with honors from Saint Mary's University in 1988. Mr. Holmes is a member of the Chartered Professional Accountants of Nova Scotia.
Glenn Jessome ⁽⁷⁾ President, Chief Executive Officer and Director <i>Nova Scotia, Canada</i>	September 28, 2019	Glenn Jessome, JD, MBA is a founding shareholder of Silver Tiger and oversaw the successful listing of the Company on the Exchange in December 2010. Mr. Jessome has been CEO and President of Silver Tiger since September 1, 2014. Currently and over the last five years his principal occupation has been his role at the Company. Mr. Jessome has spent his career working as a securities lawyer in Halifax with extensive experience in the capital markets. Mr. Jessome is a member of the National Advisory Committee for the Exchange and a member of the Quebec-Atlantic Canada Advisory Committee for the Exchange. Mr. Jessome is a member of the Institute of Corporate Directors and the Canadian Society of Corporate Secretaries.

Name, Province and Country of Residence and Position Held	Date Elected or Appointed	Principal Occupations During Last Five Years
Wade Anderson ⁽³⁾⁽⁴⁾⁽⁷⁾ Director <i>Alberta, Canada</i>	January 18, 2017	Mr. Anderson is a Chartered Professional Accountant, business advisor and investor. He is currently practicing with Dylke and Company in Edmonton, Alberta, a firm specializing in professional accounting and advisory services to privately held business interests in Western Canada. This has been his principal occupation for the last five years. Mr. Anderson served as a director of El Tigre Silver Corp. from 2007 to 2015.
Michael Anaka ⁽²⁾⁽⁷⁾ Director <i>Nova Scotia, Canada</i>	September 28, 2017	Mr. Anaka is a Chartered Professional Accountant and a retired partner of PricewaterhouseCoopers LLP where his roles included regional office representative on the Canadian Leadership Group and Atlantic Region Managing Partner. Mr. Anaka has been President, CEO and director of ViveRE Communities Inc. (a real estate company) since September 13, 2018 and CFO and director of Nobelium Tech Corp. (a capital pool company) since February 25, 2015. Mr. Anaka has extensive experience in the areas of accounting and financial disclosure, corporate finance, operating efficiencies and effectiveness and financial structuring. He has served public and private companies ranging from start-ups to multi-national enterprises.

Notes:

- (1) Chair of the Board.
- (2) Chair of the Audit Committee
- (3) Member of the Audit Committee.
- (4) Chair of the Compensation Committee
- (5) Member of the Compensation Committee.
- (6) Chair of the Corporate Governance and Nominating Committee.
- (7) Member of Corporate Governance and Nominating Committee.

Each director elected or appointed will hold office until the next annual general meeting of the shareholders of Silver Tiger or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the articles of Silver Tiger or with the provisions of the CBCA.

As of the date of this AIF, all directors and executive officers of Silver Tiger, as a group, beneficially own, directly or indirectly, or exercise control or direction over, 17,446,719 Shares, representing 7.96% of all outstanding Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as noted below, none of the directors or officers of the Company or a shareholder holding a sufficient number of securities of your company to affect materially the control of the Company is, or has been within the ten (10) years prior to the date hereof, a director, chief executive officer or chief financial officer of any Company (including the Company) that (i) while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant Company access to any exemption under securities legislation, which such order was in effect for a period of more than thirty (30) consecutive days; (ii), was subject to a cease trade or similar order or an order that denied the relevant Company access to any exemption under securities legislation, which such order was in effect for a period of more than thirty (30) consecutive days as a result of an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (iii) while such person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

The British Columbia Securities Commission, as principal regulator, issued a Management Cease Trade Order (“MCTO”) against NSX Silver Inc. dated May 2, 2016 in response to an application submitted by NSX Silver Inc. Mr. Holmes is CFO of NSX Silver Inc. The reason for the MCTO was the late filing of the audited annual financial statements and MD&A for the year ended December 31, 2015. The MCTO was revoked on July 19, 2016.

None of the directors or officers of the Company or a shareholder holding a sufficient number of securities of your company to affect materially the control of the Company have, within the ten (10) years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

There have been no penalties or sanctions imposed against any proposed director by a court relating to securities legislation or a securities regulatory authority or any other penalties or sanctions imposed against any proposed director by a court or regulatory body that would likely be considered important to a reasonable shareholder in making a decision with respect to voting for any proposed director. There have been no settlement agreements that any proposed director has entered into with a securities regulatory authority.

Conflicts of Interest

Directors and officers of Silver Tiger may also serve as directors and/or officers of other companies engaged in similar businesses and may be presented from time to time with situations or opportunities which give rise to apparent conflicts of interest which cannot be resolved by arm’s length negotiations but only through exercise by the officers and directors of such judgment as is consistent with their fiduciary duties to Silver Tiger which arise under applicable corporate law, especially insofar as taking advantage, directly or indirectly, of information or opportunities acquired in their capacities as directors or officers of Silver Tiger. It is expected that all conflicts of interest will be resolved in accordance with the provisions of the CBCA. It is expected that any transactions with officers and directors will be on terms consistent with industry standards and sound business practice in accordance with the fiduciary duties of those persons to Silver Tiger, and, depending upon the magnitude of the transactions and the absence of any disinterested board members, may be submitted to the shareholders for their approval.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings material to Silver Tiger to which Silver Tiger is or was a party or of which any of Silver Tiger’s property is or was the subject matter during the financial year ended March 31, 2020, and to Silver Tiger’s knowledge, no such proceedings are contemplated.

There were no:

- (a) penalties or sanctions imposed against Silver Tiger by a court relating to securities legislation or by a securities regulatory authority during the financial year ended March 31, 2020;
- (b) other penalties or sanctions imposed by a court or regulatory body against Silver Tiger that would likely be considered important to a reasonable investor in making an investment decision; and
- (c) settlement agreements which Silver Tiger entered into before a court relating to securities legislation or with a securities authority during the financial year ended March 31, 2020.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, to the knowledge of Silver Tiger, no director or executive officer of Silver Tiger, or any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Shares, or associates or affiliates of any of those persons or companies, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect Silver Tiger.

MATERIAL CONTRACTS

Except as listed below, there are no material contracts that were entered into within the last financial year or before the last financial year but still in effect that are required to be filed under section 12.2 of National Instrument 51-102 - *Continuous Disclosure Obligations* (“NI 51-102”) or that would be required to be filed under section 12.2 of NI 51-102 but for the fact that they have been previously filed:

- The Warrant Indenture between Silver Tiger and Computershare Trust Company of Canada (“Computershare”) dated July 27, 2020. Pursuant to this agreement, Computershare was appointed the warrant agent in respect of the July 2020 Private Placement. Consideration payable pursuant to this agreement includes reasonable remuneration for services and reimbursement for reasonable expenses of Computershare. The July 2020 Private Placement is described in more details under the heading “*General Description of the Business – Three Year History*”.

A complete copy of this agreement is available on SEDAR at www.sedar.com.

INTERESTS OF EXPERTS

Names of Experts

The following are the persons or companies who were named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made by Silver Tiger during or relating to the financial year ended March 31, 2020 and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

- 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.; Richard H. Sutcliffe, Ph.D, P.Geo.; each of P&E Mining Consultants Inc.; who authored the El Tigre Technical Report; and
- David Duncan, P.Geo., of D.R. Duncan & Associates Ltd. who is responsible for and who reviewed the scientific and technical information in this AIF and in the Company’s public filings during the year ended March 31, 2020.

Interests of Experts

David Duncan is Vice President Exploration of the Company. As at the date hereof, to the knowledge of the Company, Mr. Duncan beneficially owns 2,294,145 Shares.

The aforementioned expert has not received any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of any of the documents noted above.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are PricewaterhouseCoopers LLP, Chartered Accountants, Halifax, Nova Scotia. In connection with the audit of Silver Tiger's financial statements, PricewaterhouseCoopers LLP has reported to Silver Tiger's Audit Committee that they are independent of Silver Tiger within the Rules of Professional Conduct of the Institute of Chartered Accountants of Nova Scotia.

The transfer agent and registrar for the Shares is Computershare Investor Services Inc. at its principal office in Halifax, Nova Scotia and as co-transfer agent in Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information relating to Silver Tiger is available on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Silver Tiger securities and securities authorized for issuance under equity compensation plans, is contained in Silver Tiger's information circular dated August 28, 2020 and additional financial information is provided in Silver Tiger's financial statements and management's discussion and analysis for the year ended March 31, 2020, all of which are available on SEDAR.