

Silver Dollar Resources Signs Option and Exclusivity Agreements with Canasil Resources

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Vancouver, April 20, 2023 - [Silver Dollar Resources Inc.](#) (CSE: SLV) (OTCQX: SLVDF) (FSE: 4YW) ("Silver Dollar" or the "Company") is pleased to announce the signing of an Option Agreement and Exclusivity Agreement with Canasil Resources Inc. ("Canasil").

Pursuant to the agreements, Silver Dollar will provide Canasil with a \$200,000 non-interest-bearing loan (the "Loan") in return for a two-month exclusivity period to conduct due diligence on the assets of Canasil (the "Exclusivity Period") and an option to earn a 100% interest in Canasil's Nora property (the "Nora Option").

The purpose of the Exclusivity Period is to give Silver Dollar the opportunity to review Canasil's assets and consider a corporate merger (the "Transaction"). The Exclusivity Period can be extended for an additional 30 days if requested by Silver Dollar at no cost. Should Silver Dollar decline to propose a Transaction or the parties find the terms of a proposed Transaction unacceptable, then the Exclusivity Period will terminate, and Canasil will have 60 days to repay the Loan. Completion of a proposed Transaction will be subject to the support of key stakeholders, shareholder approval and regulatory approvals.

Canasil owns a 100% interest in the Nora property that is located in the State of Durango, Mexico (the "Property"). Under the terms of the Nora Option, Silver Dollar can earn a 100% interest in the Property by incurring total exploration expenditures of \$3,000,000 and making cash payments totalling \$375,000 over five years. Upon earning a 100% interest in the Property, Silver Dollar will grant Canasil a 3% net smelter returns royalty (the "Royalty"), with Silver Dollar having the right to buy back 1% of the Royalty for \$3,000,000. After granting the Royalty, Silver Dollar will also pay an annual royalty of \$25,000 which will be offset against the 1% Royalty buyback.

About the Nora Property

The Property is located approximately 200 kilometres (km) northwest of the City of Durango, with good access and infrastructure. The geological setting is a Tertiary-aged volcanic flow-dome complex. Gold-silver mineralization is hosted within two structurally-controlled epithermal veins, Candy and Nora. Mineralization is typical of that found at many mines in the region, with gold and silver associated with galena, sulfosalt minerals, and lesser pyrite, sphalerite, and chalcopyrite. There is evidence of some historical mining activity on the Candy vein, which is exposed in discontinuous outcrops for over 900 metres. The fault structure hosting the Candy vein has been traced for over 3 km. Samples of vein outcrop and mineral dumps from the Candy vein returned significant gold, silver, copper, zinc and lead values. The second vein, Nora, is found 600 metres northeast of the Candy vein and can be traced for 230 metres with widths of over 9 metres. Surface samples from this vein returned anomalous silver values associated with trace sulphides, with a geochemical signature typical of the higher levels of epithermal vein systems in the region. Drilling programs completed by Canasil in 2020 and 2021 were the first on the Property and consistently returned encouraging intercepts with high gold, silver, and copper values from the Candy vein.

Historical systematic grid soil sampling over an area of 3 km by 2 km covering the Candy and Nora veins and their projected extensions showed elevated silver, base metal (copper, lead, and zinc), and pathfinder (antimony and arsenic) values. The combination of the vein outcrops with large areas of anomalous silver and base metal values in soil samples may indicate additional concealed mineral systems. Major deposits in the region include La Pitarrilla, located 50 km east of the Property.

A follow-up news release will be issued highlighting the target areas and Silver Dollar's exploration plans.

Mike Kilbourne, P.Geo., an independent Qualified Person (QP) as defined in NI 43-101, has reviewed and

approved the technical contents of this news release on behalf of the Company. The QP and the Company have not completed sufficient work to verify the information on the Nora Property, particularly regarding historical exploration, neighbouring companies, and government geological work.

About Silver Dollar Resources Inc.

Silver Dollar is a mineral exploration company that completed its initial public offering in May 2020 and is fully funded with approximately \$5.7 million in the treasury. The Company's projects are located in two of the most prolific mining jurisdictions in the world. They include the advanced exploration and development stage La Joya Silver Project in the state of Durango, Mexico, and the discovery-stage Pakwash Lake and Longlegged Lake properties in the Red Lake Mining District of Ontario, Canada. The Company has an aggressive growth strategy and is actively reviewing potentially accretive acquisitions with a focus on drill-ready projects in mining-friendly jurisdictions.

For additional information, you can download our latest presentation by clicking [here](#) and you can follow us on Twitter by clicking [here](#).

ON BEHALF OF THE BOARD

Signed "Michael Romanik"

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Forward-Looking Statements:

This news release includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future capital expenditures, anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, resources and/or reserves on the Company's projects and mineral properties, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that market fundamentals will result in sustained precious and base metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration of the Company's properties, the availability of financing on suitable terms, and the Company's ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, including possible acquisitions, the Company's options to acquire mineral properties, the proposed expenditures for exploration work thereon, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals, permits or financing, changes in laws, regulations and policies affecting mining operations, the Company's limited operating history, currency fluctuations, title disputes or claims, and environmental issues

and liabilities.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release except as otherwise required by law.

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