Silvermet Inc. Provides Corporate Update

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TORONTO, April 24, 2017 - Silvermet Inc. ("Silvermet" or the "Company") (TSX VENTURE:SYI) is pleased to provide an update on its potential combination with Global Atomic Fuels Corporation ("Global Atomic"), a private Ontario company with a significant uranium project in the Republic of Niger, West Africa.

As previously announced on October 24, 2016, Silvermet's board has given management the mandate to proceed with due diligence related to the proposed merger of Silvermet with Global Atomic and to take any steps regarding such activities necessary under stock exchange and/or securities rules and regulations. Management expects to announce the proposed deal structure at Silvermet's annual special and general meeting on June 27, 2017.

Global Atomic has retained the services of independent mining industry consultants to update its NI 43-101 mineral resource estimate. The technical report is expected to be finalized in May. Upon completion of the technical reports, the parties will negotiate a proposed deal structure and exchange ratio. Assuming the parties reach agreement, it is anticipated that a transaction will be completed in the third quarter of 2017.

Silvermet's Iskenderun plant is running profitably, and generating free cash, albeit below capacity due to limited availability of electric arc furnace dust ("EAFD") as weakness in the Turkish steel market continues. Silvermet's current cash balance is $3.6 million (US$2.7 million).

Silvermet also announced today the grant of 8,750,000 stock options at $0.10 per share to certain officers, directors, employees and consultants. This grant includes the partial replacement of 5,900,000 options that expired on April 11, 2017 and 3,750,000 options that expired on September 1, 2015.

About Silvermet:

Silvermet's major investment is a 49% interest in the Befesa Silvermet Turkey, S.L. ("BST") joint venture, which operates a Waelz kiln facility located in Iskenderun, Turkey through its wholly-owned subsidiary, Befesa Silvermet Iskenderun Celik Tozu Geri Donusumu A.S. ("BSI"). BSI acquires electric arc furnace dust ("EAFD") from steel mills and recycles the EAFD through its Waelz kiln to produce a high-grade zinc oxide concentrate which is sold to zinc smelters throughout the world.

Shares Outstanding: 142,104,716

QP Statement

Mr. George A. Flach, BSc., P.Geo., Vice President of Exploration of Global Atomic, has reviewed this press release as the Qualified Person (QP) as defined in National Instrument 43-101.

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

Caution concerning forward-looking statements: The information in this release may contain forward-looking information under applicable securities laws. This forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking information. Factors that may cause actual results to vary include, but are not limited to, inaccurate assumptions concerning the exploration for and development of mineral deposits, political instability, currency fluctuations, unanticipated operational or technical difficulties, changes in laws or regulations, the risks of obtaining necessary licenses and permits, changes in general economic conditions or conditions in the financial markets and the inability to raise additional financing. Readers are cautioned not to place undue reliance on this forward-looking information. The Company does not assume the obligation to revise or update this forward-looking information after the date of this release or to revise such information to reflect the occurrence of future unanticipated events except as may be required under applicable securities laws.

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