

**SILVERFISH RESOURCES INC.**

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**NEWS RELEASE****SILVERFISH SIGNS SHARE PURCHASE  
AGREEMENT WITH ONE BULLION LTD.**

VANCOUVER, BRITISH COLUMBIA, March 7, 2023 – SILVERFISH RESOURCES INC. (the “**Company**” or “**Silverfish**”) (CSE: “SF”) announces that it has entered into a share purchase agreement (the “**Share Purchase Agreement**”) dated March 6, 2023, with One Bullion Ltd. (the “**Seller**” or “**One Bullion**”) and its wholly owned Botswana subsidiary Red Ridge Mining Pty Ltd. (the “**Subsidiary**”) pursuant to which the Company will acquire (the “**Acquisition**”) a 100% interest in the Aruba Project, consisting of five (5) prospecting licenses covering approximately 4,663 km<sup>2</sup>, located in Botswana (the “**Property**”).

Joe Cullen, CEO of Silverfish comments “The opportunity to acquire such an attractive Ni-Cu-PGM project in Botswana is a transformational acquisition for the Company as it looks to build a portfolio of robust exploration assets. We look forward to concluding the transaction and beginning exploration on this exciting new project.”

Arno Brand, CEO of One Bullion, said “The Aruba assets have always been highly prospective in our opinion, and delivers a very interesting diversified critical mineral opportunity for Silverfish and One Bullion. Although outside of our scope within One Bullion, which is primarily a Precious Metals explorer in Botswana, we will be working very closely with Silverfish to assure these licenses are properly explored and its mineral riches unlocked for the benefit of both companies.”

**The Aruba Project**

The Aruba Project consists of five prospecting licenses totaling approximately 4,663 km<sup>2</sup> in South-Central Botswana, some 200 km west of the coeval Busvhveld Complex in neighboring South Africa. The project area is adjacent to Rio Tinto Exploration and is surrounded by good infrastructure. The projects are located between the cities of Jwaneng and Werda, near the border with the Republic of South Africa. The Property makes up a significant portion of the western margin of the approximately 1300 km<sup>2</sup> Molopo Farms Complex (“MFC”), and includes the basal units prospective for Nickel, Copper and PGE mineralization. The Company believes that these projects offer great upside for its shareholders and give them exposure to critical minerals within an exceptional mining jurisdiction.

The western part of the project area is underlain by the highly prospective Transvaal Super Group, which, in South Africa, contain 40% of world Manganese reserves. There are very few prospective

Manganese assets under exploration in the western world, and the Company is excited to potentially enhance shareholder value through active exploration of the Property.

The MFC is made up by a well layered lower ultramafic sequence containing; chromite bearing hezburgite, olivine orthopyroxinite and dunite. The upper mafic layers consist of norite, gabbros and diorites with pegmatitic areas. Structurally, the MFC consists of a folded, block-faulted and tilted lopolith now warped into a southwest-plunging syncline and divided into northern and southern lobes by the east-northeast trending Jwaneng-Makopong and northeast-trending Werda-Kgare shear zones. Parts of the intrusion and its roof-rocks were later eroded and unconformably overlain by Waterberg Group and Kalahari sands. Current thinking is that the MFC was emplaced by two sets of dykes forming two sub-lopoliths and sills.

The Company looks forward to developing a methodical exploration strategy utilizing methods to target both Bushveld type PGM-Chromite “reefs” and ultramafic-hosted Ni-Cu massive sulphides.

### **The Share Purchase Agreement**

Pursuant to the terms of the Share Purchase Agreement, the Company will acquire from the Seller all of its interest in the issued and outstanding shares of the Subsidiary, the sole asset of which consists of the Property. In consideration for the acquisition of the Subsidiary, the Company will issue 13.0 million common shares to the Seller (the “**Consideration Shares**”) at a deemed price of \$0.175 per share, which will represent approximately 48% of the 14,350,000 common shares of the Company currently issued and outstanding. Upon closing of the Acquisition (the “**Closing**”), the Company will have 27,350,000 shares outstanding.

The Consideration Shares will be subject to a voluntary lock-up period pursuant to which 10% of the Consideration Shares held by the Seller will be released on the Closing and 15% will be released every six months thereafter, with the final release to occur 36 months following the Closing. The Consideration Shares will also be subject to a statutory hold period expiring on the date which is four months and one day following the date of Closing.

Closing of the Acquisition is subject to various conditions including approval by the applicable authorities in Botswana. One Bullion is completing the process of transferring the prospecting licenses comprising the Property into the Subsidiary, and it is anticipated that the closing of the Share Purchase Agreement will be completed by April 30, 2023.

### **Old Timer Property Update**

The Company is also continuing with its planned exploration of the Old Timer Property as described in its final prospectus dated June 24, 2022, available on [www.sedar.com](http://www.sedar.com).

The Company plans to complete a systematic grid-based soil sampling, and additional rock chip sampling, prospecting, and stream sediment sampling over the property in the coming months as weather conditions permit. The work program is designed to complement the existing soil sample grid with higher definition infill and extend the coverage along mineralized trends.

## Qualified Person

All scientific and technical information in this news release has been reviewed and prepared under the supervision of Rory Kutluoglu, P.Geo., a Qualified Person as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). Historical information contained in this news release derived from previous workers Assessment Reports has not been field verified.

## About One Bullion

One Bullion Ltd. is an African focused gold exploration company established in 2018 and headquartered in Toronto, Canada. One Bullion become a world-class mining and exploration enterprise focused in Botswana by compiling three high-profile projects covering 8,004 km<sup>2</sup> in the country of Botswana.

## About Silverfish

The Company is engaged in acquisition, exploration and development of mineral property assets in Canada. The Company’s objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Old Timer Property. The Old Timer Property is located 17 km southeast of Nelson, in the Nelson Mining Division of southern British Columbia.

For more information, please refer to SEDAR ([www.sedar.com](http://www.sedar.com)), under the Company’s profile.

ON BEHALF OF THE BOARD OF DIRECTORS

*“Joseph Cullen”*

Joseph Cullen, Chief Executive Officer<sup>[1]</sup><sub>SEP</sub>  
and Director

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**Cautionary Note About Forward-Looking Statements**

Certain of the information contained in this news release may constitute 'forward-looking statements' within the meaning of applicable securities laws. Such forward-looking statements, including but not limited to statements relating to: the Acquisition; the ability of the parties to satisfy the conditions of closing of the Acquisition; the anticipated timing thereof; and the prospectivity of the Property, involve risks, uncertainties and other factors which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements. Such factors include, among others, obtaining required regulatory approvals, exercise of any termination rights under the Share Purchase Agreement, and the ability to meet other conditions in the Share Purchase Agreement. Although the Company and the Seller have each attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, 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. Neither the Company nor the Seller undertakes to update any forward-looking statements, except in accordance with applicable securities laws.