

SILVERMET REPORTS SIGNIFICANTLY IMPROVED RESULTS FOR 2010

Toronto, May 4, 2011: Silvermet Inc. (“**Silvermet**” or the “**Company**”) (TSXV: SYI) is pleased to announce the release of its financial and operating results for 2010.

Highlights

- Silvermet achieved cash flow positive operations in Q3, 2010.
- Silvermet signed a 51%/49% joint venture with Befesa Medio Ambiente, S.A. (“Befesa”) of Spain, and formed Befesa Silvermet Turkey S.L. (“BST”).
- Production increased 110% to 11,548 DMT (Dry Metric Tonnes zinc concentrate containing 68% zinc) from 5,484 DMT in 2009.
- Sales volumes increased 222% to 12,581 DMT from 3,903 DMT in 2009.
- Revenues increased 251% to \$15.9 million (at 100%) in 2010 from \$4.5 million in 2009 due to increased shipments of zinc concentrates and higher zinc prices

	For the year ended December 31,		
	2010 100%	2010 proportional	2009 100%
Revenue	\$ 15,936,718	\$ 14,276,672	\$ 4,531,233
Income (loss) from operations	2,053,425	1,721,468	(322,660)
EBITDA⁽¹⁾	1,274,897	903,914	(1,139,479)
Comprehensive income (loss)		1,019,821	(635,067)
Basic income/(loss) per share		\$0.008	(\$0.006)
Diluted income/(loss) per share		\$0.008	(\$0.006)
Basic weighted-average number of shares outstanding		131,591,447	112,097,156
Diluted weighted-average number of shares outstanding		133,206,460	112,097,156

(1) EBITDA is a non-GAAP measure, does not have a standardized meaning prescribed by GAAP and may not be comparable to similar terms and measures presented by other issuers. EBITDA comprises net income (loss) before income taxes, interest and financing expense (including accretion of liabilities), amortization expense, gain on dilution, non-controlling interest and stock option expense. The Company believes it is appropriate to exclude stock option expense, gain on dilution and non-controlling interest from EBITDA as a measure of operating performance that excludes non-recurring items.

“Silvermet is now an operationally stable company with significant growth potential through expansion of its operations in Turkey. During the past three quarters we have been generating positive cash flow from our business. Our joint venture company, BST, currently has \$5.3 million cash available to be used for capital improvements to the existing facility and to further progress with a new kiln” said Stephen G. Roman, Silvermet’s Chairman, President and CEO. “For 2011 we will focus on continued improvements and building additional capacity”.

**About Silvermet:**

Silvermet's principal business activity is the recycling of electric arc furnace dust ("EAFD") obtained from steel companies through a Waelz kiln to recover zinc concentrates that are then sold to zinc smelters throughout the world. The Company's Waelz kiln facility is located in Iskenderun, Turkey and has been operational since May 2009.

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