

## Silverado Financial Acquires Core One Mortgage, Inc.

For Immediate Release

PLEASANTON, Calif./EWorldWire/May 9, 2005 --- Silverado Financial, Incorporated, (OTCBB: SLVO) a rapidly expanding mortgage bank focused on non-prime borrowers, announced today that it has acquired Core One Mortgage Inc., a Chicago-based sub-prime mortgage broker ("Core One") and fifty percent of Liberty Settlement Services, a Pennsylvania-based title company for \$3,000,000 in a combination of cash, preferred stock and structured debt.

Core One currently operates from three branch office locations: Chicago, Ill., Pittsburgh, Pa., and Baltimore, Md., with licensing to do business in Florida and South Carolina. The transaction closed on Thursday, May 5, 2005.

The acquisition of Core One provides Silverado with offices in extremely attractive mid-west and eastern markets, effectively doubles the size of Silverado, and creates a national retail distribution platform for Silverado's loan products. For the year ending December 31, 2004, Core One had approximately \$120,000,000 in loan originations, audited revenue of \$2,924,881 and \$959,586 in net income. Through April 30, 2005, Core One had \$837,815 in gross revenue and \$220,408 in net income, not including income from Liberty Settlement, which produces approximately \$300,000 a year in total net income.

Management anticipates increasing the overall revenue and profitability of the combined operation by: (1) adding Core One's additional loan volume to Silverado's mortgage banking operation, (2) through the introduction of Silverado's business model to Core One's operations, and (3) through cost savings created by combining the operations. Beside the obvious boost in revenue and earnings from the acquisition, Silverado has more importantly acquired a highly experienced group of loan officers and managers. "The people that came along in this transaction represent a significant boost to the strength of Silverado and the office locations represent strategic markets for Silverado to expand its retail operations. And Silverado has effectively met its 2005 expansion plans and will spend the rest of the year consolidating and driving efficiencies from the combined operations," stated John Hartman, president and CEO of Silverado Financial.

*Forward-Looking Statement: This Release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All forward-looking statements are inherently uncertain as they are based on current expectations and assumptions concerning future events or future performance of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which are only predictions and speak only as of the date hereof. Forward-looking statements usually contain the words "estimate," "anticipate," "believe," "plan," "expect," or similar expressions, and are subject to numerous known and unknown risks and uncertainties. In evaluating such statements, prospective investors should review carefully various risks and uncertainties identified in this Release, including the above matters and in the Company's SEC filings. These risks and uncertainties could cause the Company's actual results to differ materially from those indicated in the forward-looking statements.*

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