

## Silverado Financial Acquires Lendingtech.com Inc.

For Immediate Release

SAN FRANCISCO/EWORLDWIRE/May 24, 2004 --- Silverado Financial, Inc. (OTCBB: SLVOE) today announced that it purchased Lendingtech.com Inc., (Lendingtech) an internet based mortgage brokerage located in Los Angeles, California for \$520,000. The transaction was financed with no cash and staggered maturing debt with payment terms which can be serviced by Lendingtech's EBITDA. The transaction closed on Monday, May 3, 2004.

### *Lendingtech's financial history*

Lendingtech generated unaudited year-end 2003 revenue of \$960,000 with EBITDA of \$375,000 and generated unaudited year-end 2002 revenue of 961,000 with EBITDA of \$379,000. Silverado believes that it can increase Lendingtech's gross revenue to as much as \$3,000,000 and \$1,500,000 EBITDA within the next 12-months of operation.

Silverado will achieve this growth through an aggressive marketing campaign in multiple states.

"This acquisition represents a critical component of our overall business strategy and will immediately position Silverado to capture clients that it wouldn't otherwise have access to. Lendingtech's profitability is expected to increase upon the introduction of our warehouse line, which we are expecting approval of shortly. Moving forward, Silverado will continue to make strategic acquisitions of profitable mortgage businesses thus providing greater distribution of our loan products," stated John Hartman, CEO of Silverado Financial.

Mr. Hartman also stated that Silverado was actively engaged in negotiations with additional acquisition candidates and anticipates closing additional acquisitions shortly.

### *Forward-Looking-Statements.*

*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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