

Silverado Financial Inc. Expands Into Arizona

For Immediate Release

PLEASANTON, Calif./EWorldWire/Dec. 30, 2004 --- Silverado Financial Inc. (OTCBB: SLVO) announced that it has opened a new Hub Office in Phoenix.

Silverado's new office is located at 10000 N. 31st Avenue in Phoenix and officially opens its doors on January 3. Silverado has applied to the Arizona State Banking Department for Licensure as a Mortgage Bank and will open its doors marketing in southern California and Colorado. The Phoenix Hub is anxiously awaiting its approval from Arizona State Banking.

Management located an excellent office space to be occupied in stages as it grows and was able to procure the desks, workstations, and computer equipment as part of its lease, eventually acquiring ownership of all of the items. By year-end 2005 the Phoenix hub will occupy all 6,000 square feet and employ over 50 people in the new office.

The office construction is virtually complete, with some minor electrical and networking left to be completed. The phone system is in place and operational, which has allowed for the completion of several work areas for the recently hired lending advisors. Phoenix currently has eight hires, and it is actively interviewing. Management anticipates being fully staffed, pursuant to goal, not later than the end of January.

"The newly hired Phoenix lending advisors already have some loans in the pipeline that are being worked, but we're counting on February as our break-out month," stated Justin Berry, associate vice president and branch manager for Phoenix.

"Phoenix is currently ahead of schedule in its set-up process and the company's goal of being fully operational by February 1, 2005. We are very pleased with Mr. Berry's progress to date and believe this bodes very well for Silverado's first out-of-state expansion," stated John Hartman, Silverado Financial's chief executive officer.

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 they 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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