

Silver Storm Drills 911 g/t Ag.Eq Over 13.05 m, Expanding C460 Zone 74 m at Depth

TORONTO--(BUSINESS WIRE)--February 22, 2024--Silver Storm Mining Ltd. (“**Silver Storm**” or the “**Company**”) (TSX.V: SVRS | OTCQB: SVRSF | FSE: SVR), is pleased to announce further drill results from its Phase 1 diamond drilling program at the Company’s 100% owned La Parrilla Silver Mine Complex, located in Durango Mexico. Results from the three holes within this release are from the Quebradillas mine. An overview video on the La Parrilla Project is available at youtu.be/dybgKXcGrYo?si=DLHZq8jGX2kEA0Uq.

Key highlights include:

- Hole Q-23-022A intersected the C460 Zone returning **911 g/t Ag.Eq¹ over 13.05 metres (“m”)** including **2,361 g/t Ag.Eq over 2.60 m** and **1,266 g/t Ag.Eq over 2.15 m**.
- This intercept is **located approximately 62 m below Hole Q-23-020 which returned 1,810 g/t Ag.Eq over 14.6 m, and 74 m vertically below the last mine development** in this area, with similar high-grade mineralization:
 - 1767 EL composited historical channel samples graded **974 g/t Ag.Eq over a strike length of 23 m and width of 2.86 m**.
- Hole Q-23-023 intersected the C460 Zone returning **347 g/t Ag.Eq. over 9.65 m** including 397 g/t Ag.Eq over 5.30 m.

Greg McKenzie, President and CEO, commented: “Drill results from within the C460 Zone continue to deliver exceptional results. The high-grade mineralization reported today in hole Q-23-022A extends this zone 62 metres below hole Q-23-020 (1,810 g/t Ag.Eq over 14.6 m). Combined, these two holes have demonstrated the mineralization extends 74 metres below the last mined stope (1767 EL), with higher grades and widths than what was previously mined in this area. We will follow up with additional drilling in this location in 2024.”

C460 Zone

The C460 Zone is a sulphide replacement vein striking 344 degrees and dipping 63 degrees to the northeast with a known strike length of 425 m. The zone is mineralized over a vertical extent of 570 m and its thickness varies up to 8.5 m. The replacement vein is concordant to bedding in the sediments and mineralization is comprised of pyrite, pyrrhotite, galena, sphalerite, arsenopyrite, acanthite, and freibergite.

Hole Q-23-022A

Hole Q-23-022A was drilled to target the downdip extension of the C460 Zone, successfully intersecting replacement mineralization, returning **911 g/t Ag.Eq over 13.05 m** (125.55 to

1725	C460 SE	L-3 E_Quebradillas	2.00	1,243	547	9.47	16.24
1725	C460 SE	L-4 E_Quebradillas	2.90	1,479	906	12.40	8.79
1725	C460 SE	L-5 E_Quebradillas	1.70	3,402	2,483	23.32	10.74
1725	C460 SE	L-6 E_Quebradillas	0.70	452	273	2.72	3.91
1725	C460 SE	L-7 E_Quebradillas	1.30	343	81	2.60	7.07
1725	C460 SE	L-8 E_Quebradillas	1.60	1,035	430	10.04	12.32
1725	C460 SE	L-9 E_Quebradillas	2.00	289	136	2.50	3.15
1725	C460 SE	L-10 E_Quebradillas	1.80	1,765	1,193	15.88	5.31
1740	C460	L-3 S_Quebradillas	1.60	199	48	1.45	4.13
1740	C460	L-4 S_Quebradillas	4.70	993	572	8.67	6.91
1740	C460	L-5 S_Quebradillas	1.50	639	338	6.07	5.09
1740	C460	L-7 S_Quebradillas	0.70	185	117	1.86	0.65
1740	C460	L-8 S	1.00	1,517	964	14.50	6.00
1740	C460	L-9 S	1.90	1,248	839	11.04	4.12
1740	C460	L-10 S	2.40	601	400	5.26	2.18
1740	C460	L-11 S	3.10	484	297	4.21	2.73
1740	C460	L-13 S	0.60	2,489	1,789	18.50	7.47
1740	C460 SE	L-5 S_Quebradillas	2.20	1,227	707	8.50	10.70
1740	C460 SE	Xo. 2 L-1	1.90	2,702	1,958	21.49	6.09
1740	C460 SE	Xo. 2 L-2	1.60	1,105	497	6.51	15.93
1740	C460 SE	Xo. 2 L-3	2.20	224	42	1.13	5.60
1740	C460 SW	L-5 S_Quebradillas	3.10	404	142	3.72	5.98
1740	C460 SW	Xro 1 L-1	2.20	809	511	7.65	3.42
1740	C460 SW	Xro 1 L-2	3.50	319	156	3.17	2.85
Previously Disclosed Channel Sample Results							
1767	C460	V460-1767-L0	1.60	660	288	5.40	8.37
1767	C460	V460-1767-L1	5.10	1,247	665	10.67	10.85
1767	C460	V460-1767-L2	2.80	1,447	733	12.80	13.62
1767	C460	V460-1767-L3	2.30	1,699	1,053	12.10	11.82
1767	C460	V460-1767-L4	2.00	1,249	659	10.68	11.13
1767	C460	V460-1767-L5	2.00	677	253	7.79	7.87
1767	C460	V460-1767-L6	3.30	437	158	4.70	5.63
1767	C460	V460-1767-L7	3.70	706	282	7.06	8.61
1767	C460	V460-1767-L8	2.90	641	274	5.58	7.98
1777	C460	V460-1777-L09	1.50	1,002	461	7.98	12.00

1777	C460	V460-1777-L08	2.70	376	150	3.37	4.96
1777	C460	V460-1777-L07	3.50	1,104	633	9.84	7.57
1777	C460	V460-1777-L06	3.20	995	496	7.68	10.77
1777	C460	V460-1777-L5S	1.80	1,915	1,057	13.64	18.09
1777	C460	V460-1777-L4S	1.65	1,816	1,152	13.62	10.96
1777	C460	V460-1777-L3S	2.40	893	443	7.82	8.84
1777	C460	V460-1777-L2S	1.95	569	280	6.72	3.97
1777	C460	V460-1777-L0	4.45	509	209	5.83	5.27
1777	C460	V460-1777-L2N	2.35	676	294	7.64	6.47
1792	C460	V460-1792-L1	2.30	315	148	4.19	2.01
1792	C460	V460-1792-L2	1.25	683	332	7.06	5.94
1792	C460	V460-1792-L3	1.40	1,417	914	12.59	6.07
1792	C460	V460-1792-L4	2.75	1,712	1,158	13.63	6.89
1792	C460	V460-1792-L5	2.40	986	471	12.90	6.15
1792	C460	V460-1792-L6	4.05	1,046	614	10.61	5.39
1792	C460	V460-1792-L7	3.65	563	236	6.04	6.06

(1) All results in this release are rounded. Assays are uncut and undiluted. Widths are core-lengths, not true widths. Silver equivalent: Ag.Eq g/t was calculated using commodity prices of US\$22.50 /oz Ag, US\$1,800 /oz Au, US\$0.94 /lb Pb, and US\$1.35 /lb Zn applying metallurgical recoveries of 70.1% for silver and 82.8% for gold in oxides and 79.6% for silver, 80.1% for gold, 74.7% for lead and 58.8% for zinc in sulphides. Metal payable used was 99.6% for silver and 95% for gold in doré produced from oxides, and 95% for silver, gold, and lead and 85% for zinc in concentrates produced from sulphides. Cut-off grades considered for oxide and sulphide were, respectively 140 g/t Ag.Eq and 125 g/t Ag.Eq and are based on 2017 costs adjusted by the inflation rate and include sustaining costs.

(2) Weighted average grades were calculated over the mineralized widths of each channel (Figures 1-3).

Sample Analysis and QA/QC Program

Silver Storm uses a quality assurance/quality control (QA/QC) program that monitors the chain of custody of samples and includes the insertion of blanks, duplicates, and reference standards in each batch of samples sent for analysis. The drill core is photographed, logged, and cut in half, with one half retained in a secured location for verification purposes and one half shipped for analysis. Sample preparation (crushing and pulverizing) is performed at ALS Geochemistry, an independent ISO 9001:2001 certified laboratory, in Zacatecas, Mexico and pulps are sent to ALS Geochemistry in Vancouver, Canada for analysis. The entire sample is crushed to 70% passing - 2 mm, and a riffle split of 250 grams is taken and pulverized to better than 85% passing 75 microns. Samples are analyzed for gold using a standard fire assay with Atomic Absorption Spectrometry (AAS) (Au-AA23) from a 30-gram pulp. Gold assays greater than 10 g/t are re-analyzed on a 30-gram pulp by fire assay with a gravimetric finish (Au-GRA21). Samples are also analyzed using a 34 element inductively coupled plasma (ICP) method with atomic emission spectroscopy (AES) on a pulp digested by four acids (ME-ICP61). Overlimit sample values for silver (>100 g/t), lead (>1%), zinc (>1%), and copper (>1%) are re-assayed using a four-acid digestion overlimit method with ICP-AES (ME-OG62). For silver values greater than 1,500 g/t, samples are re-assayed using a fire assay with gravimetric finish on a 30-gram pulp (Ag-

GRA21). Samples with lead values over 20% are re-assayed using volumetric titration with EDTA on a 1-gram pulp (Pb-VOL70). No QA/QC issues were noted with the results reported herein.

Review by Qualified Person and QA/QC

The scientific and technical information in this document has been reviewed and approved by Bruce Robbins, P.Geo., a Qualified Person as defined by National Instrument 43-101.

About Silver Storm Mining Ltd. (formerly Golden Tag Resources Ltd.)

Silver Storm Mining Ltd. holds advanced-stage silver projects located in Durango, Mexico. Silver Storm recently completed the acquisition of 100% of the La Parrilla Silver Mine Complex, a prolific operation which is comprised of a 2,000 tpd mill as well as five underground mines and an open pit that collectively produced 34.3 million silver-equivalent ounces between 2005 and 2019. The Company also holds a 100% interest in the San Diego Project, which is among the largest undeveloped silver assets in Mexico. For more information regarding the Company and its projects, please visit our website at www.silverstorm.ca.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward Looking Statements:

Certain statements in this news release are forward-looking and involve a number of risks and uncertainties. Such forward-looking statements are within the meaning of the phrase 'forward-looking information' in the Canadian Securities Administrators' National Instrument 51-102 – Continuous Disclosure Obligations. Forward-looking statements are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management and Qualified Persons (in the case of technical and scientific information) expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the future exploration performance at La Parrilla, the timing and extent of current and future drill programs, the ability to increase Mineral Resources therein, and the ability to eventually place the La Parrilla Complex back into production.

In making the forward-looking statements included in this news release, the Company and Qualified Persons (in the case of technical and scientific information) have applied several

material assumptions, including that the Company's financial condition and development plans do not change because of unforeseen events, that future metal prices and the demand and market outlook for metals will remain stable or improve, management's ability to execute its business strategy and no unexpected or adverse regulatory changes with respect to La Parrilla. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, there being no assurance that the Company's current and future exploration programs will grow the Mineral Resource base or upgrade Mineral Resource confidence, the risk that the assumptions referred to above prove not to be valid or reliable, the risk that the Company is unable to achieve its goal of placing La Parrilla back into production; market conditions and volatility and global economic conditions including increased volatility and potentially negative capital raising conditions resulting from the continued or escalation of the COVID-19 pandemic, risk of delay and/or cessation in planned work or changes in the Company's financial condition and development plans; risks associated with the interpretation of data (including in respect of third party mineralized material) regarding the geology, grade and continuity of mineral deposits, the uncertainty of the geology, grade and continuity of mineral deposits and the risk of unexpected variations in Mineral Resources, grade and/or recovery rates; risks related to gold, silver and other commodity price fluctuations; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour, the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits and the presence of laws and regulations that may impose restrictions on mining, including the Mexican mining reforms; risks relating to environmental regulation and liability; the possibility that results will not be consistent with the Company's expectations.

Such forward-looking information represents managements and Qualified Persons (in the case of technical and scientific information) best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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