
SILVER STORM ADDS SECOND DRILL RIG AND COMMENCES PHASE 2 DRILL PROGRAM AT LA PARRILLA

Toronto, Ontario, June 3, 2024: Silver Storm Mining Ltd. ("**Silver Storm**" or the "**Company**") (TSX.V: SVRS | OTCQB: SVRSF | FSE: SVR), is pleased to announce that the company has added a second drill rig at the 100% owned La Parrilla Silver Mine Complex ("**La Parrilla**"), located in Durango, Mexico, and has commenced Phase 2 of the diamond drill program.

Highlights:

- Two underground drill rigs now on-site and operational at La Parrilla
- The Phase 2 diamond drill program will be completed over the next three months following up on the initial holes drilled with the aim of converting inferred mineralization to indicated
 - **7,500 metres ("m") of drilling planned**
- Phase 1 of the drill program was completed with **69 drill holes (8,868 m) completed to date**
 - **assays from 16 holes are pending** from the San Marcos Mine
- Quebradillas Mine drill results have achieved key successes in each of the zones explored, highlighted by holes Q-23-020 which returned **1,810 g/t Ag.Eq¹ over 14.62 m** and hole Q-23-022A which returned **911 g/t Ag.Eq over 13.05 m**
- Rosarios Mine drill results encountered several intersections of high-grade mineralization outside the current resource envelope including:
 - Hole RO-24-15 returned **598 g/t Ag.Eq over 3.91 m** including **1,170 g/t over 0.50 m** and **1,071 g/t Ag.Eq over 1.87 m**
 - Hole RO-24-022A returned **900 g/t Ag.Eq over 0.97 m** within a broader interval of **682 g/t Ag.Eq over 1.47 m** (135 m below the last mined stope)
 - Hole RO-24-012 returned **338 g/t Ag.Eq over 1.97 m** (95 below last mined stope)
 - A new mineralized zone identified in Eastern Rosarios with hole RO-24-007 returning 605 g/t Ag.Eq over 0.31 m and RO-24-009 returning **889 g/t Ag.Eq over 0.44 m** and 468 g/t Ag.Eq over 0.44 m

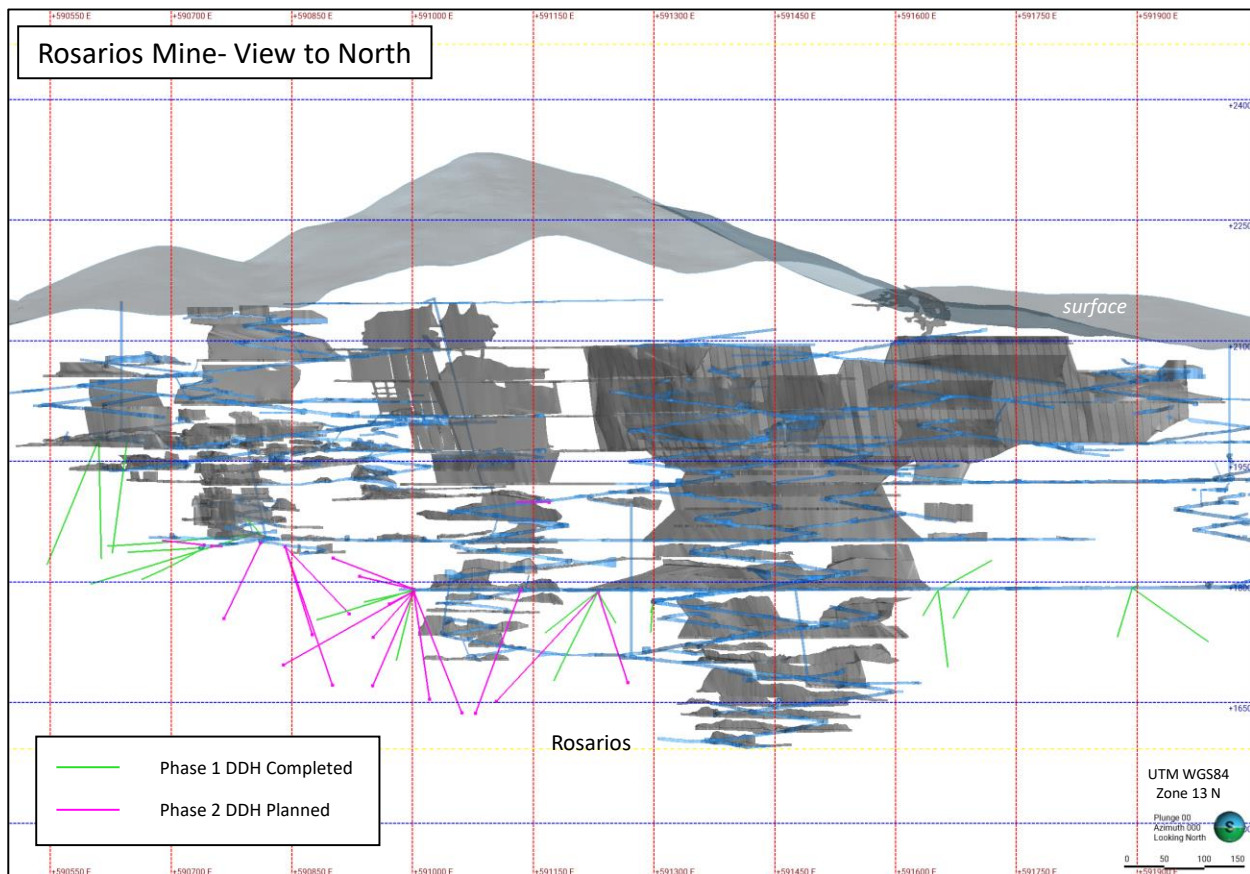
Greg McKenzie, President and CEO, commented: "Our team is excited to be adding a second drill rig at La Parrilla. The Phase 1 results reported to date exceeded initial expectations and confirm our thesis that the mineralized zones at La Parrilla extend well beyond the previous mining areas. The second drill will accelerate following up on the key holes from the Phase 1 program. The work program also has a goal of converting resources from inferred to indicated. This announcement brings us another step closer to our objective of restarting production at La Parrilla."

Phase 2 Drill Program

A second diamond drill is now operational at La Parrilla supporting the Phase 2 drill program. Over the coming months, the Company plans to complete an additional 7,500 m of follow-up drilling at the Quebradillas, Rosarios, and San Marcos Mines.

The intent of the Phase 2 drill program is to follow-up on the initial holes from the Phase 1 drill program. The aim is to gain a greater understanding of the extensions drilled to date, with the goal of converting mineralization that would be classified as inferred into the indicated category, and in certain instances continue the expansion of the zones at depth.

Figure 1 - Cross Section of Rosarios Mine - Phase 1 and 2 Drill Plan



Phase 1 Drill Program

The Phase 1 drill program at La Parrilla successfully completed 69 drillholes totaling 8,868 m, including 30 drill holes in the Quebradillas Mine, 23 holes in the Rosarios Mine as well as 16 holes in the San Marcos Mine (assays pending) see Figures 1 & 2. The Phase I drill program was designed to increase the inferred resource base at La Parrilla, primarily through testing the extensions of known structures. Drilling has been completed underground in proximity to existing infrastructure and development.

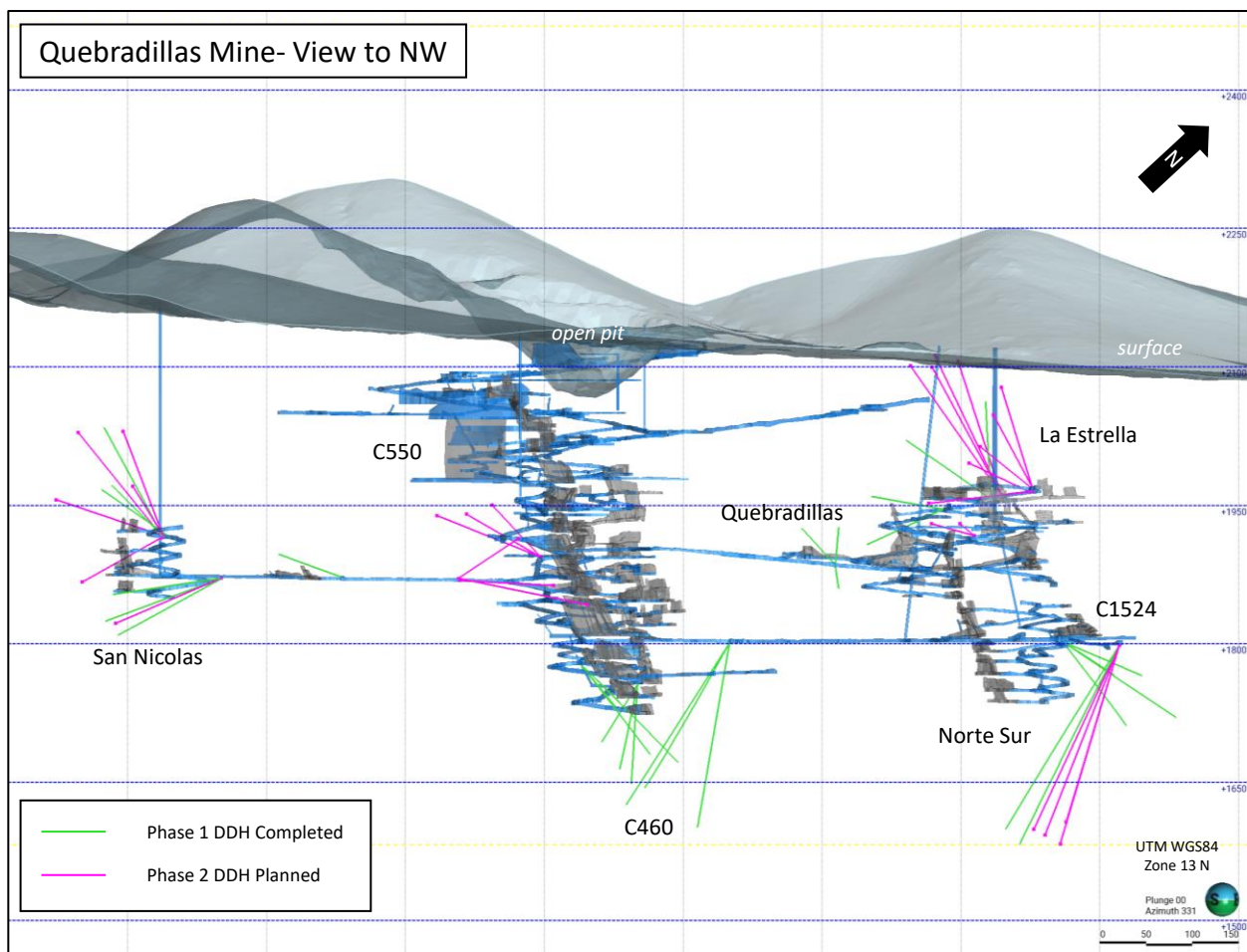
Highlights of Quebradillas Mine Drill Results

The drill results reported to date from the Quebradillas Mine has achieved success in each of the key zones explored (See Figure 2).

C460 Zone was the largest zone mined when Quebradillas was previously in production. The results from Hole Q-23-020 and Q-23-022A extend the high-grade mineralization to at least 74 m below the last mined stope, with higher grades and widths than previously mined in the area. Key results from this area include Hole Q-23-020 returning **1,810 g/t Ag.Eq over 14.62 m including 2,466 g/t Ag.Eq over 9.57 m and 682 g/t Ag.Eq over 4.00 m**, as well as Hole Q-23-022A returning **911 g/t Ag.Eq over 13.05 m including 2,361 g/t Ag.Eq over 2.60 m and 1,266 g/t Ag.Eq over 2.15 m**.

In the **C460B Zone**, mineralization was intersected 110 m below the last stope mined in this area and over a strike length of 100 m. Holes Q-23-001, Q-23-003 and Q-23-005 were drilled downdip below and along strike to the north of the C460B Zone, an area that was mined and channel sampled by First Majestic at a historical grade of approximately 260 g/t Ag.Eq. The drilling validated the FM historical grades and widths.

Figure 2 - Cross Section of Qubradillas Mine - Phase 1 and 2 Drill Plan



Results in the **Norte Sur Zone**, through Hole Q-23-007, showed that the high-grade mineralization extends down-dip 97 m below the last mined stope in the area. This hole returned **436 g/t Ag.Eq over 4.46 m and 330 g/t Ag.Eq over 2.26 m within a broader interval grading 324 g/t Ag.Eq over 8.72 m**.

Within the **C1524 Zone**, mineralization appears to strengthen at depth, exceeding the previously mined grades at the nearest two mining levels. The Q-23-010 intercept is located 37 m below the last mine development in the area and returned **650 g/t Ag.Eq over 7.14 m and 607 g/t Ag.Eq over 4.36 m**.

m, including 1,251 g/t Ag.Eq over 1.51 m, all within a broader interval grading 500 g/t Ag.Eq over 14.8 m.

In the **Quebradillas Zone**, mineralization was extended 31 m below the last mined stope in the area at double the grade (Hole Q-23-019 returning **523 g/t Ag.Eq over 1.22 m**). Hole Q-23-017 also intercepted mineralization approximately 16 m above the last mine development in this area, with similar high-grade mineralization.

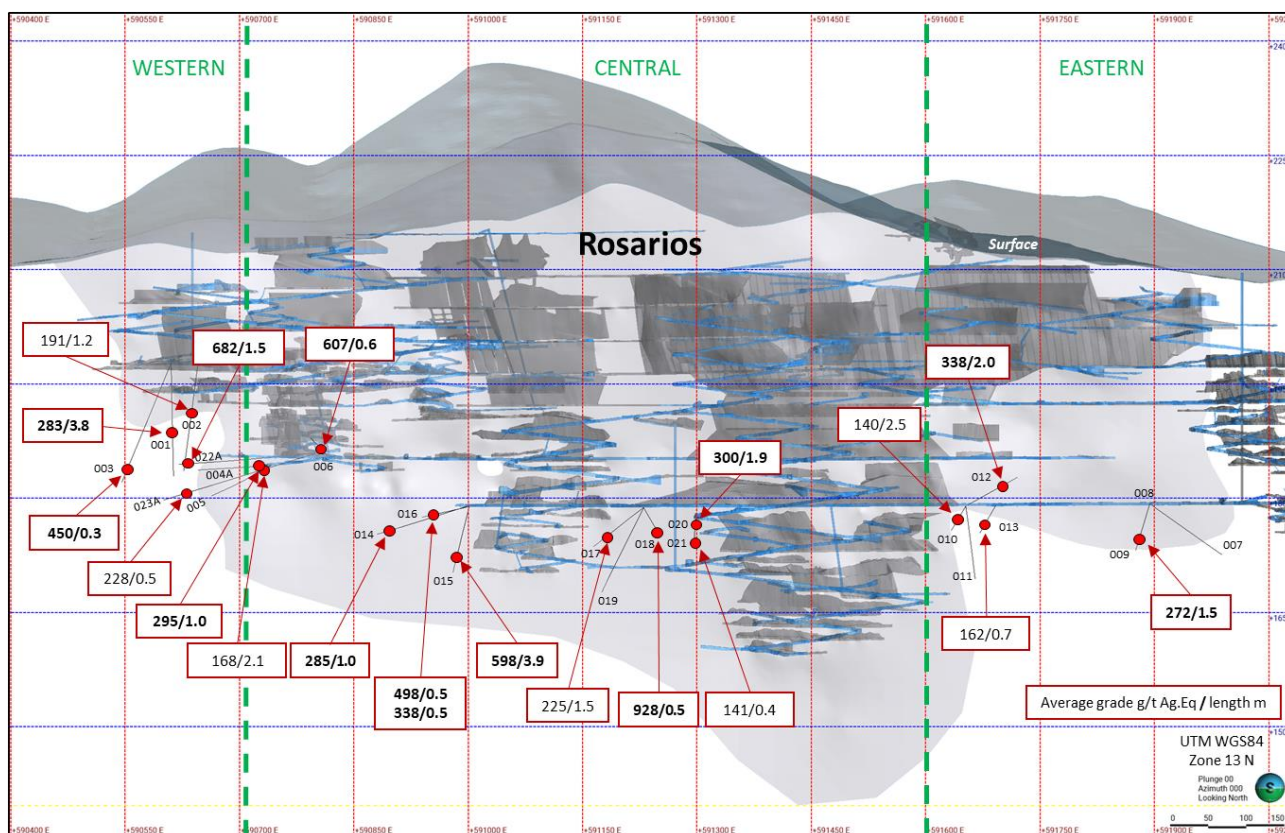
At **San Nicolas**, because of the drilling and surface mapping conducted by the Company, high-grade silver mineralization can now be traced with continuity from surface down to approximately 370 m. This continuity is demonstrated by excellent drill intercepts above and below previously mined stopes. Hole Q-23-024 returned **689 g/t Ag.Eq over 9.39 m** including **1,000 g/t Ag.Eq over 5.25 m** and is located 18 m above the last mining development in the area.

The strong returns from **the La Estrella, San Rafael and C1940 Zones** show that mineralization extends beyond prior mining development in this area. Of particular note, **Hole Q-23-030 returned 455 g/t Ag.Eq over 4.13 m including 1,617 g/t Ag.Eq over 0.6 m**, which was **intercepted 87 m above the closest developed stope** in the area. These zones were not modelled in the August 10, 2023 Mineral Resource Estimate for La Parrilla, prepared by SRK Consulting.

Highlights of Rosarios Mine Drill Results

Drilling at the **Rosarios Mine** targeted the east, central, and west strike and down-dip extensions of known mineralization. The Rosarios zone has a known strike length of approximately 2,000 m with mineralization that extends vertically for 900 m with true width varies up to 14 m. Refer to news release dated May 27, 2024 for additional information, See Figure 3.

Figure 3 - Cross Section Rosarios View to N Key Results Holes RO-24-001 to 023A



Central Rosarios had several drill holes intercept high-grade mineralization outside the resource envelope, and when combined with the historical drill holes, are expected to have a positive impact on Mineral Resources within this area:

- RO-24-015 returned **598 g/t Ag.Eq over 3.91 m** including **1,170 g/t Ag.Eq over 0.50 m** and **1,071 g/t Ag.Eq over 1.35 m**
- RO-24-014 returned **431 g/t Ag.Eq over 0.69 m** and **285 g/t Ag.Eq over 1.02 m**
- RO-24-020 returned **300 g/t Ag.Eq over 1.87 m** including **588 g/t Ag.Eq over 0.46 m**
- RO-24-018 returned **928 g/t Ag.Eq over 0.50 m**

Western Rosarios drillholes intersected high-grade mineralization 135 m downdip from the last mined stope in the area, demonstrating the potential of extending the zone further downdip and to the west:

- RO-24-001 returned **283 g/t Ag.Eq over 3.84 m**, including **542 g/t Ag.Eq over 1.19 m** and **868 g/t Ag.Eq over 0.39 m**
- RO-24-022A returned **900 g/t Ag.Eq over 0.97 m** within a broader interval of **682 g/t Ag.Eq over 1.47 m**

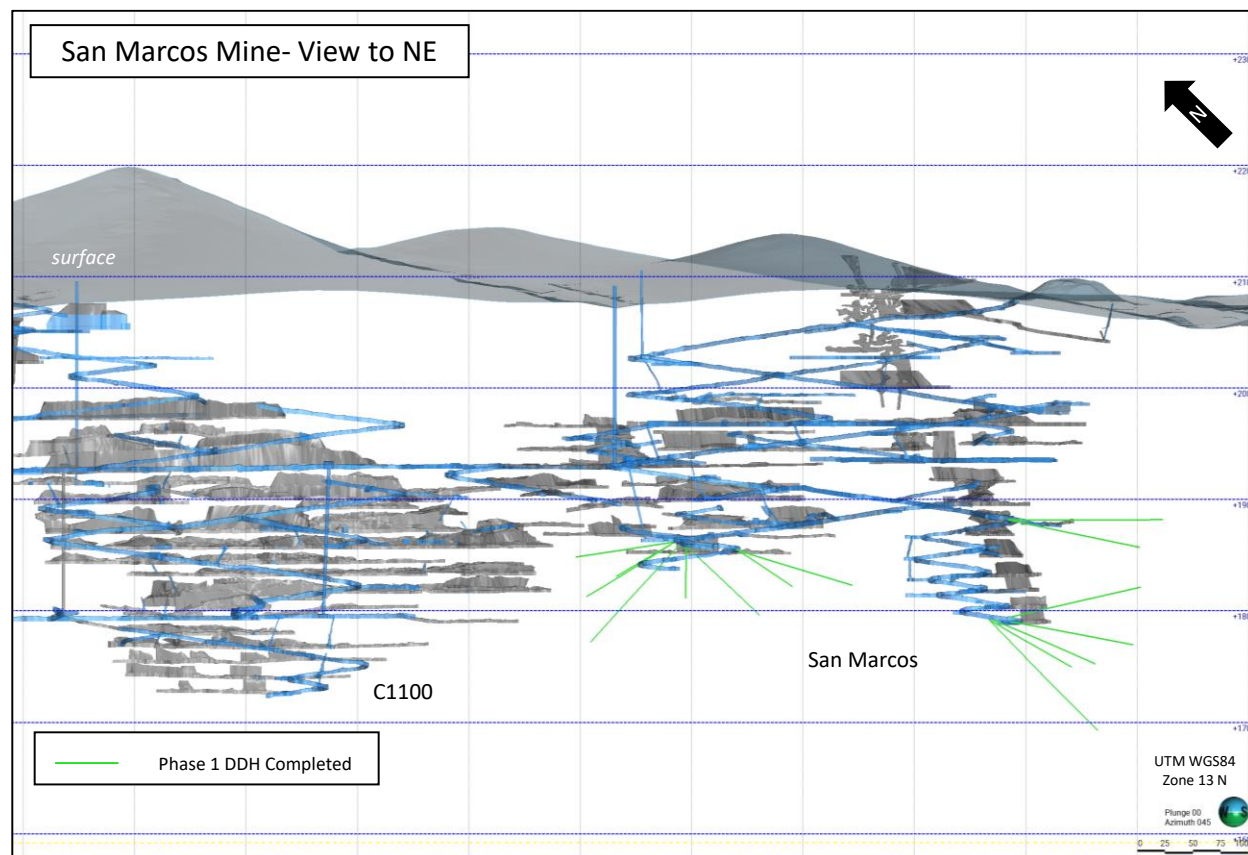
Eastern Rosarios drilling had two key accomplishments:

- RO-24-012 returned **338 g/t Ag.Eq over 1.97 m** extending the zone approximately **95 m downdip from the last mined stope in this area**
- A new mineralized zone was identified with RO-24-007 returning **605 g/t Ag.Eq over 0.31 m** and RO-24-009 returning several intercepts the most notable being **889 g/t Ag.Eq over 0.44 m** and **468 g/t Ag.Eq over 0.44 m**

San Marcos Drill Results

Drilling concluded at San Marcos with 16 holes drilled testing the extension of the San Marcos zone at depth, and along strike to the South. The San Marcos zone has a known strike length of 650 m with mineralization extending vertically for 350 m, and thickness varying from 0.5 to 17 m. Assays are pending until the completion of analyses, QAQC, and internal verifications.

Figure 4 - Cross Section of San Marcos Mine - Phase 1 Drill Plan



- (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.

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.

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.

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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.