

FOR IMMEDIATE RELEASE

SILVER STORM ANNOUNCES ISSUANCE OF CEASE TRADE ORDER, ANTICIPATED DATE OF ANNUAL FILINGS AND TRADING ON THE OTC PINK MARKET

Toronto, Ontario, October 21, 2024: Silver Storm Mining Ltd. ("**Silver Storm**" or the "**Company**") (TSX.V: SVRS | OTC Pink: SVRSF | FSE: SVR) announces that the British Columbia Securities Commission (the "**BCSC**"), as the principal regulator of the Company, has issued a failure to file cease trade order ("**CTO**") for its failure to file its annual financial statements, management's discussion and analysis and related officer certifications for the financial year ended March 31, 2024 (collectively, the "**Annual Filings**"), and its unaudited interim financial statements, related management's discussion and analysis and officer certifications for the three months ended June 30, 2024 (the "**Interim Filings**"), and together with the Annual Filings, the "**Required Documents**").

As previously disclosed, due to certain complexities associated with the acquisition of the La Parrilla assets, the accounting and audit process remains ongoing at this time. The Company continues to work diligently with its auditors to facilitate the completion of the Required Documents. The Company anticipates that the 2024 audit will be completed shortly and expects to make the Annual Filings on or about October 24, 2024. The Company expects the Interim Filings to be filed within five business days of the Annual Filings once completed. The CTO will remain in effect until two full business days following the receipt by the BCSC of all filings the Company is required to make under British Columbia securities law, including the Required Documents.

The BCSC had previously issued a management cease trade order (the "**MCTO**") against the Company on July 30, 2024, in connection with the delayed filing of the Annual Filings. The CTO revokes and replaces the MCTO. As a result of the CTO, the TSX Venture Exchange (the "**Exchange**") has suspended trading of the Company's common shares.

The CTO was issued under Multilateral Instrument 11-103 - *Failure-To-File Cease Trade Orders In Multiple Jurisdictions* and prohibits the trading or purchase by any person or company of any securities of the Company in each jurisdiction in Canada in which the Company is a reporting issuer for as long as the CTO remains in effect; however, the CTO provides an exception for beneficial securityholders of the Company who are not currently (and who were not as of October 15, 2024) insiders or control persons of the Company who may sell securities of the Company if both of the following criteria are met: (a) the sale is made through a foreign organized regulated market, as defined in Section 1.1 of the universal market integrity rules of the Canadian Investment Regulatory Organization; and (b) the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation.

In connection with its delay in completing the Required Documents, the OTC Markets Group has informed the Company that its listing has been moved from the OTCQB Market to the OTC Pink Open Market. The Pink Open Market provides brokers with a regulated platform for transparent trading. Once the Company has filed the Required Documents, the Company intends to regain its listing on the OTCQB Market.

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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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 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 CTO and expectations relating thereto, and the Company's intention to regain its listing on the OTCQB Market.

In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including that the Company's financial condition and development plans do not change because of unforeseen events. 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, 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 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; risks relating to completion of the annual audit in a timely manner.

Such forward-looking information represents 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.