NEWS RELEASE

SILVER STORM CONFIRMS 100 METRE HIGH-GRADE DEPTH EXTENSION IN SAN MARCOS

Toronto, Ontario, December 16, 2024: Silver Storm Mining Ltd. ("**Silver Storm**" or the "**Company**") (TSX.V: SVRS | OTC: SVRSF | FSE: SVR), is pleased to announce further drill results from its Phase 2 diamond drilling program at the Company's 100% owned La Parrilla Silver Mine Complex, located in Durango Mexico. Results from the 9 holes (947 metres ("**m**")) contained within this release are from the San Marcos Mine.

An overview video on the La Parrilla Project is available at www.youtube.com/watch?v=dybgKXcGrYo

Key highlights include:

- SM-24-019 returned **611 g/t Ag.Eq over 1.50 m** and SM-24-018 returned **440 g/t Ag.Eq[1] over 1.40 m, 576 g/t Ag.Eq over 1.00 m**, and **558 g/t Ag.Eq over 2.00 m** within a broader interval of **298 g/t Ag.Eq over 8.60 m**.
- Collectively, SM-24-010, 011, 018, and 019 have extended the high-grade replacement sulphide zone over a minimum strike length of 34 m and **100 m downdip below the last mine development** in this area where historical channel samples (within the mined stope) returned **597 g/t Ag.Eq over a strike length of 33 m and average width of 2.37 m.**
    - **Results from these holes indicate mineralization has become wider, below previous mined horizons.**
- SM-24-020 returned **483 g/t Ag.Eq over 0.73 m** within a broader interval of 173 g/t Ag.Eq over 3.78 m, SM-24-021 returned 197 g/t Ag.Eq over 0.53 m and 177 g/t Ag.Eq over 1.05 m, and SM-24-022 returned 187 g/t Ag.Eq over 1.77 m.
    - These infill holes confirm the potential within the previously reported 77 m extension of the oxide mineralization to the south-southeast from the last mine development in holes SM-24-014 (204 g/t Ag.Eq over 1.00 m), SM-24-012 (503 g/t Ag.Eq over 0.49 m and 141 g/t Ag.Eq over 1.21 m), and SM-24-008 (182 g/t Ag.Eq over 0.76 m).
- Hole SM-24-024 returned **322 g/t Ag.Eq over 0.50 m**, 220 g/t Ag.Eq over 1.45 m, and 211 g/t Ag.Eq over 1.60 m. SM-24-025 returned 190 g/t Ag.Eq over 2.20 m. SM-24-026 returned 155 g/t Ag.Eq over 1.76 m, 254 g/t Ag.Eq over 0.54 m, and **396 g/t Ag.Eq over 0.50 m**.
    - These holes were drilled to test oxide mineralization in the upper undeveloped levels of the San Marcos Zone, located approximately 40 m above the last development in this area and 95 m below surface. **These results confirm the potential of the upper near surface levels of the mine at the southern limit of development where the San Marcos Zone remains open to the south.**

Greg McKenzie, President and CEO, commented: "We are pleased with the infill drill results confirming the extension of the high-grade sulphide zone 100 m below the last mined stope in the San Marcos mine. Results from the four holes in this area indicate that mineralization is becoming wider at depth than the previously mined horizons. It is also important to recognize that additional oxide mineralization was successfully intersected, these areas are close to surface or mine development and could be used to supplement the oxide circuit in a potential restart scenario."

San Marcos Zone

The San Marcos Zone is comprised of quartz-carbonate vein mineralization, striking 340 degrees and dipping 60 degrees to the NE, hosted within a fault zone marking the eastern contact of the granodiorite stock. It has a known strike length of 650 m with mineralization extending vertically for 450 m, and a thickness of up to 17 m. The zone is mainly characterized by oxide mineralization consisting of hematite, goethite, native silver, and cerargyrite. However, the southern section of the zone beneath 1875 m EL is characterized by sulphide replacement mineralization.

All nine holes targeted the southern section of the San Marcos Zone (Figures 1 & 2; Tables 1 & 2).

Holes SM-24-018 and 019 were drilled to follow up on the high-grade sulphide replacement mineralization intersected in holes SM-24-010 (**367 g/t Ag.Eq over 2.63 m** and **504 g/t Ag.Eq over 5.14 m** within a broader interval of **249 g/t Ag.Eq over 19.03 m** and **427 g/t Ag.Eq over 2.13 m)** and SM-24-011 (**569 g/t Ag.Eq over 2.00 m** and **431 g/t Ag.Eq over 1.87 m** within a broader interval of **319 g/t Ag.Eq over 11.75 m**)(see Company news release June 24, 2024).

Hole SM-24-018 returned **440 g/t Ag.Eq over 1.40 m, 576 g/t Ag.Eq over 1.00 m**, and **558 g/t Ag.Eq over 2.00 m** within a broader interval of **298 g/t Ag.Eq over 8.60 m** (130.60 to 139.20 m) approximately 45 m down dip and north of SM-24-010 and 27 m up dip and north of SM-24-011. Hole SM-24-019 returned **611 g/t Ag.Eq over 1.50 m** (126.13 to 127.63 m) approximately 34 m down dip and south of SM-24-010 and 33 m up dip and south of SM-24-011.

Collectively, SM-24-010, 011, 018, and 019 have extended the high-grade replacement sulphide zone over a minimum strike length of 34 m and **100 m downdip below the last mine development** in this area, with similar high-grade sulphide replacement mineralization:

- The composited weighted average grade of historical channel samples from the 1790 EL stope returned **597 g/t Ag.Eq over a strike length of 33 m and average width of 2.37 m**.

Hole SM-24-020 returned **483 g/t Ag.Eq over 0.73 m** within a broader interval of 173 g/t Ag.Eq over 3.78 m (65.82 to 69.60 m) approximately 32 m to the north of SM-24-014 which returned 204 g/t Ag.Eq over 1.00 m and 63 m up dip from SM-24-012 which returned **503 g/t Ag.Eq over 0.49 m** and 141 g/t Ag.Eq over 1.21 m. Hole SM-24-021 returned 197 g/t Ag.Eq over 0.53 m (94.65 to 95.18 m) and 177 g/t Ag.Eq over 1.05 m (98.85 to 99.90 m) approximately 44 m up dip from SM-24-020. Hole SM-24-022 returned 187 g/t Ag.Eq over 1.77 m (50.33 to 52.10 m). **These holes confirm the potential within the previously reported 77 m extension of the oxide mineralization to the south-southeast from the last mine development** in holes SM-24-014 (204 g/t Ag.Eq over 1.00 m), SM-24-012 (503 g/t Ag.Eq over 0.49 m and 141 g/t Ag.Eq over 1.21 m), and SM-24-008 (182 g/t Ag.Eq over 0.76 m)(see Company news release June 24, 2024)**.**

Holes SM-24-024 to 026 were drilled to test oxide mineralization in the upper undeveloped levels of the San Marcos Zone and are approximately 40 m above the last development in this area and 95 m below surface. Hole SM-24-024 returned **322 g/t Ag.Eq over 0.50 m** (45.55 to 46.05 m), 220 g/t Ag.Eq over 1.45 m (49.45 to 50.90 m), and 211 g/t Ag.Eq over 1.60 m (58.56 to 60.16 m). Hole SM-24-025 returned 190 g/t Ag.Eq over 2.20 m (45.00 to 47.20 m). Hole SM-24-026 returned 155 g/t Ag.Eq over 1.76 m (59.74 to 61.50 m), 254 g/t Ag.Eq over 0.54 m (63.29 to 63.83 m), and **396 g/t Ag.Eq over 0.50 m** (74.15 to 74.65 m). **These results confirm the potential of the upper near surface levels of the mine at the southern limit of development where the San Marcos Zone remains open to the south.** Further drilling is planned in this area.

San Marcos Bajo 2 Zone

The San Marcos Bajo 2 Zone is subparallel to the San Marcos Zone, located on average 5 m to the west within the footwall. Mineralization is similar in both zones. Hole SM-24-018 returned **705 g/t Ag.Eq over 0.50 m** within a broader interval of **211 g/t Ag.Eq over 9.12 m** (96.28 to 105.40 m) and SM-24-023 returned 258 g/t Ag.Eq over 0.65 m (67.43 to 68.08 m).

Table 1 – Select Assay Intervals from Holes SM-24-018 to 026 and Historical Results

Zone	Hole	From	To	Length (m)	Type[2]	Ag.Eq[1] g/t	Ag g/t	Au g/t	Pb %	Zn %	Cu %
SMB2	**SM-24-018**	**96.28**	**105.40**	**9.12**	**SUL**	**211**	**162**	**0.31**	**0.64**	**0.25**	**0.03**
	including	**99.90**	**100.40**	**0.50**	**SUL**	**705**	**666**	**0.10**	**1.09**	**0.08**	**0.09**
SM	**SM-24-018**	**130.60**	**139.20**	**8.60**	**SUL**	**298**	**215**	**0.29**	**2.02**	**0.20**	**0.07**
	including	**130.60**	**132.00**	**1.40**	**SUL**	**440**	**335**	**0.13**	**3.10**	**0.37**	**0.11**
	and	**133.65**	**134.65**	**1.00**	**SUL**	**576**	**476**	**1.02**	**0.42**	**0.25**	**0.25**
	and	**137.20**	**139.20**	**2.00**	**SUL**	**558**	**387**	**0.32**	**5.38**	**0.04**	**0.06**
SM	SM-24-019	121.50	122.00	0.50	OX	143	139	0.05	0.44	0.22	-
SM	SM-24-019	123.00	123.95	0.95	OX	163	124	0.43	0.44	0.51	0.01
SM	**SM-24-019**	**126.13**	**127.63**	**1.50**	**SUL**	**611**	**295**	**0.65**	**9.13**	**0.69**	**0.04**
SM	SM-24-020	65.82	69.60	3.78	OX	173	170	0.03	0.16	0.21	0.01
	including	**66.82**	**67.55**	**0.73**	**OX**	**483**	**479**	**0.05**	**0.15**	**0.20**	**0.03**
NEW	SM-24-020	89.70	90.20	0.50	OX	182	181	0.02	0.05	0.11	-
SM	SM-24-021	94.65	95.18	0.53	OX	197	195	0.02	0.05	0.37	0.01
SM	SM-24-021	98.85	99.90	1.05	OX	177	177	-	0.02	0.24	0.01
SM	SM-24-022	50.33	52.10	1.77	OX	187	176	0.12	0.24	0.18	0.01
SMB2	SM-24-023	67.43	68.08	0.65	SUL	258	247	0.13	0.02	0.02	0.01
SM	**SM-24-024**	**45.55**	**46.05**	**0.50**	**OX**	**322**	**321**	**0.01**	**0.03**	**0.13**	**-**
SM	SM-24-024	49.45	50.90	1.45	OX	220	219	0.01	0.04	0.11	-
NEW	SM-24-024	58.56	60.16	1.60	OX	211	210	0.01	0.05	0.14	0.01
SM	SM-24-025	45.00	47.20	2.20	OX	190	176	0.16	0.88	0.36	0.01
SM	SM-24-026	59.74	61.50	1.76	OX	155	88	0.74	0.56	0.12	0.02
SM	SM-24-026	63.29	63.83	0.54	OX	254	253	0.01	0.10	0.16	-
NEW	**SM-24-026**	**74.15**	**74.65**	**0.50**	**OX**	**396**	**396**	**0.00**	**0.02**	**0.14**	**-**

Table 2 – Historical Channel Sample Results [3] – San Marcos Zone

Elevation	Zone	Channel	Width	Type[2]	Ag.Eq[1] g/t	Ag g/t	Pb %	Zn %
1790	SM	VSM-1790-2188	0.60	SUL	755	702	1.51	0.46
1790	SM	VSM-1790-2190	0.80	SUL	102	45	1.17	0.92
1790	SM	VSM-1790-2193	2.60	SUL	1,344	1,255	2.88	0.44
1790	SM	VSM-1790-2195	3.40	SUL	1,045	942	3.65	0.21
1790	SM	VSM-1790-2198	4.50	SUL	628	598	0.93	0.18
1790	SM	VSM-1790-2201	2.30	SUL	759	685	2.58	0.17

1790	SM	VSM-1790-2203	2.40	SUL	442	404	1.32	0.09
1790	SM	VSM-1790-2205	4.10	SUL	836	777	2.11	0.10
1790	SM	VSM-1790-2208	3.50	SUL	514	484	1.10	0.00
1790	SM	VSM-1790-2211	3.40	SUL	198	183	0.52	0.04
1790	SM	VSM-1790-2214	0.30	SUL	277	265	0.43	0.01
1790	SM	VSM-1790-2217	0.50	SUL	267	251	0.54	0.05
1804	SM	VSM-1804-2191	2.35	SUL	243	220	0.52	0.30
1804	SM	VSM-1804-2194	0.40	SUL	486	434	1.80	0.16
1804	SM	VSM-1804-2195	2.70	SUL	766	616	4.01	1.54
1804	SM	VSM-1804-2197	3.55	SUL	972	835	4.99	0.10
1804	SM	VSM-1804-2199-2200	6.90	SUL	1,739	1,552	6.00	0.92
1804	SM	VSM-1804-2202-2204	8.90	SUL	1,072	976	3.45	0.11
1804	SM	VSM-1804-2206-2207	7.50	SUL	828	754	2.67	0.08
1804	SM	VSM-1804-2208-2209	5.25	SUL	824	747	2.80	0.07
1804	SM	VSM-1804-2211-2213	4.95	SUL	757	97	0.13	0.01
1804	SM	VSM-1804-2214	3.50	SUL	506	464	1.57	0.00
1804	SM	VSM-1804-2217	3.70	SUL	304	293	0.36	0.05
1804	SM	VSM-1804-2220	0.55	SUL	1,078	1,066	0.42	0.00
1804	SM	VSM-1804-2223	0.50	SUL	643	638	0.15	0.03

(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) Each mineralization type, Oxide (OX) or sulphide (SUL), has different assumptions, outlined in Note (1) above, which are used to arrive at a calculated Ag.Eq g/t.

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

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. In August 2023 Silver Storm 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.

Figure 1: San Marcos Zone Long Section View to WSW of Key Results Current & Historical Holes

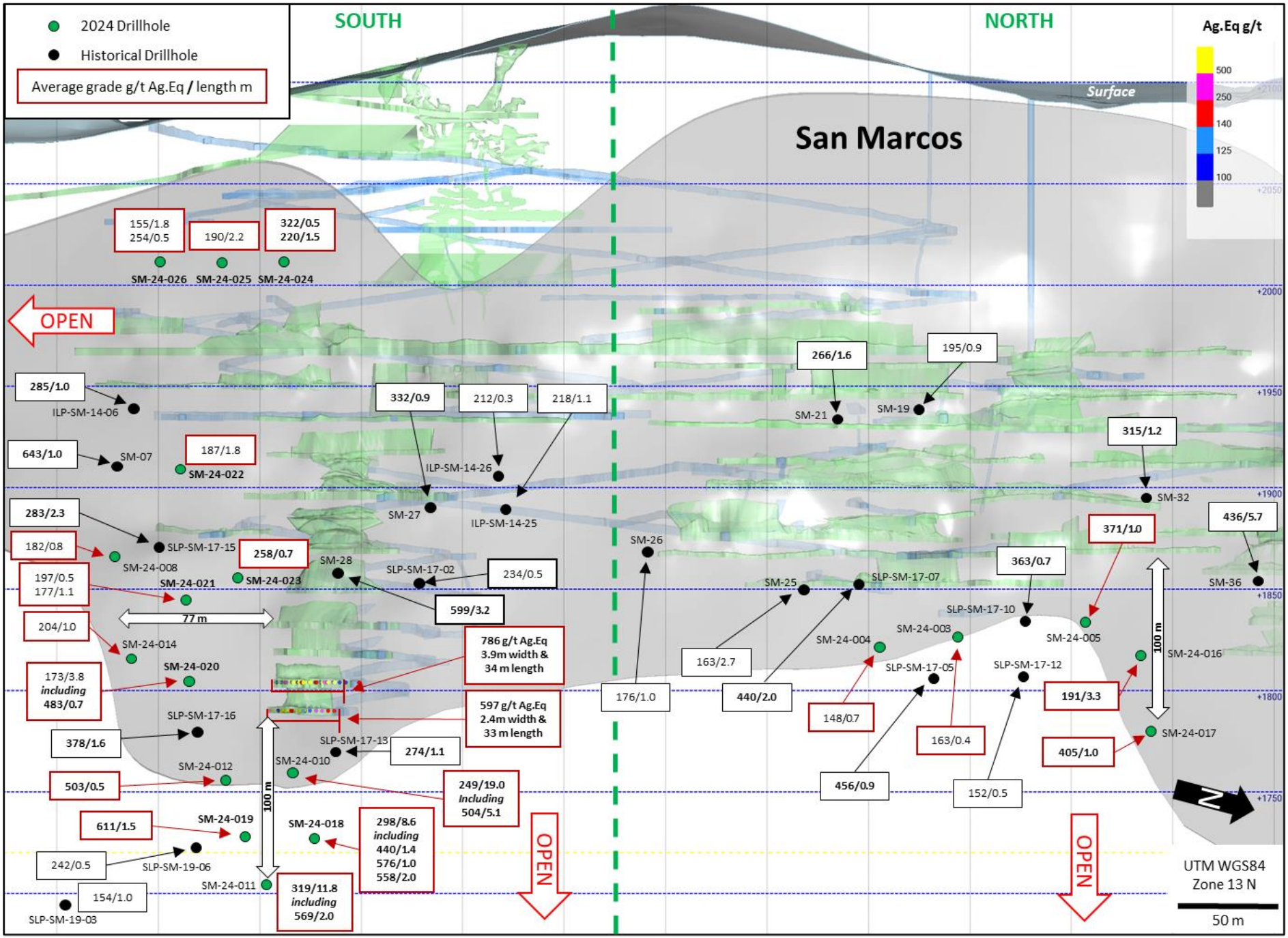

Figure 2: San Marcos Zone South Oblique View to W of Key Results Holes SM-24-018 to 023