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**SILVER STORM CLOSES ADDITIONAL TRANCHE OF ITS NON-BROKERED PRIVATE PLACEMENT OFFERING INCLUDING PARTICIPATION BY FIRST MAJESTIC SILVER CORP.**

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**Toronto, Ontario, February 3, 2025:** Silver Storm Mining Ltd. ("**Silver Storm**" or the "**Company**") (TSX.V: SVRS | FSE: SVR), is pleased to announce that on January 30, 2025, the Company closed an additional tranche ("**Tranche**") of the non-brokered private placement offering (the "**Offering**") of units (each, a "**Unit**") previously announced on December 5, 2024. Under this Tranche of the Offering, 23,951,999 Units were issued at a price of \$0.09 per Unit for aggregate gross proceeds of \$2,155,680. This Tranche included a \$1,500,000 investment from current significant shareholder First Majestic Silver Corp. ("**FM**"). In total under the Offering, the Company raised total gross proceeds of \$3,446,100.

Each Unit consists of one common share of the Company (a "**Common Share**") and one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant shall be exercisable to acquire one (1) additional Common Share at an exercise price of C\$0.16 until 36 months after closing (the "**Expiry Date**").

In connection with this Tranche of the Offering, the Company paid certain finders who introduced subscribers to the Offering including: Canaccord Genuity Corp., Haywood Securities Inc., and Red Cloud Securities Inc. the following fees: (1) a cash commission totaling \$33,075, being up to 7% of the gross proceeds raised under the Offering from investors introduced to the Company from such finders, and (2) 367,500 non-transferable common share purchase warrants of the Company ("**Finders' Warrants**"), being up to 7.0% of the Units sold under the Offering from investors introduced to the Company from such finders. Each Finder's Warrant entitles the holder to purchase one Common Share at a price of \$0.16 for a period of 36 months.

The Units were offered by way of private placement pursuant to exemptions from prospectus requirements under applicable securities laws. The securities issued and issuable pursuant to the Offering are subject to a four month and one day hold period from the date of closing. The Warrants and Finders' Warrants will not be listed for trading. The Company intends to use the net proceeds from the Offering to complete its upcoming NI 43-101 mineral resource estimate and for general corporate and working capital purposes.

The Offering has received conditional approval from the TSX Venture Exchange (the "**TSXV**").

The participation of FM, an insider of the Company, in this Tranche constitutes a "related party transaction" under the policies of the TSXV and within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Notwithstanding the foregoing, the directors of the Company have determined that the FM's participation in the Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the shares purchased on behalf of FM nor the consideration paid by him exceeds 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Offering as the participation by FM was

not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

The Company is also pleased to announce an increase in the size of the Offering for gross proceeds of up to \$3,680,000.01 at a price of \$0.09 per Unit, subject to approval from the TSXV. See previous news releases dated December 5, 2024, December 19, 2024, January 6, 2025, January 9, 2025, January 16, 2025, and January 23, 2025 for further details of the Offering.

*The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, or applicable state securities laws, and may not be offered or sold to persons in the United States absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

### **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](http://www.silverstorm.ca).

### **For additional information, please contact:**

Greg McKenzie, President & CEO

Ph: +1 (416) 504-2024

[info@silverstorm.ca](mailto:info@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 intended use of proceeds of the Offering, the closing conditions of the Offering, receipt of final TSXV approval of the Offering and the, the future exploration performance at La Parrilla, and the timing and completion of an updated technical report for La Parrilla Complex.*

*In making the forward-looking statements included in this news release, the Company have applied several material assumptions, including that the Offering will close on the anticipated terms or at all; that the Units will have the anticipated terms; that the Company will use the net proceeds of the Offering as anticipated; that the Company will receive all necessary approvals in respect of the Offering, the Company's financial condition and development plans do not change because of unforeseen events, and 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.*

*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.*