NEWS RELEASE

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SILVER STORM CLOSES $14.625 MILLION FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT LED BY ERIC SPROTT AND ANNOUNCES FURTHER UPSIZE UP TO $21.0 MILLION

Toronto, Ontario, August 26, 2026: Silver Storm Mining Ltd. ("**Silver Storm**" or the "**Company**") (TSX.V: SVRS | FSE: SVR) is pleased to announce that it has closed the first tranche (the "**First Tranche**") of its non-brokered private placement (the "**Offering**") previously announced on August 21, 2026 and upsized on August 24, 2026, issuing 29,250,000 units of the Company (each, a "**Unit**") at a price of $0.50 per Unit for aggregate gross proceeds of $14,625,000. In addition, due to continued strong investor demand, the Company is further increasing the size of the Offering from 30,000,000 Units to up to 42,000,000 Units, for increased aggregate gross proceeds of up to $21,000,000.

Each Unit consists of one common share of the Company (a "**Common Share**") and one-half of one common share purchase warrant. Each whole warrant (a "**Warrant**") entitles the holder to acquire one additional Common Share at a price of $0.70 for a period of 18 months from the closing of the applicable tranche.

In connection with the Offering, the Company paid Red Cloud Securities Inc. (**"Red Cloud"**) a cash fee totaling $213,750, equal to 3.0% of the gross proceeds raised under the Offering from the investors introduced by Red Cloud to the Company. For the balance of the Offering, the Company may pay eligible finders who introduce subscribers to the Offering a cash finders' fee equal to up to 3.0% of the gross proceeds raised from investors introduced by such finders, in compliance with the policies of the TSX Venture Exchange (the "**TSXV**") and applicable securities laws.

The Company intends to use the net proceeds of the Offering to fund surface and underground drilling programs at its La Parrilla Silver Mine Complex ("**La Parrilla**"), and for general corporate and working capital purposes.

The Offering will now close in one or more additional tranches. The Company expects to close the balance of the Offering on or about August 28, 2026, or such other date(s) as the Company may determine, subject to certain conditions, including completion of documentation and receipt of all necessary regulatory and other approvals, including the approval of the TSXV.

The Offering is available to accredited investors in all the provinces and territories of Canada pursuant to the prospectus registration exemptions available under National Instrument 45-106 – *Prospectus Exemptions*. The Offering may be conducted in the United States pursuant to exemptions from the registration requirements under Rule 144A and/or Regulation D of the United States Securities Act of 1933, as amended (the "**1933 Act**"), subject to receipt of all necessary regulatory approvals, and in other jurisdictions outside of Canada and the United States, provided it is understood that no prospectus filing or comparable obligation arises in such other jurisdiction. The securities issued and issuable pursuant to the Offering are subject to a four month and one day hold period from the date of issuance of the applicable tranche.

The First Tranche has received conditional approval from the TSXV. The balance of the Offering remains subject to certain conditions, including receipt of all necessary approvals, including the approval of the TSXV.

Related Party Transaction

Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially owned by him and an insider of the Company, subscribed for 15,000,000 Units in the First Tranche for an aggregate purchase price of $7,500,000. Following the completion of the First Tranche, 2176423 Ontario Ltd. beneficially owns or controls 110,768,929 Common Shares and 20,755,556 Warrants, representing approximately 12.9% of the Company's outstanding Common Shares on a non-diluted basis, and approximately 15.0% on a partially diluted basis assuming the exercise of all Warrants held by 2176423 Ontario Ltd. Mr. Sprott's participation is unchanged by, and was not increased in connection with, the further upsize of the Offering announced herein.

The participation of Mr. Sprott in the Offering 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**"). The directors of the Company have determined that Mr. Sprott's participation in the Offering is 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 Units purchased by Mr. Sprott (approximately $7,500,000) nor the consideration paid by him exceeds 25% of the Company's market capitalization of approximately $414 million (based on 827,899,519 Common Shares outstanding prior to the Offering and a closing price of $0.50 per Common Share on August 21, 2026). The Company did not file a material change report more than 21 days before the expected closing of the First Tranche, as Mr. Sprott's participation was not settled until shortly prior to the closing and the Company wished to close on an expedited basis for sound business reasons.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been, nor will they be, registered under the 1933 Act, or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements, including the exemptions referenced above.

About Silver Storm Mining Ltd.

Silver Storm Mining Ltd. holds advanced-stage silver projects in Durango State, Mexico. The Company is transitioning its 100%-owned La Parrilla Silver Mine Complex, a prolific operation comprised of a 2,000 tpd mill and three underground mines, into production. Silver Storm also holds a 100% interest in the San Diego Project which ranks among the largest undeveloped silver projects in Mexico. For more information about Silver Storm 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 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 Company completing the balance of the Offering as planned, on the terms presented, and in the anticipated tranches; the number and timing of remaining tranches and the anticipated closing date of the balance of the Offering; the intended use of proceeds of the Offering; the closing conditions of the Offering; TSXV approval of the increased size of the Offering; statements with respect to the continuation of Mr. Sprott's participation in the Offering as a related party and the Company's continued reliance on exemptions under MI 61-101; and the Company's plans to transition La Parrilla into production.

In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including that the balance of the Offering will close on the anticipated terms, in the anticipated tranches, or at all; that the Units and Warrants 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 regulatory approvals in respect of the Offering, including TSXV approval of the increased size of the Offering; that Mr. Sprott's participation will continue on the terms previously disclosed; that the Company's exemptions from the formal valuation and minority approval requirements of MI 61-101 remain available; that the Company's financial condition and development plans do not change because of unforeseen events; and management's ability to execute its business strategy without unexpected or adverse regulatory changes affecting La Parrilla. The Company cautions that its plans to transition La Parrilla into production, and any related production decisions, are based largely on internal Company data, historical operating results, reports, and engineering assessments, and are not supported by a current mineral reserve estimate prepared in accordance with NI 43-101, or by a preliminary economic assessment, pre-feasibility study, or feasibility study demonstrating economic and technical viability. As a result, there is increased uncertainty and a higher degree of economic and technical risk associated with the Company's production plans than would be the case if such reserve estimates or studies were completed and relied upon. No mineral reserves have been established for La Parrilla, and mineral resources that are not reserves do not have demonstrated economic viability. There can be no assurance that production at La Parrilla will proceed as anticipated, or at all, or that anticipated production levels or operating costs will be achieved. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking information.

Such forward-looking information represents management's 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.