



SILVER STORM
— MINING —

Unearthing Hidden Opportunity

Corporate Presentation
February 2024

www.silverstorm.ca



TSXV: SVRS | OTCQB: SVRSF | FSE: SVR

Forward Looking Statements & Cautionary Notes



All statements, trend analysis and other information contained in this presentation about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding anticipated benefits of the acquisition of the La Parrilla Silver Mine and Mill and future exploration plans and results, are forward-looking statements. Although Silver Storm Mining Ltd. (“Silver Storm” or the “Company” – formerly Golden Tag Resources Ltd.) and Qualified Persons (in the case of technical and scientific information) believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company’s periodic filings with Canadian securities regulators, and assumptions made with regard to: that the Company’s 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 Company’s plans and expectations for La Parrilla, the ability of the Company to incorporate La Parrilla into the business of the Company, and the ability to eventually place the asset back into production.

Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from the Companies’ and Qualified Persons (in the case of technical and scientific information) expectations include: the risk that the Company will be unable to incorporate La Parrilla into the business of the Company, the risk that the Company is unable to achieve its goal of placing La Parrilla back into production, there being no assurance that the Company’s 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, 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; and other risk factors as detailed from time to time and additional risks identified in Silver Storm’s filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca).

Such forward-looking information represents management’s 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.

Cautionary Note:

This Presentation does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction where such offer or sale is prohibited. This Presentation may not, except in compliance with any applicable exemption under applicable securities law, be taken or transmitted into any jurisdiction or distributed to any person resident in any jurisdiction. The distribution of this Presentation in or to persons in a jurisdiction may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction. In Canada, this Presentation is for delivery only to “accredited investors” as defined in National Instrument 45-106 –Prospectus and Registration Exemptions (“NI 45-106”). In the case of other jurisdictions, this Presentation is for delivery only to those persons who are qualified in that jurisdiction to purchase the securities described herein. Any other person who receives this Presentation should not rely or act upon it. By accepting this Presentation and not immediately returning it, the recipient represents and warrants that they are a person who falls within one or more of the above descriptions of persons entitled to receive the Presentation. This Presentation is not to be disclosed to any other person or used for any other purpose.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Qualified Persons Statement:

The technical information contained in this corporate presentation is based on assumptions, qualifications and procedures, which are not fully described therein. Reference should be made to the full text of technical reports, which were filed under each company’s profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.silverstorm.ca.

Certain technical data in this presentation pertaining to La Parrilla was taken from NI 43-101 technical reports as described herein, and is subject to the assumptions, qualifications and procedures described herein. David Machuca, PEng., and Daniel Sepulveda, SME-RM, all Qualified Persons as defined by NI 43-101 and in the employment of SRK Consulting (Canada) Inc., have reviewed the technical information contained in the report referenced below. For additional information, please refer to the technical report titled “Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico”, prepared by SRK Consulting (Canada) Inc., with an effective date of August 10, 2023, prepared for Golden Tag Resources Ltd (Silver Storm Mining Ltd.).

Certain technical data in this presentation pertaining to San Diego was taken from NI 43-101 technical reports as described herein, and is subject to the assumptions, qualifications and procedures described therein. Claude Duplessis, Eng., Kateri Marchand, M.Sc. P.Geo, Guy Desharnais, PhD, P. Geo, and Gilbert Rousseau, Eng., all Qualified Persons as defined by NI 43-101 and in the employment of SGS Canada Inc., have reviewed the technical information contained in the report referenced below. For additional information, please refer to the technical report titled “NI 43-101 Technical Report, Updated Mineral Resource Estimate San Diego Project, Velardena Mining District Durango State, Mexico” with an effective date of April 12th, 2013, prepared for Golden Tag Resources Ltd. (Silver Storm Mining Ltd.) and Golden Minerals Co.

In accordance with NI 43-101 Standards of Disclosure for Mineral Projects, Bruce Robbins, PGeo, is the Qualified Person for the Company and has validated and approved the technical and scientific content of this presentation.

Cautionary Note to U.S. Investors

National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosures an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all reserve and resource estimates contained or incorporated by reference in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining Metallurgy and Petroleum Classification System. These standards differ significantly from the requirements of the SEC, and reserve and resource information contained herein and incorporated by reference into this presentation may not be comparable to similar information disclosed by U.S. companies. In this presentation, we use the terms "measured", "indicated" and "inferred" resources. U.S. investors are cautioned that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. U.S. investors should also understand that "inferred resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the "inferred resources" will ever be upgraded to a higher category. Therefore, U.S. investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the SEC only permits issuers to report "resources" as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in this presentation, including the documents incorporated by reference therein, may not be comparable to information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

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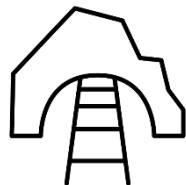
THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS COMMUNICATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.



Near-Term Restart Opportunity

Mid-2025 target to restart mining at the past-producing La Parrilla Silver Mine Complex

Produced over 34 Moz AgEq between 2006 and 2019¹



Excellent In-Place Infrastructure

~US\$150 M of in-place infrastructure including a 2,000 tpd mill and partial mining fleet

Fully permitted for production

Modest restart capital requirements

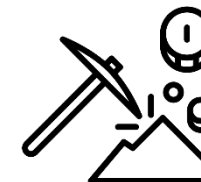


Significant Re-Rate Potential

Drill program underway at La Parrilla to grow mineral resource base near developed areas

Q4 2024 technical studies and mine plan to support future restart of mining and processing activities

Significantly undervalued compared to peers



Further Upside Optionality

San Diego is one of the largest undeveloped silver projects in Mexico

Investigating potential milling synergies with La Parrilla

Regional exploration work at La Parrilla

Capital Structure

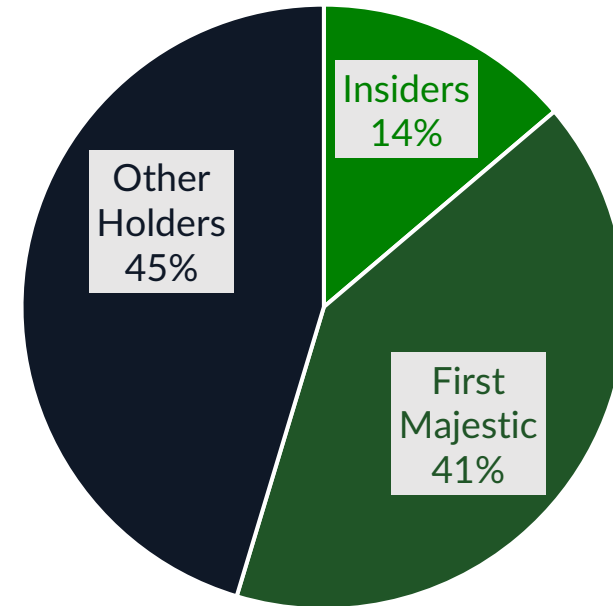
Strong Balance Sheet and Supportive Shareholder Base



Capital Structure (as of Jan 31, 2024)

TSX-V Share Price (C\$)	\$0.120
OTC QB Share Price (US\$)	\$0.1025
Shares Outstanding	397.14 M
Options ²	7.65 M
Warrants ³	24.99 M
Fully Diluted Shares Outstanding	429.78 M
Basic Market Capitalization (C\$M)	\$48 M
Cash on Hand (C\$M)	~\$3.2 M
Debt (C\$M)	\$0.0 M

Silver Storm Shareholders



- Eric Sprott holds 10.5%
- Two other unnamed institutions in aggregate hold almost 10%

1. Options are exercisable at \$0.08-\$0.33 up to Oct 15, 2025 including 6,900,000 exercisable at \$0.33 by Aug. 31, 2025
2. Warrants are exercisable at \$0.20 - \$0.40 up to Aug. 14, 2026 including 17,696,305 exercisable at \$0.34 by Aug. 14, 2026

Management & Board of Directors

Experienced Leadership Team in Exploration, Development & Financing



Executive Team

Greg McKenzie

President, CEO & Director

A former senior investment banker with over 20 years of experience. He has held positions with Morgan Stanley, CIBC World Markets and Haywood Securities and executed transactions in excess of \$18 billion. Mr. McKenzie previously practiced corporate law with a leading Canadian securities and M&A law firm.

Kalenci Flores

General Manager, Mexico

A mining engineer who has over 20 years of experience in both technical service and management roles in the mining industry, specializing in underground mining operations. He has held roles with First Majestic, Endeavour Silver, Mandalay, Nyrstar, and Coeur.

Carmelo Marrelli

Chief Financial Officer

The Principal of the Marrelli Group, a Chartered Professional Accountant (CPA, CA, CGA) and a member of the Institute of Chartered Secretaries and Administrators. Mr. Marrelli also acts as the CFO to a number of issuers on the TSX, TSX-V and CSE, as well as non-listed companies, and as a director of select issuers.

Will Ansley

COO

Over 20 years of mining industry experience including development & construction of seven mines in the Americas. He has held senior roles at FNX Mining, Lake Shore Gold, and acted as COO Mineral Streams Inc. in its sale to AuRico Metals Inc. in 2015.

Bruce Robbins

Geologist, QP

Holds an M.Sc.A from McGill University and has over 30 years' experience as a geologist. He has managed the budgets of multi-million dollar exploration programs and has also served as an executive and board member of several public companies, including Silver Storm Mining (formerly Golden Tag Resources).

Board of Directors

Dwayne Melrose

Director

Over 30 years of international mining experience in Central Asia, China, Africa, and North and South America. He is the former President and CEO of True Gold Mining, Gold Reach Resources, and VP of Exploration of Minco Silver. He was instrumental in the discovery of the high-grade SB Zone at the Kumtor Gold Mine (+7 Moz gold reserves).

Talal Chehab

Director

An Ontario lawyer who operates a law firm in Toronto specializing in corporate-commercial law. He holds a B.A. in economics from the University of Toronto in 1984 and obtained his Bachelor of Laws degree (LL.B) from Osgoode Law School, York University in 1987.

Tom English

Director & Chairman of the Audit Committee

Holds over 20 years experience in the financial industry at investment banks including CIBC World Markets and Salman Partners covering both small and large cap companies.

Environment, Social Responsibility and Governance

Focus on community, safety and the environment



La Parrilla Environmental Management System



Community Continue Developing a Strong Social License

- Develop opportunities and skills in the community that go beyond dependence of the mine
- Serve the local child and youth population through promotion of sporting, cultural, and academic activities
- 85% local staff at La Parrilla
- 10-year contract with the local Ejido at La Parrilla to 2031
 - Focused on infrastructure improvements, clean drinking water and medical support and care for the local population

Safety Strong Culture of Safety

- Achieve minimal lost-time to injury rates
- Culture of safety and risk identification programs in place

Environment Be a Steward of the Local Environment

- Proactive approach to minimize and mitigate environmental impacts, with a focus on sustainability
- Ongoing water quality monitoring and testing programs

Governance Operate with Accountability and Transparency

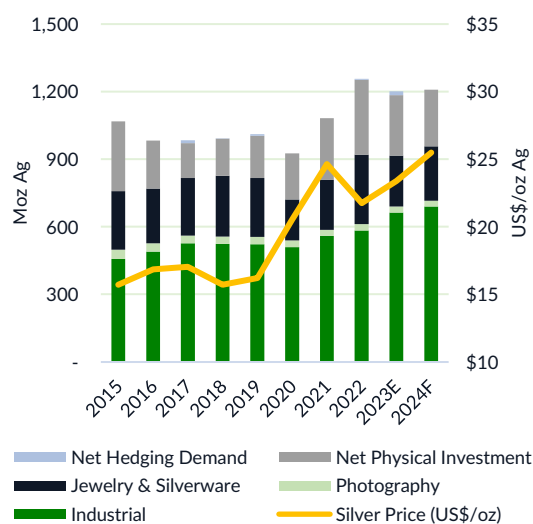
- Regular and consistent engagement and communication with the local communities and stakeholders
- Development of a strategic community relationship process and Impact Community Development Programs underway

Why Silver?

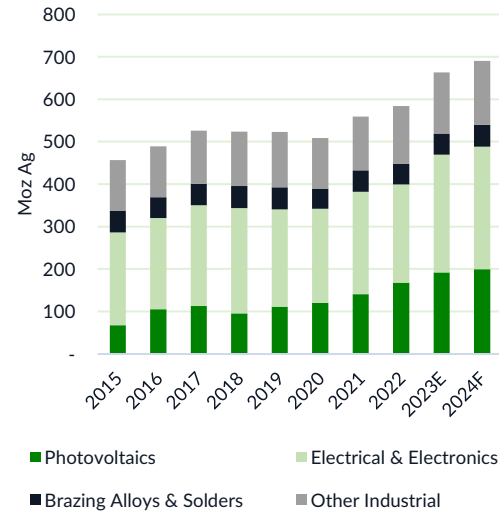
Low-Carbon Transition Fuels Increased Silver Demand

- **Silver is a key metal in electronics and components which feed the green-technology transition**
 - Industrial demand led by solar photovoltaic panels and the electrification of the auto industry
- **Industrial fabrication silver usage led by photovoltaics is expected to reach an all-time high in 2023¹**
 - Photovoltaic's consumed 168 Moz silver in 2022 – an increase of over 100 Moz in a decade
- **Demand for silver continues to outpace supply**
 - 2024F deficit of 176 Moz will mark the fourth consecutive year of structural market deficit – 712 Moz decline in silver inventories over this period

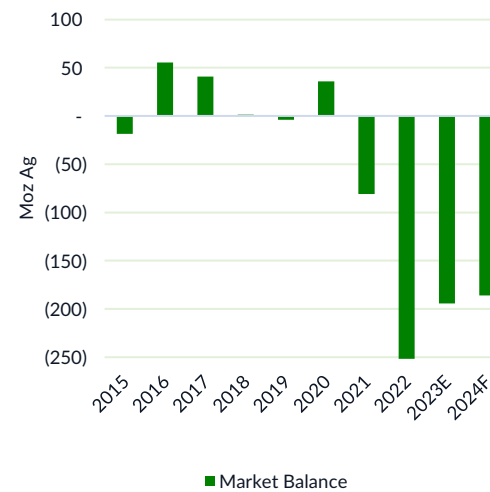
Global Demand for Silver^{1,2}



Global Industrial Demand¹



Silver Market Balance¹



Solar Panels



1. Source: Metals Focus via The Silver Institute
 2. Kitco.com & Goldsilver.com (Silver Price - London Fix Annual Average)

Assets Based in Durango State

Strong In-Place Infrastructure with Attractive Exploration Upside

Durango A Top Mexican Mining State

Strong Mining Culture

- Mining dates back to 1552
- Safe and supportive of mining with 23 mines currently in Production
- Strong in-country and local support
- Daily connecting flights through Dallas, Texas and Mexico City
- From Durango City – 45 min to La Parrilla and 1.5 hrs to San Diego

La Parrilla Silver Mining Complex

Near-Term Production Restart Opportunity

- Underground Ag-Pb-Zn-Au mine complex
- ~US\$150 M of in-place infrastructure
- 2,000 tpd mill (1,000 tpd oxide + 1,000 tpd sulphide)
- Fully permitted for production
- 7,000 m drill program underway
- Large, underexplored land package

San Diego Project

Advanced Exploration

- One of Mexico's largest, undeveloped silver projects
- Resource open for expansion
- Exploring milling synergy potential with La Parrilla





SILVER STORM
— MINING —

La Parrilla Silver Mining Complex



La Parrilla Silver Mining Complex

Watch Video



La Parrilla Silver Mining Complex (Ag-Au-Pb-Zn)

Surface and Underground Infrastructure in Place to Support Near Term Restart



District Scale Property

- Large, underexplored 69,478 ha land package

Developed Infrastructure ~US\$150M in Place Replacement Value

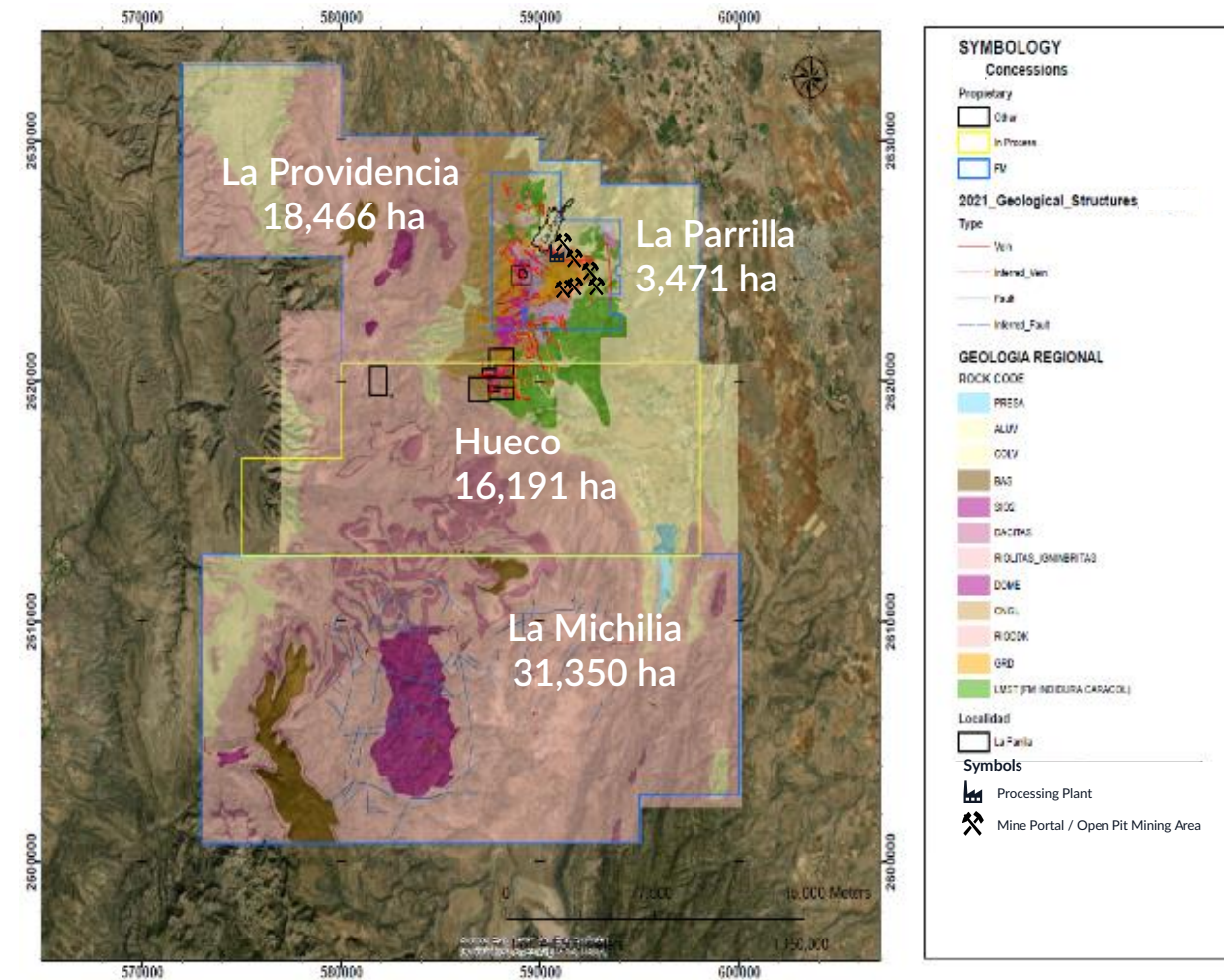
- Five underground mines, three key areas: Rosarios, San Marcos, and Quebradillas
 - Mines are primarily sulphide
- 2,000 tpd processing facility
 - 1,000 tpd flotation and 1,000 tpd leaching circuits
- Fully-permitted for production

History of Production Dating to 1956

- Average of 3.52 Moz silver equivalent (~67% Ag + 33% Pb/Zn) produced between 2012-2018

Near-Term, Low Risk Restart Opportunity

- 7,000 m Phase 1 drill program in progress
- 10,000 m follow up drill program to come
- Q4 2024 technical studies and mine plan to support future restart of mining and processing activities



La Parrilla Mineral Resource Estimate

Initial Resource for Silver Storm – SRK Consulting, dated August 2023¹



La Parrilla – Mineral Resource Statement¹ (140 g/t AgEq oxide and 125 g/t sulphide cut-off)

Category, Mineral Type, and Mine	Quantity (kt)	Grade					Contained Metal					
		Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	AgEq (g/t)	Silver (k oz)	Gold (k oz)	Lead (kt)	Zinc (kt)	AgEq (k oz)	
Indicated Mineral Resources												
Oxides	Rosarios	17	303	0.05	-	-	308	168	0.0	-	-	171
	San Marcos	76	223	0.18	-	-	240	545	0.4	-	-	585
	Quebradillas	-	-	-	-	-	-	-	-	-	-	-
	Subtotal – Indicated Oxides	93	238	0.16	-	-	253	713	0.5	-	-	756
Sulphides	Rosarios	273	153	0.08	1.56	1.27	236	1,342	0.7	4.3	3.5	2,071
	San Marcos	32	269	0.14	1.19	1.08	341	276	0.1	0.4	0.3	351
	Quebradillas	217	165	0.05	2.27	2.17	289	1,151	0.3	4.9	4.7	2,016
	Subtotal – Indicated Sulphides	522	165	0.07	1.83	1.63	264	2,770	1.2	9.6	8.5	4,437
Total Indicated Resources		615	176	0.08	1.55	1.39	263	3,483	1.7	9.6	8.5	5,193
Inferred Mineral Resources												
Oxides	Rosarios	226	210	0.10	-	-	219	1,525	0.7	-	-	1,590
	San Marcos	211	289	0.10	-	-	298	1,965	0.7	-	-	2,027
	Quebradillas	8	146	0.18	-	-	162	35	0.0	-	-	39
	Subtotal – Inferred Oxides	445	246	0.10	-	-	256	3,525	1.5	-	-	3,657
Sulphides	Rosarios	302	139	0.22	1.40	1.27	229	1,347	2.2	4.2	3.8	2,223
	San Marcos	42	152	0.19	0.83	0.79	211	206	0.3	0.3	0.3	287
	Quebradillas	468	176	0.07	1.67	1.81	276	2,654	1.1	7.8	8.5	4,162
	Subtotal – Inferred Sulphides	812	161	0.113	1.53	1.56	255	4,207	3.5	12.4	12.7	6,672
Total Inferred Resources		1,257	191	0.12	0.99	1.01	256	7,731	5.0	12.4	12.7	10,328

- The mineral resource estimate was modelled using **22 zones across 3 underground mining areas**
- Indicated resource of 615 kt totaling 5.19 Moz AgEq
 - 85% of indicated AgEq ounces are sulphides
- Inferred resource of 1,257 kt totaling 10.33 Moz AgEq
 - 65% of inferred AgEq ounces are sulphides
- **Additional 3.8 Moz AgEq in pillars that are excluded from the resource.** First Majestic routinely mines this material at their other operations
- Excellent in and near-mine exploration upside to grow resource

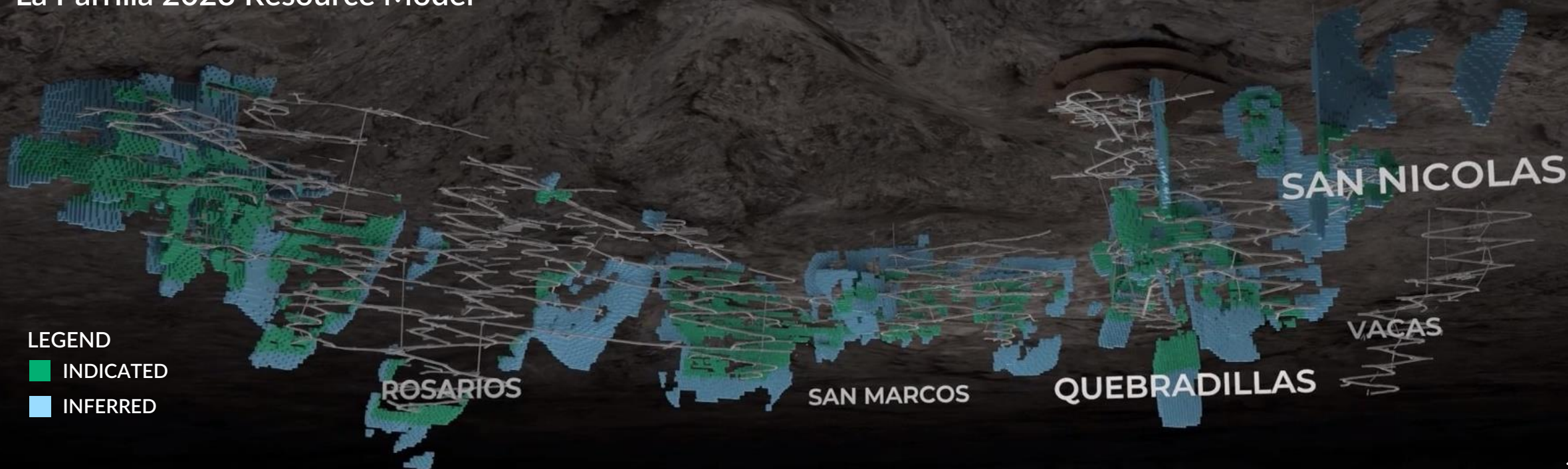
1. As published in the 'Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico', prepared by SRK Consulting, dated August 10, 2023. Please see slide titled: 'La Parrilla Mineral Resource Estimate Notes' for additional details.

La Parrilla Phase 1 Exploration Plan

Low-Risk Resource Drilling to Facilitate Restart Plan

- 7,000 m in-fill and step-out drill program underway
 - Primarily testing the extensions of known structures
 - Program designed to increase the Inferred Resource base
- Drilling in proximity to underground mining infrastructure and existing development
- Three key target areas:
 - Quebradillas Underground – 3,000 m
 - Rosarios and Cuerpo 340 – 3,000 m
 - San Marcos – 1,000 m

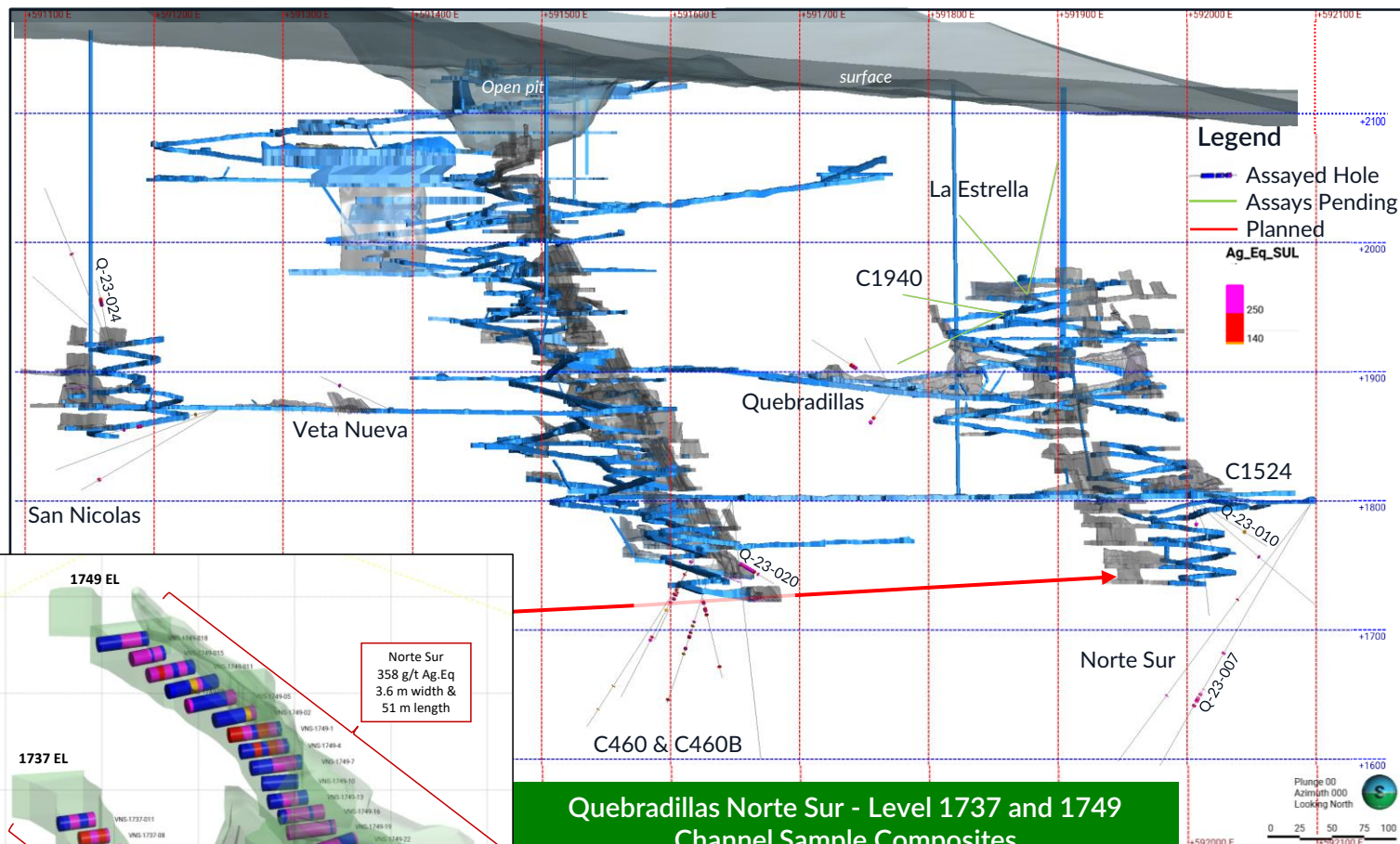
La Parrilla 2023 Resource Model



La Parrilla Phase 1 Drilling Results

Quebradillas Underground

Quebradillas Underground - Drillholes (Phase 1)



Quebradillas Norte Sur - Level 1737 and 1749 Channel Sample Composites

- Prior channel sampling:
 - Level 1737: vein strike of 28 m, 3.2 m width, average grade of 407 g/t AgEq^{1,2}
 - Level 1749: vein strike of 51 m, 3.6 m width, average grade of 358 g/t AgEq^{1,2}

- 3,000 m of drilling to test the strike and down-dip extensions of three key zones
 - Cuerpo 460, Norte-Sur, and San Nicolas

Drilling Highlights ¹

- **Q-23-007: 8.72 m @ 324 g/t AgEq**
 - Including 4.46 m @ 436 g/t AgEq and 2.26 m @ 330 g/t AgEq
- **Q-23-010: 14.80 m @ 500 g/t AgEq**
 - Including 7.14 m @ 650 g/t AgEq and 4.36 m @ 607 g/t AgEq
- **Q-23-020: 14.62 m @ 1,810 g/t AgEq**
 - Including 9.57 m @ 2,466 g/t AgEq and 4.00 m @ 682 g/t AgEq
- **Q-23-024: 9.39 m @ 689 g/t AgEq**
 - Including 5.25 m @ 1,000 g/t AgEq

1. All results are rounded. Assays are uncut and undiluted. Widths are core-lengths, not true widths. Silver-equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,800/oz Au, \$0.94/lb Pb and \$1.35/lb Zn, metallurgical recoveries of 79.6% for Ag, 80.1% for Au, 74.7% for Pb and 58.8% for Zn and metal payable of 95% for Ag, Au, and Pb and 85% for Zn in concentrates produced from sulphides.

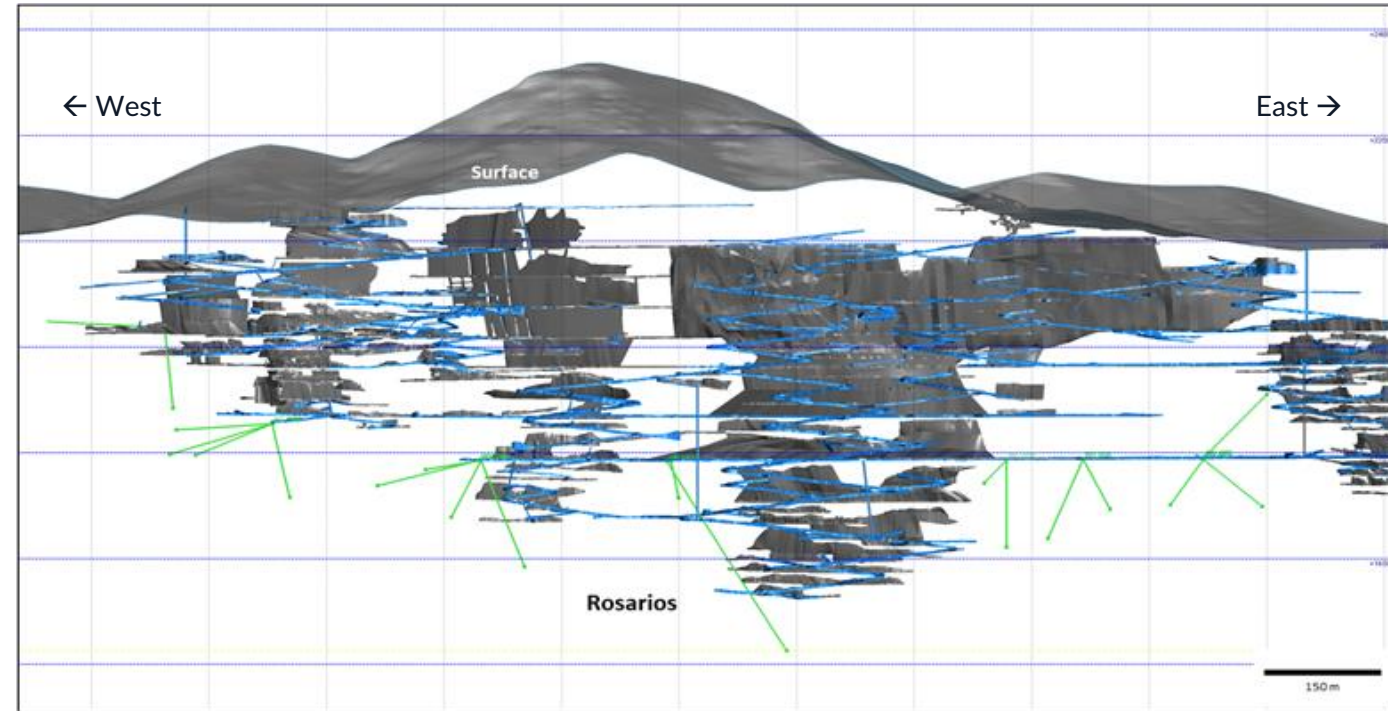
2. Weighted average grades were calculated over the mineralized widths of each channel

La Parrilla Phase 1 Exploration Plan

Rosarios and Cuerpo 340 Veins

Rosarios – Planned Drillholes (Phase 1)

- 3,000 m of drilling to test the east, west and central down-dip extensions
 - There are no drill holes at depth
- The Rosarios vein has a known strike length of 2,000 m
 - Mineralization extends vertically for 900 m
 - Thickness varies from 0.2 to 14 m
- Cuerpo 340 resource has a strike length of 340 m
 - Extends vertically for 260 m
 - Hosts an average grade of 226 g/t AgEq¹
- Opportunity to expand mineral resources in proximity to existing developed mining areas



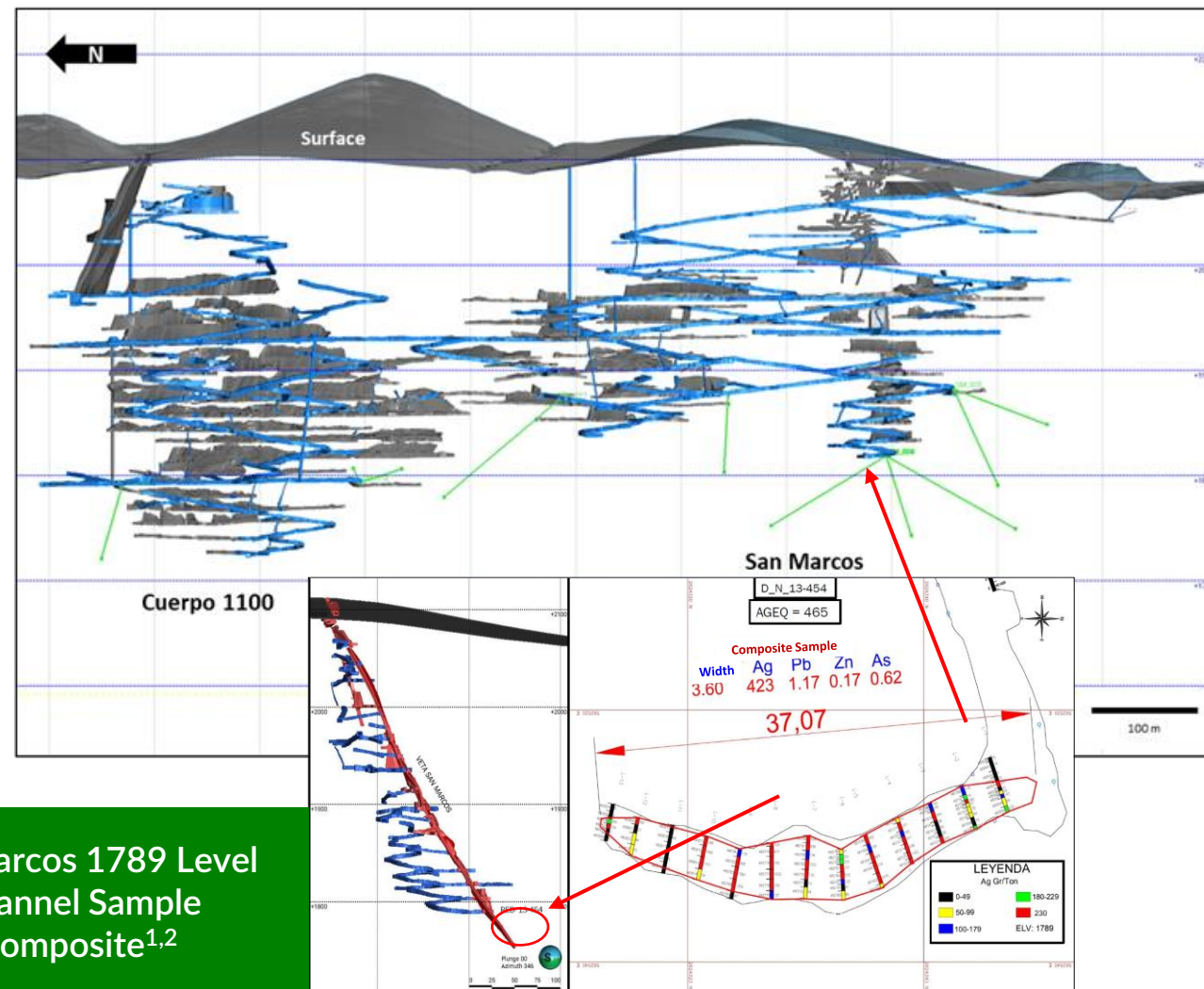
1. Silver-equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,800/oz Au, \$0.94/lb Pb and \$1.35/lb Zn, metallurgical recoveries of 79.6% for Ag, 80.1% for Au, 74.7% for Pb and 58.8% for Zn and metal payable of 95% for Ag, Au, and Pb and 85% for Zn in concentrates produced from sulphides.

La Parrilla Phase 1 Exploration Plan

San Marcos and Cuerpo 1100

- 1,000 m of drilling to test the extension of San Marcos and Cuerpo 1100 at depth
- The San Marcos vein has a known strike length of 650 m
 - Mineralization extends vertically for 350m
 - Thickness varies from 0.5 to 17 m
- The last level developed at San Marcos (Level 1789) had a vein strike of 37 m, width of 3.6 m and an average grade of 465 g/t AgEq^{1,2}
 - Drilling and channel sampling suggest mineralization continues beyond current resource modelling

San Marcos – Planned Drillholes (Phase 1)



San Marcos 1789 Level
Channel Sample
Composite^{1,2}

1. Silver-equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,800/oz Au, \$0.94/lb Pb and \$1.35/lb Zn, metallurgical recoveries of 79.6% for Ag, 80.1% for Au, 74.7% for Pb and 58.8% for Zn and metal payable of 95% for Ag, Au, and Pb and 85% for Zn in concentrates produced from sulphides.

2. Weighted average grades were calculated over the mineralized widths of each channel

Mid-2025 Target to Restart Production at La Parrilla

Achieved

- ✓ **100% acquisition of La Parrilla Silver Mining Complex** and related mining and processing infrastructure
- ✓ **Initial resource estimate** based on prior drilling and production sampling
- ✓ **C\$7 million financing** to support resource drilling and technical studies for restart

In Progress

- **7,000 m resource drill program** to grow mineral resource base near developed areas
- Mine and plant restart planning ongoing

To Come

- **10,000 m Phase 2 drill program** following up on the success of Phase 1
- **Technical studies and mine plan** in Q4 2024 to support future restart of mining and processing activities
- Trade-off studies on using infrastructure at La Parrilla to process high-grade mineralization from San Diego





SILVER STORM
— MINING —

San Diego Project



San Diego Project (Ag-Au-Pb-Zn)

Location + Size + Potential for Synergies with La Parrilla

The Right Location

- 91.65 ha land package in the heart of the prolific Velardeña Mining District
 - 4 mining concessions 100% owned by Silver Storm
- 75 km southwest from Torreon, 160km northeast of Durango

Sizeable Silver and Zinc Resource

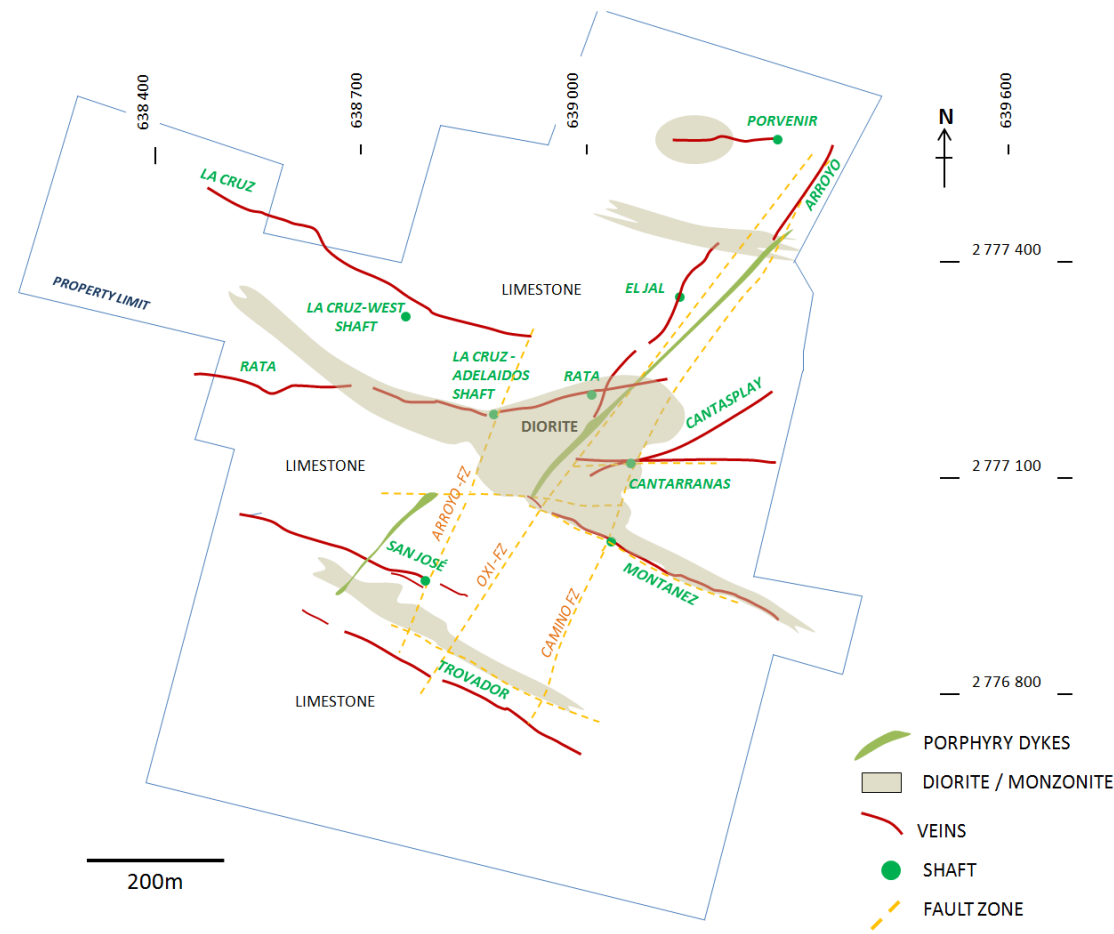
- Mineralization consists of a series of high-grade Ag-Pb-Zn veins which widen at depth and large endoskarn deposits
- Resource estimate based on 33,000 m of drilling across 23 zones / veins

Large Development Opportunities

- Potential to expand resource in multiple areas:
 - Current resources open laterally and at depth
 - Recent drilling of the **57 Target confirms open pit potential**
- Higher-grade structures (>150 g/t Ag.Eq) could potentially be processed at La Parrilla¹

San Diego – Geological and Property Map

Main Veins and Structures at Surface



1. Additional metallurgical testing required to establish potential on the oxide and sulphide veins.

San Diego Mineral Resource Estimate

A Sizable Silver and Zinc Resource with Expansion Potential



San Diego – Mineral Resource Estimate – SGS Canada, April 2013¹

Category, Mineral Type and Zone	CoG (g/t)	Tonnes (Mt)	Grade					Contained	
			Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	AgEq ² (g/t)	Ag (M Oz)	AgEq ² (M Oz)
Indicated Resources									
Oxide Veins [6]	133	0.31	0.43	211	NA	NA	234	2.1	2.3
Sulphide Veins [14]	52-125	1.38	0.20	123	1.23	1.85	197	5.4	8.7
Fernandez Zone (Sulphide) [2]	52	14.8	0.06	51	0.65	1.17	94	24.1	44.5
Subtotal Indicated – Sulphides	52-125	16.2	0.07	57	0.70	1.23	103	29.5	51.2
Total Indicated Resources		16.5						31.6	55.5
Inferred Resources									
Oxide Veins [8]	133	0.29	0.43	238	NA	NA	261	2.2	2.4
Sulphide Veins [19]	52-125	13.1	0.11	93	1.41	1.83	171	39.2	72.2
Fernandez Zone (Sulphide) [2]	52	28.7	0.05	46	0.7	1.08	88	42.4	80.7
Subtotal Inferred – Sulphides	52-125	41.8	0.07	61	0.9	1.32	114	81.6	152.9
Total Inferred Resources		42.1						83.8	155.3

- The mineral resource estimate was modelled across **23 zones / veins**
 - Indicated resources¹ of 16.5 Mt containing 31.6 Moz Ag and 438 Mlbs Zn (55.5 Moz Ag.Eq²)
 - Inferred resources¹ of 42.1 Mt containing 83.8 Moz Ag and 1,211 Mlbs Zn (155.3 Moz Ag.Eq²)
- Based on 33,000 m of drilling
- Grades conservatively include recoveries and smelter deductions
- Excellent in and near-mine exploration upside to grow resource

According to SGS Canada, resources could potentially be expanded by **20-50 million tonnes grading from 100 to 150 g/t AqEq** from existing structures, as well as lateral and depth extensions³

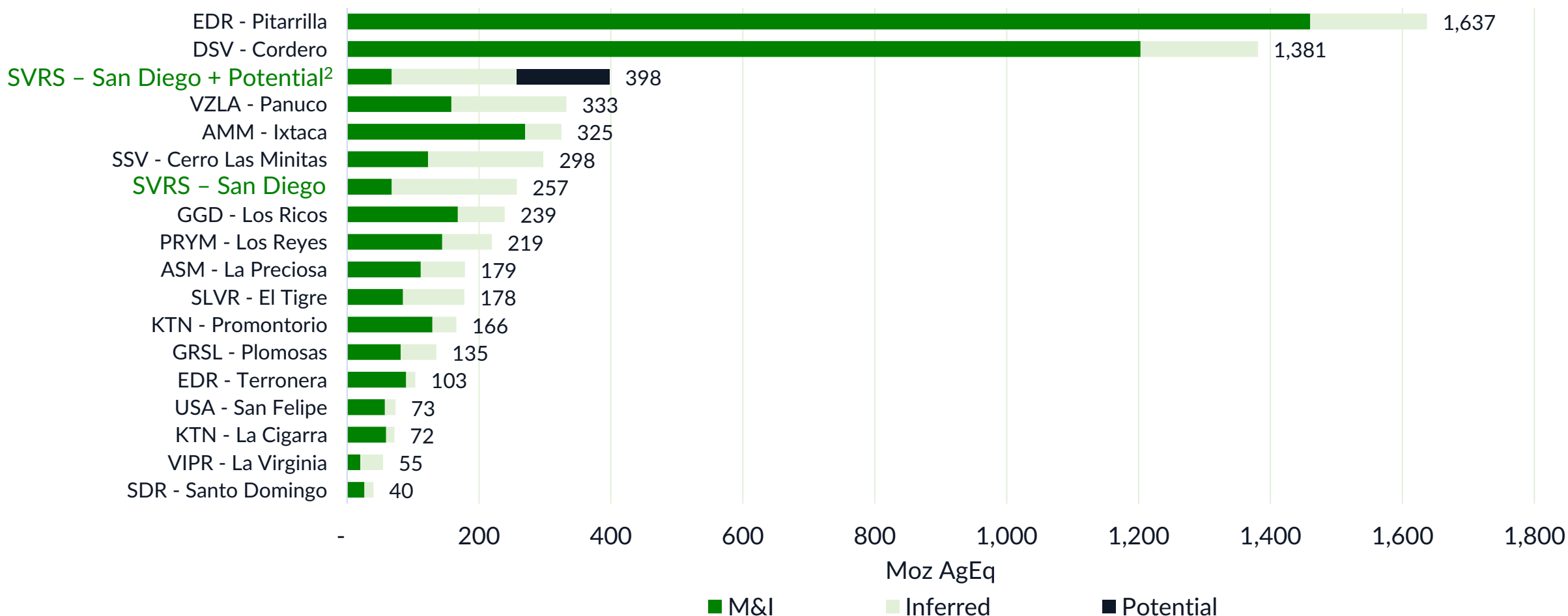
1. As published in the 'NI 43-101 Technical Report: Updated Mineral Resource Estimate San Diego Project', prepared by SGS Canada, dated April 12, 2013. Please see slide titled: 'San Diego Mineral Resource Estimate Notes' for additional details.
 2. Please see slide titled: 'San Diego Mineral Resource Estimate Notes' for additional details on the calculation of Ag.Eq.
 3. This stated range of potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a mineral resource.

San Diego Resource Size Comparison

One of the Largest Undeveloped Silver Projects in Mexico



Ranking of the Largest Undeveloped Mexican Primary Silver Projects¹



1. Reserves and Resources based on reported NI 43-101 statements and attributable ownership, with AgEq calculated using pricing of: \$22.50/oz Ag, \$1,800/oz Au, \$3.50/lb Cu, \$0.94/lb Pb, and \$1.35/lb Zn and incorporating reported metallurgical recovery rates and payable factors. M&I inclusive of mineral reserves where applicable.

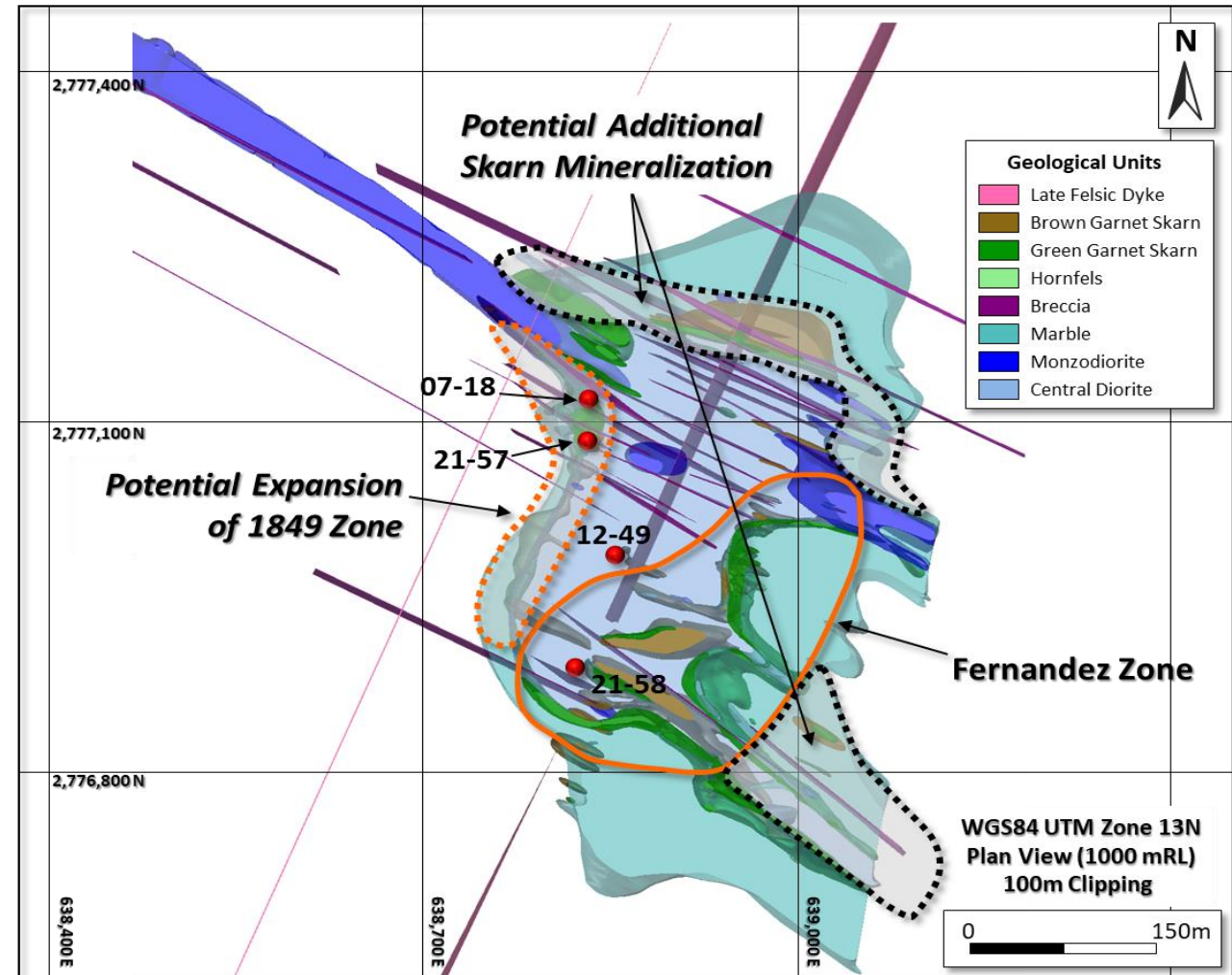
2. Potential based on SGS Canada commentary that resources could potentially be expanded by 20-50 million tonnes grading from 100 to 150 g/t AgEq; Chart considers 35 Mt grading 125 g/t AgEq. Note: This stated range of potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a mineral resource.

San Diego Geologic Model

4 Key Exploration Zones

1. 1849 Zone
 - Broad zone of skarn mineralization with bulk tonnage potential
2. Fernandez Zone
 - Broad intercepts of endoskarn mineralization with bulk tonnage potential
3. Montanez Zone
 - Potential additional skarn mineralization
4. 57 Target
 - Open pit potential above the Fernandez Zone

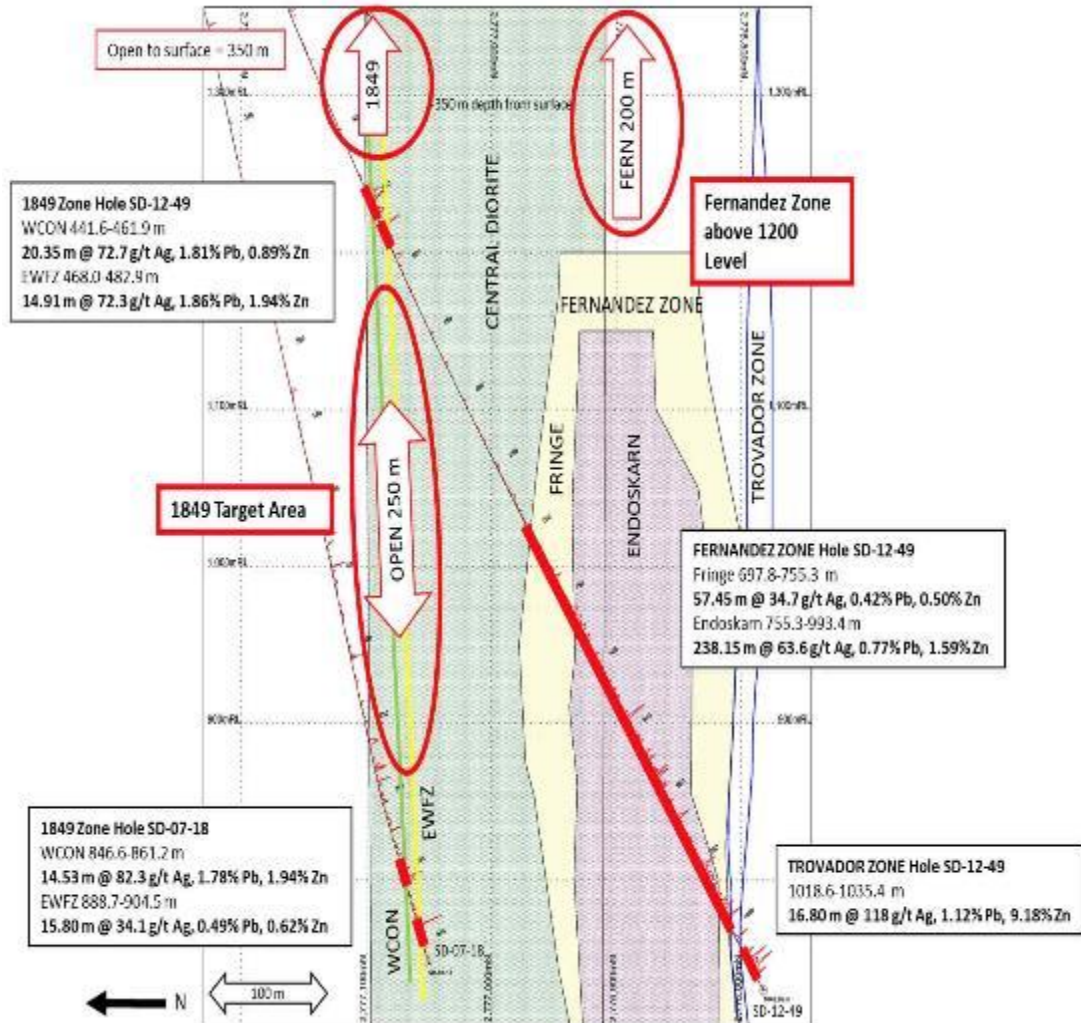
Geologic Model of the San Diego Project



San Diego Evolution of Geologic Model

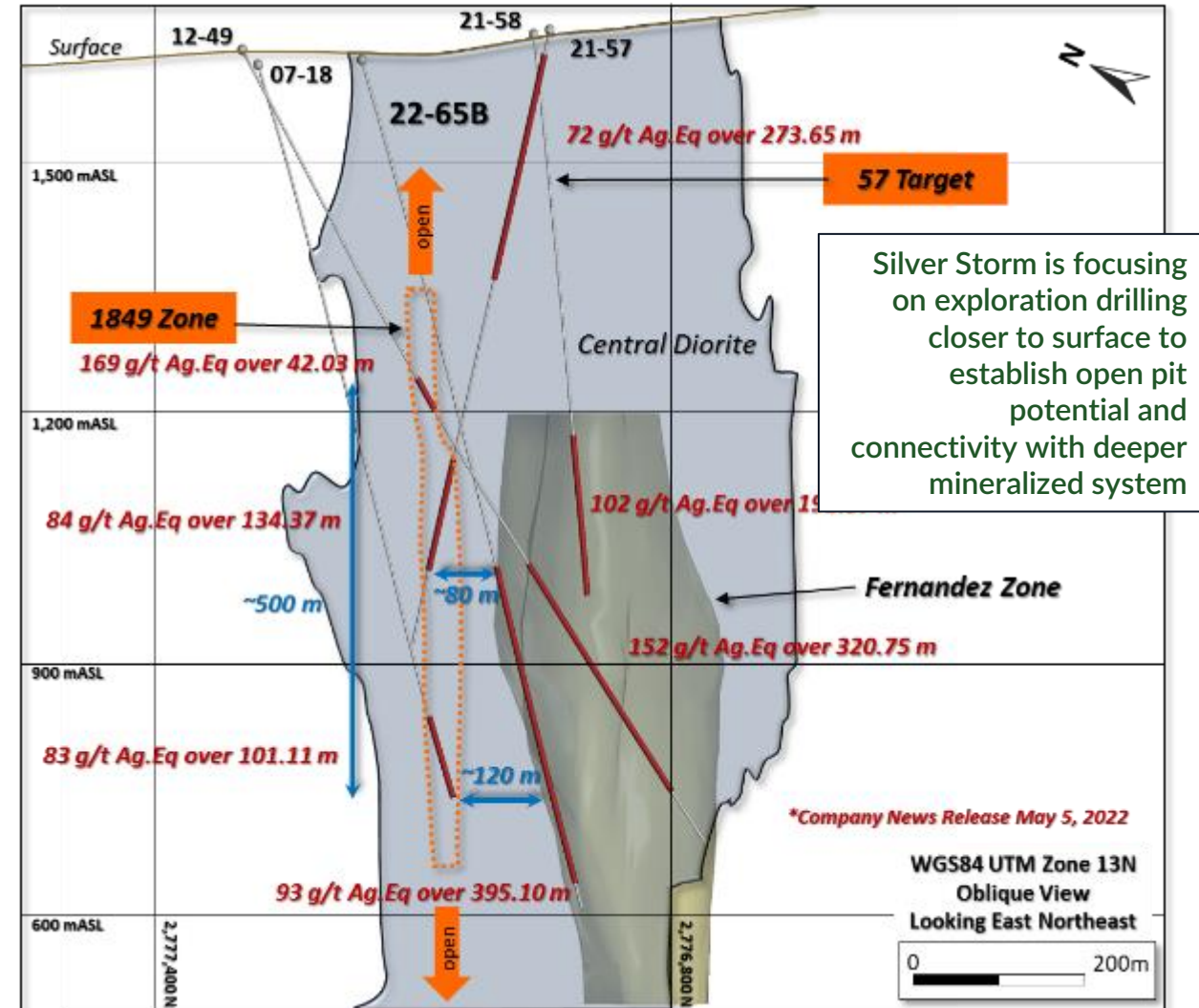
Grade Enhancement to Western Side & Up-Dip Mineralization

2020 Geologic Model¹



1. Drill hole intercepts from Table 15, page 68-69 & Appendix I in the April 12, 2013 SGS 43-101 report. Core lengths do not represent true widths. Zone outlines and traces from wireframes used in the 2013 SGS 43-101 Resource Estimate.

2022 Geologic Model²

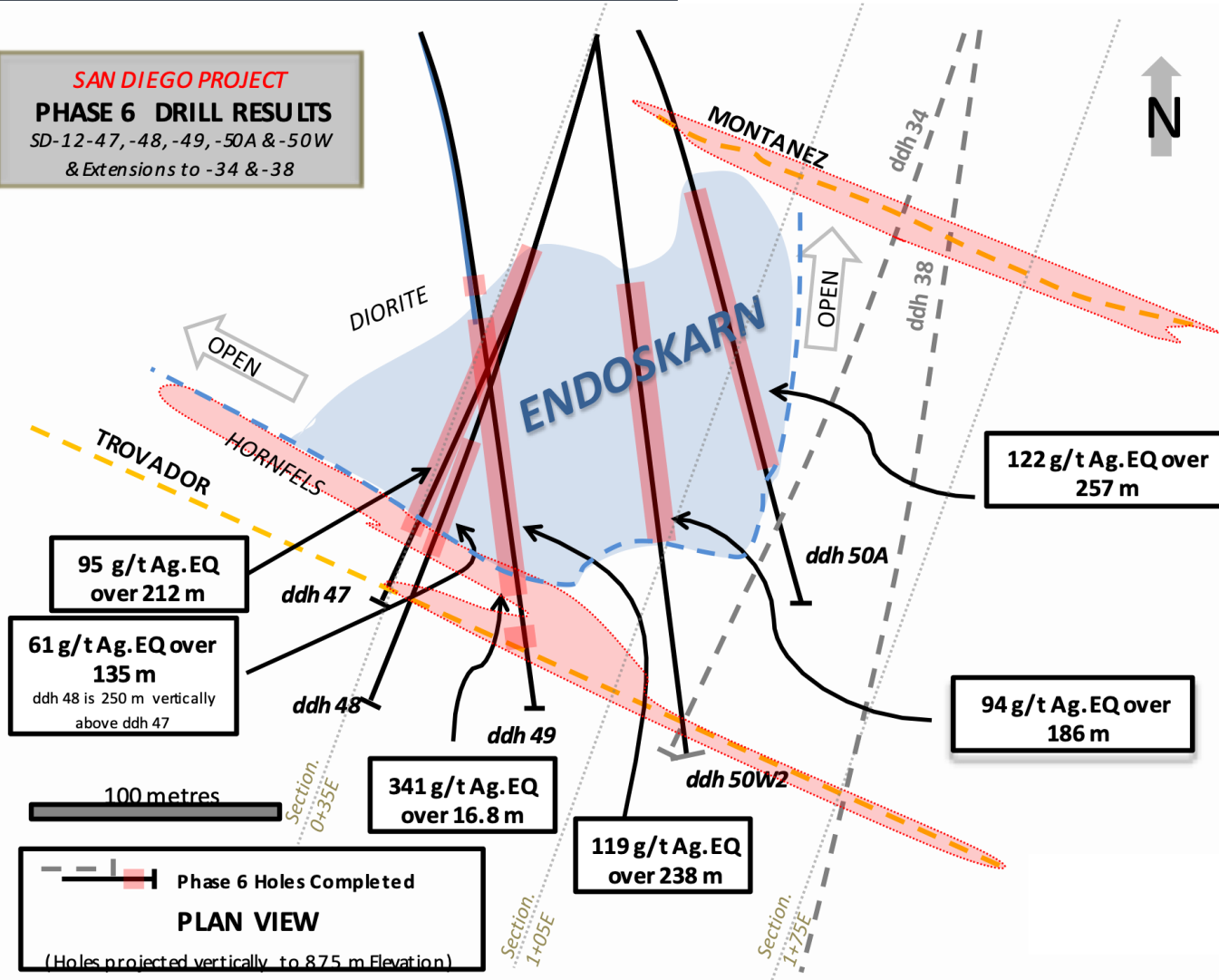


2. Ag.Eq as disclosed in May 5, 2022 news release, using metal prices of: \$20.60/oz Ag, \$0.90/lb Pb, \$1.20/lb Zn, \$1650/oz Au, and \$3.25/lb Cu.

San Diego Fernandez Zone

Broad Intercepts, Bulk Tonnage Potential

SAN DIEGO PROJECT
PHASE 6 DRILL RESULTS
 SD-12-47, -48, -49, -50A & -50W
 & Extensions to -34 & -38



San Diego Phase 6 Drill Highlights

Hole	Zone	From	To	Length	Au	Ag	Pb	Zn	Ag.EQ ¹
		m	m	m	g/t	g/t	%	%	g/t
SD-12-47	Endoskarn	779.8	991.7	211.85	0.04	54.2	0.48	1.28	94.7
	Fringe	991.7	1004.4	12.7	0.02	31.7	0.26	1.26	65.3
SD-12-48	Endoskarn	664.7	788.5	123.85	0.03	32.3	0.55	0.62	61
SD-12-49	Fringe	697.8	755.3	57.45	0.05	34.7	0.42	0.5	57.3
	Endoskarn	755.3	993.4	238.15	0.07	63.6	0.77	1.59	118.9
SD-12-50A	Fringe	686.5	743.5	56.95	0.07	39.5	0.58	0.55	67.5
	Endoskarn	743.5	1000.4	256.95	0.13	65.7	0.74	1.69	122.1
SD-12-50W2	Fringe	1000.4	1049.1	48.7	0.02	41.4	0.44	1.08	76.4
	Endoskarn	702.2	761.3	59.1	0.09	28.6	0.46	0.42	50.6
	Endoskarn	761.3	947.7	186.35	0.05	53.1	0.56	1.2	93.9

Initial Metallurgical Testing Complete Fernandez Zone

- Endoskarn mineralization amenable to conventional flotation techniques
- 76% Ag and 84% Pb recovered to a bulk concentrate grading 51% Pb, 4700 g/t Ag
- 84% Zn recovered to a concentrate grading 47% Zn

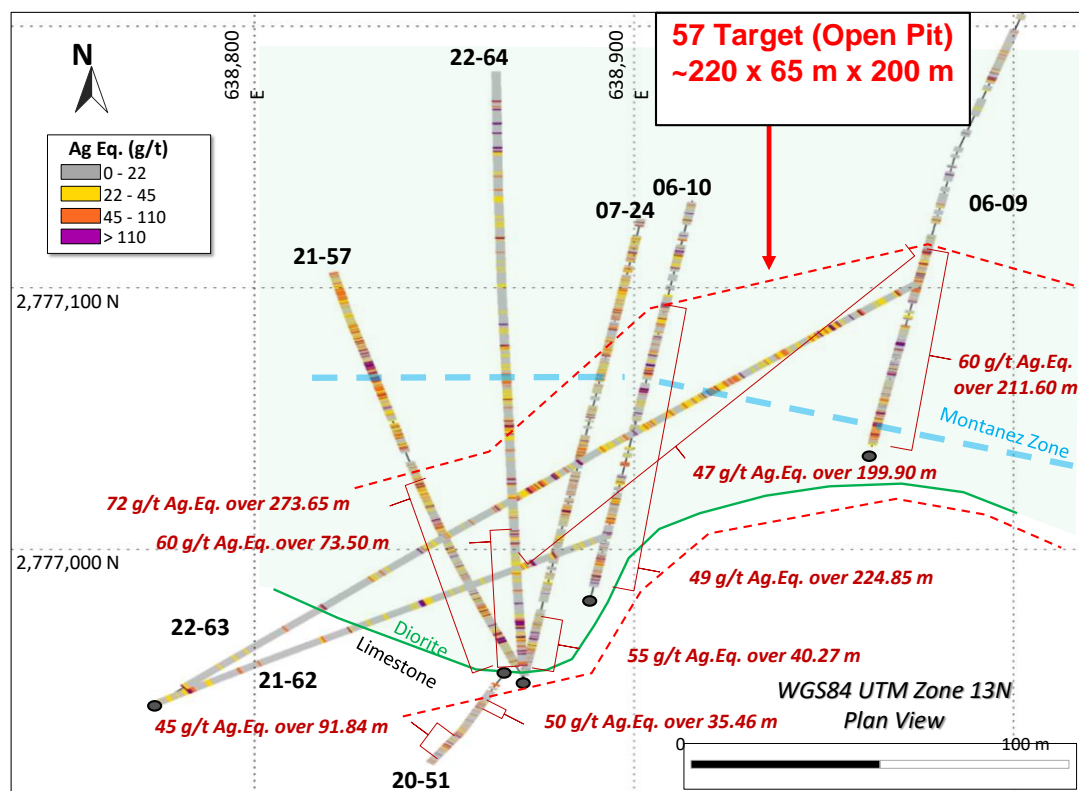
1. Ag Equivalent (Ag.EQ) calculation uses commodity prices of \$1,455/oz Au; \$28.10/oz Ag; \$0.96/lb Zn; \$1.00/lb Pb; \$3.65/lb Cu applying mill & smelter recoveries of 64.9% Ag, 76.4% Pb, 57.5% Zn, 0% Cu & Au as per Table 30, Page 103 April 12, 2013 SGS 43-101 report. Reproduction of Figure 23, page 66 & drill intercepts from Table 15, page 69 in the April 12, 2013 SGS 43-101 report.

San Diego 57 Target Discovery

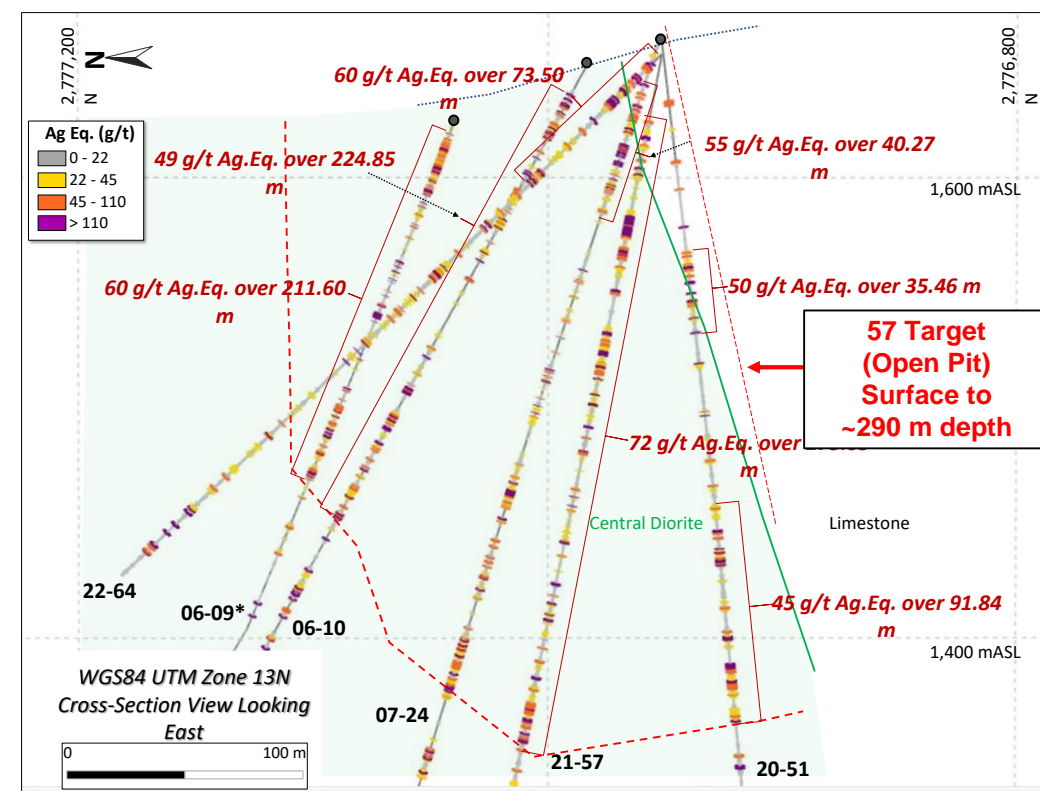
Confirms Open Pit Potential Above Fernandez

- Hole 21-57 drilled **72 g/t Ag.Eq** over 274 m commencing from surface
- Historical database reviewed and several other holes were identified in proximity with similar results
- Dimensions of identified mineralization is 220 m x 65 m x 200 m @ ~ 60 g/t Ag.Eq¹
- Open along strike both East + West

Drill Results Plan View



Drill Results Cross-Section View - Surface to 290m



1. Silver equivalent: Ag.Eq g/t was calculated using 3-year trailing average commodity prices of \$20.60/oz Ag, \$0.90/lb Pb, \$1.20/lb Zn, \$1,650/oz Au, and \$3.25/lb Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value.

San Diego Work Program

On-Site Work to Drive Value at San Diego

Current Program

- Soil sampling and ground geology
- Investigations of outcropping veins
- Identify targets for drilling

Subject to Additional Funding

- 5,000 – 10,000 m drill program
- Infill drilling to follow based on results
- Updated resource estimate
- PEA followed by feasibility study
- Construction and production



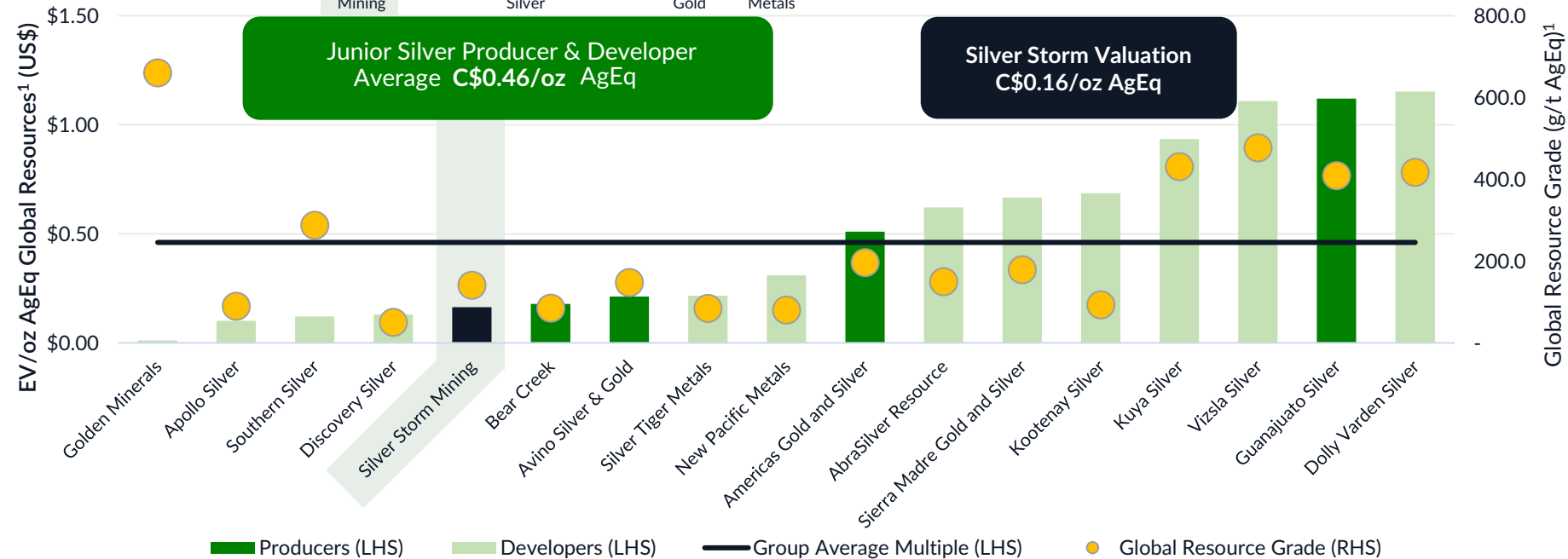
Silver Storm A Compelling Opportunity

Considerable Re-Rating Potential



Silver Storm hosts a sizeable **Global Resource base** (273 Moz AgEq¹)...

...but is significantly undervalued compared to its peers → **substantial multiple expansion opportunity**



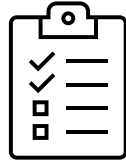
1. Reserves and Resources based on reported NI 43-101 statements and attributable ownership, with AgEq calculated using pricing of: \$22.50/oz Ag, \$1,800/oz Au, \$3.50/lb Cu, \$0.94/lb Pb, and \$1.35/lb Zn and incorporating reported metallurgical recovery rates and payability factors. M&I inclusive of mineral reserves where applicable. Source: Company disclosures, TMX Money; Market data as of January 31, 2024.

Why Silver Storm Mining

A Near-Term Silver Producer



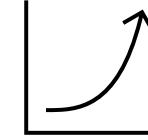
Clear, Low Risk
Pathway to Production



Multiple Upcoming
Catalysts



Development
Opportunity at
San Diego



Attractive Valuation,
Re-Rating Potential

Catalysts

- ✓ Acquisition of La Parrilla Mining Complex August 2023
- ✓ Initial Silver Storm Resource Estimate August 2023
- ✓ C\$7 Million Financing August 2023
- 7,000 m Phase 1 La Parrilla Drill Program In Progress
- 10,000 m Phase 2 La Parrilla Drill Program 1H 2024
- La Parrilla Technical Studies and Mine Planning in Q4 2024 to support future restart of mining and processing activities
- Restart Mine Mid 2025





SILVER STORM
— MINING —

Appendix



La Parrilla History

Production History Dating Back to 1956

A Pillar of the Community for Over 60 Years

- The first underground silver-gold-lead mines and processing facilities were constructed in 1956
- Several small mines were operated by Minera Los Rosarios (MLR) until 1999 when they were put on care & maintenance due to low silver prices
- In 2004, First Majestic acquired the MLR mining rights and plant, and expanded their holdings in 2006 by acquiring rights from Grupo México
- First Majestic re-commissioned the mill in 2004 and steadily expanded the mining rate and processing operations
- In 2012, a major expansion was completed which increased throughput to 1,000 tpd for both the leach circuit and the flotation circuit
- Between 2010 and 2019, the daily throughput averaged **1,460 tpd** producing **2.05 Moz Ag**, **10.4 Mlbs Pb** and **6.6 Mlbs Zn** annually with average cash costs of **\$8.60/oz Ag¹**
- The mine and processing complex was placed on care and maintenance in September 2019 due to low commodity prices (Ag, Zn & Pb)



Looking from the west end of the Los Rosarios vein towards the plant, c. 2006



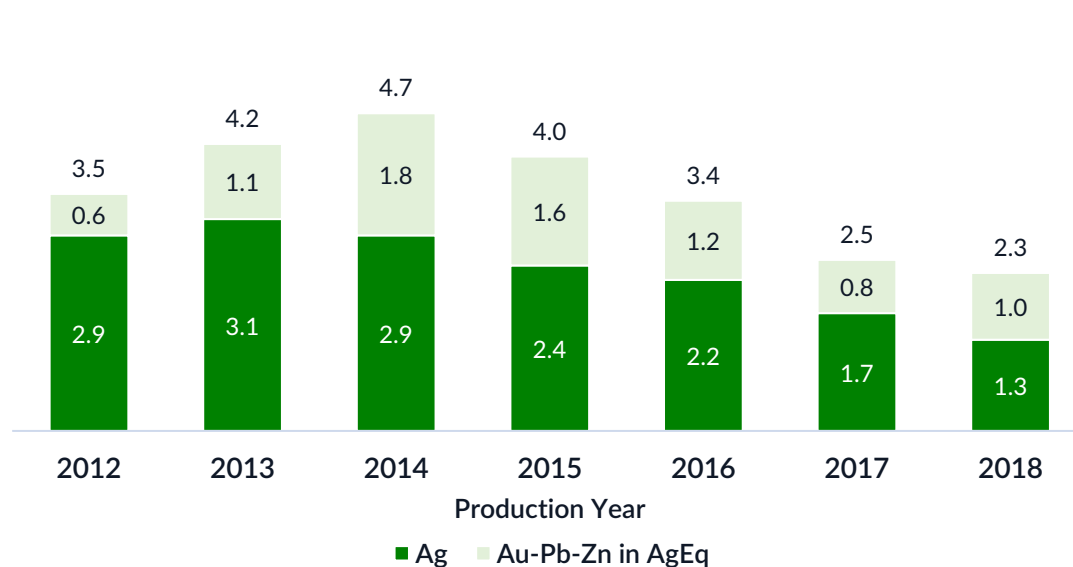
View from the plant overlooking the town of San José de la Parrilla, c. 2016

La Parrilla Historic Operations

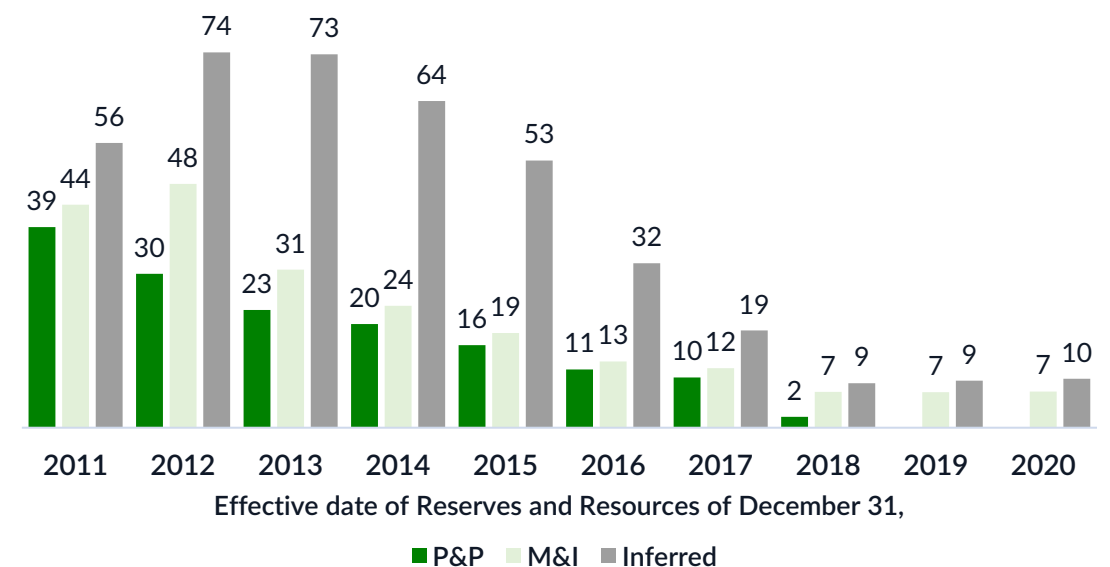
34.3 Moz Ag.Eq produced between 2006 and 2019 under FMS ownership¹

- ~ 642,000 tonnes processed annually at a grade of 147 g/t Ag (from 2012 - 2018)
- 2.37 Moz of average annual silver production; 3.52 Moz silver equivalent (~67% Ag + 33% Pb/Zn)
- Cash costs during this period averaged \$8.46/oz Ag (net of credits)
- Due low silver prices, milling and underground mining ceased in 3Q 2019 (Quebradillas open pit ceased in 2018)

Silver Equivalent Production (Moz)¹



Silver Reserves & Resources (Moz)²



1. Per historic operating data provided to Silver Storm, as published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated August 10, 2023.
 2. As per AIF information filed on www.sedarplus.ca by First Majestic. Measured and indicated resources shown inclusive of mineral reserves. Note that the effective statements between December 31, 2011 to 2013, reserves were reported exclusive of resources. These have been shown inclusive above for consistency purposes.

La Parrilla Historic Operations

3.5M Ag.Eq. Oz produced at Avg. CC of \$8.46/Ag.Eq from 2012 - 2018 (NoC)



La Parrilla Historic Production and Costs¹

Production & Costs	Units	2012	2013	2014	2015	2016	2017	2018	Average
Ore processed/milled	tonnes	679,788	788,335	711,915	667,702	610,509	543,985	491,637	641,982
Average silver grade	g/t Ag	170	162	158	145	140	130	108	147
Recovery	%	78%	76%	79%	78%	81%	76%	76%	78%
Silver produced	oz Ag	2,876,810	3,115,997	2,876,452	2,434,095	2,220,874	1,730,383	1,340,385	2,370,714
Gold produced	oz Au	923	1,051	982	1,161	1,009	1,014	963	1,015
Lead produced	lbs lb	13,240,889	18,503,451	21,259,559	10,441,510	10,648,161	6,544,745	6,550,602	12,455,560
Zinc produced	lbs Zn	4,952,899	6,723,878	12,619,352	17,524,223	10,577,434	3,944,232	5,695,657	8,862,525
Total production	Ag.Eq.	3,487,392	4,219,374	4,673,186	4,036,398	3,388,434	2,517,199	2,323,056	3,520,720
Total cash cost net of by-product credits	\$/oz Ag	\$8.39	\$7.43	\$6.29	\$8.95	\$7.59	\$11.11	\$12.83	\$8.46

1. Per historic operating data provided to Silver Storm, as published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated August 10, 2023.

Mining at Depth ¹

In Durango and Zacatecas, it is common to mine well beyond 300m below surface

Parral, *Endeavour Silver*

- AgEq Resources: 44.9 Moz
- Mineralized veins up to 600 m

Guanacevi, *Endeavour Silver*

- AgEq Reserves: 17.6 Moz
- Developed to +500 m

La Preciosa, *Avino Silver*

- AgEq Resources: 135 Moz
- Planned development to 452 m

Sabinas, *Peñoles*

- AgEq Reserves: 176 Moz
- 1.3 Mtpa Underground Operation

Del Toro, *First Majestic*

- AgEq Resources: 18 Moz
- Depth of up to 470 m

La Colorada, *Pan American Silver*

- AgEq Resources: 1,567 Moz
- Up to 1,900 m below surface

Juanicipio, *Fresnillo & MAG Silver*

- AgEq Reserves: 350 Moz
- Winze depth to 780 m



Pitarilla, *Endeavour Silver*

- AgEq Resources: 1,358 Moz
- Known mineralization +1,000 m

Velardena-Peñoles, *Peñoles*

- AgEq Resources: 247 Moz
- Largest Zinc Mine in Mexico

Velardeña, *Golden Minerals*

- AgEq Resources: 45.5 Moz
- Mineralization to 650 m

Avino Mine, *Avino Silver*

- AgEq Resources: 223 Moz
- Known mineralization to 750 m

Fresnillo Mine, *Fresnillo*

- AgEq Reserves: 183 Moz
- Over 450 years Historical Mining

Saucito, *Fresnillo*

- AgEq Reserves: 215 Moz
- Deepening shaft to ~1,000 m

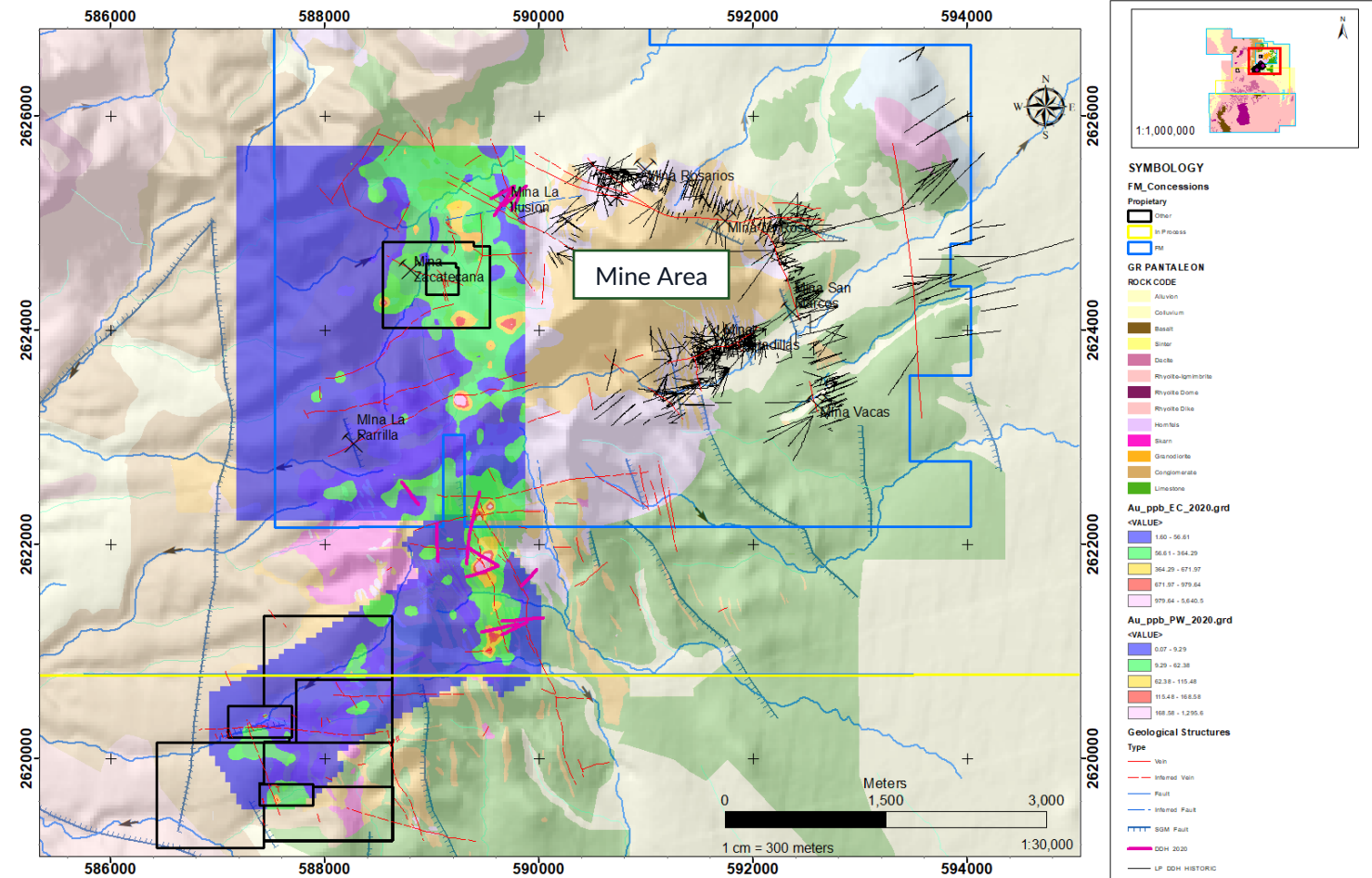
1. Reserves and Resources based on reported Mineral Resource and Reserve statements (100% basis), with AgEq calculated using pricing of: \$22.50/oz Ag, \$1,800/oz Au, \$3.50/lb Cu, \$0.94/lb Pb, and \$1.35/lb Zn and incorporating reported metallurgical recovery rates and payability factors. M&I inclusive of mineral reserves where applicable.

La Parrilla Regional Exploration

Large land package with very little historical work

- Current Mineral Resource footprint covers less than 790 ha (1%) of the land package
- Recent property surveys
 - Titan IP survey over main mine area (2012)
 - Aeromagnetic survey flown over central portion of property (2016)
 - ASTER satellite imagery alteration mapping covering entire property (2019)
 - Highlighted several unexplored areas containing interesting surface alteration patterns.
- Soil and chip sampling program (2019-2020) to the west and southwest of the mine
 - Defined several unexplored mineralized structures with values of interest at surface
- Multiple exploration targets require follow-up

La Parrilla Silver in Soil Samples (2019-2020) West and Southwest of Mining Area

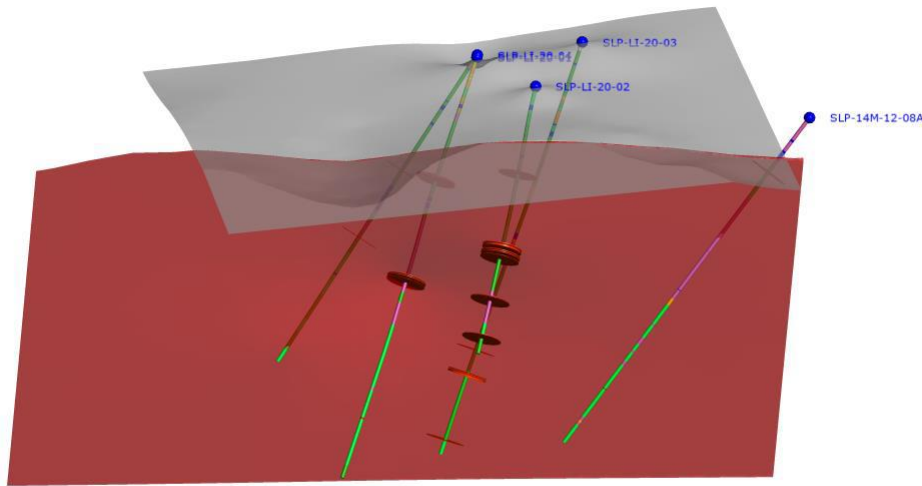


La Parrilla Near-Mine Exploration Opportunities

Potential to Delineate New Zones Proximal to Current Mining Area

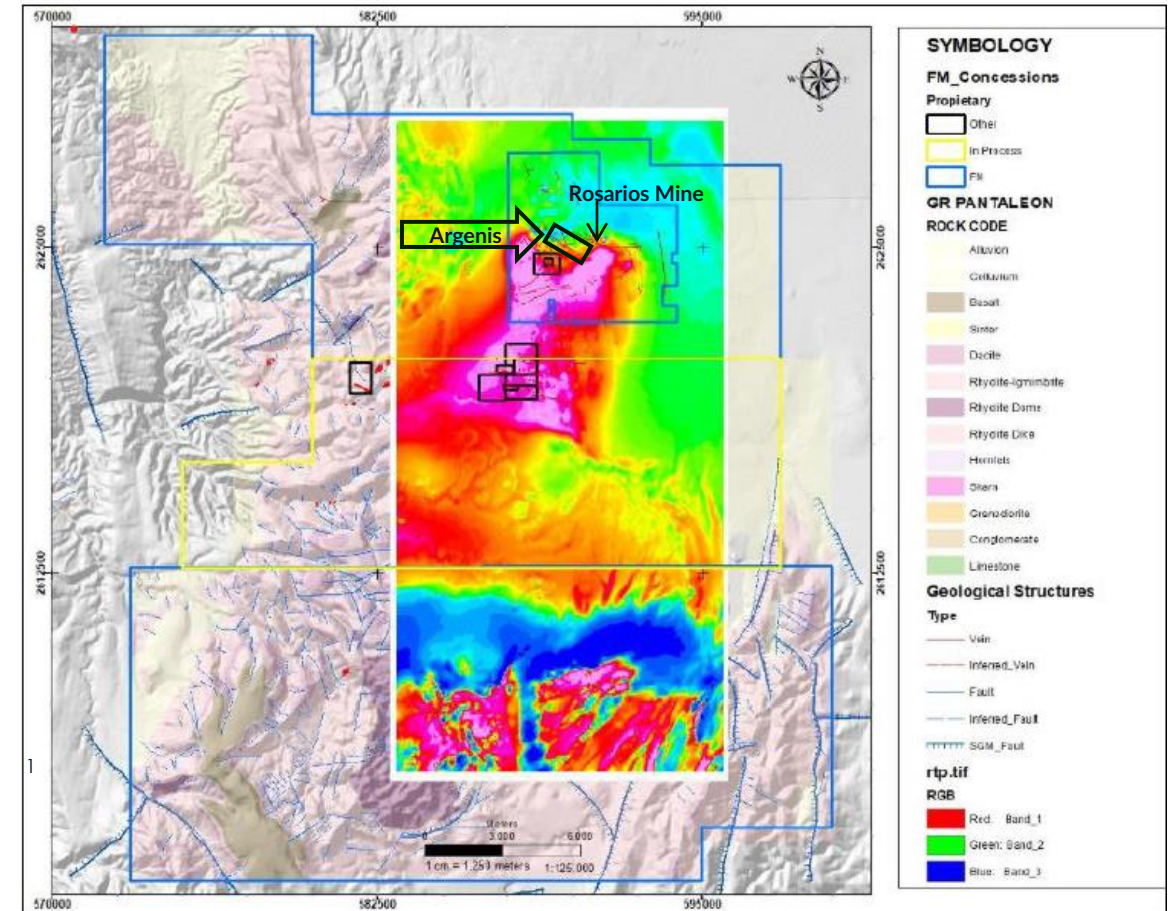
- La Ilusion area 750 m to west of Rosarios operations
 - 2019-2020 soil sampling grid outlined Ag anomalies
 - 2020 drilling resulted in new discovery - Argenis Vein

Argenis Target and Initial Drill Results



HOLE ID	MAIN ORE BODY	FROM	TO	T W (m)	Au g/t	Ag g/t	Pb %	Zn %	Ag-Eq. g/t
SLP-LI-20-01	Argenis Vein	238.10	242.50	3.10	0.01	154	0.23	0.31	169
SLP-LI-20-02	Argenis Vein	167.55	171.15	2.80	0.03	256	1.74	2.25	366
SLP-LI-20-03	Argenis Vein	349.90	353.35	2.22	0.04	72	2.24	2.58	206

La Parrilla 2016 Aeromagnetic Survey



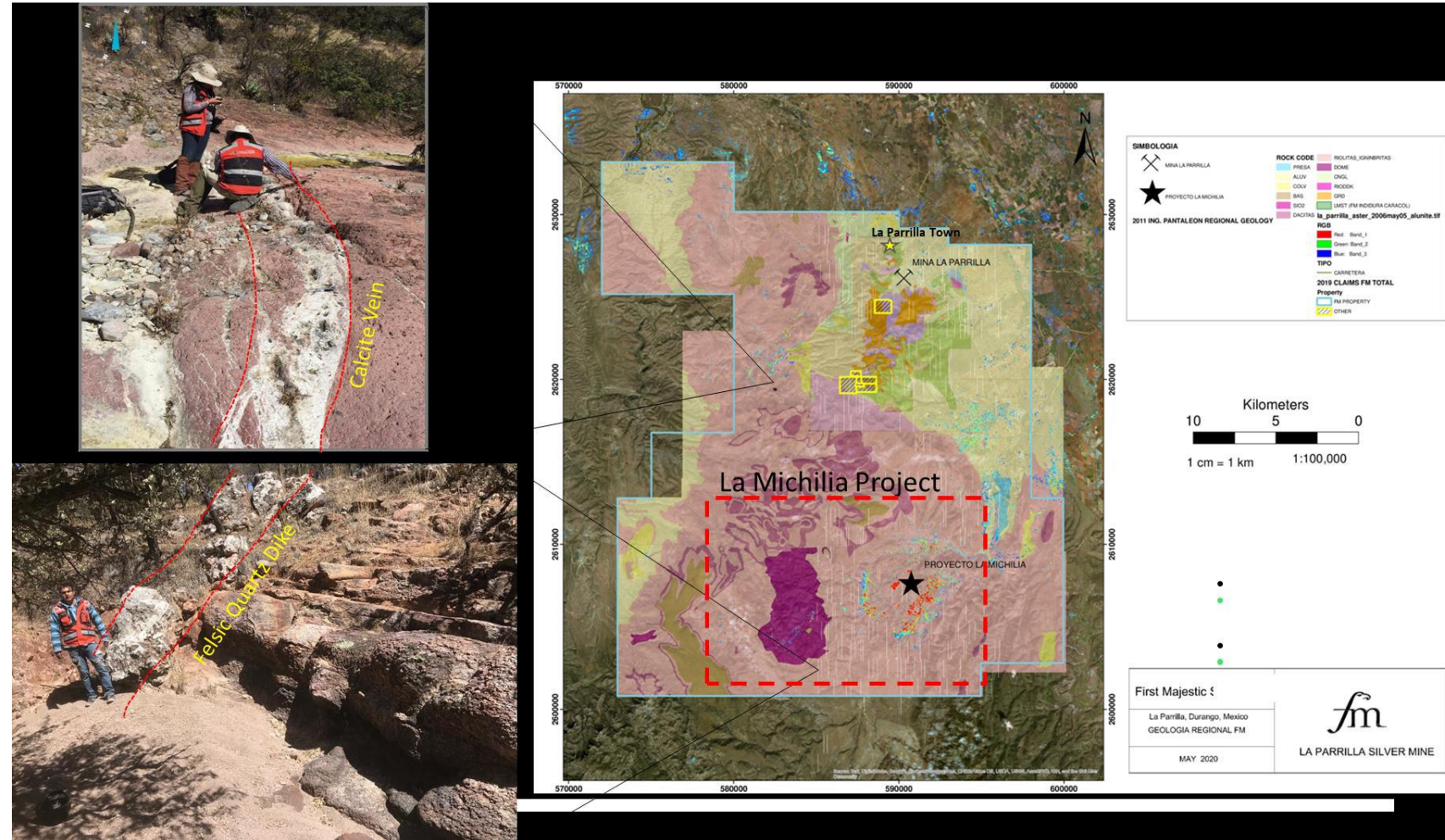
1. Silver-equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,800/oz Au, \$0.94/lb Pb and \$1.35/lb Zn, metallurgical recoveries of 79.6% for Ag, 80.1% for Au, 74.7% for Pb and 58.8% for Zn and metal payable of 95% for Ag, Au, and Pb and 85% for Zn in concentrates produced from sulphides.

La Parrilla Regional Exploration – La Michilia

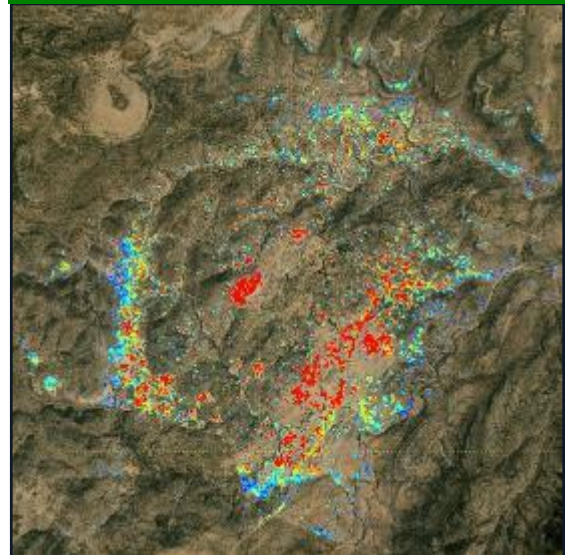
Preliminary Prospecting Uncovered Potential Epithermal System Structures

- The La Michilia permit area (31,350 ha) has never been drilled
- ASTER alteration map indicates large area with alunite on surface, which may be indicative of hydrothermal alteration

La Michilia Area



ASTER: 5 x 5 km area with alunite alteration on surface



La Parrilla Mineral Resource Estimate Notes

Notes for the Mineral Resource Estimate for La Parrilla as described in the 'Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico', prepared by SRK Consulting, dated August 10, 2023 and available under the Company's profile on www.sedarplus.ca or the Silver Storm website www.silverstorm.ca.

1. Block model estimates audited by David F. Machuca-Mory, PhD, PEng, Principal Consultant (Geostatistics), and Ilkay Cevik, PGeo, Associate Consultant (Geology), SRK Consulting Canada Inc.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves.
4. All figures rounded to reflect the relative accuracy of the estimates.
5. Reasonable prospects of eventual economic extraction were considered by applying appropriate cut-off grades, removing unrecoverable portions of the estimates, and reporting within potentially mineable shapes.
6. Metal prices considered were US\$22.50 /oz Ag, US\$1,800 /oz Au, US\$0.94 /lb Pb and US\$1.35 /lb zinc.
7. Cut-off grade considered for oxide and sulphide block model estimates were, respectively US\$140 g/t Ag-Eq and US\$125g/t Ag-Eq. They are based on 2017 costs adjusted by the inflation rate and include sustaining costs.
8. Metallurgical recovery used for oxides based on weighted 2015-2017 actuals was 70.1% for silver and 82.8% for gold
9. Metallurgical recovery used for sulphides based on weighted 2015-2017 actuals was 79.6% for silver, 80.1% for gold, 74.7% for lead and 58.8% for zinc.
10. Metal payable used was 99.6% for silver and 95% for gold in doré produced from oxides.
11. Metal payable used was 95% for silver, gold and lead and 85% for zinc in concentrates produced from sulphides
12. Silver equivalent grade is estimated as: $\text{Ag-Eq} = \text{Ag Grade} + [(\text{Au Grade} \times \text{Au Recovery} \times \text{Au Payable} \times \text{Au Price} / 31.1035) + (\text{Pb Grade} \times \text{Pb Recovery} \times \text{Pb Payable} \times \text{Pb Price} \times 2204.62) + (\text{Zn Grade} \times \text{Zn Recovery} \times \text{Zn Payable} \times \text{Zn Price} \times 2204.62)] / (\text{Ag Recovery} \times \text{Ag Payable} \times \text{Ag Price} / 31.1035)$
13. Tonnage is expressed in thousands of tonnes, metal content is expressed in thousands of ounces or thousands of tonnes
14. Totals may not add up due to rounding

San Diego Mineral Resource Estimate Notes

Notes for the Mineral Resource Estimate for San Diego as described in the 'NI 43-101 Technical Report: Updated Mineral Resource Estimate San Diego Project, Velardeña Mining District, Durango State, Mexico', prepared by SGS Canada, with an effective date of April 12, 2013 and available under the Company's profile on www.sedarplus.ca or the Silver Storm website www.silverstorm.ca.

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves.
3. All figures rounded to reflect the relative accuracy of the estimates.
4. CoG: Cut-Off Grade Ag.Eq (g/t); please refer to Table 31 on page 104 of the report for further information.
5. Ag.Eq: Silver Equivalent based on commodity prices of US\$1,495/oz Au, US\$28.10/oz Ag, US\$1.17/lb Pb, US\$0.85/lb Zn applying estimated mill recoveries & smelter deductions & payables of 64.9% Ag, 76.4% Pb & 57.5% Zn for sulphide and 60.5% Ag & 62.5% Au for oxide resources. Zn and Pb are excluded from Ag.Eq for oxide resources and Cu and Au are excluded from Ag.Eq for sulphide resources. Please refer to Table 30 & Pages 103-104 of the report for more information.
6. Pb and Zn are excluded from oxide vein resources due to lack of metallurgical tests illustrating their potential recoveries.
7. Totals may not add up precisely due to rounding.
8. (Mt): million tonnes; (M oz): million ounces.
9. Additional metallurgical testing required to establish potential.



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