Silver Storm Announces Rosarios Mine Drill Results

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Silver Storm Mining Ltd. ("Silver Storm" or the "Company") (TSX.V: SVRS | OTCQB: SVRSF | FSE: SVR), is pleased to announce further drill results from its Phase 1 diamond drilling program at the Company's 100% owned La Parrilla Silver Mine Complex, located in Durango Mexico. Results from the 23 holes (3,039 metres ("m")) contained within this release are from the Rosarios and C340 Zones in the Rosarios mine.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20240527198653/en/

Figure 1: Rosarios Zone Cross Section View to North of Key Results Holes RO-24-001 to 023A (Graphic: Business Wire)

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

Key highlights include:

Numerous high-grade intercepts were encountered within the Rosarios Mine underneath and in proximity to previous mined stopes. The current drill results, when combined with historical holes drilled by FM, are expected to have a positive impact on future Mineral Resources.

- In Central Rosarios, hole RO-24-015 returned 598 g/t Ag.Eq[1] over 3.91 m including 1,170 g/t Ag.Eq over 0.50 m and 1,071 g/t Ag.Eq over 1.35 m, RO-24-014 returned 431 g/t Ag.Eq over 0.69 m and 285 g/t Ag.Eq over 1.02 m, hole RO-24-020 returned 300 g/t Ag.Eq over 1.87 m including 588 g/t Ag.Eq over 0.46 m, hole RO-24-018 returned 928 g/t Ag.Eq over 0.50 m, and hole RO-24-017 that returned 225 g/t Ag.Eq over 1.48 m
    - Seven drill holes in this area encountered high-grade mineralization outside the current resource envelope
- In Western Rosarios, hole RO-24-001 returned 283 g/t Ag.Eq over 3.84 m, including 542 g/t Ag.Eq over 1.19 m and 868 g/t Ag.Eq over 0.39 m, hole RO-24-022A returned 900 g/t Ag.Eq over 0.97 m within a broader interval of 682 g/t Ag.Eq over 1.47 m, and hole RO-24-003 intersected 450 g/t Ag.Eq over 0.30 m
    - High-grade mineralization extends the zone 135 m downdip from the last mined stope in the area, demonstrating potential of extending the zone further downdip and to the west
- In Eastern Rosarios, hole RO-24-012 returned 338 g/t Ag.Eq over 1.97 m within a broader interval of 187 g/t Ag.Eq over 4.54 m
    - Extended the zone approximately 95 m downdip from the last mined stope in this area
- A new mineralized zone was identified in Eastern Rosarios with hole RO-24-007 returning 605 g/t Ag.Eq over 0.31 m and RO-24-009 returning several intercepts the most notable being 889 g/t Ag.Eq over 0.44 m and 468 g/t Ag.Eq over 0.44 m

Greg McKenzie, President and CEO, commented: "We are pleased with our first drill results from the Rosarios Mine and anticipate these results should have a positive impact on future Mineral Resources, both in terms of tonnage and grade. Although the grades are not as pronounced as those from Quebradillas, historical mining by FM from Rosarios has offered a steady and predictable tonnage, which is important as Rosarios is the closest of the five mines to the processing plant. Our recent drilling reaffirms our thesis that high-grade zones can be expanded along strike and below previously mined horizons."

Rosarios Zone

The Rosarios Zone has historically been an important part of the La Parrilla Mine Complex, characterized by a sulphide-bearing quartz-carbonate vein hosted within a fault zone striking 290 degrees and dipping 64 degrees to the northeast over a known strike length of approximately 2 km. The mineralization extends vertically for 900 m and its true width varies up to 14 m. The vein sits roughly at the northern contact of a granodiorite stock and sediments. Stockwork zones are developed either at the footwall or hanging wall of the vein; vein splays and sulphide replacement zones are typically developed in the hanging wall. The Rosarios Zone remains open along strike and at depth. The zone has been subdivided into the Western, Central, and Eastern Rosarios (Figure 1).

Central Rosarios

Holes RO-24-004A to 006 and 014 to 023A targeted the Central Rosarios Zone. Two blocks of interest have been identified by these drill results, Block A and Block B (Figure 2).

Drilling within Block A (300 m by 250 m) had four holes intersect high-grade mineralization outside of the existing resource envelope: hole RO-24-015 returned 598 g/t Ag.Eq over 3.91 m (106.94 to 110.85 m) including 1,170 g/t Ag.Eq over 0.50 m and 1,071 g/t Ag.Eq over 1.35 m, RO-24-014 returned 431 g/t Ag.Eq over 0.69 m (139.88 to 140.57 m) and 285 g/t Ag.Eq over 1.02 m (132.15 to 133.17 m), hole RO-24-004A intersected vein mineralization returning 295 g/t Ag.Eq over 0.96 m (26.55 to 27.51 m), and hole RO-24-005 returned 213 g/t Ag.Eq over 0.7 m (17.68 to 18.35 m).

There are several historical holes within Block A (see Figure 2 and Table 1) and, when combined with current drill results, are expected to have a positive impact on Mineral Resources within this area.

An average width of 1.63 m and average weighted-average grade of 267 g/t Ag.Eq has been calculated from all the historical and current holes within Block A.

Drilling within Block B (175 m by 200 m) had three holes intersect high-grade mineralization outside of the existing resource envelope: hole RO-24-020 returned 300 g/t Ag.Eq over 1.87 m (69.84 to 71.71 m) including 588 g/t Ag.Eq over 0.46 m, hole RO-24-018 returned 928 g/t Ag.Eq over 0.50 m (79.33 to 79.83 m), and hole RO-24-017 that returned 225 g/t Ag.Eq over 1.48 m (110.78 to 112.26 m).

An average width of 0.88 m and average weighted-average grade of 301 g/t Ag.Eq has been calculated from all the historical and current holes within Block B.

The Phase 2 drill program will focus on these two blocks of interest with the intent of increasing the drilling density to identify Indicated Resources and further extend the Inferred Resources at depth.

Western Rosarios

Five holes were drilled to test the strike and down-dip extension on the Western Rosarios Zone, with four holes successfully intersecting high-grade mineralization and the fifth intersecting structure and mineralization above the cut-off grade. These results extend the Rosarios Zone approximately 135 m downdip from the last mined stope in the area and demonstrate the potential of extending the zone further downdip and to the west.

Hole RO-24-001 successfully intersected vein mineralization returning 283 g/t Ag.Eq over 3.84 m (96.83 to 100.67 m), including 542 g/t Ag.Eq over 1.19 m and 868 g/t Ag.Eq over 0.39 m, and hole RO-24-022A returned 900 g/t Ag.Eq over 0.97 m within a broader interval of 682 g/t Ag.Eq over 1.47 m (183.00 to 184.47 m). Hole RO-24-002 intersected 212 g/t Ag.Eq over 0.57 m (65.13 to 65.70 m) and 191 g/t Ag.Eq over 1.15 m (67.98 to 69.13 m), hole RO-24-003 intersected 450 g/t Ag.Eq over 0.30 m (156.79 to 157.09 m), and hole RO-24-023A returned 228 g/t Ag.Eq over 0.50 m (186.77 to 187.27 m).

Eastern Rosarios

Holes RO-24-007 to 013 targeted the strike and downdip extension of the Eastern Rosarios Zone. Hole RO-24-012 successfully intersected vein mineralization returning 338 g/t Ag.Eq over 1.97 m within a broader interval of 187 g/t Ag.Eq over 4.54 m (48.60 to 53.14 m), while hole RO-24-010 intersected 140 g/t Ag.Eq over 2.50 m (37.70 to 40.20 m) and hole RO-24-013 intersected 162 g/t Ag.Eq over 0.65 m (52.19 to 52.84 m). These holes have extended the Rosarios Zone approximately 95 m downdip from the last mined stope in this area.

Holes RO-24-007 to 009 targeted the extreme eastern extension of the Eastern Rosarios Zone. Hole RO-24-009 intersected Rosarios Zone vein mineralization returning 272 g/t Ag.Eq over 1.51 m (105.81 to 107.32 m) approximately 105 m below the deepest ramp (Level 11) in an area with no prior drilling. The intercept from hole 009 demonstrates the Rosarios Zone is potentially present at depth in this area. Furthermore, all 3 holes intersected a new zone of vein mineralization with hole RO-24-007 returning 605 g/t Ag.Eq over 0.31 m (6.68 to 6.99 m), hole RO-24-008 returning 182 g/t Ag.Eq over 0.35 m (0.60 to 0.95 m) and 280 g/t Ag.Eq over 0.27 m (4.74 to 5.01 m), and hole RO-24-009 returning several intercepts the most notable being 889 g/t Ag.Eq over 0.44 m (35.17 to 35.61 m) and 468 g/t Ag.Eq over 0.44 m (5.53 to 5.97 m). This new zone appears to be a northwest trending fault splay off the main Rosarios Zone trend. Whereas the Victoria, C193 and C340 Zones are encountered in the hanging wall of the Central and Western Rosarios Zone this new zone, however, is within the footwall. This opens the possibility that there is potential NW trending fault splay mineralization in Eastern Rosarios.

C340 Zone

The C340 Zone is a sulphide-bearing hydrothermal breccia and vein zone, striking 305 degrees and dipping 65 degrees NE, which is a fault splay from the Rosarios Zone to the northwest into the hanging wall. Hole RO-24-005 returning 347 g/t Ag.Eq over 0.61 m within a broader interval of 184 g/t Ag.Eq over 4.83 m (89.28 to 94.11 m), hole RO-24-022A returning 176 g/t Ag.Eq over 0.36 m (53.45 to 53.81 m) and hole RO-24-023A returning 166 g/t Ag.Eq over 0.50 m (59.90 to 60.40 m) successfully intersected the C340 Zone.

Table 1 - Select Assay Intervals from Holes RO-24-001 to RO-24-023A and Historical Results

Zone	Hole	From	To	Length (m)	Ag.Eq[(1)] g/t	Ag g/t	Au g/t	Pb %	Zn %	Cu %
RO	RO-24-001	77.54	78.37	0.83	157	124	0.23	0.04	0.48	0.01
RO	RO-24-001	96.83	100.67	3.84	283	73	0.06	2.17	5.42	0.07
	including	96.83	98.02	1.19	542	123	0.15	3.73	11.28	0.08
	and	100.28	100.67	0.39	868	268	0.04	8.05	14.00	0.37
RO	RO-24-002	65.13	65.70	0.57	212	30	0.19	0.16	5.96	0.02
RO	RO-24-002	67.98	69.13	1.15	191	120	0.33	0.74	0.93	0.01
RO	RO-24-003	156.79	157.09	0.30	450	217	0.01	5.89	2.73	0.31
RO	RO-24-004A	26.55	27.51	0.96	295	250	0.11	0.86	0.47	0.04
RO	RO-24-005	17.68	18.35	0.67	213	117	0.77	1.06	0.23	0.19
RO	RO-24-005	27.00	29.05	2.05	168	125	0.18	0.72	0.34	0.02
C340	RO-24-005	89.28	94.11	4.83	184	113	0.16	1.44	0.71	0.20
	including	93.50	94.11	0.61	347	221	0.17	3.63	0.55	0.20

NEW	RO-24-006	31.47	32.08	0.61	294	112	0.05	4.14	2.45	0.02
RO	RO-24-006	36.75	41.98	5.23	180	70	0.25	1.57	1.77	0.04
	including	41.40	41.98	0.58	607	208	0.20	5.97	8.18	0.08
NEW	RO-24-007	6.68	6.99	0.31	605	208	0.57	4.54	8.40	0.16
NEW	RO-24-008	0.60	0.95	0.35	182	95	0.04	0.84	2.26	0.03
NEW	RO-24-008	4.74	5.01	0.27	280	25	0.08	0.45	8.68	0.06
NEW	RO-24-009	5.53	5.97	0.44	468	289	0.14	5.56	0.69	0.23
NEW	RO-24-009	14.28	14.63	0.35	239	22	0.41	0.15	6.64	0.02
NEW	RO-24-009	26.17	26.47	0.30	165	61	0.05	1.82	1.91	0.05
NEW	RO-24-009	28.57	29.00	0.43	153	85	0.09	1.90	0.38	0.10
NEW	RO-24-009	35.17	35.61	0.44	889	606	0.61	8.30	0.38	0.08
RO	RO-24-009	105.81	107.32	1.51	272	190	0.83	0.33	0.24	0.02
RO	RO-24-010	37.70	40.20	2.50	140	68	0.64	0.59	0.16	0.00
RO	RO-24-012	48.60	53.14	4.54	187	176	0.06	0.20	0.02	0.01
	including	51.17	53.14	1.97	338	320	0.09	0.39	0.02	0.01
RO	RO-24-013	52.19	52.84	0.65	162	137	0.09	0.54	0.13	0.01
RO	RO-24-014	132.15	133.17	1.02	285	119	0.30	3.93	1.33	0.02
RO	RO-24-014	139.88	140.57	0.69	431	161	0.02	4.90	5.05	0.04
RO	RO-24-014	144.00	144.35	0.35	168	96	0.01	2.15	0.49	0.02
NEW	RO-24-015	21.30	21.55	0.25	182	69	0.03	2.19	1.90	0.03
NEW	RO-24-015	66.83	67.47	0.64	205	83	0.25	3.37	0.41	0.02
NEW	RO-24-015	75.67	76.70	1.03	711	300	0.04	8.83	6.26	0.34
	including	76.35	76.70	0.35	1,791	842	0.10	24.79	10.10	0.94
RO	RO-24-015	99.08	99.81	0.73	174	106	0.01	2.04	0.45	0.03
RO	RO-24-015	105.40	106.20	0.80	175	76	0.28	1.11	1.71	0.04
RO	RO-24-015	106.94	110.85	3.91	598	501	0.38	1.21	1.23	0.08
	including	107.50	108.00	0.50	1,170	1,035	0.30	1.45	2.64	0.09
	and	109.50	110.85	1.35	1,071	913	0.75	2.04	1.58	0.17
NEW	RO-24-016	60.30	60.53	0.23	301	134	0.03	3.29	2.82	0.13
RO	RO-24-016	75.23	75.84	0.61	141	54	0.04	2.19	0.91	0.03
RO	RO-24-016	78.82	82.34	3.52	181	48	0.11	2.13	2.44	0.04

	including	78.82	79.32	0.50	498	165	0.09	5.37	6.70	0.05
	and	81.84	82.34	0.50	338	75	0.39	3.77	4.79	0.12
RO	RO-24-017	110.78	112.26	1.48	225	142	0.09	1.63	1.18	0.03
RO	RO-24-018	79.33	79.83	0.50	928	892	0.42	0.04	0.05	0.01
RO	RO-24-020	69.84	71.71	1.87	300	223	0.16	2.35	0.08	0.01
	including	69.84	70.30	0.46	588	504	0.20	2.47	0.04	0.02
RO	RO-24-021	90.72	91.14	0.42	141	113	0.12	0.61	0.05	0.01
C340	RO-24-022A	53.45	53.81	0.36	176	95	0.36	1.54	0.43	0.02
RO	RO-24-022A	183.00	184.47	1.47	682	469	0.07	5.00	2.67	1.89
	including	183.50	184.47	0.97	900	597	0.08	7.44	3.54	1.82
C340	RO-24-023A	59.90	60.40	0.50	166	114	0.05	1.40	0.37	0.05
RO	RO-24-023A	186.77	187.27	0.50	228	29	0.04	0.30	6.89	0.13
RO	LBT-11-01	286.70	292.60	5.90	268	225	-	0.88	0.74	0.03
	including	288.55	289.15	0.60	523	363	-	2.95	2.97	0.04
	and	291.30	292.60	1.30	670	623	-	1.00	0.73	0.10
RO	ILP-RO-14-18	69.05	72.25	3.20	246	111	0.47	1.53	2.05	0.00
RO	ILP-RO-18-60	131.45	137.70	6.25	434	185	0.02	6.49	2.68	0.04
	including	131.45	132.90	1.45	1,167	532	0.01	18.13	5.37	0.04
RO	ILP-RO-14-10	25.70	26.75	1.05	177	94	0.01	0.78	2.25	0.01
	and	27.55	27.90	0.35	192	176	0.01	0.18	0.39	0.00
RO	ILP-RO-14-08	26.90	29.35	2.45	195	148	-	0.56	1.16	0.04
RO	ILP-RO-14-26	86.70	87.00	0.30	313	85	2.09	1.58	0.63	0.01
	and	89.00	89.40	0.40	268	178	0.02	2.07	1.19	0.03
RO	ILP-RO-18-57	103.85	104.15	0.30	262	80	0.07	3.88	2.63	0.02
RO	ILP-RO-18-71	128.05	128.80	0.75	493	201	1.22	2.64	4.51	0.08
RO	ILP-RO-18-52	86.35	86.60	0.25	205	101	0.06	2.10	1.54	0.02
RO	ILP-RO-18-49	93.85	94.95	1.10	239	141	0.18	1.31	1.82	0.04
RO	ILP-RO-18-45	99.55	99.90	0.35	168	57	0.22	1.70	1.75	0.01
	and	103.50	104.25	0.75	152	61	0.01	2.38	0.97	0.01
	and	106.50	106.75	0.25	436	211	0.01	6.31	2.05	0.02
RO										

ILP-RO-18-48

85.65

86.25

0.60

303

250

0.02

1.04

0.87

0.04

RO	RO-10	427.50	428.50	1.00	214	143	0.21	1.00	1.00	0.05
RO	RO-22	385.10	385.90	0.80	277	197	0.12	2.09	0.56	0.02
RO	ILP-RO-18-55	129.50	130.20	0.70	280	151	0.05	4.06	0.56	0.04

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.

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. (formerly Golden Tag Resources 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.

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 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.

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