

Silver Storm Drills 436 g/t Ag.Eq over 4.5 m Approximately 97 m Under Last Stope in Norte-Sur Zone

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Toronto, November 21, 2023 - [Silver Storm Mining Ltd.](#) (TSXV: SVRS) (OTCQB: SVRSF) (FSE: SVR) ("Silver Storm" or the "Company"), is pleased to announce the second set of 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 two holes within this release are from the Quebradillas mine.

Key highlights include:

- Hole Q-23-007 successfully intersected the Norte-Sur zone returning 436 g/t Ag.Eq¹ over 4.46 metres ("m") and 330 g/t Ag.Eq over 2.26 m within a broader interval grading 324 g/t Ag.Eq over 8.72 m.
- This intercept is located approximately 97 m below the last mine development in this area, with similar high-grade mineralization:

- Level 1749 graded 358 g/t Ag.Eq over a strike length of 51 m and width of 3.6 m

- Level 1737 graded 407 g/t Ag.Eq over a strike length of 28 m and width of 3.2 m

- Hole Q-23-007 also successfully intersected a new zone returning 357 g/t Ag.Eq over 1.77 m, including a strong gold intercept of 4.07 g/t Au.
- Hole Q-23-006 successfully intersected a new zone of replacement mineralization returning 1,085 g/t Ag.Eq over 0.82 m and 633 g/t Ag.Eq over 0.44 m.

Greg McKenzie, President and CEO, commented: "Drill results within the Quebradillas mine continue to validate our thesis: high-grade mineralization contained within the stopes previously mined can be extended materially down-dip, in this case 97 m. We also have assay results pending from hole Q-23-008 (located ~ 30 m northwest) with similar geologic features. The new high-grade zone discovered in hole Q-23-006 is also very interesting and will be followed up in the next phase of drilling."

"Drill results from the Quebradillas mine have enhanced our understanding and confidence that the La Parrilla Mine can be brought back online. In 2024, Silver Storm will proceed with technical studies targeting the re-establishment of mining operations in 2025."

Hole Q-23-007

Hole Q-23-007 was drilled to target the Norte-Sur extension within the Quebradillas Mine, successfully intersecting quartz-carbonate-fluorite vein, breccia and replacement mineralization, returning 436 g/t Ag.Eq over 4.46 m (173.04 to 177.50 m) and 330 g/t Ag.Eq over 2.26 m (179.50 to 181.76 m) within a broader interval grading 324 g/t Ag.Eq over 8.72 m (173.04 to 181.76 m) - See Table 1; Figures 1, 2 & 3.

This intercept is located approximately 97 m below the last mine development in this area, with similar high-grade mineralization:

- Level 1749 graded 358 g/t Ag.Eq over a strike length of 51 m and width of 3.6 m

- Level 1737 graded 407 g/t Ag.Eq over a strike length of 28 m and width of 3.2 m; however the previous operator had only mined ~ 50% of the stope when the mine was placed on care & maintenance

Hole Q-23-008 cut the Norte-Sur Zone, and assays are pending.

Hole Q-23-007 also, surprisingly, intersected an unusual tourmaline breccia pipe, which returned 4.07 g/t Au over 1.77 m (133.00 to 134.77 m).

Hole Q-23-006

Hole Q-23-006 intersected a new zone of replacement mineralization returning 1,085 g/t Ag.Eq over 0.82 m (40.03 to 40.85 m) and 633 g/t over 0.44 m (58.26 to 58.70 m). Similar mineralization was observed 47 m away in historic hole ILP-Q-14-02, which intersected 1,019.5 g/t Ag.Eq over 1.05 m, and follow-up drilling will be performed in the next phase.

Table 1 - Select Assay Intervals from Holes Q-23-006 and Q-23-007

| Zone | Hole | From | To | Length (m) | Ag.Eq ⁽¹⁾ g/t | Ag g/t | Au g/t | Pb % | Zn % | Cu % |
|----------|-------------|--------|--------|---------------|-----------------------------|-----------|-----------|---------|---------|---------|
| NEW | Q-23-006 | 40.03 | 40.85 | 0.82 | 1,085 | 419 | 0.53 | 12.33 | 10.72 | 0.09 |
| NEW | Q-23-006 | 58.26 | 58.70 | 0.44 | 633 | 200 | 0.19 | 6.62 | 8.81 | 0.10 |
| NEW | Q-23-007 | 133.00 | 134.77 | 1.77 | 357 | 25 | 4.07 | 0.13 | 0.05 | 0.06 |
| NS | Q-23-007 | 165.77 | 166.07 | 0.30 | 440 | 141 | 0.14 | 6.49 | 4.16 | 0.02 |
| NS | Q-23-007 | 169.12 | 171.40 | 2.28 | 240 | 67 | 0.04 | 3.14 | 3.16 | 0.02 |
| NS | Q-23-007 | 173.04 | 181.76 | 8.72 | 324 | 125 | 0.04 | 2.39 | 4.83 | 0.06 |
| | including | 173.04 | 177.50 | 4.46 | 436 | 187 | 0.03 | 3.91 | 5.20 | 0.05 |
| | and | 179.50 | 181.76 | 2.26 | 330 | 97 | 0.05 | 1.29 | 7.15 | 0.08 |
| Historic | ILP-Q-14-02 | 24.25 | 25.30 | 1.05 | 1,020 | 322 | 0.16 | 9.49 | 15.8 | 0.07 |

Table 2 - Historical Channel Sample Results ⁽²⁾ - Norte-Sur Zone

| Zone | Channel | Width | Ag.Eq ⁽¹⁾ g/t | Ag g/t | Pb % | Zn % |
|------|--------------|-------|-----------------------------|-----------|---------|---------|
| NS | VNS-1737-16 | 5.70 | 1096 | 474 | 11.71 | 11.28 |
| NS | VNS-1737-13 | 5.00 | 528 | 185 | 5.07 | 7.62 |
| NS | VNS-1737-10 | 4.30 | 385 | 156 | 3.26 | 5.17 |
| NS | VNS-1737-7 | 2.10 | 8 | 3 | 0.06 | 0.16 |
| NS | VNS-1737-4 | 2.35 | 484 | 178 | 4.52 | 6.81 |
| NS | VNS-1737-1 | 1.85 | 62 | 21 | 0.79 | 0.72 |
| NS | VNS-1737-02 | 2.25 | 200 | 67 | 1.73 | 3.19 |
| NS | VNS-1737-05 | 3.05 | 497 | 208 | 5.12 | 5.57 |
| NS | VNS-1737-08 | 2.30 | 429 | 224 | 4.26 | 3.35 |
| NS | VNS-1737-011 | 2.90 | 380 | 165 | 5.40 | 2.55 |
| NS | VNS-1749-018 | 4.00 | 532 | 284 | 5.22 | 3.94 |
| NS | VNS-1749-015 | 2.70 | 819 | 391 | 8.85 | 7.00 |
| NS | VNS-1749-011 | 3.80 | 288 | 158 | 3.12 | 1.69 |
| NS | VNS-1749-08 | 4.20 | 57 | 25 | 0.45 | 0.75 |
| NS | VNS-1749-05 | 4.00 | 202 | 104 | 2.02 | 1.62 |
| NS | VNS-1749-02 | 3.35 | 173 | 78 | 2.76 | 0.76 |
| NS | VNS-1749-1 | 4.15 | 280 | 121 | 3.95 | 1.93 |
| NS | VNS-1749-4 | 3.80 | 122 | 0 | 48.84 | 0.90 |
| NS | VNS-1749-7 | 4.05 | 563 | 214 | 11.32 | 1.63 |
| NS | VNS-1749-10 | 2.80 | 3 | 3 | 0.00 | 0.00 |
| NS | VNS-1749-13 | 3.05 | 304 | 143 | 3.61 | 2.37 |
| NS | VNS-1749-16 | 3.55 | 783 | 410 | 9.56 | 4.27 |
| NS | VNS-1749-19 | 3.80 | 855 | 413 | 9.51 | 6.87 |

| | | | | | |
|----|-------------|------|-----|---------|-----------|
| NS | VNS-1749-22 | 3.30 | 577 | 2898.03 | 2.66 |
| NS | VNS-1749-25 | 3.40 | 90 | 36 | 1.52 0.48 |
| NS | VNS-1749-28 | 3.30 | 541 | 2556.62 | 3.96 |
| NS | VNS-1749-31 | 3.80 | 177 | 72 | 2.40 1.48 |
| NS | VNS-1749-34 | 3.00 | 75 | 33 | 0.96 0.57 |

(1) All results in this release are rounded. Assays are uncut and undiluted. Widths are core-lengths, not true widths. Silver equivalent: Ag.Eq g/t was calculated using commodity prices of US\$22.50 /oz Ag, US\$1,800 /oz Au, US\$0.94 /lb Pb, and US\$1.35 /lb Zn applying metallurgical recoveries of 70.1% for silver and 82.8% for gold in oxides and 79.6% for silver, 80.1% for gold, 74.7% for lead and 58.8% for zinc in sulphides. Metal payable used was 99.6% for silver and 95% for gold in doré produced from oxides and 95% for silver, gold, and lead and 85% for zinc in concentrates produced from sulphides. Cut-off grades considered for oxide and sulphide were, respectively 140 g/t Ag.Eq and 125 g/t Ag.Eq and are based on 2017 costs adjusted by the inflation rate and include sustaining costs.

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

Sample Analysis and QA/QC Program

Silver Storm uses a quality assurance/quality control (QA/QC) program that monitors the chain of custody of samples and includes the insertion of blanks, duplicates, and reference standards in each batch of samples sent for analysis. The drill core is photographed, logged, and cut in half, with one half retained in a secured location for verification purposes and one half shipped for analysis. Sample preparation (crushing and pulverizing) is performed at ALS Geochemistry, an independent ISO 9001:2001 certified laboratory, in Zacatecas, Mexico and pulps are sent to ALS Geochemistry in Vancouver, Canada for analyses. 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). 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.](http://www.silverstorm.ca) holds advanced stage silver projects located in Durango, Mexico. Golden Tag 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.

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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 the drill program, 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) has applied several material assumptions, including that the Company's financial condition and development plans do not change because of unforeseen events, that future metal prices and the demand and market outlook for metals will remain stable or improve, management's ability to execute its business strategy and no unexpected or adverse regulatory changes with respect to La Parrilla. Forward-Looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, there being no assurance that the Company's current and future exploration programs will grow the Mineral Resource base or upgrade Mineral Resource confidence, the risk that the assumptions referred to above prove not to be valid or reliable, the risk that the Company is unable to achieve its goal of placing La Parrilla back into production; market conditions and volatility and global economic conditions including increased volatility and potentially negative capital raising conditions resulting from the continued or escalation of the COVID-19 pandemic, risk of delay and/or cessation in planned work or changes in the Company's financial condition and development plans; risks associated with the interpretation of data (including in respect of third party mineralized material) regarding the geology, grade and continuity of mineral deposits, the uncertainty of the geology, grade and continuity of mineral deposits and the risk of unexpected variations in Mineral Resources, grade and/or recovery rates; risks related to gold, silver and other commodity price fluctuations; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour, the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits and the presence of laws and regulations that may impose restrictions on mining, including the Mexican mining reforms; risks relating to environmental regulation and liability; the possibility that results will not be consistent with the Company's expectations.

Such forward-looking information represents managements and Qualified Persons (in the case of technical and scientific information) best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

Figure 1: Plan View Norte-Sur Zone 1749 EL and below

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1837/188165_a0b90767b44069c9_001full.jpg

Figure 2: Oblique View to Southeast of Norte-Sur Zone Channel Samples in 1749 & 1737 EL Stopes

To view an enhanced version of this graphic, please visit:

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Figure 3: Longitudinal Section of Norte-Sur Zone- View Toward SSW

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