

Silver Storm Drills 500 g/t Ag.Eq over 14.8 m in C1524 Zone

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Toronto, December 5, 2023 - [Silver Storm Mining Ltd.](#) (TSXV: SVRS) (OTCQB: SVRSF) (FSE: SVR) ("Silver Storm" or the "Company"), is pleased to announce the third 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 five holes within this release are from the Quebradillas mine.

Key highlights include:

- Hole Q-23-010 intersected the C1524 Zone returning 650 g/t Ag.Eq¹ over 7.14 metres ("m") and 607 g/t Ag.Eq over 4.36 m, including 1,251 g/t Ag.Eq over 1.51 m, all within a broader interval grading 500 g/t Ag.Eq over 14.8 m.
- This intercept is located approximately 37 m below the last mine development in this area, with similar high-grade mineralization:
 - 1808 EL composited historic channel samples graded 329 g/t Ag.Eq over a strike length of 36 m and width of 1.13 m.
 - 1822 EL composited historic channel samples graded 258 g/t Ag.Eq over a strike length of 28 m and width of 1.51 m.
- Hole Q-23-011 intersected the C1524B Zone returning 802 g/t Ag.Eq over 1.11 m.
- Holes Q-23-012 & Q-23-009 intersected the C1524 Zone returning 281 g/t Ag.Eq over 0.45 m & 126 g/t Ag.Eq over 1.00 m respectively.
- Hole Q-23-008 intersected the Norte-Sur zone of breccia & replacement mineralization returning 506 g/t Ag.Eq over 0.68 m, 30 m up-dip from hole Q-23-007, which returned 324 g/t Ag.Eq over 8.72 m.

Greg McKenzie, President and CEO, commented: "The Quebradillas Mine continues to deliver high-grade silver results within immediate proximity to the existing underground development and services. Within the C1524 Zone, the mineralization appears to be strengthening at depth, exceeding grades and widths within the past two mining horizons.

"To-date we have completed 3,227 m of underground drilling, with 12 holes assayed and reported. An additional 10 holes have been shipped to the lab with results pending. The drill program will continue in the Quebradillas Mine until just before Christmas, take a brief pause over the holidays, and resume in early January within the Rosarios Mine."

C1524 and C1524B Zones

The C1524 and C1524B Zones are subparallel fault zones within the Quebradillas Mine, trending 290 degrees azimuth and dipping respectively 60 and 90 degrees northeast, located approximately 400 m east of the Quebradillas open pit. The area is of interest because it contains several mineralized veins, namely the C1524, C1524A, C1524B, Norte-Sur, Quebradillas, La Estrella, and San Rafael Zones, which may have potential large high-grade mineralized shoots where they intersect. The C1524 and C1524B Zone structures were intersected in all 4 holes drilled in this area and are also present within walls of the haulage level (Nivel 11 ~ 1800 EL). Both fault structures pinch and swell along strike and dip. Mineralization consists mainly of sulphide-bearing fault zone veins and breccias, although in some areas, replacement mineralization is present in the hanging wall and footwall of the zone.

Hole Q-23-010

Hole Q-23-010 was drilled to target the C1524 Zone, successfully intersecting the fault zone quartz-carbonate-fluorite vein, breccia, and replacement mineralization, returning 650 g/t Ag.Eq over 7.14 m (69.20 to 76.34 m) and 607 g/t Ag.Eq over 4.36 m (79.64 to 84.00 m), including 1,251 g/t Ag.Eq over 1.51 m (80.84 to 82.35 m), all within a broader interval grading 500 g/t Ag.Eq over 14.80 m (69.20 to 84.00 m) - See Table 1; Figures 1, 2 & 3.

This intercept is located approximately 37 m below the last mine development in this area, with similar high-grade mineralization (Table 2):

- The composited weighted average grade of historic channel samples from the 1808 EL stope returned 329 g/t Ag.Eq over a strike length of 36 m and average width of 1.13 m.
- The composited weighted average grade of historic channel samples from the 1822 EL stope returned 258 g/t Ag.Eq over a strike length of 28 m and an average width of 1.51 m.

Hole Q-23-009

Hole Q-23-009 also successfully intersected the C1524 fault zone quartz-carbonate vein and breccia mineralization in the granodiorite returning 126 g/t Ag.Eq over 1.00 m (69.00 to 70.00 m), approximately 37 m below the last level of development.

Hole Q-23-011

Hole Q-23-011 cut the C1524B Zone returning 802 g/t Ag.Eq over 1.11 m (31.77 to 32.88 m), which is a parallel zone approximately 15 m below in the footwall of C1524 consisting of fault zone related hydrothermal breccias of vein and replacement mineralization.

Hole Q-23-012

Hole Q-23-012 cut C1524 fault zone related stockwork mineralization in the granodiorite returning 281 g/t Ag.Eq over 0.45 m (81.70 to 82.15 m).

Norte Sur Zone

Hole Q-23-008 intersected the Norte Sur-Zone of vein and breccia mineralization returning 506 g/t Ag.Eq over 0.68 m (185.74 to 186.42 m). Hole Q-23-008 is approximately 30 m up-dip and to the NW of hole Q-23-007, which returned 324 g/t Ag.Eq over 8.72 m (see News Release November 21, 2023).

Table 1 - Select Assay Intervals from Holes Q-23-008 to Q-23-012 and Historic Results

Zone	Hole	From	To	Length (m)	Ag.Eq ⁽¹⁾ g/t	Ag g/t	Au g/t	Pb %	Zn %	Cu %
NS	Q-23-008	185.74	186.42	0.68	506	213	0.12	3.37	7.07	0.04
C1524	Q-23-009	69.00	70.00	1.00	126	91	0.02	1.19	0.07	0.01
C1524	Q-23-010	69.20	84.00	14.80	500	259	0.17	5.59	2.81	0.04
	including	69.20	76.34	7.14	650	310	0.15	6.93	5.21	0.06
	and	79.64	84.00	4.36	607	360	0.31	7.25	0.97	0.04
	including	80.84	82.35	1.51	1251	842	0.49	12.72	1.00	0.08
C1524B	Q-23-011	31.77	32.88	1.11	802	594	0.17	6.84	0.36	0.05

C1524	Q-23--012	81.70	82.15	0.45	281	2380.11	1.13	0.130.06
C1524	ILP-Q-15-07	97.70	99.15	1.45	431	2160.26	5.80	1.38-
C1524	ILP-Q-17-12	61.45	73.75	12.30	287	1410.11	2.11	2.97-
	including	61.45	69.50	8.05	389	1850.14	3.00	4.14-
C1524	ILP-Q-17-14	106.70	109.50	2.80	558	3710.67	4.73	0.23-
C1524	ILP-Q-17-15	124.10	125.30	1.20	274	1780.04	3.42	0.02-

Table 2 - Historical Channel Sample Results ⁽²⁾ - C1524 Zone

Zone	Channel	Width	Ag.Eq ⁽¹⁾ g/t	Ag g/t	Pb %	Zn %
C1524	L-0 NW	1.15	393	265	3.62	1.15
C1524	L-1 NW	0.35	460	323	4.94	0.14
C1524	L-2 NW	0.80	399	242	5.26	0.55
C1524	L-3 NW	1.65	352	209	4.72	0.60
C1524	L-4 NW	1.40	228	85	4.63	0.69
C1524	L-5 NW	1.25	454	204	8.42	0.85
C1524	L-6 NW	0.60	378	373	0.12	0.04
C1524	L-7 NW	2.40	34	17	0.47	0.14
C1524	L-8 NW	0.80	420	226	7.05	0.15
C1524	L-9 NW	0.35	184	3	0.28	6.39
C1524	L-10 NW	0.80	237	136	3.45	0.32
C1524	L-11 NW	1.90	469	273	0.01	0.00
C1524	L-12 NW	1.30	265	148	4.15	0.20
C1524	V24-1822-49	1.45	211	118	3.04	0.42
C1524	V24-1822-51	1.10	180	107	2.10	0.61
C1524	V24-1822-54	1.65	310	159	3.47	2.10
C1524	V24-1822-56	1.65	196	70	2.18	2.47
C1524	V24-1822-59	0.90	265	108	3.23	2.55
C1524	V24-1822-62	1.30	216	122	3.15	0.36
C1524	V24-1822-65	2.45	60	29	0.87	0.24
C1524	V24-1822-68	2.00	321	182	3.44	1.72
C1524	V24-1822-70	0.80	155	95	1.66	0.54
C1524	V24-1822-73	2.45	304	148	3.01	2.75
C1524	V24-1822-76	0.85	620	283	6.31	6.12

(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 (Figures 1, 2 & 3).

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). 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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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 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) 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.

Figure 1: Plan View C1524 Zone 1822 EL and Below

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

https://images.newsfilecorp.com/files/1837/189806_3c3b40cf0435eb7a_002full.jpg

Figure 2: Oblique View to ENE of C1524 Zone Channel Samples in 1808 & 1822 EL Stopes

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

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Figure 3: Longitudinal Section of C1524 Zone View Toward SSW

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