
**SILVER STORM ANNOUNCES SEVERAL INTERCEPTS EXCEEDING 1,000 G/T AG.EQ
FROM THE ROSARIOS MINE**

Toronto, Ontario, August 15, 2024: Silver Storm Mining Ltd. ("**Silver Storm**" or the "**Company**") (TSX.V: SVRS | OTCQB: SVRSF | FSE: SVR), is pleased to announce drill results from its Phase 2 diamond drilling program at the Company's 100% owned La Parrilla Silver Mine Complex, located in Durango Mexico. Results from the 14 holes (2,327 metres ("**m**")) contained within this release are from the Rosarios and San Carlos Zones, within the Rosarios mine.

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 First Majestic ("FM"), are expected to have a positive impact on future Mineral Resources.**

- Hole RO-24-028 returned **1,306 g/t Ag.Eq¹ over 1.60 m** within a broader interval of **887 g/t Ag.Eq over 2.54 m**. Hole RO-24-015 returned **1,791 g/t Ag.Eq over 0.35 m** within a broader interval of **711 g/t Ag.Eq over 1.03 m** and **1,170 g/t Ag.Eq over 0.50 m** and **1,071 g/t Ag.Eq over 1.35 m** within a broader interval of **598 g/t Ag.Eq over 3.91 m**.
 - These high-grade intercepts are located ~ 45 m to the west a previously mined stope
- Hole RO-24-032A returned **731 g/t Ag.Eq over 1.40 m** and **510 g/t Ag.Eq over 0.50 m** within a broader interval of **305 g/t Ag.Eq over 5.60 m**.
- Hole RO-24-034 returned **350 g/t Ag.Eq over 1.06 m**, **475 g/t Ag.Eq over 0.40 m** and **617 g/t Ag.Eq over 0.42 m**, **396 g/t Ag.Eq over 0.40 m** and **592 g/t Ag.Eq over 0.40 m** and **1,085 g/t Ag.Eq over 0.50 m**.
 - These high-grade intercepts are located ~ 35 m under the last stope mined in this area
- Hole RO-24-026 returned **421 g/t Ag.Eq over 1.13 m** and **316 g/t Ag.Eq over 1.72 m** within a broader interval of **276 g/t Ag.Eq over 5.46 m**. Historical hole LBT-11-01 intersected **523 g/t Ag.Eq over 0.60 m** and **670 g/t Ag.Eq over 1.30 m**. Hole RO-24-014 returned **285 g/t Ag.Eq over 1.02 m** and **431 g/t Ag.Eq over 0.69 m**. Historical hole ILP-RO-18-60 returned **1,167 g/t Ag.Eq over 1.45 m** within a broader interval of **434 g/t Ag.Eq over 6.25 m**.
 - **This high-grade area extends approximately 148 m below the last stope mined in this area and 128 m below Indicated and Inferred Resources identified by SRK**

Three exploration holes confirm the continuity of the San Carlos Zone, first discovered by FM in 2015 with hole ILP-14M-15-02 returning **361 g/t Ag.Eq over 1.40 m**; hole RO-24-036 returned **722 g/t Ag.Eq over 0.66 m** and **284 g/t Ag.Eq over 0.50 m**. The mineralization from these holes is located 135 m south of the Rosarios Zone and approximately 335 m from surface.

Greg McKenzie, President and CEO, commented: “We are pleased with the high-grade results within Central Rosarios, now with six intercepts exceeding 1,000 g/t Ag.Eq. It is important to recognize this area was predicted to be blank. The results reported today extend the high-grade mineralization up to 128 m below the Indicated and Inferred Resources identified by SRK and we anticipate the drilling will have a positive impact on future Mineral Resources, both in terms of tonnage and grade.”

Rosarios Zone

The Rosarios Zone (RO) 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. Phase 1 and historical drill results from the Rosarios Zone were previously reported in the Company's news release dated May 27, 2024. The focus of the Phase 2 drill program has been on the Central Rosarios Zone.

Central Rosarios

Holes RO-24-024 to 034 targeted the Central Rosarios Zone with the intent of providing a sufficient drilling density to identify Indicated Resources, as well as further extending Inferred Resources at depth (Figures 1, 2).

Three areas of high-grade mineralization were identified in Central Rosarios (Table 1):

Hole RO-24-028 returned **1,306 g/t Ag.Eq over 1.60 m within a broader interval of 887 g/t Ag.Eq over 2.54 m** (89.70 to 92.24 m), approximately 35 m below and to the east of hole RO-24-016 which returned **498 g/t Ag.Eq over 0.5 m and 338 g/t Ag.Eq over 0.5 m** within a broader interval of 181 g/t Ag.Eq over 3.52 m (78.82 to 82.34 m) and 30 m above and to the west of hole RO-24-015 (reported May 27, 2024) which returned **1,791 g/t Ag.Eq over 0.35 m** within a broader interval of **711 g/t Ag.Eq over 1.03 m** (75.67 to 76.70 m) and **1,170 g/t Ag.Eq over 0.50 m and 1,071 g/t Ag.Eq over 1.35 m** within a broader interval of **598 g/t Ag.Eq over 3.91 m** (106.94 to 110.85 m).

- This high-grade zone is located approximately 45 m to the west of previously a mined stope

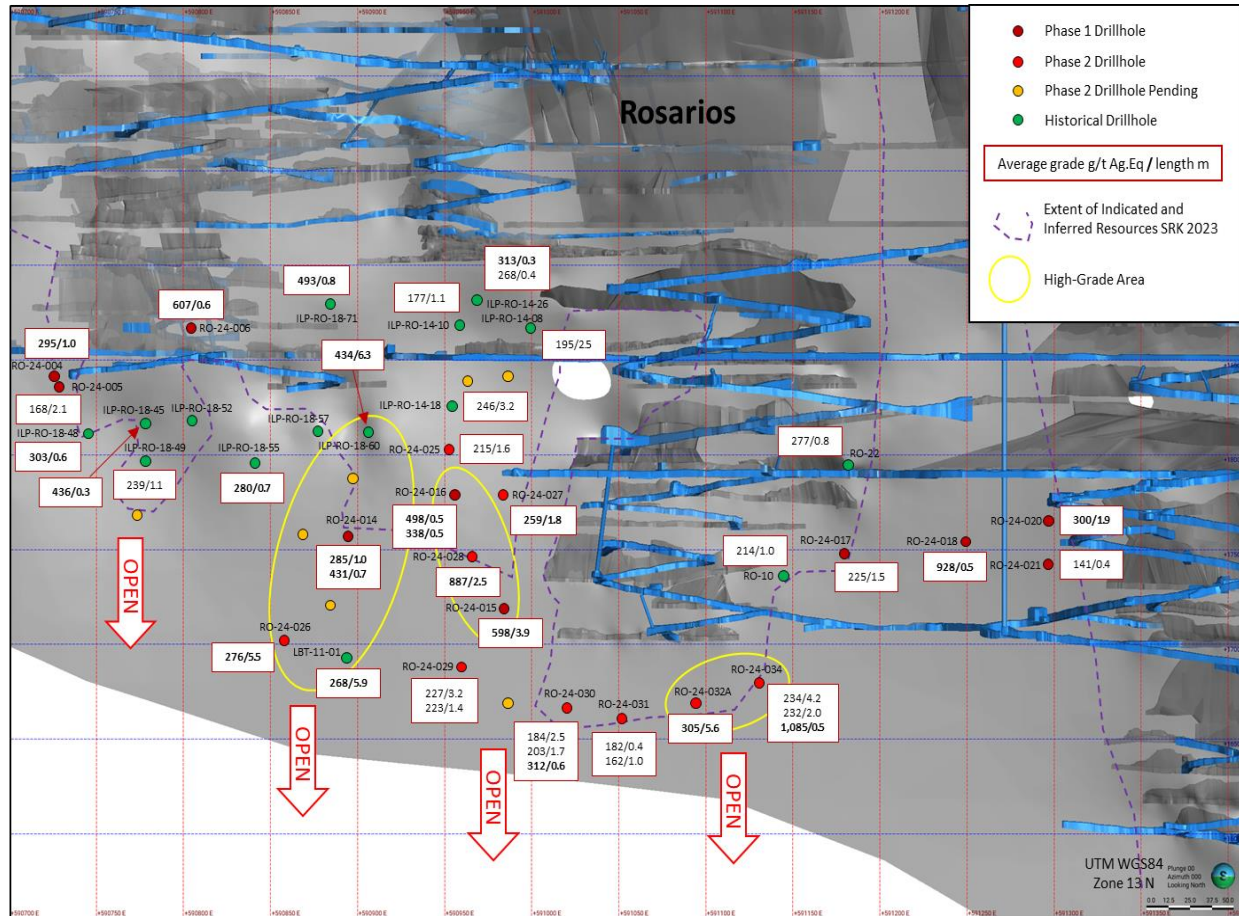
Hole RO-24-032A returned **731 g/t Ag.Eq over 1.40 m and 510 g/t Ag.Eq over 0.50 m** within a broader interval of **305 g/t Ag.Eq over 5.60 m** (174.90 to 180.50 m). Hole RO-24-034 returned **350 g/t Ag.Eq over 1.06 m, 475 g/t Ag.Eq over 0.40 m and 617 g/t Ag.Eq over 0.42 m** within a broader interval of 234 g/t Ag.Eq over 4.24 m (205.06 to 209.30 m), **396 g/t Ag.Eq over 0.40 m and 592 g/t Ag.Eq over 0.40 m** within broader interval of 232 g/t Ag.Eq over 2.00 m (212.42 to 214.42 m), and **1,085 g/t Ag.Eq over 0.50 m** (224.23 to 224.73 m).

- This high-grade zone is located approximately 35 m beneath the last stope mined in this area

Hole RO-24-026 returned **421 g/t Ag.Eq over 1.13 m and 316 g/t Ag.Eq over 1.72 m** within a broader interval of **276 g/t Ag.Eq over 5.46 m** (201.34 to 206.80 m). Historical hole LBT-11-01, approximately 47 m to the east, intersected **523 g/t Ag.Eq over 0.60 m and 670 g/t Ag.Eq over 1.30 m** within a broader interval of **268 g/t Ag.Eq over 5.90 m** (286.70 to 292.60 m). Hole RO-24-014 (reported May 27, 2024) returned 285 g/t Ag.Eq over 1.02 m (132.15 to 133.17 m) and **431 g/t Ag.Eq over 0.69 m** (139.88 to 140.57 m) and historical hole ILP-RO-18-60 returned **1,167 g/t Ag.Eq over 1.45 m within a broader interval of 434 g/t Ag.Eq over 6.25 m** (131.45 to 137.70 m).

- This high-grade zone extends approximately 148 m below the last stope mined in this area and 128 m below Indicated and Inferred Resources identified by SRK.

Figure 1: Rosario Zone Cross Section View to North of Key Results Holes RO-24-024 to 034 & Historical Holes



San Carlos Zone

The San Carlos Zone (SC) was first discovered by FM through exploration drilling in 2015 with hole ILP-14M-15-02 returning **361 g/t Ag.Eq over 1.40 m** (115.45-116.85 m) (Figure 3, Table 1). Three follow-up holes were recently drilled testing continuity of the SC zone, with hole RO-24-036 returning **722 g/t Ag.Eq over 0.66 m** (112.43 to 113.09 m) and **284 g/t Ag.Eq over 0.50 m** (136.46 to 136.96 m) and hole RO-24-035 returning 156 g/t Ag.Eq over 0.50 m (159.95 to 160.45 m). The zone intersections in hole RO-24-035 and 036 are respectively 54 m downdip and 65 m downdip and ENE along strike from ILP-14M-15-02. The zone in RO-24-036 is 55 m ENE along strike from RO-24-035. The intercepts from these three holes are located 135 m south of the Rosario Zone and approximately 335 m from surface, mineralization is comprised of a sulphide-bearing quartz vein zone, striking 245-255 degrees and dipping 88 degrees NNW, hosted within intensely propylitic altered sediments. San Carlos may be a fault splay from the main Rosario Zone to the WSW into the hanging wall.

Table 1 – Select Assay Intervals from Holes RO-24-024 to RO-24-037 and Historical Results

Zone	Hole	From	To	Length (m)	Ag.Eq ⁽¹⁾ g/t	Ag g/t	Au g/t	Pb %	Zn %	Cu %
NEW	RO-24-024	5.13	5.63	0.50	183	66	0.09	2.46	1.61	0.03
RO	RO-24-025	71.20	72.75	1.55	215	87	0.31	1.54	2.27	0.05
RO	RO-24-025	76.65	77.05	0.40	182	68	0.04	2.19	1.87	0.03
RO	RO-24-026	190.40	190.95	0.55	184	166	0.10	0.24	0.12	0.06
RO	RO-24-026	201.34	206.80	5.46	276	145	0.18	2.20	2.13	0.03
RO	including	201.34	202.47	1.13	421	314	0.38	1.91	0.94	0.03
RO	including	204.50	206.22	1.72	316	149	0.06	3.37	2.62	0.04
NEW	RO-24-027	23.18	23.63	0.45	210	72	0.04	2.48	2.52	0.02
RO	RO-24-027	58.17	60.00	1.83	259	141	0.35	1.08	2.25	0.08
NEW	RO-24-028	74.85	75.25	0.40	204	116	0.02	3.21	0.02	0.02
RO	RO-24-028	89.70	92.24	2.54	887	646	0.23	4.82	3.45	0.27
RO	including	90.15	91.75	1.60	1,306	977	0.20	7.20	4.37	0.37
NEW	RO-24-029	73.05	73.70	0.65	345	110	0.40	4.21	3.28	0.07
NEW	RO-24-029	74.60	75.10	0.50	348	113	0.06	4.19	4.33	0.12
RO	RO-24-029	145.60	148.75	3.15	227	101	0.65	1.04	1.67	0.03
RO	including	146.10	146.60	0.50	362	79	2.21	1.39	2.47	0.04
RO	including	148.30	148.75	0.45	362	196	0.12	2.23	3.57	0.03
RO	RO-24-029	155.10	156.50	1.40	223	92	0.84	1.19	1.17	0.02
RO	including	155.50	156.00	0.50	317	142	1.60	0.82	0.90	0.01
RO	RO-24-029	157.00	157.50	0.50	175	73	0.43	0.99	1.50	0.02
NEW	RO-24-030	65.49	66.08	0.59	142	67	0.30	1.68	0.23	0.01
NEW	RO-24-030	103.60	104.09	0.49	220	65	0.01	2.37	3.31	0.06
NEW	RO-24-030	147.00	147.50	0.50	196	72	0.07	2.72	1.68	0.05
RO	RO-24-030	153.52	156.05	2.53	184	79	0.15	1.85	1.60	0.10
RO	including	155.04	156.05	1.01	256	103	0.24	2.59	2.34	0.17
RO	RO-24-030	158.49	160.15	1.66	203	124	0.09	2.26	0.41	0.13
RO	including	158.49	159.00	0.51	322	219	0.11	3.22	0.26	0.22
RO	RO-24-030	161.30	161.85	0.55	312	153	0.25	3.49	1.67	0.04
NEW	RO-24-031	64.40	65.45	1.05	266	91	0.01	2.90	3.51	0.21
NEW	including	64.40	64.80	0.40	455	210	0.02	6.54	2.48	0.52
NEW	RO-24-031	67.45	67.85	0.40	183	60	0.07	2.10	2.24	0.07
NEW	RO-24-031	95.25	96.00	0.75	212	69	0.01	2.42	2.81	0.06
RO	RO-24-031	165.80	166.22	0.42	182	66	0.13	1.89	2.02	0.08
RO	RO-24-031	169.77	170.80	1.03	162	53	0.39	1.10	1.78	0.07

NEW	RO-24-032A	93.00	94.00	1.00	197	86	0.01	2.93	1.14	0.02
RO	RO-24-032A	159.40	159.90	0.50	158	66	0.05	1.54	1.73	0.12
RO	RO-24-032A	163.80	164.80	1.00	223	56	0.11	1.39	4.48	0.01
RO	RO-24-032A	174.90	180.50	5.60	305	149	0.26	2.12	2.84	0.08
	including	174.90	176.30	1.40	731	372	0.29	4.35	8.05	0.19
	and	177.90	178.40	0.50	510	187	0.15	6.58	4.94	0.20
RO	RO-24-032A	189.00	189.40	0.40	170	89	0.10	1.42	1.30	0.16
RO	RO-24-034	196.45	196.96	0.51	278	163	0.01	4.08	0.17	0.03
RO	RO-24-034	202.94	203.47	0.53	280	138	0.01	4.05	1.21	0.08
RO	RO-24-034	205.06	209.30	4.24	234	106	0.07	3.08	1.50	0.04
RO	including	205.59	206.65	1.06	350	153	0.06	4.73	2.42	0.07
RO	and	207.68	208.08	0.40	475	230	0.04	6.34	2.63	0.03
RO	and	208.88	209.30	0.42	617	256	0.28	7.52	5.01	0.08
RO	RO-24-034	212.42	214.42	2.00	232	83	0.02	2.52	2.95	0.04
RO	including	212.42	212.82	0.40	396	165	0.04	4.86	3.57	0.07
RO	and	213.22	213.62	0.40	592	180	0.02	5.37	9.80	0.10
RO	RO-24-034	224.23	224.73	0.50	1,085	373	0.05	12.20	13.95	0.26
SC	RO-24-035	159.95	160.45	0.50	156	132	0.05	0.72	0.04	0.02
SC	RO-24-036	112.43	113.09	0.66	722	678	0.15	0.60	0.59	0.12
SC	RO-24-036	136.46	136.96	0.50	284	251	0.08	0.64	0.34	0.02
HISTORICAL RESULTS										
SC	ILP-14M-15-02	115.45	116.85	1.40	361	249	0.05	2.83	1.19	0.01

- (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.

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.

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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 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.

Figure 2: Rosario Zone Cross Section View to North of Key Results Holes RO-24-024 to 034 & Historical Holes

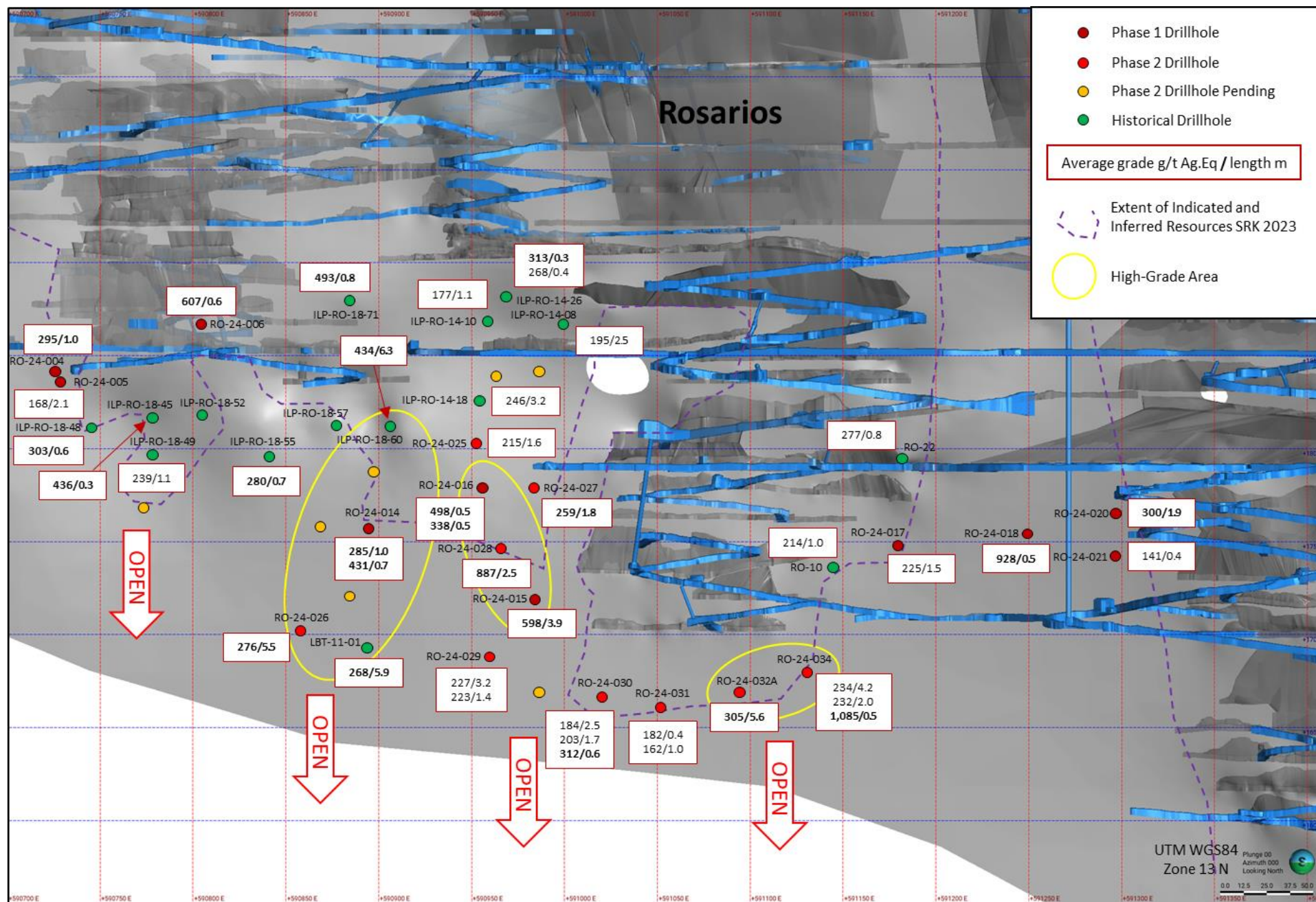


Figure 3: Plan & Cross-Section View San Carlos Zone Key Results Holes RO-24-035 to 037 & Historical Holes

