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**SILVER STORM UPSIZES PRIVATE PLACEMENT OFFERING
FOR UP TO \$3.5 MILLION INCLUDING INVESTMENT BY
SIGNIFICANT SHAREHOLDER FIRST MAJESTIC SILVER**

Toronto, Ontario, January 23, 2025: Silver Storm Mining Ltd. ("**Silver Storm**" or the "**Company**") (TSX.V: SVRS | FSE: SVR), is pleased to announce that it is increasing the size of the previously announced non-brokered private placement offering (the "**Offering**") of units of the Company (each, a "**Unit**") for gross proceeds of up to \$3,500,000.01 at a price of \$0.09 per Unit subject to approval from the TSX Venture Exchange (the "**TSXV**"). The Offering will include an investment of \$1.5 million from current significant shareholder First Majestic Silver Corp. ("**FM**"). See previous news releases dated December 5, 2024, December 19, 2024, January 6, 2025, January 9, 2025, and January 16, 2025, for further details of the Offering. To date under the Offering, the Company has raised gross proceeds of \$1,290,420.

Each Unit consists of one common share of the Company (a "**Common Share**") and one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant shall be exercisable to acquire one (1) additional Common Share at an exercise price of \$0.16 until thirty-six (36) months from the date of issuance (the "**Expiry Date**").

In connection with the Offering, the Company may pay certain eligible arm's length parties who introduce subscribers to the Offering (each, a "**Finder**"): up to 7% cash fees, and (2) up to 7% finders' warrants ("**Finders' Warrants**"). Each Finder's Warrant entitles the holder to purchase one Common Share at a price of \$0.16 for a period of thirty-six (36) months.

FM has committed to subscribe for 16,666,666 Units in the Offering for an aggregate purchase price of \$1,499,999.94. The participation of FM will be considered a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Private Placement will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities issued to related parties nor the consideration for such securities will exceed 25% of the Company's market capitalization.

The Offering has received conditional approval from the TSXV, and is subject to all regulatory approvals, including final approval of the TSXV. The Units are being offered by way of private placement pursuant to exemptions from prospectus requirements under applicable securities laws. The securities issued and issuable pursuant to the Offering will be subject to a four month and one day hold period from the date of issuance. The Warrants and Finders' Warrants will not be listed for trading. The Company intends to use the net proceeds from the Offering to complete its upcoming NI 43-101 resource statement and for general corporate and working capital purposes.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, or applicable state securities laws, and may not be offered or sold to persons in the United States absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Silver Storm Mining Ltd.

Silver Storm Mining Ltd. holds advanced-stage silver projects located in Durango, Mexico. Silver Storm 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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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 intended use of proceeds of the Offering, the closing conditions of the Offering, receipt of final TSXV approval of the Offering and the timing and completion of an updated technical report for La Parrilla Complex.

In making the forward-looking statements included in this news release, the Company have applied several material assumptions, including that the Offering will close on the anticipated terms or at all; that the Units will have the anticipated terms; that the Company will use the net proceeds of the Offering as anticipated; that the Company will receive all necessary approvals in respect of the Offering, the Company's financial condition and development plans do not change because of unforeseen events, and 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.

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.