SILVER STORM MINING

Silver Production & Exploration in Durango, Mexico

Corporate Presentation

November 2026



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Forward Looking Statements & Cautionary Notes

This presentation contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). All statements other than statements of historical fact are forward-looking statements. They include, without limitation, statements regarding: the ramp-up of La Parrilla to steady-state operations [in the first quarter of calendar 2027] and the ability of Silver Storm Mining Ltd. ("Silver Storm" or the "Company") to achieve and sustain planned production levels, declare commercial production and achieve anticipated operating costs; recoveries, concentrate and doré sales and the Samsung C&T offtake; repayment of the Samsung C&T prepaid offtake facility and the First Majestic loan; the adequacy of the Company's financial resources and its ability to continue as a going concern; future financings, including the exercise of outstanding warrants and options and the proceeds therefrom; the timing, extent and results of the 15,000 m underground and surface drilling programs at La Parrilla and any exploration at San Diego; the potential to expand or upgrade Mineral Resources; permitting; capital expenditures; strategic and growth opportunities; and the outlook for silver and other metal prices. Forward-looking statements can often, but not always, be identified by words such as "plans," "expects," "estimates," "intends," "anticipates," "believes," "targets," or statements that events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on material factors and assumptions, including that: ramp-up at La Parrilla proceeds substantially in accordance with current plans and timelines; the Company can raise additional financing, if and when required, on acceptable terms; metal prices, exchange rates and interest rates do not differ materially from current expectations; the Company maintains and renews the permits, licences and authorizations required for its operations; no material disruption occurs in relationships with employees, contractors, communities or Mexican regulatory authorities; contractors complete their work on time, on budget and to specification; and actual results at La Parrilla and San Diego are consistent with the Company's geological and engineering interpretations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied, including: restart and ramp-up execution risk; the absence of Mineral Reserves and of any preliminary economic assessment, pre-feasibility study or feasibility study; the Company's pre-commercial status, with commercial production not yet declared; going-concern and liquidity risk; indebtedness, security (including a share pledge over the subsidiary that holds La Parrilla) and offtake concentration under the Samsung C&T facility; commodity price and foreign-exchange volatility; risks of operating in Mexico, including regulatory, tax, tariff, security, community, permitting, water, title and concession-maintenance risks; operating hazards and insurance; uncertainty in Mineral Resource estimates; dilution from the exercise of warrants and options; and reliance on key personnel. These and other risks are described under "Risk Factors" in the Company's Annual Information Form and "Risks and Uncertainties" in its MD&A, each filed on SEDAR+ at www.sedarplus.ca.

The decision to restart La Parrilla and any related production decisions are based largely on internal Company data, historical operating results and engineering assessments, and are not supported by a Mineral Reserve estimate or by a preliminary economic assessment, pre-feasibility study or feasibility study demonstrating economic and technical viability. As a result, there is increased uncertainty and a higher degree of economic and technical risk than if such estimates or studies were completed and relied upon. No Mineral Reserves have been established at La Parrilla or San Diego, and Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Historically, projects advanced without such estimates and studies have experienced a significantly higher incidence of economic and technical failure. Operations at La Parrilla have commenced on a pre-commercial ramp-up basis. There can be no assurance that the Company will achieve or sustain planned production levels, declare commercial production, or achieve anticipated operating costs, within the anticipated timeframe or at all. A failure to do so would have a material adverse effect on the Company's revenue, cash flow and ability to fund its operations.

New risks may emerge from time to time, and the importance of current factors may change from time to time, and it is not possible for the Company to predict all such factors. Such forward-looking information represents management's 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. Forward-looking statements speak only as of the date of this presentation, and the Company undertakes no obligation to update or revise them, except as required by applicable law.

All dollar amounts are in Canadian dollars unless otherwise stated; "US$" refers to United States dollars. Market, industry and third-party data are from the sources cited and have not been independently verified by the Company. Historical operating information relating to La Parrilla under prior ownership has not been verified by a Qualified Person, may not be indicative of future results, and is not necessarily comparable to the Company's current operations. P/NAV and similar valuation comparisons rely on third-party estimates and do not represent a Company forecast..

Cautionary Note:

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Qualified Persons Statement:

The technical information contained in this corporate presentation is based on assumptions, qualifications and procedures, which are not fully described therein. Reference should be made to the full text of technical reports, which were filed under each company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.silverstorm.ca.

Certain technical data in this presentation pertaining to La Parrilla was taken from the NI 43-101 technical report described below and is subject to the assumptions, qualifications and procedures described therein. David Machuca-Mory, PhD, PEng, and Daniel Sepulveda, SME-RM, each a Qualified Person as defined by NI 43-101 and in the employment of SRK Consulting (Canada) Inc., have reviewed the technical information relating to La Parrilla contained in that report. For additional information, please refer to the technical report titled "Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico," prepared by SRK Consulting (Canada) Inc. for Silver Storm Mining Ltd., with an effective date of December 31, 2024 and a signature date of March 24, 2025.

Certain technical data in this presentation pertaining to San Diego was taken from NI 43-101 technical reports as described herein, and is subject to the assumptions, qualifications and procedures described therein. Claude Duplessis, Eng., Kateri Marchand, M.Sc. P.Geo, Guy Desharnais, PhD, P. Geo, and Gilbert Rousseau, Eng., all Qualified Persons as defined by NI 43-101 and in the employment of SGS Canada Inc., have reviewed the technical information contained in the report referenced below. For additional information, please refer to the technical report titled "NI 43-101 Technical Report, Updated Mineral Resource Estimate San Diego Project, Velardena Mining District Durango State, Mexico" with an effective date of April 12th, 2013, prepared for Golden Tag Resources Ltd. (Silver Storm Mining Ltd.) and Golden Minerals Co.

Except as otherwise indicated, the geological and Mineral Resource information in this presentation has been reviewed and approved by Bruce Robbins, P.Geo., Chief Geologist of the Company, and the mining, operating, process and technical information has been reviewed and approved by Shane Ghouralal, P.Eng., Director, Technical Services of the Company, each a "qualified person" under NI 43-101. This does not apply to market, financial or valuation information.

Cautionary Note to U.S. Investors

This presentation has been prepared in accordance with Canadian securities laws, which differ in certain material respects from the disclosure requirements of the U.S. Securities and Exchange Commission ("SEC") applicable to U.S. companies under Subpart 1300 of Regulation S-K ("S-K 1300"). The terms "Mineral Resource," "Measured Mineral Resource," "Indicated Mineral Resource" and "Inferred Mineral Resource" are Canadian mining terms defined under NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves. Although S-K 1300 permits disclosure of mineral resources using terminology not materially different from the CIM terms, there are differences between the definitions under CIM standards and S-K 1300, and the information in this presentation may not be comparable to information disclosed by U.S. companies. Inferred Mineral Resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category, and investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable.

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Silver Storm Mining At a Glance

Operations Restarted at La Parrilla

- Rehab of plant and mine completed in 2Q 2026 with sulphide circuit expanded to 1,250 tpd
- Operations commenced in 2Q 2026
- Targeting ~3.0 Moz Ag.Eq of annual production in 2027
- 100% concentrate offtake with Samsung C&T

Leveraged to Silver

- Historical contribution has been 67% Silver and 33% Lead/Zinc[1]
- Positioned to benefit from the ongoing structural silver deficit

Growth Potential

- 15,000m drill program underway at La Parrilla to infill and expand resources
- San Diego is one of the largest undeveloped silver projects in Mexico

Liquidity

- Average year-to-date daily share volume across exchanges at ~6 M
- Included in GDXJ, SILJ, and SLVR ETFs

Capitalized for Success

- Cash on hand of ~$34M
- ~$36M of in-the-money warrants
- First Majestic holds ~15%
- Eric Sprott holds ~13%

1. *Per historic operating data provided to Silver Storm, as published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated March 24, 2025*

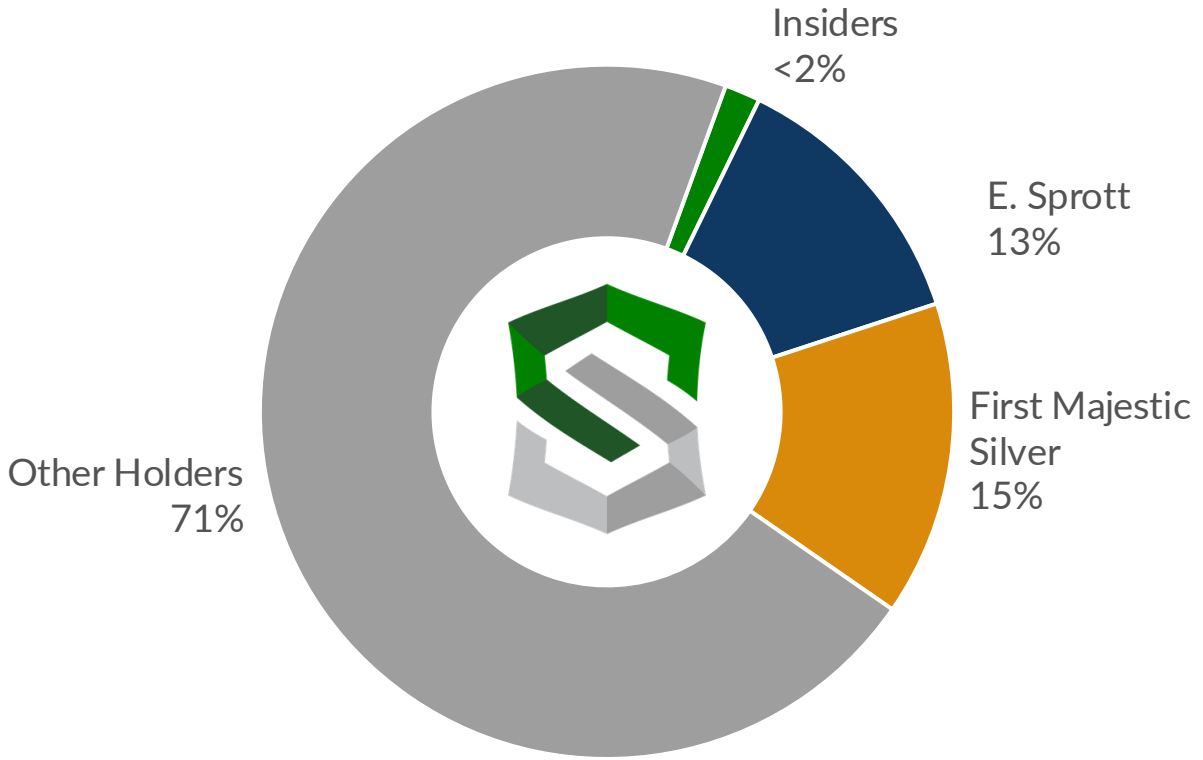
Capitalization and Shareholders

Strong Balance Sheet and Supportive Shareholder Base

Market Data and Capital Structure (Oct. 29, 2026)	
Share Price (C$ / US$)	**$0.40 / $0.27**
Basic Shares Outstanding (#)	870.4 M
Warrants (#)[1]	189.5 M
Options (#)[2]	61.1 M
Fully Diluted Shares Outstanding (#)	**1,120.9 M**
Basic Market Capitalization (CM / USM)	**$348 / $235**
Cash on Hand (C$M)	$34
In-the-Money Warrant Value (C$M)	$36
Average YTD Daily Volume (#)	**~6 M**

SVRS LISTED TSXV | SVRSF TRADED ON OTCQX | SVR TRADED ON BÖRSE FRANKFURT

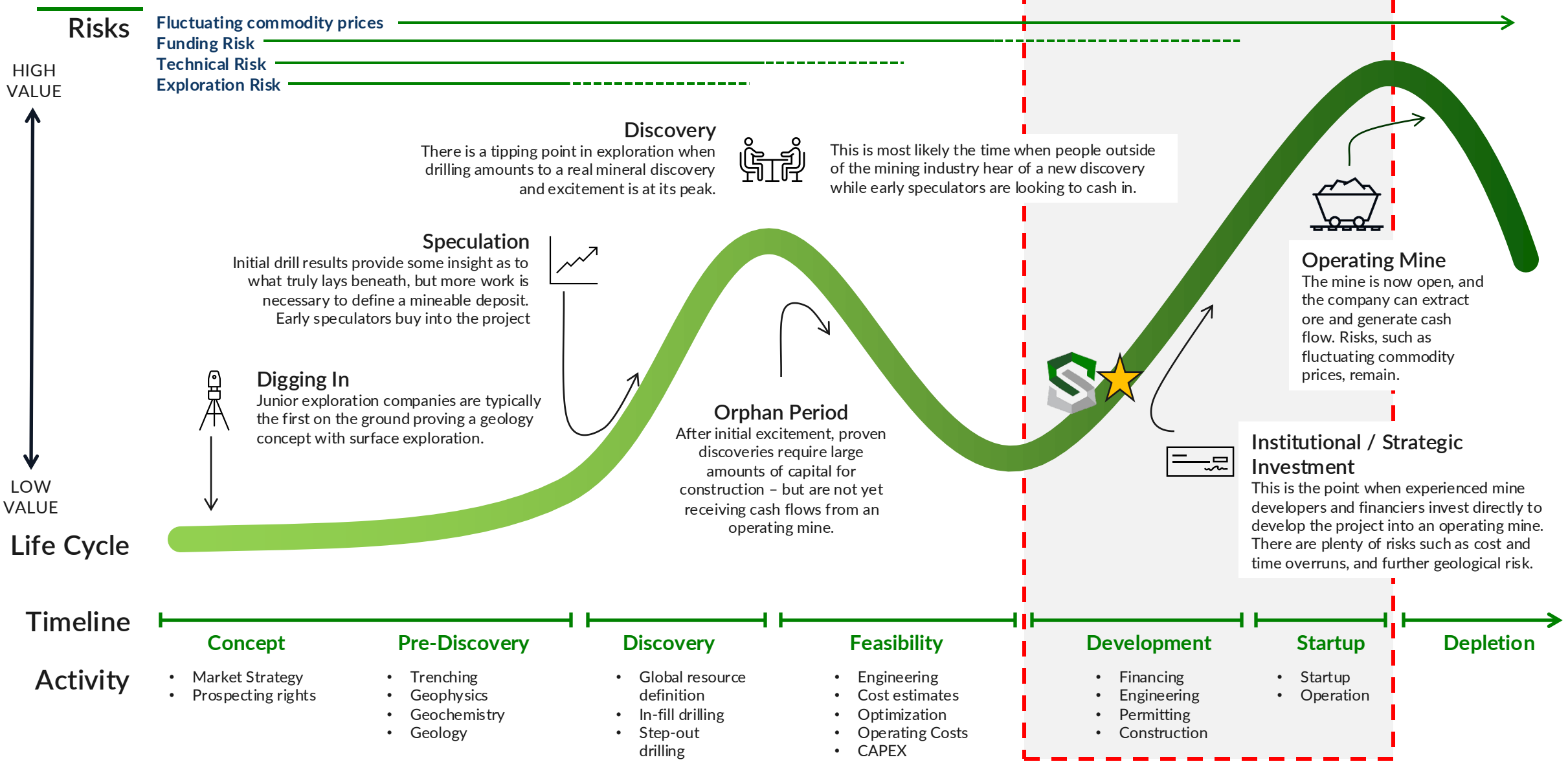
Shareholders[3]



Included in GDXJ, SILJ, and SLVR ETFs

1. *Weighted average warrants exercise price of $0.268.*
2. *Weighted average options exercise price of $0.286.*
3. *Based on publicly reported holdings as of November 3, 2026.*

Silver Storm The Re-Rate, Illustrated



Samsung C&T Offtake Agreement

100% Concentrate Offtake Secured

- Market Price 2.5-Year Offtake for all lead-silver and zinc concentrates produced
- Global Partner: Samsung C&T and subsidiaries
- US$7 Million Prepayment Facility to support restart of La Parrilla

CEO Statement

"Samsung's involvement as a guaranteed purchaser reflects the confidence of a leading industry participant in our path forward."

— Greg McKenzie, President & CEO

Durango State The Heart of A World Class Silver Trend

- Located in Mexico's prolific silver district — Zacatecas, Durango, and Chihuahua account for ~80% of Mexican silver production
- Durango's mining heritage dates to 1552
- Safe, established mining jurisdiction with strong state and local government support
- Durango City is a key mining hub for skilled mining workers, equipment, and supplies; 45 min to La Parrilla, 1.5 hrs to San Diego
- Daily connecting flights through Dallas, Texas, and Mexico City



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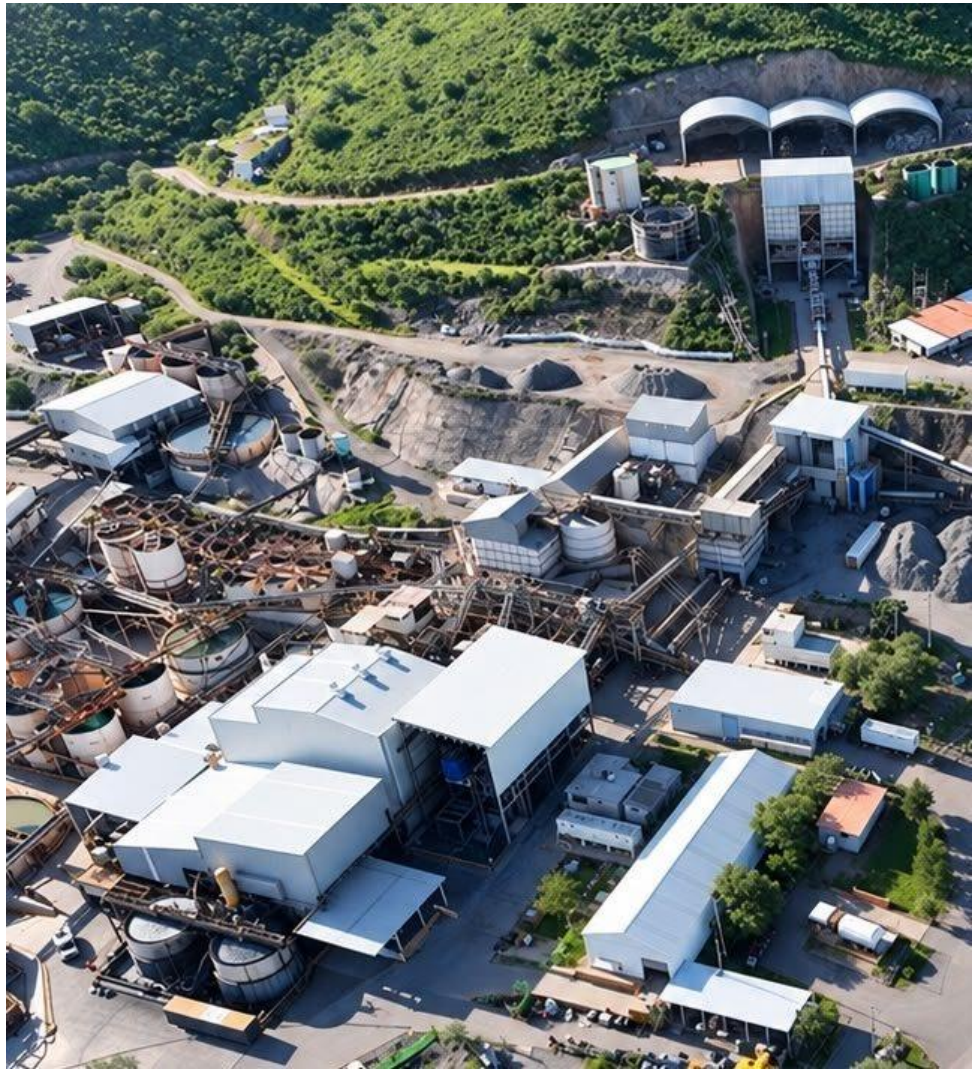
La Parrilla Silver Mining Complex



La Parrilla Overview

Ramping-Up Operations at La Parrilla

- **Strong operating history**
  - Averaged 3.5 Moz Ag.Eq annual production between 2012 and 2018
  - Produced 34 Moz Ag.Eq between 2006 and 2019
- **Inherited ~US$150M of in-place infrastructure**
  - Underground workings, 2,000 tpd sulphide+oxide processing circuit, TSF
- **Three underground mining areas**
  - Rosarios, San Marcos, Quebradillas
- **Large, underexplored 38,128 hectares land package**
  - ~3% explored



Highlights

- ✓ Rehabilitation complete, ramping up operations to steady state
- ✓ Sulphide circuit expanded to 1,250 tpd
- ✓ 100% concentrate offtake with Samsung C&T
- ✓ Indicated resources up 107%, Inferred resources up 58%, following the updated March 2025 MRE
- ✓ 15,000m drill program underway across all three mining areas
- ✓ Results to date support further growth ahead of the next estimate

1. *Per historic operating data provided to Silver Storm, as published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated March 24, 2025.*

La Parrilla Rehabilitation Complete, Ramp-Up Underway

Plant and mine rehabilitation completed June 2026
Underground mine and processing plant recommissioned on existing infrastructure; sulphide circuit capacity expanded to 1,250 tpd

First silver-gold doré poured June 2026
Marked commissioning of the oxide processing circuit — first metal produced since the restart

First concentrate shipment completed July 2026
First lead-silver and zinc concentrate shipped under the Samsung C&T offtake

Ramping up to steady state Target of ~3.0 Moz Ag.Eq in 2027
Underground mining operations and plant throughput both scaling up





La Parrilla Site Infrastructure



La Parrilla Mineral Resource Estimate

Updated Mineral Resource Estimate as at Dec. 31, 2024

Key Highlights

- ✓ **107% increase in Indicated resources** vs. prior estimate
- ✓ **58% increase in Inferred resources** vs. prior estimate
- ✓ **90% of Ag.Eq Indicated resources** are represented by sulphide material
- ✓ **Silver dominant resource:** ~64% of the Indicated and ~67% of the Inferred Mineral Resource gross metal value is silver
- • **3.8 Moz Ag.Eq in pillars** that are excluded from the resource; pillar material is routinely mined at other silver operations

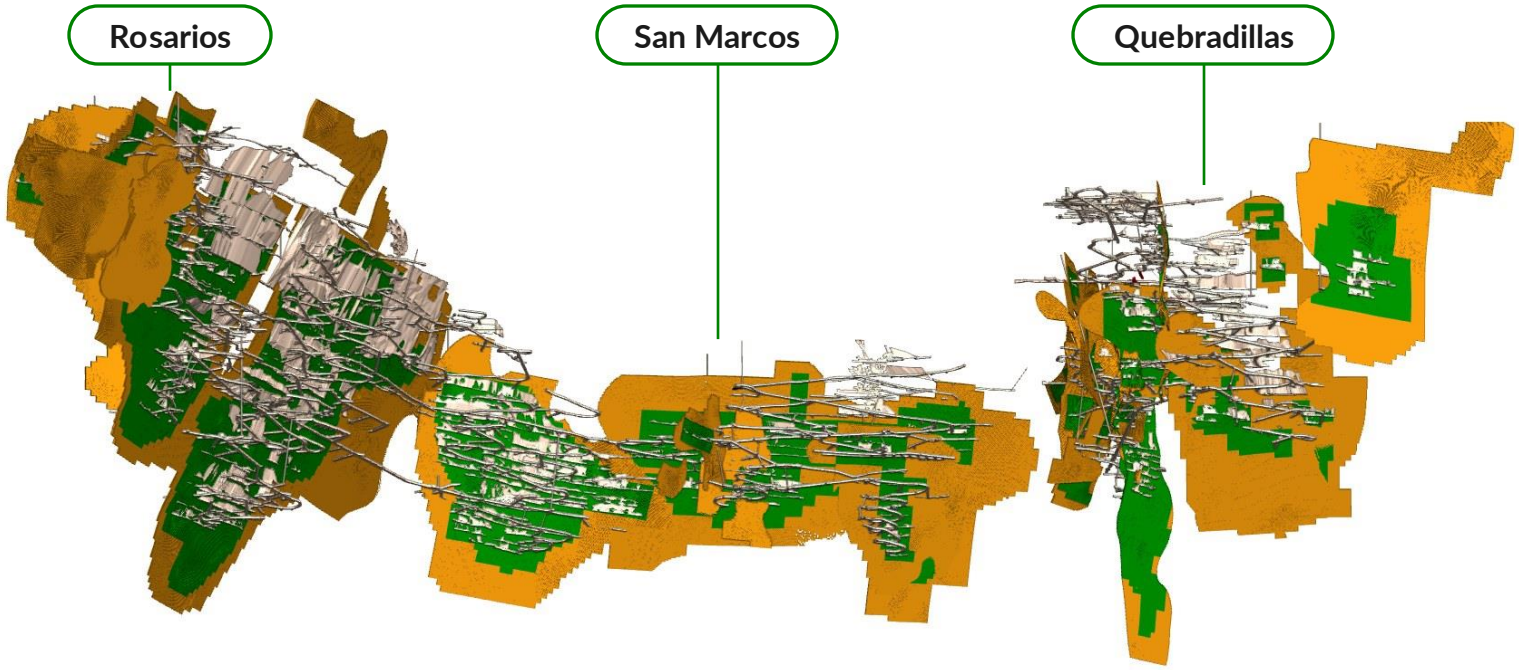
La Parrilla – Mineral Resource Statement[1,2]
(165 g/t Ag.Eq oxide and 145 g/t Ag.Eq sulphide cut-off)

Category and Mineral Type	Tonnes (kt)	Grade					Contained Metal				
		Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Ag-Eq (g/t)	Silver (koz)	Gold (koz)	Lead (kt)	Zinc (kt)	Ag-Eq (koz)
Indicated Mineral Resources											
Oxide	117	308	0.15	0.00	0.00	322	1,162	0.6	0.0	0.0	1,215
Sulphide	1,079	174	0.10	1.73	1.88	275	6,037	3.4	18.6	20.3	9,550
Indicated Resources	**1,197**	**187**	**0.10**	**1.56**	**1.69**	**280**	**7,199**	**3.9**	**18.6**	**20.3**	**10,765**
Inferred Mineral Resource											
Oxide	259	278	0.13	0.00	0.00	290	2,318	1.1	0.0	0.0	2,419
Sulphide	1,729	159	0.12	1.46	1.63	249	8,852	6.7	25.3	28.2	13,850
Inferred Resources	**1,988**	**175**	**0.12**	**1.27**	**1.42**	**255**	**11,169**	**7.7**	**25.3**	**28.2**	**16,269**

1. *As published in the 'Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico', prepared by SRK Consulting, dated March 24, 2025. Please see slide titled: 'La Parrilla Mineral Resource Estimate Notes' for additional details.*
2. *La Parrilla resource price assumptions: US$24.00/oz Ag, US$2,000/ oz Au, US$1.00/lb Pb, and US$1.35/lb Zn*

La Parrilla The Resource in Three Dimensions

Dec. 31, 2024 Mineral Resource Estimate Block Model[1,2]



Existing underground workings (stopes)

Underground development (drifts)

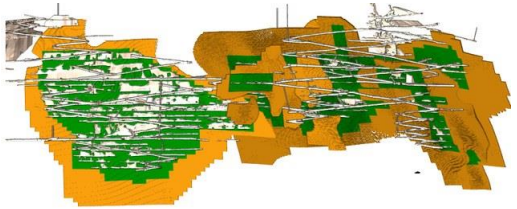
Indicated Mineral Resource

Inferred Mineral Resource

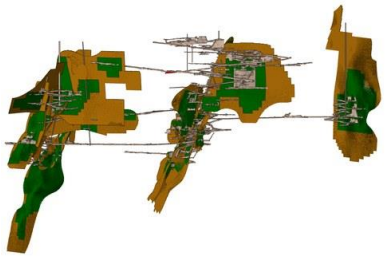
Rosarios
Looking N



San Marcos
Looking NE



Quebradillas
Looking SSE



1. *As published in the 'Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico', prepared by SRK Consulting, dated March 24, 2025. Please see slide titled: 'La Parrilla Mineral Resource Estimate Notes' for additional details.*
2. *Schematic three-dimensional views; not to scale.*

La Parrilla Resource Growth and Exploration Plan

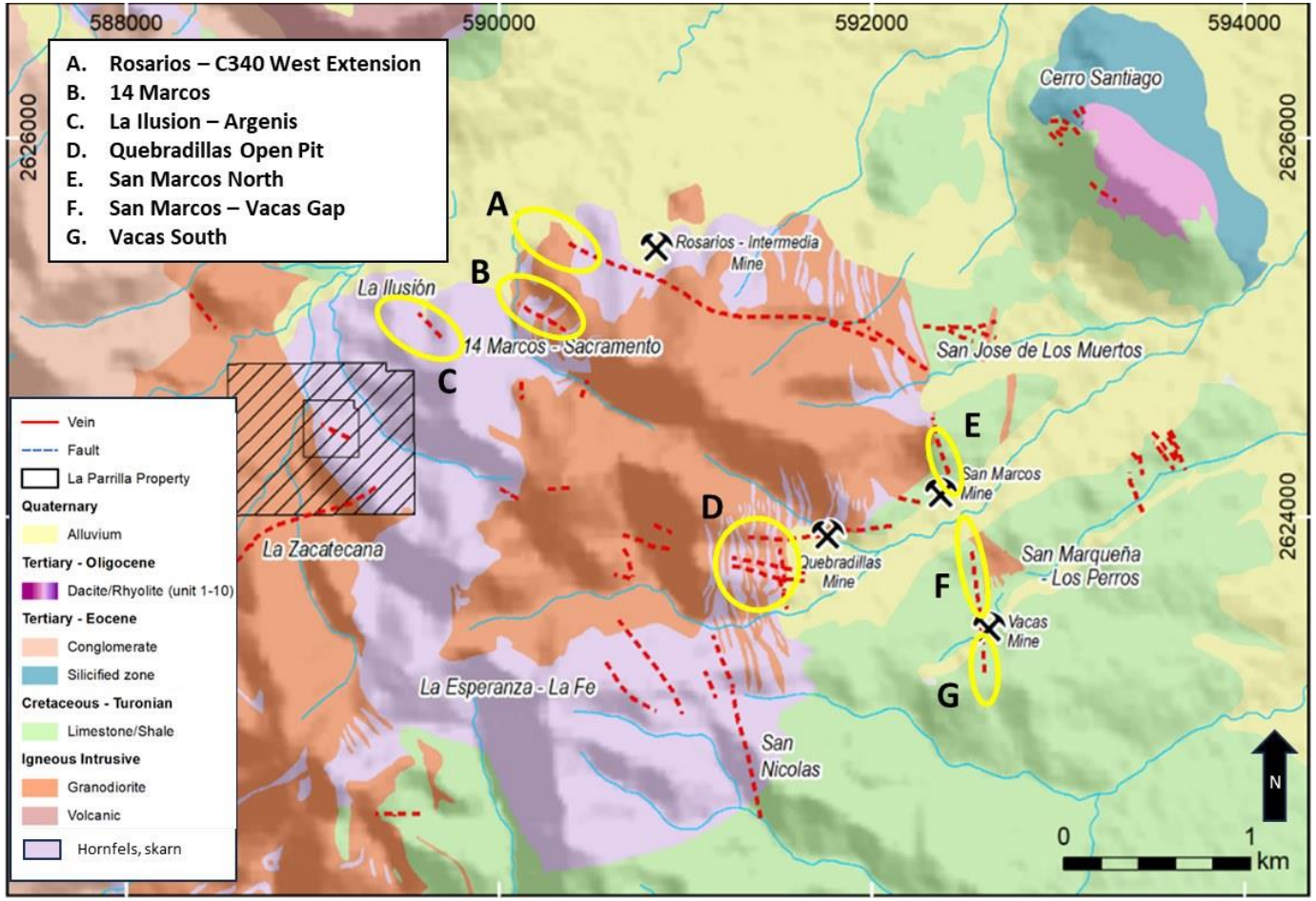
Underground Drilling Program

- 15,000m drill program underway – expanded from 6,000m following strong initial drill results
- **Focus:** Step-out and infill drilling around existing workings at Quebradillas, San Marcos, and Rosarios

Surface Drilling Program

- **Permits secured for 75 surface drill pads**
- **Focus:** Quebradillas Open Pit, San Marcos North, La Ilusión–Argenis, Rosarios West Extension

Surface Drill Targets



La Parrilla Underground Drill Results

The 15,000m drill program is in full swing, showing the potential to extend both Indicated and Inferred resource zones

Recent Drilling Highlights[1]	
Intercept	**Mine Area, Zone**
441 g/t AgEq over 21.72m incl. 771 g/t AgEq over 9.27m	Quebradillas, C535
473 g/t Ag.Eq over 3.60 m incl. 740 g/t Ag.Eq over 1.65 m	Quebradillas, San Nicolas
137 g/t Ag.Eq over 11.95 m incl. 320 g/t Ag.Eq over 2.75 m	Quebradillas, San Nicolas
661 g/t Ag.Eq over 3.70 m incl. 1,231 g/t Ag.Eq over 1.60 m	San Marcos
328 g/t Ag.Eq over 15.35 m incl. 1,461 g/t Ag.Eq over 2.00 m	San Marcos



1. *All results 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$30.00 /oz Ag, US$2,500 /oz Au, US$0.95 /lb Pb, and US$1.25 /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*

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San Diego Project



San Diego Project (Ag-Au-Pb-Zn)

The Right Location

- 91.65 ha land package in the heart of the prolific Velardeña Mining District
  - 4 mining concessions 100% owned by Silver Storm
- 75 km southwest from Torreon, 160 km northeast of Durango City

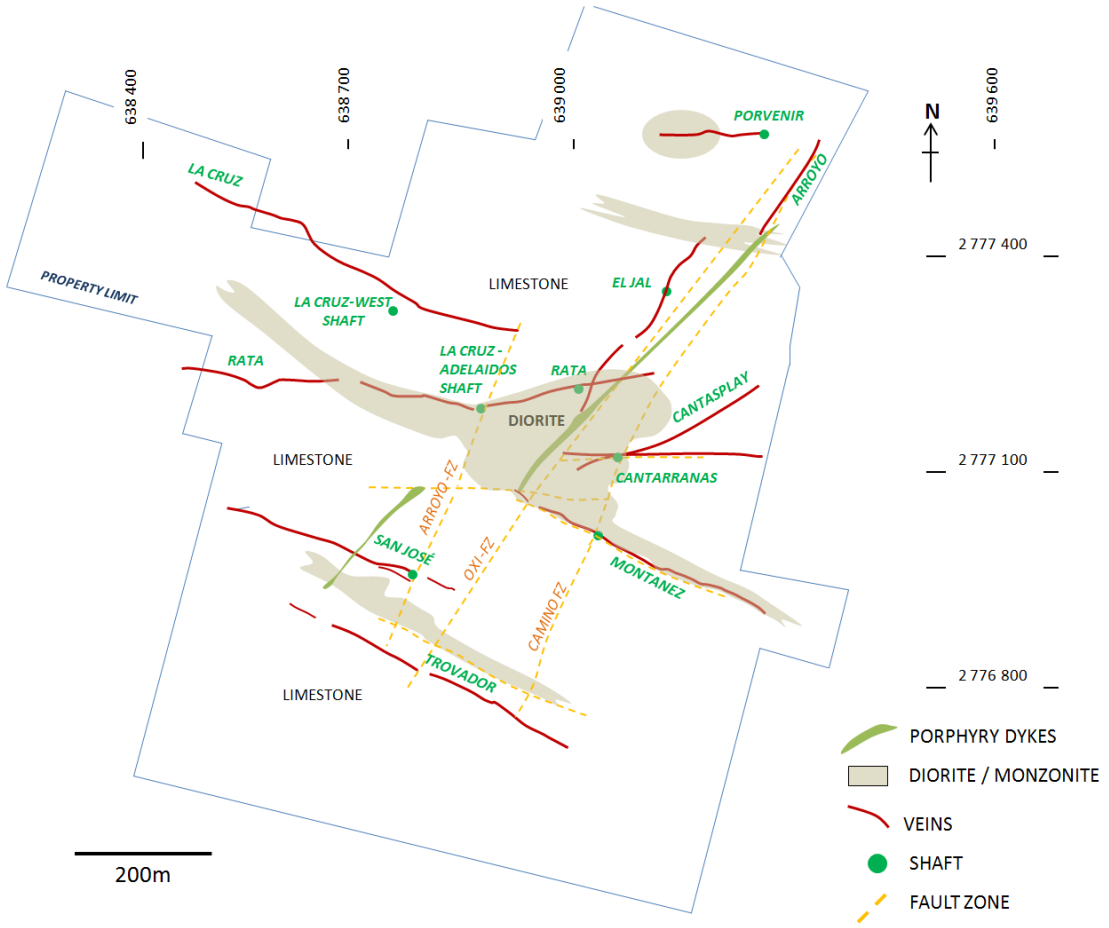
Sizeable Silver and Zinc Resource

- Mineralization consists of a series of high-grade Ag-Pb-Zn veins that widen at depth and large endoskarn deposits
- Resource estimate based on 33,000 m of drilling across 23 zones / veins

Large Development Opportunities

- Potential to expand resource in multiple areas:
  - Current resources open laterally and at depth
  - Drilling of the 57 Target confirms open pit potential

San Diego – Geological and Property Map
Main Veins and Structures at Surface



San Diego Mineral Resource Estimate

A Sizable Silver and Zinc Resource with Expansion Potential

San Diego – Mineral Resource Estimate – SGS Canada, April 2013[1,2]

Category, Mineral Type and Zone	CoG (g/t)	Tonnes (Mt)	Grade					Contained	
			Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Ag.Eq[2] (g/t)	Ag (M Oz)	Ag.Eq[2] (M Oz)
Indicated Resources									
Oxide Veins [6]	133	0.31	0.43	211	NA	NA	234	2.1	2.3
Sulphide Veins [14]	52-125	1.38	0.20	123	1.23	1.85	197	5.4	8.7
Fernandez Zone (Sulphide) [2]	52	14.8	0.06	51	0.65	1.17	94	24.1	44.5
Subtotal Indicated – Sulphides	52-125	16.2	0.07	57	0.70	1.23	103	29.5	51.2
Total Indicated Resources		16.5						31.6	55.5
Inferred Resources									
Oxide Veins [8]	133	0.29	0.43	238	NA	NA	261	2.2	2.4
Sulphide Veins [19]	52-125	13.1	0.11	93	1.41	1.83	171	39.2	72.2
Fernandez Zone (Sulphide) [2]	52	28.7	0.05	46	0.7	1.08	88	42.4	80.7
Subtotal Inferred – Sulphides	52-125	41.8	0.07	61	0.9	1.32	114	81.6	152.9
Total Inferred Resources		42.1						83.8	155.3

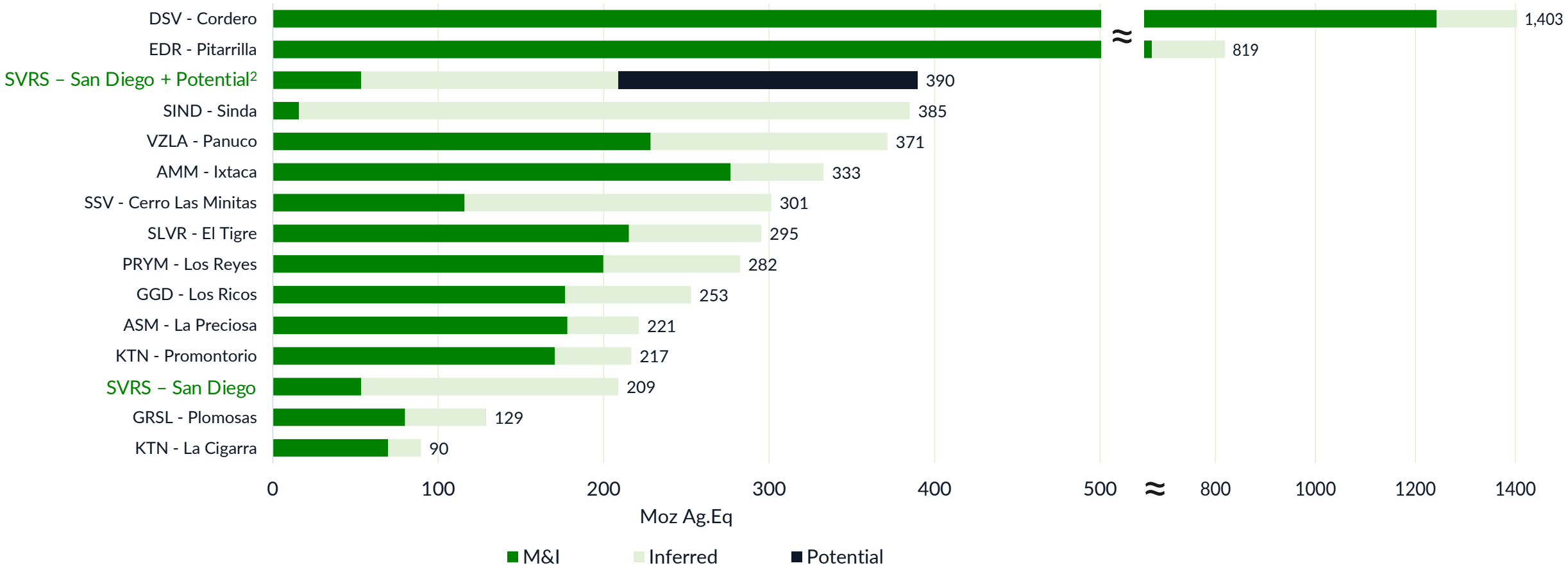
According to SGS Canada, resources could potentially be expanded by 20-50 million tonnes grading from 100 to 150 g/t AqEq from existing structures, as well as lateral and depth extensions[3]

- The Mineral Resource Estimate was modelled across 23 zones / veins
  - Indicated resources[1] of 16.5 Mt containing 31.6 Moz Ag and 438 Mlbs Zn (55.5 Moz Ag.Eq [2])
  - Inferred resources[1] of 42.1 Mt containing 83.8 Moz Ag and 1,211 Mlbs Zn (155.3 Moz Ag.Eq [2])
- Based on 33,000 m of drilling
- Grades conservatively include recoveries and smelter deductions
- Excellent in and near-mine exploration upside to grow resource

1. *As published in the 'NI 43-101 Technical Report: Updated Mineral Resource Estimate San Diego Project', prepared by SGS Canada, dated April 12, 2013. Please see slide titled: 'San Diego Mineral Resource Estimate Notes' for additional details.*
2. *San Diego resource price assumptions: US$28.10/oz Ag, US$1,455/ oz Au, US$1.00/lb Pb, and US$0.96/lb Zn*
3. *Please see slide titled: 'San Diego Mineral Resource Estimate Notes' for additional details on the calculation of Ag.Eq*
4. *This stated range of potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a mineral resource.*

San Diego One of the Largest Undeveloped Silver Projects

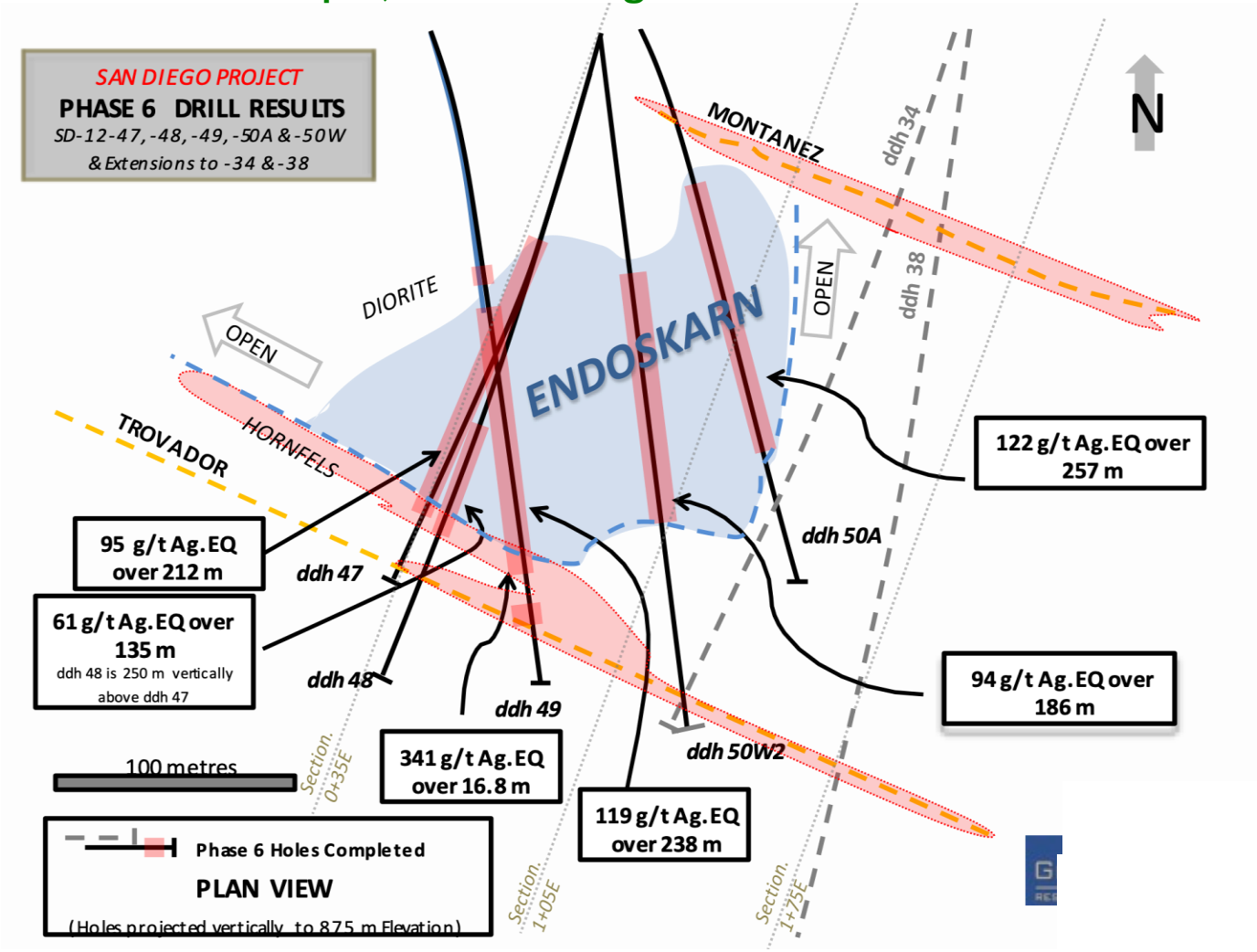
Ranking of the Largest Undeveloped Mexican Primary Silver Projects[1]



1. *Reserves and Resources based on reported NI 43-101 statements and attributable ownership, with Ag.Eq calculated using pricing of: $24.00/oz Ag, $2,000/oz Au, $3.50/lb Cu, $1.00/lb Pb, and $1.35/lb Zn and incorporating reported metallurgical recovery rates and payable factors. M&I inclusive of mineral reserves where applicable.*
2. *Potential based on SGS Canada commentary that resources could potentially be expanded by 20-50 million tonnes grading from 100 to 150 g/t Aq.Eq; Chart considers 35 Mt grading 125 g/t Ag.Eq. Note: This stated range of potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a mineral resource.*

San Diego Fernandez Zone

Broad Intercepts, Bulk Tonnage Potential



San Diego Phase 6 Drill Highlights

Hole	Zone	From	To	Length	Au	Ag	Pb	Zn	Ag.Eq[1]
		m	m	m	g/t	g/t	%	%	g/t
SD-12-47	Endoskarn	779.8	991.7	211.85	0.04	54.2	0.48	1.28	94.7
	Fringe	991.7	1004.4	12.7	0.02	31.7	0.26	1.26	65.3
SD-12-48	Endoskarn	664.7	788.5	123.85	0.03	32.3	0.55	0.62	61
SD-12-49	Fringe	697.8	755.3	57.45	0.05	34.7	0.42	0.5	57.3
	Endoskarn	755.3	993.4	238.15	0.07	63.6	0.77	1.59	118.9
SD-12-50A	Fringe	686.5	743.5	56.95	0.07	39.5	0.58	0.55	67.5
	Endoskarn	743.5	1000.4	256.95	0.13	65.7	0.74	1.69	122.1
	Fringe	1000.4	1049.1	48.7	0.02	41.4	0.44	1.08	76.4
SD-12-50W2	Fringe	702.2	761.3	59.1	0.09	28.6	0.46	0.42	50.6
	Endoskarn	761.3	947.7	186.35	0.05	53.1	0.56	1.2	93.9

Initial Metallurgical Testing Complete Fernandez Zone

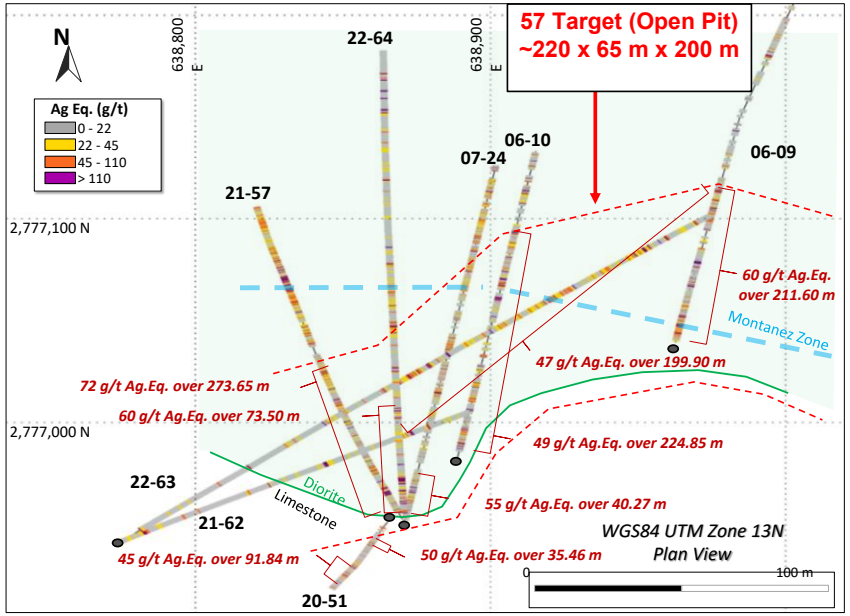
- Endoskarn mineralization amenable to conventional flotation techniques
- 76% Ag and 84% Pb recovered to a bulk concentrate grading 51% Pb, 4700 g/t Ag
- 84% Zn recovered to a concentrate grading 47% Zn

1. *Ag Equivalent (Ag.Eq) calculation uses commodity prices of $1,455/oz Au; $28.10/oz Ag; $0.96/lb Zn; $1.00/lb Pb; $3.65/lb Cu applying mill & smelter recoveries of 64.9% Ag, 76.4% Pb, 57.5% Zn, 0% Cu & Au as per Table 30, Page 103 April 12, 2013 SGS 43-101 report. Reproduction of Figure 23, page 66 & drill intercepts from Table 15, page 69 in the April 12, 2013 SGS 43-101 report.*

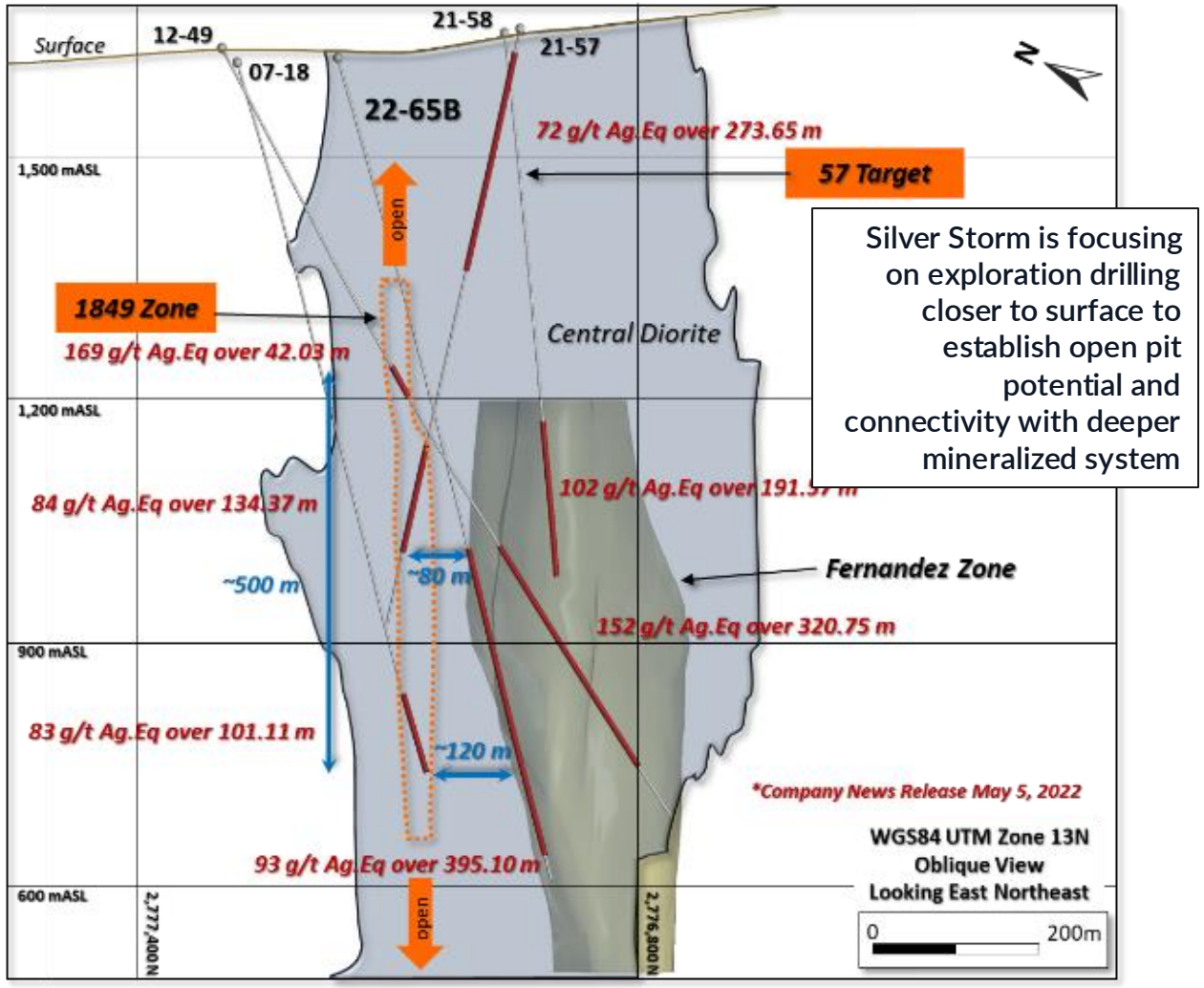
San Diego Near Surface Exploration Upside

57 Target Discovery Confirms Open-Pit Potential

- Hole 21-57 drilled 72 g/t Ag.Eq over 274 m commencing from surface
- Historical database reviewed and several other holes identified in proximity with similar results
- Dimensions of identified mineralization is 220 m x 65 m x 200 m @ ~ 60 g/t Ag.Eq[1]
- Open along strike both to the east and to the west



2022 Geologic Model[2]



Silver Storm is focusing on exploration drilling closer to surface to establish open pit potential and connectivity with deeper mineralized system

1. *Silver equivalent: Ag.Eq g/t was calculated using 3-year trailing average commodity prices of $20.60/oz Ag, $0.90/lb Pb, $1.20/lb Zn, $1,650/oz Au, and $3.25/lb Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value.*
2. *Ag.Eq as disclosed in 5, 2022 news release, using metal prices of: $20.60/oz Ag, $0.90/lb Pb, $1.20/lb Zn, $1650/oz Au, and $3.25/lb Cu.*

SILVER STORM
MINING

The Silver Market



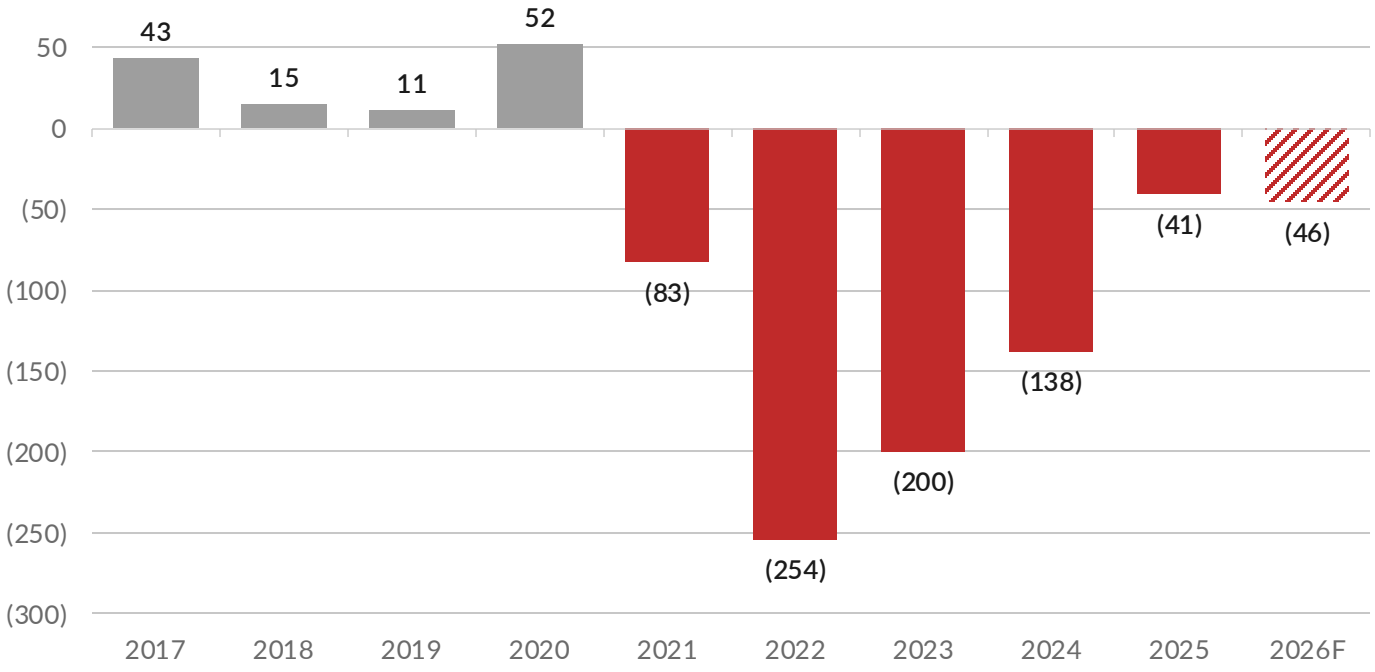
Six Straight Years of Silver Deficit

762 Moz deficit since 2021, with 74% of mine supply driven by other metals

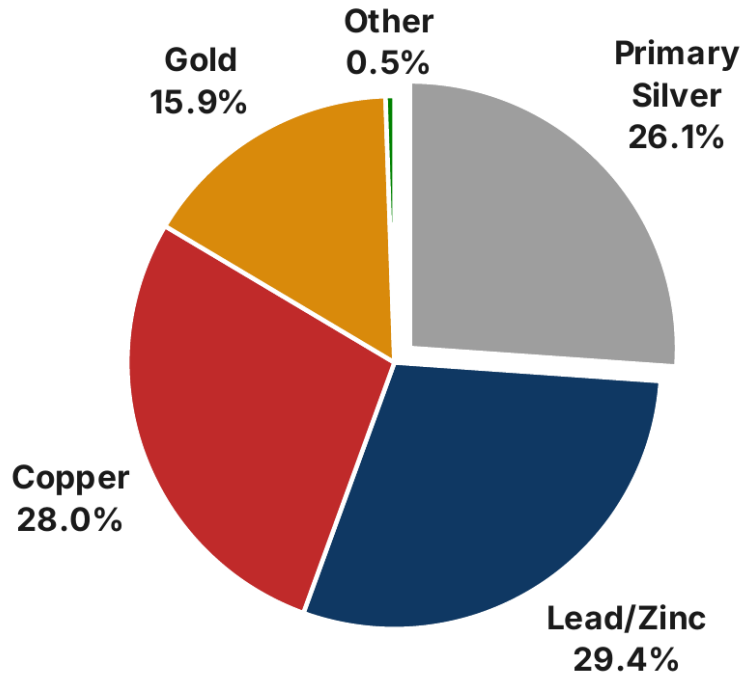
↓762 Moz
Cumulative silver supply shortfall, 2021–2026F

26%
of mined silver comes from primary silver mines

Global Silver Market Balance (Moz)[1]



Where Mined Silver Comes From[1]



Mine output: 863 Moz (2017), 847 Moz (2025)

1. *World Silver Survey 2026, The Silver Institute and Metals Focus.*

Two Engines of Demand

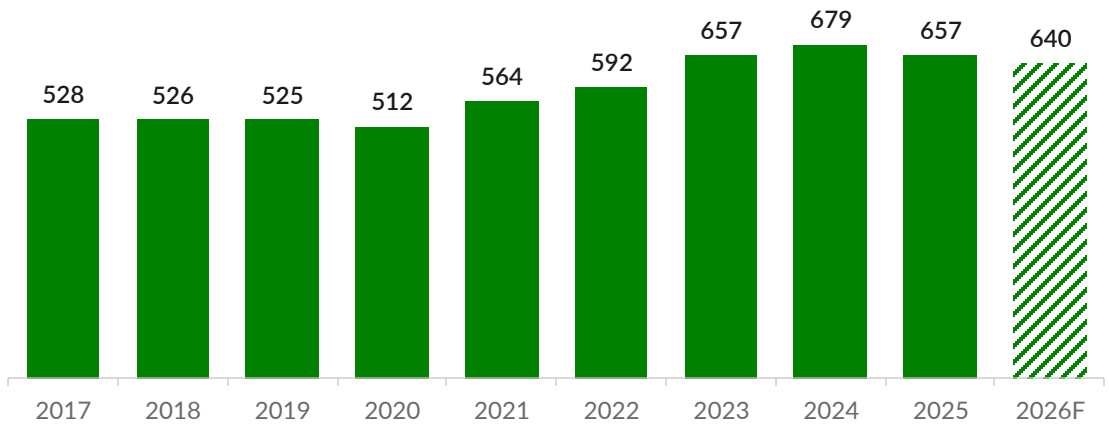
Industrial use is 58% of demand and 44% above a decade ago; investment is next

657 Moz
Industrial demand in 2025, 58% of total

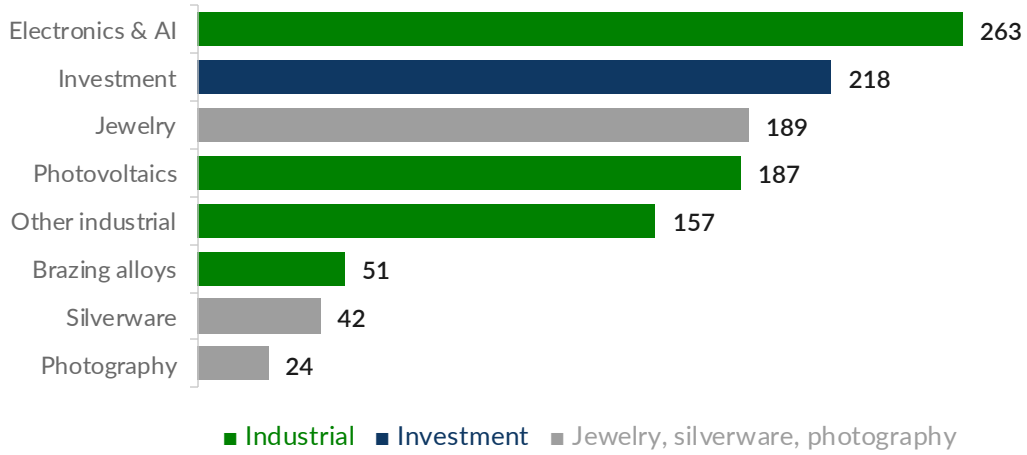
+44%
Industrial demand, 10-year change to 2025

218 Moz
Investment demand in 2025, 19% of total

Industrial Demand (Moz)[1]



2025 Demand by Use (Moz)[1]



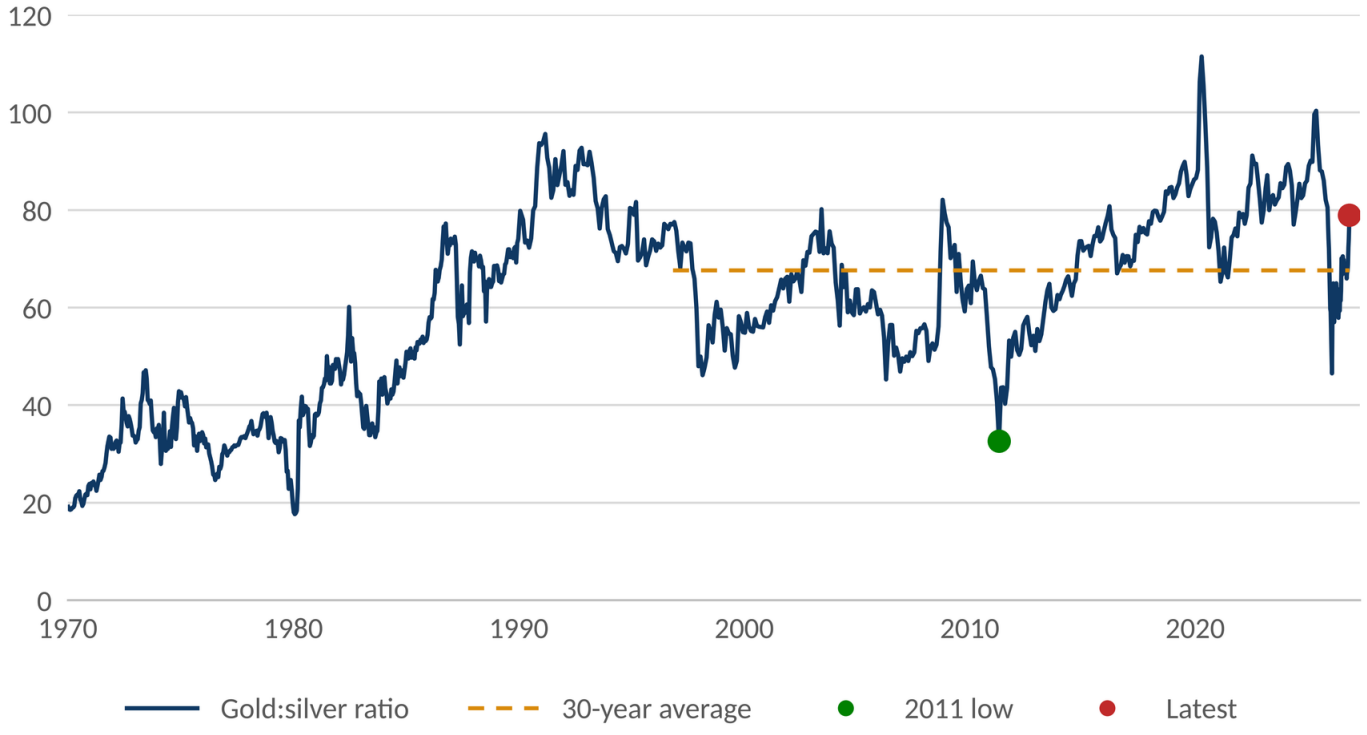
Governments now treat silver as strategic: the US lists it as critical and China restricts who can export it.[2]

1. *World Silver Survey 2026, The Silver Institute and Metals Focus (2025 demand by use; 10-year change). Industrial demand 2017–2024 per World Silver Survey 2025; 2026F per Survey forecast.*
2. *U.S. Dept. of the Interior, Final 2025 List of Critical Minerals (Nov. 7, 2025). China silver export controls, from Jan. 1, 2026.*

The Gold:Silver Ratio

At 79:1 the ratio sits above its 30-year average of 68:1

Historic Gold:Silver Price Ratio[1]



Silver Price Gain After Ratio Peaks[1]

Ratio cycle	Silver price
Peak c.1991 to trough c.1998	+66%
Peak c.2008 to trough c.2011	+384%
Peak c.2020 to trough c.2021	+146%
Peak c.2025 to trough c.2026	+235%

Implied Silver Price (US$/oz)[2]

Gold	79:1	68:1	60:1	50:1
$3,931 (Nov 3)	$50	$58	$66	$79
$4,500	$57	$66	$75	$90
$5,000	$63	$74	$83	$100

Following each past ratio peak, silver outperformed gold

1. *Source: BullionByPost.com, LBMA. Gold US$3,931/oz and silver US$49.82/oz as at November 3, 2026.*
2. *Illustrative gold price and gold:silver price ratio. Not a forecast of the silver or gold price.*

SILVER STORM MINING

Appendix



Mining at Depth [1]

In Durango and Zacatecas, Mining Well Beyond 300 m Below Surface Is Common

Parral, *Endeavour Silver*
- Ag.Eq Resources: 44.9 Moz
- Mineralized veins up to 600 m

Guanacevi, *Endeavour Silver*
- Ag.Eq Reserves: 17.6 Moz
- Developed to +500 m

Pitarrilla, *Endeavour Silver*
- Ag.Eq Resources: 1,358 Moz
- Known mineralization +1,000 m

La Preciosa, *Avino Silver*
- Ag.Eq Resources: 135 Moz
- Planned development to 452 m

Avino Mine, *Avino Silver*
- Ag.Eq Resources: 223 Moz
- Known mineralization to 750 m



Velardena-Peñoles, *Peñoles*
- Ag.Eq Resources: 247 Moz
- Largest Zinc Mine in Mexico

Sabinas, *Peñoles*
- Ag.Eq Reserves: 176 Moz
- 1.3 Mtpa Underground Operation

Del Toro, *Sierra Madre Gold & Silver*
- Ag.Eq Resources: 18 Moz
- Depth of up to 470 m

La Colorada, *Pan American Silver*
- Ag.Eq Resources: 1,567 Moz
- Up to 1,900 m below surface

Saucito, *Fresnillo*
- Ag.Eq Reserves: 215 Moz
- Deepening shaft to ~1,000 m

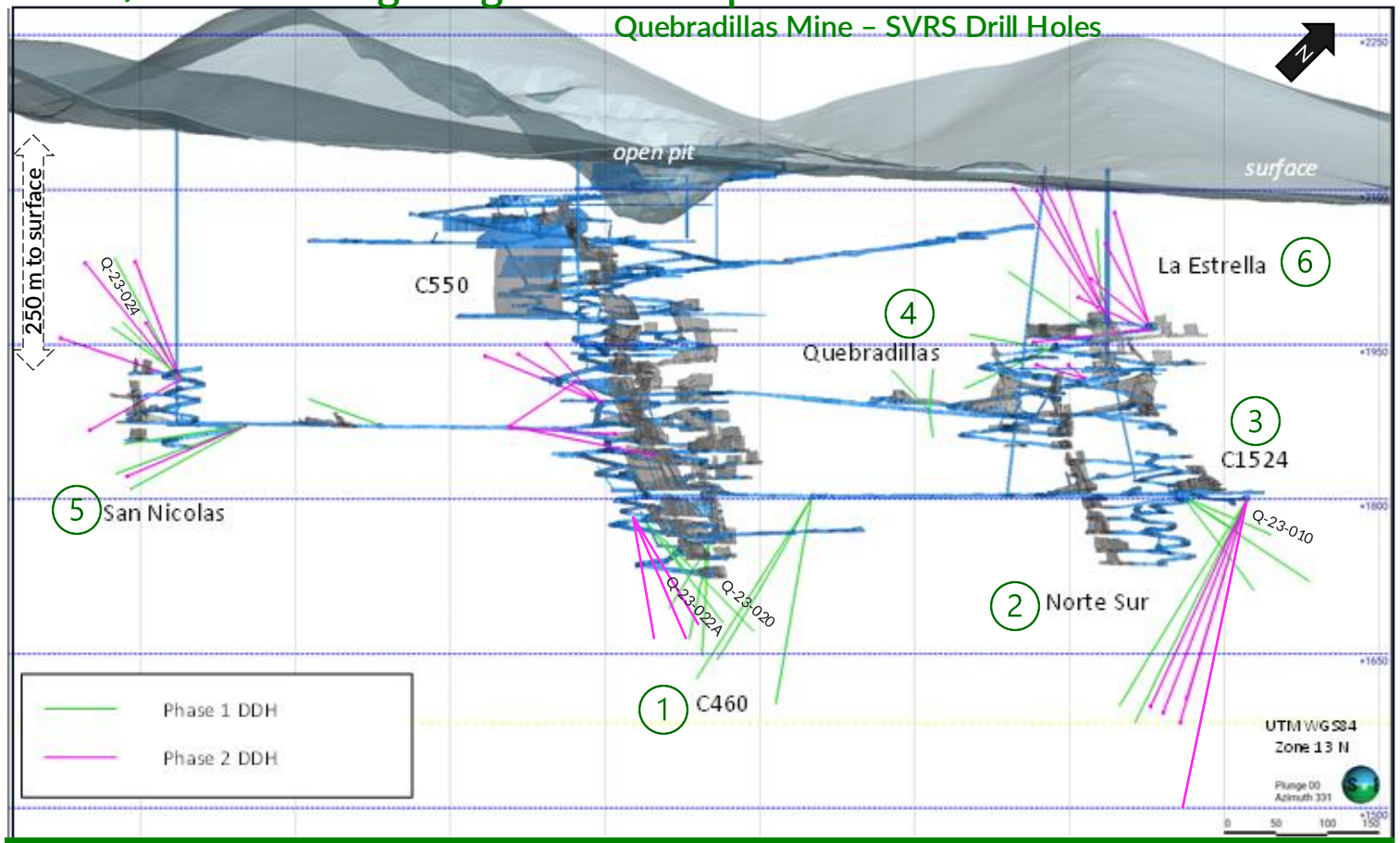
Fresnillo Mine, *Fresnillo*
- Ag.Eq Reserves: 183 Moz
- Over 450 years Historical Mining

Juanicipio, *Fresnillo & Pan American*
- Ag.Eq Reserves: 350 Moz
- Winze depth to 780 m

1. *Reserves and Resources based on reported Mineral Resource and Reserve statements (100% basis), with Ag.Eq calculated using pricing of: $22.50/oz Ag, $1,800/oz Au, $3.50/lb Cu, $0.94/lb Pb, and $1.35/lb Zn and incorporating reported metallurgical recovery rates and payability factors. M&I inclusive of mineral reserves where applicable.*

La Parrilla Quebradillas Mine

2023/2024 Drilling Program Accomplishments



Key Drilling Highlights[1]

- Q-23-020: **14.62 m @ 1,810 g/t Ag.Eq**
  - Including 9.57 m @ 2,466 g/t Ag.Eq and 4.00 m @ 682 g/t Ag.Eq
- Q-23-022A: **13.05 m @ 911 g/t Ag.Eq**
  - Including 2.60 m @ 2,361 g/t Ag.Eq and 2.15 m @ 1,266 g/t Ag.Eq
- Q-23-010: **14.80 m @ 500 g/t Ag.Eq**
  - Including 7.14 m @ 650 g/t Ag.Eq and 4.36 m @ 607 g/t Ag.Eq
- Q-23-024: **9.39 m @ 689 g/t Ag.Eq**
  - Including 5.25 m @ 1,000 g/t Ag.Eq

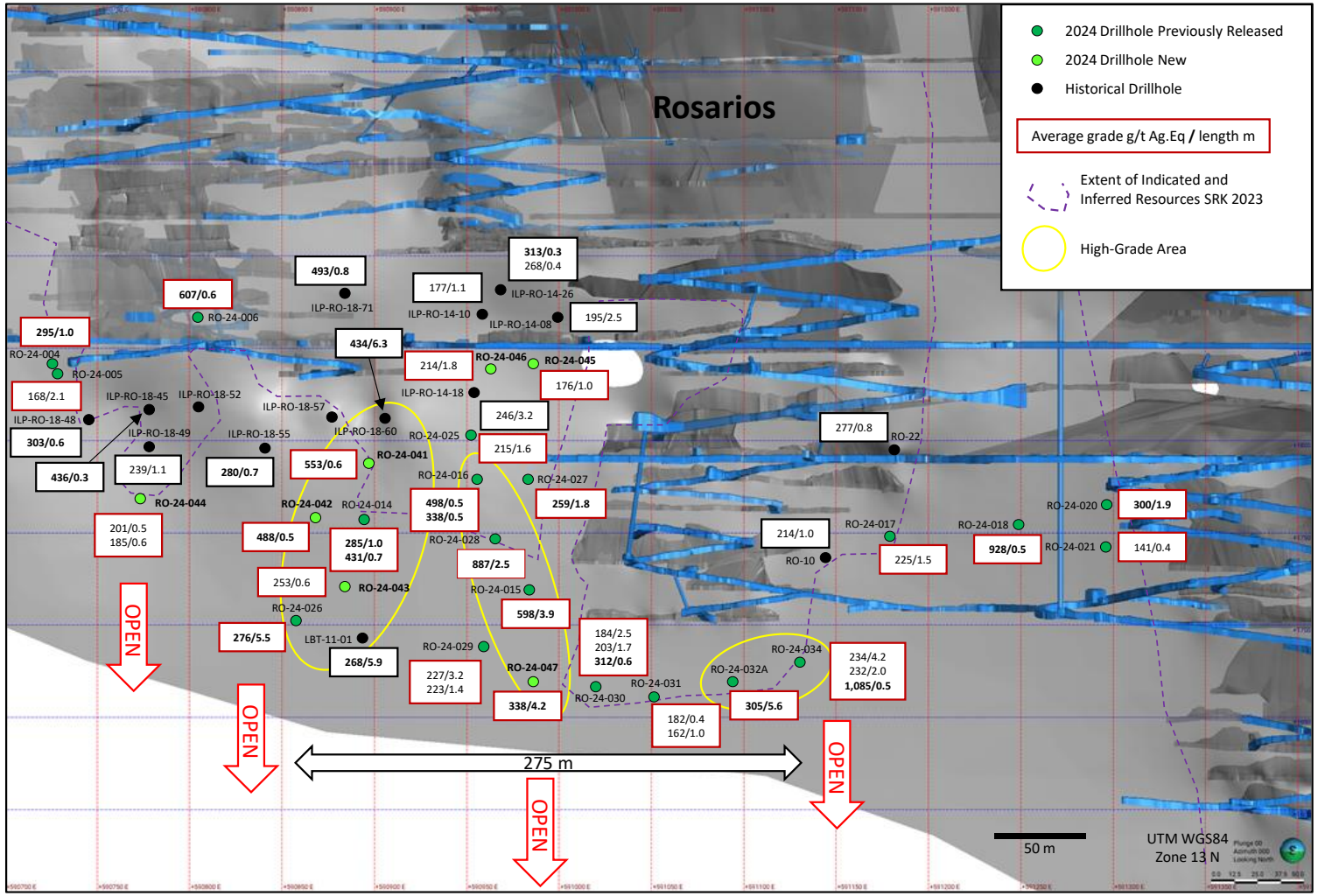
1. **C460 – Extended high-grade mineralization up to 138 m below last stope**
   - With higher grades and widths than previously mined in the area
2. **Norte-Sur Zone – Extended 180 m below last stope (325-500 g/t Ag.Eq[1])**
3. **C1524 Zone – Extended 37 m below last stope with higher grades & significantly larger widths (500 g/t Ag.Eq over 15 m)**
4. **Quebradillas Zone – Extended 31 m below at double the grade (523 g/t Ag.Eq) and 16 m above last stope**
5. **San Nicolas – Extended above and below previous stopes with significant intercepts vs previously mined**
   - 689 g/t Ag.Eq over 9.4 m & 547 g/t Ag.Eq
   - Total vertical extent now 370 m
   - Open 250 m to surface
6. **La Estrella & C1940 – Extended 87 m above last mine development (455 g/t Ag.Eq over 4.13m)**
   - Mineralization in these zones were not modelled in the August 2023 MRE

1. *All results are rounded. Assays are uncut and undiluted. Widths are core-lengths, not true widths. Silver-equivalent grade is calculated considering metal price assumptions of $22.50/oz Ag, $1,800/oz Au, $0.94/lb Pb and $1.35/lb Zn, metallurgical recoveries of 79.6% for Ag, 80.1% for Au, 74.7% for Pb and 58.8% for Zn and metal payable of 95% for Ag, Au, and Pb and 85% for Zn in concentrates produced from sulphides.*

La Parrilla Rosarios Mine

2023/2024 Drilling Program Accomplishments

Rosarios Mine (Central Zone) –SVRS Drill Holes



- Initial drilling program included 47 drill holes totaling 6,687 m
- Drilling programs tested the east, west and central down-dip extensions

Key Drilling Highlights:[1]

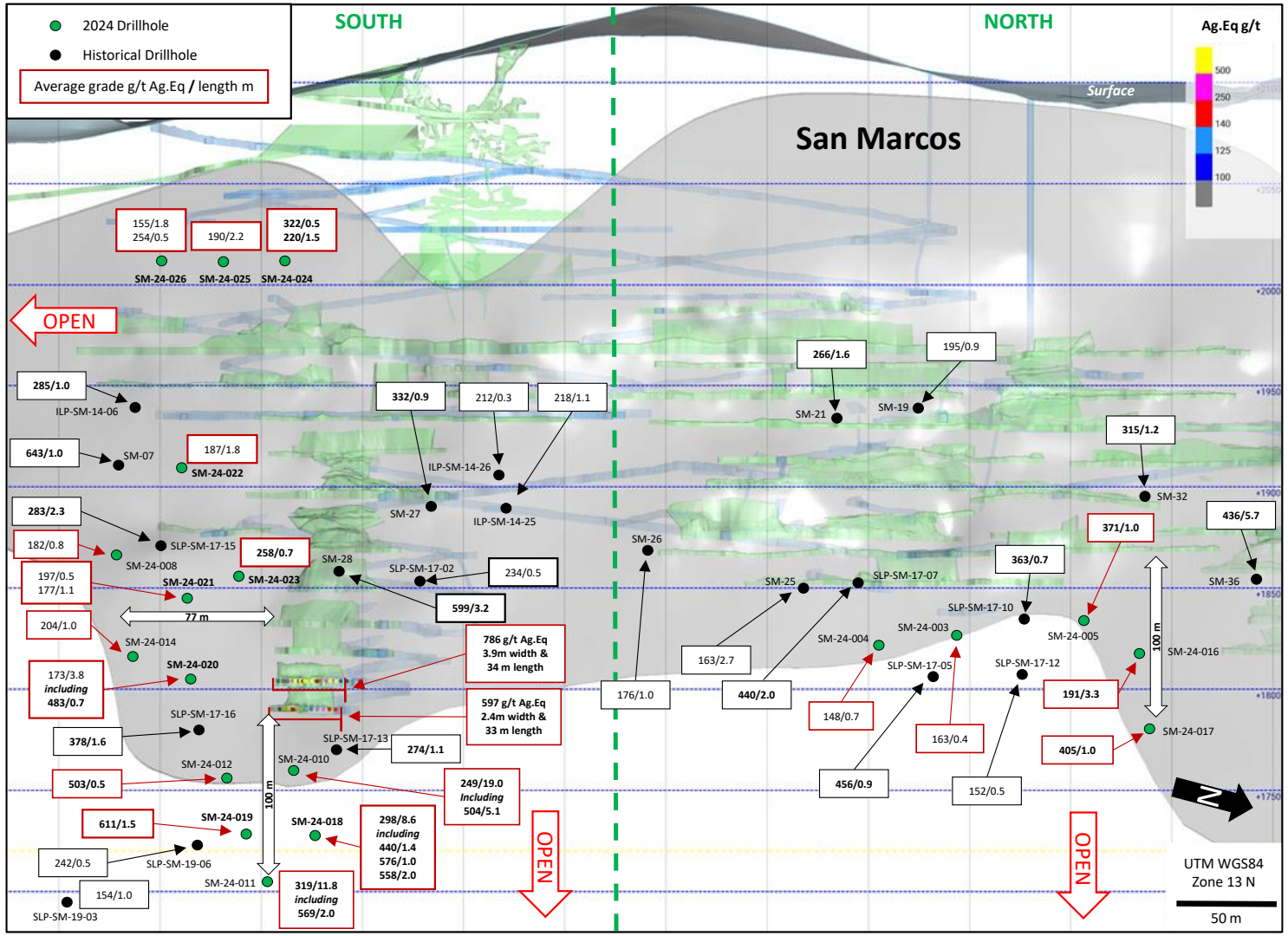
- RO-24-015: **3.91 m @ 598 g/t Ag.Eq**
  - Including 0.50 m @ 1,170 g/t Ag.Eq and 1.35 m @ 1,071 g/t Ag.Eq
- RO-24-14: **0.69 m @ 431 g/t Ag.Eq** and **1.02 m @ 285 g/t Ag.Eq**
- RO-24-020: **1.87 m @ 300 g/t Ag.Eq**
  - Including 0.46 m @ 588 g/t Ag.Eq
- RO-24-028: **2.54m @ 887 g/t Ag.Eq**
  - Including 1.60 m @ 1,306 g/t Ag.Eq
- RO-24-032A: **5.60 m @ 305 g/t Ag.Eq**
  - Including 1.40 m @ 731 g/t Ag.Eq and 0.50 m @ 510 g/t Ag.Eq
- RO-24-026: 5.46 m @ 276 g/t Ag.Eq
  - Including **1.13 m @ 421 g/t Ag.Eq** and **1.72 m @ 316 g/t Ag.Eq**

1. *All results are rounded. Assays are uncut and undiluted. Widths are core-lengths, not true widths. Silver-equivalent grade is calculated considering metal price assumptions of $22.50/oz Ag, $1,800/oz Au, $0.94/lb Pb and $1.35/lb Zn, metallurgical recoveries of 79.6% for Ag, 80.1% for Au, 74.7% for Pb and 58.8% for Zn and metal payable of 95% for Ag, Au, and Pb and 85% for Zn in concentrates produced from sulphides.*

La Parrilla San Marcos Mine

2023/2024 Drilling Program Accomplishments

San Marcos – SVRS Drill Holes



- 25 holes drilled totaling 2,882 m testing the extension of the San Marcos zone at depth

Key Drilling Highlights:[1]

- SM-24-010: **19.03 m @ 249 g/t Ag.Eq and 2.13 m @ 427 g/t Ag.Eq**
  - Including **5.14 m @ 504 g/t Ag.Eq** and **2.63 m @ 367 g/t Ag.Eq**
- SM-24-011: **11.75 m @ 319 g/t Ag.Eq**
  - Including **2.00 m @ 569 g/t Ag.Eq** and **1.87 m @ 431 g/t Ag.Eq**
- SM-24-012: **0.49 m @ 503 g/t Ag.Eq** and 1.21 m @ 141 Ag.Eq
- SM-24-017: **1.00 m @ 405 g/t Ag.Eq**
- SM-24-016: **3.25 m @ 191 g/t Ag.Eq**
- SM-24-005: 2.50 m @ 178 g/t Ag.Eq and **1.00 m @ 371 g/t Ag.Eq**
- SM-24-004: 0.55 m @ 283 g/t Ag.Eq

1. *All results are rounded. Assays are uncut and undiluted. Widths are core-lengths, not true widths. Silver-equivalent grade is calculated considering metal price assumptions of $22.50/oz Ag, $1,800/oz Au, $0.94/lb Pb and $1.35/lb Zn, metallurgical recoveries of 79.6% for Ag, 80.1% for Au, 74.7% for Pb and 58.8% for Zn and metal payable of 95% for Ag, Au, and Pb and 85% for Zn in concentrates produced from sulphides.*

La Parrilla Historic Operations

3.5M Ag.Eq Oz Produced at Avg. CC of $8.46/Ag.Eq from 2012 to 2018 (NoC)

La Parrilla Historic Production and Costs[1]

Production & Costs	*Units*	2012	2013	2014	2015	2016	2017	2018	Average
Ore processed/milled	*tonnes*	679,788	788,335	711,915	667,702	610,509	543,985	491,637	641,982
Average silver grade	*g/t Ag*	170	162	158	145	140	130	108	147
Recovery	*%*	78%	76%	79%	78%	81%	76%	76%	78%
Silver produced	***oz Ag***	**2,876,810**	**3,115,997**	**2,876,452**	**2,434,095**	**2,220,874**	**1,730,383**	**1,340,385**	**2,370,714**
Gold produced	*oz Au*	923	1,051	982	1,161	1,009	1,014	963	1,015
Lead produced	*lbs lb*	13,240,889	18,503,451	21,259,559	10,441,510	10,648,161	6,544,745	6,550,602	12,455,560
Zinc produced	*lbs Zn*	4,952,899	6,723,878	12,619,352	17,524,223	10,577,434	3,944,232	5,695,657	8,862,525
Total production	***Ag.Eq***	**3,487,392**	**4,219,374**	**4,673,186**	**4,036,398**	**3,388,434**	**2,517,199**	**2,323,056**	**3,520,720**
Total cash cost net of by-product credits	***$/oz Ag***	**$8.39**	**$7.43**	**$6.29**	**$8.95**	**$7.59**	**$11.11**	**$12.83**	**$8.46**

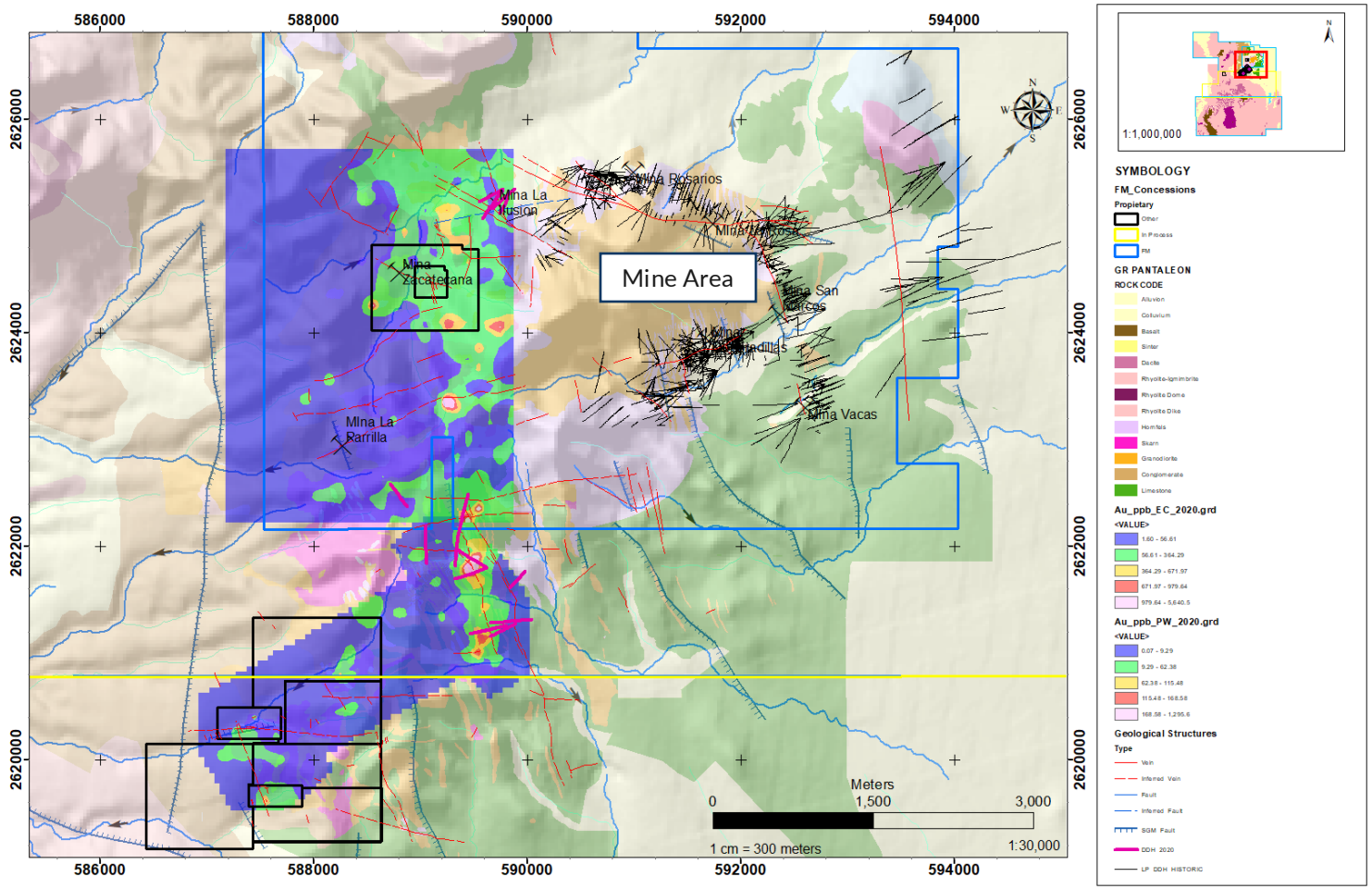
1. *Per historic operating data provided to Silver Storm, as published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated March 24, 2025.*

La Parrilla Regional Exploration

Large Land Package with Very Little Historical Work

- Current Mineral Resource footprint covers less than 790 ha (2%) of the land package
- Recent property surveys
  - Titan IP survey over main mine area (2012)
  - Aeromagnetic survey flown over central portion of property (2016)
  - ASTER satellite imagery alteration mapping covering entire property (2019)
    - Highlighted several unexplored areas containing interesting surface alteration patterns
- Soil and chip sampling program (2019-2020) to the west and southwest of the mine
  - Defined several unexplored mineralized structures with values of interest at surface
- Multiple exploration targets require follow-up

La Parrilla Silver in Soil Samples (2019-2020)
West and Southwest of Mining Area



La Parrilla Mineral Resource Estimate (Dec. 31, 2024)[1]

La Parrilla – Mineral Resource Statement[1,2] (165 g/t Ag.Eq oxide and 145 g/t Ag.Eq sulphide cut-off)

Category, Mineral Type, and Mine		Quantity	Grade					Contained Metal				
			Silver	Gold	Lead	Zinc	Ag.Eq	Silver	Gold	Lead	Zinc	Ag.Eq
		(kt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(k oz)	(k oz)	(kt)	(kt)	(k oz)
Indicated Mineral Resources												
Oxides	Rosarios	17	636	0.07	-	-	643	341	0.0	-	-	345
Oxides	San Marcos	100	253	0.16	-	-	269	818	0.5	-	-	867
Oxides	Quebradillas	0.4	188	0.10	-	-	197	2	0.0	-	-	3
Oxides	Subtotal – Indicated Oxides	117	308	0.15	-	-	322	1,162	0.6	-	-	1,215
Sulphides	Rosarios	476	157	0.13	1.53	1.38	243	2,403	2.1	7.3	6.6	3,723
Sulphides	San Marcos	73	302	0.17	1.13	0.83	367	708	0.4	0.8	0.6	861
Sulphides	Quebradillas	531	172	0.05	1.99	2.47	291	2,926	0.9	10.5	13.1	4,966
Sulphides	Subtotal – Indicated Sulphides	1,079	174	0.10	1.73	1.88	275	6,037	3.4	18.6	20.3	9,550
Total Indicated Resources		1,197	187	0.10	1.56	1.69	280	7,199	3.9	18.6	20.3	10,765
Inferred Mineral Resources												
Oxides	Rosarios	22	297	0.08	-	-	304	207	0.1	-	-	212
Oxides	San Marcos	220	281	0.14	-	-	294	1,988	1.0	-	-	2,080
Oxides	Quebradillas	17	221	0.09	-	-	229	123	0.0	-	-	128
Oxides	Subtotal – Inferred Oxides	259	278	0.13	-	-	290	2,318	1.1	-	-	2,419
Sulphides	Rosarios	864	144	0.13	1.46	1.33	228	4,009	3.7	12.6	11.5	6,319
Sulphides	San Marcos	151	220	0.22	1.09	0.69	284	1,071	1.1	1.7	1.0	1.383
Sulphides	Quebradillas	714	164	0.08	1.54	2.20	268	3,772	1.9	11.0	15.7	6,149
Sulphides	Subtotal – Inferred Sulphides	1,729	159	0.12	1.46	1.63	249	8,852	6.7	25.3	28.2	13,850
Total Inferred Resources		1,988	175	0.12	1.27	1.42	255	11,169	7.7	25.3	28.2	16,269

- The Mineral Resource Estimate was modelled using **45 zones across 3 underground mining areas**
- Indicated resource of 1,197 kt totaling 10.8 Moz Ag.Eq
  - **Increased Indicated resources by 107%**
  - 90% of Indicated Ag.Eq ounces are sulphides
- Inferred resource of 1,988 kt totaling 16.3 Moz Ag.Eq
  - **Increased Inferred resources by 58%**
  - 85% of Inferred Ag.Eq ounces are sulphides
- **Additional 3.8 Moz Ag.Eq in pillars that are excluded from the resource**
  - First Majestic routinely mines this material at their other operations

1. *As published in the 'Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico', prepared by SRK Consulting, dated March 24, 2025. Please see slide titled: 'La Parrilla Mineral Resource Estimate Notes' for additional details.*
2. *La Parrilla resource price assumptions: US$24.00/oz Ag, US$2,000/ oz Au, US$1.00/lb Pb, and US$1.35/lb Zn*

La Parrilla Mineral Resource Estimate Notes

Notes for the Mineral Resource Estimate for La Parrilla as described in the 'Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico', prepared by SRK Consulting, dated March 24, 2025 and available under the Company's profile on www.sedarplus.ca or the Silver Storm website www.silverstorm.ca.

1. Block model estimates audited by David F. Machuca-Mory, PhD, PEng, Principal Consultant (Geostatistics), SRK Consulting Canada Inc.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves.
4. All figures rounded to reflect the relative accuracy of the estimates.
5. Reasonable prospects of eventual economic extraction were considered by applying appropriate cut-off grades, removing unrecoverable portions of the estimates, and reporting within potentially mineable shapes.
6. Metal prices considered were US$24.00 /oz Ag, US$2,000 /oz Au, US$1.00 /lb Pb and US$1.35 /lb zinc.
7. Cut-off grade considered for oxide and sulphide block model estimates were, respectively 165 g/t Ag-Eq and 145 g/t Ag-Eq. They are based on 2017 costs adjusted by the inflation rate and include sustaining costs.
8. Metallurgical recovery used for oxides based on weighted 2015-2017 actuals was 70.1% for silver and 82.8% for gold
9. Metallurgical recovery used for sulphides based on weighted 2015-2017 actuals was 79.6% for silver, 80.1% for gold, 74.7% for lead and 58.8% for zinc.
10. Metal payable used was 99.6% for silver and 95% for gold in doré produced from oxides.
11. Metal payable used was 95% for silver, gold and lead and 85% for zinc in concentrates produced from sulphides.
12. Silver equivalent grade is estimated as: Ag-Eq = Ag Grade + [(Au Grade x Au Recovery x Au Payable x Au Price / 31.1035) + (Pb Grade x Pb Recovery x Pb Payable x Pb Price x 2204.62) + (Zn Grade x Zn Recovery x Zn Payable x Zn Price x 2204.62)] / (Ag Recovery x Ag Payable x Ag Price / 31.1035).
13. Tonnage is expressed in thousands of tonnes, metal content is expressed in thousands of ounces or thousands of tonnes.
14. Totals may not add up due to rounding.

San Diego Mineral Resource Estimate Notes

Notes for the Mineral Resource Estimate for San Diego as described in the 'NI 43-101 Technical Report: Updated Mineral Resource Estimate San Diego Project, Velardeña Mining District, Durango State, Mexico', prepared by SGS Canada, with an effective date of April 12, 2013 and available under the Company's profile on www.sedarplus.ca or the Silver Storm website www.silverstorm.ca.

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves.
3. All figures rounded to reflect the relative accuracy of the estimates.
4. CoG: Cut-Off Grade Ag.Eq (g/t); please refer to Table 31 on page 104 of the report for further information.
5. Ag.Eq: Silver Equivalent based on commodity prices of US$28.10/oz Ag, US$1,455/oz Au, US$1.00/lb Pb, and US$0.96/lb Zn applying estimated mill recoveries & smelter deductions & payables of 64.9% Ag, 76.4% Pb and 57.5% Zn for sulphide and 60.5% Ag and 62.5% Au for oxide resources. Zn and Pb are excluded from Ag.Eq for oxide resources and Cu and Au are excluded from Ag.Eq for sulphide resources. Please refer to Table 30 & Pages 103-104 of the report for more information.
6. Pb and Zn are excluded from oxide vein resources due to lack of metallurgical tests illustrating their potential recoveries.
7. Totals may not add up precisely due to rounding.
8. (Mt): million tonnes; (M oz): million ounces.
9. Additional metallurgical testing required to establish potential.

SILVER STORM
MINING

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