



SILVER STORM
— MINING —

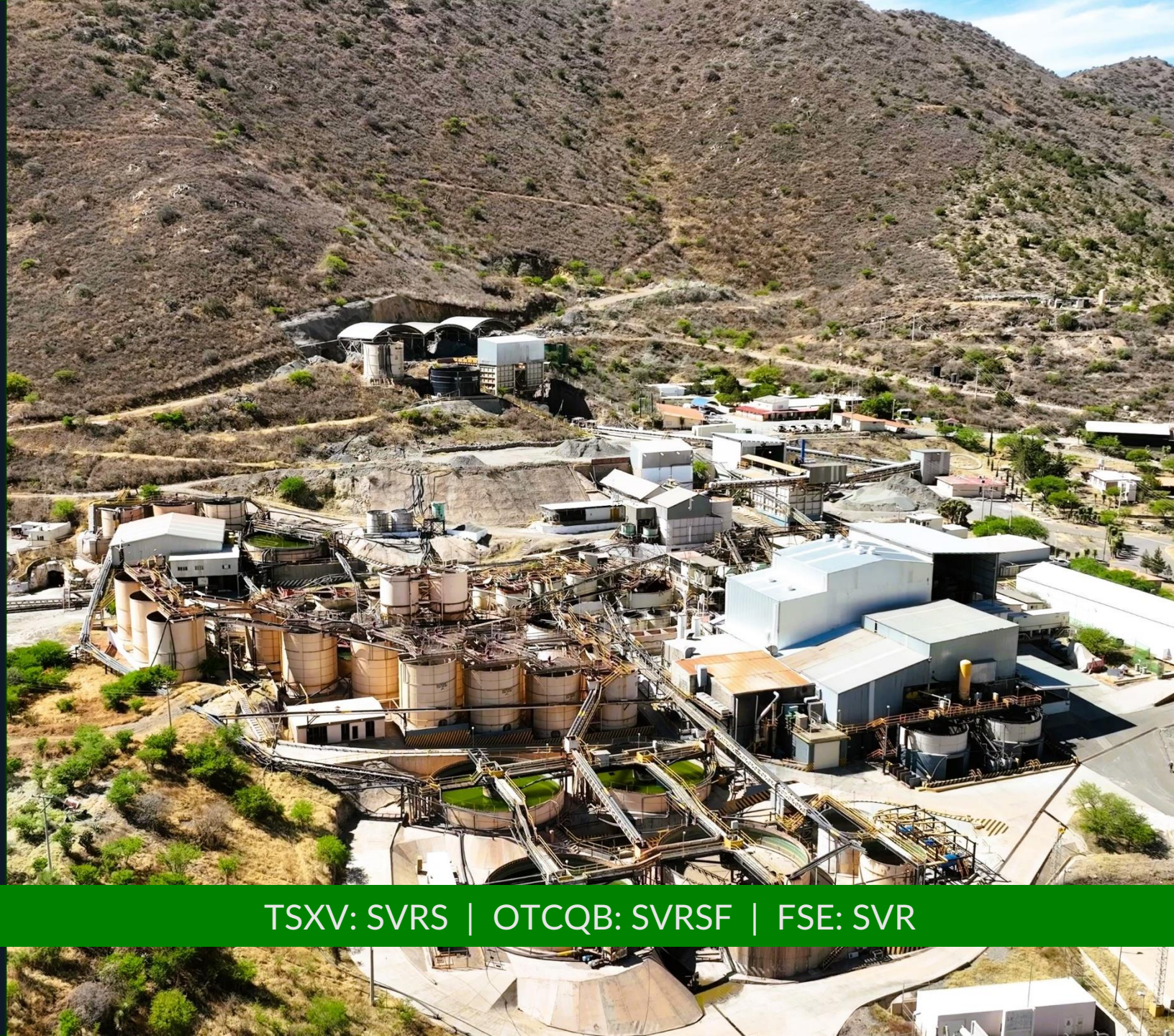
Unearthing Hidden Opportunity

2024 Precious Metals Summit
Beaver Creek Presentation

September 10, 2024

www.silverstorm.ca

TSXV: SVRS | OTCQB: SVRSF | FSE: SVR

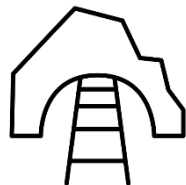




Near-Term Restart Opportunity

Q3 2025 target to restart mining at the past-producing La Parrilla Silver Mine Complex

Produced over 34 Moz Ag.Eq between 2006 and 2019¹



Excellent In-Place Infrastructure

~US\$150 M of in-place infrastructure including a 2,000 tpd mill and partial mining fleet

Fully permitted for production

Modest restart capital requirements

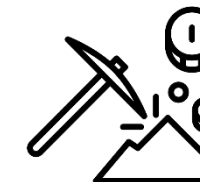


Significant Re-Rate Potential

Phase 2 Drill program underway at La Parrilla to grow mineral resource base near developed areas

Q4 2024 target for technical studies and mine plan to support future restart of mining and processing activities

Significantly undervalued compared to peers



Further Upside Optionality

San Diego is one of the largest undeveloped silver projects in Mexico

Investigating potential milling synergies with La Parrilla

Large 69,478 hectare land package

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 August 10, 2023.

Capital Structure

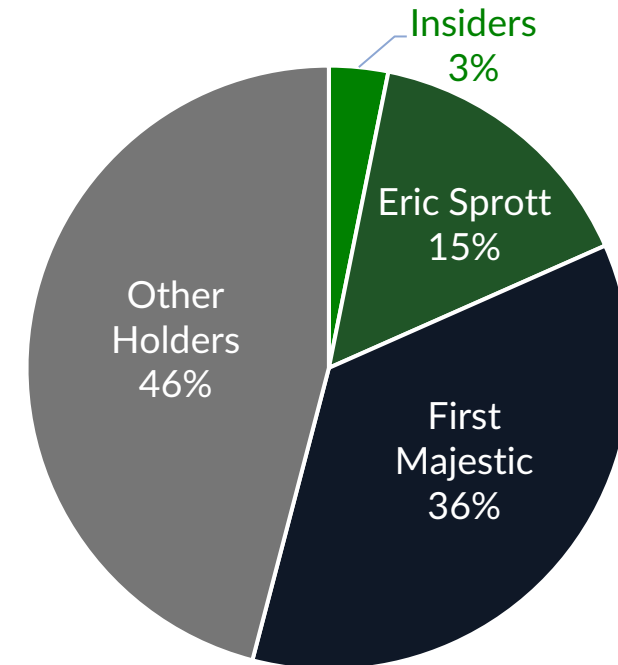
Strong Balance Sheet and Supportive Shareholder Base



Capital Structure (as of August 29, 2024)

TSX-V Share Price (C\$)	\$0.105
OTC QB Share Price (US\$)	\$0.090
Shares Outstanding (#)	453.8 M
Options ² (#)	20.2 M
Warrants ³ (#)	47.1 M
Fully Diluted Shares Outstanding (#)	521.1 M
Basic Market Capitalization (C\$M)	\$48 M
Cash on Hand (C\$M) (Dec. 31, 2023)	\$4.5 M
Debt (C\$M)	\$0.0 M

Silver Storm Shareholders



- Eric Sprott holds 15.2%
- Two other institutions in aggregate hold almost 10%

1. Options are exercisable at \$0.125-\$0.33 up to Aug. 31, 2025 including 12,800,000 exercisable at \$0.165 by Apr. 22, 2029 and 6,900,000 exercisable at \$0.33 by Aug. 31, 2025

2. Warrants are exercisable at \$0.11 - \$0.34 up to Aug. 14, 2026 including 27,727,273 exercisable at \$0.16 by Apr. 2 & 10, 2026 and 17,696,305 exercisable at \$0.34 by Aug. 14, 2026.

Assets Based in Durango State

Strong In-Place Infrastructure with Attractive Exploration Upside



Durango A Top Mexican Mining State

Strong Mining Culture

- Mining dates back to 1552
- Safe and supportive of mining with 23 mines currently in Production
- Strong in-country and local support
- Daily connecting flights through Dallas, Texas and Mexico City
- From Durango City – 45 min to La Parrilla and 1.5 hrs to San Diego

La Parrilla Silver Mining Complex

Near-Term Production Restart Opportunity

- Underground Ag-Pb-Zn-Au mine complex
- ~US\$150 M of in-place infrastructure
- 2,000 tpd mill (1,000 tpd oxide + 1,000 tpd sulphide)
- Fully permitted for production
- 7,500 m Phase 2 drill program underway
- Large, underexplored land package

San Diego Project

Advanced Exploration

- One of Mexico's largest, undeveloped silver projects
- Resource open for expansion
- Exploring milling synergy potential with La Parrilla



La Parrilla Silver Mining Complex (Ag-Au-Pb-Zn)

Surface and Underground Infrastructure in Place to Support Near Term Restart



District Scale Property

- Large, underexplored 69,478 ha land package

Developed Infrastructure ~US\$150M in Place Replacement Value

- Five underground mines, three key areas: Rosarios, San Marcos, and Quebradillas
 - Mines are primarily sulphide
- 2,000 tpd processing facility
 - 1,000 tpd flotation and 1,000 tpd leaching circuits
- Fully-permitted for production

History of Production Dating to 1956

- Average of 3.52 Moz silver equivalent (~67% Ag + 33% Pb/Zn) produced between 2012-2018

Near-Term, Low Risk Restart Opportunity

- 8,868 m Phase 1 drill program complete
- 7,500 m Phase 2 drill program underway
- Q4 2024 technical studies and mine plan to support future restart of mining and processing activities



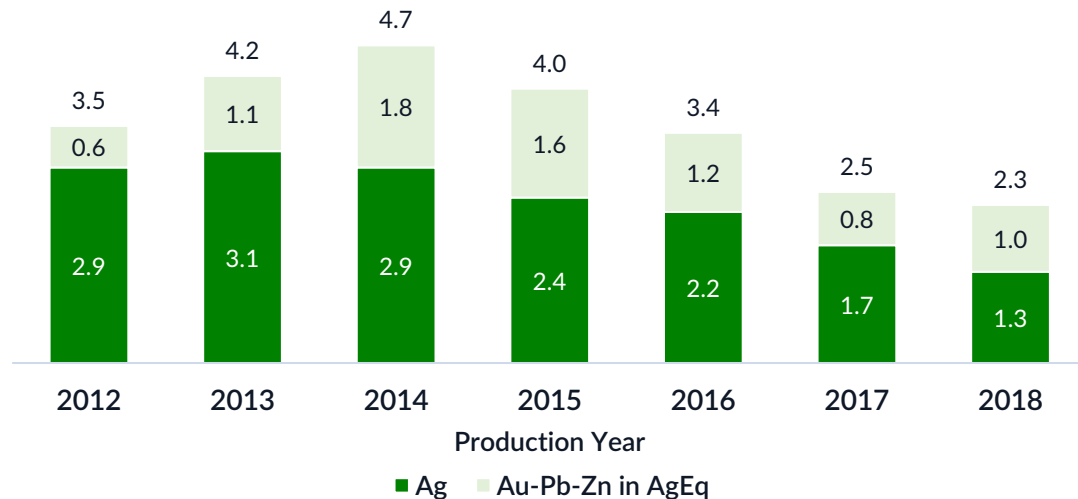
La Parrilla Historic Operations



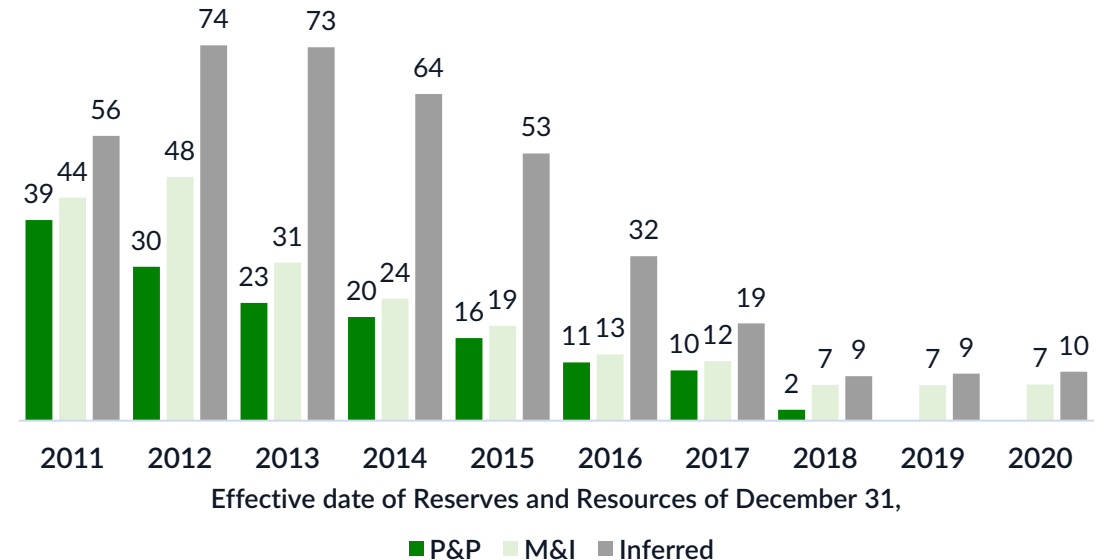
34.3 Moz AgEq produced between 2006 and 2019 under FMS ownership¹

- ~ 642,000 tonnes processed annually at a grade of 147 g/t Ag (from 2012 - 2018)
- 2.37 Moz of average annual silver production; 3.52 Moz silver equivalent (~67% Ag + 33% Pb/Zn)
- Cash costs during this period averaged \$8.46/oz Ag (net of credits)
- Due low silver prices, milling and underground mining ceased in 3Q 2019 (Quebradillas open pit ceased in 2018)

Silver Equivalent Production (Moz)¹



Silver Reserves & Resources (Moz)²



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 August 10, 2023.
 2. As per AIF information filed on www.sedarplus.ca by First Majestic. Measured and indicated resources shown inclusive of mineral reserves. Note that the effective statements between December 31, 2011 to 2013, reserves were reported exclusive of resources. These have been shown inclusive above for consistency purposes.

La Parrilla Historic Operations

3.5M Ag.Eq. Oz produced at Avg. CC of \$8.46/Ag.Eq from 2012 - 2018 (NoC)



La Parrilla Historic Production and Costs¹

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 August 10, 2023.

La Parrilla Exploration Plan

Low-Risk Resource Drilling to Facilitate Restart Plan

Phase 1 Drill Program Complete

- 69 drill holes totaling 8,868 m
- Quebradillas (30 drill holes), Rosarios (23 drill holes) and San Marcos (16 drill holes)
- Designed to increase the inferred resource base through testing the extensions of known structures

Phase 2 Drill Program Underway

- 7,500 m of drilling planned, 2 drills on site
- Follow-up on initial Phase 1 drill holes
- Designed to convert mineralization to indicated resource category
- Drilling in proximity to underground mining infrastructure and existing development

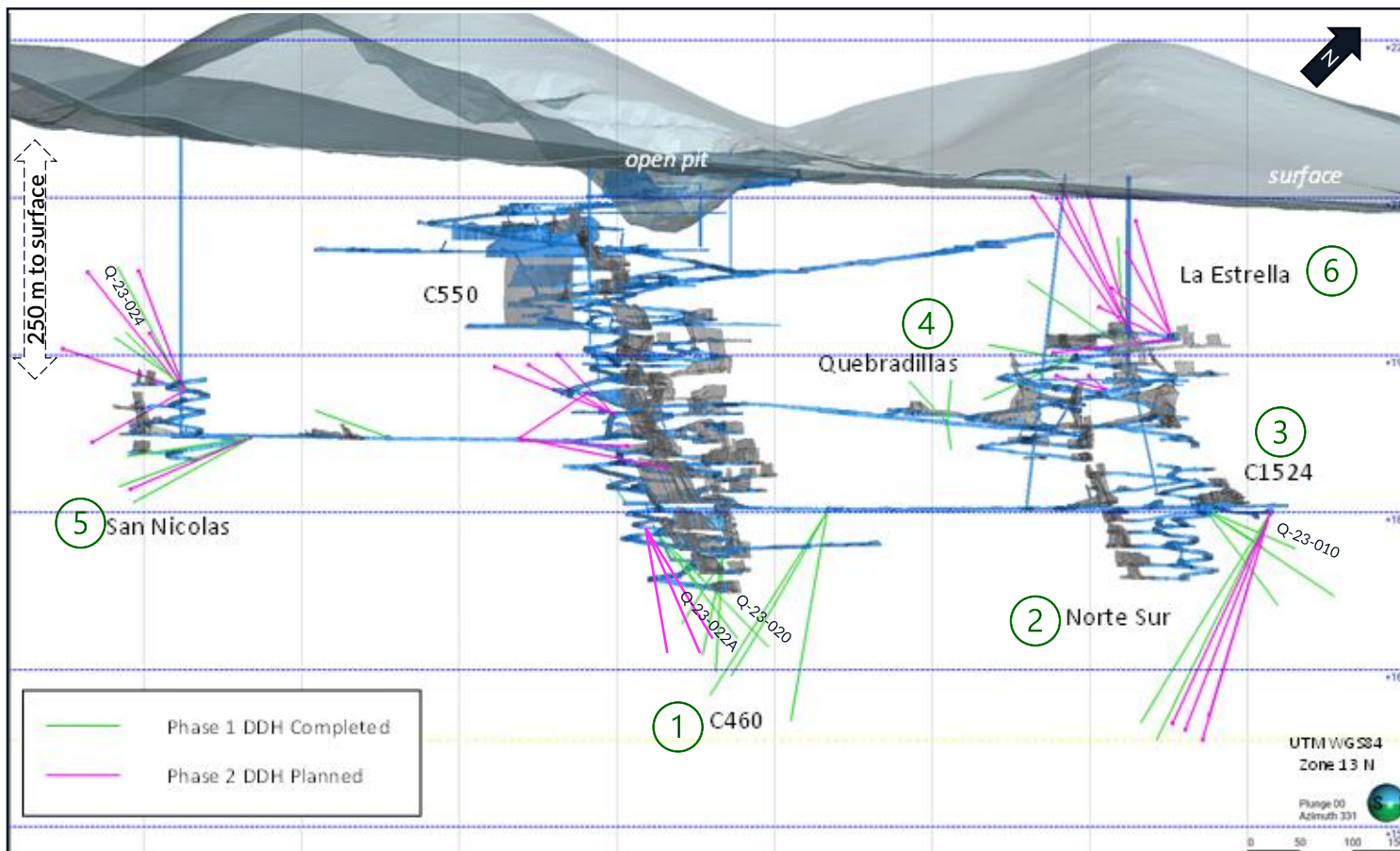
La Parrilla 2023 Resource Model



La Parrilla Quebradillas Mine

Phase 1 Drilling Accomplishments & Phase 2 Drill Plan

Quebradillas Mine – Phase 1 Drill Holes & Planned Phase 2 Holes



Key Drilling Highlights¹

- 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: **13.05 m @ 911 g/t Ag.Eq**
 - Including 5.25 m @ 1,000 g/t Ag.Eq

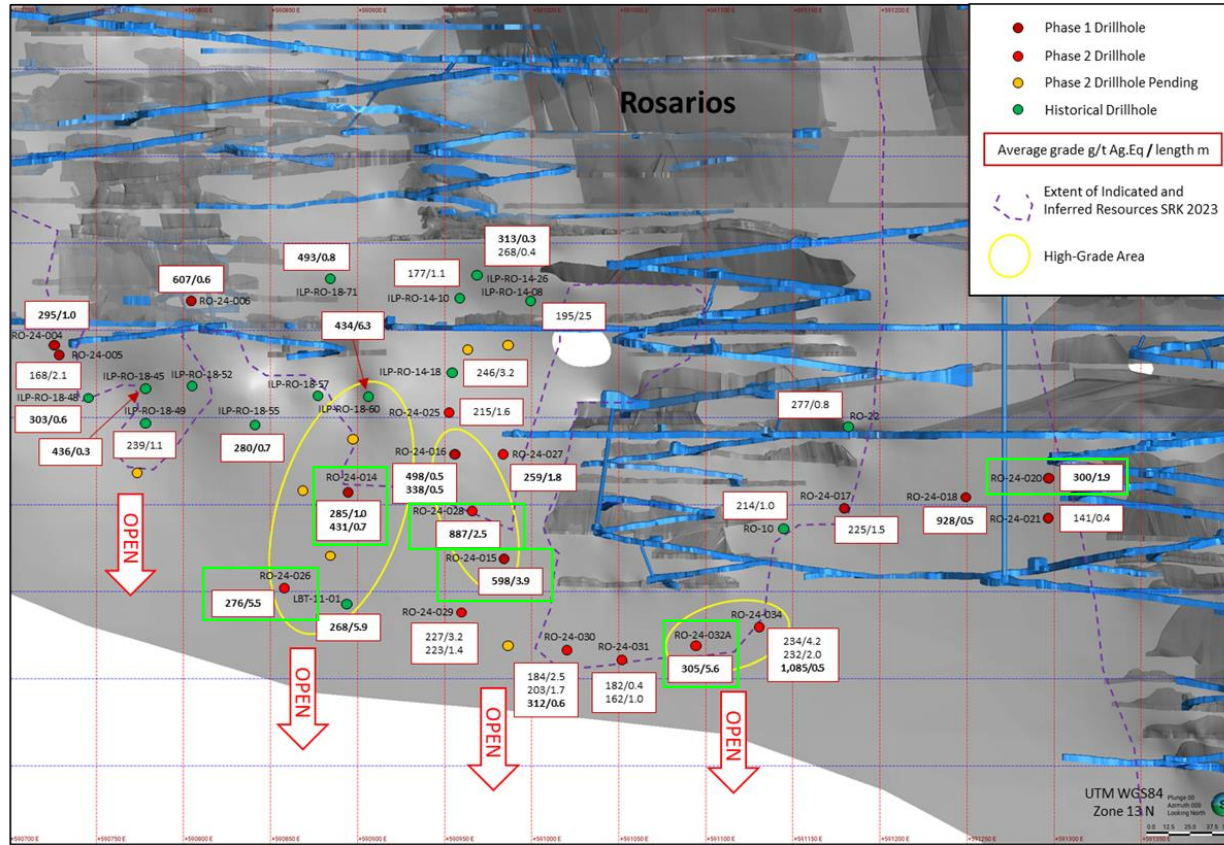
1. **C460 – Extended high-grade mineralization 74 m below last stope**
 - With higher grades and widths than previously mined in the area
2. **Norte-Sur Zone – Extended 97 m below last stope (325-500 g/t Ag.Eq¹)**
3. **C1524 Zone – Extended 37 m below last stope with higher grades & significantly larger 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

Phase 1 & 2 Drill Results

Rosarios Mine (Central Zone) – Phase 1 & 2 Drill Results



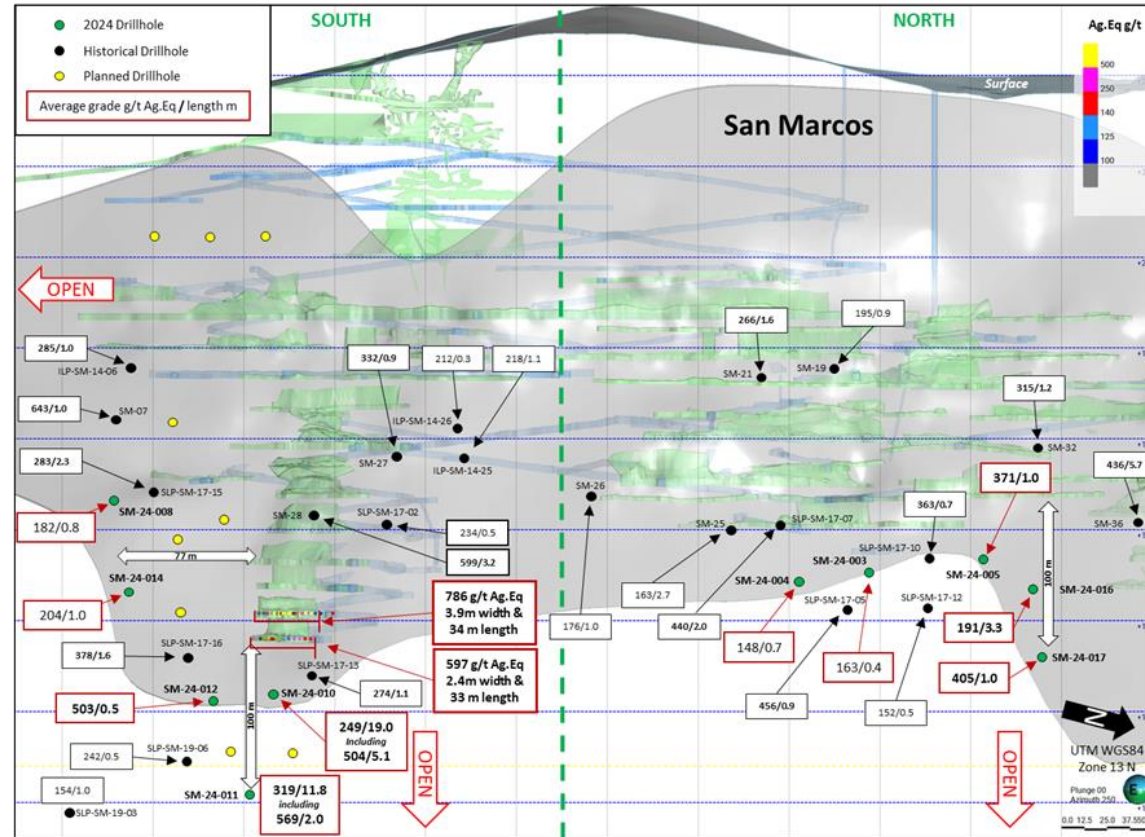
Key Drilling Highlights¹

- 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**

- **Phase 1** 23 drill holes totaling 3,039 m
- **Phase 2** 14 drill holes totaling 2,327 m reported to date
- Drill programs tested the east, west and central down-dip extensions
- **Central Rosarios**
 - Focus of the Phase 2 program
 - Zone extended up to 128 m below the Indicated and Inferred Resources identified by SRK
- **Western Rosarios**
 - High-grade mineralization extends the zone 135 m downdip from the last mined stope in the area
- **Eastern Rosarios**
 - Extended the zone approximately 95 m downdip from the last mined stope

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San Marcos – Phase 1 Drill Results



Key Drilling Highlights¹

- 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 @ 427 g/t Ag.Eq
- RO-24-011: 11.75 m @ 319 g/t Ag.Eq
 - Including 2.00 m @ 569 g/t Ag.Eq and 1.87 m @ 319 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

- 16 holes drilled totaling 1,935 m testing the extension of the San Marcos zone at depth

San Marcos South

- Eight drill holes encountered high-grade mineralization between 35 m and 100 m downdip of the last mined stopes in the area

San Marcos North

- High-grade mineralization extends the zone between 37 m and 100 m downdip from the last mined stopes in the area

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.

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

Location + Size + Potential for Synergies with La Parrilla

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, 160km northeast of Durango

Sizeable Silver and Zinc Resource

- Mineralization consists of a series of high-grade Ag-Pb-Zn veins which widen at depth and large endoskarn deposits
- Resource estimate based on 33,000 m of drilling across 23 zones / veins
 - Indicated resources¹ of 16.5 Mt containing 31.6M oz Ag and 438M lbs Zn (55.5M oz Ag.Eq²)
 - Inferred resources¹ of 42.1 Mt containing 83.8M oz Ag and 1,211M lbs Zn (155.3 M oz Ag.Eq²)

Large Development Opportunities

- Potential to expand resource in multiple areas:
 - Current resources open laterally and at depth
 - Recent drilling of the **57 Target confirms open pit potential**
- Higher-grade structures (>150 g/t Ag.Eq) could potentially be processed at La Parrilla¹



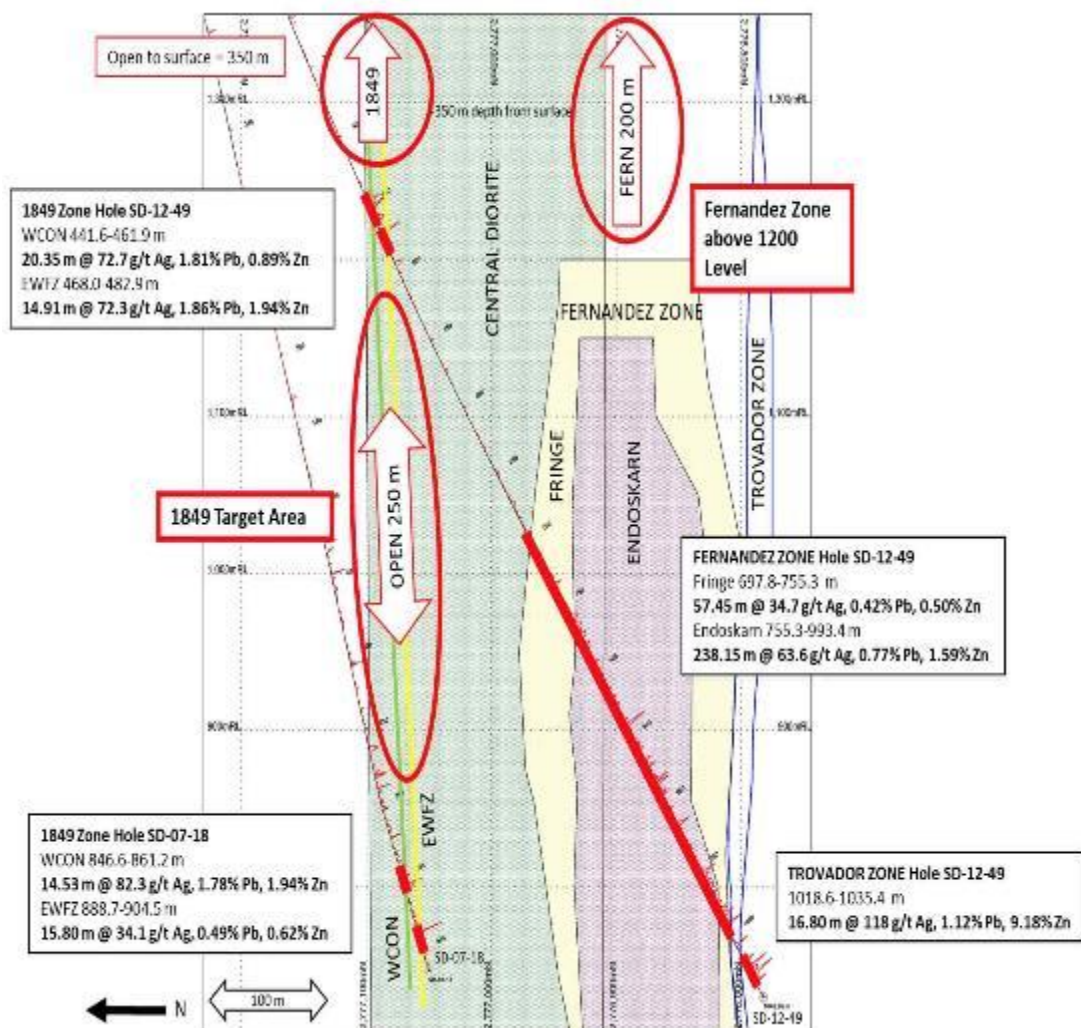
1. Additional metallurgical testing required to establish potential on the oxide and sulphide veins.

2. For Ag.Eq calculation, please refer to the 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.

San Diego Evolution of Geologic Model

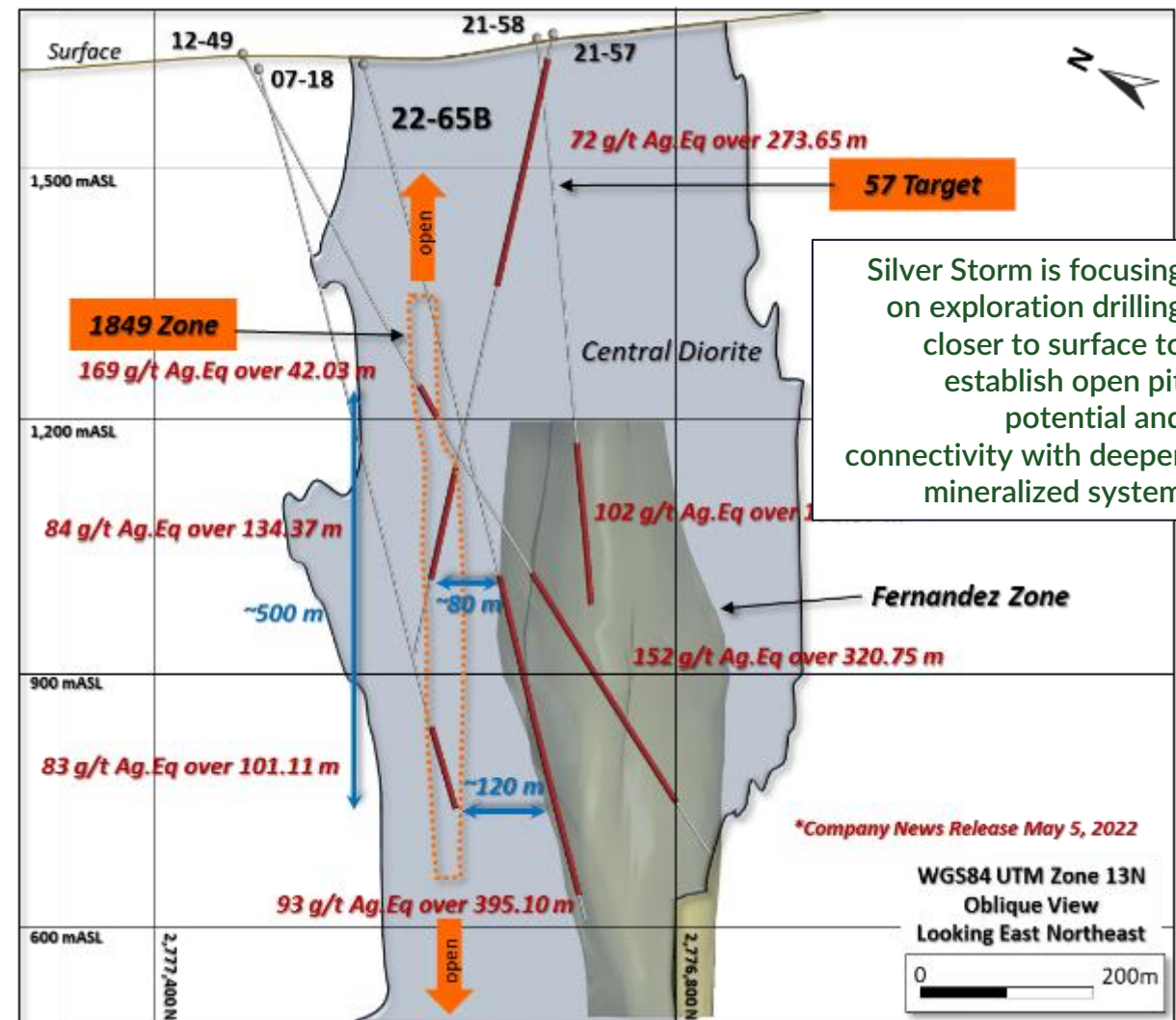
Grade Enhancement to Western Side & Up-Dip Mineralization

2020 Geologic Model¹



1. Drill hole intercepts from Table 15, page 68-69 & Appendix I in the April 12, 2013 SGS 43-101 report. Core lengths do not represent true widths. Zone outlines and traces from wireframes used in the 2013 SGS 43-101 Resource Estimate.

2022 Geologic Model²



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

2. Ag.Eq as disclosed in May 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.

Q3 2025 Target to Restart Production at La Parrilla

Achieved

- ✓ **100% acquisition of La Parrilla Silver Mining Complex**
- ✓ **Initial resource estimate** based on prior drilling and production sampling
- ✓ **C\$13.1 million raised** since August 2023 to support resource drilling and technical studies
- ✓ **8,868 m Phase 1 drill program** to grow mineral resource base near developed areas

In Progress

- **7,500 m Phase 2 drill program underway** following up on the success of Phase 1; designed to increase resource confidence
- Mine and plant restart planning ongoing

To Come

- **Technical studies and mine plan** targeted for Q4 2024 to support future restart of mining and processing activities
- Trade-off studies on using infrastructure at La Parrilla to process high-grade mineralization from San Diego
- **Restart of production** at La Parrilla – Q3 2025 target

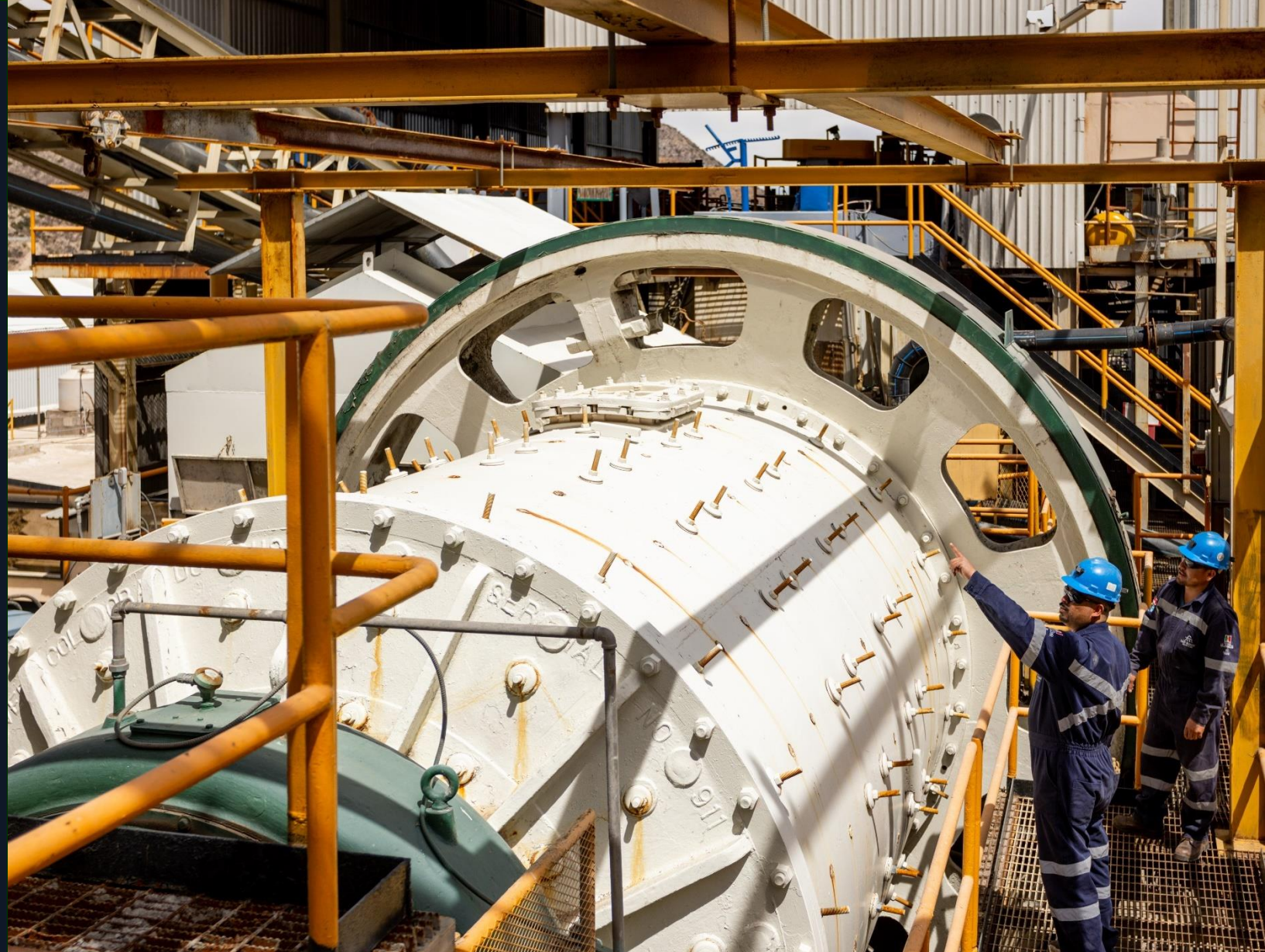




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