SILVER STORM
MINING

Unearthing Hidden Opportunity

Corporate Presentation

September 2026

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Forward Looking Statements & Cautionary Notes

All statements, trend analysis and other information contained in this presentation about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements with the timing and extent of the Silver Storm Mining Ltd. (“Silver Storm” or the "Company“)'s exploration and drilling programs; capital expenditures; any expectation with respect to any permitting, development or other work that may be completed on the Company’s properties; any expectations with respect to defining mineral reserves or mineral resources on any of the Company’s projects; other anticipated strategic and growth opportunities; statements regarding future financings, whether via debt or equity; future growth; the adequacy of financial resources; and other events or conditions that may occur in the future; the Company’s projections for La Parrilla, the completion of a viable mine plan, the timeline for the completion of the rehabilitation work and sulphide circuit expansion activities at La Parrilla; the timeline for the delivery new equipment; and the timeline and the ability to eventually place La Parrilla back into production, are forward-looking statements. Although the Company and Qualified Persons (in the case of technical and scientific information) believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company‘s periodic filings with Canadian securities regulators, and assumptions made with regard to: that the Company’s current and future exploration performance, the timing and extent of current and future drill programs, the Company's plans and expectations for La Parrilla, and the ability to eventually achieve production at its assets.

In making the forward-looking statements included in this presentation, 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; that the Company is adequately capitalized to execute on its current operational plans; the ability of contractors hired by the Company to complete their work on-time, on-budget, and within the technical specifications required in their contracts; management’s ability to execute its business strategy; no unexpected or adverse regulatory changes with respect to La Parrilla; and that the decision to potentially place La Parrilla into production and any related production decisions are largely based on internal Company data and reports from previous operations and have not been supported by mineral reserve estimates prepared in accordance with NI 43-101, preliminary economic assessments, pre-feasibility or feasibility studies that demonstrate economic and technical viability. As a result, there is increased uncertainty and a higher degree of economic and technical risk associated with any such production decision than would be the case if such mineral reserves estimates or studies were completed and relied upon to support a production decision. No mineral reserves have been established for La Parrilla, and mineral resources that are not reserves do not have demonstrated economic viability. The absence of mineral reserve estimates prepared in accordance with NI 43-101, preliminary economic assessments, pre-feasibility or feasibility studies supporting a production decision increases the uncertainty of achieving any particular level of mineral recovery or the cost of such recovery, and heightens the risks associated with developing a commercially mineable deposit. Historically, projects advanced without the support of such mineral reserves estimates and studies have experienced a significantly higher incidence of economic and technical failure. There can be no assurance that production at La Parrilla will commence as anticipated or at all, or that any anticipated production levels or operating costs will be achieved. A failure to commence production would have a material adverse effect on the Company’s ability to generate revenue and cash flow to fund its operations. Similarly, a failure to achieve anticipated production costs would have a material adverse effect on the Company’s cash flow and future profitability.

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.

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No mineral reserves have been established for La Parilla, and mineral resources that are not reserves do not have demonstrated economic viability.

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 NI 43-101 technical reports as described herein, and is subject to the assumptions, qualifications and procedures described herein. David Machuca, PEng., and Daniel Sepulveda, SME-RM, all Qualified Persons as defined by NI 43-101 and in the employment of SRK Consulting (Canada) Inc., have reviewed the technical information contained in the report referenced below. 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., with an effective date of March 24, 2025, prepared for Silver Storm Mining Ltd.

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.

In accordance with NI 43-101 Standards of Disclosure for Mineral Projects, Bruce Robbins, P.Geo., Chief Geologist of the Company, and Shane Ghouralal, P.Eng., Director, Technical Services of the Company, are the Qualified Persons for the Company and have validated and approved the technical and scientific content of this presentation.

Cautionary Note to U.S. Investors

National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosures an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all reserve and resource estimates contained or incorporated by reference in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining Metallurgy and Petroleum Classification System. These standards differ significantly from the requirements of the SEC, and reserve and resource information contained herein and incorporated by reference into this presentation may not be comparable to similar information disclosed by U.S. companies. In this presentation, we use the terms "measured", "indicated" and "inferred" resources. U.S. investors are cautioned that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. U.S. investors should also understand that "inferred 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 the "inferred resources" will ever be upgraded to a higher category. Therefore, U.S. investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the SEC only permits issuers to report "resources" as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in this presentation, including the documents incorporated by reference therein, may not be comparable to information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

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Silver Storm Mining Ltd.

Unearthing Hidden Opportunity

Operations

Restart of operations at the La Parrilla Silver Mine Complex commenced in 2Q 2026

Plant and mine ramping up

Targeting to reach steady state by 1Q 2027

Track Record of Achievement

Secured an offtake agreement with Samsung C&T

Rehab of plant and mine completed in 2Q 2026

First pour of silver-gold doré completed in June 2026

First shipment of concentrates completed

La Parrilla produced over 34 Moz Ag.Eq between 2006 and 2019[1]

Significant Re-Rate Potential

Strong re-rate opportunity, as operations at La Parrilla ramp up

15,000 m drilling program is underway to increase the resource base at La Parrilla

62 drill pads permitted

- La Ilusion – Argenis
- 14 Marcos
- Rosarios – C340 West Extension

Modular plant construction allows for straightforward plant expansion and increase in capacity

Further Upside Optionality

San Diego is one of the largest undeveloped silver projects in Mexico with ample growth potential

Opportunity to increase the Mineral Resource and expand the known mineralization footprint through infill and exploration drilling at La Parrilla

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.*

Silver Storm A Compelling Opportunity

Positioned on the Upward Trajectory of the Lassonde Curve

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Risks

- Fluctuating commodity prices
- Funding Risk
- Technical Risk
- Exploration Risk

HIGH VALUE

LOW VALUE

Discovery

There is a tipping point in exploration when drilling amounts to a real mineral discovery and excitement is at its peak.

This is most likely the time when people outside of the mining industry hear of a new discovery while early speculators are looking to cash in.

Speculation

Initial drill results provide some insight as to what truly lays beneath, but more work is necessary to define a mineable deposit. Early speculators buy into the project

Digging In

Junior exploration companies are typically the first on the ground proving a geology concept with surface exploration.

Orphan Period

After initial excitement, proven discoveries require large amounts of capital for construction – but are not yet receiving cash flows from an operating mine.

Operating Mine

The mine is now open, and the company can extract ore and generate cash flow. Risks, such as fluctuating commodity prices, remain.

Institutional / Strategic Investment

This is the point when experienced mine developers and financiers invest directly to develop the project into an operating mine. There are plenty of risks such as cost and time overruns, and further geological risk.

Life Cycle

Timeline

Concept	Pre-Discovery	Discovery	Feasibility	Development	Startup	Depletion

Activity

Concept	Pre-Discovery	Discovery	Feasibility	Development	Startup
• Market Strategy • Prospecting rights	• Trenching • Geophysics • Geochemistry • Geology	• Global resource definition • In-fill drilling • Step-out drilling	• Engineering • Cost estimates • Optimization • Operating Costs • CAPEX • Reserve Calculations	• Financing • Engineering • Permitting • Construction	• Startup • Operation

Capital Structure

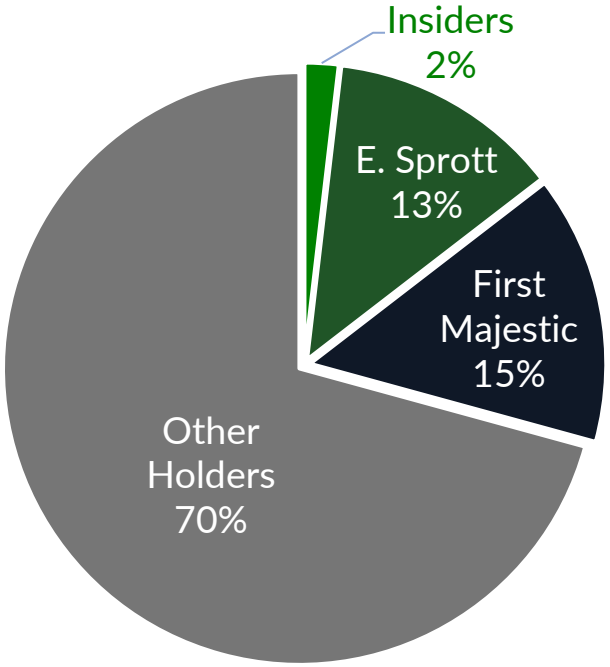
Strong Balance Sheet and Supportive Shareholder Base

Capital Structure (as of September 01, 2026)

TSX-V Share Price (C$)	$0.56
Share Price (US$)	$0.40
Shares Outstanding (#)	870.4 M
Warrants[1] (#)	189.5 M
Options[2] (#)	61.1 M
Fully Diluted Shares Outstanding (#)	1,120.9 M
Basic Market Capitalization (C$M)	**$487 M**
Cash on Hand (C$M)	$32 M
Average Daily Volume	**~8.7 M**

- US$5 million 3-year loan from First Majestic, prepayable without penalty
- 'In-the-money' warrants bring in ~$36 million

Silver Storm Shareholders



1. *Weighted average warrants exercise price of $0.268, including 11,725,090 exercisable at $0.25 by January 2027, 35,931,701 exercisable at $0.16 by December 2027 to February 2028, 21,000,000 exercisable at $0.70 by February 2028, 95,621,075 exercisable at $0.20 by June to July 2028, 1,044,912 exercisable at $0.13 by June to July 2028, 20,860,000 exercisable at $0.35 by September 2028, and 3,297,900 exercisable at $0.25 by September 2028.*
2. *Weighted average options exercise price of $0.286, including 11,200,000 exercisable at $0.165 by April 2029, 36,500,000 exercisable at $0.25 by September 2030, 450,000 exercisable at $0.30 by November 2030, 12,500,000 exercisable at $0.50 by April 2031, and 400,000 exercisable at $0.50 by June 2031.*

La Parrilla Samsung C&T Offtake Agreement

Strategic Offtake Secured for Sale of Concentrates

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

Management & Board of Directors

Experienced Leadership Team in Exploration, Development and Financing

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Executive Team

Greg McKenzie
President, CEO & Director

A former senior investment banker with over 20 years of experience. He has held positions with Morgan Stanley, CIBC World Markets and Haywood Securities and executed transactions in excess of $18 billion. Mr. McKenzie previously practiced corporate law with a leading Canadian securities and M&A law firm.

Fernando Ragone
Chief Financial Officer

Mr. Ragone has over 28 years of experience in the finance and mining industries. Previously, he served as Senior Vice President and Chief Financial Officer at Wesdome Gold Mines Ltd. He also served as Chief Financial Officer at Baffinland Iron Mines Corporation and held senior positions at First Majestic Silver Corp. and Primero Mining Corp.

Will Ansley
Chief Operating Officer

Over 20 years of mining industry experience including development & construction of seven mines in the Americas. He has held senior roles at FNX Mining, Lake Shore Gold, and acted as COO Mineral Streams Inc. in its sale to AuRico Metals Inc. in 2015.

Arturo Zamudio
General Manager, Mexico

A seasoned mining engineer with over 36 years of experience as a specialist in underground and open pit mining operations. He was General Manager at La Colorada with Pan American Silver, and at the El Castillo & San Augustin mine complex with Argonaut Gold. He most recently served as Director of Strategic Planning at Minpro.

Shane Ghouralal, P.Eng
Director, Technical Services

A senior mining engineer and project manager with over 16 years experience. Shane is a Qualified Person and a Competent Person. He spent 8 years with BBA Consultants and WSP providing project leadership, strategic planning and corporate advisory services. Over 6 years, Shane held progressively senior mining engineering roles at Vale's Thompson underground mine.

Bruce Robbins, P.Geo
Geologist, QP

Holds an M.Sc.A from McGill University and has over 30 years' experience as a geologist. He has managed the budgets of multi-million dollar exploration programs and has also served as an executive and board member of several public companies, including Silver Storm Mining (formerly Golden Tag Resources).

Board of Directors

Dwayne Melrose
Director

Over 30 years of international mining experience in Central Asia, China, Africa, and North and South America. He is the former President and CEO of True Gold Mining, Gold Reach Resources, and VP of Exploration of Minco Silver. He was instrumental in the discovery of the high-grade SB Zone at the Kumtor Gold Mine (+7 Moz gold reserves).

Talal Chehab
Director

An Ontario lawyer who operates a law firm in Toronto specializing in corporate-commercial law. He holds a B.A. in economics from the University of Toronto in 1984 and obtained his Bachelor of Laws degree (LL.B) from Osgoode Law School, York University in 1987.

Tom English
Director & Chairman of the Audit Committee

Holds over 20 years experience in the financial industry at investment banks including CIBC World Markets and Salman Partners covering both small and large cap companies.

Environment, Social Responsibility and Governance

Focus on Community, Safety and the Environment

La Parrilla Environmental Management System

Community Continue Developing a Strong Social License

- Develop opportunities and skills in the community that go beyond dependence of the mine
- Serve the local child and youth population through promotion of sporting, cultural, and academic activities
- 85% local staff at La Parrilla
- 10-year contract with the local Ejido at La Parrilla to 2031
  - Focused on infrastructure improvements, clean drinking water and medical support and care for the local population

Safety Strong Culture of Safety

- Achieve minimal lost-time to injury rates
- Culture of safety and risk identification programs in place

Environment Be a Steward of the Local Environment

- Proactive approach to minimize and mitigate environmental impacts, with a focus on sustainability
- Ongoing water quality monitoring and testing programs

Governance Operate with Accountability and Transparency

- Regular and consistent engagement and communication with the local communities and stakeholders
- Development of a strategic community relationship process and Impact Community Development Programs underway

Assets Based in Durango State

Operations 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

Operations

- Underground Ag-Pb-Zn-Au mine complex
- ~US$150 M of in-place infrastructure
- Oxide and sulphide mill – sulphide circuit expanded to 1,250 tpd
- Fully permitted for operation
- Updated resource incorporating 18,626 m of drilling
- 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

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La Parrilla Silver Mining Complex

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

Surface and Underground Infrastructure Supporting Restart of Operations

District Scale Property

- Large, underexplored 38,128 ha land package

Developed Infrastructure ~US$150M Replacement Value

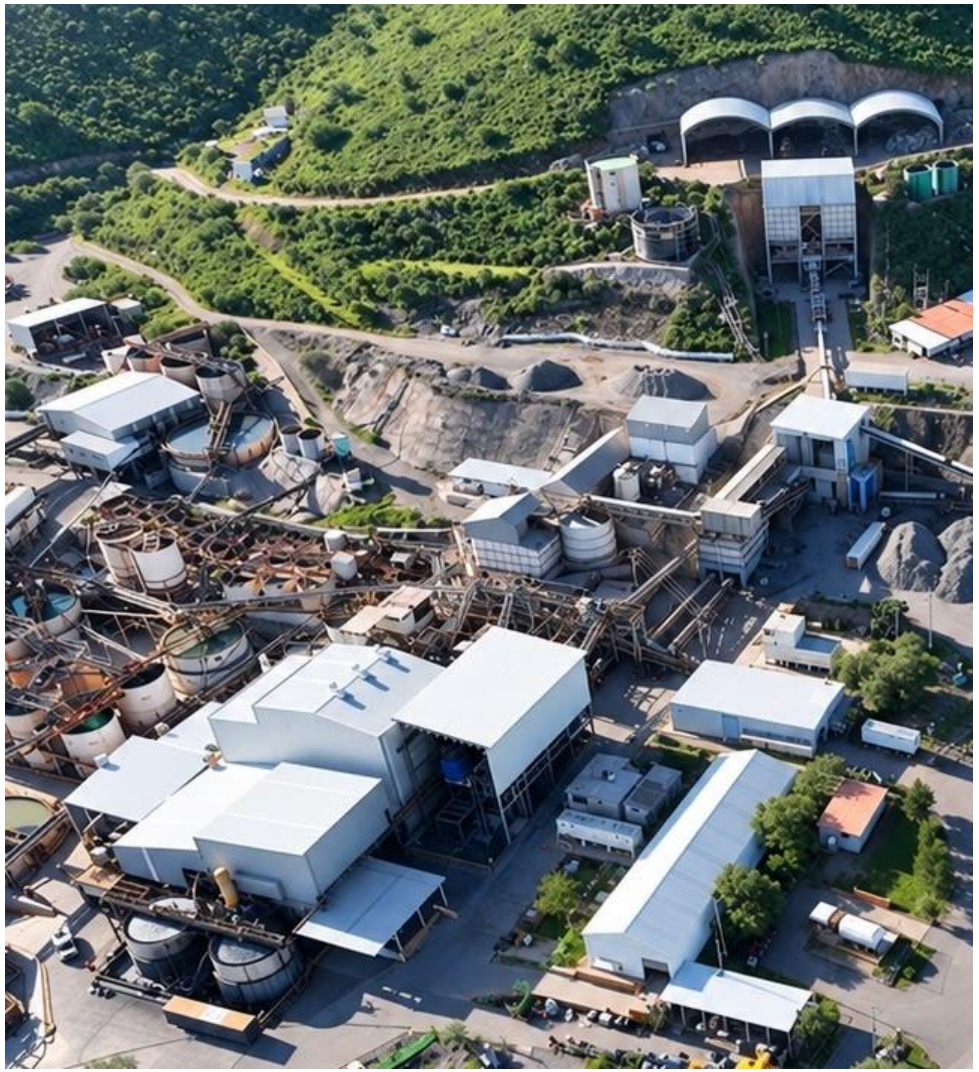
- Three underground mining areas: Rosarios, San Marcos, and Quebradillas
  - Mines are primarily sulphide
- Processing facility rehabilitated
  - Sulphide flotation circuit expanded to 1,250 tpd (+25% capacity increase) to better align the processing facility with the sulphide-dominant mineralization profile at La Parrilla

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

- February 2025 updated resource grew Indicated resources by 107%
- Samsung C&T offtake agreement secured



La Parrilla Operations Restart

First Doré Poured

- First pour of silver-gold doré completed in June 2026 as part of the commissioning process of the oxide processing circuit

First silver-gold doré pour

Silver-gold doré bar poured at La Parrilla

La Parrilla Operations Restart

First Concentrate Shipment Completed

- First shipment of lead-silver and zinc concentrates completed in July 2026 as part of the offtake agreement with Samsung C&T

First concentrate shipment from La Parrilla

Sulphide processing circuit

La Parrilla Underground Mining Fleet & Ventilation

Mobile, Drilling and Ventilation Equipment

Siton underground haul trucks

Siton underground scooptram

Howden ventilation fan removing exhaust air from underground

Siton longhole production drilling rig

Siton longhole jumbo development drill

La Parrilla Mineral Resource Estimate

Updated Resource for Silver Storm – SRK Consulting, as at December 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 (kt)	Grade					Contained Metal				
			Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Ag.Eq (g/t)	Silver (k oz)	Gold (k oz)	Lead (kt)	Zinc (kt)	Ag.Eq (k oz)
Indicated Mineral Resources												
Oxides	Rosarios	17	636	0.07	-	-	643	341	0.0	-	-	345
	San Marcos	100	253	0.16	-	-	269	818	0.5	-	-	867
	Quebradillas	0.4	188	0.10	-	-	197	2	0.0	-	-	3
	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
	San Marcos	73	302	0.17	1.13	0.83	367	708	0.4	0.8	0.6	861
	Quebradillas	531	172	0.05	1.99	2.47	291	2,926	0.9	10.5	13.1	4,966
	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
	San Marcos	220	281	0.14	-	-	294	1,988	1.0	-	-	2,080
	Quebradillas	17	221	0.09	-	-	229	123	0.0	-	-	128
	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
	San Marcos	151	220	0.22	1.09	0.69	284	1,071	1.1	1.7	1.0	1.383
	Quebradillas	714	164	0.08	1.54	2.20	268	3,772	1.9	11.0	15.7	6,149
	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*

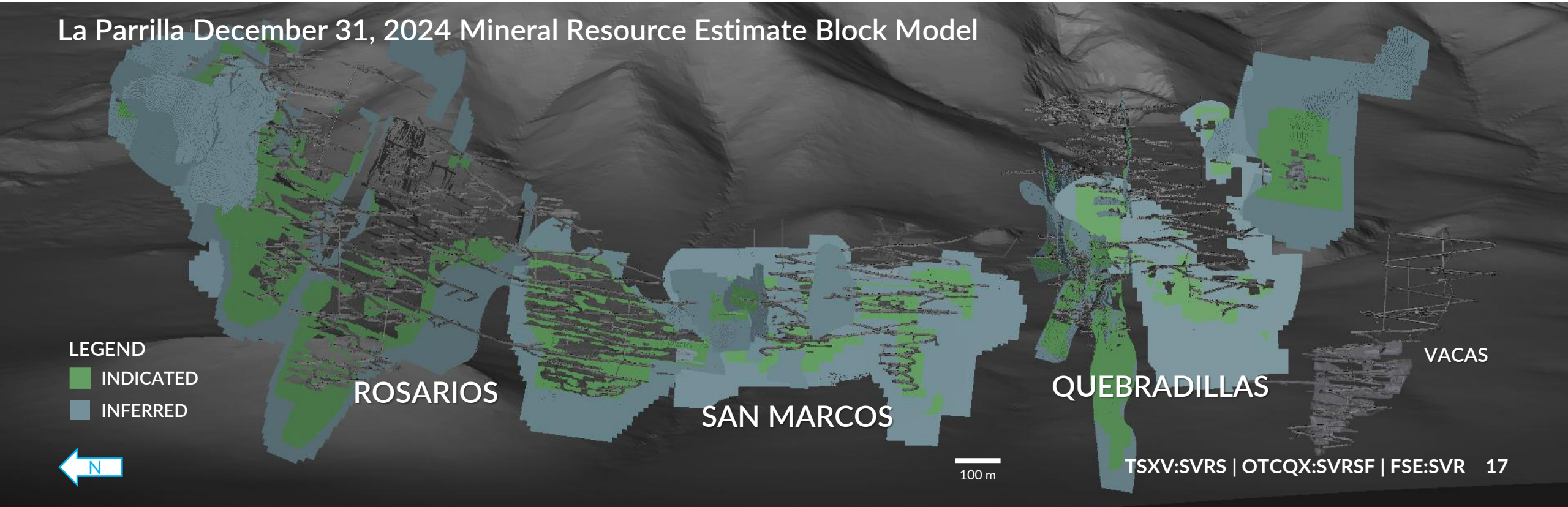
La Parrilla Resources and Drilling Program

Low-Risk Resource Drilling to Facilitate Restart Plan

Initial Silver Storm drilling program completed leading to updated Mineral Resource Estimate

- 138 drill holes totaling 18,626 m
- Quebradillas – 66 drill holes totaling 9,057 m
- Rosarios – 47 drill holes totaling 6,687 m
- San Marcos –25 drill holes totaling 2,882 m

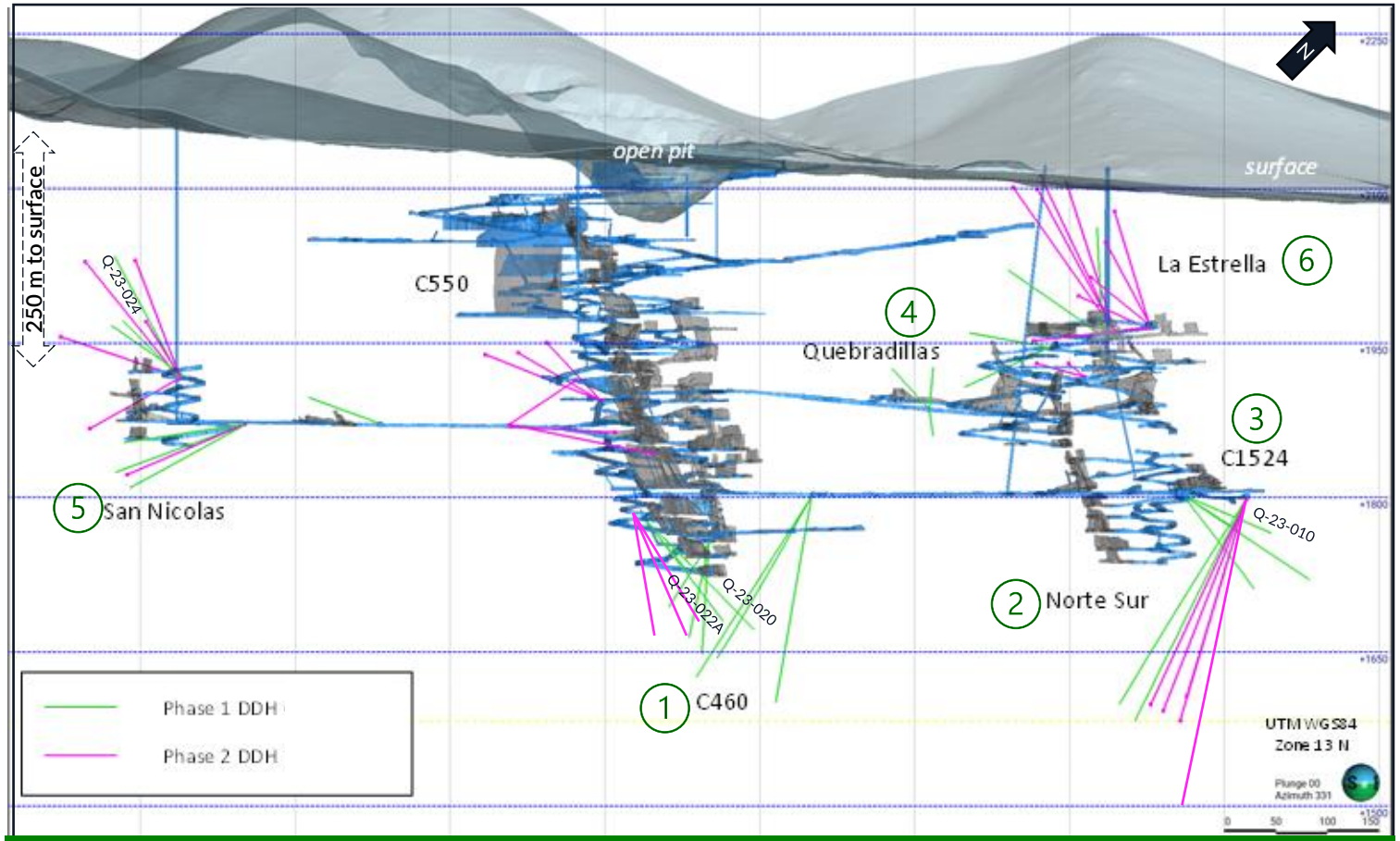
- **Silver dominant resource**
  - ~64% of the Indicated and ~67% of the Inferred Mineral Resource gross metal value is comprised of silver



La Parrilla Quebradillas Mine

2023/2024 Drilling Program Accomplishments

Quebradillas Mine – SVRS Drill Holes



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

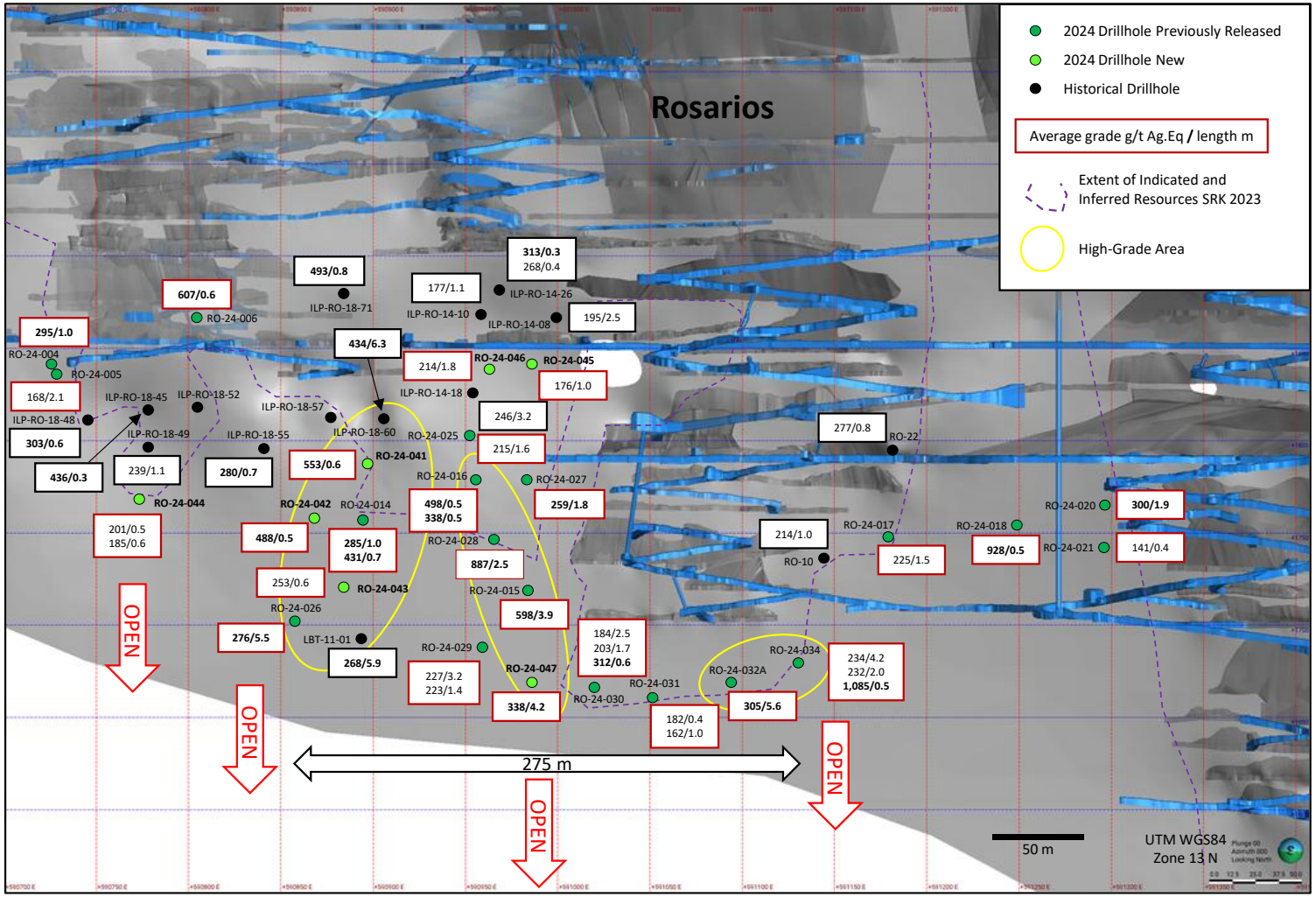
1. **C460 – Extended high-grade mineralization up to 138 m below last stope**
   - With higher grades and widths than previously mined in the area
2. **Norte-Sur Zone – Extended 180 m below last stope (325-500 g/t Ag.Eq[1])**
3. **C1524 Zone – Extended 37 m below last stope with higher grades & significantly 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]

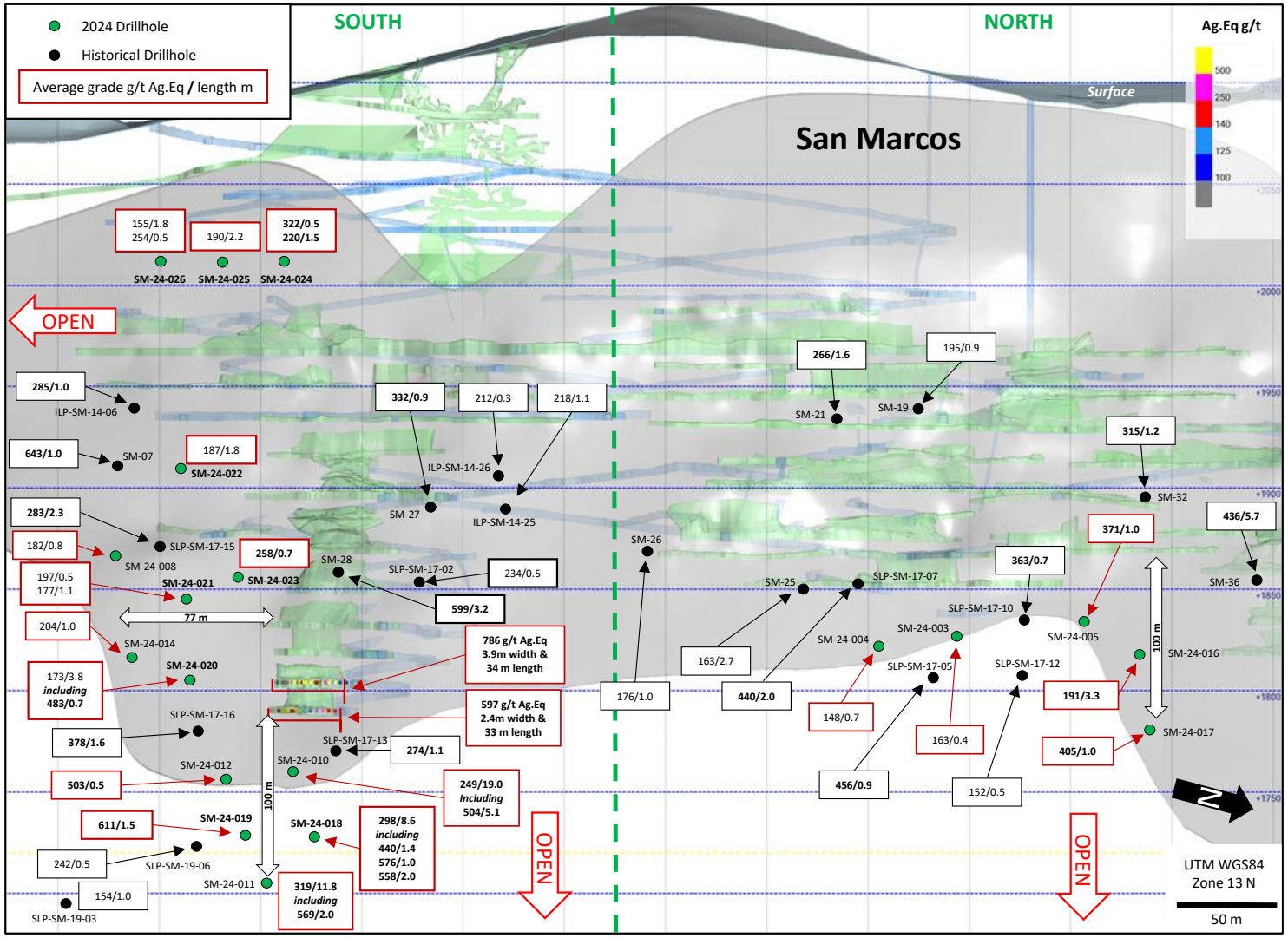
- RO-24-015: **3.91 m @ 598 g/t Ag.Eq**
  - Including 0.50 m @ 1,170 g/t Ag.Eq and 1.35 m @ 1,071 g/t Ag.Eq
- RO-24-14: **0.69 m @ 431 g/t Ag.Eq** and **1.02 m @ 285 g/t Ag.Eq**
- RO-24-020: **1.87 m @ 300 g/t Ag.Eq**
  - Including 0.46 m @ 588 g/t Ag.Eq
- RO-24-028: **2.54m @ 887 g/t Ag.Eq**
  - Including 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 Resource Growth Plan

2026 Drilling Program to Support the Current Mine Plan by Growing Resources

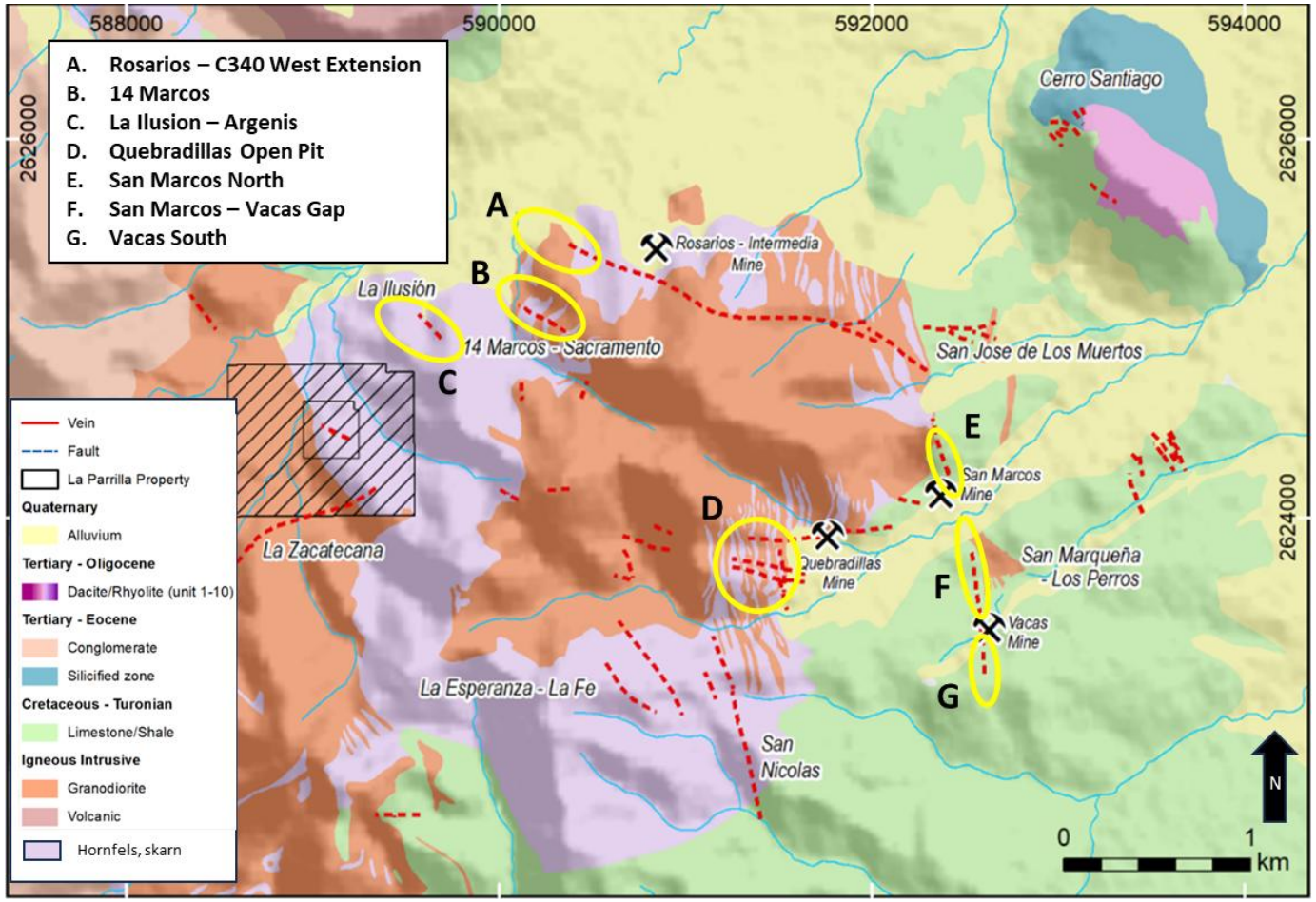
15,000 m Underground Drilling Program Underway

- Commenced in January 2026, with 6,000 m of drilling planned initially (expanded by 9,000 m following strong initial drill results)
- The goal of the drilling program is to increase the Indicated and Inferred resources
- Focused on exploration step-out and infill drilling in support of anticipated development at the past-producing Quebradillas, San Marcos, and Rosarios mines

Surface Exploration and Drilling Programs Planned

- Target exploration areas include Quebradillas Open Pit, San Marcos North, La Ilusion – Argenis, and Rosarios West Extension

La Parrilla surface exploration targets

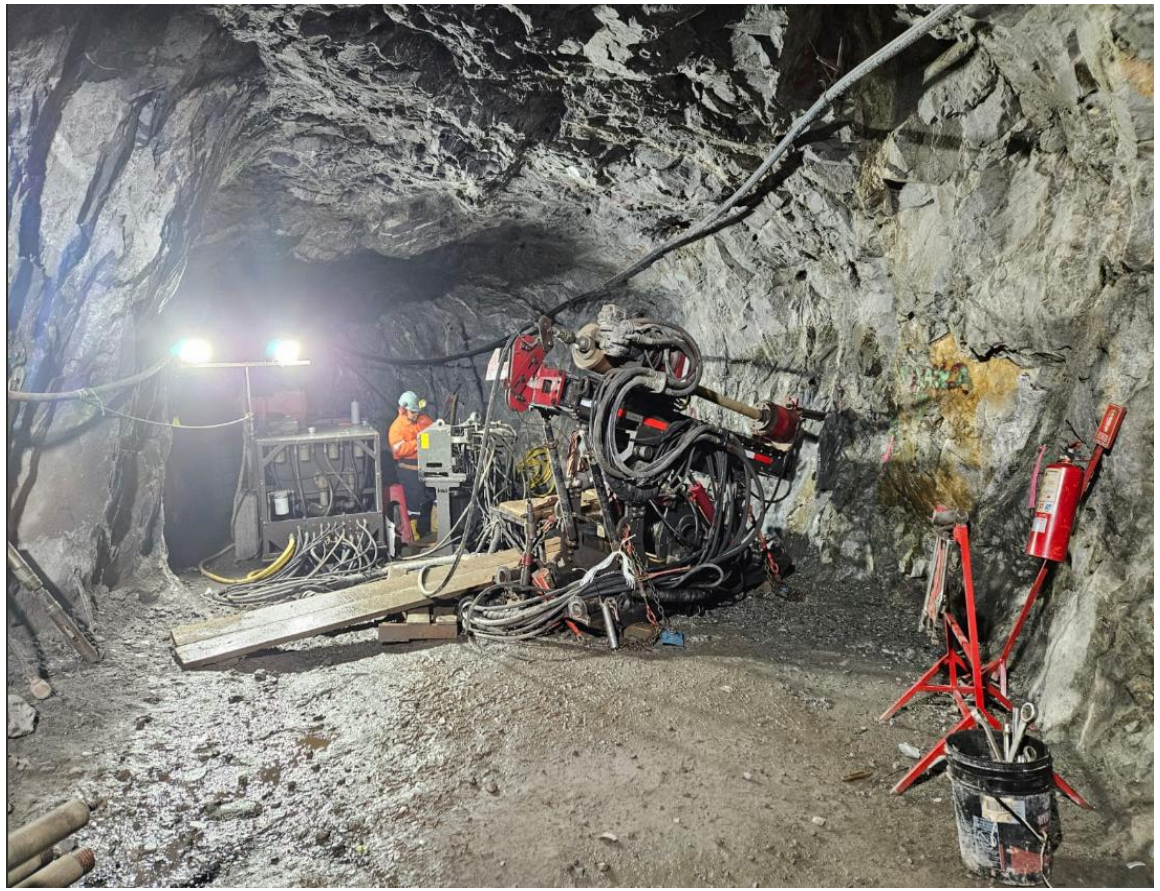


La Parrilla Drilling Program

15,000m Underground Drilling Program in Full Swing at La Parrilla

- Drill results released to date demonstrate significant resource growth potential
- Highlighted intercepts[1]:
  - **441 g/t Ag.Eq over 21.72 m, including 771 g/t Ag.Eq over 9.27 m (Quebradillas, C535 Zone)**
  - **473 g/t Ag.Eq over 3.60 m, including 740 g/t Ag.Eq over 1.65 m (Quebradillas, San Nicolas Zone)**
  - **137 g/t Ag.Eq over 11.95 m, including 320 g/t Ag.Eq over 2.75 m (Quebradillas, San Nicolas Zone)**
  - **661 g/t Ag.Eq over 3.70 m, including 1,231 g/t Ag.Eq over 1.60 m (San Marcos)**
  - **328 g/t Ag.Eq over 15.35 m, including 1,461 g/t Ag.Eq over 2.00 m (San Marcos)**

Underground drilling at La Parrilla



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*

La Parrilla Advancing Towards Operations

Catalysts

SILVER STORM MINING

Restart of Operations Commenced in 2Q 2026

Accomplishments

- ✓ **Acquired 100% of La Parrilla in 2023**
- ✓ **18,626 m initial drilling program** to grow the mineral resource base near developed areas
- ✓ **Updated resource estimate** increased Indicated resources by 107% and Inferred resources by 58%
- ✓ **Secured offtake agreement** with Samsung C&T
- ✓ **Rehab of plant and mine** completed in 2Q 2026
- ✓ **First Ag-Au doré pour and first batch of concentrates completed**

Underway / To Come

- ➢ **Ramping up underground mining**
- ➢ **Ramping up production**
- ➢ **Targeting to reach steady state** by 1Q 2027
- ➢ **15,000 m drilling program** underway to increase the La Parrilla resource base in support of the current mine plan
- ➢ **Reviewing expansion opportunities**

SILVER STORM MINING

San Diego Project

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, 160 km northeast of Durango

Sizeable Silver and Zinc Resource

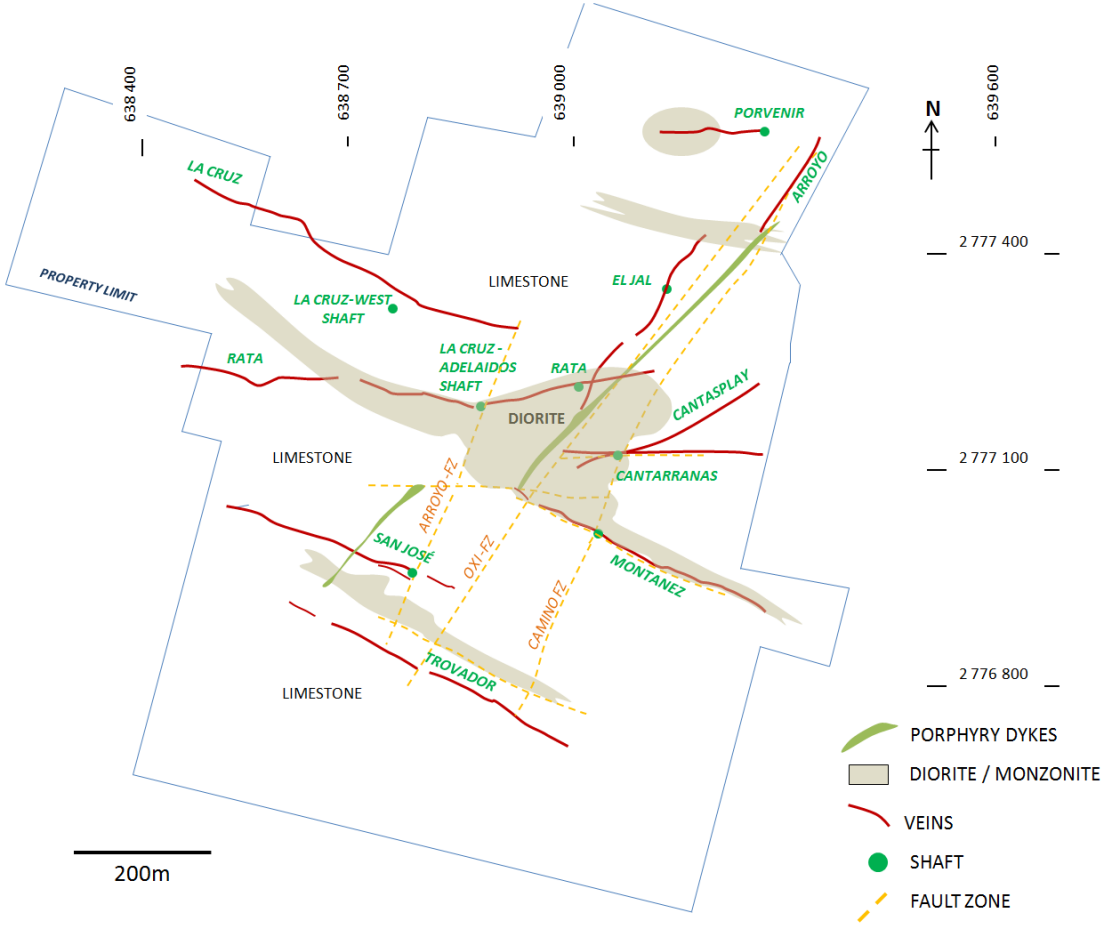
- Mineralization consists of a series of high-grade Ag-Pb-Zn veins that widen at depth and large endoskarn deposits
- Resource estimate based on 33,000 m of drilling across 23 zones / veins

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
- Higher-grade structures (>150 g/t Ag.Eq) could potentially be processed at La Parrilla[1]

San Diego – Geological and Property Map

Main Veins and Structures at Surface



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

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

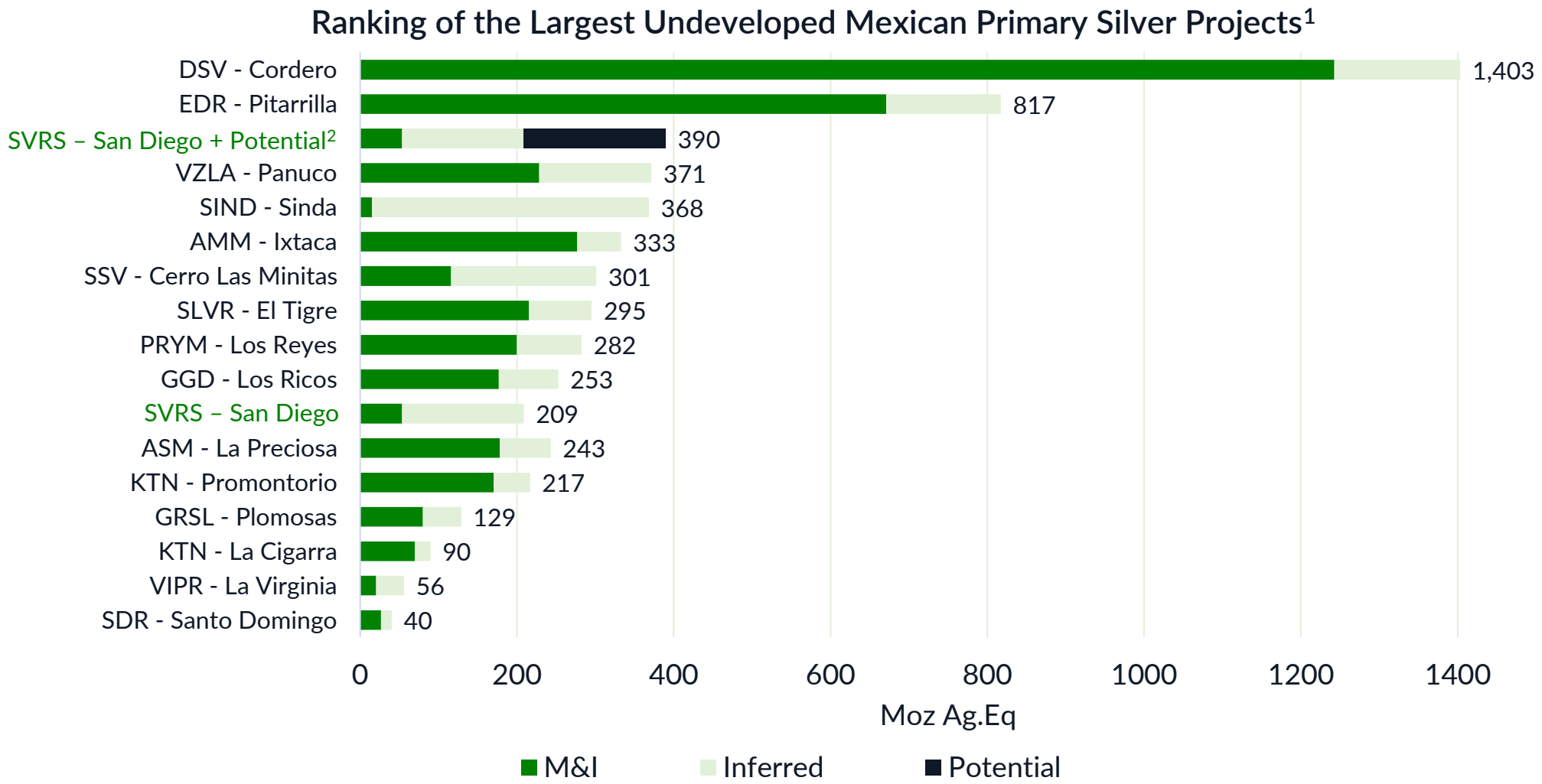
According to SGS Canada, resources could potentially be expanded by 20-50 million tonnes grading from 100 to 150 g/t AqEq from existing structures, as well as lateral and depth extensions[3]

- 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 Resource Size Comparison

One of the Largest Undeveloped Silver Projects in Mexico



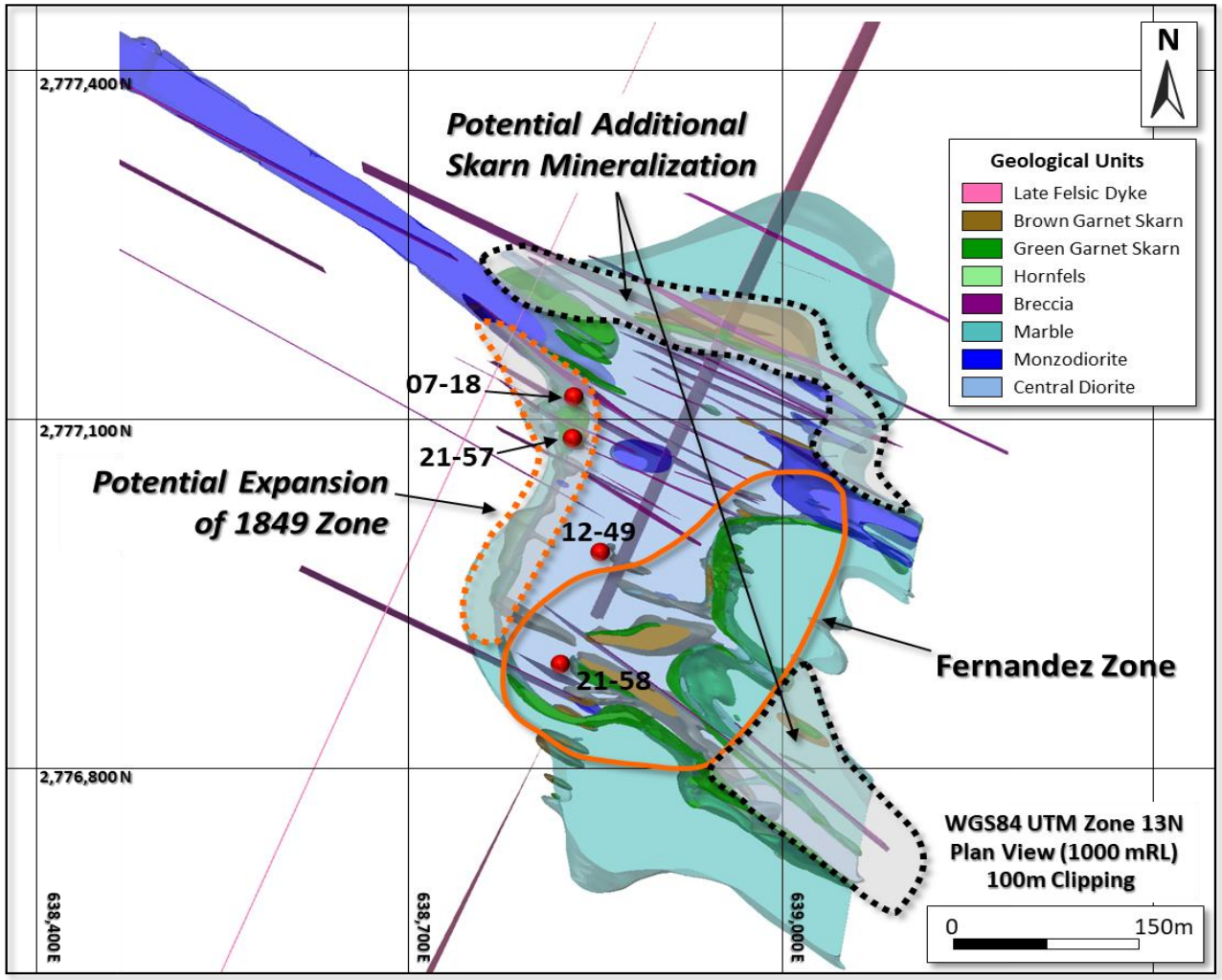
1. *Reserves and Resources based on reported NI 43-101 statements and attributable ownership, with Ag.Eq calculated using pricing of: $24.00/oz Ag, $2,000/oz Au, $3.50/lb Cu, $1.00/lb Pb, and $1.35/lb Zn and incorporating reported metallurgical recovery rates and payable factors. M&I inclusive of mineral 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 Geologic Model

Four Key Exploration Zones

1. 1849 Zone
   - Broad zone of skarn mineralization with bulk tonnage potential
2. Fernandez Zone
   - Broad intercepts of endoskarn mineralization with bulk tonnage potential
3. Montanez Zone
   - Potential additional skarn mineralization
4. 57 Target
   - Open pit potential above the Fernandez Zone

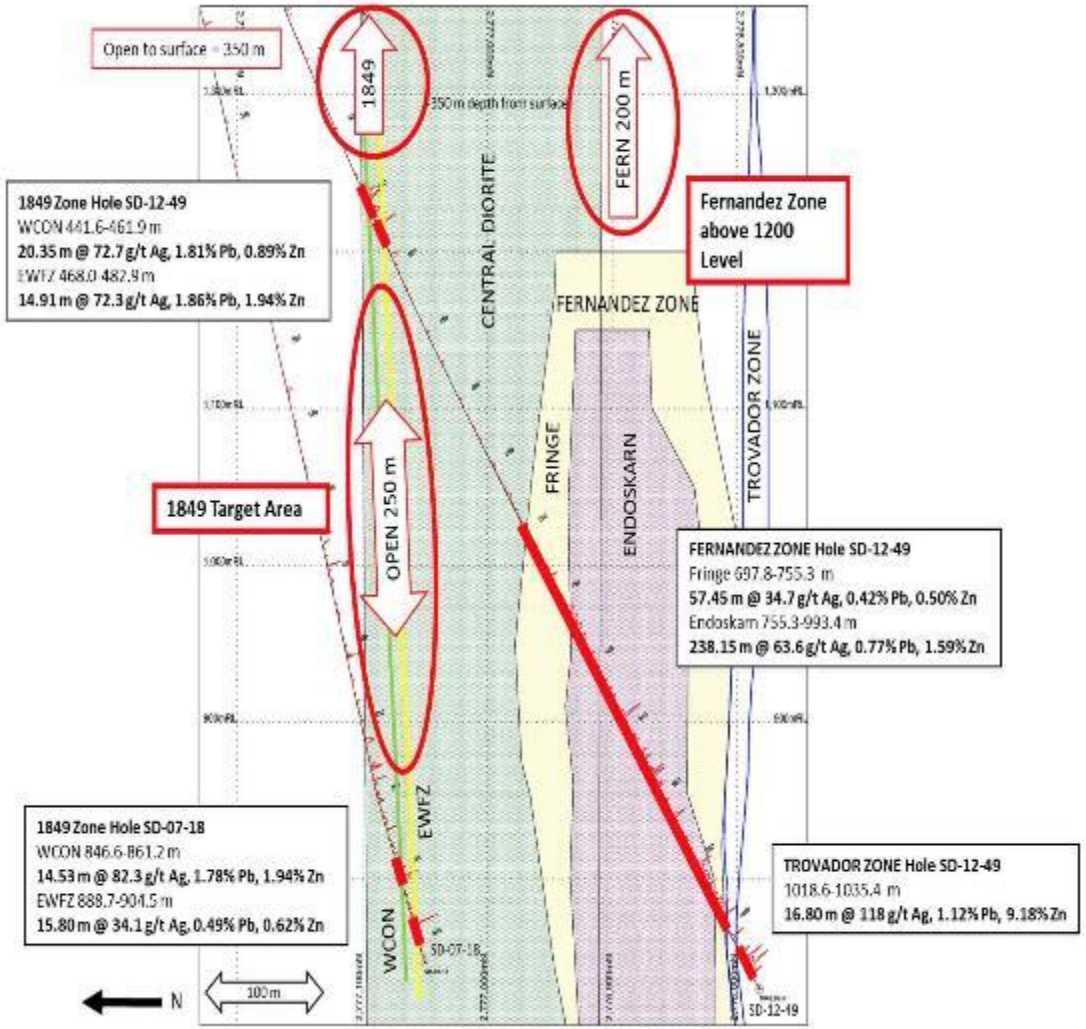
Geologic Model of the San Diego Project



San Diego Evolution of Geologic Model

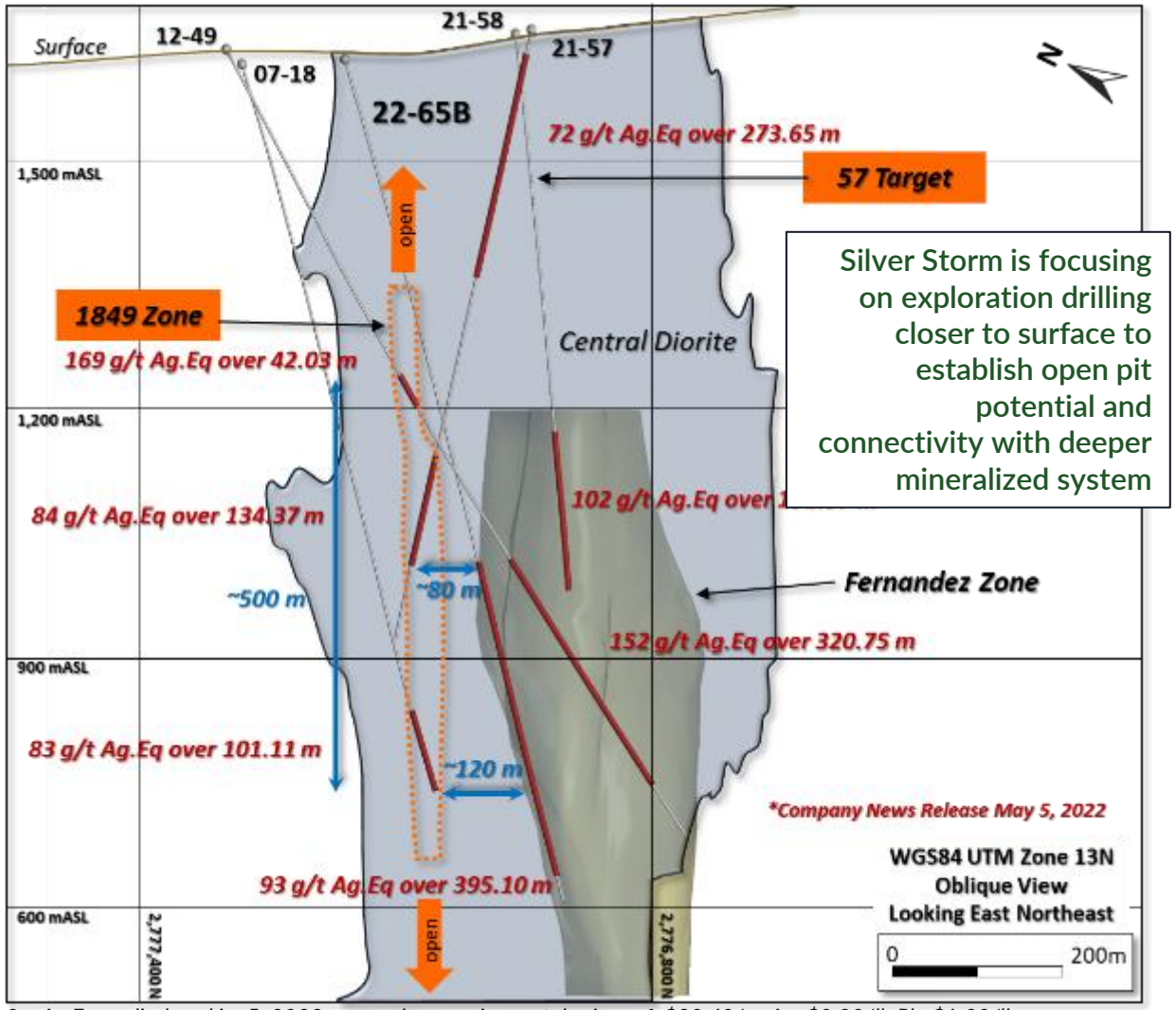
Grade Enhancement to Western Side & Up-Dip Mineralization

2020 Geologic Model[1]



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 Model[2]

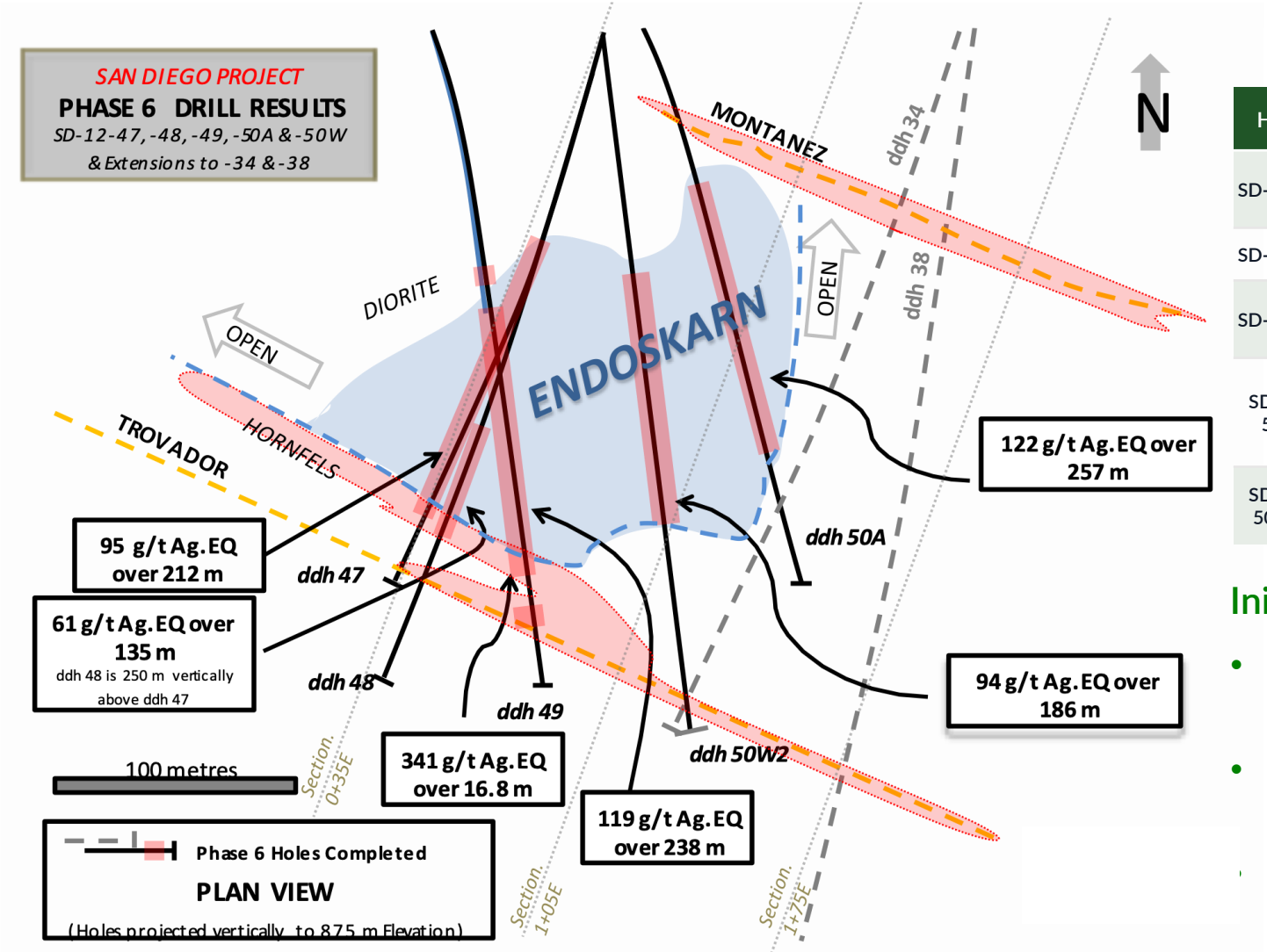


Silver Storm is focusing on exploration drilling closer to surface to establish open pit potential and connectivity with deeper mineralized system

2. *Ag.Eq as disclosed in 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.*

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

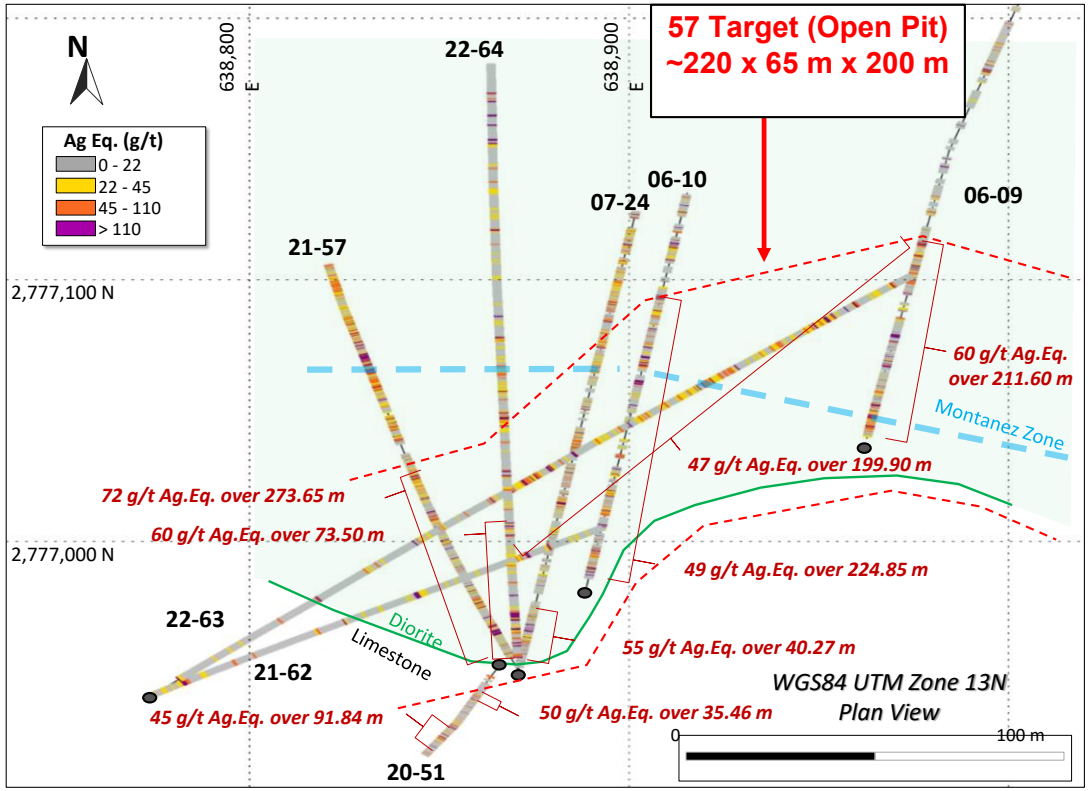
1. *Ag Equivalent (Ag.Eq) calculation uses commodity prices of $1,455/oz Au; $28.10/oz Ag; $0.96/lb Zn; $1.00/lb Pb; $3.65/lb Cu applying mill & smelter recoveries of 64.9% Ag, 76.4% Pb, 57.5% Zn, 0% Cu & Au as per Table 30, Page 103 April 12, 2013 SGS 43-101 report. Reproduction of Figure 23, page 66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

San Diego 57 Target Discovery

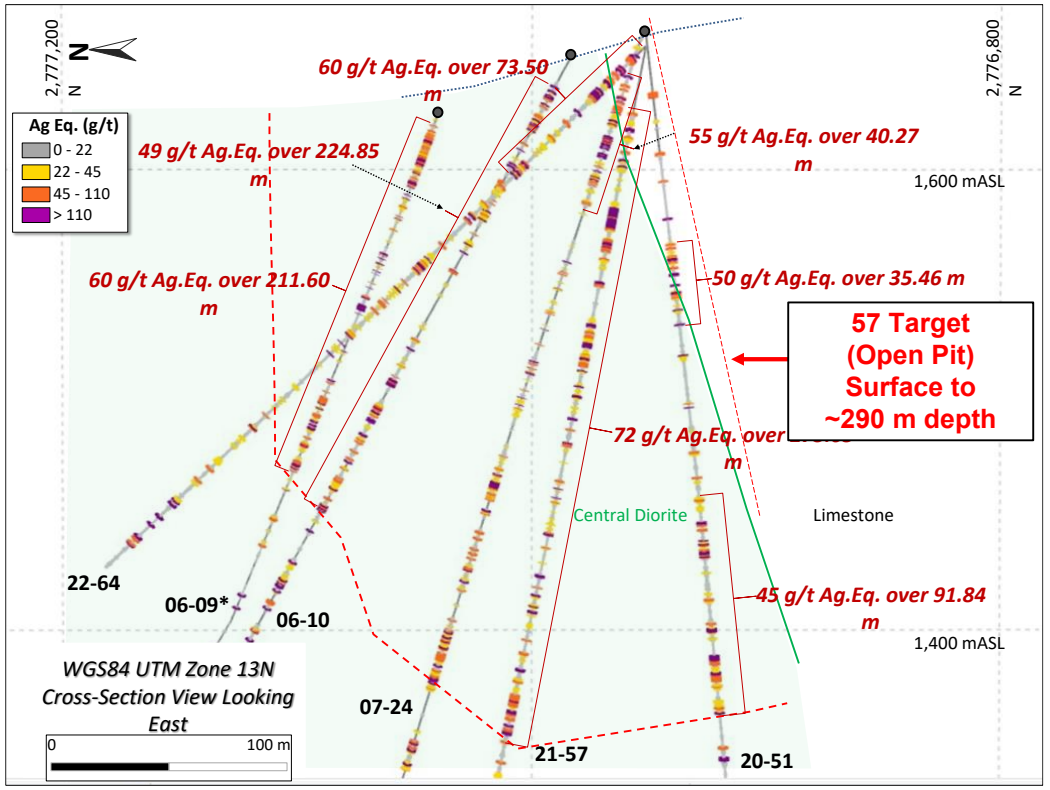
Confirms Open Pit Potential Above the Fernandez Zone

- 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

Drill Results Plan View



Drill Results Cross-Section View - Surface to 290m



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.*

San Diego Work Program

On-Site Work to Drive Value at San Diego

Current Program

- Soil sampling and ground geology
- Investigations of outcropping veins
- Identify targets for drilling

Subject to Additional Funding

- 5,000 – 10,000 m drilling program
- Infill drilling to follow based on results
- Updated resource estimate
- PEA followed by feasibility study
- Construction and production

SILVER STORM MINING

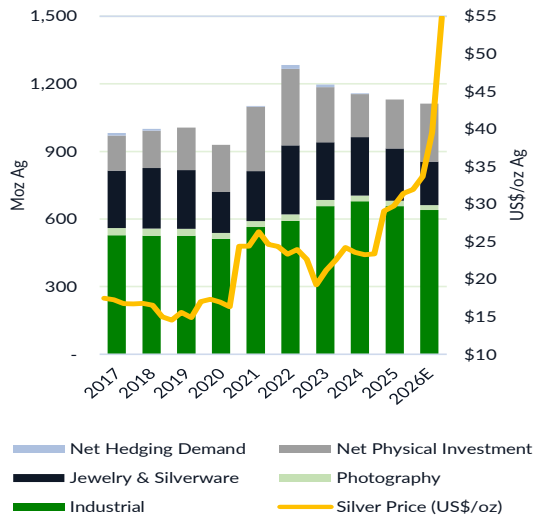
The Silver Market

Why Silver?

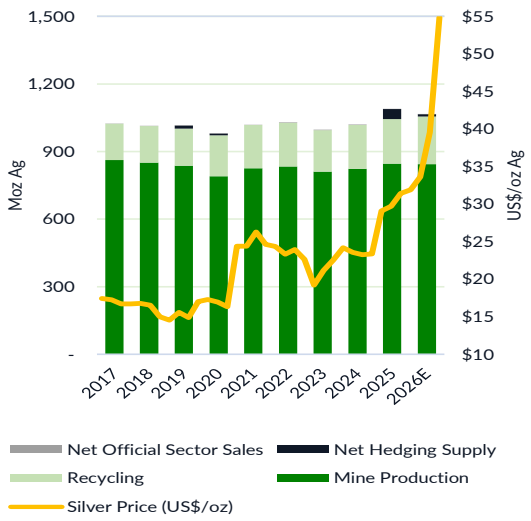
The Unsung Hero of the New Economy

- Silver demand is expected to remain strong, driven by physical investment and buildout of AI and power grid infrastructure
- Demand is expected to be 4% greater than supply in 2026
  - Supply of ~1.07 billion ounces against a demand of ~1.11 billion ounces
- 762 Moz cumulative silver production shortfall between 2021 and 2026

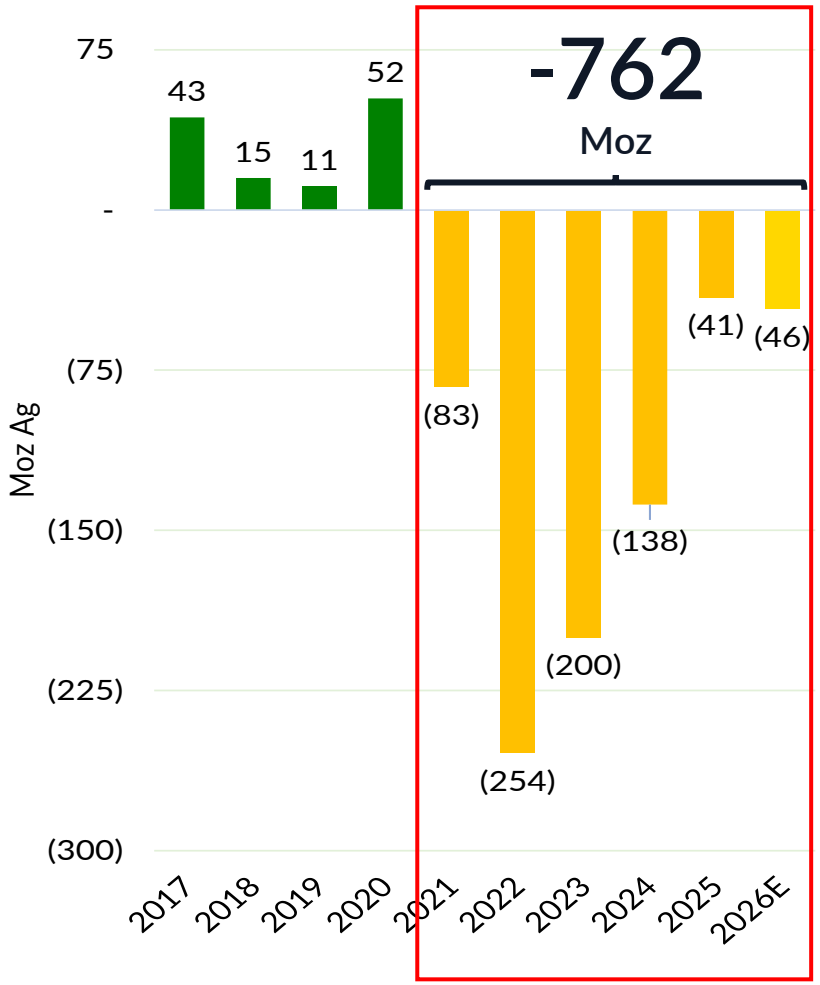
Global Demand for Silver[1,2]



Global Silver Supply[1,2]



Silver Market Balance[1,2]



1. *Source: World Silver Survey 2026, The Silver Institute and Metals Focus;*
2. *Kitco.com & Goldsilver.com (Silver Price – London Fix Quarterly Average)*

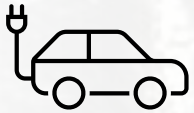
Why Silver?

Silver Prices Likely to Remain Higher for Longer

- US Push for Critical Minerals
  - New policies to secure supply chains and reduce import reliance
  - Silver designated a *critical mineral*

- China's Export Controls
  - Restrictions on critical minerals impacting global supply
  - Silver designated a *critical mineral*

- Gold's Surge and Inflation Hedge
  - Gold and silver prices at historic highs; silver seen as an alternate store of value



- High Industrial Demand vs. Stagnant Production

Why Silver?

An Essential Metal for New Technologies and the Low Carbon Economy

- Silver is a key component in green energy, automotive, and semiconductor/electronics industries
  - Primarily used in electronics and electrical, including solar photovoltaic cells, circuitry, battery connectors, cables and charging equipment
- Silver industrial demand expected at ~640 million ounces in 2026[1]
  - 44% demand growth over the past 10 years

Silver Industrial Demand [1]

Silver Uses in Technology

Silver nanoparticles are used in wearable electronic skin patches

The average cell phone contains 0.34 grams of silver

Silver is used for semiconductors, controls, sensors, and LIDAR technology

Electric vehicles use between 25 – 50 grams of silver

Silver's conductivity is crucial for AI's high energy demands

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

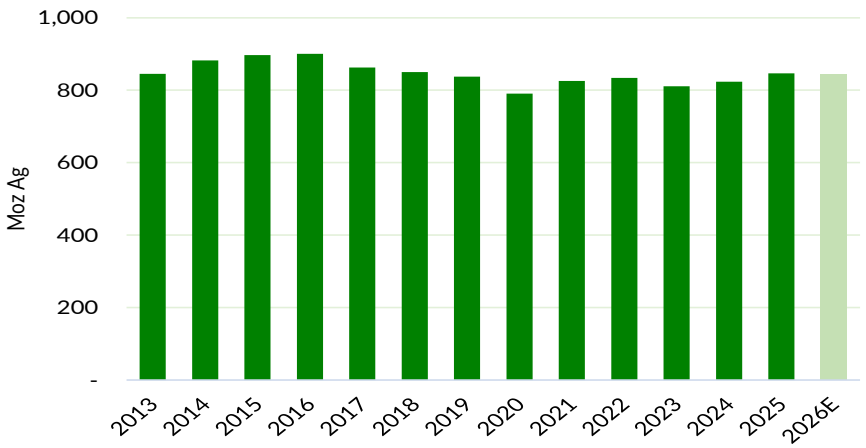
Why Silver?

Most Silver is Mined as a By-Product

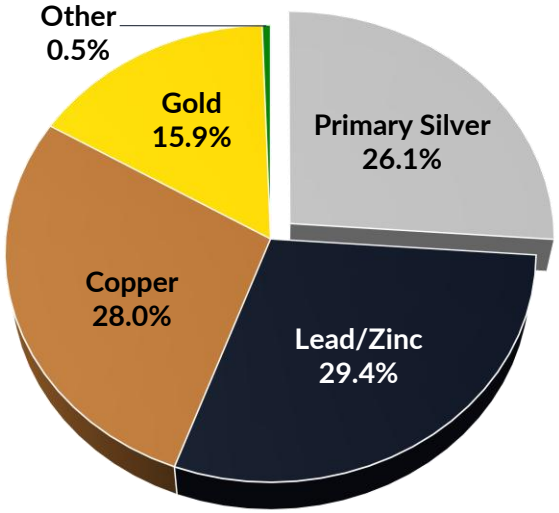
- Silver mine supply has been flat for ~10 years
- Global mined silver production is expected to remain flat year-over-year in 2026

- Marginally higher silver prices unlikely to increase silver supply
  - 74% of silver is mined as a by-product of other metals[1]
  - Any supply response will stem predominantly from primary silver mines which produce the remaining 26% of mined silver
- In the longer term, depletion of reserves appears to outweigh the supply from new projects

Silver Mine Production[1]



Silver Production by Source, 2025[1]

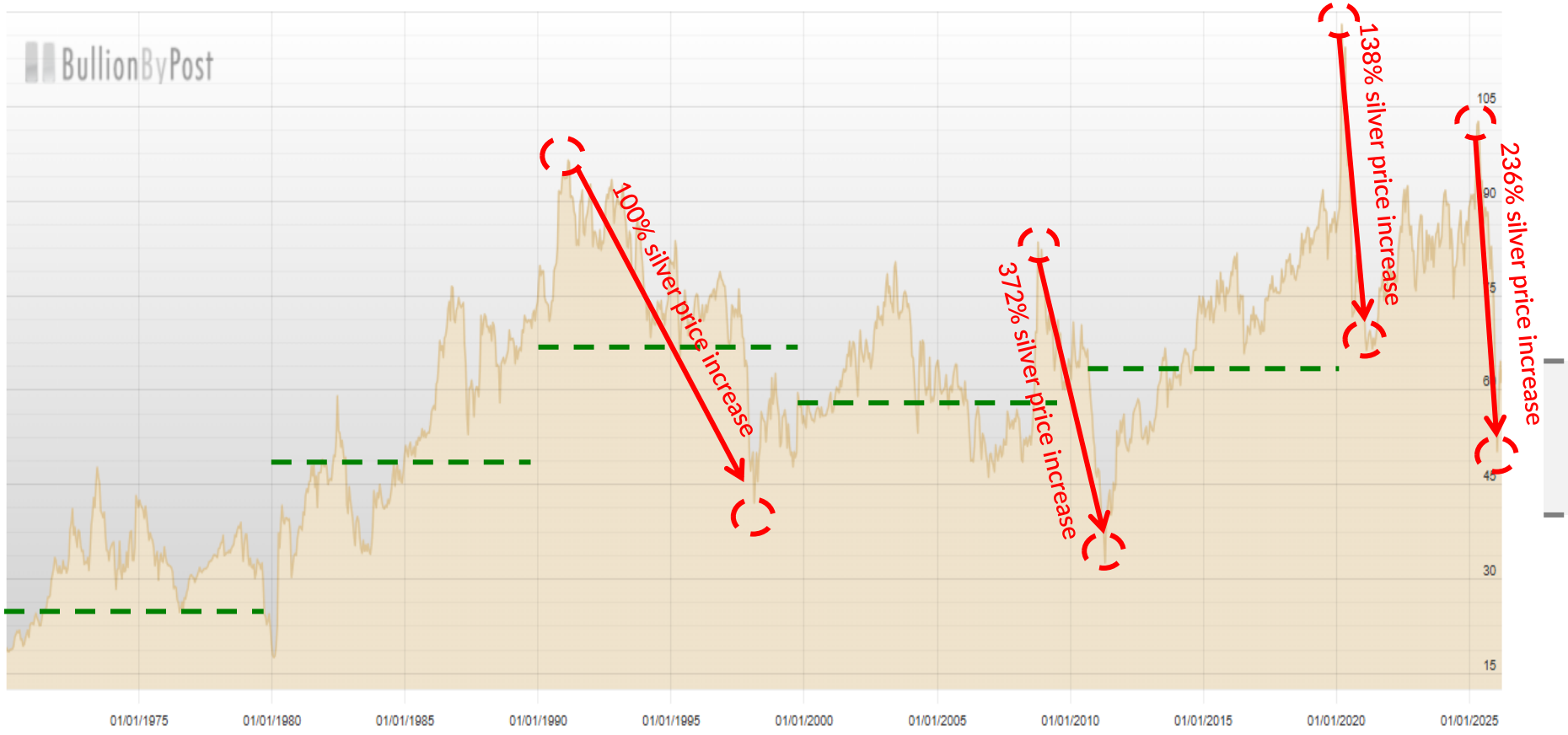


1. *World Silver Survey 2026, The Silver Institute and Metals Focus*

Why Silver?

Current Environment Has Provided Historically Strong Silver Returns

- Silver responds exceptionally well following peaks in the Gold / Silver ratio[1]
- The silver:gold correlation has increased since 2015 after decoupling in the first half of the 2010's[2]



SVRS provides excellent leverage to rising silver prices

Based on past movements, a trough gold-silver price ratio of between 40x and 65x is expected

Implies Ag price between $77.00 and $125.00/oz
(at $5,000/oz gold price)

1. *Chart and data courtesy of BullionByPost.com as at March 31, 2026*
2. *The Silver Institute – Market Trend Report, February 2024*

Why Silver?

The Gold-Silver Ratio Has Averaged Approximately 65:1 Over the Past 30 Years

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- Following a period of dramatic silver price increases over the last 12 months, the gold-silver price ratio is currently at 67:1 (30-year historical average price ratio is 65:1)
  - Continued shortages in global silver supply relative to demand are likely to provide support to silver prices, which would be reflected in the gold-silver price ratio
  - In 2011, the gold-silver ratio hit 32:1

Implied Silver Price (US$/oz) at Select Gold Prices and Gold:Silver Ratios

Gold Price (US$/oz)	Gold:Silver Price Ratio								
	85x	80x	75x	70x	65x	60x	55x	50x	45x
$3,900	$45.88	$48.75	$52.00	$55.71	$60.00	$65.00	$70.91	$78.00	$86.67
$4,000	$47.06	$50.00	$53.33	$57.14	$61.54	$66.67	$72.73	$80.00	$88.89
$4,100	$48.24	$51.25	$54.67	$58.57	$63.08	$68.33	$74.55	$82.00	$91.11
$4,200	$49.41	$52.50	$56.00	$60.00	$64.62	$70.00	$76.36	$84.00	$93.33
$4,300	$50.59	$53.75	$57.33	$61.43	$66.15	$71.67	$78.18	$86.00	$95.56
$4,400	$51.76	$55.00	$58.67	$62.86	$67.69	$73.33	$80.00	$88.00	$97.78
$4,500	$52.94	$56.25	$60.00	$64.29	$69.23	$75.00	$81.82	$90.00	$100.00
$4,600	$54.12	$57.50	$61.33	$65.71	$70.77	$76.67	$83.64	$92.00	$102.22
$4,700	$55.29	$58.75	$62.67	$67.14	$72.31	$78.33	$85.45	$94.00	$104.44
$4,800	$56.47	$60.00	$64.00	$68.57	$73.85	$80.00	$87.27	$96.00	$106.67
$4,900	$57.65	$61.25	$65.33	$70.00	$75.38	$81.67	$89.09	$98.00	$108.89

1. *Price data as of September 01, 2026; LBMA PM Gold Contract Price $4,353.15/oz, LBMA Silver Noon Contract price of $64.77/oz*

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Appendix

La Parrilla History

Production History Dating Back to 1956

A Pillar of the Community for Over 60 Years

- The first underground silver-gold-lead mines and processing facilities were constructed in 1956
- Several small mines were operated by Minera Los Rosarios (MLR) until 1999, when they were put on care & maintenance due to low silver prices
- In 2004, First Majestic acquired the MLR mining rights and plant; in 2006, First Majestic expanded their holdings by acquiring rights from Grupo México
- First Majestic re-commissioned the mill in 2004 and steadily expanded the mining rate and processing operations
- In 2012, a major expansion was completed which increased throughput to 1,000 tpd for both the leach circuit and the flotation circuit
- Between 2012 and 2018, the daily throughput averaged 1,760 tpd producing 2.37 Moz Ag, 12.4 Mlbs Pb and 8.9 Mlbs Zn annually with average cash costs of $8.46/oz Ag[1]
- The mine and processing complex was placed on care and maintenance in September 2019 due to low commodity prices (Ag, Zn & Pb)

Looking from the west end of the Los Rosarios vein towards the plant, c. 2006

View from the plant overlooking the town of San José de la Parrilla, c. 2016

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.*

Mining at Depth [1]

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

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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

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

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

Del Toro, *First Majestic*
- 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

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

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

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

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

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

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

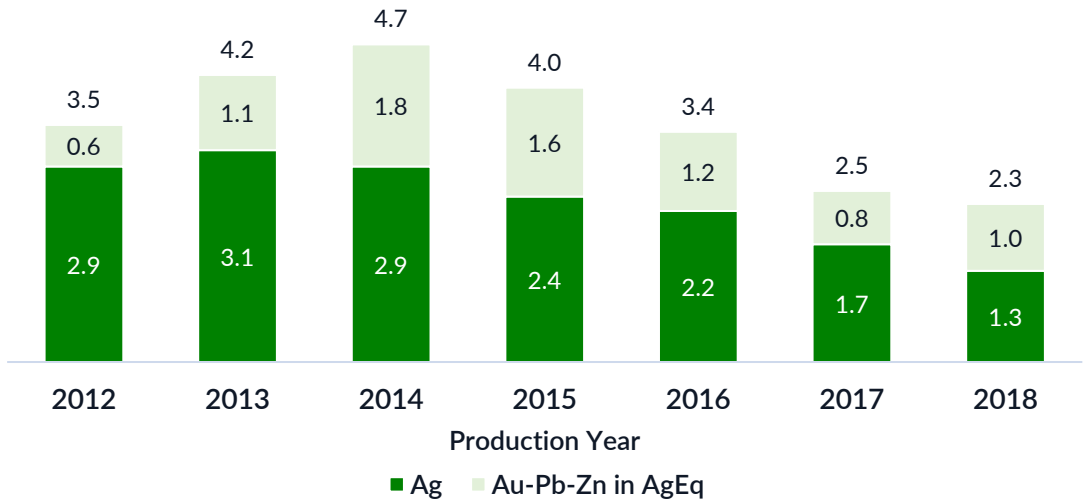
1. *Reserves and Resources based on reported Mineral Resource and Reserve statements (100% basis), with Ag.Eq calculated using pricing of: $22.50/oz Ag, $1,800/oz Au, $3.50/lb Cu, $0.94/lb Pb, and $1.35/lb Zn and incorporating reported metallurgical recovery rates and payability factors. M&I inclusive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

La Parrilla Historic Operations

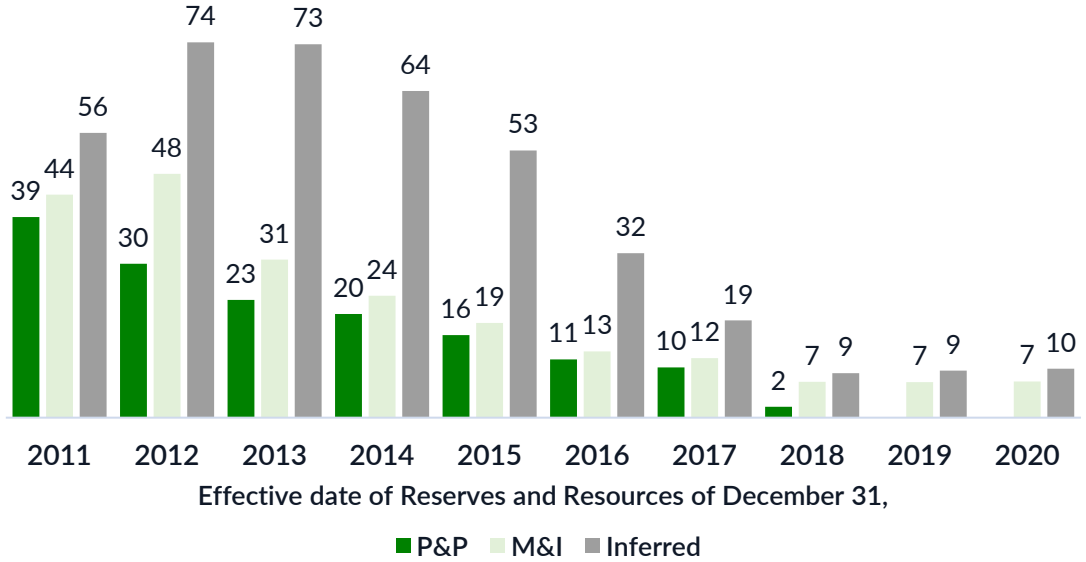
34.3 Moz Ag.Eq Produced Between 2006 and 2019 Under FMS Ownership[1]

- ~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 to low silver prices, milling and underground mining ceased in 3Q 2019 (Quebradillas open pit operations 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 March 24, 2025.*
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 to 2018 (NoC)

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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

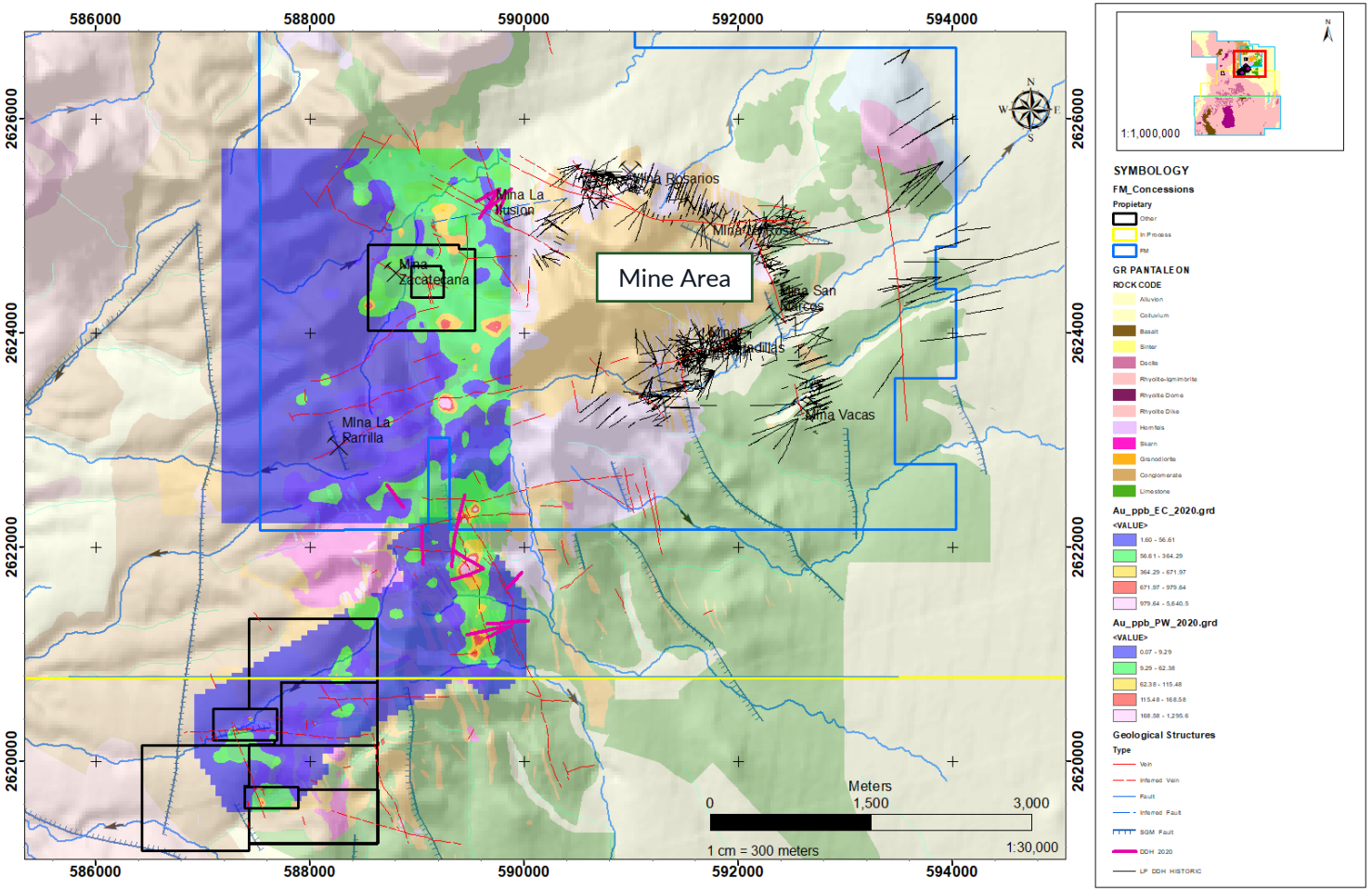
1. *Per historic operating data provided to Silver Storm, as published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated March 24, 2025.*

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 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.

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