



SILVER STORM  
— MINING —

# Unearthing Hidden Opportunity

Corporate Presentation  
May 2024

[www.silverstorm.ca](http://www.silverstorm.ca)



TSXV: SVRS | OTCQB: SVRSF | FSE: SVR

# 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 regarding anticipated benefits of the acquisition of the La Parrilla Silver Mine and Mill and future exploration plans and results, are forward-looking statements. Although Silver Storm Mining Ltd. (“Silver Storm” or the “Company” – formerly Golden Tag Resources Ltd.) 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 future exploration programs will grow the Mineral Resource base or upgrade Mineral Resource confidence, the risk that the assumptions referred to above prove not to be valid or reliable, the Company’s plans and expectations for La Parrilla, the ability of the Company to incorporate La Parrilla into the business of the Company, and the ability to eventually place the asset back into production.

Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from the Companies’ and Qualified Persons (in the case of technical and scientific information) expectations include: the risk that the Company will be unable to incorporate La Parrilla into the business of the Company, the risk that the Company is unable to achieve its goal of placing La Parrilla back into production, there being no assurance that the Company’s future exploration programs will grow the Mineral Resource base or upgrade Mineral Resource confidence, the risk that the assumptions referred to above prove not to be valid or reliable, market conditions and volatility and global economic conditions including increased volatility and potentially negative capital raising conditions resulting from the continued or escalation of the COVID-19 pandemic, risk of delay and/or cessation in planned work or changes in the Company’s financial condition and development plans; risks associated with the interpretation of data (including in respect of third party mineralized material) regarding the geology, grade and continuity of mineral deposits, the uncertainty of the geology, grade and continuity of mineral deposits and the risk of unexpected variations in mineral resources, grade and/or recovery rates; risks related to gold, silver and other commodity price fluctuations; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour, the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits and the presence of laws and regulations that may impose restrictions on mining, including the Mexican mining reforms; risks relating to environmental regulation and liability; the possibility that results will not be consistent with the Company’s expectations; and other risk factors as detailed from time to time and additional risks identified in Silver Storm’s filings with Canadian securities regulators on SEDAR+ in Canada (available at [www.sedarplus.ca](http://www.sedarplus.ca)).

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Mineral Resources that are not Mineral 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](http://www.sedarplus.ca) and on the Company’s website at [www.silverstorm.ca](http://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 August 10, 2023, prepared for Golden Tag Resources Ltd (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, PGeo, is the Qualified Person for the Company and has 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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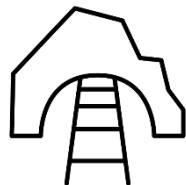
THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS COMMUNICATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.



### Near-Term Restart Opportunity

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

Produced over 34 Moz Ag.Eq between 2006 and 2019<sup>1</sup>



### 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

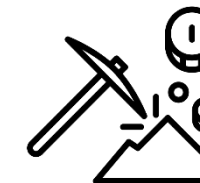


### Significant Re-Rate Potential

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

Q4 2024 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

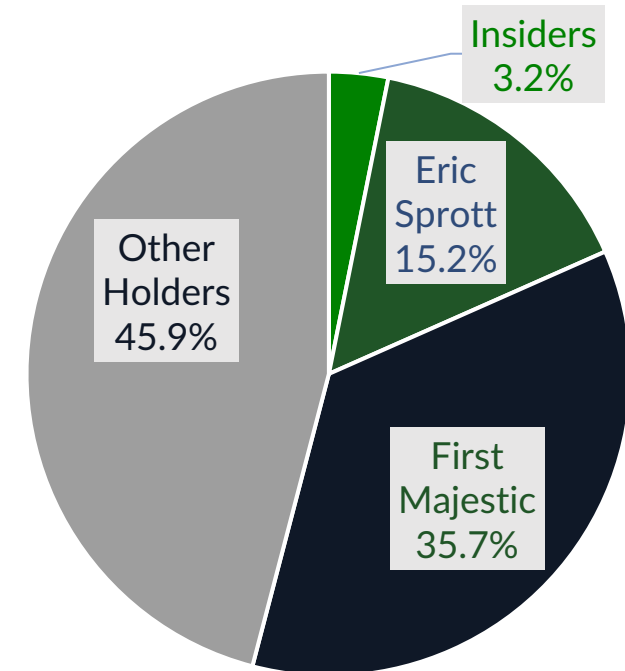
## Strong Balance Sheet and Supportive Shareholder Base



### Capital Structure (as of Apr 30, 2024)

TSX-V Share Price (C\$)	\$0.165
OTC QB Share Price (US\$)	\$0.12
Shares Outstanding (#)	452.8 M
Options <sup>1</sup> (#)	20.2 M
Warrants <sup>2</sup> (#)	47.1 M
Fully Diluted Shares Outstanding (#)	506.5 M
<b>Basic Market Capitalization (C\$M)</b>	<b>\$75 M</b>
Cash on Hand (C\$M) (Dec. 31, 2023)	\$4.5 M
Debt (C\$M)	\$0.0 M

### Silver Storm Shareholders



- First Majestic Silver holds 35.7%
- Eric Sprott holds 15.2%
- Two other institutions in aggregate hold ~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.

# Management & Board of Directors

Experienced Leadership Team in Exploration, Development & Financing



## 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.

### Kalenci Flores

General Manager, Mexico

A mining engineer who has over 20 years of experience in both technical service and management roles in the mining industry, specializing in underground mining operations. He has held roles with First Majestic, Endeavour Silver, Mandalay, Nyrstar, and Coeur.

### Carmelo Marrelli

Chief Financial Officer

The Principal of the Marrelli Group, a Chartered Professional Accountant (CPA, CA, CGA) and a member of the Institute of Chartered Secretaries and Administrators. Mr. Marrelli also acts as the CFO to a number of issuers on the TSX, TSX-V and CSE, as well as non-listed companies, and as a director of select issuers.

### Will Ansley

COO

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.

### Bruce Robbins

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

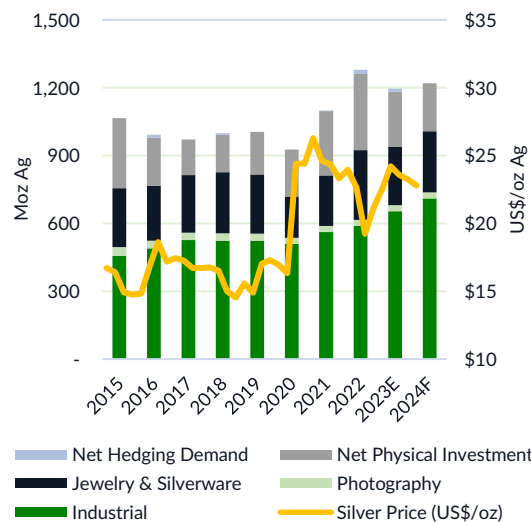
- Regular and consistent engagement and communication with the local communities and stakeholders
- Development of a strategic community relationship process and Impact Community Development Programs underway

# Why Silver?

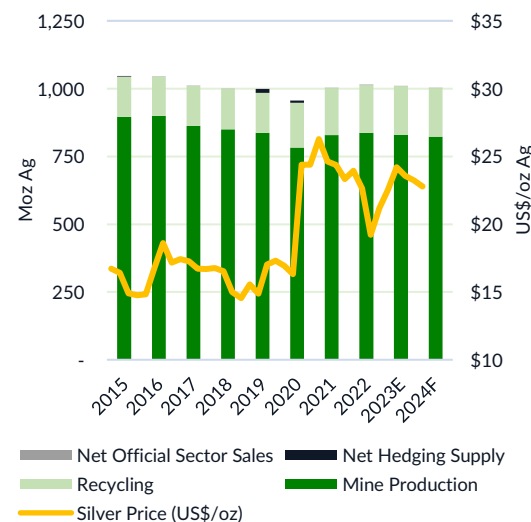
## Low-Carbon Transition Fuels Increased Silver Demand

- Silver is a key metal in electronics and components which feed the green-technology transition
  - Industrial demand led by solar photovoltaic panels and the electrification of the auto industry
- Silver demand expected to reach 1.2 billion ounces in 2024 on the back of rising industrial offtake
- Demand for silver continues to outpace supply
  - 2024F deficit of 215 Moz will mark the fourth consecutive year of structural market deficit – 769 Moz decline in silver inventories over this period
  - Top producers having difficulty maintaining production levels and replacing reserves

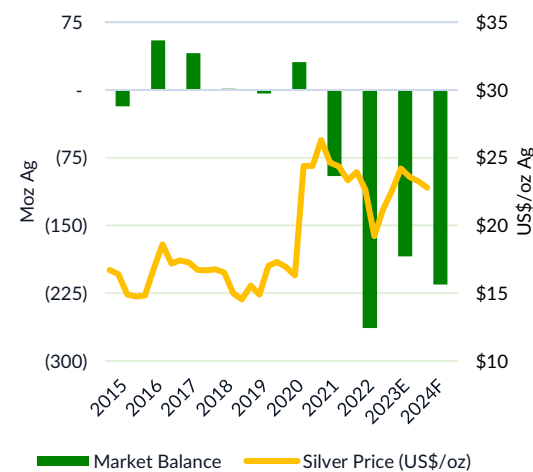
Global Demand for Silver<sup>1,2</sup>



Global Silver Supply<sup>1,2</sup>



Silver Market Balance<sup>1,2</sup>



Solar Panels



1. Source: World Silver Survey 2024, The Silver Institute and Metals Focus  
 2. Kitco.com & Goldsilver.com (Silver Price – London Fix Quarterly Average)

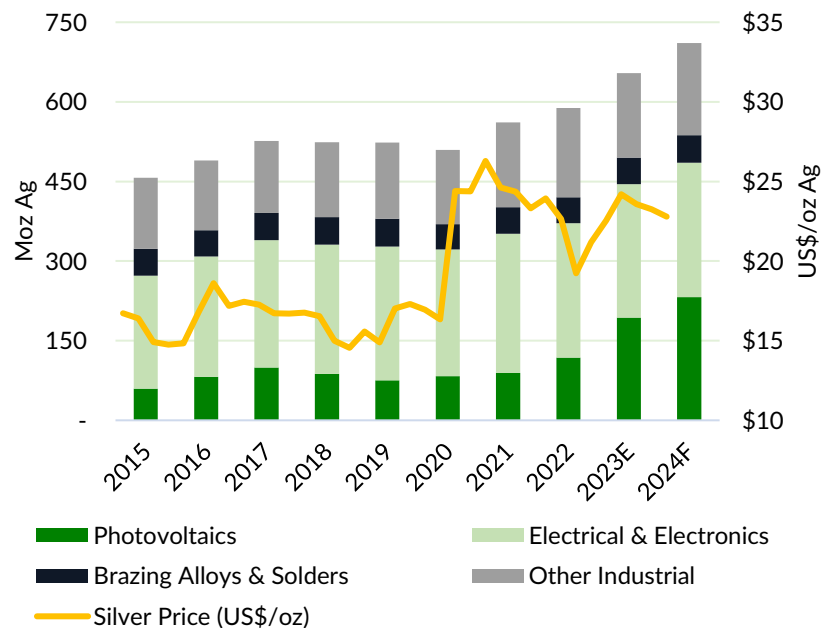


# Why Silver?

## An Essential Metal for the Low Carbon Economy

- **Silver plays an important role** 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 to reach 710 million ounces** in 2024<sup>1</sup>
  - 55% demand growth over the past 10 years

### Silver Industrial Demand <sup>1</sup>



#### Green Electricity

Demand for solar power / photovoltaics has tripled **in 6 years to 232 million ounces (2019 -2024F)**. Higher than expected PV capacity additions, combined with faster adoption of new generation cells continues to drive green electricity demand



#### Automotive

The automotive sector's demand remains a key driver for silver and is expected to **rise to 88 million ounces in five years** due to initiatives from large car manufacturers to phase out gas and diesel engines by 2035.



#### Semiconductors & Electronics

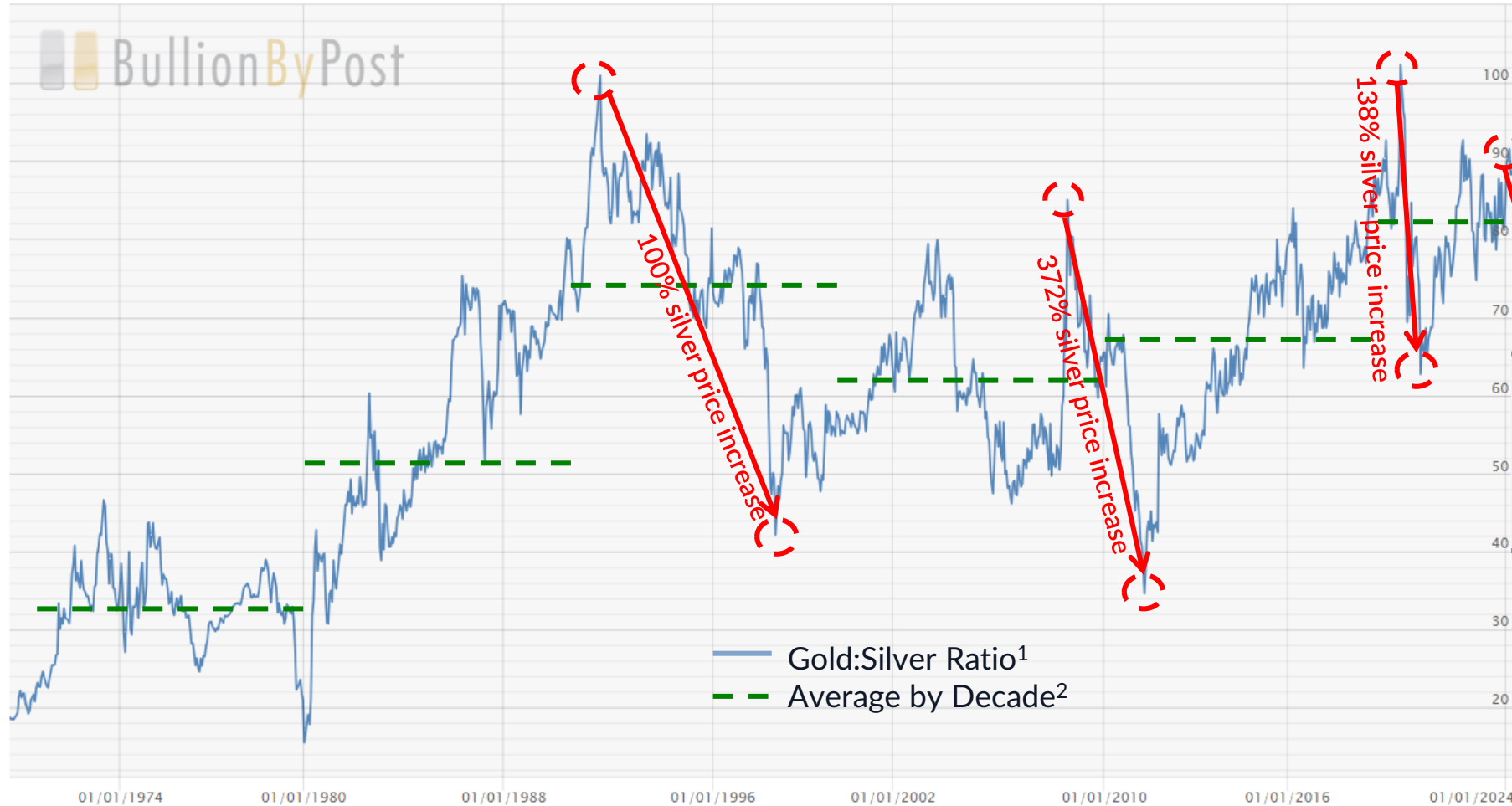
To process 5G signals, vehicles and smartphones use semiconductors. As electronics continue to get smaller, denser packaging technologies are required. This is expected to **increase annual silver demand from 7.5 million ounces today to 23 million ounces by 2030**.

1. Source: World Silver Survey 2024, The Silver Institute and Metals Focus

# Why Silver?

## Current Environment is Ripe for Strong Silver Returns

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



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 \$33.00 and \$53.75/oz  
(at \$2,150/oz gold price)

1. Chart and data courtesy of BullionByPost.com as at March 18, 2024  
2. The Silver Institute - Market Trend Report, February 2024

# 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
- 7,000 m 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





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# La Parrilla Silver Mining Complex



# 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

- 7,000 m Phase 1 drill program in progress
- 10,000 m follow up drill program to come
- Q4 2024 technical studies and mine plan to support future restart of mining and processing activities



# La Parrilla Mineral Resource Estimate

Initial Resource for Silver Storm – SRK Consulting, dated August 2023<sup>1</sup>



La Parrilla – Mineral Resource Statement<sup>1</sup> (140 g/t Ag.Eq oxide and 125 g/t 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)	
<b>Indicated Mineral Resources</b>												
Oxides	Rosarios	17	303	0.05	-	-	308	168	0.0	-	-	171
	San Marcos	76	223	0.18	-	-	240	545	0.4	-	-	585
	Quebradillas	-	-	-	-	-	-	-	-	-	-	-
	<b>Subtotal – Indicated Oxides</b>	<b>93</b>	<b>238</b>	<b>0.16</b>	<b>-</b>	<b>-</b>	<b>253</b>	<b>713</b>	<b>0.5</b>	<b>-</b>	<b>-</b>	<b>756</b>
Sulphides	Rosarios	273	153	0.08	1.56	1.27	236	1,342	0.7	4.3	3.5	2,071
	San Marcos	32	269	0.14	1.19	1.08	341	276	0.1	0.4	0.3	351
	Quebradillas	217	165	0.05	2.27	2.17	289	1,151	0.3	4.9	4.7	2,016
	<b>Subtotal – Indicated Sulphides</b>	<b>522</b>	<b>165</b>	<b>0.07</b>	<b>1.83</b>	<b>1.63</b>	<b>264</b>	<b>2,770</b>	<b>1.2</b>	<b>9.6</b>	<b>8.5</b>	<b>4,437</b>
<b>Total Indicated Resources</b>		<b>615</b>	<b>176</b>	<b>0.08</b>	<b>1.55</b>	<b>1.39</b>	<b>263</b>	<b>3,483</b>	<b>1.7</b>	<b>9.6</b>	<b>8.5</b>	<b>5,193</b>
<b>Inferred Mineral Resources</b>												
Oxides	Rosarios	226	210	0.10	-	-	219	1,525	0.7	-	-	1,590
	San Marcos	211	289	0.10	-	-	298	1,965	0.7	-	-	2,027
	Quebradillas	8	146	0.18	-	-	162	35	0.0	-	-	39
	<b>Subtotal – Inferred Oxides</b>	<b>445</b>	<b>246</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>256</b>	<b>3,525</b>	<b>1.5</b>	<b>-</b>	<b>-</b>	<b>3,657</b>
Sulphides	Rosarios	302	139	0.22	1.40	1.27	229	1,347	2.2	4.2	3.8	2,223
	San Marcos	42	152	0.19	0.83	0.79	211	206	0.3	0.3	0.3	287
	Quebradillas	468	176	0.07	1.67	1.81	276	2,654	1.1	7.8	8.5	4,162
	<b>Subtotal – Inferred Sulphides</b>	<b>812</b>	<b>161</b>	<b>0.113</b>	<b>1.53</b>	<b>1.56</b>	<b>255</b>	<b>4,207</b>	<b>3.5</b>	<b>12.4</b>	<b>12.7</b>	<b>6,672</b>
<b>Total Inferred Resources</b>		<b>1,257</b>	<b>191</b>	<b>0.12</b>	<b>0.99</b>	<b>1.01</b>	<b>256</b>	<b>7,731</b>	<b>5.0</b>	<b>12.4</b>	<b>12.7</b>	<b>10,328</b>

- The mineral resource estimate was modelled using **22 zones across 3 underground mining areas**
- Indicated resource of 615 kt totaling 5.19 Moz Ag.Eq
  - 85% of indicated Ag.Eq ounces are sulphides
- Inferred resource of 1,257 kt totaling 10.33 Moz Ag.Eq
  - 65% 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
- Excellent in and near-mine exploration upside to grow resource

1. As published in the 'Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico', prepared by SRK Consulting, dated August 10, 2023. Please see [TSXV:SVRS](#) | [OTCQB:SVRSF](#) | [FSE:SVR](#) 14 slide titled: 'La Parrilla Mineral Resource Estimate Notes' for additional details.

# La Parrilla Phase 1 Exploration Plan

## Low-Risk Resource Drilling to Facilitate Restart Plan

- 7,000 m in-fill and step-out drill program underway
  - Primarily testing the extensions of known structures
  - Program designed to increase the Inferred Resource base
- Drilling in proximity to underground mining infrastructure and existing development
- Three key target areas:
  - Quebradillas Underground – 3,000 m
  - Rosarios and Cuerpo 340 – 3,000 m
  - San Marcos – 1,000 m

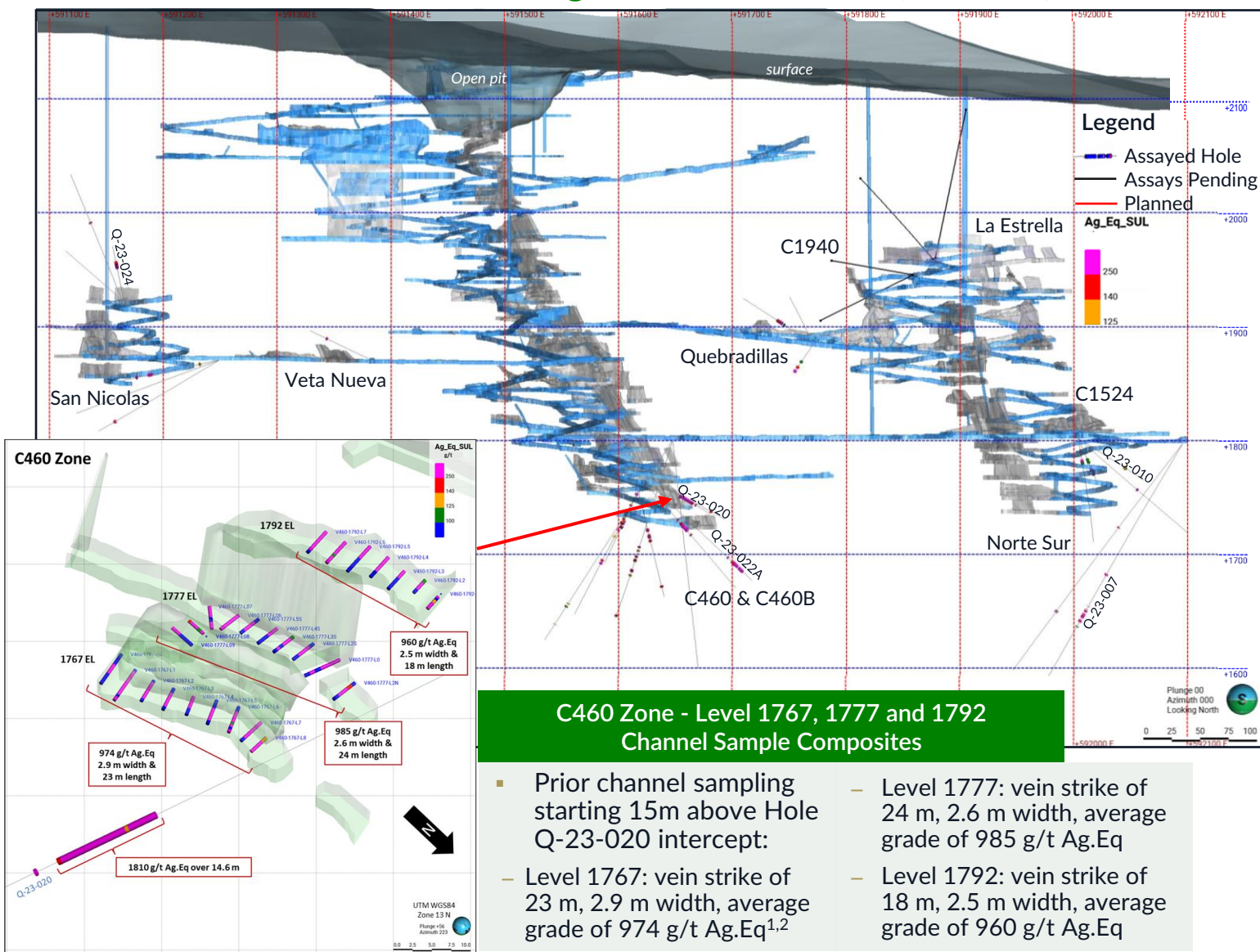
### La Parrilla 2023 Resource Model



# La Parrilla Phase 1 Drilling Results

## Quebradillas Underground

### Quebradillas Underground – Drillholes (Phase 1)



- 3,000 m of drilling to test the strike and down-dip extensions of three key zones
  - Cuerpo 460, Norte-Sur, and San Nicolas

### Drilling Highlights<sup>1</sup>

- 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
- Q-23-007: 8.72 m @ 324 g/t Ag.Eq**
  - Including 4.46 m @ 436 g/t Ag.Eq and 2.26 m @ 330 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.

2. Weighted average grades were calculated over the mineralized widths of each channel

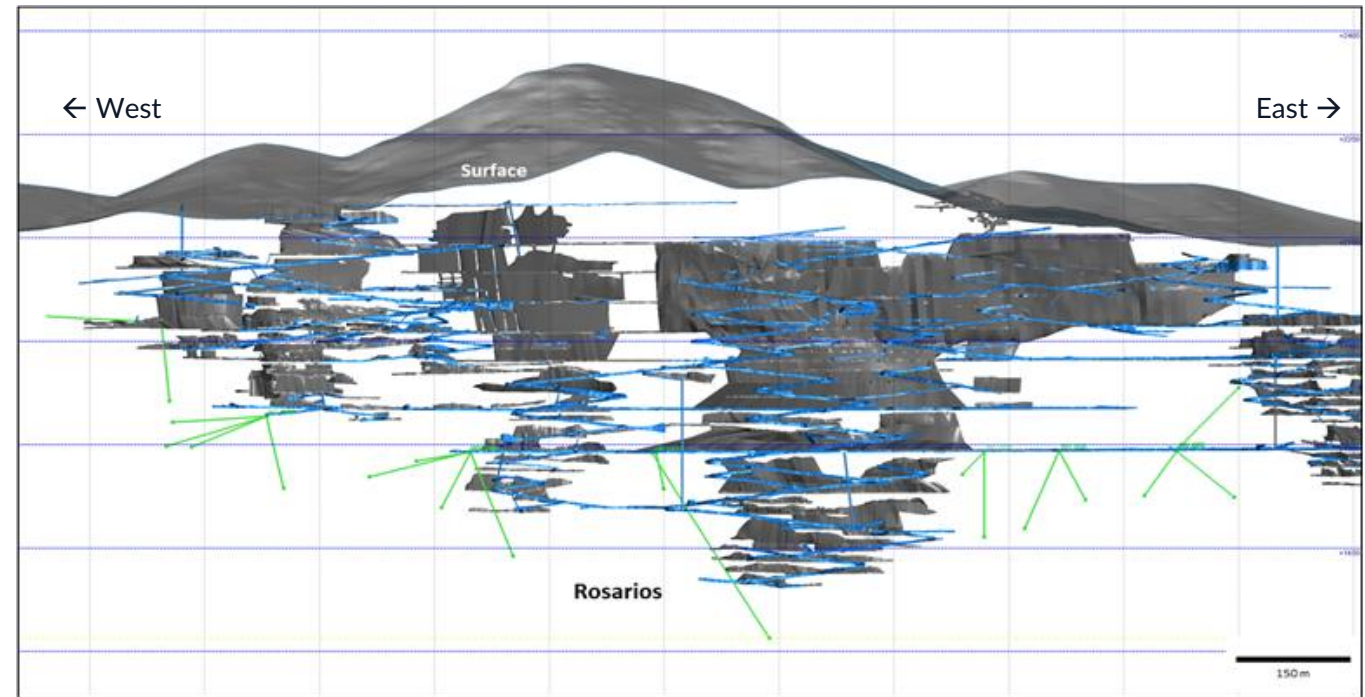


# La Parrilla Phase 1 Exploration Plan

## Rosarios and Cuerpo 340 Veins

### Rosarios – Planned Drillholes (Phase 1)

- 3,000 m of drilling to test the east, west and central down-dip extensions
  - There are no drill holes at depth
- The Rosarios vein has a known strike length of 2,000 m
  - Mineralization extends vertically for 900 m
  - Thickness varies from 0.2 to 14 m
- Cuerpo 340 resource has a strike length of 340 m
  - Extends vertically for 260 m
  - Hosts an average grade of 226 g/t Ag.Eq<sup>1</sup>
- Opportunity to expand mineral resources in proximity to existing developed mining areas



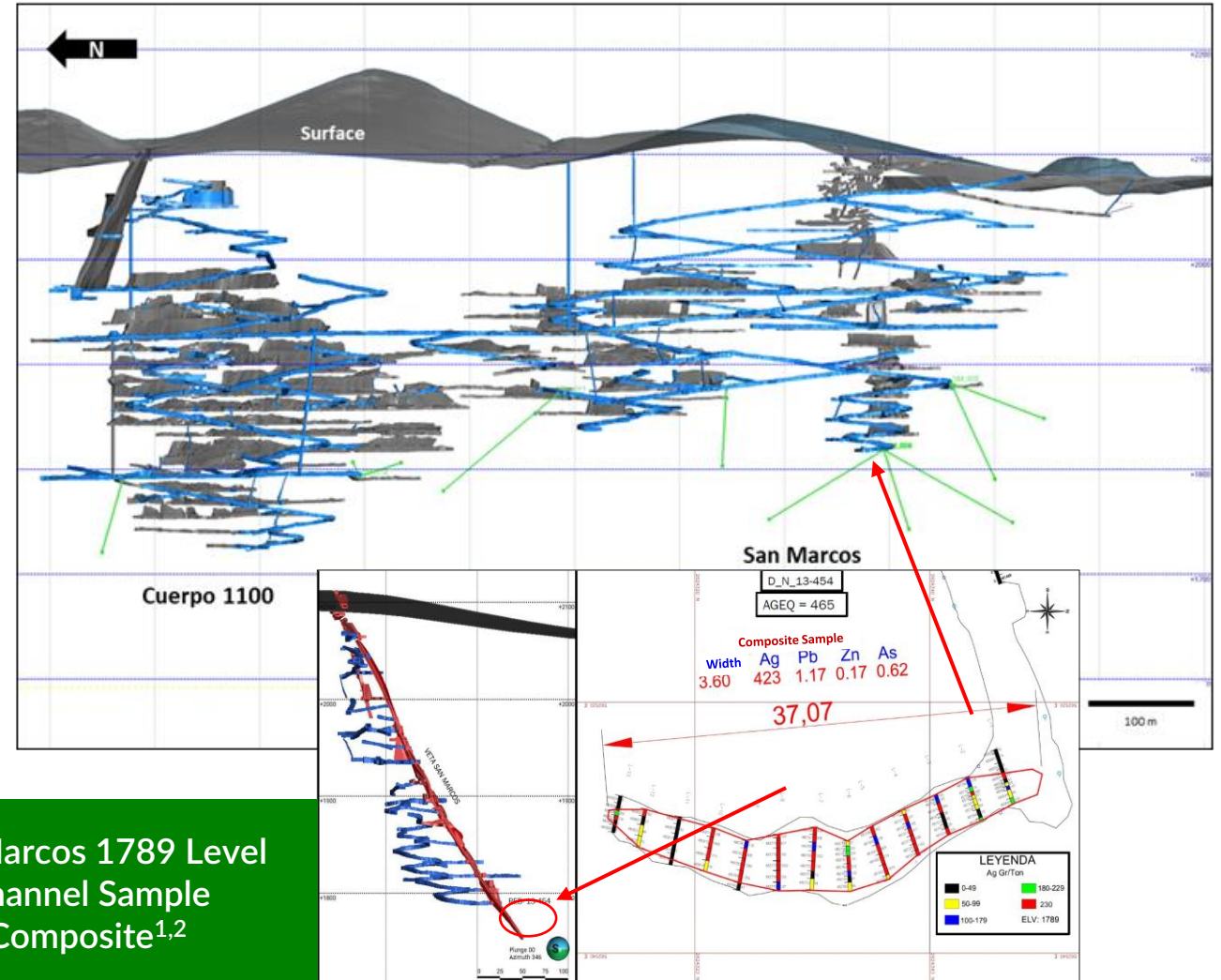
1. Silver-equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,800/oz Au, \$0.94/lb Pb and \$1.35/lb Zn, metallurgical recoveries of 79.6% for Ag, 80.1% for Au, 74.7% for Pb and 58.8% for Zn and metal payable of 95% for Ag, Au, and Pb and 85% for Zn in concentrates produced from sulphides.

# La Parrilla Phase 1 Exploration Plan

## San Marcos and Cuerpo 1100

- 1,000 m of drilling to test the extension of San Marcos and Cuerpo 1100 at depth
- The San Marcos vein has a known strike length of 650 m
  - Mineralization extends vertically for 350m
  - Thickness varies from 0.5 to 17 m
- The last level developed at San Marcos (Level 1789) had a vein strike of 37 m, width of 3.6 m and an average grade of 465 g/t Ag.Eq.<sup>1,2</sup>
  - Drilling and channel sampling suggest mineralization continues beyond current resource modelling

### San Marcos – Planned Drillholes (Phase 1)



San Marcos 1789 Level  
Channel Sample  
Composite<sup>1,2</sup>

1. 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.
2. Weighted average grades were calculated over the mineralized widths of each channel

## Mid-2025 Target to Restart Production at La Parrilla

### Achieved

- ✓ **100% acquisition of La Parrilla Silver Mining Complex** and related mining and processing infrastructure
- ✓ **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 for restart

### In Progress

- **7,000 m resource drill program** to grow mineral resource base near developed areas
- Mine and plant restart planning ongoing

### To Come

- **10,000 m Phase 2 drill program** following up on the success of Phase 1
- **Technical studies and mine plan** in 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





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# 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, 160km northeast of Durango

### Sizeable Silver and Zinc Resource

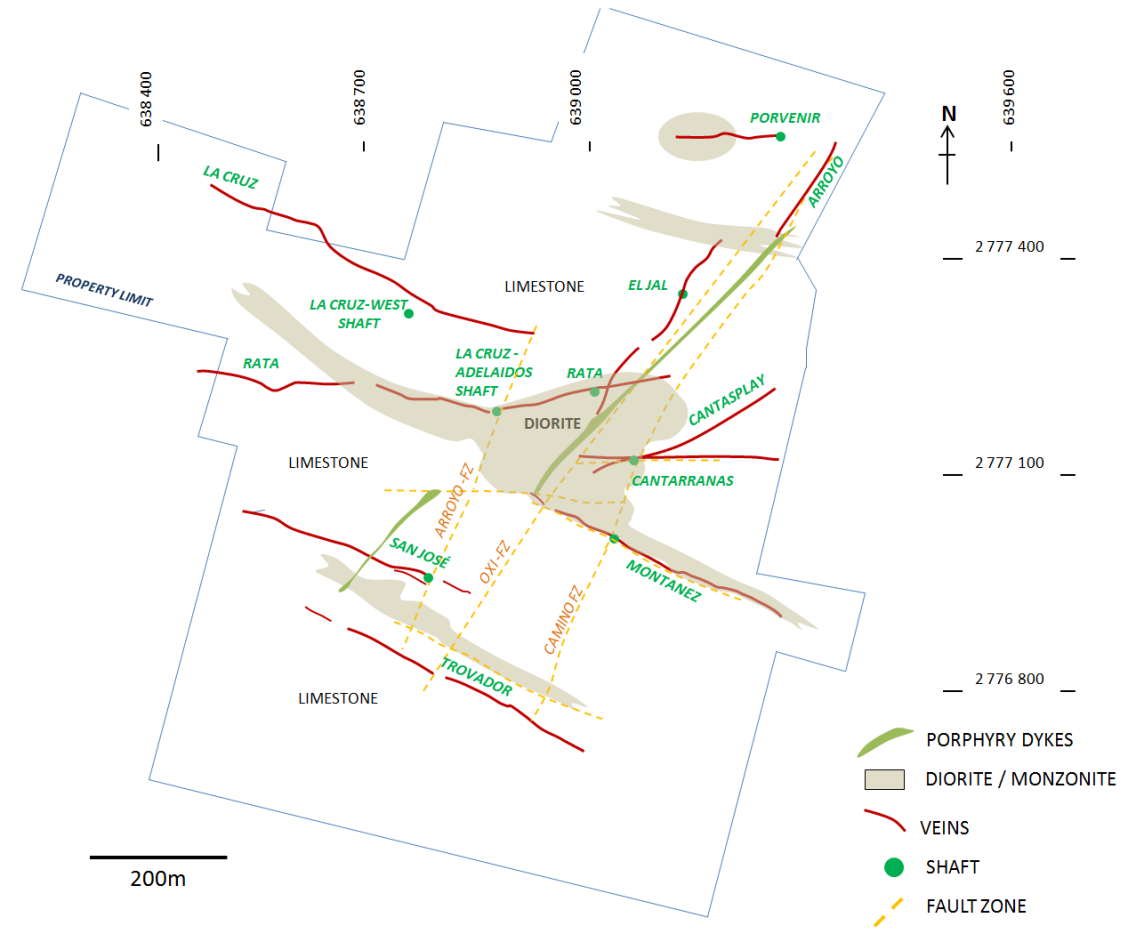
- Mineralization consists of a series of high-grade Ag-Pb-Zn veins which widen at depth and large endoskarn deposits
- Resource estimate based on 33,000 m of drilling across 23 zones / veins

### 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 Parrilla<sup>1</sup>

### 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<sup>1</sup>

Category, Mineral Type and Zone	CoG (g/t)	Tonnes (Mt)	Grade					Contained	
			Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Ag.Eq <sup>2</sup> (g/t)	Ag (M Oz)	Ag.Eq <sup>2</sup> (M Oz)
<b>Indicated Resources</b>									
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
<b>Total Indicated Resources</b>		<b>16.5</b>						<b>31.6</b>	<b>55.5</b>
<b>Inferred Resources</b>									
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
<b>Total Inferred Resources</b>		<b>42.1</b>						<b>83.8</b>	<b>155.3</b>

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

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<sup>3</sup>

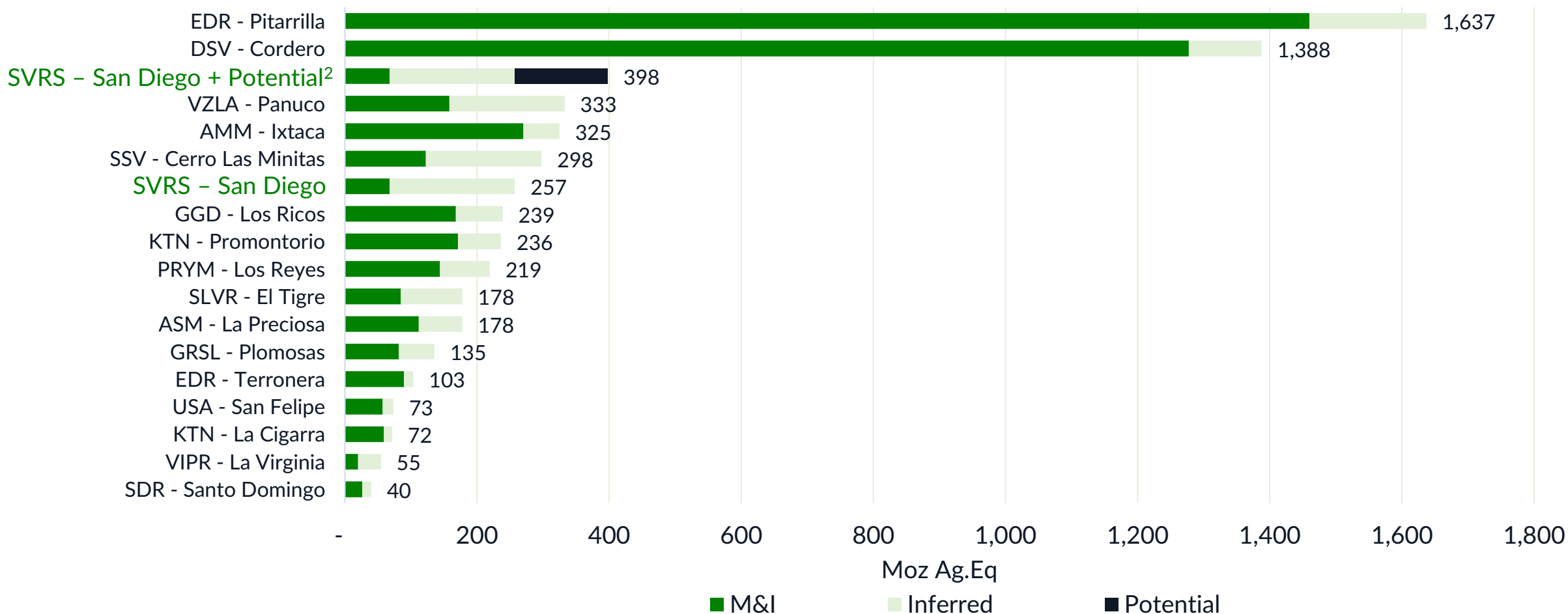
1. As published in the 'NI 43-101 Technical Report: Updated Mineral Resource Estimate San Diego Project', prepared by SGS Canada, dated April 12, 2013. Please see slide titled: 'San Diego Mineral Resource Estimate Notes' for additional details.  
 2. Please see slide titled: 'San Diego Mineral Resource Estimate Notes' for additional details on the calculation of Ag.Eq.  
 3. 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



Ranking of the Largest Undeveloped Mexican Primary Silver Projects<sup>1</sup>



1. Reserves and Resources based on reported NI 43-101 statements and attributable ownership, 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 payable factors. M&I inclusive of mineral reserves where applicable.

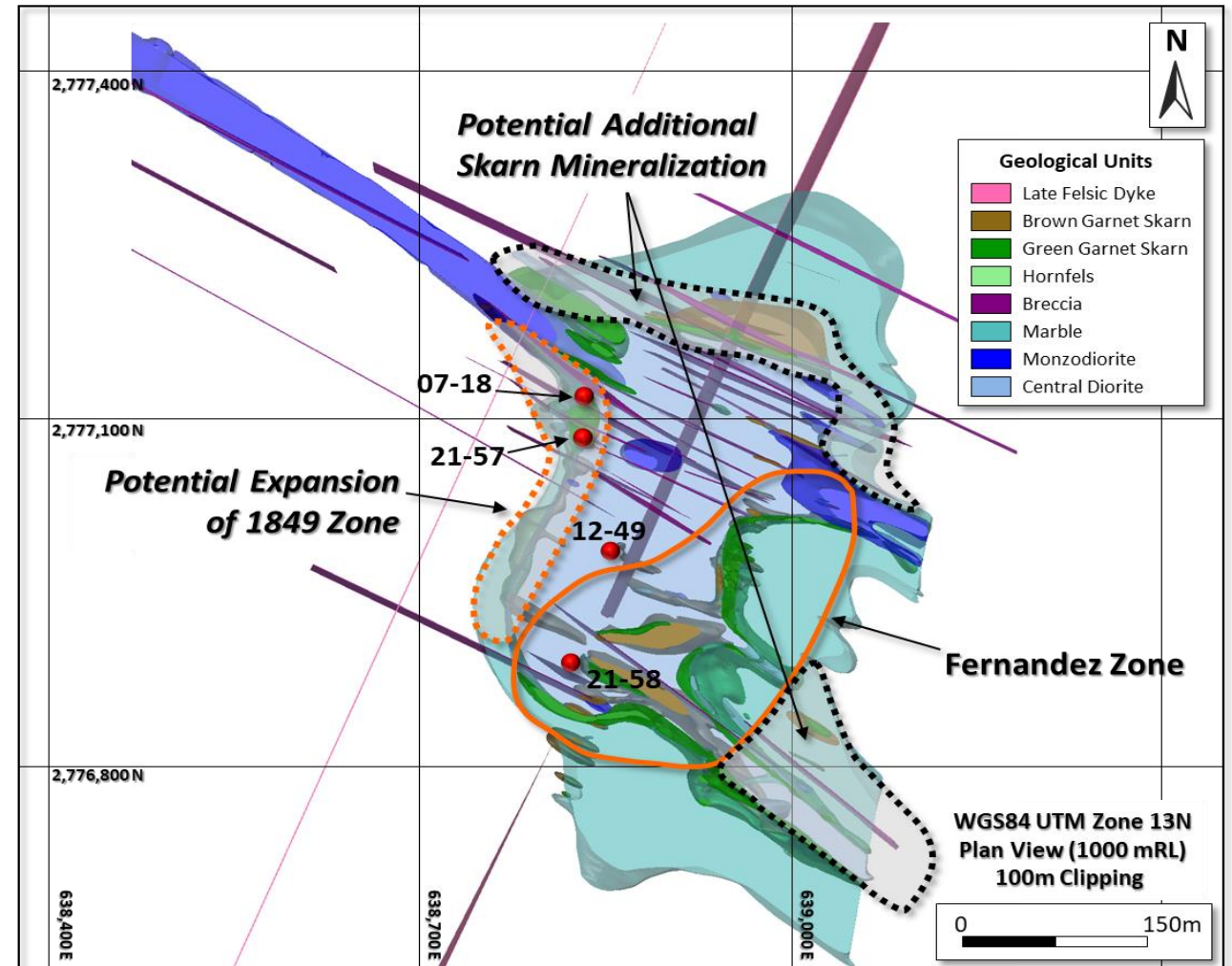
2. Potential based on SGS Canada commentary that resources could potentially be expanded by 20-50 million tonnes grading from 100 to 150 g/t Ag.Eq; Chart considers 35 Mt grading 125 g/t Ag.Eq. Note: This stated range of potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a mineral resource.

# San Diego Geologic Model

## 4 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

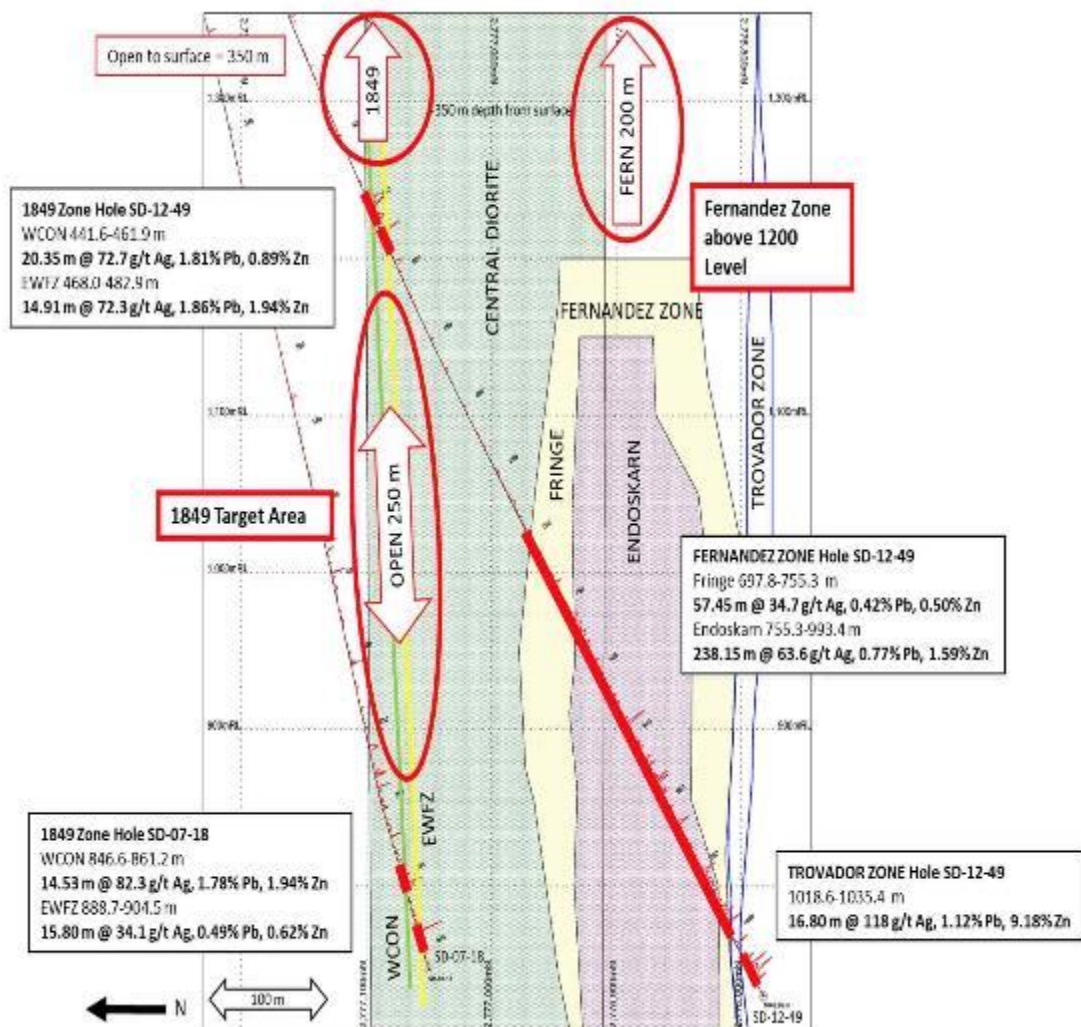




# San Diego Evolution of Geologic Model

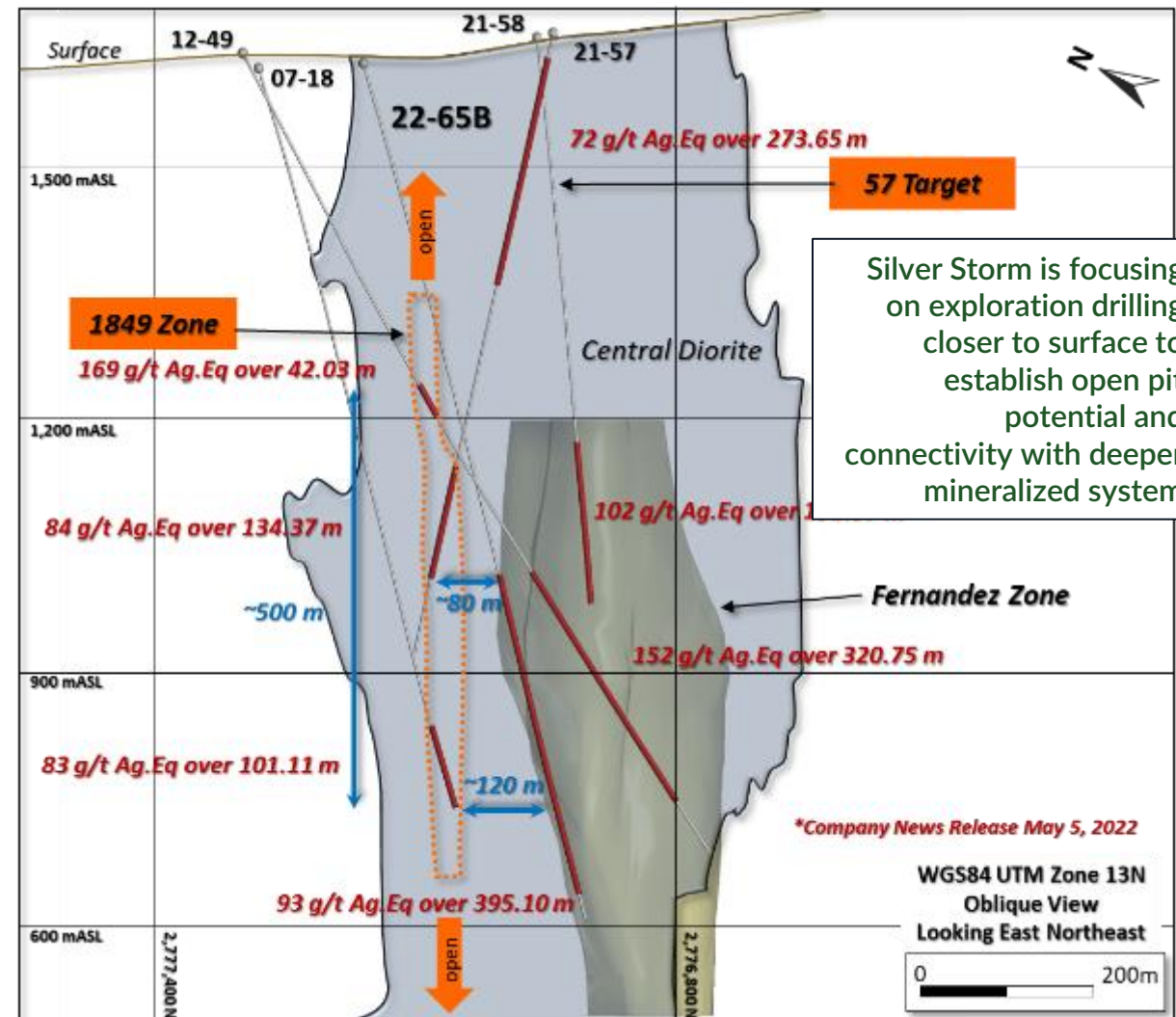
## Grade Enhancement to Western Side & Up-Dip Mineralization

### 2020 Geologic Model<sup>1</sup>



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<sup>2</sup>

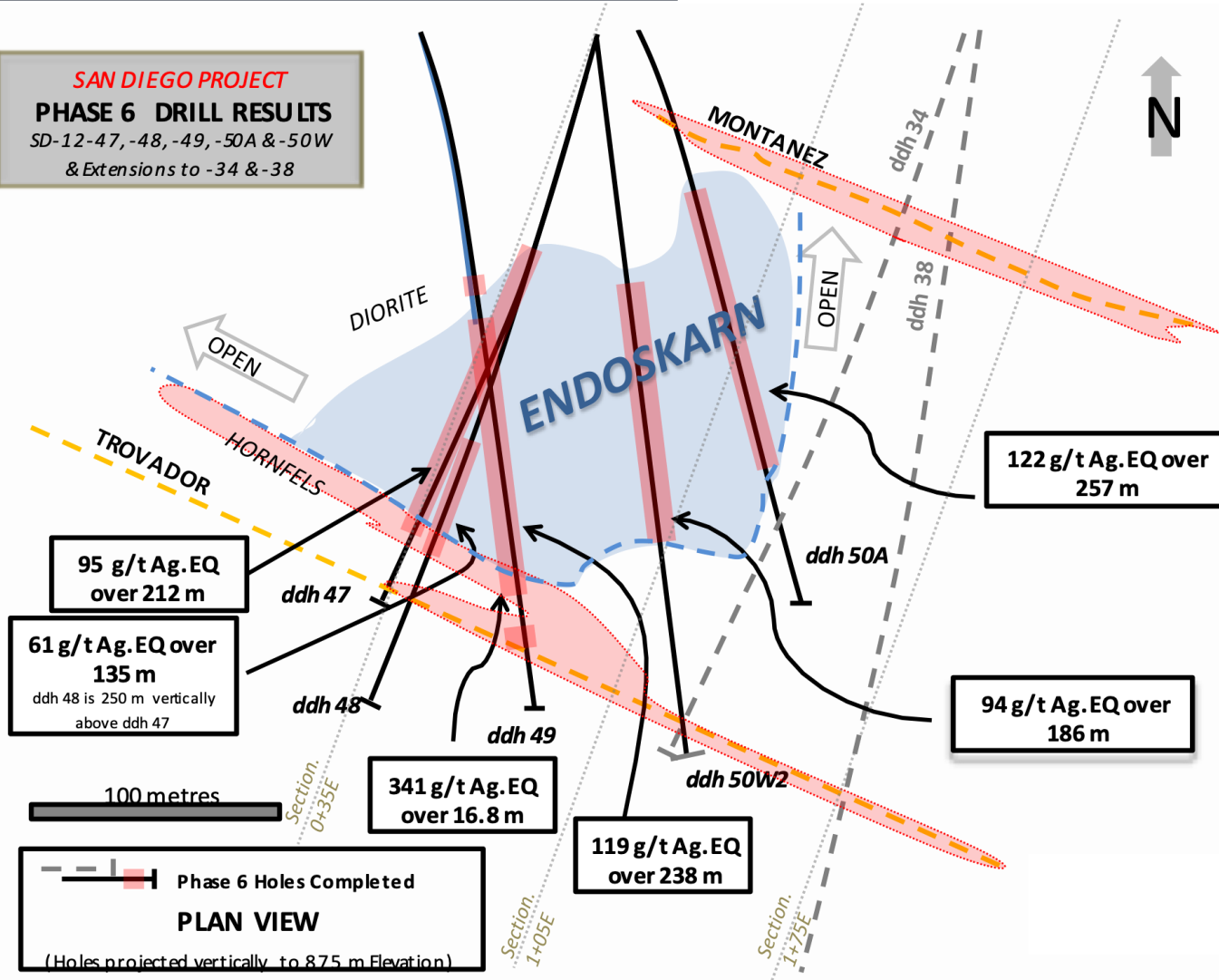


2. Ag.Eq as disclosed in May 5, 2022 news release, using metal prices of: \$20.60/oz Ag, \$0.90/lb Pb, \$1.20/lb Zn, \$1650/oz Au, and \$3.25/lb Cu.

# San Diego Fernandez Zone

## Broad Intercepts, Bulk Tonnage Potential

**SAN DIEGO PROJECT**  
**PHASE 6 DRILL RESULTS**  
 SD-12-47, -48, -49, -50A & -50W  
 & Extensions to -34 & -38



### San Diego Phase 6 Drill Highlights

Hole	Zone	From	To	Length	Au	Ag	Pb	Zn	Ag.Eq <sup>1</sup>
		m	m						
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
SD-12-50W2	Fringe	1000.4	1049.1	48.7	0.02	41.4	0.44	1.08	76.4
	Endoskarn	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

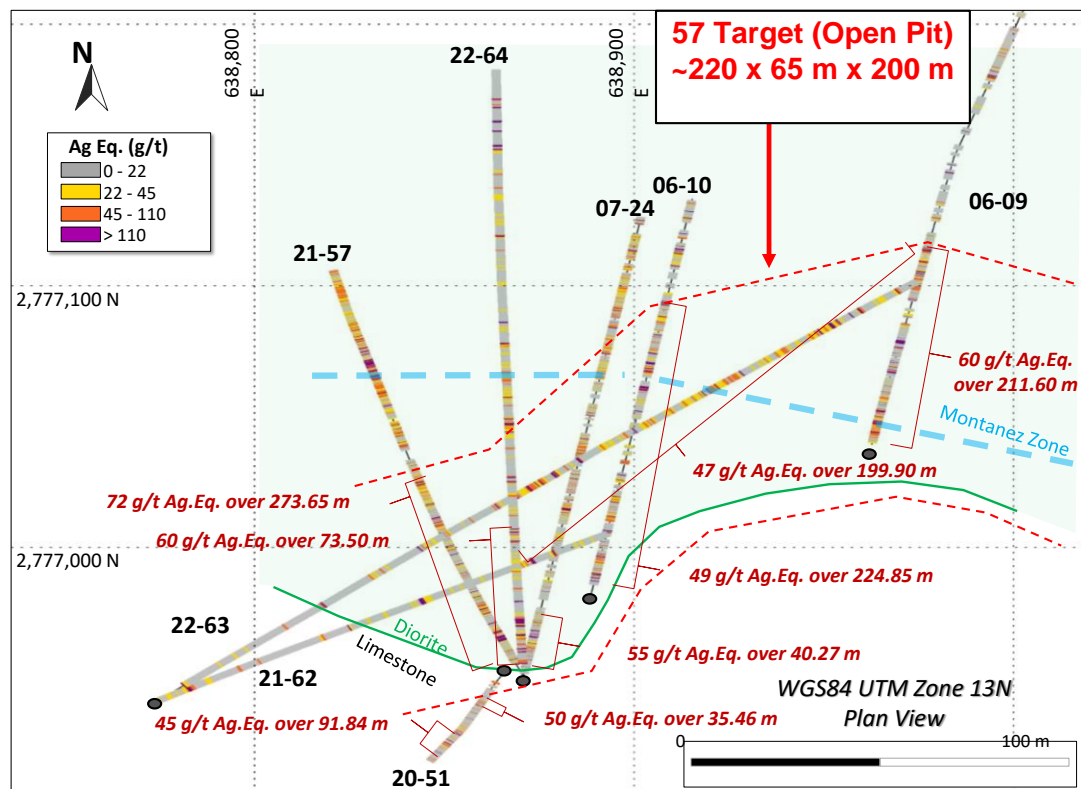
1. Ag Equivalent (Ag.Eq) calculation uses commodity prices of \$1,455/oz Au; \$28.10/oz Ag; \$0.96/lb Zn; \$1.00/lb Pb; \$3.65/lb Cu applying mill & smelter recoveries of 64.9% Ag, 76.4% Pb, 57.5% Zn, 0% Cu & Au as per Table 30, Page 103 April 12, 2013 SGS 43-101 report. Reproduction of Figure 23, page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

# San Diego 57 Target Discovery

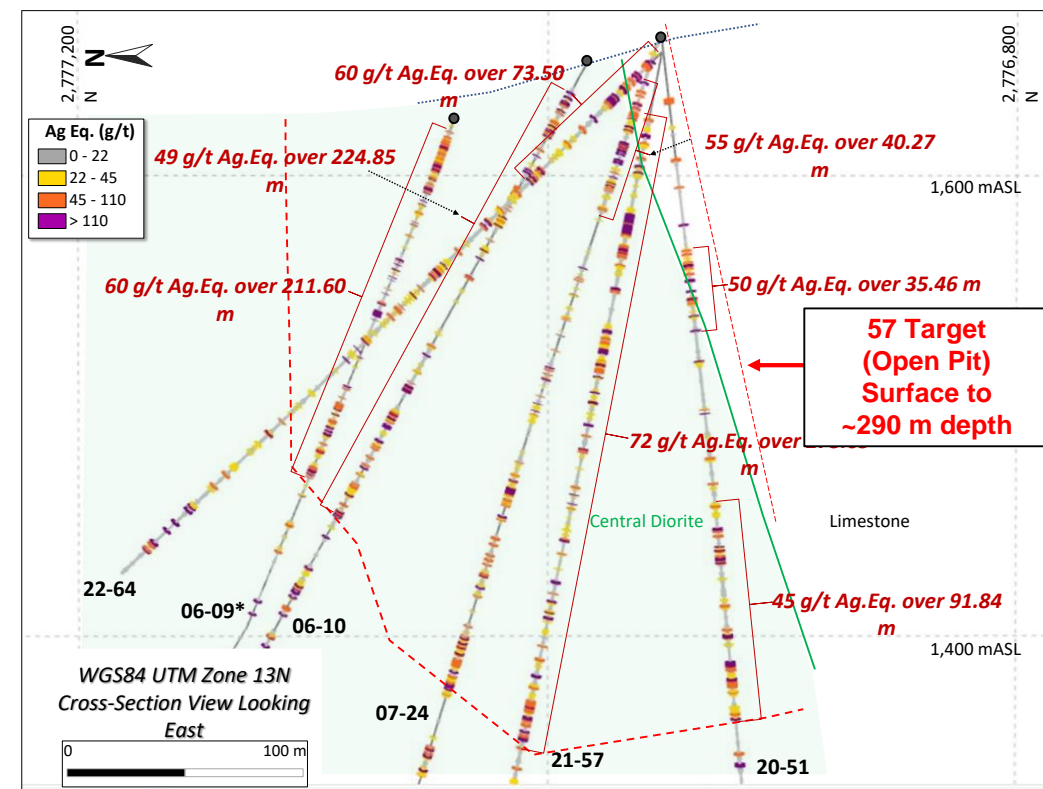
## Confirms Open Pit Potential Above Fernandez

- Hole 21-57 drilled **72 g/t Ag.Eq** over 274 m commencing from surface
- Historical database reviewed and several other holes were identified in proximity with similar results
- Dimensions of identified mineralization is 220 m x 65 m x 200 m @ ~ 60 g/t Ag.Eq<sup>1</sup>
- Open along strike both East + 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 drill program
- Infill drilling to follow based on results
- Updated resource estimate
- PEA followed by feasibility study
- Construction and production



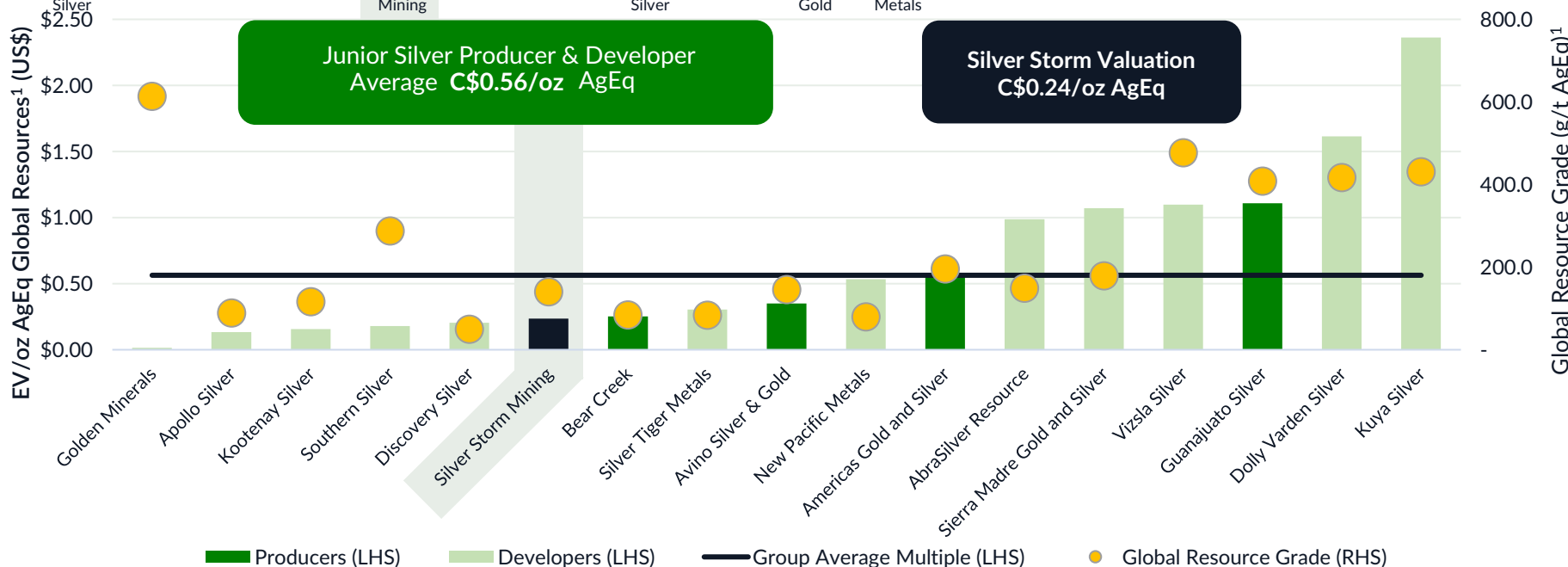
# Silver Storm A Compelling Opportunity

## Considerable Re-Rating Potential



Silver Storm hosts a sizeable **Global Resource base** (273 Moz Ag.Eq<sup>1</sup>)...

...but is significantly undervalued compared to its peers → **substantial multiple expansion opportunity**



1. Reserves and Resources based on reported NI 43-101 statements and attributable ownership, 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. Source: Company disclosures, TMX Money; Market data as of April 30, 2024.

# Why Silver Storm Mining

## A Near-Term Silver Producer



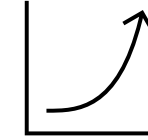
Clear, Low Risk  
Pathway to Production



Multiple Upcoming  
Catalysts



Development  
Opportunity at  
San Diego



Attractive Valuation,  
Re-Rating Potential

## Catalysts

- ✓ Acquisition of La Parrilla Mining Complex August 2023
- ✓ Initial Silver Storm Resource Estimate August 2023
- ✓ C\$13.1 Million in Financing since August 2023
- 7,000 m Phase 1 La Parrilla Drill Program In Progress
- 10,000 m Phase 2 La Parrilla Drill Program 1H 2024
- La Parrilla Technical Studies and Mine Planning in Q4 2024 to support future restart of mining and processing activities
- Restart Mine Mid 2025





SILVER STORM  
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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, and expanded their holdings in 2006 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 2010 and 2019, the daily throughput averaged **1,460 tpd** producing **2.05 Moz Ag**, **10.4 Mlbs Pb** and **6.6 Mlbs Zn** annually with **average cash costs of \$8.60/oz Ag<sup>1</sup>**
- 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

<sup>1</sup> 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.



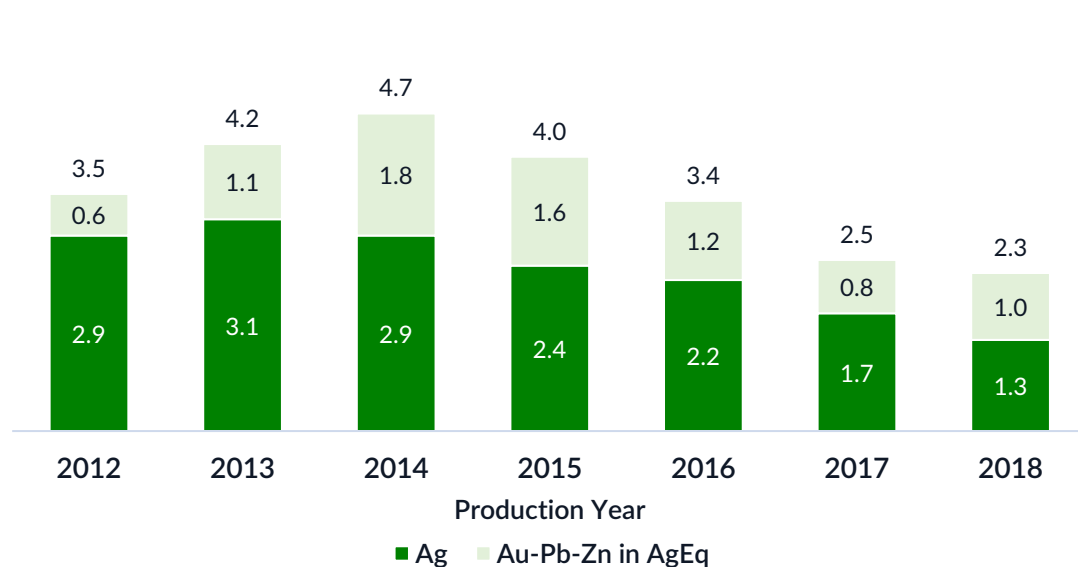
# La Parrilla Historic Operations



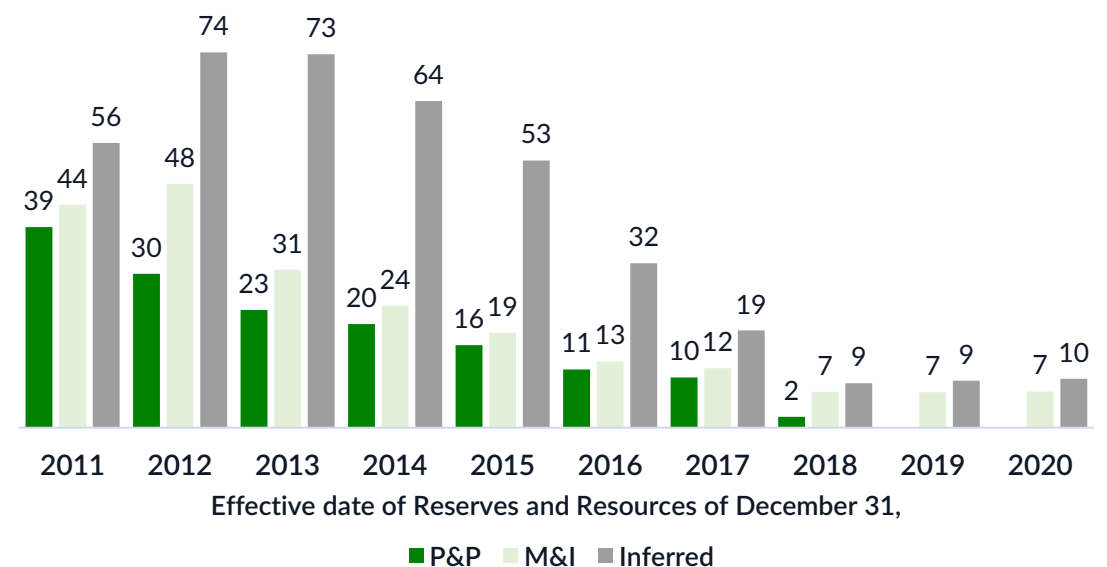
34.3 Moz AgEq produced between 2006 and 2019 under FMS ownership<sup>1</sup>

- ~ 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)<sup>1</sup>



## Silver Reserves & Resources (Moz)<sup>2</sup>



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 Costs<sup>1</sup>

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.

# Mining at Depth <sup>1</sup>

In Durango and Zacatecas, it is common to mine well beyond 300m below surface

## 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*

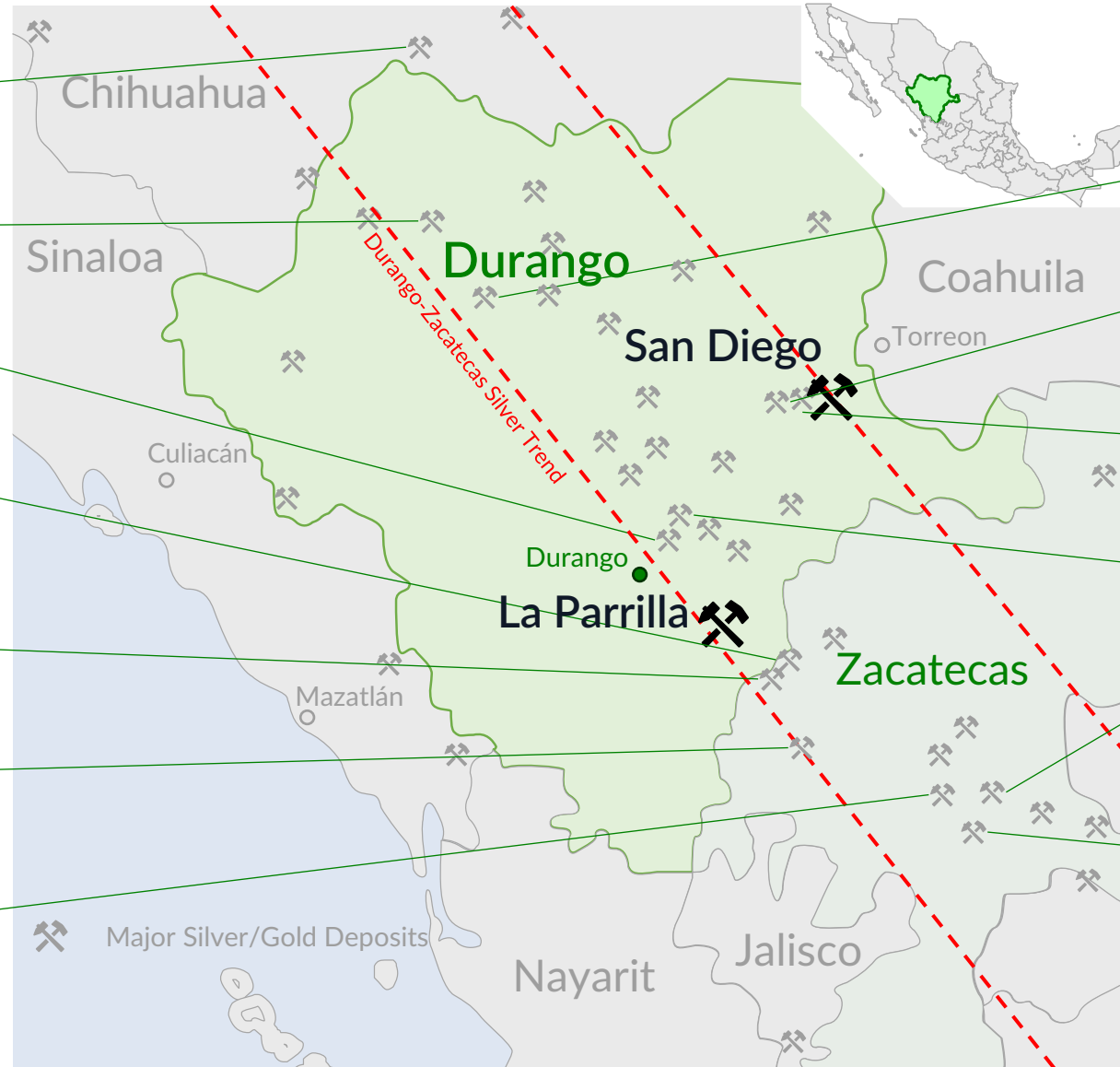
- Ag.Eq Resources: 18 Moz
- Depth of up to 470 m

## 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

## Velardeña, *Golden Minerals*

- Ag.Eq Resources: 45.5 Moz
- Mineralization to 650 m

## 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.

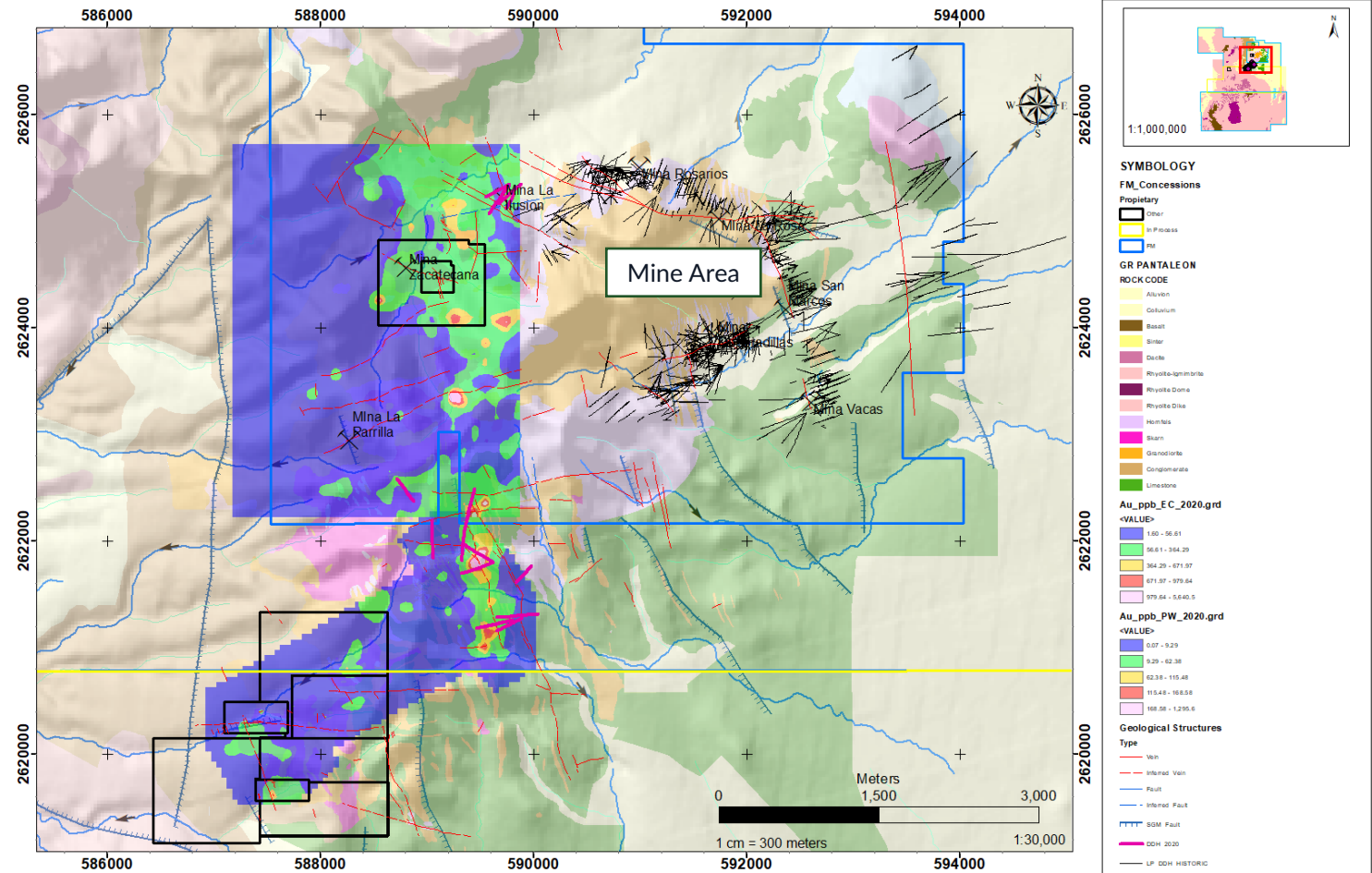
# La Parrilla Regional Exploration

## Large land package with very little historical work

- Current Mineral Resource footprint covers less than 790 ha (1%) 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

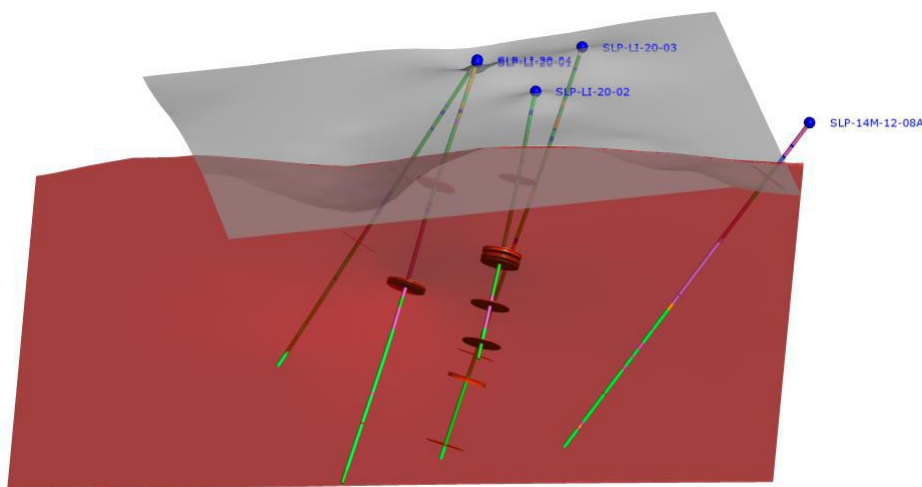


# La Parrilla Near-Mine Exploration Opportunities


## Potential to Delineate New Zones Proximal to Current Mining Area

- La Ilusion area 750 m to west of Rosarios operations
  - 2019-2020 soil sampling grid outlined Ag anomalies
  - 2020 drilling resulted in new discovery - Argenis Vein

### Argenis Target and Initial Drill Results

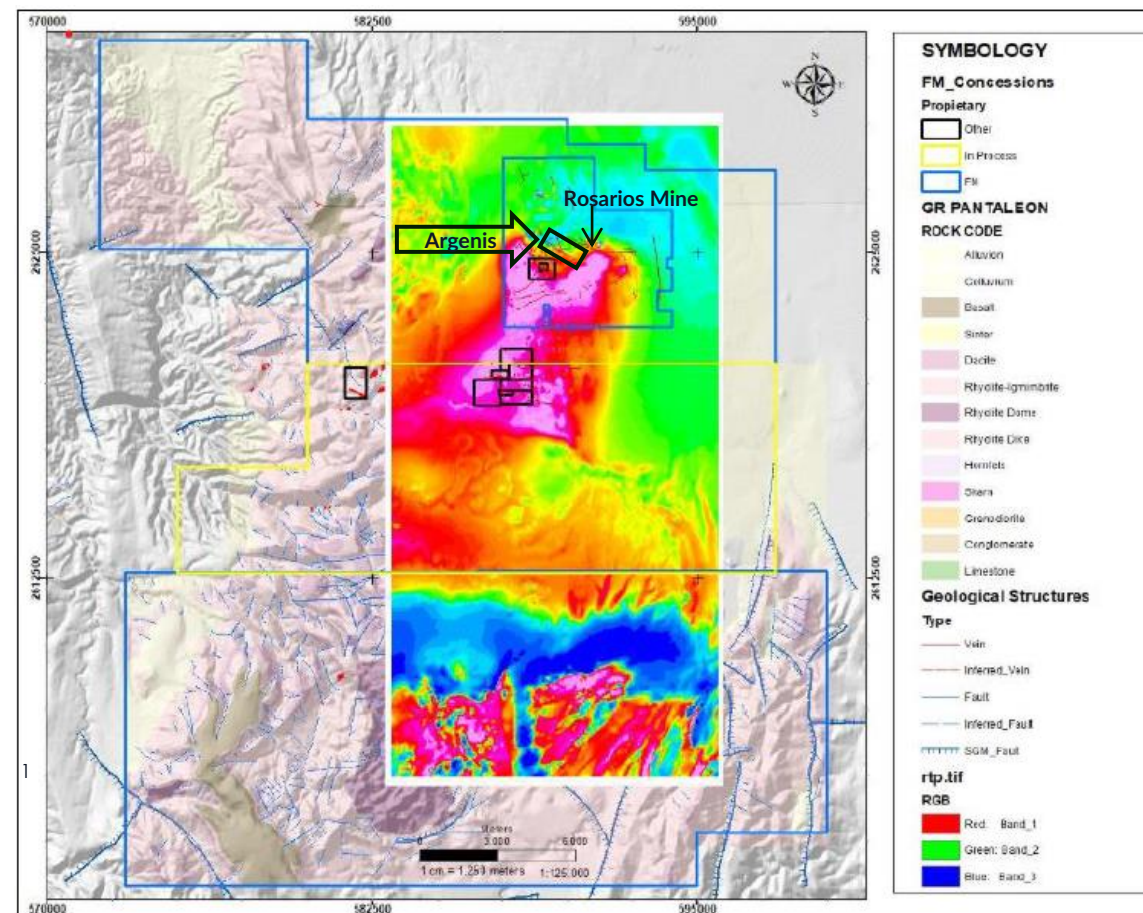


Plunge +30  
Azimuth 011



HOLE ID	MAIN ORE BODY	FROM	TO	T W (m)	Au g/t	Ag g/t	Pb %	Zn %	Ag-Eq. g/t
SLP-LI-20-01	Argenis Vein	238.10	242.50	3.10	0.01	154	0.23	0.31	169
SLP-LI-20-02	Argenis Vein	167.55	171.15	2.80	0.03	256	1.74	2.25	366
SLP-LI-20-03	Argenis Vein	349.90	353.35	2.22	0.04	72	2.24	2.58	206

### La Parrilla 2016 Aeromagnetic Survey



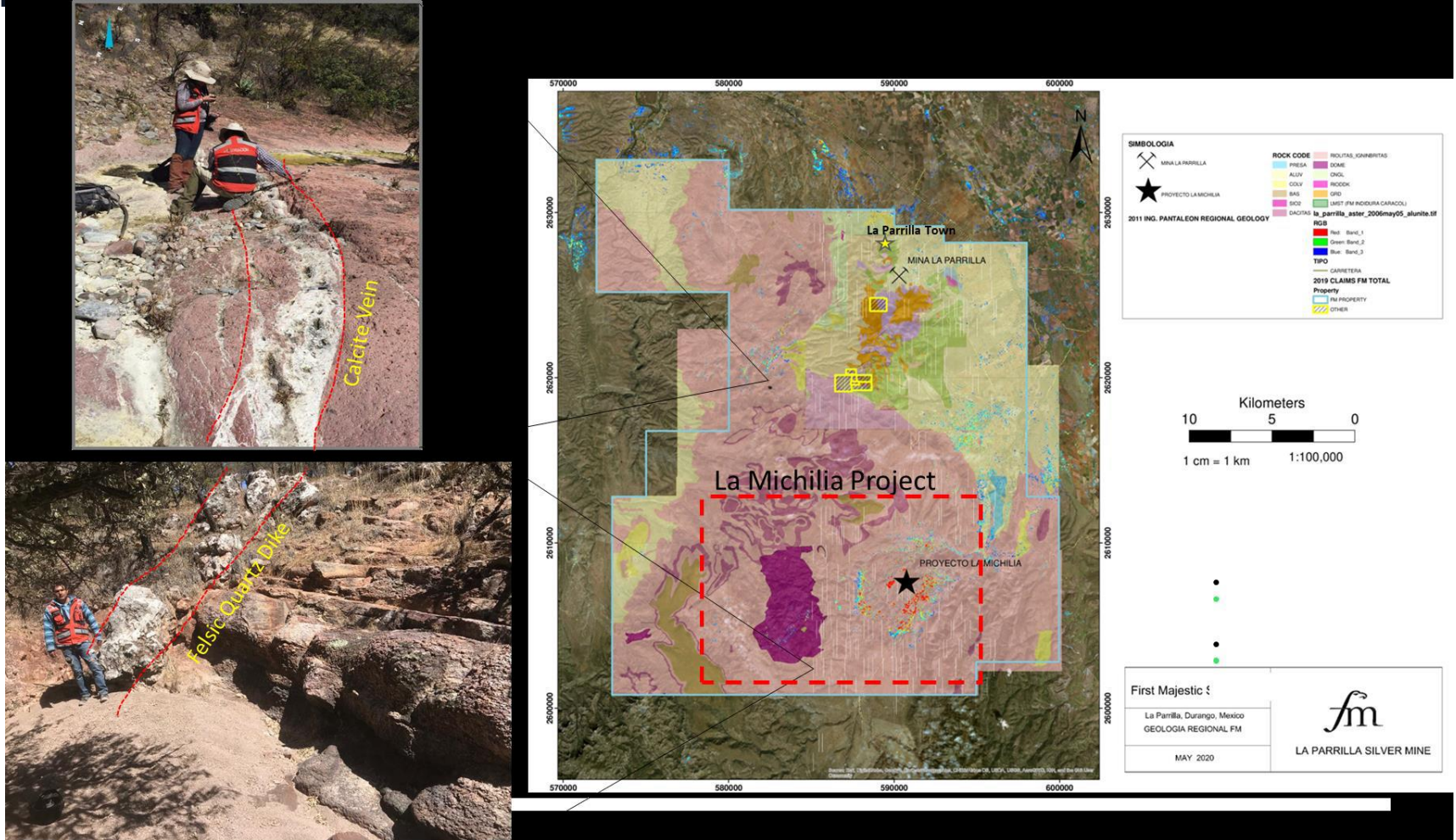
1. Silver-equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,800/oz Au, \$0.94/lb Pb and \$1.35/lb Zn, metallurgical recoveries of 79.6% for Ag, 80.1% for Au, 74.7% for Pb and 58.8% for Zn and metal payable of 95% for Ag, Au, and Pb and 85% for Zn in concentrates produced from sulphides.

# La Parrilla Regional Exploration – La Michilia

## Preliminary Prospecting Uncovered Potential Epithermal System Structures

- The La Michilia permit area (31,350 ha) has never been drilled
- ASTER alteration map indicates large area with alunite on surface, which may be indicative of hydrothermal alteration

### La Michilia 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 August 10, 2023 and available under the Company's profile on [www.sedarplus.ca](http://www.sedarplus.ca) or the Silver Storm website [www.silverstorm.ca](http://www.silverstorm.ca).

1. Block model estimates audited by David F. Machuca-Mory, PhD, PEng, Principal Consultant (Geostatistics), and Ilkay Cevik, PGeo, Associate Consultant (Geology), 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\$22.50 /oz Ag, US\$1,800 /oz Au, US\$0.94 /lb Pb and US\$1.35 /lb zinc.
7. Cut-off grade considered for oxide and sulphide block model estimates were, respectively US\$140 g/t Ag-Eq and US\$125g/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:  $\text{Ag-Eq} = \text{Ag Grade} + [ (\text{Au Grade} \times \text{Au Recovery} \times \text{Au Payable} \times \text{Au Price} / 31.1035) + (\text{Pb Grade} \times \text{Pb Recovery} \times \text{Pb Payable} \times \text{Pb Price} \times 2204.62) + (\text{Zn Grade} \times \text{Zn Recovery} \times \text{Zn Payable} \times \text{Zn Price} \times 2204.62) ] / (\text{Ag Recovery} \times \text{Ag Payable} \times \text{Ag Price} / 31.1035)$
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](http://www.sedarplus.ca) or the Silver Storm website [www.silverstorm.ca](http://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\$1,495/oz Au, US\$28.10/oz Ag, US\$1.17/lb Pb, US\$0.85/lb Zn applying estimated mill recoveries & smelter deductions & payables of 64.9% Ag, 76.4% Pb & 57.5% Zn for sulphide and 60.5% Ag & 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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