NEWS RELEASE

SILVER STORM DRILLS 1,000 g/t Ag.Eq OVER 5.25 m

IDENTIFIES 370 m OF VERTICAL CONTINUITY IN SAN NICOLAS ZONE

Toronto, Ontario, January 29, 2024: Silver Storm Mining Ltd. ("**Silver Storm**" or the "**Company**") (TSX.V: SVRS | OTCQB: SVRSF | FSE: SVR), is pleased to announce further drill results from its Phase 1 diamond drilling program at the Company's 100% owned La Parrilla Silver Mine Complex, located in Durango Mexico. Results from the seven holes within this release are from the Quebradillas mine.

Key highlights include:

- Hole Q-23-024 intersected the San Nicolas Zone returning **689 g/t Ag.Eq[1] over 9.39 metres ("m")** including **1,000 g/t Ag.Eq over 5.25 m** from a breccia zone which can be traced 235 m toward the surface, where a 25 m deep artisanal shaft is located.
- This intercept is **located approximately 18 m above the last mine development** in this area, with similar high-grade mineralization:
    - 1921 m EL composited historical channel samples returned **247 g/t Ag.Eq over a strike length of 19 m and width of 1.49 m**.
- Hole Q-23-013A intersected the San Nicolas Zone returning 316 g/t Ag.Eq. over 4.09 m including **663 g/t Ag.Eq over 1.00 m** and **297 g/t Ag.Eq over 1.58 m**.
- Surface mapping has uncovered several similar subparallel zones of interest to the west of San Nicolas with historical surface samples returning greater than 500 g/t Ag.Eq. (La Fe, La Virginia, and La Esperanza Zones).
- High-grade mineralization at San Nicolas commences from surface and has now been traced with continuity to a depth of 370 m.

Greg McKenzie, President and CEO, commented: "We are very pleased with the drilling and geologic mapping results at San Nicolas. Prior to placing La Parrilla on care and maintenance First Majestic had commenced mining over 5 established levels and 80 vertical metres at San Nicolas. We have now been able to expand and trace the high-grade mineralization 370 metres down from surface, with continuity. It is a tremendous benefit to have all the infrastructure available to support the potential mining and processing of these expanding zones."

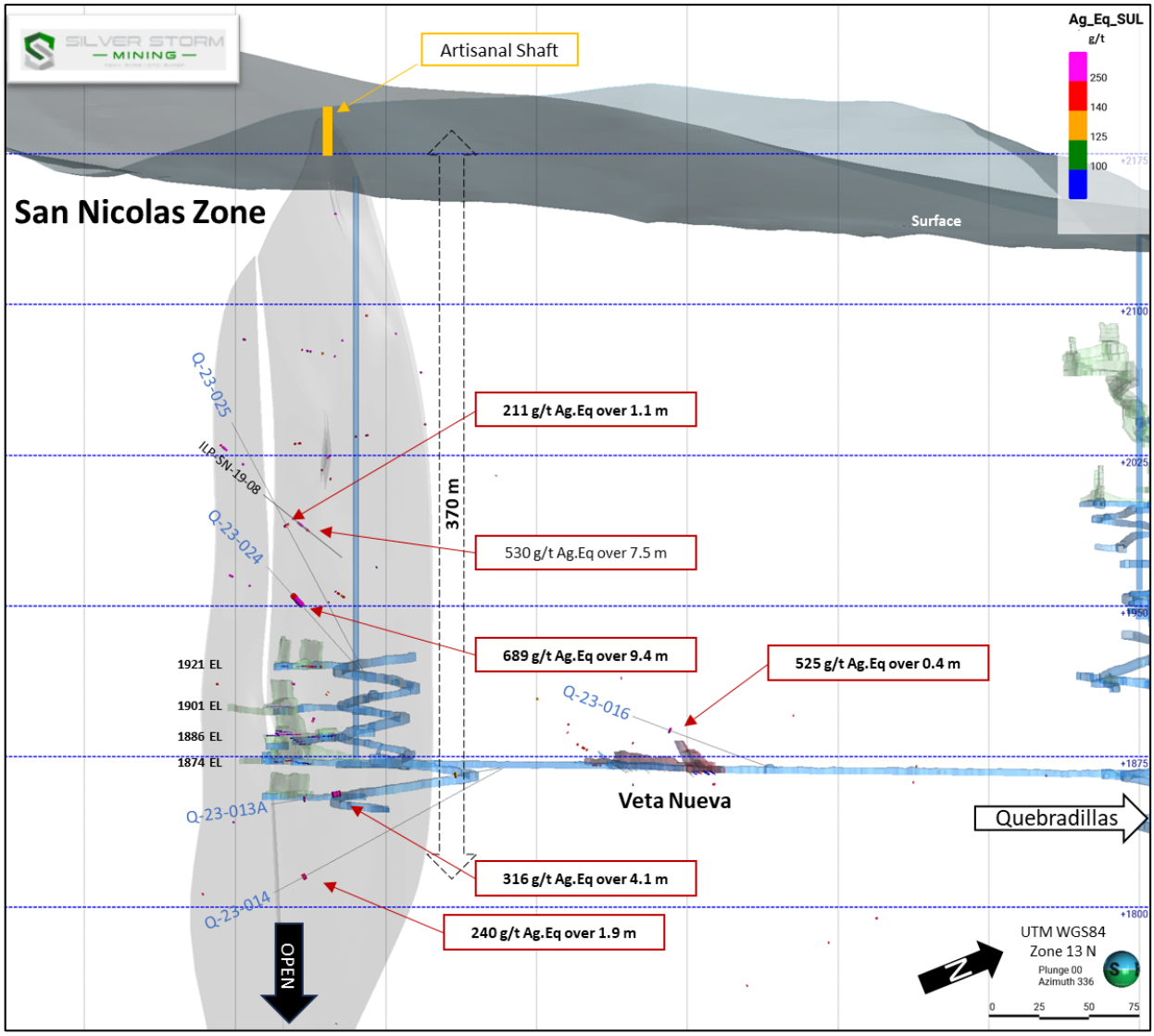
San Nicolas Zone

The San Nicolas Zone is considered part of the Quebradillas Mine, located approximately 400 m to the SW and connected by underground development utilizing shared services from the mine. The San Nicolas Zone had 5 levels of development established and mined by First Majestic, and a ventilation raise from surface down to 275 m. As a result of the drilling and surface mapping conducted by the Company, **high-grade silver mineralization can now be traced with continuity down to approximately 370 m from surface. Management anticipates follow-up drilling and mapping will continue to extend mineralization at the San Nicolas Zone, and the additional four proximal subparallel veins identified to date.**

The San Nicolas Zone is comprised of subvertical quartz-carbonate vein and breccia mineralization striking NW (315/87) over a known length of approximately 600 m. Massive sulphide replacement zones occur within the hanging wall and footwall along the bedding within the sediments. The sulphide mineralization consists of pyrite, galena, sphalerite, acanthite, and native silver and is oxidized from the surface down to approximately 100 m. A second set of east-west trending sulphide bearing quartz-carbonate veins crosscuts the principal NW trend. Breccia pipes (chimneys) form at the intersection of these two trends.

Holes Q-23-013A to 015A targeted the southeastern down-dip extension of the zone beneath the 1886 m EL stope. Holes Q-23-024 to 026 targeted the central up-dip extension of the zone above the 1921 m EL stope – See Table 1; Figures 1, 2, 3, & 4.

Figure 1 – Cross-Section View to NNW of Key Results- San Nicolas Zone



Hole Q-23-024

Hole Q-23-024 successfully intersected sulphide breccia mineralization, returning **689 g/t Ag.Eq over 9.39 m** (71.75 to 81.14 m), including **1,000 g/t Ag.Eq over 5.25 m** (72.75 to 78.00 m). This intercept is located approximately 18 m above the last mine development in this area, with similar mineralization (Table 2):

- The composited weighted average grade of historical channel samples from the 1921 m EL stope returned 247 g/t Ag.Eq over a strike length of 19 m and average width of 1.49 m.

This high-grade breccia zone lies at the intersection of the NW trending San Nicolas and the east-west trending Quebradillas structures and can be traced 235 m up-dip from this hole toward the surface. Historical hole ILP-SN-19-08, which returned **530 g/t Ag.Eq. over 7.50 m** (186.10 to 193.60 m), located approximately 40 m above hole Q-23-024, confirms this trend of the breccia to surface within a 25 m deep artisanal shaft.

Hole Q-23-013A

Hole Q-23-013A successfully intersected sulphide replacement type mineralization returning **316 g/t Ag.Eq over 4.09 m** (87.49 to 91.58 m) including **663 g/t Ag.Eq. over 1.00 m** (88.55 to 89.55 m) and **297 g/t Ag.Eq over 1.58 m** (90.00 to 91.58 m). This intercept is located approximately 30 m below the last mine development in this area, with similar mineralization (Table 2):

- The composited weighted average grade of historical channel samples from the 1886 SE1 m EL stope returned 289 g/t Ag.Eq over a strike length of 8 m and average width of 1.62 m.
- The composited weighted average grade of historical channel samples from the 1887 W m EL stope returned 243 g/t Ag.Eq over a strike length of 10 m and average width of 2.61 m.

This hole also intersected sulphide replacement type mineralization returning 547 g/t Ag.Eq. over 0.30 m (106.87 to 107.17 m).

Hole Q-23-014

Hole Q-23-014 intersected sulphide fault zone associated breccia and quartz-carbonate vein type mineralization returning 240 g/t Ag.Eq. over 1.90 m (111.80 to 113.70 m).

Hole Q-23-025

Hole Q-23-025 intersected sulphide fault zone associated breccia and quartz-carbonate vein type mineralization returning 211 g/t Ag.Eq. over 1.09 m (85.65 to 86.74 m).

San Nicolas Area Surface Mapping

Surface mapping of the San Nicolas Zone and surrounding area commenced in December 2023 and is ongoing – See Figure 5; Table 3. Several subparallel zones like San Nicolas have been mapped and sampled to the west, namely, the La Fe, La Virginia, and La Esperanza Zones. There exist several historical pits, trenches, and shafts on surface which have been mapped over the four zone trends. Historical surface samples of 1,215 g/t Ag.Eq. at La Virginia, 1,855 g/t Ag.Eq. at La Esperanza, and 556 g/t Ag.Eq. at La Fe indicate the exploration potential of each of these zones. The Company is planning a future program of trenching and surface diamond drilling in this area.

Veta Nueva Zone

The Veta Nueva Zone is located approximately 200 m to the NE and subparallel to the San Nicolas Zone, characterized by a NW trending fault-zone quartz-carbonate vein which dips 50 degrees to the NE (130/50). First Majestic had mined one Level of Veta Nueva prior to placing the mine on care and maintenance.

Hole Q-23-016

Hole Q-23-016 successfully intersected sulphide fault zone associated quartz-carbonate vein type mineralization returning 525 g/t Ag.Eq over 0.4 m (53.83 to 54.23 m). This intercept is located approximately 19 m above the last mine development in this area, with similar mineralization (Figure 1; Table 2):

- The composited weighted average grade of historical channel samples from the 1870 m EL stope returned 169 g/t Ag.Eq over a strike length of 23 m and average width of 1.16 m.

Table 1 – Select Assay Intervals from Holes Q-23-013A to 016 & Q-23-024 to 026 & Historical Results – San Nicolas and Veta Nueva Zones

Zone	Hole	From	To	Length (m)	Ag.Eq[(1)] g/t	Ag g/t	Au g/t	Pb %	Zn %	Cu %
SN	**Q-23-013A**	**87.49**	**91.58**	**4.09**	**316**	**172**	**0.01**	**2.18**	**3.08**	**0.04**
	including	**88.55**	**89.55**	**1.00**	**663**	**379**	**0.01**	**4.37**	**6.11**	**0.06**
	and	**90.00**	**91.58**	**1.58**	**297**	**135**	**0.02**	**2.40**	**3.51**	**0.04**
SN	Q-23-013A	106.87	107.17	0.30	547	199	0.05	6.06	6.65	0.06
SN	Q-23-014	111.80	113.70	1.90	240	174	0.07	1.71	0.55	0.06
SN	**Q-23-024**	**71.75**	**81.14**	**9.39**	**689**	**676**	**0.01**	**0.32**	**0.13**	**0.12**
	including	**72.75**	**78.00**	**5.25**	**1,000**	**988**	**0.01**	**0.33**	**0.10**	**0.18**
SN	Q-23-025	85.65	86.74	1.09	211	101	0.02	1.37	2.63	0.02
VN	Q-23-016	53.83	54.23	0.40	525	261	0.12	3.48	5.90	0.05
SN	ILP-SN-16-01-A	405.45	407.20	1.75	1,580	1,479	0.13	1.25	2.09	0.25
SN	ILP-SN-17-35	211.85	212.50	0.65	453	310	0.07	1.71	3.35	0.04
SN	and	222.40	224.60	2.20	1,193	1,186	0.01	0.21	0.06	0.32
SN	ILP-SN-19-01	263.40	264.30	0.90	168	113	0.11	0.70	1.00	0.03
SN	ILP-SN-19-04	301.05	301.55	0.50	503	26	5.90	0.02	0.06	0.00
SN	ILP-SN-19-08	186.10	193.60	7.50	530	325	0.03	3.71	3.80	0.06
SN	including	190.15	193.60	3.45	951	600	0.02	6.06	6.87	0.08
SN	SLP-SN-12-03	276.85	278.85	2.00	145	96	0.07	0.75	0.86	0.03
SN	and	291.45	293.90	2.45	305	150	0.03	2.62	3.03	0.04

Table 2 – Historical Channel Sample Results [2] – San Nicolas and Veta Nueva Zones

Elevation	Zone	Channel	Width	Ag.Eq[1] g/t	Ag g/t	Pb %	Zn %
1870	VN	VNU-1870-189	1.30	334	273	1.13	1.13
1870	VN	VNU-1870-191	1.90	138	104	0.64	0.64
1870	VN	VNU-1870-197	1.50	282	167	2.12	2.12
1870	VN	VNU-1870-200	0.70	9	0	0.17	0.17
1870	VN	VNU-1870-204	0.60	105	97	0.14	0.14
1870	VN	VNU-1870-206	0.70	158	122	0.65	0.65
1870	VN	VNU-1870-211	1.40	159	61	1.82	1.82
1874	SN NW	VSN-1873-26	1.10	355	135	1.55	6.58
1874	SN NW	VSN-1873-29	2.30	242	175	1.20	1.29
1874	SN SW	VSN-1874-40	3.50	810	312	4.99	13.38
1874	SN SW	VSN-1874-44	2.70	358	150	3.23	4.47
1874	SN SW	VSN-1874-45	2.90	339	139	3.49	3.89
1874	SN SW	VSN-1875-43	0.50	434	355	2.66	0.28
1874	SN SW	VSN-1875-51	5.30	535	424	2.09	2.01
1874	SN SE	VSN-1874-42	3.10	286	195	2.05	1.31
1874	SN SE	VSN-1874-54	3.20	266	231	1.02	0.29
1874	SN SE	VSN-1874-56	2.80	222	176	0.92	0.77
1874	SN SE	VSN-1874-58	0.40	174	60	1.83	2.39
1874	SN SE	VSN-1873-62	0.40	301	103	3.24	4.06
1874	SN SE	VSN-1873-64	0.30	192	64	2.17	2.55
1874	SN SE	VSN-1873-65	0.70	751	253	7.30	11.10
1874	SN SE	VSN-1873-66	1.70	155	40	1.49	2.75
1874	SN SE	VSN-1873-73	0.30	157	41	1.58	2.70
1874	SN SE	VSN-1873-75	0.30	47	0	0.15	1.58
1874	SN SE	VSN-1873-76	0.40	1,073	405	11.20	13.50
1874	SN SE	VSN-1873-78	0.60	168	39	1.38	3.36
1874	SN SE	VSN-1873-79	0.80	518	217	7.27	3.87
1886	SN SE2	VSN-1885-82	0.70	131	88	0.58	1.00
1886	SN SE2	VSN-1885-84	0.65	271	103	2.90	3.33
1886	SN SE2	VSN-1885-89	3.65	312	103	3.47	4.25
1886	SN SE2	VSN-1885-92	0.60	322	73	3.83	5.38
1886	SN SE1	VSN-1886-108	1.10	215	96	2.45	1.93
1886	SN SE1	VSN-1886-111	3.15	188	65	2.05	2.48
1886	SN SE1	VSN-1886-112	2.40	251	146	2.15	1.74
1886	SN SE1	VSN-1886-113	0.85	328	192	3.40	1.67
1886	SN SE1	VSN-1886-115	0.60	461	253	4.12	3.56

1887	SN W	VSN-1888-47	1.75	124	90	0.81	0.47
1887	SN W	VSN-1888-48	5.05	163	86	1.50	1.34
1887	SN W	VSN-1886-49	2.00	256	120	2.78	2.24
1887	SN W	VSN-1886-51	1.65	428	356	1.39	1.26
1882	SN NW	VSN-1888-28	0.50	359	307	1.15	0.76
1882	SN NW	VSN-1887-31	2.30	269	242	0.59	0.38
1882	SN NW	VSN-1887-37	2.00	202	112	2.51	0.82
1882	SN NW	VSN-1887-40	3.00	374	337	1.01	0.35
1882	SN NW	VSN-1887-43	4.90	264	142	2.57	1.95
1882	SN NW	VSN-1887-49	6.45	481	325	3.59	2.18
1882	SN NW	VSN-1887-52	4.20	307	63	2.54	6.46
1882	SN NW	VSN-1888-48	2.10	357	205	3.74	1.86
1882	SN NW	VSN-1888-51	3.70	428	344	2.35	0.79
1882	SN NW	VSN-1887-55	0.65	249	61	1.91	5.01
1882	SN NW	VSN-1884-60	1.75	317	122	2.52	4.67
1882	SN NW	VSN-1883-63	1.75	360	197	3.00	3.04
1882	SN NW	VSN-1885-57	2.70	220	101	2.33	2.05
1882	SN NW	VSN-1887-58	1.20	461	163	3.93	7.09
1882	SN NW	VSN-1887-61	1.40	501	163	5.50	6.97
1882	SN NW	VSN-1887-64	2.20	620	119	3.80	14.66
1882	SN NW	VSN-1882-66	1.20	405	166	4.05	4.79
1901	SN SE	VSN-1901-26	0.70	129	51	1.51	1.39
1901	SN SE	VSN-1901-29	1.45	395	150	5.35	3.70
1901	SN SE	VSN-1901-32	0.60	261	126	2.88	2.10
1901	SN SE	VSN-1901-35	1.30	141	93	1.01	0.72
1901	SN SE	VSN-1901-38	2.80	379	132	4.19	4.93
1901	SN SE	VSN-1901-44	1.30	172	88	1.92	1.20
1901	SN SE	VSN-1901-47	1.60	148	58	1.55	1.76
1901	SN SE	VSN-1901-50	4.20	206	99	2.25	1.72
1901	SN SE	VSN-1901-53	5.20	459	411	1.51	0.78
1921	SN NW	VSN-1921-L49	0.40	135	105	0.10	1.01
1921	SN NW	VSN-1921-L52	1.70	406	277	1.08	3.67
1921	SN SE	VSN-1921-L70	2.50	349	183	0.01	0.03
1921	SN SE	VSN-1921-L73	1.60	417	173	4.08	4.94
1921	SN SE	VSN-1921-L76	1.85	240	112	2.16	2.55
1921	SN SE	VSN-1921-L79	0.85	117	62	0.50	1.51
1921	SN SE	VSN-1921-L82	0.90	111	73	0.80	0.61
1921	SN SE	VSN-1921-L84	2.10	349	227	2.15	2.36
1921	SN SE	VSN-1921-L85	0.60	206	107	2.96	0.72
1921	SN SE	VSN-1921-L88	1.50	189	94	1.95	1.58

Table 3 – 2023 Surface Mapping Grab Sample Results [3] – San Nicolas Area

Company	Sample	Width	Ag.Eq[1] g/t	Au g/t	Ag g/t	Pb %	Zn %
Silver Storm	437951	0.5	3	0.01	2.2	0.0630	0.0178
Silver Storm	437952	-	**172**	**0.03**	**169**	**0.2750**	**0.0505**
Silver Storm	437953	1.0	11	0.01	10	0.0129	0.0543
Silver Storm	437954	1.5	102	0.03	99	0.0558	0.1300
Silver Storm	437955	0.5	95	0.01	95	0.0410	0.2400
FMS	EXS00684	-	357	0.22	338	1.37	0.47
FMS	EXS00700	-	761	0.01	761	0.32	0.13
FMS	EXS00713	-	**1,855**	**0.19**	**1,838**	**0.67**	**0**
FMS	EXS00802	-	589	0.12	578	1.99	0.04
FMS	EXS00805	-	**1,215**	**0.04**	**1,212**	**1.74**	**0.04**
FMS	EXS00839	-	392	0.11	382	1.62	0.63
FMS	EXS00932	-	556	0.16	542	1.52	0.16

(1) All results in this release 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$22.50 /oz Ag, US$1,800 /oz Au, US$0.94 /lb Pb, and US$1.35 /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. Cut-off grades considered for oxide and sulphide were, respectively 140 g/t Ag.Eq and 125 g/t Ag.Eq and are based on 2017 costs adjusted by the inflation rate and include sustaining costs.
(2) Weighted average grades were calculated over the mineralized widths of each channel (Figures 2-4).
(3) Surface sample mineralization is considered oxide and thus Ag.Eq calculation for oxides is applied. First Majestic Silver (FMS) surface samples were taken in 2015 and are considered historical in nature (Figure 5).

Sample Analysis and QA/QC Program

Silver Storm uses a quality assurance/quality control (QA/QC) program that monitors the chain of custody of samples and includes the insertion of blanks, duplicates, and reference standards in each batch of samples sent for analysis. The drill core is photographed, logged, and cut in half, with one half retained in a secured location for verification purposes and one half shipped for analysis. Sample preparation (crushing and pulverizing) is performed at ALS Geochemistry, an independent ISO 9001:2001 certified laboratory, in Zacatecas, Mexico and pulps are sent to ALS Geochemistry in Vancouver, Canada for analysis. The entire sample is crushed to 70% passing -2 mm, and a riffle split of 250 grams is taken and pulverized to better than 85% passing 75 microns. Samples are analyzed for gold using a standard fire assay with Atomic Absorption Spectrometry (AAS) (Au-AA23) from a 30-gram pulp. Gold assays greater than 10 g/t are re-analyzed on a 30-gram pulp by fire assay with a gravimetric finish (Au-GRA21). Samples are also analyzed using a 34 element inductively coupled plasma (ICP) method with atomic emission spectroscopy (AES) on a pulp digested by four acids (ME-ICP61). Overlimit sample values for silver (>100 g/t), lead (>1%), zinc (>1%), and copper (>1%) are re-assayed using a four-acid digestion overlimit method with ICP-AES (ME-OG62). For silver values greater than 1,500 g/t, samples are re-assayed using a fire assay with gravimetric finish on a 30-gram pulp (Ag-GRA21). Samples with lead values over 20% are re-assayed using volumetric titration with EDTA on a 1-gram pulp (Pb-VOL70). No QA/QC issues were noted with the results reported herein.

Review by Qualified Person and QA/QC

The scientific and technical information in this document has been reviewed and approved by Bruce Robbins, P.Geo., a Qualified Person as defined by National Instrument 43-101.

About Silver Storm Mining Ltd. (formerly Golden Tag Resources Ltd.)

Silver Storm Mining Ltd. holds advanced-stage silver projects located in Durango, Mexico. Golden Tag recently completed the acquisition of 100% of the La Parrilla Silver Mine Complex, a prolific operation which is comprised of a 2,000 tpd mill as well as five underground mines and an open pit that collectively produced 34.3 million silver-equivalent ounces between 2005 and 2019. The Company also holds a 100% interest in the San Diego Project, which is among the largest undeveloped silver assets in Mexico. For more information regarding the Company and its projects, please visit our website at www.silverstorm.ca.

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Cautionary Note Regarding Forward Looking Statements:

Certain statements in this news release are forward-looking and involve a number of risks and uncertainties. Such forward-looking statements are within the meaning of the phrase 'forward-looking information' in the Canadian Securities Administrators' National Instrument 51-102 – Continuous Disclosure Obligations. Forward-looking statements are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management and Qualified Persons (in the case of technical and scientific information) expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the future exploration performance at La Parrilla, the timing and extent of the drill program, the ability to increase Mineral Resources therein, and the ability to eventually place the La Parrilla Complex back into production.

In making the forward-looking statements included in this news release, 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, management's ability to execute its business strategy and no unexpected or adverse regulatory changes with respect to La Parrilla. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and

are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, there being no assurance that the Company's current and 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 risk that the Company is unable to achieve its goal of placing La Parrilla back into production; 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.

Such forward-looking information represents managements and Qualified Persons (in the case of technical and scientific information) best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

Figure 2: Plan View San Nicolas Zone

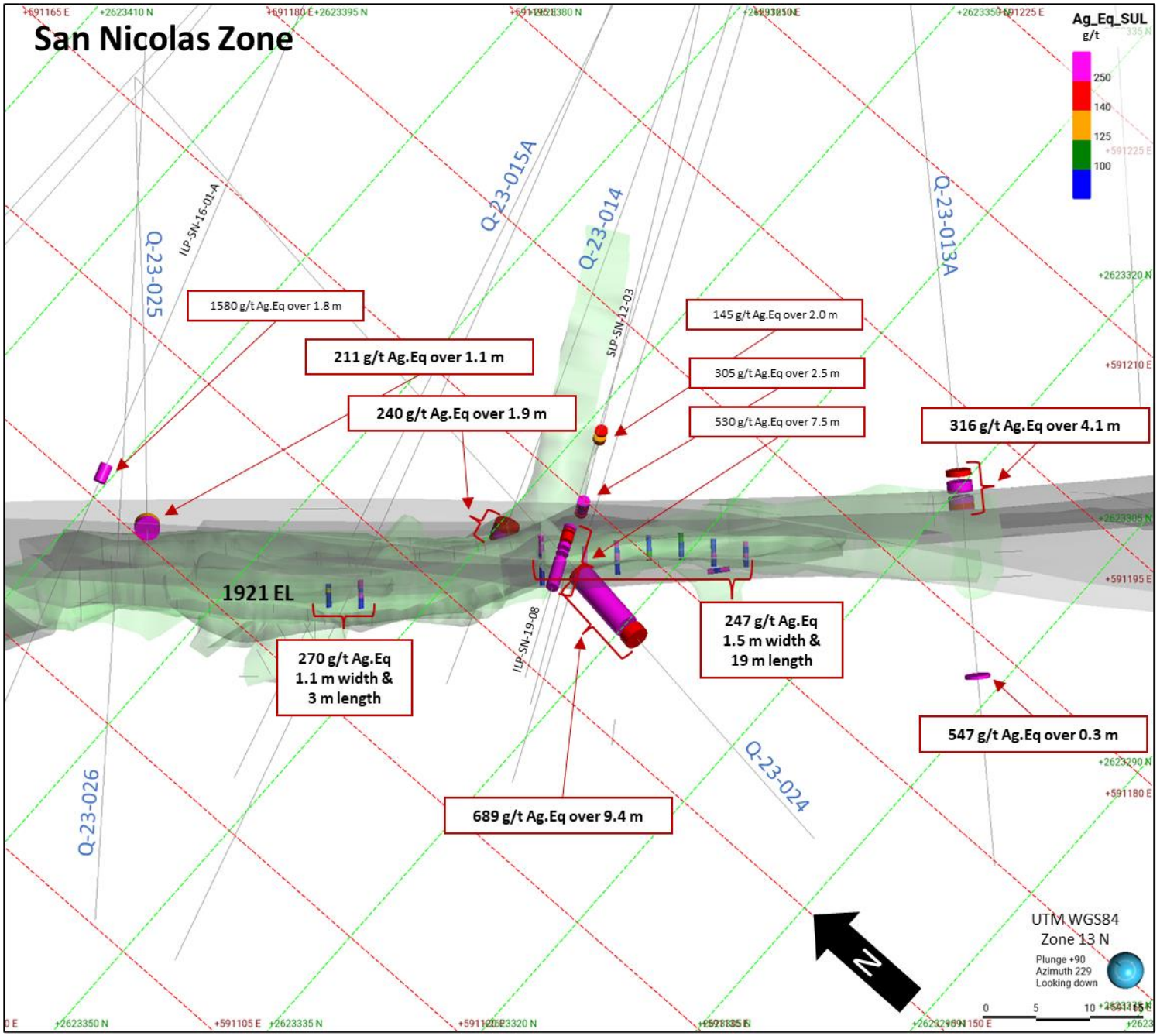

Figure 3: Oblique View to East of San Nicolas Channel Samples 1874, 1886, 1901 & 1921 m EL Stopes

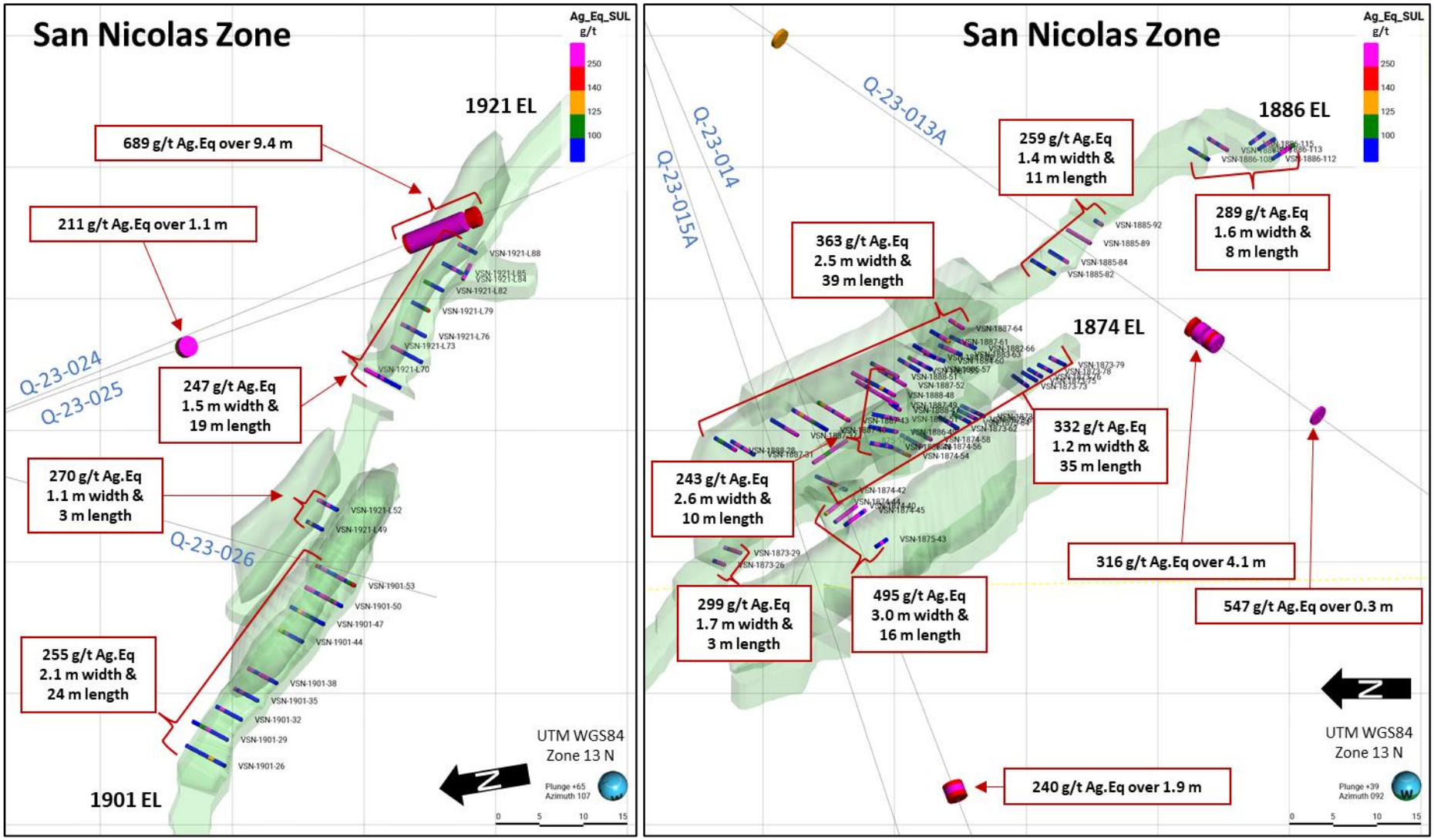

Figure 4: Longitudinal Section of San Nicolas View Toward NE

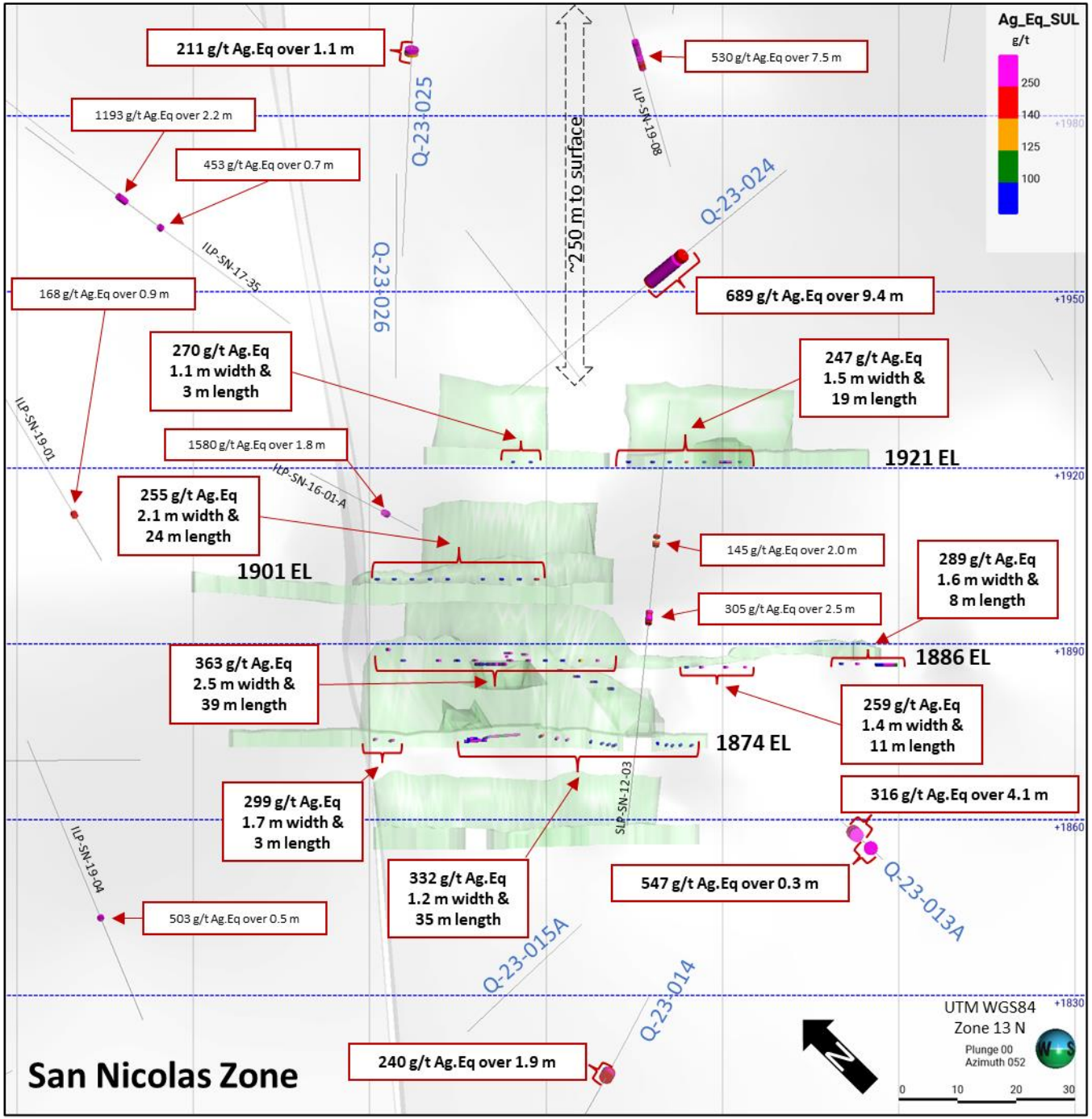

Figure 5: Surface Plan of San Nicolas, La Fe, La Virginia, & La Esperanza Zones