

Silver Storm Advances Offtake Financing for Restart of La Parrilla Silver Mine Complex

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[Silver Storm Mining Ltd.](#) ("Silver Storm" or the "Company") (TSX.V: SVRS | OTC: SVRSF | FSE: SVR), is pleased to report the Company has made excellent progress towards securing debt and offtake-linked project financing proposals for the restart of operations at the past producing La Parrilla Silver Mine Complex ("La Parrilla"), in Durango, Mexico.

Silver Storm has received several non-binding proposals from leading trading houses for multi-year lead and zinc concentrate offtake agreements, as well as traditional debt providers. Each proposal includes an associated prepayment or structured finance facility to provide near-term funding for restart activities at La Parrilla.

The proposals received to-date include:

- Financing facilities ranging from US\$15 - US\$17 million
- Duration of 36 - 48 months
- Annual interest rates based on SOFR 3-month rate ¹ + acceptable customary premium

Note 1. Secured Overnight Financing Rate

All proposals are subject to customary conditions precedent, including satisfactory due diligence, compliance and documentation, commercial offtake contracts for 100% of production during the facility tenor, acceptable pledge guarantees, and credit committee approval. There can be no assurance that definitive agreements for the financing facilities will be entered into and completed on terms which are acceptable or at all.

About Silver Storm Mining Ltd.

Silver Storm Mining Ltd. holds advanced-stage silver projects located in Durango, Mexico. Silver Storm 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.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

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: statements regarding the structure and terms of the prepayment or structured finance facilities, the ability of the Company to close a prepayment or structured finance facility based on the indicative terms including size of the financing facility, the tenor of financing facility and annual interest rate; the timing and ability of the Company to complete additional financing transactions; and the ability of the Company to restart operations at La Parrilla and the timing thereof.

In making the forward-looking statements included in this news release, the Company have applied several material assumptions, including that: definitive agreements for the prepayment or structured finance facilities will be entered into and will close on the anticipated terms; the Company's financial condition and development plans do not change because of unforeseen events; 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.

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.

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