

Silver Storm Announces Delay of Annual Filings

7/30/2024

TORONTO, July 30, 2024 (GLOBE NEWSWIRE) -- Silver Storm Mining Ltd. ("Silver Storm" or the "Company") (TSX.V: SVRS | OTCQB: SVRSF | FSE: SVR) announced today that it anticipates the filing of its annual financial statements, management's discussion and analysis and related officer certifications for the financial year ended March 31, 2024 (collectively, the "Annual Filings") will be delayed beyond the required filing deadline under Parts 4 and 5 of National Instrument 51-102 - Continuous Disclosure Obligations and pursuant to National Instrument 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings, being July 29, 2024 (the "Filing Deadline").

As a result of certain complexities associated with the acquisition of the La Parrilla assets, the accounting and audit process remains ongoing at this time. Accordingly, the Company has determined that it will not be able to complete the audit and file the Annual Filings by the Filing Deadline. The Company intends to work closely with its auditor and expects to file the Annual Filings as soon as possible, and in any event, no later than August 28, 2024. The Company does not anticipate any further delay in filing its Annual Filings together with the related officer certifications for the financial period ended June 30, 2024, due by August 29, 2024.

The Company is providing this default announcement in accordance with National Policy 12-203 Management Cease Trade Orders ("NP 12-203"). The Company has made an application to the British Columbia Securities Commission, as principal regulator of the Company, for a management cease trade order ("MCTO") under NP 12-203 in respect of the anticipated default regarding the Annual Filings. The MCTO was granted by the British Columbia Securities Commission on July 30, 2024. The issuance of the MCTO generally will not affect the ability for persons who have not been directors, officers or insiders of the Company to trade in their securities.

The Company intends to follow the provisions of the Alternative Information Guidelines set out in NP 12-203, including the issuance of bi-weekly default status reports in the form of news releases, for as long as the Company

remains in default with its Annual Filings. The Company confirms as of the date of this news release, that there is no insolvency proceeding against it and there is no other material information concerning the affairs of the Company that has not been generally disclosed.

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

For additional information, please contact:

Greg McKenzie, President & CEO

Ph: +1 (416) 504-2024

greg.mckenzie@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 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 MCTO and expectations relating thereto.

In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including that the Company's financial condition and development plans do not change because of unforeseen events. 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, 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 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; risks relating to completion of the annual audit in a timely manner.

Such forward-looking information represents 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.

Source: Silver Storm Mining Ltd.