



SILVER STORM
— MINING —

Unearthing Hidden Opportunity 挖掘隐藏的机会

Corporate Presentation / 公司报告
November 2023 / 2023年11月

www.silverstorm.ca



TSXV: SVRS | OTCQB: SVRSF | FSE: SVR

Forward Looking Statements & Cautionary Notes

前瞻性陈述与警戒性声明



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).

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.

Cautionary Note:

This Presentation does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction where such offer or sale is prohibited. This Presentation may not, except in compliance with any applicable exemption under applicable securities law, be taken or transmitted into any jurisdiction or distributed to any person resident in any jurisdiction. The distribution of this Presentation in or to persons in a jurisdiction may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction. In Canada, this Presentation is for delivery only to "accredited investors" as defined in National Instrument 45-106 – Prospectus and Registration Exemptions ("NI 45-106"). In the case of other jurisdictions, this Presentation is for delivery only to those persons who are qualified in that jurisdiction to purchase the securities described herein. Any other person who receives this Presentation should not rely or act upon it. By accepting this Presentation and not immediately returning it, the recipient represents and warrants that they are a person who falls within one or more of the above descriptions of persons entitled to receive the Presentation. This Presentation is not to be disclosed to any other person or used for any other purpose.

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 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 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

针对美国投资者的警戒性声明



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.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any such offer to sell or solicitation of an offer to buy the securities described herein or during the presentation will be made only pursuant to subscription documentation between the Company and prospective purchasers. Any such offering will be made in the United States in reliance upon an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), for an offer and sale of securities that does not involve a public offering, and the offer and sale of the securities will be conditioned on the receipt of representations, warranties and agreements of prospective purchasers to establish that exemption.

In the United States, this Presentation is for delivery only to "accredited investors" as defined in Regulation D promulgated under the Securities Act. The information contained in this Presentation has not been reviewed or approved by the U.S. Securities and Exchange Commission or any state securities regulatory authority. Any representation to the contrary is unlawful. This Presentation does not include a complete description of the companies described herein or any offering. Any offer of securities of the Company will be made in the United States only pursuant to a subscription agreement and the provisions of applicable law. Copies of the subscription agreement and related subscription documents will be provided to prospective investors by the Company. Any securities to be offered for sale by the Company are not expected to be registered in the United States under the Securities Act or under any state securities laws and it is anticipated that any such securities offered or sold in the United States will be exempt from registration pursuant to Section 4(a)(2) and Regulation D promulgated under the Securities Act. As a result, such securities cannot be resold unless subsequently registered under applicable securities law or unless an exemption from such registration is available. Further, each person to which any securities of the Company are offered in the United States will be required to represent, among other things that such person is an "accredited investor" as that term is defined in Regulation D promulgated under the Securities Act.

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 / 近期重启的机会

18-24-month target to restart mining at the past-producing La Parrilla Silver Mine Complex / 目标是18-24个月内重启在历史生产La Parrilla矿重启采矿

Produced over 34 Moz AgEq between 2006 and 2019¹ / 2006年至2019年生产了3400万盎司以上白银当量¹



Excellent In-Place Infrastructure / 当地基础设施良好

~\$150M in in-place infrastructure including a 2,000 tpd mill and partial mining fleet / 当地基础设施价值约为\$1.5亿，包括日处理量2000吨的加工厂和部分采矿设施

Fully permitted for production / 完全获得许可进行生产

Modest restart capital requirements / 重启资本需求不大



Significant Re-Rate Potential / 巨大的价值重估潜力

Drill program underway at La Parrilla to grow mineral resource base near developed areas / 正在La Parrilla进行钻探，以提高已开发区域附近的矿产资源量

Q4 2024 technical studies and mine plan to support future restart of mining and processing activities / 2024年第四季度技术研究和矿山规划，支持采矿和加工活动的未来重启

Significantly undervalued compared to peers / 与同行业公司相比价值被大幅低估



Further Upside Optionality / 进一步提升潜力

San Diego is one of the largest undeveloped silver projects in Mexico / San Diego是墨西哥最大的未开发白银项目之一

Investigating potential milling synergies with La Parrilla / 探索与La Parrilla的潜在加工协同效应

Regional exploration work at La Parrilla / 在La Parrilla的区域勘探工作

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. / 根据提供给Silver Storm的历史运营数据，该数据发表在2023年8月10日SRK Consulting制备的墨西哥杜兰戈州La Parrilla银矿的独立技术报告中

Capital Structure / 资本结构

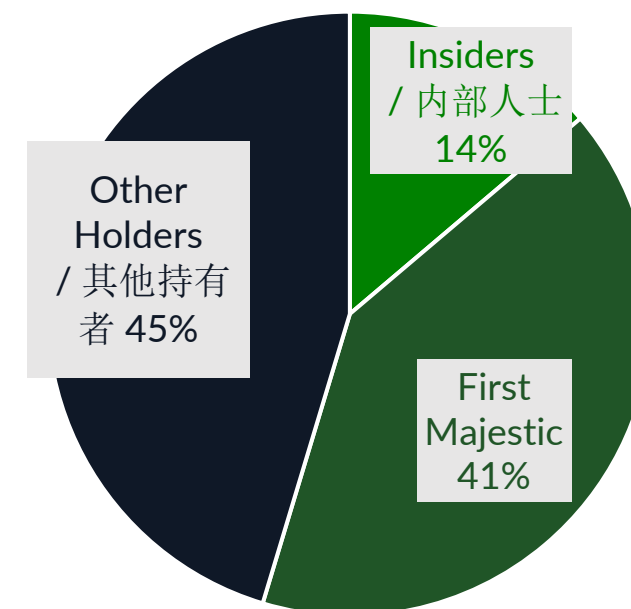
Strong Balance Sheet and Supportive Shareholder Base / 强劲资产负债表和大力支持的股东



Capital Structure (as of Nov 2, 2023) / 资本结构（截止2023年11月2日）

TSX-V Share Price (C\$) / 在多交所创业板的股价（加元）	\$0.10
OTC QB Share Price (US\$) / 在OTC QB的股价（美元）	\$0.007
Shares Outstanding / 发行在外股票	397.14 M / 3.9714 亿
Options ² / 期权 ²	11.15 M / 1115万
Warrants ³ / 认股权证 ³	24.98 M / 2498万
Fully Diluted Shares Outstanding / 完全摊薄后股数	433.27 M / 4.3327 亿
Basic Market Capitalization (C\$M) / 基本市值（百万加元）	\$40 M / 4000万
Cash on Hand (C\$M) / 手中现金（百万加元）	~\$7.25 M / 约725万
Debt (C\$M) / 债务（百万加元）	\$0.0 M

Silver Storm Shareholders/ Silver Storm股东



- Eric Sprott holds 10.5% / Eric Sprott持有10.5%
- Two other unnamed institutions in aggregate hold almost 10% / 两个其他未具名机构总计持有约10%

1. Options are exercisable at \$0.08-\$0.33 up to Oct 15, 2025 including 9,900,000 exercisable at \$0.33 by Aug. 31, 2025 / 期权行权期至2025年10月15日，行权价为\$0.08-\$0.33，包括可在2025年8月31日前以\$0.33行权的9,900,000份期权

2. Warrants are exercisable at \$0.20 - \$0.40 up to Aug. 14, 2026 including 17,696,305 exercisable at \$0.34 by Aug. 14, 2026 / 认股权证行权期至2026年8月14日，行权价为\$0.20 - \$0.40，包括可在2026年8月14日前以\$0.34行权的17,696,305份认股权证

Management & Board of Directors / 管理层与董事会

Experienced Leadership Team in Exploration, Development & Financing / 在勘探、开发和融资方面经验丰富的领导团队



Executive Team/ 高管团队

Greg McKenzie

President, CEO & Director/ 总裁、首席执行官兼董事

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. / 拥有20多年经验的前资深投资银行家，曾供职于摩根士丹利、加拿大帝国商业银行全球市场和海伍德证券公司，经手的交易总额超过\$180亿。McKenzie先生还曾在加拿大一家领先的证券和并购律师事务所从事公司法业务。

Kalenci Flores

General Manager, Mexico/ 墨西哥总经理

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. / 有20多年矿产行业的技术服务和管理经验的矿业工程师，擅长地下采矿运营，曾在First Majestic、Endeavour Silver、Mandalay、Nyrstar和Coeur任职

Carmelo Marrelli

Chief Financial Officer/ 首席财务官

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. / Marrelli Group的负责人，是一名特许专业会计师（CPA, CA, CGA），也是特许秘书及行政主管协会的会员。Marrelli先生还在多家多伦多证券交易所、多交所创业板以及加拿大证券交易所的上市公司和私营企业担任首席财务官以及董事。

Will Ansley

COO / 首席运营官

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. / 拥有20多年的矿产行业工作经验，包括曾参与美洲七座矿山的开发和建设，曾任职于FNX Mining、Lake Shore Gold，还曾在AuRico Metals Inc. 2015年收购Mineral Streams Inc.时担任后者的首席运营官

Bruce Robbins

Geologist/ 地质学家

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). / 拥有麦吉尔大学理学硕士学位和30多年地质学家的经验，曾管理预算数百万美元的勘探活动，也曾担任多家上市公司的高管和董事，包括Silver Storm Mining（前称为Golden Tag Resources）

Board of Directors / 董事会

Dwayne Melrose

Director / 董事

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). / 30多年在中亚、中国、非洲、南美洲和北美洲的国际矿业工作经验，曾任True Gold Mining和Gold Reach Resources的总裁兼首席执行官、Minco Silver的勘探副总裁，还曾在发现Kumtor金矿高品位SB区（矿山储量提高700万盎司）过程中发挥了重要作用

Tom English

Director & Chairman of the Audit Committee / 董事、审计委员会主席

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. / 拥有20多年金融行业投资银行领域的经验，包括加拿大帝国商业银行全球市场和Salman Partners，客户包括各种大型和小型企业。

Talal Chehab

Director/ 董事

An Ontario lawyer who operates a law firm in Toronto specializing in corporate-commercial law. / 安大略省的一名执业律师，在多伦多经营一家专注于商业公司法的律师事务所。 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. / 他在1984年获得多伦多大学经济学学士学位，1987年获得约克大学奥斯古德法学院法学学士学位。

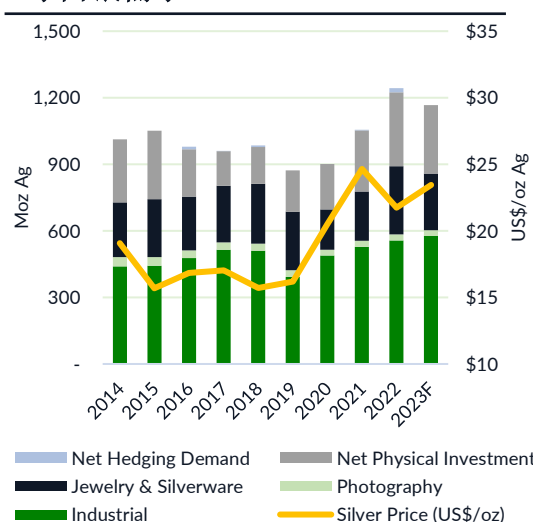
Why Silver? / 为何看好白银?

Low-Carbon Transition Fuels Increased Silver Demand / 向低碳经济转型提升白银需求

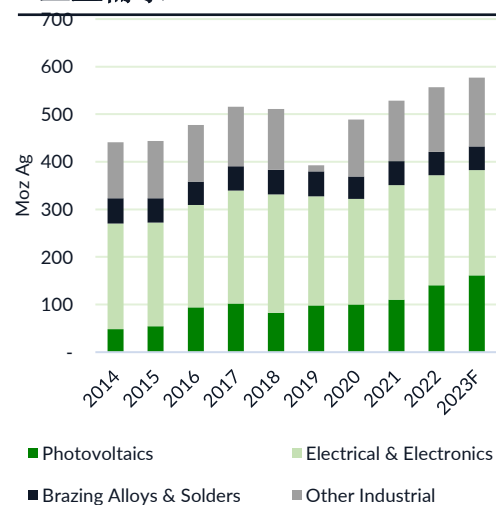


- **Silver is a key metal** in electronics and components which **feed the green-technology transition** / 白银是电子产品和零部件中的关键金属，助力绿色技术转型
 - Industrial demand led by solar photovoltaic panels and the electrification of the auto industry / 太阳能光伏板和汽车工业电气化引领了工业需求
- **Industrial fabrication silver usage** led by photovoltaics is **expected to reach an all-time high in 2023¹** / 预计 2023 年，以光伏技术为主导的工业制造的白银用量将创历史新高¹
 - Photovoltaic's consumed 140.3 Moz silver in 2022 – an increase of over 100 Moz in a decade / 2022年光伏行业消耗了1.403亿盎司白银 – 十年间增加了1亿盎司
- **Demand for silver continues to outpace supply** / 白银需求继续跑赢供应
 - Record market deficit of 237.7 Moz silver in 2022 with a further 142.1 Moz anticipated in 2023/ 2022年白银市场缺口2.377亿盎司，预计2023年缺口将进一步扩大至1.421亿盎司

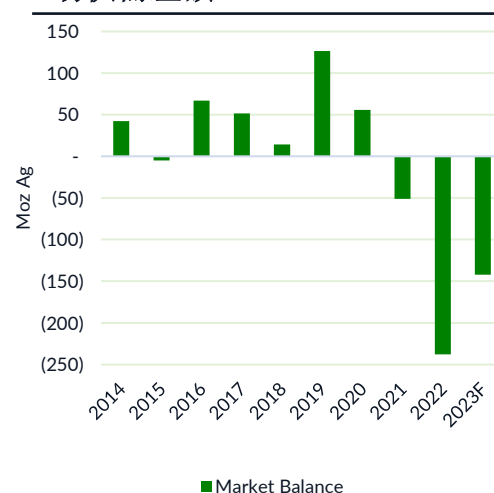
Global Demand for Silver^{1,2}/ 全球白银需求^{1,2}



Global Industrial Demand¹/ 全球工业需求¹



Silver Market Balance¹/ 白银市场供需差额¹



Solar Panels/ 太阳能电池板



1. Source: / 来源: Metals Focus via The Silver Institute
2. Kitco.com (Silver Price – London Fix Annual Average / 银价 – 伦敦定盘价年度均值)

Assets Based in Durango State / 在杜兰戈州的资产

Strong In-Place Infrastructure with Attractive Exploration Upside / 当地基础设施良好且勘探潜力诱人



Durango A Top Mexican Mining State / 杜兰戈州，墨西哥顶级矿业辖区
Strong Mining Culture / 强大的矿业文化

- Mining dates back to 1552 / 采矿历史可回溯到1552年
- Safe and supportive of mining with 23 mines currently in Production / 安全的辖区，支持采矿业，目前23座矿山在产
- Strong in-country and local support / 强大的国家和当地支持
- Daily connecting flights through Dallas, Texas and Mexico City / 每天有航班可以达到得克萨斯州达拉斯和墨西哥城
- From Durango City - 45min to La Parrilla and 1.5hrs to San Diego / 从杜兰戈市 - 45分钟达到La Parrilla，1.5小时达到San Diego

La Parrilla Silver Mining Complex / **La Parrilla**白银开采矿
Near-Term Production Restart Opportunity / 近期重启生产的机会

- Underground Ag-Pb-Zn-Au mine complex / 地下银-铅-锌-金矿
- ~US\$150M of in-place infrastructure/ 当地基础设施价值约1.5亿美元
- 2,000tpd mill (1,000tpd oxide + 1,000 tpd sulphide) / 日处理量2000吨的加工厂（1000吨氧化物 + 1000吨硫化物）
- Fully permitted for production / 完全获得许可进行生产
- 7,000m drill program underway / 正在进行7000米的钻探活动
- Large, underexplored land package / 大规模勘探不足的土地

San Diego Project / **San Diego**项目
Advanced Exploration / 高级勘探阶段

- One of Mexico's largest, undeveloped silver projects / 墨西哥最大的未开发白银项目之一
- Resource open for expansion / 资源有扩张潜力
- Exploring milling synergy potential with La Parrilla / 寻求与La Parrilla构成加工协同效应的可能性





SILVER STORM
— MINING —

La Parrilla Silver Mining Complex / La Parrilla 白银开采 矿



La Parrilla – Processing Facility

Watch Video
请观看视频



La Parrilla Silver Mining Complex (Ag-Au-Pb-Zn) / La Parrilla 白银开采矿 (银-金-铅-锌)

Surface and Underground Infrastructure in Place to Support Near Term Restart / 地表与地下基础设施已经就位，可以支持近期重启生产



SILVER STORM
— MINING —

District Scale Property/ 区域规模项目区

- Large, underexplored 69,500 ha land package / 大规模、勘探不足的69,500公顷土地

Developed Infrastructure ~US\$150M in Place Replacement Value / 成熟的基础设施，置换价值约为\$1.5亿

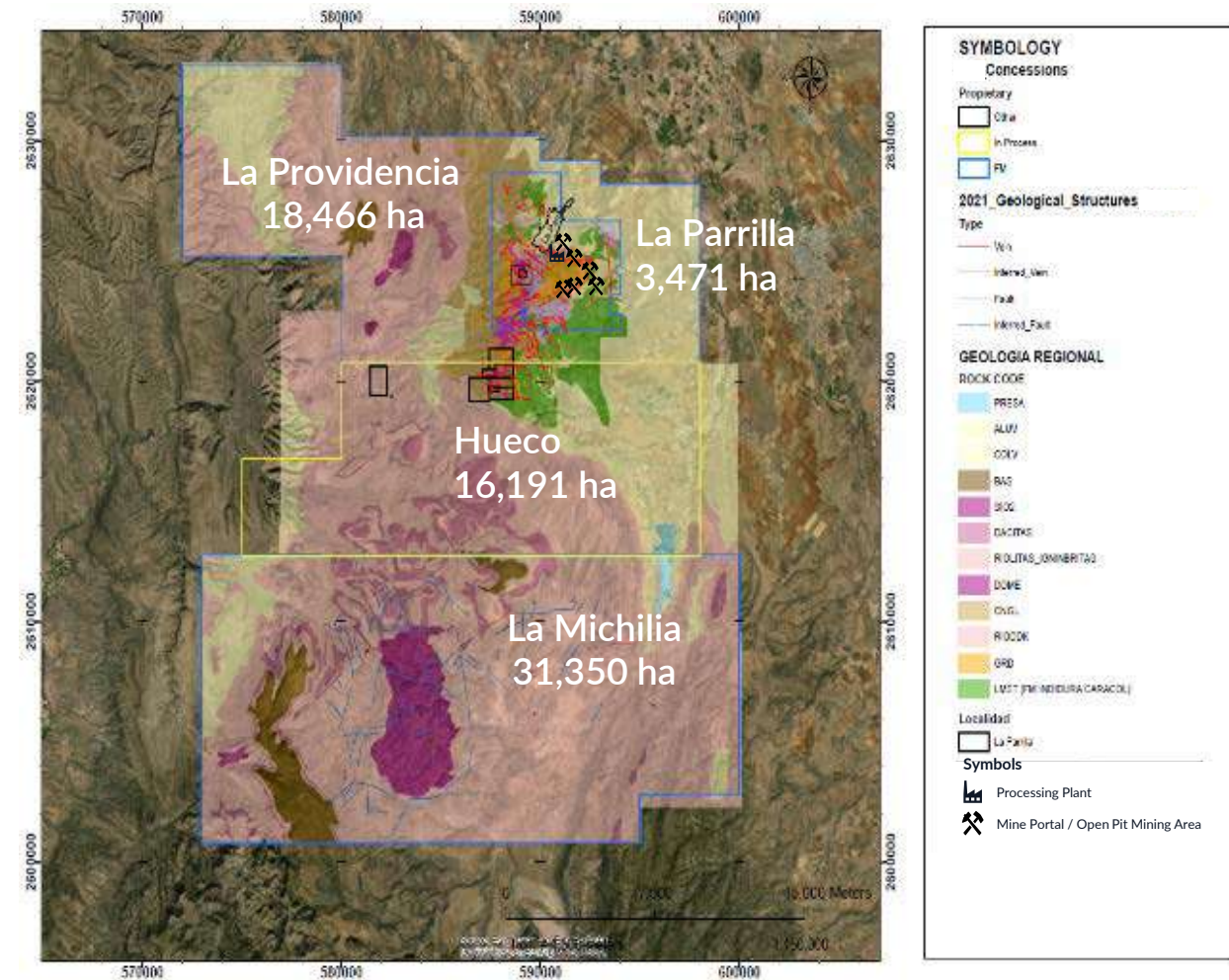
- Five underground mines, three key areas: Rosarios, San Marcos, and Quebradillas / 五座地下矿，三个关键区域：Rosarios、San Marcos和Quebradillas
 - Mines are primarily sulphide / 矿山中主要是硫化物资源
- 2,000 tpd processing facility / 日处理量2000吨的加工厂
 - 1,000tpd flotation and 1,000 tpd leaching circuits / 每天可浮选1000吨，浸出回路处理1000吨
- Fully-permitted for production / 完全获得了生产许可

History of Production Dating to 1956/ 生产历史可追溯到1956年

- Average of 3.52 Moz silver equivalent (~67% Ag + 33% Pb/Zn) produced between 2012-2018 / 2012-2018年期间平均生产352万盎司白银当量（约67%白银+33%铅/锌）

Near-Term, Low Risk Restart Opportunity / 近期、低风险重启生产的机会

- 7,000m drill program in progress / 正在进行7000米钻探活动
- 10,000m follow up drill program to come / 未来进行1万米跟进钻探
- Q4 2024 technical studies and mine plan to support future restart of mining and processing activities / 2024年第四季度技术研究和矿山规划，支持采矿和加工活动的未来重启



La Parrilla Mineral Resource Estimate / La Parrilla矿产资源量预估值

Initial Resource for Silver Storm – SRK Consulting, dated August 2023¹ / 首份Silver Storm资源量 – SRK Consulting, 2023年8月



La Parrilla – Mineral Resource Statement¹(140 g/t AgEq oxide and 125 g/t sulphide cut-off) / La Parrilla – 矿产资源量报告¹ (边界品位氧化物140克白银当量/吨、硫化物125克白银当量/吨)

Category, Mineral Type, and Mine / 类别, 矿产类型, 矿山		Quantity / 数量 (kt)	Grade / 品位					Contained Metal / 包含的金属				
			Silver / 白银 (g/t)	Gold / 黄金 (g/t)	Lead / 铅 (%)	Zinc / 锌 (%)	AgEq / 白银当量 (g/t)	Silver / 白银 (k oz)	Gold / 黄金 (k oz)	Lead / 铅 (kt)	Zinc / 锌 (kt)	AgEq / 白银当量 (k oz)
Indicated Mineral Resources / 指示资源量												
Oxides / 氧化物	Rosarios	17	303	0.05	-	-	308	168	0.0	-	-	171
	San Marcos	76	223	0.18	-	-	240	545	0.4	-	-	585
	Quebradillas	-	-	-	-	-	-	-	-	-	-	-
	Subtotal – Indicated Oxides/ 小计 – 氧化物指示资源量	93	238	0.16	-	-	253	713	0.5	-	-	756
Sulphides / 硫化物	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
	Subtotal – Indicated Sulphides/ 小计 – 硫化物指示资源量	522	165	0.07	1.83	1.63	264	2,770	1.2	9.6	8.5	4,437
Total Indicated Resources / 指示资源量总计		615	176	0.08	1.55	1.39	263	3,483	1.7	9.6	8.5	5,193
Inferred Mineral Resources / 推断资源量												
Oxides / 氧化物	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
	Subtotal – Inferred Oxides/ 小计 – 氧化物推断资源量	445	246	0.10	-	-	256	3,525	1.5	-	-	3,657
Sulphides / 硫化物	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
	Subtotal – Inferred Sulphides/ 小计 – 硫化物推断资源量	812	161	0.113	1.53	1.56	255	4,207	3.5	12.4	12.7	6,672
Total Inferred Resources/ 推断资源量总计		1,257	191	0.12	0.99	1.01	256	7,731	5.0	12.4	12.7	10,328

- The mineral resource estimate was modelled using **22 zones across 3 underground mining areas** / 矿产资源量采用**3个地下采矿区22个区域**进行建模
- Indicated resource of 615 kt totaling 5.19 Moz AgEq / 指示资源量为**61.5万吨**, 总计**519万盎司**白银当量
 - 85% of indicated AgEq ounces are sulphides / 指示资源量中85%白银当量是硫化物
- Inferred resource of 1,257 kt totaling 10.33 Moz AgEq / 推断资源量为**125.7万吨**, 总计**1033万盎司**白银当量
 - 65% of inferred AgEq ounces are sulphides/ 推断资源量中65%白银当量是硫化物
- Additional 3.8Moz AgEq in pillars that are excluded from the resource.** First Majestic routinely mines this material at their other operations / **矿柱中的380万盎司白银当量不包括在资源量中。** First Majestic通常在他们其他运营活动中开采这些材料
- Excellent in and near-mine exploration upside to grow resource / 矿山内和附近勘探潜力大, 有望进一步提升资源量

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 slide titled: 'La Parrilla Mineral Resource Estimate Notes' for additional details. / 发布在2023年8月10日SRK Consulting制备的《墨西哥杜兰戈州La Parrilla银矿的独立技术报告》中, 更多信息参见“La Parrilla矿产资源量预估值注释”这一页

La Parrilla 2023 Exploration Plan / La Parrilla 2023年勘探计划

Low-Risk Resource Drilling to Facilitate Restart Plan / 低风险资源量钻探活动，推动重启计划



- 7,000m in-fill and step-out drill program underway / 正在进行7000米的加密钻探和探边钻探
 - Primarily testing the extensions of known structures / 初步测试已知结构的延伸情况
 - Program designed to increase the Inferred Resource base / 目的是提高推断资源量
- Drilling in proximity to underground mining infrastructure and existing development / 钻探临近地下采矿基础设施和现有开发地区
- Three key target areas:/ 三个主要靶区:
 - Quebradillas Underground – 3,000m
 - Rosarios and Cuerpo 340 – 3,000m
 - San Marcos – 1,000m

La Parrilla 2023 Resource Model / La Parrilla 2023资源量模型

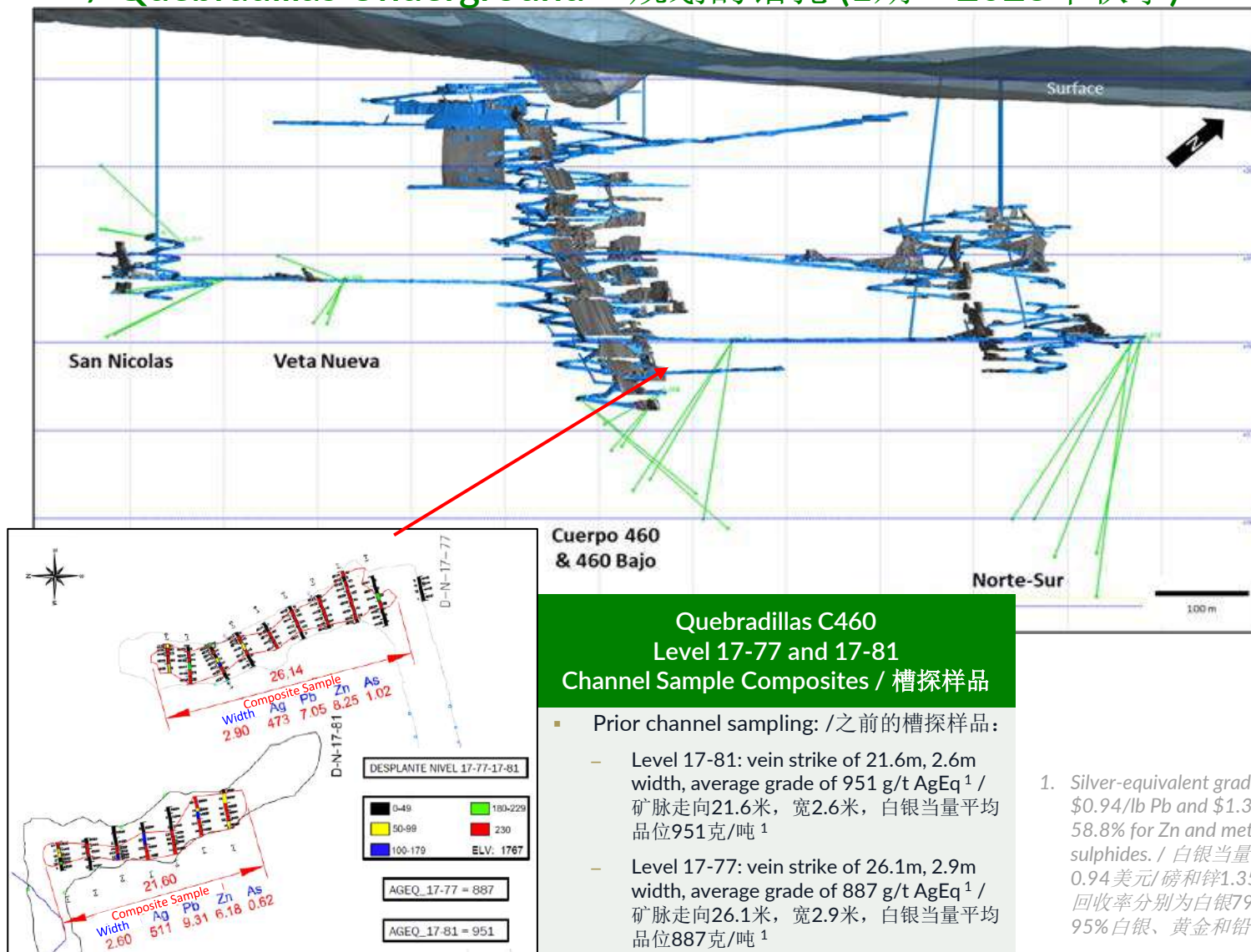


La Parrilla 2023 Exploration Plan / La Parrilla 2023年勘探计划

Quebradillas Underground



Quebradillas Underground – Planned Drillholes (Phase 1 – Fall 2023) / Quebradillas Underground – 规划的钻孔 (1期 – 2023年秋季)

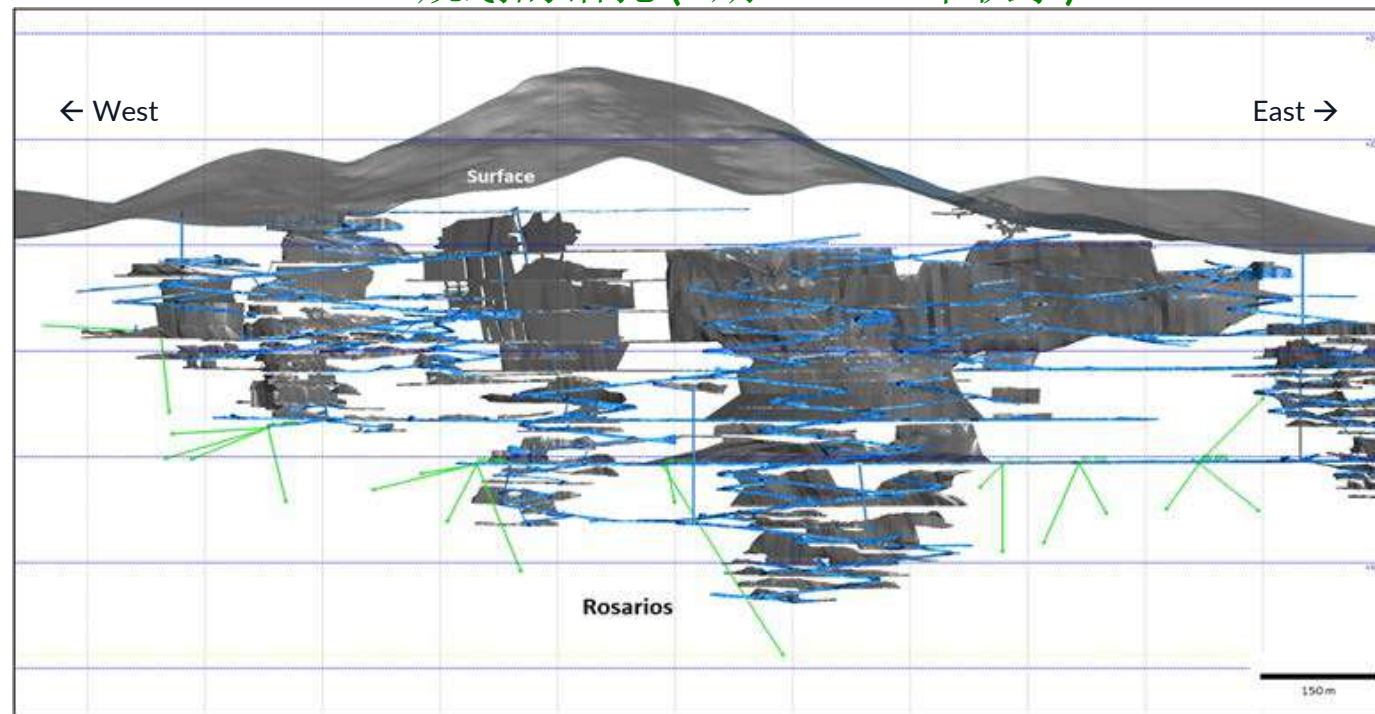


- 3,000 m of drilling to test the strike and down-dip extensions of three key zones / 钻探3000米, 测试三个关键区域的走向和下倾延伸部分
 - Cuerpo 460, Norte-Sur, and San Nicolas / Cuerpo 460、Norte-Sur和San Nicolas
- Cuerpo 460 a priority area with known mineralization / Cuerpo 460是一个优先区域, 有已知矿化结果
 - Existing drillholes in lower part of the zone were excluded from the resource due to changes in the vein envelope / 由于矿脉外壳的变化, 这个区域下部的现有钻孔不包含在资源量预估中
- Norte-Sur targeting known extensions / Norte-Sur目标是已知延伸部分
 - Last level developed had a vein strike of 32m, width of 2.6m and an average grade of 397 g/t AgEq¹ / 开发的最后一个平面矿脉走向32米, 宽2.6米, 平均品位397克白银当量/吨¹
 - Similar mineralization has been traced down ~150m / 类似的矿化结构已经向下延伸约150米

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 in concentrates produced from sulphides. / 白银当量品位的计算基于金属价格假设为白银22.50美元/盎司、黄金1800美元/盎司、铅0.94美元/磅和锌1.35美元/磅, 相应的矿物类型/矿物工艺的冶金回收率和相应合同的应付金属, 冶金回收率分别为白银79.6%、黄金80.1%、铅74.7%和锌58.8%。应付金属为从硫化物生产的精矿中的95%白银、黄金和铅以及85%锌

- **3,000 m of drilling** to test the east, west and central down-dip extensions / **钻探3000米**，测试东部、西部和中部的下倾延伸情况
 - There are no drill holes at depth / 深处无钻孔
- The Rosarios vein has a **known strike length of 2,000m** / Rosarios矿脉有一个**已知长2000米**的走向
 - Mineralization extends vertically for 900m / 矿化结构垂直延伸900米
 - Thickness varies from 0.2 to 14m/ 厚度0.2-14米
- Cuerpo 340 resource has a strike length of 340m / Cuerpo 340资源量有340米长的走向
 - Extends vertically for 260m/ 垂直延伸260米
 - Hosts an average grade of 226 g/t AgEq¹ / 平均品位为226克白银当量/吨¹
- Opportunity to expand mineral resources in proximity to existing developed mining areas / 有机会在临近现有已开发采矿区提高矿产资源量

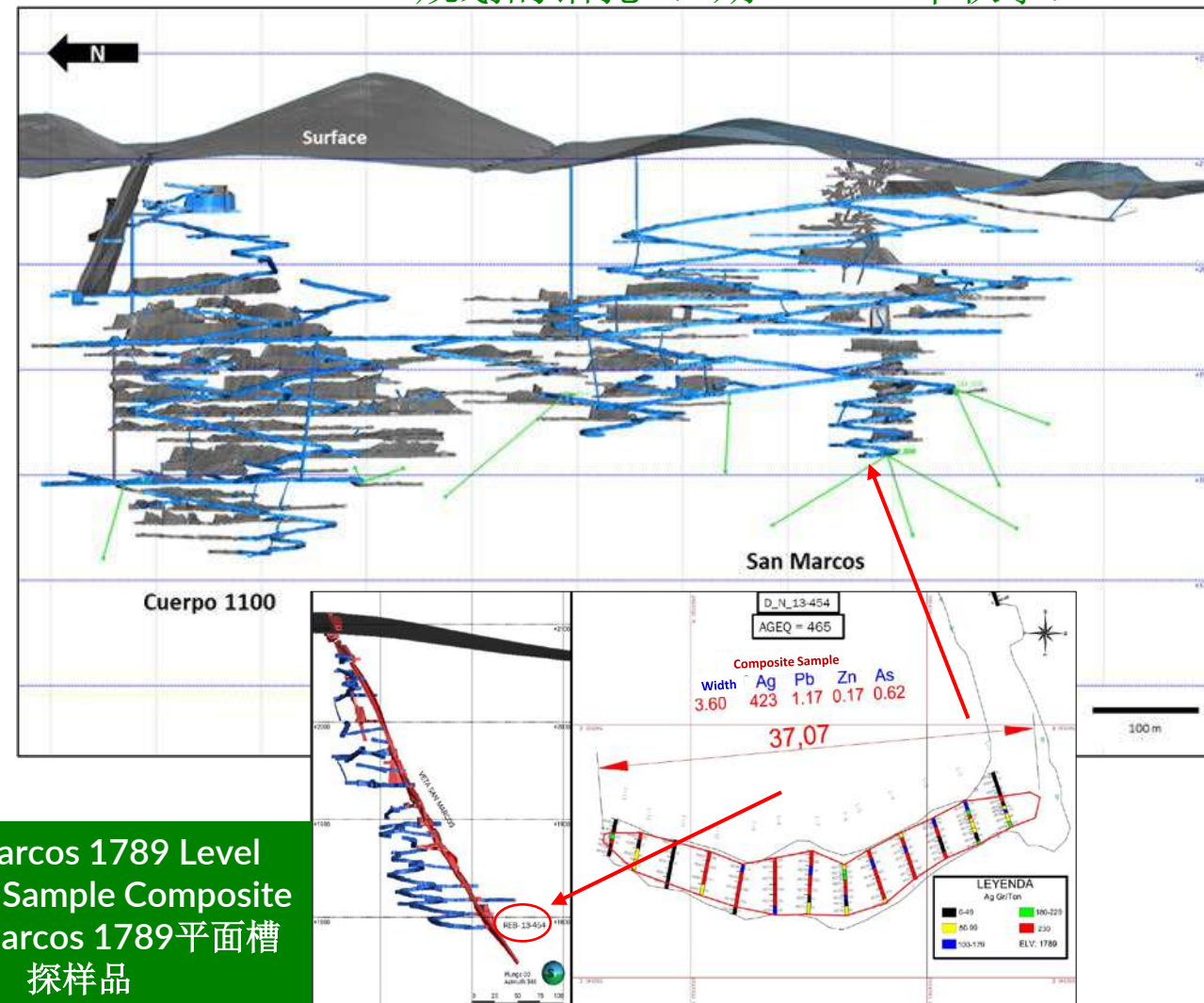
Rosarios – Planned Drillholes (Phase 1 – Fall 2023) / Rosarios – 规划的钻孔 (1期 – 2023年秋季)



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. / 白银当量品位的计算基于金属价格假设为白银22.50美元/盎司、黄金1800美元/盎司、铅0.94美元/磅和锌1.35美元/磅，相应的矿物类型/矿物工艺的冶金回收率和相应合同的应付金属，冶金回收率分别为白银79.6%、黄金80.1%、铅74.7%和锌58.8%。应付金属为从硫化物生产的精矿中的95%白银、黄金和铅以及85%锌。

- 1,000 m of drilling to test the extension of San Marcos and Cuerpo 1100 at depth / 钻探1000米，测试San Marcos的延伸部分以及Cuerpo 1100的深处
- The San Marcos vein has a known strike length of 650m / San Marcos矿脉有一个650米的已知走向
 - Mineralization extends vertically for 350m / 矿化结构垂直延伸350米
 - Thickness varies from 0.5 to 17m / 厚度为0.5米至17米
- The last level developed at San Marcos (Level 1789) had a vein strike of 37m, width of 3.6m and an average grade of 465 g/t AgEq/ 在San Marcos开发的最后一个平面（平面1789）的矿脉走向37米，宽3.6米，平均品位465克白银当量/吨
 - Drilling and channel sampling suggest mineralization continues beyond current resource modelling / 钻探与槽探取样表明，矿化结构延伸至当前资源量模型之外

San Marcos – Planned Drillholes (Phase 1 – Fall 2023) / San Marcos – 规划的钻孔（1期 – 2023年秋季）



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. / 白银当量品位的计算基于金属价格假设为白银22.50美元/盎司、黄金1800美元/盎司、铅0.94美元/磅和锌1.35美元/磅，相应的矿物类型/矿物工艺的冶金回收率和相应合同的应付金属，冶金回收率分别为白银79.6%、黄金80.1%、铅74.7%和锌58.8%。应付金属为从硫化物生产的精矿中的95%白银、黄金和铅以及85%锌

18-24-Month Target to Restart Production at La Parrilla / 目标是18-24个月重启La Parrilla的生产

Achieved / 已完成

- ✓ **100% acquisition of La Parrilla Silver Mining Complex** and related mining and processing infrastructure / **100%收购La Parrilla白银开采矿**以及相关开采和加工基础设施
- ✓ **Initial resource estimate** based on prior drilling and production sampling / 基于之前的钻探和生产采样获得**初始的资源量预估值**
- ✓ **C\$7 million financing** to support resource drilling and technical studies for restart / **融资700万加元**支持为重启生产准备的钻探和技术研究

In Progress / 进行中

- **7,000m resource drill program** to grow mineral resource base near developed areas / **钻探7000米**, 提高已开发区域附近的资源量
- **Mine and plant restart planning ongoing** / 正在计划采矿和加工厂重启事宜

To Come / 未来工作

- **10,000m Phase 2 drill program** following up on the success of Phase 1 / **1期成功后进行10000米2期钻探活动**
- **Technical studies and mine plan** in Q4 2024 to support future restart of mining and processing activities / **2024年第四季度技术研究和矿山规划**, 支持采矿和加工活动的未来重启
- **Trade-off studies** on using infrastructure at La Parrilla to process high-grade mineralization from San Diego / **研究使用La Parrilla的基础设施加工来自San Diego的高品位矿化结构的方案**



San Diego Project / San Diego项目



San Diego Project (Ag-Au-Pb-Zn) / San Diego项目（银-金-铅-锌）

Location + Size + Potential for Synergies with La Parrilla / 位置+规模+与La Parrilla形成协同效应的潜力



The Right Location / 合适的位置

- 91.65 ha land package in the heart of the prolific Velardeña Mining District / 在多产的Velardeña采矿区中心位置的91.65公顷土地
 - 4 mining concessions 100% owned by Silver Storm / Silver Storm 100% 拥有4个采矿矿权区
- 75km southwest from Torreon, 160km northeast of Durango / 位于Torreon西南75千米、Durango东北160千米

Sizeable Silver and Zinc Resource/ 巨大的白银和锌资源量

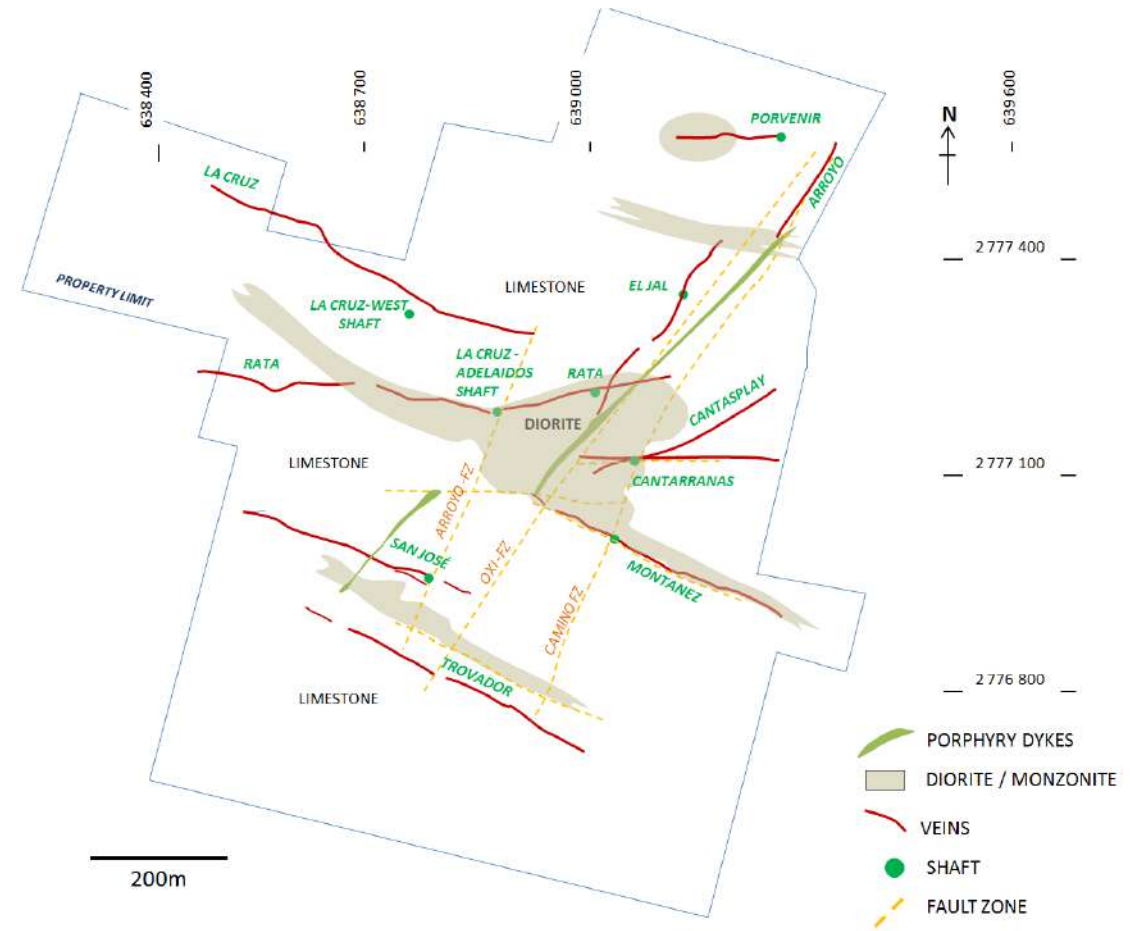
- Mineralization consists of a series of high-grade Ag-Pb-Zn veins which widen at depth and large endoskarn deposits/ 矿化结构包含一系列在深处变宽的高品位银-铅-锌矿脉以及大型内矽卡岩矿床
- Resource estimate based on 33,000m of drilling across 23 zones / veins/ 资源量预估值基于在23个区域/矿脉的3.3万米钻探

Large Development Opportunities/ 巨大的开发机会

- Potential to expand resource in multiple areas: / 在多个区域扩大资源量的潜力:
 - Current resources open laterally and at depth / 当前资源量横向和向深处开放
 - Recent drilling of the 57 Target confirms open pit potential / 最近钻探57靶区确认了露天矿坑的潜力
- Higher-grade structures (>150 g/t Ag.Eq) could potentially be processed at La Parrilla¹ / 较高品位的结构（>150克白银当量/吨）可能有望在La Parrilla进行加工¹

San Diego – Geological and Property Map / 地质与项目区地图

Main Veins and Structures at Surface / 地表的主要矿脉和结构



1. Additional metallurgical testing required to establish potential on the oxide and sulphide veins. / 需要进行更多冶金测试，以确定氧化物和硫化物矿脉的潜力

San Diego Mineral Resource Estimate / San Diego矿产资源量预估值

A Sizable Silver and Zinc Resource with Expansion Potential / 大量白银和锌资源，还有扩张潜力



San Diego – Mineral Resource Estimate – SGS Canada, April 2013¹ / 矿产资源量 - SGS
Canada, 2023年4月¹

Category, Mineral Type and Zone / 类别、矿产类型和区域	CoG (g/t)	Tonnes/ 吨数 (Mt)	Grade / 品位					Contained / 包含的金属	
			Gold / 黄金 (g/t)	Silver / 白银 (g/t)	Lead / 铅 (%)	Zinc / 锌 (%)	AgEq / 白银当量 ² (g/t)	Ag / 白银 (M Oz)	AgEq / 白银当量 ² (M Oz)
Indicated Resources / 指示资源量									
Oxide Veins [6] / 氧化物矿脉	133	0.31	0.43	211	NA	NA	234	2.1	2.3
Sulphide Veins [14] / 硫化物矿脉	52-125	1.38	0.20	123	1.23	1.85	197	5.4	8.7
Fernandez Zone (Sulphide) [2] / Fernandez区（硫化物）	52	14.8	0.06	51	0.65	1.17	94	24.1	44.5
Subtotal Indicated – Sulphides / 指示资源量小计 – 硫化物	52-125	16.2	0.07	57	0.70	1.23	103	29.5	51.2
Total Indicated Resources / 指示资源量总额		16.5						31.6	55.5
Inferred Resources / 推断资源量									
Oxide Veins [8] / 氧化物矿脉	133	0.29	0.43	238	NA	NA	261	2.2	2.4
Sulphide Veins [19] / 硫化物矿脉	52-125	13.1	0.11	93	1.41	1.83	171	39.2	72.2
Fernandez Zone (Sulphide) [2] / Fernandez区（硫化物）	52	28.7	0.05	46	0.7	1.08	88	42.4	80.7
Subtotal Inferred – Sulphides / 推断资源量小计 – 硫化物	52-125	41.8	0.07	61	0.9	1.32	114	81.6	152.9
Total Inferred Resources / 推断资源量总额		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 AgEq from existing structures, as well as lateral and depth extensions³ / SGS Canada认为，从现有结构以及横向和纵深延伸来看，资源量可能提升2,000 万至 5,000 万吨，品位在100-150克白银当量/吨³

- The mineral resource estimate was modelled across 23 zones / veins / 矿产资源量建模基于23个区域/矿脉
 - Indicated resources¹ of 16.5 Mt containing 31.6M oz Ag and 438M lbs Zn (55.5M oz Ag.Eq²) / 指示资源量¹为1650万吨，包含3160万盎司白银和4.38亿磅锌（5550万盎司白银当量²）
 - Inferred resources¹ of 42.1 Mt containing 83.8M oz Ag and 1,211M lbs Zn (155.3 M oz Ag.Eq²) / 推断资源量¹为4210万吨，包含8380万盎司白银和12.11亿磅锌（1.553亿盎司白银当量²）
- Based on 33,000m of drilling / 基于3.3万米钻探
- Grades conservatively include recoveries and smelter deductions / 品位保守地包括了回收率和冶炼厂扣除部分
- Excellent in and near-mine exploration upside to grow resource/ 矿山内和附近有良好的勘探潜力，有望提升资源量

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./发布在2013年4月12日SGS Canada制备的《NI 43-101技术报告： San Diego项目矿产资源量预估值更新》。更多信息请参见“San Diego矿产资源量预估值注释”这一页

2. Please see slide titled: 'San Diego Mineral Resource Estimate Notes' for additional details on the calculation of Ag.Eq. / 有关白银当量计算的更多信息，请参见“San Diego矿产资源量预估值注释”这一页

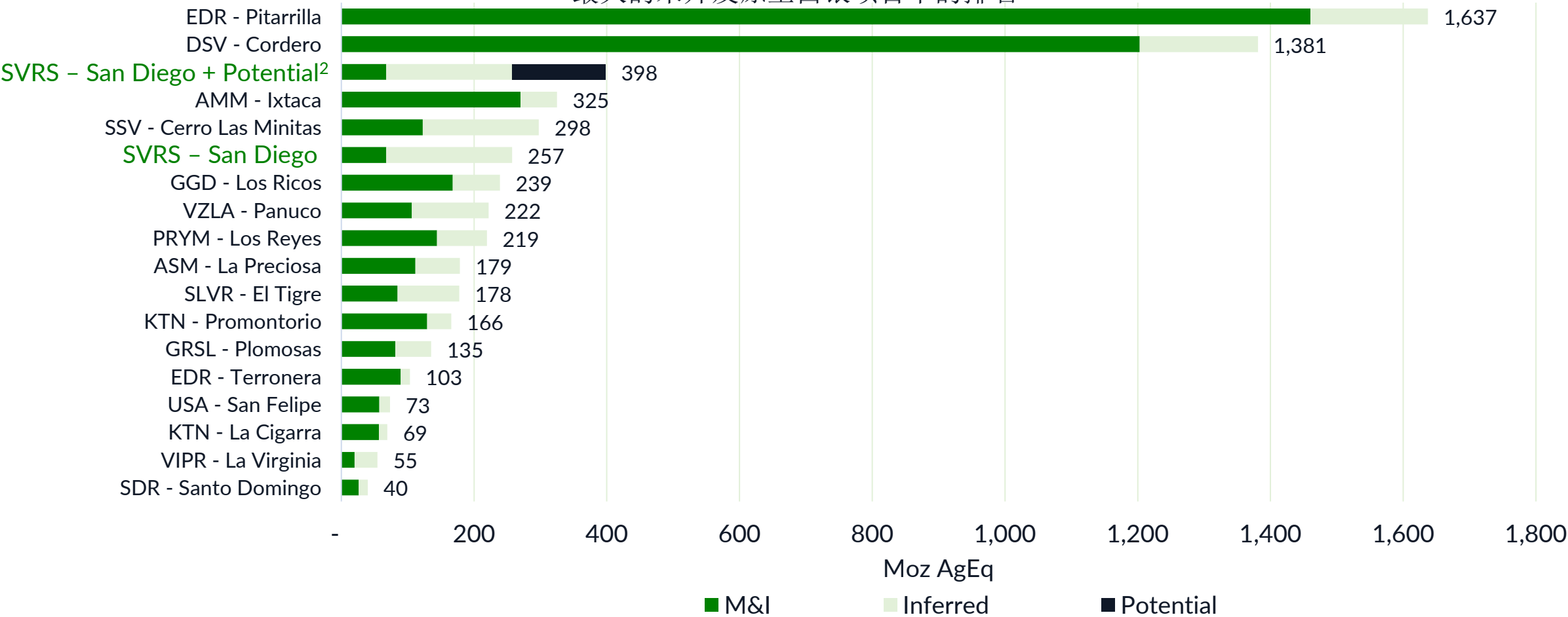
3. This stated range of potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a mineral resource. / 所述的潜在数量和品位范围是概念性的，还没有进行足够的勘探来确定矿产资源量

San Diego Resource Size Comparison / San Diego资源量规模比较

One of the Largest Undeveloped Silver Projects in Mexico / 墨西哥最大的未开发白银项目之一



Ranking of the Largest Undeveloped Mexican Primary Silver Projects¹ / 墨西哥最大的未开发原生白银项目中的排名¹



1. Reserves and Resources based on reported NI 43-101 statements and attributable ownership, with AgEq 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. / 储量和资源量基于报告的NI 43-101报告和可归属所有权，白银当量计算基于：白银22.50美元/盎司、黄金1800美元/盎司、铜3.50美元/磅、铅0.94美元/磅和锌1.35美元/磅；包含报告的冶金回收率和应付系数。测定与指示资源量包括矿产储量（如适用）

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 AgEq; Chart considers 35 Mt grading 125 g/t AgEq. Note: This stated range of potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a mineral resource. / 潜力基于SGS Canada的评论，即资源量可能提升2,000 万至5,000 万吨，品位在100-150克白银当量/吨。图表按照白银当量125克/吨的3500万吨资源量绘制。注：所述的潜在数量和品位范围是概念性的，还没有进行足够的勘探来确定矿产资源量

San Diego Geologic Model / San Diego地质模型

4 Key Exploration Zones / 4个关键勘探区



1. 1849 Zone / 1849区

- Broad zone of skarn mineralization with bulk tonnage potential / 具有大吨位潜力的宽矽卡岩矿化带

2. Fernandez Zone / Fernandez区

- Broad intercepts of endoskarn mineralization with bulk tonnage potential / 宽内矽卡岩矿化带，具有大吨位潜力

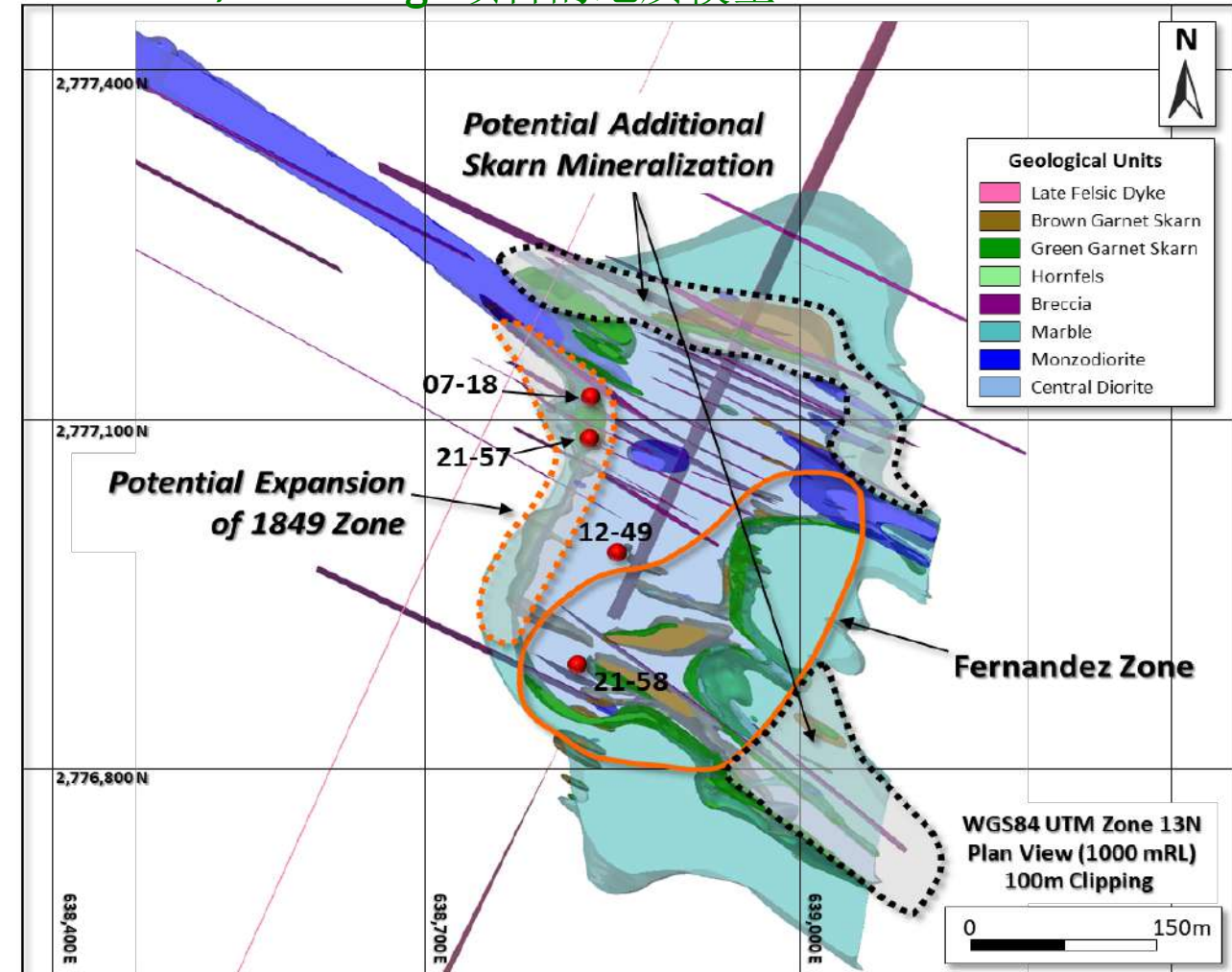
3. Montanez Zone / Montanez区

- Potential additional skarn mineralization / 潜在的更多矽卡岩矿化带

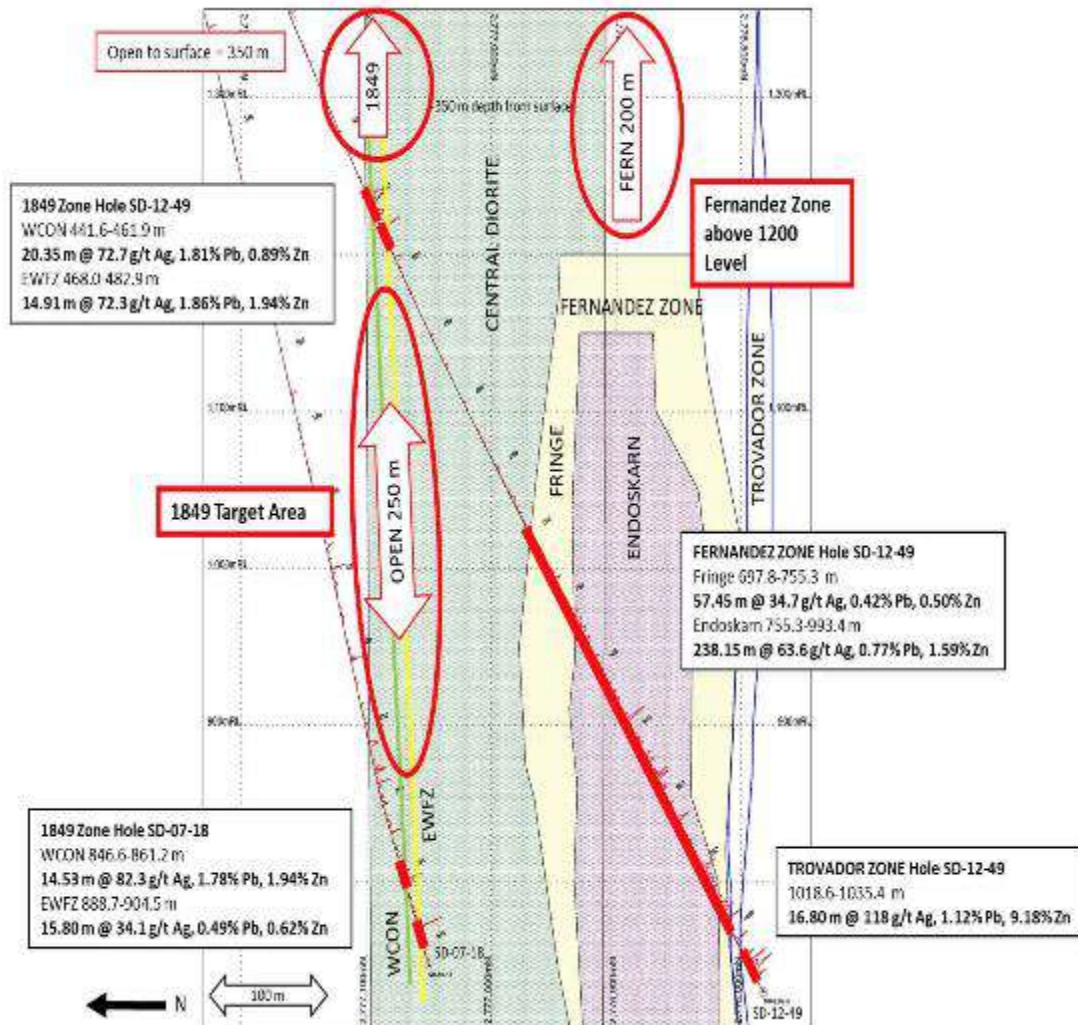
4. 57 Target / 57靶区

- Open pit potential above the Fernandez Zone / Fernandez区之上露天采矿的潜力

Geologic Model of the San Diego Project / San Diego项目的地质模型

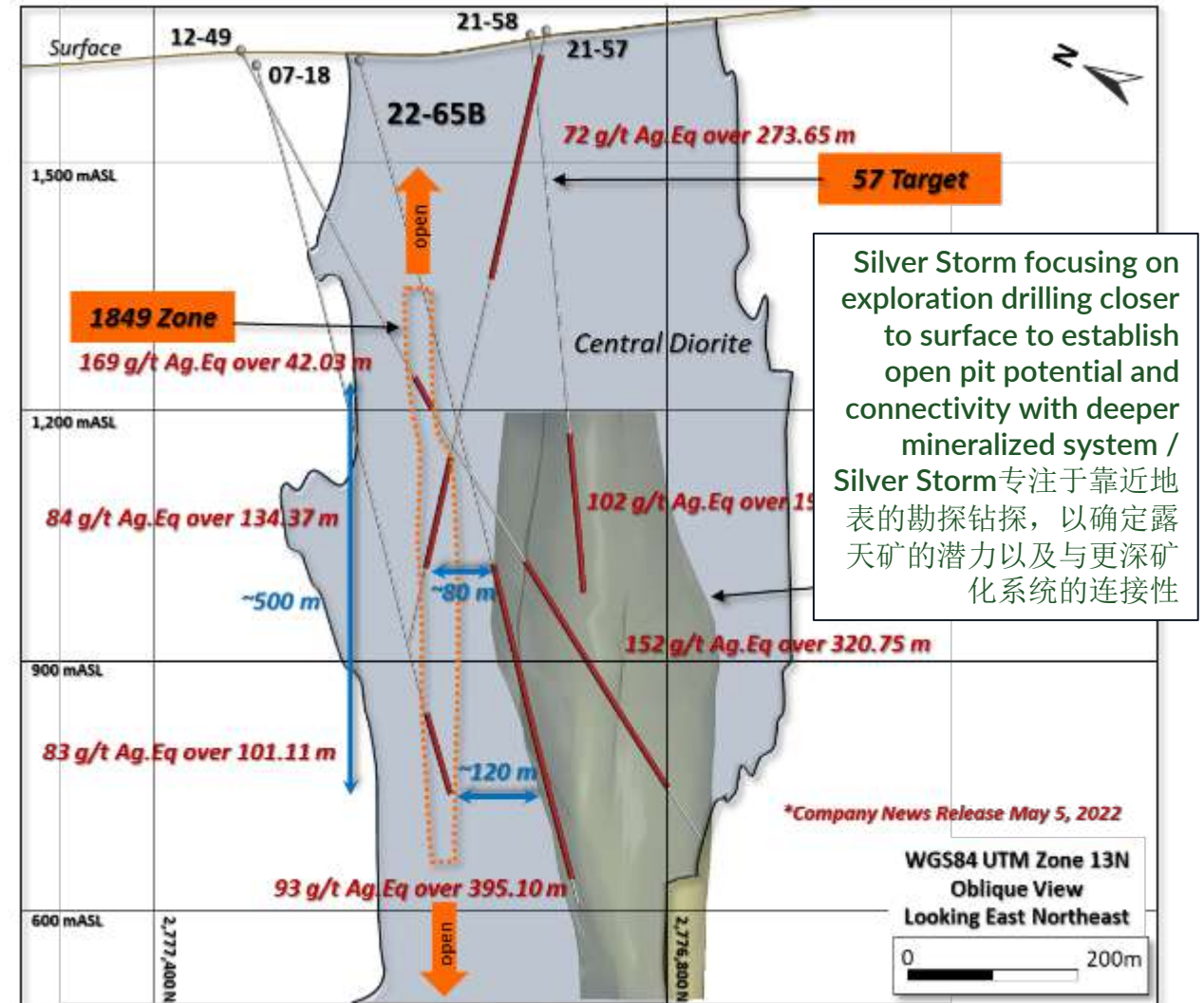


2020 Geologic Model¹ / 2020年地质模型¹



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. / 钻孔矿段来自2013年4月12日SGS 43-101报告中第68-69页表15与附录I中。岩芯长度不代表真实宽度。区域轮廓和痕迹来自2013年SGS 43-101资源量评估中使用的线框

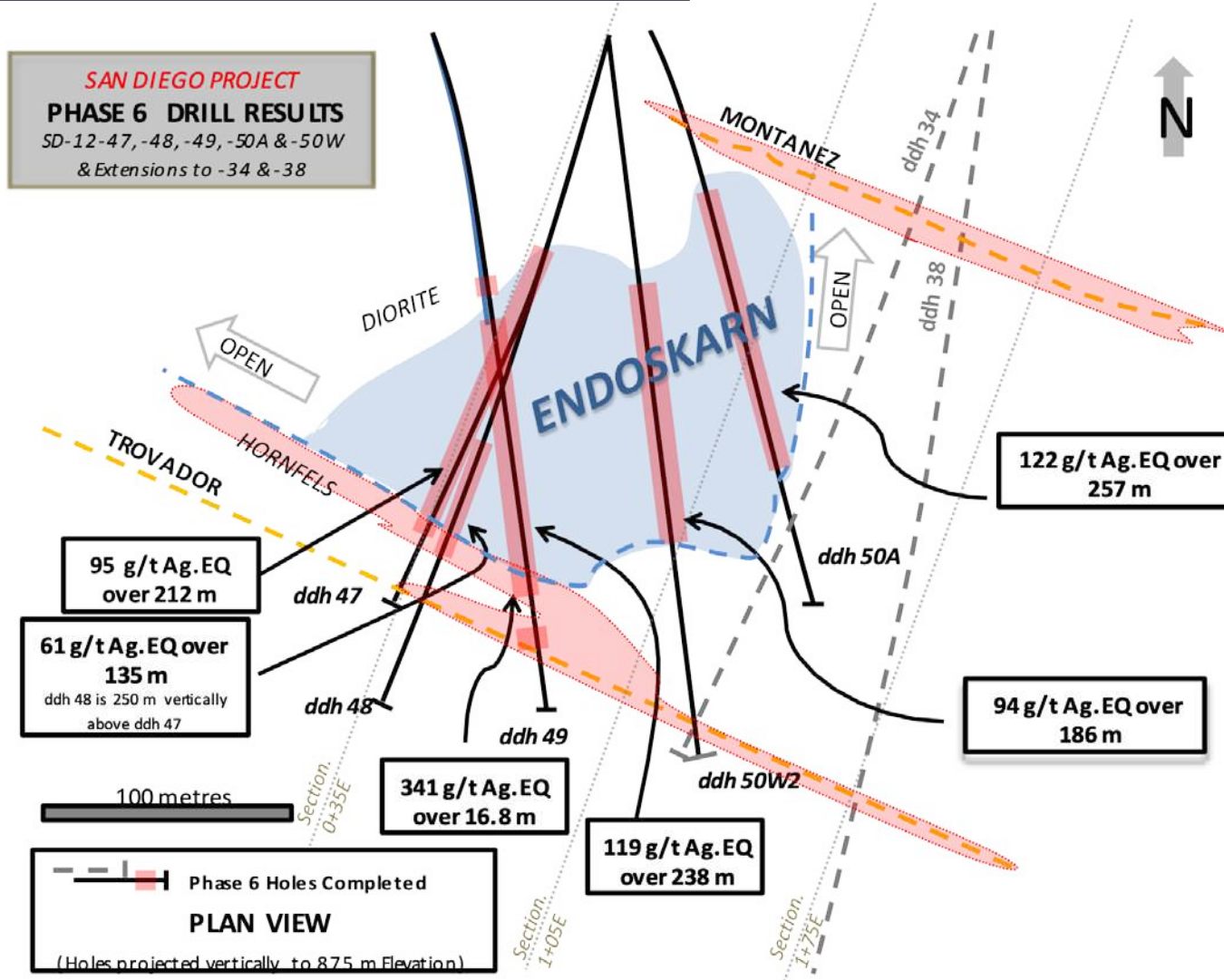
2022 Geologic Model² / 2022年地质模型²



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. / 2022年5月5日披露的白银当量的计算基于: 白银20.60美元/盎司、铅0.90美元/磅、锌1.20美元/磅、黄金1650美元/盎司和铜3.25美元/磅

San Diego Fernandez Zone / San Diego Fernandez区

Broad Intercepts, Bulk Tonnage Potential / 宽矿段、大吨位潜力



San Diego Phase 6 Drill Highlights / San Diego 6期钻探亮点

Hole / 钻孔	Zone / 区域	From / 自 m	To / 至 m	Length / 长度 m	Au / 黄金 g/t	Ag / 白银 g/t	Pb / 铅 %	Zn / 锌 %	Ag.EQ ¹ / 白银当量 ¹ 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 / Fernandez区最初的冶金测试已完成

- Endoskarn mineralization amenable to conventional flotation techniques / Endoskarn矿化结构适合传统浮选技术
- 76% Ag and 84% Pb recovered to a bulk concentrate grading 51% Pb, 4700 g/t Ag / 回收76%白银和84%铅，精矿品位为铅51%、白银4700克/吨
- 84% Zn recovered to a concentrate grading 47% Zn / 回收84%锌，精矿锌品位47%

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. / 白银当量计算采用的大宗商品价格为黄金\$1455/盎司、白银\$28.10/盎司、锌\$0.96/磅、铅\$1.00/磅、铜\$3.65/磅，采用的加工厂和冶炼厂回收率为白银64.9%、铅76.4%、锌57.5%、铜和黄金0%，按照2013年4月12日SGS 43-101报告第103页表30。2013年4月12日SGS 43-101报告第66页图23和第69页表15中的钻探矿段

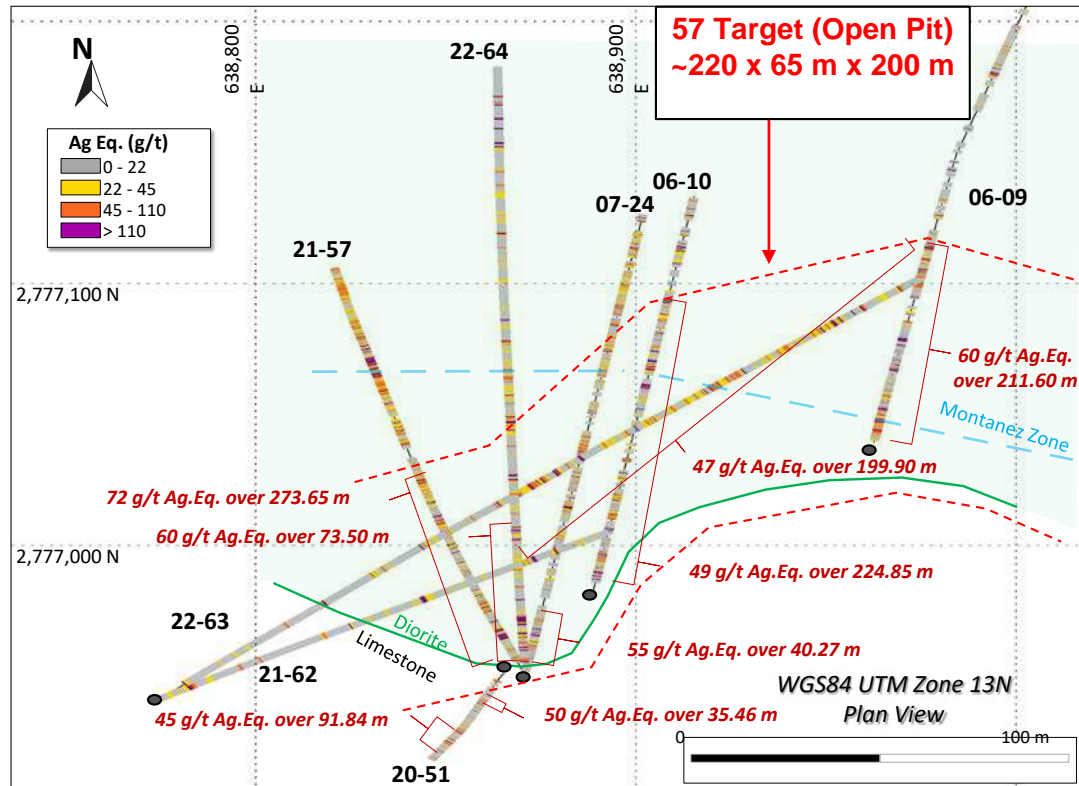
San Diego 57 Target Discovery / San Diego 57靶区发现区

Confirms Open Pit Potential Above Fernandez / 确认Fernandez上方有露天矿坑的潜力

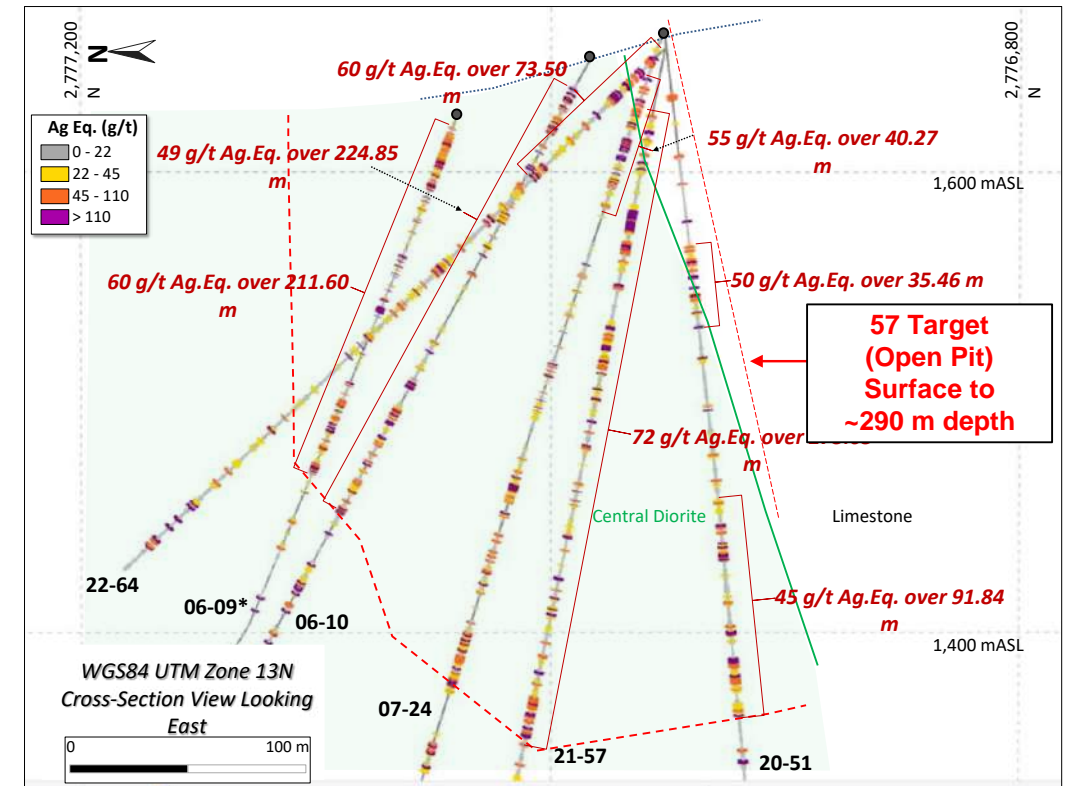


- Hole 21-57 drilled 72 g/t Ag.Eq over 274 m commencing from surface/ 钻孔21-57从地表开始钻遇白银当量品位72克白银当量/吨的274米矿段
- Historical database reviewed and several other holes were identified in proximity with similar results / 审阅了历史数据库，发现附近的其他几个钻孔也有类似结果
- Dimensions of identified mineralization is 220 m x 65 m x 200 m @ ~ 60 g/t Ag.Eq¹/ 确定的矿化结构规模是220米 x 65米 x 200米 @ 约60克白银当量/吨¹
- Open along strike both East + West / 沿走向向东和向西均开放

Drill Results Plan View / 钻探结果平面图



Drill Results Cross-Section View - Surface to 290m / 钻探结果剖面图 - 地表至290米



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. / 白银当量: 克白银当量/吨的计算基于大宗商品三年滞后平均值, 分别为白银\$20.60/盎司、铅\$0.90/磅、锌\$1.20/磅、黄金\$1650/盎司、铜\$3.25/磅。计算假设冶金回收率为100%, 并表明原地金属价值

San Diego Work Program / San Diego 工作计划

On-Site Work to Drive Value at San Diego / 驱动San Diego价值的现场工作



Current Program / 目前的工作

- Soil sampling and ground geology / 土壤采样与地表地质
- Investigations of outcropping veins / 调查露头矿脉
- Identify targets for drilling / 确定钻探靶区

Subject to Additional Funding / 获得更多融资后

- 5,000 – 10,000m drill program / 5,000 – 10,000 米钻探
- Infill drilling to follow based on results / 基于结果进行加密钻探
- Updated resource estimate / 更新资源量
- PEA followed by feasibility study / 初步经济评估后进行可行性研究
- Construction and production / 矿山建设与生产



Outcropping Vein System
/ 露头矿脉系统



Mineralization / 矿化结构

Silver Storm A Compelling Opportunity / Silver Storm提供了一个非常诱人的机会
Considerable Re-Rating Potential / 巨大的价值重估的潜力



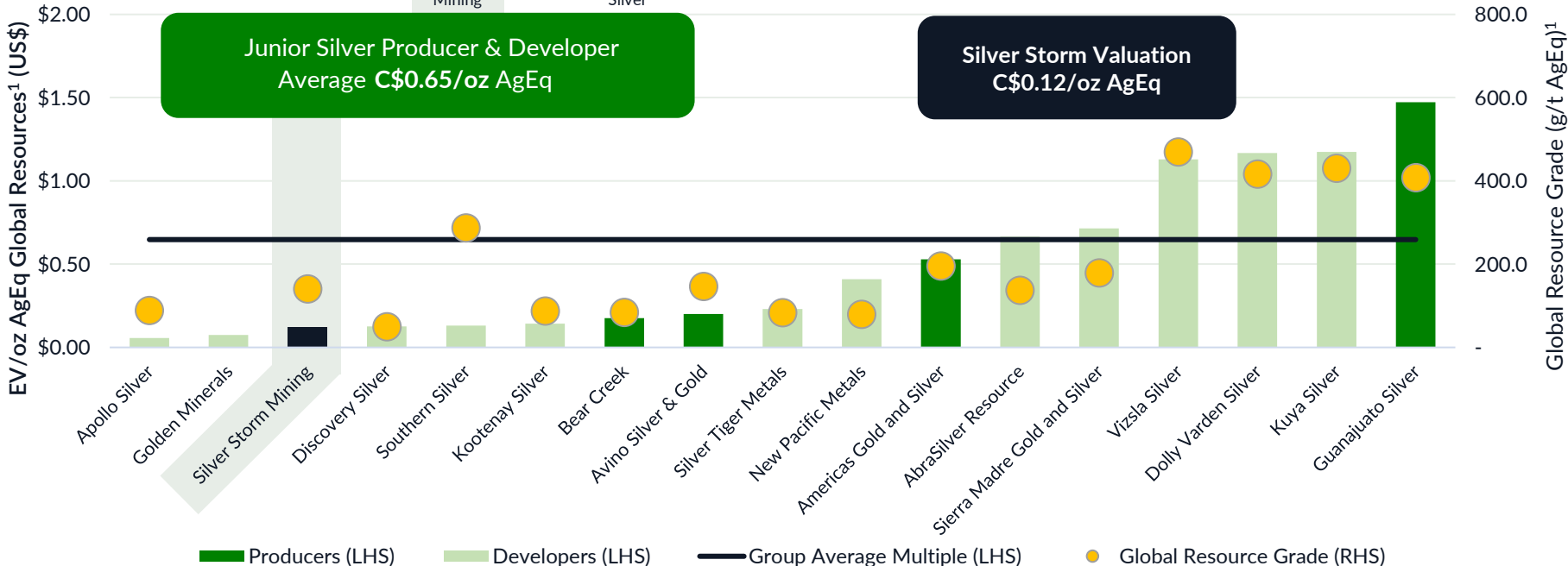
Silver Storm hosts a sizeable Global Resource base (273 Moz AgEq¹)... / Silver Storm拥有巨大的全球资源量基础（2.73亿盎司白银当量¹）...



...but is significantly undervalued compared to its peers / 但是与同行业公司相比被大幅低估了



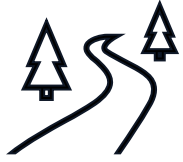
substantial multiple expansion opportunity / 巨大的估值提升机会



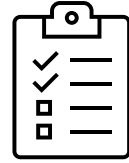
1. Reserves and Resources based on reported NI 43-101 statements and attributable ownership, with AgEq calculated using pricing of: \$22.50/oz Ag, \$1,800/oz Au, \$3.50/lb Cu, \$0.94/lb Pb, and \$1.35/lb Zn and incorporating reported metallurgical recovery rates and payable factors. M&I inclusive of mineral reserves where applicable. / 储量和资源量基于报告的 NI 43-101报告和可归属所有权，白银当量计算基于：白银22.50美元/盎司、黄金1800美元/盎司、铜3.50美元/磅、铅0.94美元/磅和锌1.35美元/磅；包含报告的冶金回收率和应付系数。测定与指示资源量包括矿产储量（如适用）
Source: Company disclosures, TMX Money; Market data as of November 2, 2023. / 来源：公司披露信息、TMX Money；截止2023年11月2日的市场数据

Why Silver Storm Mining / 选择Silver Storm Mining的理由

A Near-Term Silver Producer / 近期将成为白银生产商



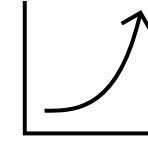
**Clear, Low Risk
Pathway to Production**
/ 清晰、低风险的投产之路



**Multiple Upcoming
Catalysts / 未来多个催
化剂**



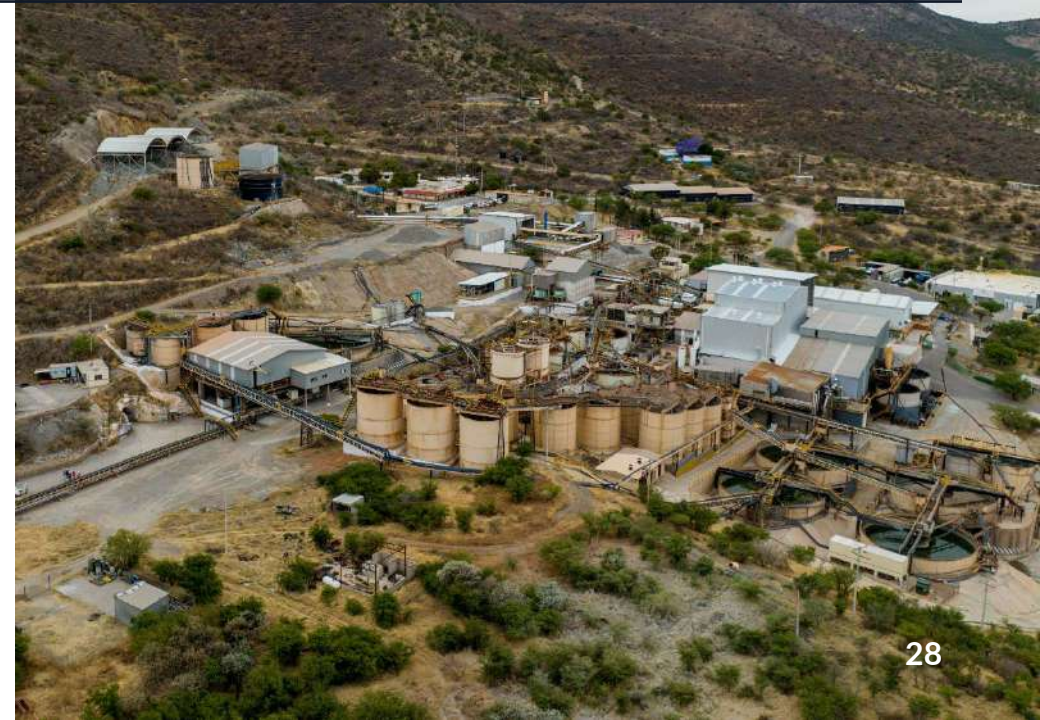
**Development
Opportunity at
San Diego / San Diego
的开发机会**



**Attractive Valuation,
Re-Rating Potential /
诱人的估值，价值重估
潜力**

Catalysts/ 催化剂

- ✓ **Acquisition of La Parrilla Mining Complex August 2023** / 2023年8月收购**La Parrilla**白银开采矿
- ✓ **Initial Silver Storm Resource Estimate August 2023** / 2023年8月发布初步的**La Parrilla**矿产资源量预估值
- ✓ **C\$7 Million Financing August 2023** / 2023年8月融资700万加元
- **7,000m Phase 1 La Parrilla Drill Program In Progress** / 正在进行7000米的一期**La Parrilla** 钻探活动
- **10,000m Phase 2 La Parrilla Drill Program 1H 2024** / 2024年上半年将进行1万米的二期**La Parrilla**钻探活动
- **La Parrilla Technical Studies and Mine Planning in Q4 2024** to support future restart of mining and processing activities / 2024年第四季度**La Parrilla**技术研究和矿山规划，支持采矿和加工活动的未来重启
- **Restart Mine Q2/Q3 2025** / 2025年第二季度/第三季度重启矿山



Appendix

附录



La Parrilla History / La Parrilla的历史

Production History Dating Back to 1956 / 生产历史可追溯到1956年



A Pillar of the Community for Over 60 Years/ 作为社区的支柱产业超过60年

- The first underground silver-gold-lead mines and processing facilities were constructed in 1956 / 第一批地下白银-黄金-铅矿和加工设施建于1956年
- Several small mines were operated by Minera Los Rosarios (MLR) until 1999 when they were put on care & maintenance due to low silver prices / Minera Los Rosarios (MLR)运营几座小型矿山直到1999年，当时由于白银价格低，矿山进入维护及保养期
- In 2004, First Majestic acquired the MLR mining rights and plant, and expanded their holdings in 2006 by acquiring rights from Grupo México / 2004年，First Majestic收购了MLR采矿区及工厂，2006年从Grupo México收购更多区域扩大持有土地
- First Majestic re-commissioned the mill in 2004 and steadily expanded the mining rate and processing operations / 2004年First Majestic重新启用了加工厂，稳定提升了采矿量和加工运营设施。
- In 2012, a major expansion was completed which increased throughput to 1,000 tpd for both the leach circuit and the flotation circuit / 2012年完成了大幅扩张，浸出回路和浮选回路的日处理量都提升到了1000吨
- Between 2010 and 2019, the daily throughput averaged **1,460 tpd producing 2.05 M oz Ag, 10.4 M lbs Pb and 6.6 M lbs Zn annually with average cash costs of \$8.60/oz Ag¹** / 2010年至2019年间，日处理量均值为1460吨，每年生产205万盎司白银、1040万磅铅和660万磅锌，平均现金成本为\$8.60/盎司白银¹
- The mine and processing complex was placed on care and maintenance in September 2019 due to low commodity prices (Ag, Zn & Pb) / 由于银价低迷（白银、锌和铅），矿山和加工设施于2019年9月进入了维护和保养期



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 August 10, 2023. / 根据提供给 Silver Storm的历史运营数据，该数据发表在2023年8月10日SRK Consulting制备的墨西哥杜兰戈州La Parrilla银矿的独立技术报告中

La Parrilla Historic Operations / La Parrilla历史运营

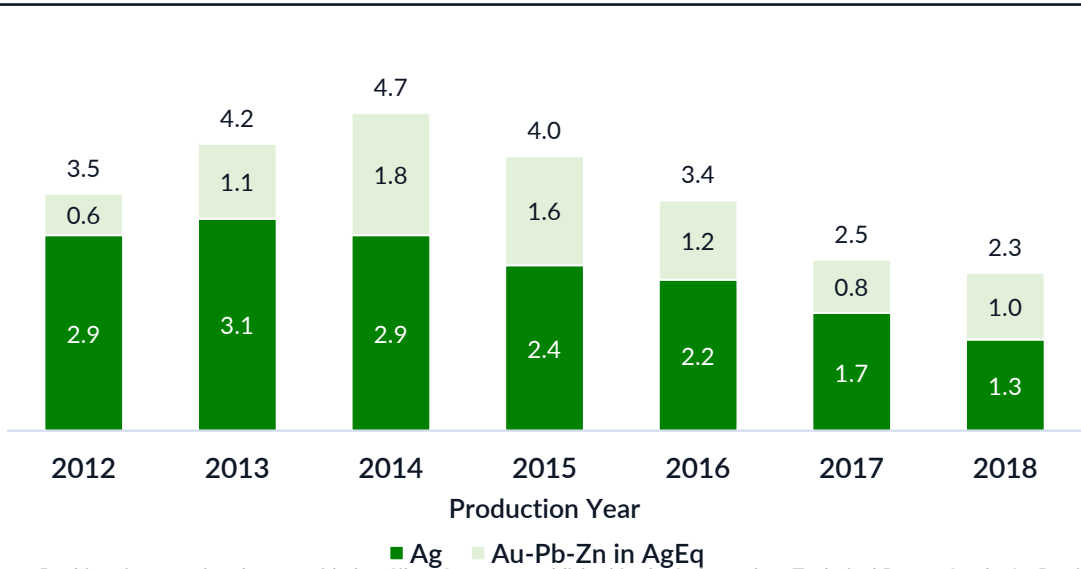


34.3 Moz Ag.Eq produced between 2006 and 2019 under FMS ownership¹ /

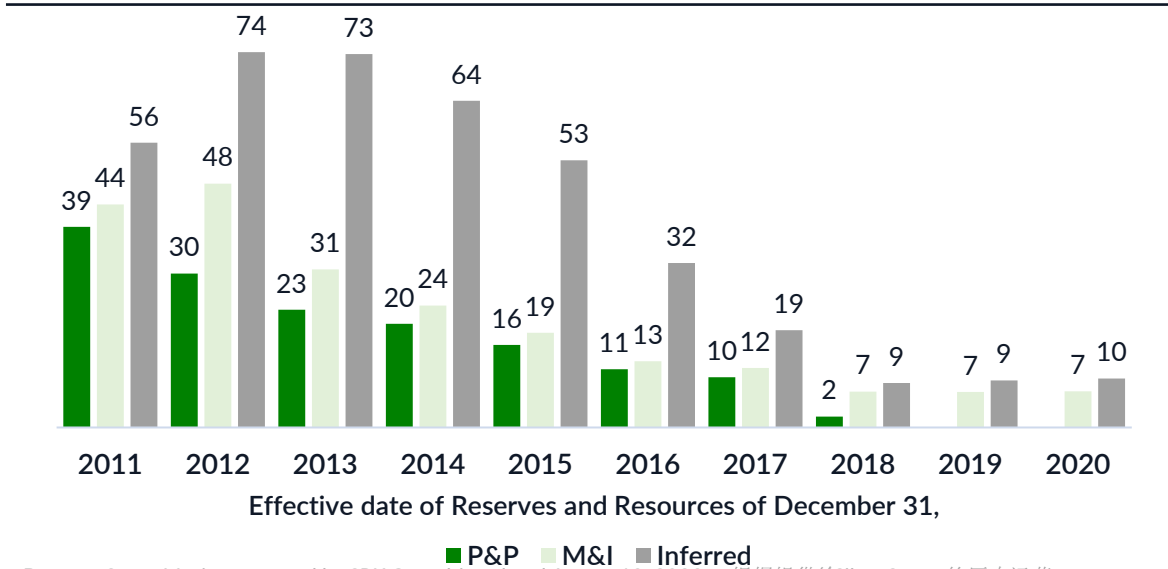
FMS持有期间2006年至2019年间生产了3430万盎司白银当量¹

- ~ 642,000 tonnes processed annually at a grade of 147 g/t Ag (from 2012 - 2018) / 加工白银品位147克/吨的矿石，每年加工约64.2万吨（2012年至2018年）
- 2.37 Moz of average annual silver production; 3.52 Moz silver equivalent (~67% Ag + 33% Pb/Zn) / 平均每年白银产量为237万盎司，352万盎司白银当量（67%白银 + 33% 铅/锌）
- Cash costs during this period averaged \$8.46/oz Ag (net of credits) / 在此期间现金成本平均为\$8.46/盎司白银（扣除收益）
- Due low silver prices, milling and underground mining ceased in 3Q 2019 (Quebradillas open pit ceased in 2018) / 由于白银价格低，2019年第三季度加工和地下采矿停止了（Quebradillas露天矿坑2018年停止开采）

Silver Equivalent Production (Moz)¹ / 白银当量产量（百万盎司）¹



Silver Reserves & Resources (Moz)² / 白银储量与资源量（百万盎司）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 August 10, 2023. / 根据提供给Silver Storm的历史运营数据，该数据发表在2023年8月10日SRK Consulting制备的墨西哥杜兰戈州La Parrilla银矿的独立技术报告中

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. / 按照First Majestic在www.sedarplus.ca上发布的AIF信息，展示的测定与指示资源量包含矿产储量。注意，2011年12月31日至2013年间的有关报告中，储量不包含在资源量内。为了一致性，以上数据包含在内了。

La Parrilla Historic Operations / La Parrilla历史运营



3.5M Ag.Eq. Oz produced at Avg. CC of \$8.46/Ag.Eq from 2012 - 2018 (NoC) /
2012年至2018年以平均每白银当量约\$8.46的成本生产了350万盎司白银当量(NoC)

La Parrilla Historic Production and Costs¹ / La Parrilla历史产量与成本¹

Production & Costs / 产量与成本	Units / 单位	2012	2013	2014	2015	2016	2017	2018	Average / 均值
Ore processed/milled / 加工的矿石	Tonnes / 吨数	679,788	788,335	711,915	667,702	610,509	543,985	491,637	641,982
Average silver grade / 平均白银品位	g/t Ag	170	162	158	145	140	130	108	147
Recovery / 回采率	%	78%	76%	79%	78%	81%	76%	76%	78%
Silver produced / 生产的白银	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 / 生产的黄金	oz Au	923	1,051	982	1,161	1,009	1,014	963	1,015
Lead produced / 生产的铅	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 / 生产的锌	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 / 总产量	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 / 扣除副产品收益后的总现金成本	\$/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. / 根据提供给Silver Storm的历史运营数据，该数据发表在2023年8月10日SRK Consulting制备的墨西哥杜兰戈州La Parrilla银矿的独立技术报告中

La Parrilla Regional Exploration / La Parrilla 区域勘探

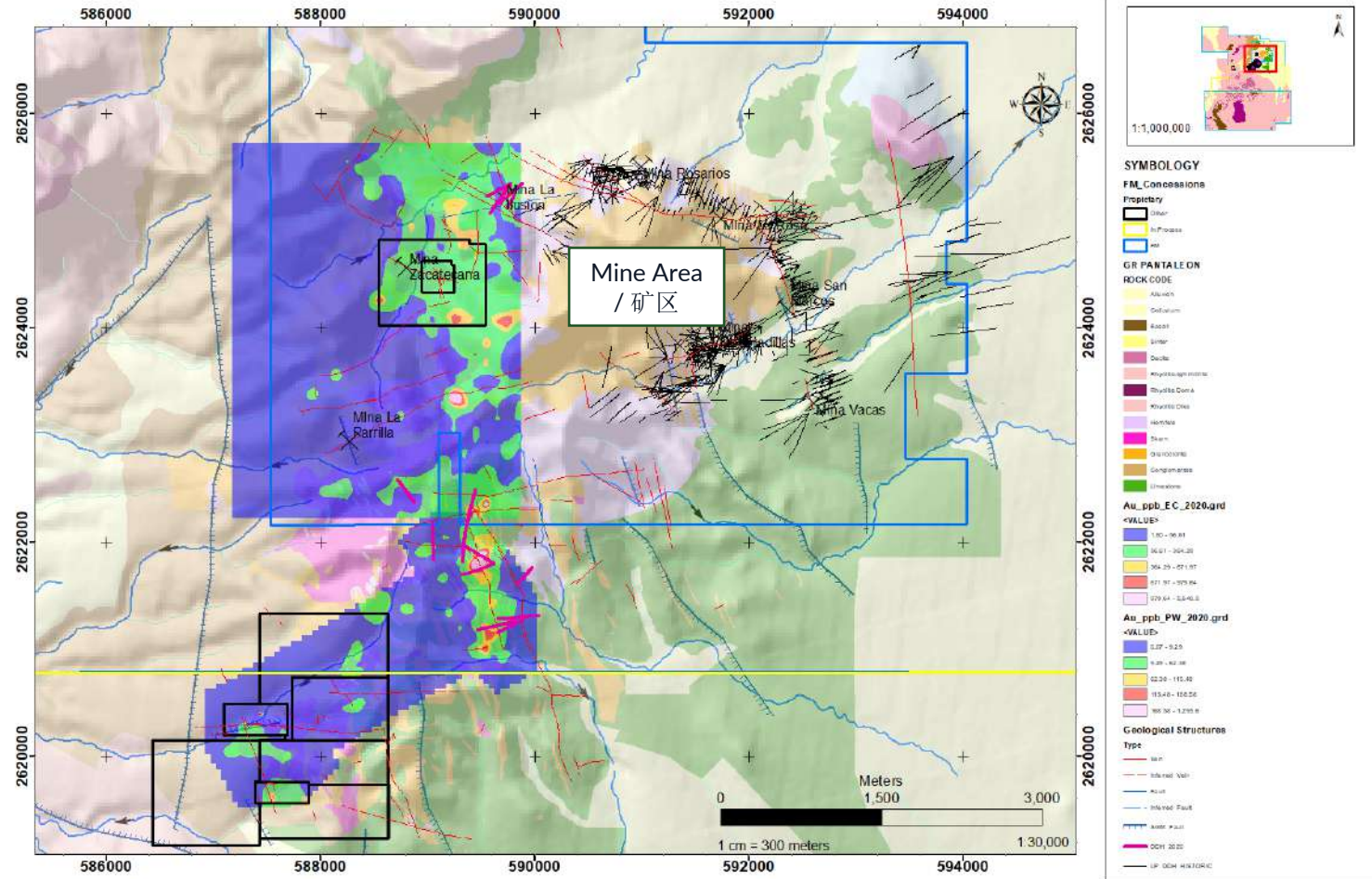
Large land package with very little historical work / 尚有大片土地只有很少的历史工作



- Current Mineral Resource footprint covers less than 790 ha (1%) of the land package/ 当前的矿产资源量覆盖了所有土地中的不到790公顷 (1%)
- Recent property surveys / 最近的项目区勘测
 - Titan IP survey over main mine area (2012) / 主要矿区的Titan IP勘测 (2012)
 - Aeromagnetic survey flown over central portion of property (2016) / 项目区中心部分进行了航空磁测 (2016)
 - ASTER satellite imagery alteration mapping covering entire property (2019) / 整个项目区进行了ASTER卫星图像蚀变填图 (2019)
 - Highlighted several unexplored areas containing interesting surface alteration patterns. / 确定了几个未勘探区域，包含了有趣的地表蚀变模式
- Soil and chip sampling program (2019-2020) to the west and southwest of the mine / 在矿山西部和西南部进行了土壤采样和碎屑采样 (2019-2020)
 - Defined several unexplored mineralized structures with values of interest at surface / 在地表确定了几个有兴趣价值的未勘探矿化结构
- Multiple exploration targets require follow-up / 多个勘探靶区需要后续跟进

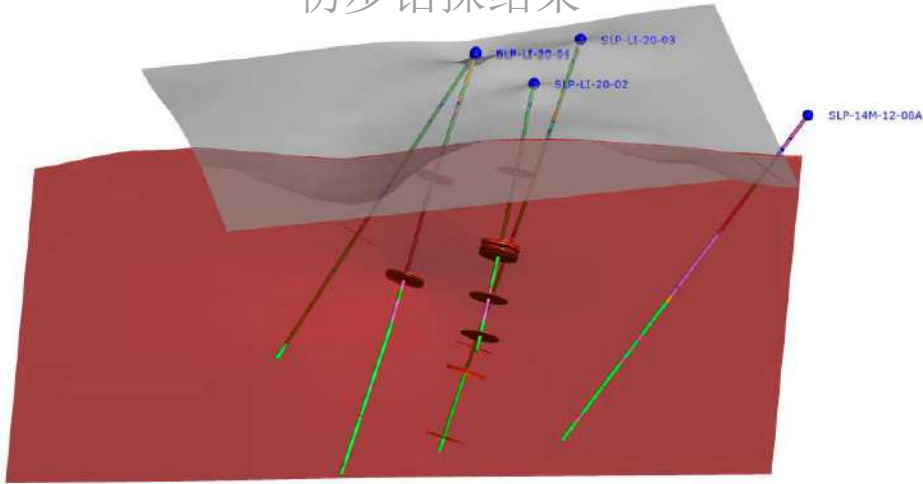
La Parrilla Silver in Soil Samples (2019-2020) / 土壤采样中的La Parrilla白银 (2019-2020)

West and Southwest of Mining Area / 采矿区的西部和西南部



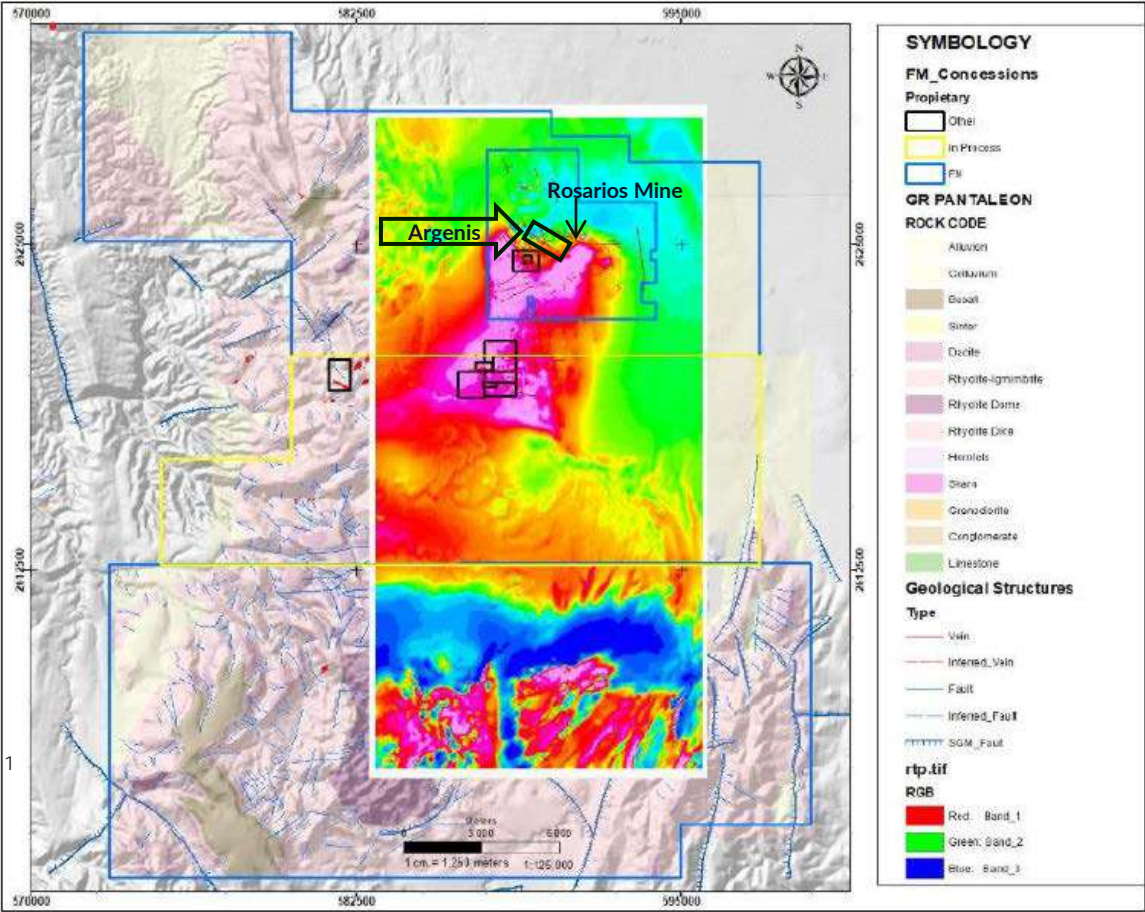
- La Ilusion area 750m to west of Rosarios operations / La Ilusion区域, Rosarios运营设施以西750米
 - 2019-2020 soil sampling grid outlined Ag anomalies / 2019-2020年土壤采样网格确定了白银异常区
 - 2020 drilling resulted in new discovery - Argenis Vein / 2020年钻探确定了新的发现区 - Argenis矿脉

Argenis Target and Initial Drill Results / Argenis靶区和初步钻探结果



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 / La Parrilla 2016年航空磁测



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. / 白银当量品位的计算基于金属价格假设为白银22.50美元/盎司、黄金1800美元/盎司、铅0.94美元/磅和锌1.35美元/磅，冶金回收率分别为白银79.6%、黄金80.1%、铅74.7%和锌58.8%。应付金属为从硫化物生产的精矿中的95%白银、黄金和铅以及85%锌

Figure 1 is a regional geology map of the La Parrilla area. The map displays the La Parrilla Town, Mina La Parrilla, and the La Michilia Project area. The map includes a scale bar (0 to 10 Kilometers), a north arrow, and a legend for rock codes, mine locations, and project areas. The map is overlaid with a grid showing coordinates (570000 to 600000 Easting, 2500000 to 2530000 Northing).

Legend:

- Rock Code:**
 - Basalt (Basalt 1, Basalt 2, Basalt 3)
 - Granite (Granite 1, Granite 2, Granite 3)
 - Quartzite (Quartzite 1, Quartzite 2, Quartzite 3)
 - Schist (Schist 1, Schist 2, Schist 3)
 - Siltstone (Siltstone 1, Siltstone 2, Siltstone 3)
 - Sandstone (Sandstone 1, Sandstone 2, Sandstone 3)
 - Shale (Shale 1, Shale 2, Shale 3)
 - Slate (Slate 1, Slate 2, Slate 3)
 - Sandstone (Sandstone 1, Sandstone 2, Sandstone 3)
 - Siltstone (Siltstone 1, Siltstone 2, Siltstone 3)
 - Shale (Shale 1, Shale 2, Shale 3)
 - Slate (Slate 1, Slate 2, Slate 3)
- Mine Location:**
 - La Parrilla Town
 - Mina La Parrilla
 - La Michilia Project
- Project Area:**
 - La Parrilla Project
 - La Michilia Project

La Parrilla Mineral Resource Estimate Notes / La Parrilla

矿产资源量预估值注释



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 or the Silver Storm website www.silverstorm.ca. / 2023年8月10日SRK Consulting制备了《墨西哥杜兰戈州La Parrilla银矿的独立技术报告》中描述了La Parrilla的矿产资源量预估值注释，可在的www.sedarplus.ca本公司页面或Silver Storm的网站www.silverstorm.ca上查阅

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. / 区块模型审计人为SRK Consulting Canada Inc.的David F. Machuca-Mory (博士、专业工程师、地质通透感谢学首席顾问)和Ilkay Cevik (专业地质学家、地质学助理顾问)
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. / 矿产资源量不是矿产储量，也未展示经济可行性
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. / 矿产资源量是根据加拿大采矿、冶金和石油学会 ("CIM") 关于矿产资源量和矿产储量的定义标准进行分类的
4. All figures rounded to reflect the relative accuracy of the estimates. / 所有数字均四舍五入，以反映估算的相对准确性。
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. / 考虑到最终经济开采的合理前景，采用了适当的边际品位，剔除了估算中无法开采的部分，并报告数据仅限于可能开采的范围内。
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. / 金属价格假设为白银22.50美元/盎司、黄金1800美元/盎司、铅0.94美元/磅和锌1.35美元/磅
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. / 氧化物和硫化物区块模型估算的边界品位分别为白银当量美元140 克/吨 和美元125 克/吨。它们是根据 2017 年的费用按通货膨胀率调整后得出的，其中包括维持费用
8. Metallurgical recovery used for oxides based on weighted 2015-2017 actuals was 70.1% for silver and 82.8% for gold / 根据 2015-2017 年的加权实际数据，氧化物的冶金回收率为：白银70.1%、黄金82.8%
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. / 根据 2015-2017 年的加权实际数据，硫化物的冶金回收率为：白银 79.6%、黄金 80.1%、铅 74.7%、锌 58.8%
10. Metal payable used was 99.6% for silver and 95% for gold in doré produced from oxides. / 对于从氧化物生产的金银锭，应付金属比率为白银99.6%、黄金95%。
11. Metal payable used was 95% for silver, gold and lead and 85% for zinc in concentrates produced from sulphides / 对于从硫化物生产的精矿，应付金属比率为白银、黄金和铅为95%、锌为85%。
12. Silver equivalent grade is estimated as: $\text{Ag-Eq} = \text{Ag Grade} + [(\text{Au Grade} \times \text{Au Recovery} \times \text{Au Payable} \times \text{Au Price} / 31.1035) + (\text{Pb Grade} \times \text{Pb Recovery} \times \text{Pb Payable} \times \text{Pb Price} \times 2204.62) + (\text{Zn Grade} \times \text{Zn Recovery} \times \text{Zn Payable} \times \text{Zn Price} \times 2204.62)] / (\text{Ag Recovery} \times \text{Ag Payable} \times \text{Ag Price} / 31.1035)$ / 银当量品位按以下公式估算：银当量品位 = 银品位 + [(金品位 x 金回收率 x 金应付量 x 金价格 / 31.1035) + (铅品位 x 铅回收率 x 铅应付量 x 铅价格 x 2204.62) + (锌品位 x 锌回收率 x 锌应付量 x 锌价格 x 2204.62)] / (银回收率 x 银应付量 x 银价格 / 31.1035)
13. Tonnage is expressed in thousands of tonnes, metal content is expressed in thousands of ounces or thousands of tonnes / 吨数以千吨为单位，金属含量以千盎司或千吨为单位
14. Totals may not add up due to rounding / 由于四舍五入，总额可能与各金额相加数不符

San Diego Mineral Resource Estimate Notes / San Diego

矿产资源量预估值注释



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. / 2013年4月12日SGS Canada制备了《NI 43-101技术报告：墨西哥杜兰戈州Velardeña采矿区San Diego项目的更新的矿产资源量》中描述了San Diego的矿产资源量预估值注释，可在的www.sedarplus.ca本公司页面或Silver Storm的网站www.silverstorm.ca上查阅

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. / 矿产资源量不是矿产储量，也未展示经济可行性
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. / 矿产资源量是根据加拿大采矿、冶金和石油学会（“CIM”）关于矿产资源量和矿产储量的定义标准进行分类的
3. All figures rounded to reflect the relative accuracy of the estimates. / 所有数字均四舍五入，以反映估算的相对准确性。
4. CoG: Cut-Off Grade Ag.Eq (g/t); please refer to Table 31 on page 104 of the report for further information. / CoG: 白银当量边界品位（克/吨）；进一步的信息请参见该报告第104页表31
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. / 白银当量：白银当量计算基于金属价格假设为黄金1495美元/盎司、白银28.10美元/盎司、铅1.17美元/磅和锌0.85美元/磅，采用预计的加工厂回采率和冶炼厂扣除以及硫化物应付金属量（比例分别为白银64.9%、铅76.4%和锌57.5%）和氧化物应付金属量（比例分别为白银60.5%、黄金62.5%）。
6. Pb and Zn are excluded from oxide vein resources due to lack of metallurgical tests illustrating their potential recoveries. / 由于缺乏冶金测试来说明铅和锌的潜在回收率，因此氧化物矿脉资源量中不包括铅和锌。
7. Totals may not add up precisely due to rounding. / 由于四舍五入，总额可能与各金额相加数不符
8. (Mt): million tonnes; (M oz): million ounces. / (Mt): 百万吨；(M oz): 百万盎司
9. Additional metallurgical testing required to establish potential. / 需要更多冶金测试来确定潜力



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