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The securities described in this Offering Document (as defined below) have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

May 23, 2025

**Amended and Restated Offering Document under the Listed Issuer Financing Exemption
(the “Offering Document”)**

(Amending and Restating the Offering Document dated May 21, 2025)



**SILVER STORM MINING LTD.
 (“Silver Storm” or the “Company”)**

PART 1: SUMMARY OF OFFERING

What are we offering?

Offering:	The Company is hereby offering for sale up to 46,200,000 units of the Company (“Units”) for gross proceeds of up to C\$6,006,000 (the “Offering”).
The Units:	Each Unit is comprised of one (1) common share in the capital of the Company (a “Unit Share”) and one (1) common share purchase warrant (each a “Warrant”). Each Warrant is exercisable to acquire one (1) common share (a “Warrant Share”) at an exercise price of C\$0.20 per Warrant Share until the date that is thirty-six (36) months from the date of issuance thereof (the “Expiry Date”).
Offering Price:	C\$0.13 per Unit (the “Offering Price”).
The Agent:	The Company has entered into an engagement letter with Red Cloud Securities Inc. (the “Lead Agent”) on a ‘best-efforts’ agency basis in connection with the Offering. The Units will be offered and sold pursuant to an agency agreement (the “Agency Agreement”) to be entered into between the Issuer and the Lead Agent and a syndicate of agents (together with the Lead Agent, the “Agents”) to be formed prior to closing of the Offering.
Agents’ Option:	The Company has granted the Agents an option (the “Agent’s Option”), exercisable in full or part up to 48 hours prior to the Closing Date (as defined below), to sell up to an additional 15,400,000 Units at the Offering Price for additional gross proceeds of C\$2,002,000.
Jurisdictions:	The Units that may be sold pursuant to the Offering will be offered to purchasers resident in each of the purchasers in the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan and other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> and in reliance on the Coordinated Blanker

	Order 45-935 – <i>Exemptions From Certain Conditions of the Listed Issuer Financing Exemption</i> (the “ Listed Issuer Financing Exemption ”). The Units may also be offered in the United States and in certain offshore foreign jurisdictions, pursuant to applicable regulatory requirements and in accordance with OSC Rule 72-503-Distributions Outside Canada (“ OSC Rule 72-503 ”).
Closing Date:	Closing of the Offering shall occur on or about June 5, 2025, or on such other date or dates within 45 days from the date hereof as the Company and the Lead Agent may determine.
Exchange:	The Company’s Common Shares are listed on the TSX Venture Exchange (“ TSXV ”) under the symbol “SVRS”, on the OTC trading platform (“ OTC ”) in the United States under the trading symbol “SVRSF”, and on the Frankfurt Stock Exchange (“ FSE ”) under the symbol “SVR”.
Last Closing Price:	On May 22, 2025, the last trading day prior to the date of this Offering Document, the closing price of the Common Shares on the TSXV, the OTC, and the FSE was C\$0.125, US\$0.09, and €0.0758 respectively.
Resale Restrictions:	The Units offered under the Listed Issuer Financing Exemption to investors resident in Canada and Units sold to investors outside of Canada pursuant to OSC Rule 72-503 will not be subject to a “hold period” pursuant to applicable Canadian securities laws.

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References to the 'offering' below are intended to be references to the Offering.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.”
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately before the date of the news release announcing the Offering, will not exceed \$25,000,000
- The Company will not close this offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

Information and statements contained in this Offering Document that are not historical facts are forward-looking information or forward-looking statements within the meaning of the phrase ‘forward-looking information’ in the Canadian Securities Administrators’ National Instrument 51-102 – *Continuous Disclosure Obligations* and the U.S. Private Securities Litigation Reform Act of 1995 (hereinafter collectively referred to as “**forward-looking statements**”) that involve risks and uncertainties. This Offering Document contains forward-looking statements such as 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 (as

defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) (in the case of technical and scientific information) expects a stated condition or result to occur. Examples of forward looking statements in this Offering Document include, but are not limited to, statements with respect to: completion of the Offering, and the date of such completion the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; other sources of funds, statements with respect to Till Capital Corp. and that the Till acquisition will provide the Company with additional cash liquidity of approximately C\$6.2 million, as well as a portfolio of mineral investments and royalties, the timing and extent of the Company’s exploration and drilling programs; capital expenditures; any expectation with respect to any permitting, development or other work that may be completed on the Company’s properties; any expectations with respect to defining mineral reserves or mineral resources on any of the Company’s projects; other anticipated strategic and growth opportunities; strategies; future growth; the adequacy of financial resources; and other events or conditions that may occur in the future; the Company’s projections for La Parrilla (as defined below), the completion of a viable mine plan, and the ability to eventually place La Parrilla back into production.

In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “goal”, “objective”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or information that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Any such forward-looking statements are based, in part, on assumptions and factors that may change, thus causing actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. Such factors and assumptions may include, but are not limited to: assumptions concerning silver, zinc, lead, gold and other base and precious metal prices; cut-off grades; accuracy of mineral resource estimates and mineral resource modeling; timing and reliability of sampling and assay data; representativeness of mineralization; timing and accuracy of metallurgical test work; anticipated political and social conditions and events; expected Mexican national, state and local government policies, including legal and regulatory reforms; and, ability to successfully raise or otherwise access additional capital.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation, risks and uncertainties relating to: that the Offering may not close within the timeframe anticipated or at all or may not close on the terms and conditions currently anticipated by the Company; that the Till acquisition may not close within the timeframe anticipated or at all or may not close on the terms and conditions currently anticipated by the Company; risks related to the resale restrictions of the securities issued pursuant to the Offering and the issuance of the Units pursuant to the Listed Issuer Financing Exemption; timely receipt of all regulatory and third party approvals for the Offering, including that of the TSXV; regulatory approval of the Offering; the use of available funds; potential downturns in Canadian, Mexican or global economic conditions, including any impact of significant changes, potential significant changes or perceived uncertainty with respect to the trade policies of the U.S., Canada, Mexico, and other countries; reliance on key management and other personnel; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; political risks, uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; changes in exchange rates; delays in the development of projects; capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry; an inability to raise additional funding as required; unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities, including potentially arbitrary action; the failure of parties to contracts with the Company to perform as agreed; social or labour unrest; changes in commodity prices; unexpected changes in the cost of mining consumables; the impact of general business and economic conditions; fluctuating metal prices; currency exchange rates; the impact of inflation; general risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; unanticipated results of future studies; seasonality and unanticipated weather changes; success of exploration activities, permitting timelines, government regulation; environmental risks; unanticipated reclamation expenses; title disputes or claims; the decision to potentially place La Parrilla into production, other production related decisions or to otherwise carry out mining and processing operations, being largely based on internal non-public Company data and reports from previous operations and not based on NI 43-101 compliant reserve estimates, preliminary economic assessments, pre-feasibility or feasibility studies, resulting in higher risks than would be the case if a feasibility study were completed and relied upon to make a production decision; and the failure of exploration programs or current or future economic studies to deliver anticipated results or results

that would justify and support continued exploration, studies, development or operations, and those risks set out in the Company's public documents filed on SEDAR+. New risks may emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Company to predict all such factors, further discussion of factors and risks that could affect the Company can be found at the management's discussion and analysis of the Company for the three and nine months ended December 31, 2024.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. For more information on the Corporation and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedarplus.ca.

Although the Company has attempted to identify important factors and risks that could affect the Company and might cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to occur as projected, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this Offering Document speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

CURRENCY AND MINERAL RESOURCE ESTIMATES

Unless otherwise indicated, all references to "\$", "C\$" or "dollars" in this Offering Document refer to Canadian dollars. References to "US\$" in this Offering Document refer to United States dollars.

All references to "mineral resources" included in this Offering Document are calculated in accordance with the standards set by the Canadian Institute of Mining & Metallurgy Definition Standards and disclosed in accordance with NI 43-101. Actual recoveries of mineral products may differ from mineral resources as reported due to inherent uncertainties in acceptable estimating techniques. In particular, "indicated" and "inferred" mineral resources have a great amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an "indicated" or "inferred" mineral resource will ever be upgraded to a higher category of resource.

SCIENTIFIC AND TECHNICAL INFORMATION

The scientific and technical information in this Offering Document has been reviewed and approved by Bruce Robbins, P.Geo., a Qualified Person as defined by NI 43-101, who is the Company's designated Qualified Person for this offering document.

PART 2: SUMMARY AND DESCRIPTION OF BUSINESS

What is our business?

Silver Storm Mining Ltd. is incorporated under the Canada *Business Corporations Act* and is in the process of exploring and developing its mineral properties and has not yet determined whether those properties contain ore reserves that are economically recoverable. The address of the Company's registered office and its principal place of business are 22 Adelaide Street West, Suite 2020, Bay Adelaide Centre, Toronto, Ontario, Canada.

The Company is focused on advanced stage silver projects located in Durango, Mexico. In August 2023, Silver Storm completed the acquisition of the La Parrilla Silver Mine Complex ("La Parrilla"), a prolific complex which is comprised of five underground mines and a past producing open pit that collectively produced 34.3 million silver-equivalent ounces between 2005 and 2019. Infrastructure also includes a 2,000 tonne per day mill. See the technical report titled "Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico", with an effective date of December 31, 2024, prepared by SRK Consulting,

dated March 24, 2025 (the “**La Parrilla Technical Report**”) which is available on the Company’s profile on www.sedarplus.ca and on the Silver Storm website www.silverstorm.ca.

The Company also holds a 100% interest in the San Diego Project (“**San Diego**”) which is among the largest undeveloped silver assets in Mexico. Located within the historic Velardeña Mining District, over 33,000 meters of surface diamond drilling have been completed on the property to date. Recent drilling has confirmed open pit potential at San Diego. See the technical report titled 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 (the “**San Diego Technical Report**”) which is available on the Company’s profile on www.sedarplus.ca and on the Silver Storm website www.silverstorm.ca.

Recent Developments

The following is a brief summary of the recent developments involving or affecting the Company since its most recent fiscal year end.

- From May 2024 to June 2024, the Company continued to announce results from its Phase 1 drilling program at La Parrilla. Select intercepts from the San Marcos and Rosarios mine areas include⁽¹⁾:
 - Hole Q-23-030 intersected the La Estrella Zone returning 455 g/t Ag.Eq1 over 4.13 metres (“m”) including 1,617 g/t Ag.Eq over 0.60 m
 - Hole Q-23-029A intersected the La Estrella Zone returning 321 g/t Ag.Eq over 7.50 m including 463 g/t Ag.Eq over 1.12 m and 708 g/t Ag.Eq over 1.38 m.
 - Hole Q-23-027 intersected the San Rafael Zone returning 708 g/t Ag.Eq over 2.36 m, including 1,673 g/t Ag.Eq over 0.57 m.
 - Hole Q-23-028 intersected the San Rafael Zone returning 540 g/t Ag.Eq over 1.21 m.
 - In Central Rosarios, hole RO-24-015 returned 598 g/t Ag.Eq1 over 3.91 m including 1,170 g/t Ag.Eq over 0.50 m and 1,071 g/t Ag.Eq over 1.35 m, RO-24-014 returned 431 g/t Ag.Eq over 0.69 m and 285 g/t Ag.Eq over 1.02 m, hole RO-24-020 returned 300 g/t Ag.Eq over 1.87 m including 588 g/t Ag.Eq over 0.46 m, hole RO-24-018 returned 928 g/t Ag.Eq over 0.50 m, and hole RO-24-017 that returned 225 g/t Ag.Eq over 1.48 m
 - In Western Rosarios, hole RO-24-001 returned 283 g/t Ag.Eq over 3.84 m, including 542 g/t Ag.Eq over 1.19 m and 868 g/t Ag.Eq over 0.39 m, hole RO-24-022A returned 900 g/t Ag.Eq over 0.97 m within a broader interval of 682 g/t Ag.Eq over 1.47 m, and hole RO-24-003 intersected 450 g/t Ag.Eq over 0.30 m
 - In Eastern Rosarios, hole RO-24-012 returned 338 g/t Ag.Eq over 1.97 m within a broader interval of 187 g/t Ag.Eq over 4.54 m
 - A new mineralized zone was identified in Eastern Rosarios with hole RO-24-007 returning 605 g/t Ag.Eq over 0.31 m and RO-24-009 returning several intercepts the most notable being 889 g/t Ag.Eq over 0.44 m and 468 g/t Ag.Eq over 0.44 m
 - In San Marcos South, hole SM-24-010 returned 504 g/t Ag.Eq1 over 5.14 m and 367 g/t Ag.Eq over 2.63 m within a broader interval of 249 g/t Ag.Eq over 19.03 m and 427 g/t Ag.Eq over 2.13 m
 - SM-24-011 returned 569 g/t Ag.Eq over 2.00 m and 431 g/t Ag.Eq over 1.87 m within a broader interval of 319 g/t Ag.Eq over 11.75 m
 - SM-24-014 returned 204 g/t Ag.Eq over 1.00 m, SM-24-012 returned 503 g/t Ag.Eq over 0.49 m and 141 g/t Ag.Eq over 1.21 m, and SM-24-008 returned 182 g/t Ag.Eq over 0.76 m
 - In San Marcos North, hole SM-24-017 returned 405 g/t Ag.Eq over 1.00 m, SM-24-016 returned 191 g/t Ag.Eq over 3.25 m, SM-24-005 returned 178 g/t Ag.Eq over 2.50 m and 371 g/t Ag.Eq over 1.00 m, SM-24-004 returned 148 g/t Ag.Eq over 0.72 m, and SM-24-003 returned 163 g/t Ag.Eq over 0.40 m

- A new mineralized zone was discovered approximately 10 m to the southwest of the San Marcos Zone with hole SM-24-004 returning 283 g/t Ag.Eq over 0.55 m, SM-24-005 returning 147 g/t Ag.Eq over 3.50 m.
- On June 3, 2024, the Company announced that it had added a second drill rig at La Parrilla, and that it was commencing a 7,500 m Phase 2 drill program at La Parrilla.
- On June 21, 2024, the Company announced a shares-for-debt settlement with a legal service provider to settle the Company's outstanding debt for past services performed by the Creditor in the amount of \$286,760.95.
- On July 30, 2024, the Company announced that it anticipated the filing of its annual financial statements, management's discussion and analysis and related officer certifications for the financial year ended March 31, 2024 would be delayed beyond the required filing deadline.

This delay in filing was as a result of certain complexities associated with the acquisition of the La Parrilla assets. The Company applied to the British Columbia Securities Commission, as principal regulator of the Company, for a management cease trade order ("MCTO").

- From August 2024 to January 2025, the Company continued to announce results from its Phase 2 drilling program at La Parrilla. Select intercepts include⁽¹⁾:
 - Hole RO-24-028 returned 1,306 g/t Ag.Eq1 over 1.60 m within a broader interval of 887 g/t Ag.Eq over 2.54 m. Hole RO-24-015 returned 1,791 g/t Ag.Eq over 0.35 m within a broader interval of 711 g/t Ag.Eq over 1.03 m and 1,170 g/t Ag.Eq over 0.50 m and 1,071 g/t Ag.Eq over 1.35 m within a broader interval of 598 g/t Ag.Eq over 3.91 m.
 - Hole RO-24-032A returned 731 g/t Ag.Eq over 1.40 m and 510 g/t Ag.Eq over 0.50 m within a broader interval of 305 g/t Ag.Eq over 5.60 m.
 - Hole RO-24-034 returned 350 g/t Ag.Eq over 1.06 m, 475 g/t Ag.Eq over 0.40 m and 617 g/t Ag.Eq over 0.42 m, 396 g/t Ag.Eq over 0.40 m and 592 g/t Ag.Eq over 0.40 m and 1,085 g/t Ag.Eq over 0.50 m.
 - Hole RO-24-026 returned 421 g/t Ag.Eq over 1.13 m and 316 g/t Ag.Eq over 1.72 m within a broader interval of 276 g/t Ag.Eq over 5.46 m.
 - Hole Q-24-039 returned 1,546 g/t Ag.Eq1 over 0.49 metres, 2,550 g/t Ag.Eq over 0.50 m, and 1,034 g/t Ag.Eq over 0.94 m within a broader interval of 768 g/t Ag.Eq over 7.26 m from the interpreted intersection of the VES and VSR Zones.
 - Hole Q-24-031 returned 2,495 g/t Ag.Eq over 0.40 m and 640 g/t Ag.Eq over 1.56 m within a broader interval of 382 g/t Ag.Eq over 3.50 m from the interpreted intersection of the VES-A, Quebradillas Bajo, and C1524 Zones.
 - Hole Q-24-035 returned 1,313 g/t Ag.Eq over 0.50 m and 502 g/t Ag.Eq over 0.50 m within a broader interval of 361 g/t Ag.Eq over 5.00 m from the VES Zone and 1,019 g/t Ag.Eq over 0.90 m within a broader interval of 422 g/t Ag.Eq over 4.36 m from the interpreted intersection of the VES-B and Quebradillas Zones.
 - Hole Q-24-036 returned 1,690 g/t Ag.Eq over 0.50 m within a broader interval of 333 g/t Ag.Eq over 5.75 m from the VES-A Zone.
 - Hole Q-24-038 returned 1,248 g/t Ag.Eq over 1.12 m within a broader interval of 482 g/t Ag.Eq over 8.19 m from the VSR Zone.
 - Hole Q-24-040 successfully returned 516 g/t Ag.Eq over 3.00 m, 406 g/t Ag.Eq over 0.50 m, and 592 g/t Ag.Eq over 1.00 m within a broader interval of 302 g/t Ag.Eq over 15.00 m.
 - Hole Q-24-041 intersected 356 g/t Ag.Eq over 1.55.

- Hole Q-24-042 returned 299 g/t Ag.Eq over 4.30 m including 914 g/t Ag.Eq over 0.50 m and 655 g/t Ag.Eq over 0.60 m. Prior to reaching the Norte-Sur target, this hole intersected 4.50 g/t Au over 1.00 m. Another gold-rich zone was also intersected further down the hole returning 4.56 g/t Au over 1.39 m.
- Hole Q-24-043 successfully intersected 287 g/t Ag.Eq over 6.60 m, including 523 g/t Ag.Eq over 1.58 m and 397 g/t Ag.Eq over 1.00 m and 491 g/t Ag.Eq over 0.55 m.
- Hole RO-24-047 returned 584 g/t Ag.Eq1 over 1.81 m within a broader interval of 338 g/t Ag.Eq over 4.23 m.
- Hole RO-24-041 returned 553 g/t Ag.Eq over 0.60 m and hole RO-24-042 returned 488 g/t Ag.Eq over 0.50 m.
- Footwall sulphide zones ~60 m south of the Rosarios Zone were intersected in hole RO-24-038 which returned 444 g/t Ag.Eq over 0.50 m within a broader interval of 224 g/t Ag.Eq over 1.50 m from the RFW1 Zone, 179 g/t Ag.Eq over 0.55 m and 295 g/t Ag.Eq over 0.50 m from the RFW2 Zone, and 288 g/t Ag.Eq over 0.50 m within a broader interval of 187 g/t Ag.Eq over 1.45 m from the RFW3 Zone.
- SM-24-019 returned 611 g/t Ag.Eq over 1.50 m and SM-24-018 returned 440 g/t Ag.Eq1 over 1.40 m, 576 g/t Ag.Eq over 1.00 m, and 558 g/t Ag.Eq over 2.00 m within a broader interval of 298 g/t Ag.Eq over 8.60 m.
- SM-24-020 returned 483 g/t Ag.Eq over 0.73 m within a broader interval of 173 g/t Ag.Eq over 3.78 m, SM-24-021 returned 197 g/t Ag.Eq over 0.53 m and 177 g/t Ag.Eq over 1.05 m, and SM-24-022 returned 187 g/t Ag.Eq over 1.77 m.
- Hole SM-24-024 returned 322 g/t Ag.Eq over 0.50 m, 220 g/t Ag.Eq over 1.45 m, and 211 g/t Ag.Eq over 1.60 m. SM-24-025 returned 190 g/t Ag.Eq over 2.20 m. SM-24-026 returned 155 g/t Ag.Eq over 1.76 m, 254 g/t Ag.Eq over 0.54 m, and 396 g/t Ag.Eq over 0.50 m.
- Hole Q-24-054 returned 417 g/t Ag.Eq1 over 0.50 m and 535 g/t Ag.Eq over 2.50 m within a broader interval of 302 g/t Ag.Eq over 7.00 m and Q-24-056 returned 618 g/t Ag.Eq over 1.02 m in the San Nicolas Zone.
- Q-24-063 returned 643 g/t Ag.Eq over 0.40 m and 468 g/t Ag.Eq over 0.50 m.
- Q-24-065 returned 847 g/t Ag.Eq over 4.15 m within a broader interval of 565 g/t Ag.Eq over 7.20 m.
- Q-24-065 returned 412 g/t Ag.Eq over 2.50 m within a broader interval of 275 g/t Ag.Eq over 7.20 m at ~17 m prior to reaching the C550 Zone.
- Hole Q-24-047 successfully returned 1,335 g/t Ag.Eq over 3.68 m, 1,569 g/t Ag.Eq over 2.10 m, and 913 g/t Ag.Eq over 2.55 m within a broader interval of 618 g/t Ag.Eq over 18.04 m.
- Hole Q-24-049 returned 1,781 g/t Ag.Eq over 1.03 m within a broader interval of 958 g/t Ag.Eq over 2.03 m, and 549 g/t Ag.Eq over 0.44 m and 680 g/t Ag.Eq over 0.42 m within a broader interval of 322 g/t Ag.Eq over 1.70 m.
- Hole Q-24-048 returned 457 g/t Ag.Eq over 0.90 m and 439 g/t Ag.Eq over 1.35 m.
- Hole Q-24-053 returned 759 g/t Ag.Eq over 2.00 m within a broader interval of 380 g/t Ag.Eq.
- Hole Q-24-057 returned 696 g/t Ag.Eq over 2.02 m within a broader interval of 396 g/t over 5.52 m.
- On September 27, 2024, the Company announced that the BCSC granted an extension to the existing MCTO from September 27, 2024 to October 11, 2024.
- On October 21, 2024, the Company announced that the BCSC had issued a failure to file cease trade order (“CTO”) for its failure to file its annual financial statements, management’s discussion and analysis and related officer

certifications for the financial year ended March 31, 2024, and its unaudited interim financial statements, related management's discussion and analysis and officer certifications for the three months ended June 30, 2024.

The CTO prohibited the trading or purchase by any person or company of any securities of the Company in each jurisdiction in Canada in which the Company is a reporting issuer for as long as the CTO remains in effect.

In connection with its delay in completing the required documents, the OTC Markets Group has informed the Company that its listing has been moved from the OTCQB Market to the OTC Pink Open Market.

- On November 24, 2024, the Company announced a transition and succession plan for Mr. Carmelo Marrelli and his role of Chief Financial Officer.

The Company announced amendments to its previously completed private placement offering as described in the Company's news releases dated March 6, 2023, March 30, 2023, April 14, 2023, May 30, 2023, and August 14, 2023.

- On November 27, 2024, the Company announced that trading of its common shares will resume on the TSXV on November 28, 2024. This follows the successful resolution of the CTO, which was revoked by the BCSC on November 8, 2024.

The Company also announced that drilling at La Parrilla was completed in October 2024 totaling 12,265 m over Phase I and II.

The Company also announced the date of its Annual Shareholders' Meeting would be January 24, 2025, and that the date of record would be December 23, 2024.

- On December 5, 2024, the Company announced a non-brokered private placement offering for up to \$2.0 million. The first tranche of this offering was closed on December 19, 2024 for \$465,619.95 and a second tranche was completed on January 6, 2025 totaling \$40,300.02. A third tranche including significant shareholder Eric Sprott closed on January 16 totaling \$784,500.03.

On January 23, 2025, the Company announced an upsizing of its offering to \$3,500,000, including the participation of significant shareholder First Majestic Silver Corp. A fourth tranche of the offering closed on January 30, 2025 totaling \$2,155,680. A final tranche of the offering was closed on February 6, 2025 totaling \$453,900.18. In total under the offering, the Company raised gross proceeds of \$3,900,000.06.

- On January 17, 2025, the Company announced that it had engaged Whittle Consulting Ltd. to conduct a Strategic Optionality Planning Study on its La Parrilla project.
- On February 11, 2025, the Company announced an updated Mineral Resource estimate on La Parrilla, including a 107% increase in Indicated Mineral Resources and a 58% increase of Inferred Mineral Resources.
- On March 24, 2025, the Company announced that the updated Technical Report for La Parrilla has been filed on www.sedarplus.ca.

Additionally, the Company announced a shares-for-debt settlement with a drilling services provider totaling \$578,200.

- On May 6, 2025, the Company announced the acquisition of Till Capital Corp. ("Till"). The Till acquisition will provide the Company with additional cash liquidity of approximately C\$6.2 million, as well as a portfolio of mineral investments and royalties. The Company expects to issue approximately 50.66 million common shares and 12.67 million warrants as part of this transaction. The acquisition is expected to close in July 2025.
- On May 8, 2025, the Company announced that it has made progress towards securing debt and offtake-linked project financing for the restart of La Parrilla. Several non-binding proposals have been received for multi-year lead and zinc concentrate offtake agreements. Financing facilities range from US\$15 to US\$17 million and duration of 36- to 48-months.

Notes:

- (1) All results noted above in this Offering Document 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.

Please see the Company's news releases filed on SEDAR+ on May 7, 2024; May 27, 2024; June 24, 2025; August 15, 2024; November 19, 2024; December 2, 2025; December 9, 2025; December 16, 2024; January 6, 2025; and January 9, 2025 for more details.

MATERIAL FACTS

There are no material facts about the Units being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document on the Company's profile at www.sedarplus.ca. You should read these documents prior to investing.

BUSINESS OBJECTIVES AND MILESTONES

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds raised from this Offering to commence rehabilitation work of the La Parrilla processing facility, order long lead items required to restart La Parrilla, fund ongoing operations for the next twelve months, as well as for general corporate and working capital purposes.

In order to restart operations at La Parrilla, the Company must raise sufficient capital, which may include debt and/or additional equity to cover the restart and development process. The Company has not yet made a production decision on the La Parrilla Project. If the Company eventually decides to potentially place La Parrilla into production, make other production related decisions or otherwise carry out mining and processing operations, the decision will be largely based on internal non-public Company data and reports from previous operations. It is unlikely that the Company will be basing any production decisions on NI 43-101 compliant reserve estimates, preliminary economic assessments, pre-feasibility or feasibility studies, and, as a result, there is greater risk and uncertainty as to future economic results from La Parrilla, including increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit, and a higher technical risk of failure than would be the case if a feasibility study were completed and relied upon to make a production decision. See *"How will we use the available funds"* below.

PART 3: USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Assuming 100% of the Offering	Assuming Exercise of the Agent's Option
A	Amount to be raised by this offering	\$6,006,000	\$8,008,000
B	Selling commissions and fees ⁽¹⁾	\$360,360	\$480,480

C	Estimated Offering costs (e.g., legal, accounting, audit)	\$125,000	\$125,000
D	Net proceeds of the Offering (D = A – (B + C))	\$5,520,640	\$7,402,520
E	Working capital as at most recent month end	\$1,800,000	\$1,800,000
F	Additional sources of funding ⁽²⁾	\$6,200,000	\$6,200,000
G	Total available funds (G = D + E + F)	\$13,520,640	\$15,402,520

Notes:

- (1) Assumes a cash commission of 6.0% and does not contemplate a reduced cash commission of 2.0% in respect of any sales to President's List purchasers.
- (2) Additional sources of funding include:
 - a. Cash provided from the Till acquisition – C\$6,200,000

How will we use the available funds?

The Company intends to use the net proceeds from this Offering and other funds available to it as noted in the table below:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering	Assuming Exercise of the Agent's Option
La Parrilla processing facility rehabilitation and long-lead items	\$6,520,640	\$7,902,520
La Parrilla holding costs	\$5,000,000	\$5,000,000
General corporate and working capital purposes	\$2,000,000	\$2,500,000
Total	\$13,520,640	\$15,402,520

The above noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow until profitable commercial production at one or more of its properties is achieved. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods. See "Cautionary Statement on Forward-Looking Information".

The most recent audited consolidated annual financial statements and unaudited condensed consolidated interim financial report of the Company included a going concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering are intended to permit the Company to advance its business objectives and are not expected to affect the decision to include a going concern note in future consolidated financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Financing Details	Funds Raised	Intended Use of Funds	Explanation of Variances and Impact on Business Objectives and Milestones
Non-brokered private placement of units between December 19, 2024 and February 6, 2025.	Gross proceeds of \$3,900,000.06.	Complete its NI 43-101 mineral resource statement for La Parrilla and for general corporate and working capital purposes	There are no variances between the previously disclosed use of funds and the use of such funds to date.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Agent:	Red Cloud Securities Inc. as the Lead Agent, and syndicate of Agents to be formed prior to closing of the Offering.
Compensation Type:	Cash commission and Broker Warrants (as defined below).
Cash Commission:	6.0% of the gross proceeds of the Offering, other than from proceeds received from sales to certain President's List purchasers identified by the Company, for which a 2.0% cash commission will be payable.
Broker Warrants:	Such number of broker warrants (" Broker Warrants ") equal to 6.0% of the number of Units sold pursuant to the Offering, other than sales to certain President's List purchasers identified by the Company, in respect of which that number of Broker Warrants equal to 2.0% of the number of Units sold to such President's List purchasers will be issuable. Each Broker Warrant is exercisable into one common share of the Company at C\$0.13 per share for a period of 36 months following the completion of the Offering.

Do the Agents have a conflict of interest?

To the knowledge of the Issuer, it is not and will not be a "related issuer" or "connected issuer" of or to the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Units. If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings made with the Canadian securities regulatory authorities on the Company's SEDAR+ profile at www.sedarplus.ca.

For further information regarding the Company, visit our website at: www.silverstorm.ca.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Company.

CERTIFICATE

May 23, 2025

This Offering Document, together with any document filed under Canadian securities legislation on or after May 23, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

SILVER STORM MINING LTD.

/s/ "Greg McKenzie"

Greg McKenzie
President, CEO & Director

/s/ "Carmelo Marrelli"

Carmelo Marrelli
Chief Financial Officer