

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Silver Storm Mining Ltd. ("Silver Storm" or the "Company")
22 Adelaide St. West, Suite 2020,
Toronto, Ontario, M5H 4E3

Item 2 Date of Material Change

September 22, 2025

Item 3 News Release

The press release attached as Schedule "A" was released on September 22, 2025 by a newswire company in Canada.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule "A".

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule "A".

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Greg McKenzie, President & CEO
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greg.mckenzie@silverstorm.ca

Item 9 Date of Report

September 22, 2025



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SILVER STORM CLOSES C\$13.8 MILLION BOUGHT DEAL LIFE PRIVATE PLACEMENT

Toronto, Ontario, September 22, 2025: Silver Storm Mining Ltd. ("**Silver Storm**" or the "**Company**") (TSX.V:SVRS | FSE:SVR) is pleased to announce the closing of its previously announced "bought deal" private placement (the "**Offering**") for gross proceeds of C\$13,766,250, which includes the proceeds from the partial exercise of the Underwriter's over-allotment option. Pursuant to the Offering, the Company sold 55,065,000 units of the Company (the "**Units**") at a price of C\$0.25 per Unit (the "**Offering Price**"). Red Cloud Securities Inc. (the "**Underwriter**") acted as sole underwriter and bookrunner in connection with the Offering.

Each Unit consists of one common share of the Company (each, a "**Unit Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each whole Warrant entitles the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.35 at any time on or before September 22, 2028.

The Company now has sufficient liquidity and intends to use the net proceeds from the Offering to advance the restart of the La Parrilla Silver Mine Complex in Durango, Mexico as well as for general corporate purposes and working capital, as is more fully described in the Offering Document (as defined herein).

In accordance with National Instrument 45-106 – Prospectus Exemptions ("NI 45-106"), 51,200,000 Units (the "**LIFE Units**") were sold to Canadian purchasers pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption. The Unit Shares and Warrant Shares underlying the LIFE Units are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada. The remaining 3,865,000 Units (the "**Non-LIFE Units**") were sold to purchasers (i) in Canada by way of the "accredited investor" and "minimum amount investment" exemptions under NI 45-106, (ii) in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to the exemptions from the registration requirements provided for under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (iii) in jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws such that no prospectus, registration statement or other similar document were required to be filed in such jurisdiction. The Unit Shares, Warrants and Warrant Shares underlying the Non-LIFE Units are subject to a statutory hold period in accordance with applicable Canadian securities law and may not be traded until January 23, 2026, except as permitted by applicable securities legislation and the policies of the TSX Venture Exchange (the "**TSXV**").

As consideration for their services, the Underwriter received aggregate cash fees of C\$824,475 and 3,297,900 non-transferable common share purchase warrants (the "**Broker Warrants**"). Each Broker Warrant is exercisable into one common share of the Company (a "**Broker Warrant Share**") at the Offering Price at any time on or before September 22, 2028. The Broker Warrants and Broker Warrant Shares are subject to a statutory hold period in accordance with applicable Canadian securities law and may not be traded until January 23, 2026, except as permitted by applicable securities legislation and the policies of the TSXV.

There is an offering document (the “**Offering Document**”) related to the Offering that can be accessed under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.silverstorm.ca.

The closing of the Offering remains subject to the final approval of the TSXV.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Silver Storm Mining Ltd.

Silver Storm Mining Ltd. holds advanced-stage silver projects located in Durango, Mexico. In 2023 Silver Storm acquired 100% of the La Parrilla Silver Mine Complex, a prolific past producing operation comprised of a 2,000 tpd mill as well as five underground mines and an open pit that collectively produced 34.3 million silver-equivalent ounces between 2005 and 2019. The Company also holds a 100% interest in the San Diego Project, which is among the largest undeveloped silver assets in Mexico. For more information regarding the Company and its projects, please visit our website at www.silverstorm.ca.

For additional information, please contact:

Greg McKenzie, President & CEO

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

Cautionary Note Regarding Forward Looking Statements:

Certain statements in this news release are forward-looking and involve a number of risks and uncertainties. Such forward-looking statements are within the meaning of the phrase ‘forward-looking information’ in the Canadian Securities Administrators’ National Instrument 51-102 – Continuous Disclosure Obligations. Forward-looking statements are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management’s expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to: the intended use of proceeds of the Offering, final TSXV approval of the Offering, the Company’s plans and expectations for La Parrilla, and the ability to eventually place the La Parrilla Complex back into production.

In making the forward-looking statements included in this news release, the Company have applied several material assumptions, that the Company will use the net proceeds of the Offering as anticipated; that the Company will receive all necessary approvals in respect of the Offering; the

Company's financial condition and development plans do not change because of unforeseen events, and management's ability to execute its business strategy and no unexpected or adverse regulatory changes with respect to La Parrilla, 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. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein.

Such forward-looking information represents managements 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.