

**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

October 10, 2025

Item 3 News Release

The press release attached as Schedule “A” was released on October 10, 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
Ph: +1 (416) 504-2024
greg.mckenzie@silverstorm.ca

Item 9 Date of Report

October 10, 2025



SILVER STORM ENTERS INTO US\$7.0M OFFTAKE FINANCING WITH SAMSUNG C&T FOR RESTART OF LA PARRILLA SILVER MINE COMPLEX

Toronto, Ontario, October 10, 2025: Silver Storm Mining Ltd. ("**Silver Storm**" or the "**Company**") (TSX.V: SVRS | OTC: SVRSF | FSE: SVR), is pleased to announce that it has entered into a definitive agreement (the "**Agreement**") with Samsung C&T Hongkong Ltd and QSSC S.A.DE C.V., both subsidiaries of Samsung C&T ("**Samsung**") on an offtake prepayment financing for the restart of operations at the past producing La Parrilla Silver Mine Complex ("**La Parrilla**"), in Durango, Mexico.

Key Highlights:

- **Facility:** US\$7.0 million (the "**Amount**") secured Prepaid Financing Facility for 18 months
- **Interest Rate:** 1-Month SOFR¹ + 4.75%
- **Repayment Terms:** Six months interest and capital repayment grace period from initial availability, with repayments made in equal monthly installments over a 12-month period. Repayments may be made as deductions from concentrate sales.
- **Security:** Corporate guarantee and share pledge, and first ranking security in the assets of La Parrilla.
- **Offtake:** Offtake for 100% of the lead-silver and zinc concentrate produced at La Parrilla over a two-year period.

Note 1. Secured Overnight Financing Rate

The proceeds of the Facility will be used to fund the restart of La Parrilla operations, including mill rehabilitation and upgrading, underground development and working capital for La Parrilla.

Greg McKenzie, President and CEO, commented, "The Agreement with Samsung represents a key step in our strategic vision of transitioning the Company into an operating entity. The Company has sufficient liquidity to complete the planned restart and rehabilitation activities at La Parrilla. Samsung's involvement as a guaranteed purchaser for the concentrates reflects the confidence of a leading industry participant in our path forward and provides Silver Storm with another partner that is committed to bringing La Parrilla back into operation."

The Offtake grants Samsung the right to purchase 100% of the Lead-Silver concentrate and the Zinc concentrates produced at La Parrilla for a period of two-years. Drawdown is subject to certain customary conditions precedent. Facility repayments may be made as deductions from the sale of concentrates.

Cancellation of Stock Options

Further to its news released dated October 2, 2025, the Company advises that 500,000 stock options that were to be issued to an advisor of the Company will not be issued and have been cancelled.

About Silver Storm Mining Ltd.

Silver Storm Mining Ltd. holds advanced-stage silver projects located in Durango, Mexico. Silver Storm is committed to restarting operations at its 100% owned La Parrilla Silver Mine Complex, a prolific operation comprised of a 2,000 tpd mill and three underground mines. The Company also holds a 100% interest in the San Diego Project, which is among the largest undeveloped silver assets in Mexico. For more information regarding the Company and its projects, please visit our website at www.silverstorm.ca.

For additional information, please contact:

Greg McKenzie, President & CEO

Ph: +1 (416) 504-2024

info@silverstorm.ca

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

Cautionary Note Regarding Forward Looking Statements:

Certain statements in this news release are forward-looking and involve a number of risks and uncertainties. Such forward-looking statements are within the meaning of the phrase 'forward-looking information' in the Canadian Securities Administrators' National Instrument 51-102 – Continuous Disclosure Obligations. Forward-looking statements are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management and Qualified Persons (in the case of technical and scientific information) expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to: statements regarding the structure and terms of the prepayment or structured finance facilities, the intended use of proceeds of the Agreement, the ability to meet the remaining conditions precedent to drawdown on the facility, the Company's plans and expectations for La Parrilla; and the ability of the Company to restart operations at La Parrilla and the timing thereof.

In making the forward-looking statements included in this news release, the Company have applied several material assumptions, including that: that the Company will use the net proceeds of the Agreement as anticipated; the Company's financial condition and development plans do not change because of unforeseen events; management's ability to execute its business strategy and no unexpected or adverse regulatory changes with respect to La Parrilla; 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 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.