



## **SILVER HAMMER PROVIDES CORPORATE UPDATE**

**January 9, 2024 – Vancouver, BC – Silver Hammer Mining Corp. (CSE: HAMR)** (the “Company” or “Silver Hammer”) is pleased to provide a corporate update on the permitting status of its exploration assets in Idaho and Nevada, and also status of the definitive share purchase agreement dated September 27, 2023 to acquire a 100% interest in the Shafter silver deposit, a previously producing high-grade silver mine located in Presidio County in Southwest Texas, from Aurcana Silver Corporation (the “Transaction”).

### **Silver Strand Silver Project, Idaho:**

Silver Hammer has recently received the acknowledgement from the US Forest Service (“USFS”), subject to the payment of a reclamation bond, that the Plan of Operations application applied for on April 5, 2023 was approved. Please refer to the Press Release dated April 11, 2023. The Plan of Operations was comprised of the following:

- Proposal for surface disturbance of 0.15 acres to include up to 3,940 feet of drilling.
- Outlines a comprehensive property-wide exploration program at Silver Strand, including geophysics, geologic mapping and structural analysis.
- Exploration follow-up on 2021 and 2022 exploration results previous drilling, Induced Polarization (“IP”) / Resistivity and Magnetic surveys, and rock sampling, which identified 15 priority drill targets that are scattered throughout the property.

### **Eliza High-Grade Silver and Copper Project, Nevada:**

Silver Hammer continues to advance its permitting efforts with the USFS and anticipates receiving approval of its Plan of Operations application in second quarter of 2024. The application was originally submitted on April 26, 2023. Please refer to Press Release dated May 2, 2023. The Plan of Operations was comprised of the following:

- 17 drill sites, 4,265 feet of road construction and rehabilitation, and up to 6,740 feet of drilling. Drilling will follow up on results from 2021 and 2022 geologic mapping and soil and rock sampling, and also the 2023 geophysical property wide program which identified multiple drill targets located in the northern part of the property. The Company has prioritized drill targets that are focused on key locations which reported high-grade silver, copper, lead and zinc hosted in carbonate replacement deposits (“CRD”) containing sulfide mineralization.
- Previous rock samples yielded results up to 1,540 grams per tonne silver, 7.7% copper, 15% zinc, and 11% copper (refer to news release dated December 6, 2021 and May 11, 2022 for previous technical review and disclosure.)

### **Silverton Silver Project, Nevada:**

The Silverton Mine silver project remains permitted since March 2022, which will allow the Company up to 13 drill sites, 8,530 feet of drilling, 3,248 feet of constructed road and 200 feet of overland travel covering 2.35 acres of surface disturbance. The Company's plan is to test areas around the existing mine.

These projects provide the Company with three exciting, advanced, permitted exploration opportunities in 2024 for a discovery below and adjacent to multiple, previous silver producers. The Company is also reviewing accretive opportunities to joint venture each drill-ready project in 2024.

### **Shafter Silver Mine Acquisition, Texas (as announced on September 28, 2023):**

The Company continues to evaluate strategic financing opportunities to complete the acquisition of the Shafter Silver Mine previously announced on September 28, 2023. Silver Hammer is working with various banking groups in Toronto to assist in potential financing alternatives including either equity, royalty sale or convertible debt scenarios that will assist in closing the Transaction as per the disclosed closing requirements, and based on current interest, the Company has invited various groups into its data room.

*“The acquisition of the Shafter Mine is lengthy due to normal regulatory requirements and finalizing various financing alternatives. We are focused on closing the proposed transaction as soon as possible. As indicated previously, based on the potential of the Shafter Mine complex and district, the Company has attracted key senior level technical geological and mining advisors including previous SVP/VP Exploration and VP/COO Mining experts that held executive roles with Hudbay Minerals, Coeur Mining, Silver Standard, Centerra, Mag Silver, Probe Mines, Hecla, and Royal Oak Mines,”* **commented Peter A. Ball, President and CEO of Silver Hammer Mining.** *“The Company continues to also advance its 100% controlled assets in Idaho and Nevada, and may review opportunities to joint venture these projects as interest arises.”*

Please refer to the Press Release Dated September 28, 2023 for details related to the Shafter Mine acquisition.

### **Trading Halt**

Trading of the Company's common Shares will remain halted as a result of the announcement of the proposed Transaction and the Company expects that trading will remain halted pending closing of the Transaction, subject to earlier resumption upon CSE acceptance of the proposed Transaction and the filing of required materials in accordance with the policies of the CSE, if and as applicable.

Additional information concerning the proposed Shafter Acquisition, the Reorganization, the Debt Settlement, the Shafter Project, and Newco will be provided in the management proxy

circular of the Company to be prepared and delivered to shareholders of Silver Hammer, which will be available in due course under the Company's SEDAR+ profile.

### **About Silver Hammer Mining Corp.**

Silver Hammer Mining Corp. is a junior resource company focused on advancing past-producing high-grade silver projects in the United States. Silver Hammer controls 100% of the Silver Strand Mine in the Coeur d'Alene Mining District in Idaho, USA, as well both the Eliza Silver Project and the Silverton Silver Mine in Nevada and the Lacy Gold Project in British Columbia, Canada. Silver Hammer's primary focus is defining and developing silver deposits near past-producing mines that have not been adequately tested. The Company's portfolio also provides exposure to copper and gold discoveries.

### **On Behalf of the Board of Silver Hammer Mining Corp.**

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### ***Forward Looking Information***

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information in this press release includes, without limitation, statements relating to the completion of the Shafter Acquisition, the completion of the Concurrent Financing, the completion of the Debt Settlement and the Reorganization. Completion of the Shafter Acquisition, the Reorganization and the Debt Settlement are subject to a number of conditions, as described elsewhere in this news release. There can be no assurance that these transactions will be completed as proposed or at all. These statements are based upon assumptions that are subject to significant risks and uncertainties, including risks regarding the mining industry, commodity prices, market conditions, general economic factors, management's ability to manage and to operate the business, and explore and develop the projects, of the resulting issuer, and the equity markets generally. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance of each of the Company and Aurcana may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although each of the Company believes that the expectations reflected in forward looking statements are reasonable, they can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assume no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.