

TSXV:SSV

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**Advancing its flagship, 100%-owned Cerro Las Minitas (CLM) Ag-Pb-Zn Project In Mexico**

Transformative, value-creating transaction to acquire remaining 60% in CLM results in:

- 150% increase in attributable resources & 156% increase in net asset value
- One of the largest (+270M oz AgEq) and highest grade (354 g/t AgEq) silver projects
- District scale potential in the prolific Faja de Plata area of Mexico

Resource target of 30-35Mt at 80-120 g/t Ag and 4-8% Pb+Zn (+350M oz AgEq)<sup>(i)</sup>

- Consistent resource expansion since 2016 at a low discovery cost of only US\$0.09/oz AgEq

*(i) The exploration target is conceptual in nature and relies on projections of mineralization that are beyond the standard CIM classification of mineral resources and should not be relied on as a mineral resource estimate*

Compelling value and continued re-rating potential post-transaction

- Trades at a +60% discount to primary silver developers on an EV/oz AgEq basis



**NI 43-101 Mineral Resource Estimate**

Category	Tonnes	Silver		Silver Equivalent	
		g/t	M oz	g/t	M oz
Indicated	11.1M	105	37.5	375	133.9
Inferred	12.8M	111	45.7	334	138.1

Effective date of May 9<sup>th</sup>, 2019, using a cut-off of 175 g/t AgEq. Prepared by Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd. Silver equivalent calculated using average prices of US\$16.60/oz Ag, US\$1,275/oz Au, US\$2.75/lb Cu, US\$1.00/lb Pb and US\$1.25/lb Zn. For detailed resource parameters see SSV news release dated May 9<sup>th</sup>, 2019.

**Strong Balance Sheet Post-Transaction**

Share price (as at Sept 10, 2020)	C\$0.65
Shares outstanding	218.3M
FD shares outstanding	313.8M <sup>1</sup>
Market capitalization (basic)	C\$141.9M
Cash	C\$10.5M
Future cash/share payments to Electrum <sup>2</sup>	US\$8.0M
Enterprise value (basic)	C\$141.9M
Electrum share ownership	~25%

Source: S&P Capital IQ & company reports. As of Sep 10, 2020

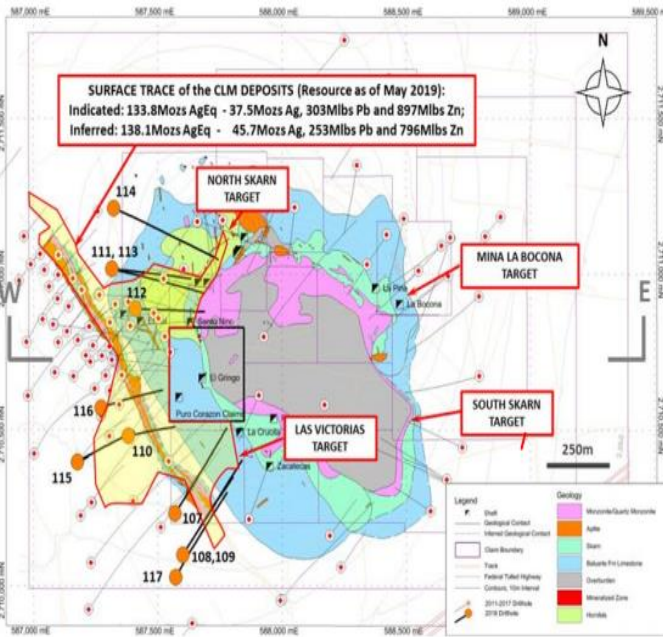
1. Includes 12.3M options (C\$0.24 strike price/2.8 year weighted average life) and 83.2M warrants (C\$0.26 strike price/2.7 year weighted average life) outstanding
2. Includes cash payments of US\$4M and share payments of US\$4M within 12 months following closing of the transaction to acquire the remaining 60% interest of CLM from Electrum

**Among the Top Silver Projects in the Americas**

Silver Equivalent Grade*		Silver Equivalent Resource*	
RV Mine (Aurcana)	1,045	Cordero (Discovery)	1,296
Velardena (Golden Minerals)	770	Corani (Bear Creek)	573
Bayhorse (Bayhorse)	742	Sierra Mojada (Silver Bull)	330
Las Chipas (SilverCrest)	712	Delamar (Integra)	326
Keno Hill (Alexco)	567	Ixtaca (Almaden)	307
El Quevar (Golden Minerals)	474	<b>Cerro Las Minitas (SSV)</b>	<b>272</b>
Cerro Las Minitas (SSV)	<b>354</b>	Berenguela (Aftermath)	226
Dolly Varden (Dolly Varden)	294	San Diego (Golden Tag)	225
Shafter (Aurcana)	290	Keno Hill (Alexco)	146
Virginia (Mirasol)	281	Promontorio (Kootenay)	139
Oposura (Azure)	229	Diablillos (AbraPlata)	138
Challacollo (Aftermath)	206	Candelaria (Silver One)	136
Berenguela (Aftermath)	153	Nueva Esperanza (Kingsgate)	119
Diablillos (AbraPlata)	152	Las Chipas (SilverCrest)	106
Los Reyes (Prime)	151	El Tigre (Silver Tiger)	77
Sierra Mojada (Silver Bull)	146	Velardena (Golden Minerals)	77
San Marcial (GR Silver)	127	La Cigarra (Kootenay)	72
Santa Domingo (Stroud)	126	El Quevar (Golden Minerals)	49
San Diego (Golden Tag)	120	Los Reyes (Prime)	49
Cachinal (Aftermath)	112	San Marcial (GR Silver)	45
Sandra (Orex)	106	Dolly Varden (Dolly Varden)	44
La Cigarra (Kootenay)	98	Challacollo (Aftermath)	42
Nueva Esperanza (Kingsgate)	94	RV Mine (Aurcana)	40
Silver Cliff (Viscount)	76	Santa Domingo (Stroud)	39
Corani (Bear Creek)	73	Sandra (Orex)	33
El Tigre (Silver Tiger)	72	Cachinal (Aftermath)	23
Promontorio (Kootenay)	72	Oposura (Azure)	23
Candelaria (Silver One)	68	Shafter (Aurcana)	18
Ixtaca (Almaden)	58	Virginia (Mirasol)	15
DeLamar (Integra)	51	Silver Cliff (Viscount)	13
Cordero (Discovery)	32	Bayhorse (Bayhorse)	6

\*Silver equivalent calculated using spot metal prices as of Sept 10, 2020

**Current Drill Program (10,000 m) Targeting Significant Near-term Resource Growth on:**



**Las Victorias Extension**

- Two drill holes in NORTH SKARN intersected thick and high-grade zones in both the Blind and Skarn Front Zones demonstrating potential for resource expansion at bulk-mineable widths
  - CLM-101 (17.6 m at 657 g/t AgEq and 10.1 m at 682 g/t AgEq)
  - CLM-105 (10.9 m at 561 g/t AgEq and 13.3 m at 153 g/t AgEq)
- Extended strike by 200 m and down dip by +50 m

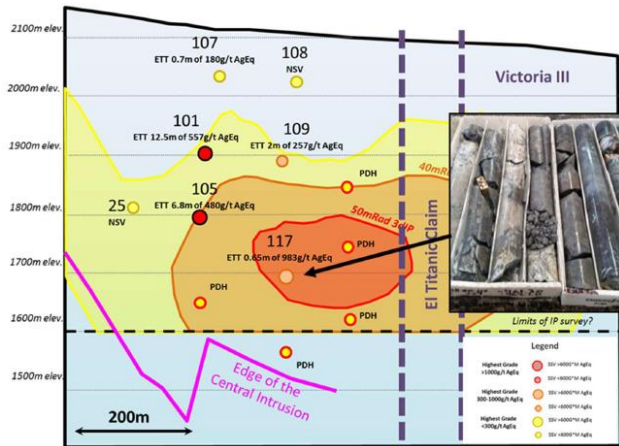
**South Skarn/La Bocona**

- Targets consist of skarn front-type mineralization, which have only been partially tested and are not included in the 2019 resource estimate

**Plans to deliver a PEA in 2021 incorporating upcoming drilling - underway**

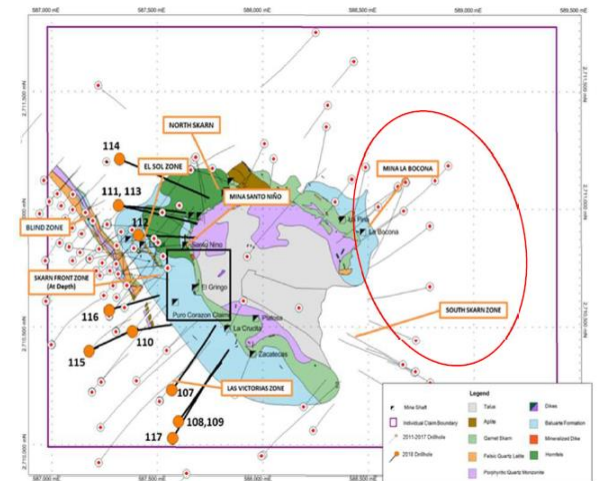
**Las Victorias Target**

Long Section with 3D IP Inversion Projected



**South Skarn/La Bocona Target(s)**

Map of Drill Hole Locations (circled in red)



**Seasoned Team with a Proven Track Record of Making Discoveries**



Skilled team of mine finders and explorers



History of developing large-scale projects



Extensive experience exploring in Mexico