



**SouthernSilver**  
EXPLORATION CORP

Corporate  
Presentation  
August, 2021

SSV: TSX-V  
SSVCL: SSEV  
SSVFF: OTCQB

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Forward-looking statements may be identified by the use of words such 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.

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Robert Macdonald, MSc., PGeo. is the Vice President of Exploration for Southern Silver and is the Qualified Person responsible for the supervision and preparation of the technical information in this disclosure.



## Focused on the Cerro Las Minitas (CLM) Ag-Cu-Pb-Zn project located in Durango, Mexico



### One of the Largest and Highest Grade Undeveloped Silver Projects in the World

- Indicated: 134Moz AgEq at 375g/t AgEq<sup>1</sup>
- Inferred: 138M oz AgEq at 334g/t AgEq<sup>1</sup>
- Well-established silver mining district in Durango, Mexico near several major mining companies



### Value-Creating Transactions

- Acquisition of Electrum's 60% interest in the CLM Project for US\$15M in cash & share payments
- 100% ownership and control of the Project
- \$9M/\$3M brokered/non-brokered financing completed with Red Cloud Securities, June/21



### Near-term Resource Growth Opportunity

- 20,000m drill program near completion
- **High-grade Intercepts returned in initial drill results**
- Resource update: Q4 2021; with the potential to increase the deposit size by 30%
- PEA: Q1 2022

1. Parameters for the NI 43-101 Compliant Mineral Resource Estimate are described on Slide 15 and in the SSV News Release, dated May 9th, 2019

2. 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

### New High-grade Results Continue to Add Value to the Project

- **6.7 metres averaging 625g/t Ag, 11.8% Pb and 7.5% Zn (1,298g/t AgEq; 30.0% ZnEq)**  
(November 12, 2020)
- **10.4 metres averaging 172g/t Ag, 3.8% Pb and 3.7% Zn (458g/t AgEq; 10.7% ZnEq)**  
(December 10, 2020)
- **4.0m averaging 421g/t Ag, 0.45g/t Au, 5.5% Pb and 1.9% Zn (704g/t AgEq; 17.9% ZnEq)**  
(December 16, 2020)
- **30.9 metres averaging 0.87g/t Au and 24g/t Ag (201g/t AgEq) – oxide gold zone**  
(January 21, 2021)
- **5.2 metres averaging 344g/t Ag, 0.6g/t Au, 5.7% Pb and 3.9% Zn (728g/t AgEq; 18.5% ZnEq);**  
(January 21, 2021)
- **1.2 metres averaging 520g/t Ag, 0.34g/t Au, 10.6% Pb and 9.8% Zn (1,268g/t AgEq; 32.2% ZnEq);**  
(January 21, 2021)
- **8.0 metres averaging 1,072g/t Ag, 0.6g/t Au, 18.8% Pb and 7.5% Zn (2,040g/t AgEq; 51.7% ZnEq);**  
(February, 9, 2021)
- **6.3 metres averaging 134g/t Ag, 0.5g/t Au, 2.3% Cu and 0.6% Zn (461g/t AgEq; 11.7% ZnEq);**  
(March, 29, 2021)

**Assays Pending**

## Capital Structure

Ticker	TSX-V:SSV
Share Price (Aug 16, 2021)	C\$0.35
Current Shares Outstanding	282.1M
Options	17.4M <sup>1</sup>
Warrants	70.6M <sup>2</sup>
Fully Diluted Shares Outstanding	366.5M
Market Capitalization ( <i>basic</i> )	C\$98.7M
Cash & Cash Equivalents	C\$17.8M
Future Share Payments to Electrum (due Sept. 15, 2021)	US\$4.0M <sup>3</sup>

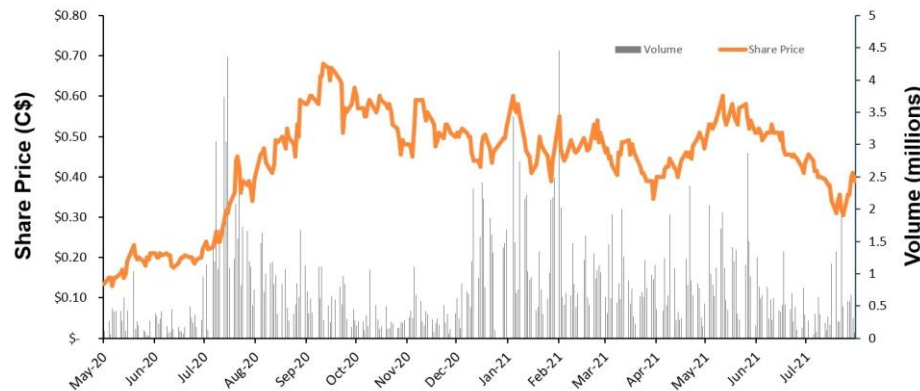
## Top Shareholders

Electrum Global Holdings	24%
Institutional (as of July 30, 2020)	12%
Management & Directors	3.0%

- Includes 20.5M options outstanding with a weighted average exercise price of C\$0.37/share and a weighted average remaining term of 3.5 years
- Includes 74.5M warrants outstanding with a weighted average exercise price of C\$0.27/share and a weighted average remaining term of 2.3 years
- On each of March 15, 2021 and September 15, 2021, the Company must make payments of US\$2.0M in cash and US\$2.0M in shares to Electrum Global Holdings. The number of shares to be paid to Electrum Global Holdings to be based on the greater of the prior 20-day VWAP and the discounted market price

Note: as of January 29, 2021. Based on an exchange rate of C\$1.32:US\$1.00

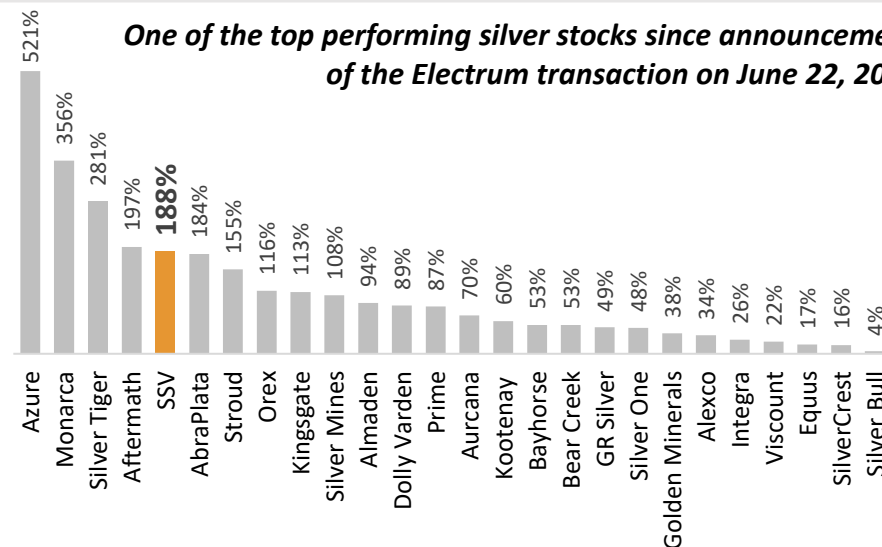
## Share Price and Volume (Last 12 Months)



\* Last update: July 30, 2021  
Source: stockwatch.com

## Share Price Performance Since Announcing Transaction

**One of the top performing silver stocks since announcement of the Electrum transaction on June 22, 2020**



# Transformative, Value Creating Transaction

- Southern Silver has completed an agreement with Electrum Global Holdings (Electrum) to acquire Electrum's 60% interest in the Cerro Las Minitas (CLM) Project in Durango, Mexico
- Low acquisition price of US\$15.0 million in total cash and share payments (acquisition cost of only ~US\$0.09/oz AgEq) – **US\$11.0 million paid**
- Final Payment due in September 2021: **US\$4.0 million**
- Current Cash position: **C\$17.8 million**

## Southern Silver now has:

- ✓ A simplified ownership structure of the CLM Project
- ✓ Full control over project timeline and removal of joint venture discount
- ✓ 100% control of a premier, polymetallic deposit in Mexico with substantial resource growth potential
- ✓ 150% increase in attributable resources and a 156% increase in net asset value
- ✓ Electrum as a supportive cornerstone investor
- ✓ Enhanced market profile
- ✓ An increased Market Cap
- ✓ Becomes a more attractive takeover target

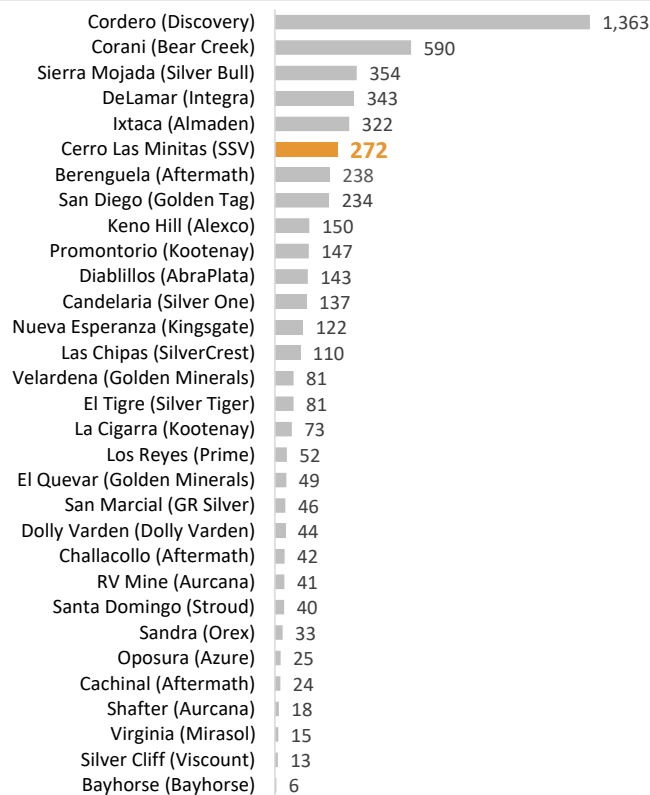
## Top Ten in size: 272Mozs AgEq – Highest Grade: 354g/t AgEq

**2019 Mineral Resource Estimate** (as of May 9th, 2019 using a 175g/t AgEq cut-off);

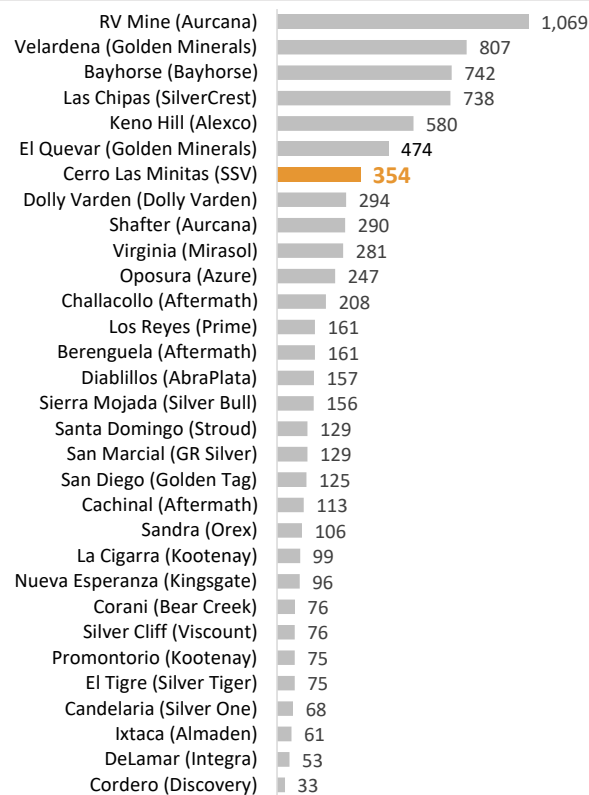
**Indicated – 134Moz AgEq** 37.5Moz Ag, 40Mlb Cu, 303Mlb Pb and 897Mlb Zn

**Inferred – 138Moz AgEq:** 45.7Moz Ag, 76Mlb Cu, 253Mlb Pb and 796Mlb Zn

### Silver Equivalent Resource (M oz)



### Silver Equivalent Grade (g/t)



# Management Team and Board

## Experienced Mine Finders with a History of Success in Mexico



<b>Lawrence Page (LL.B, QC)</b> <i>President, Director</i>	<ul style="list-style-type: none"> <li>• Director and Officer of a number of public prominent exploration and mining companies</li> <li>• Major Projects and Mines involvement: Penasquito, Mexico; Hemlo and Eskay Creek, Canada</li> </ul>
<b>Rob MacDonald (MSc, PGeo)</b> <i>VP, Exploration</i>	<ul style="list-style-type: none"> <li>• VP of Geological Services for the Manex Resource Group of Companies and Exploration Manager for several publicly listed companies</li> <li>• Overseen the exploration of many projects throughout North America including the discovery and delineation of the Homestake Ridge high-grade 1.2M oz Au-Ag deposit in northern British Columbia</li> </ul>
<b>Graham Thatcher</b> <i>Chief Financial Officer</i>	<ul style="list-style-type: none"> <li>• Senior accountant at Manex Resource Group and prior to this he worked in public practice at Smythe Ratcliffe LLP with companies in the mining and exploration sector</li> </ul>
<b>Arie Page</b> <i>Corporate Secretary</i>	<ul style="list-style-type: none"> <li>• Currently serves as corporate secretary to several public resource companies in the minerals sector including Bravada Gold Corporation, Pacific Ridge Exploration Ltd., Southern Silver Exploration Corp. and Valterra Resource Corporation.</li> </ul>
<b>Roger Scammell (BSc, PGeo)</b> <i>Director</i>	<ul style="list-style-type: none"> <li>• Served as President Scorpio Mining Corporation and VP Exploration of Tamaka Gold Corporation</li> <li>• Major Projects and Mines involvement: San Nicolas, El Limon and Nuestra Senora, Mexico</li> </ul>
<b>Eugene Spiering (PGeo)</b> <i>Director</i>	<ul style="list-style-type: none"> <li>• Served as VP Exploration of Quaterra Resources Inc. and Rio Narcea Gold Mines</li> <li>• Major Projects and Mines Involvement: El Valle and Aguablanca, Spain</li> </ul>
<b>Nigel Bunting</b> <i>Director</i>	<ul style="list-style-type: none"> <li>• Served as director Suffolk Life Pensions Ltd</li> </ul>
<b>Larry Buchanan (PGeo, PhD)</b> <i>Director</i>	<ul style="list-style-type: none"> <li>• Chief Consulting Geologist, Electrum Group</li> <li>• Major Projects and Mines involvement: San Cristobal, Bolivia; Los Gatos, Mexico</li> </ul>
<b>Peter Cheesbrough (CA)</b> <i>Director</i>	<ul style="list-style-type: none"> <li>• President, Exploration Division, Electrum Group</li> <li>• Served as CFO, Echo Bay Mines</li> </ul>
<b>Donald Head (B.A., LL.B)</b> <i>Director</i>	<ul style="list-style-type: none"> <li>• Founder, former President and CEO of Capital Titles Group Inc.</li> </ul>
<b>Gina Jones (CPA, CA, CF, ICD.D)</b> <i>Director</i>	<ul style="list-style-type: none"> <li>• Currently serves as CFO, CCO PenderFund Capital Management Ltd., Served as CFO for two Vancouver Investment Dealers and CFO, COO for an independent Vancouver brokerage firm.</li> </ul>





### An Active Exploration and Development Area with Superior Infrastructure and Community Support

- Safe jurisdiction, around non-narcotic related agriculture
- Environmental permits in place
- Social license initiatives – exploration access agreements in place with local Ejido; permits in place
- +170 drill holes for +78,000 metres, +US\$30M spent to date
- Discovery cost: \$0.09/oz AgEq (\$0.007/lb ZnEq)

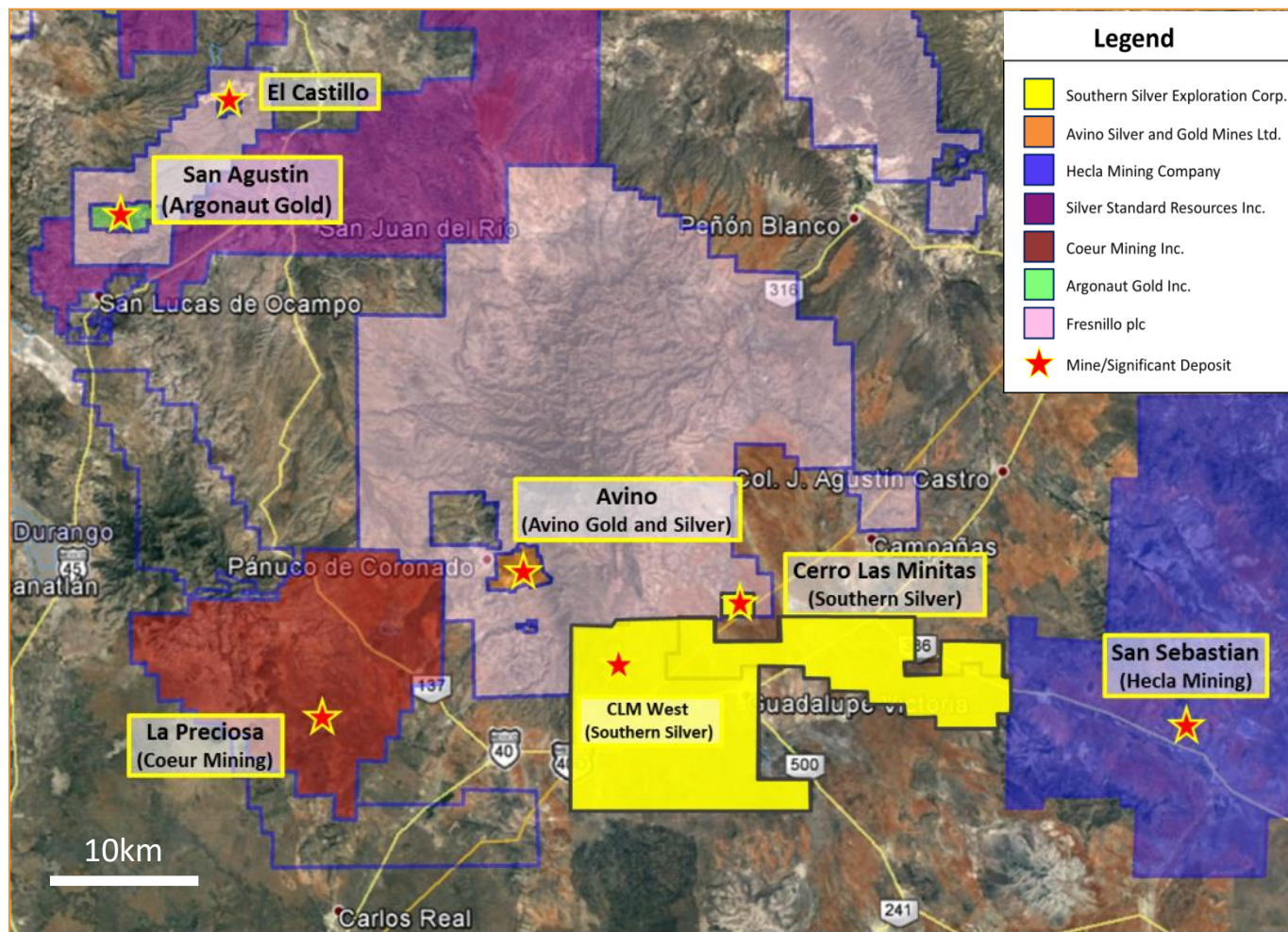


Project Manager Juan Lopez with representatives of the Ejido Guadalupe Victoria



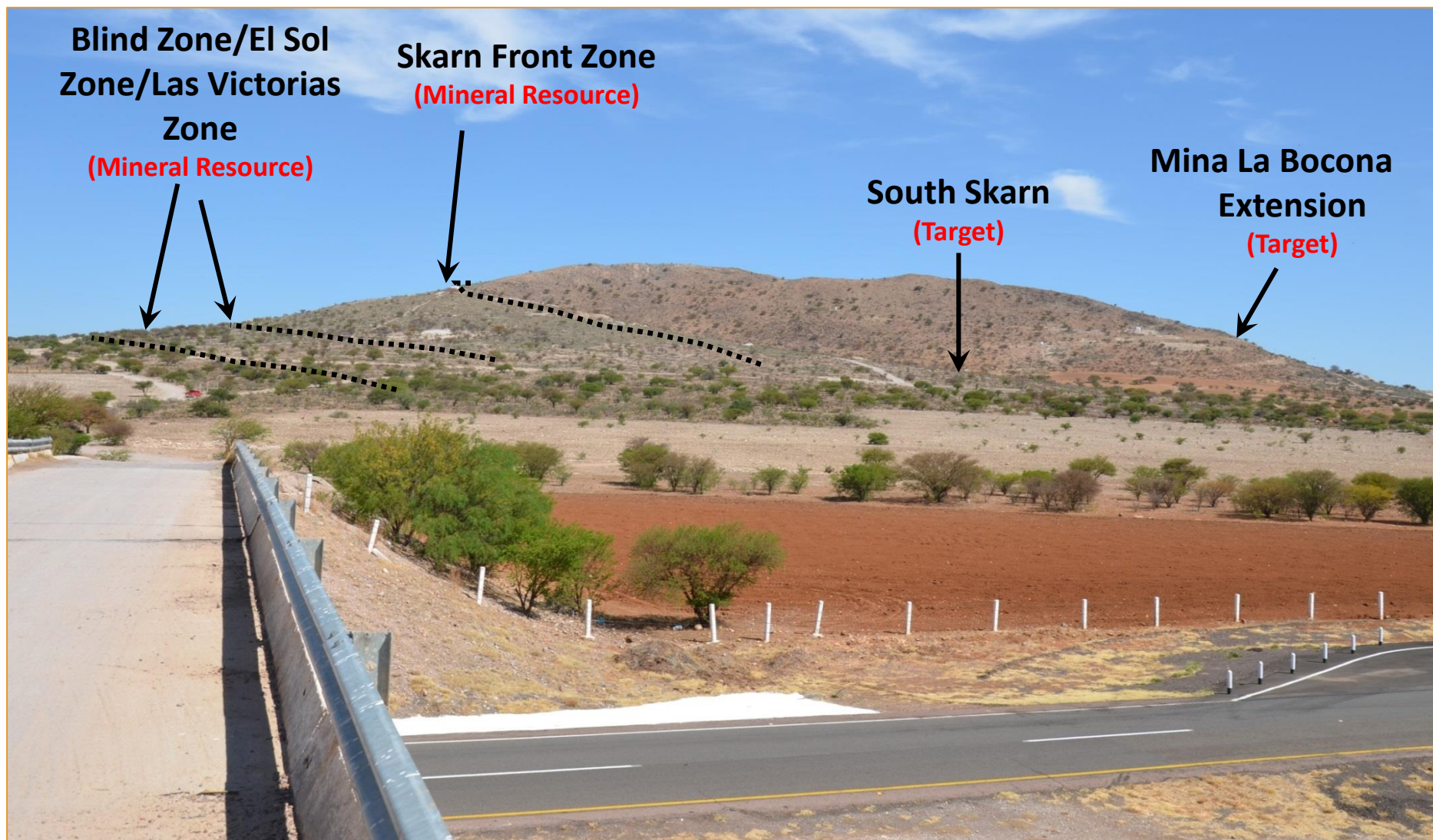
## Neighboring several large companies (Fresnillo, Silver Standard, Coeur, Hecla and Avino)

- Property is now 345 km<sup>2</sup>, in a prolific mining region
- Located 70km NE of Durango (pop. ~650,000) with highway/road and power access
- CLM West claims added in 2017; On trend with the nearby Avino Ag-Au Mine



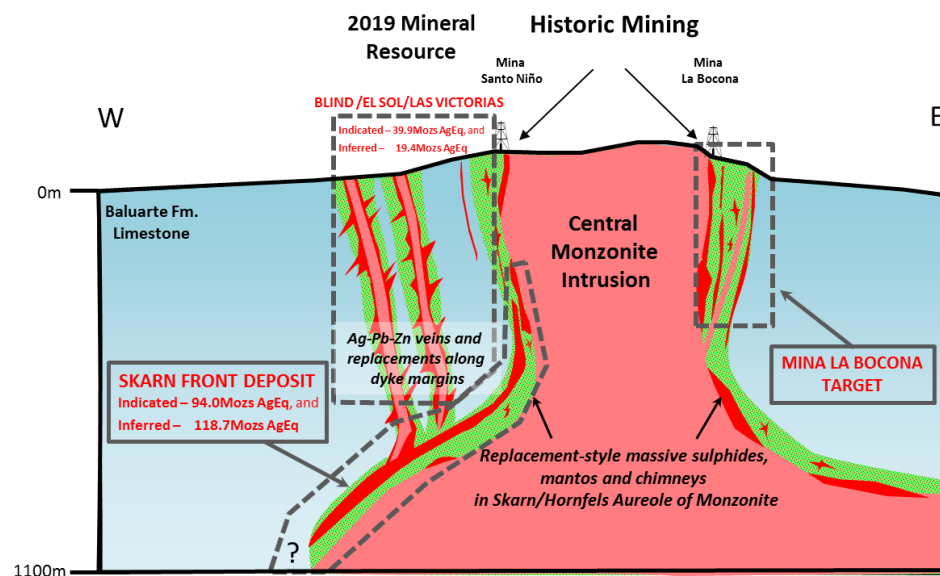
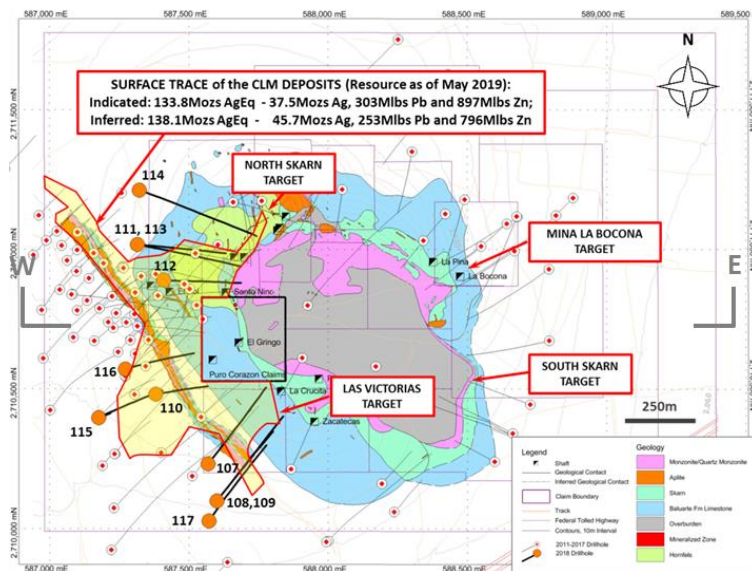
# Cerro Las Minitas

*Looking North from the Autopista (Highway)*





## Transitioning exploration targets into additional mineral resources



CLM is a Ag-Pb-Zn CRD/Skarn system hosted in similar major polymetallic Mexican deposits like:

- **San Martin** (Grupo Mexico)
- **La Parrilla** (First Majestic)
- **Naica** (Peñoles)
- **Velardena** (Peñoles)

### Components of Discovery

- A Central Monzonite Intrusion acts as the heat pump to the mineralizing system
- Historic Mines are localized in the skarn/hornfelsed margin of the monzonite
- Mineralization is localized in sub-vertical structures and on dyke margins in the Blind and El Sol deposits; and
- Semi-massive and massive sulphide lenses occur at the marble-skarn transition and adjacent to the monzonite contact in the **Skarn Front Deposit**

# Cerro Las Minitas

## 2019 Resource Estimate

• **2019 Mineral Resource Estimate** (as of May 9th, 2019 using a 175g/t AgEq cut-off);

- **Indicated** – 134Moz AgEq 37.5Moz Ag, 40Mlb Cu, 303Mlb Pb and 897Mlb Zn
- **Inferred** – 138Moz AgEq: 45.7Moz Ag, 76Mlb Cu, 253Mlb Pb and 796Mlb Zn

Indicated															
Zone	Tonnes (Kt)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	AgEq (g/t)	ZnEq (%)	Ag TrOz (000's)	Au TrOz (000's)	Pb (Mlbs)	Zn (Mlbs)	Cu Lbs (Mlbs)	AgEq TrOz (000's)	ZnEq Lbs (Mlbs)
Blind Zone	2,007	103	0.12	2.0	2.3	0.04	310	8.0	6,647	3	90	103	5.2	19,983	354
El Sol Zone	978	83	0.09	2.3	2.2	0.04	291	7.5	2,600	1	50	47	2.0	9,168	162
Las Victorias	870	141	0.17	2.0	2.8	0.62	385	10.0	3,949	17	39	53	3.2	10,775	191
Skarn Front	7,246	104	0.19	0.8	4.3	0.06	403	8.1	24,290	14	125	694	29.7	93,965	1,299
<b>Total</b>	<b>11,102</b>	<b>105</b>	<b>0.16</b>	<b>1.2</b>	<b>3.7</b>	<b>0.10</b>	<b>375</b>	<b>8.2</b>	<b>37,485</b>	<b>35</b>	<b>303</b>	<b>897</b>	<b>40</b>	<b>133,891</b>	<b>2,006</b>

Inferred															
Zone	Tonnes (Kt)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	AgEq (g/t)	ZnEq (%)	Ag TrOz (000's)	Au TrOz (000's)	Pb (Mlbs)	Zn (Mlbs)	Cu Lbs (Mlbs)	AgEq TrOz (000's)	ZnEq Lbs (Mlbs)
Blind Zone	1,261	80	0.08	1.4	2.0	0.17	243	6.2	3,258	7	38	56	2	9,848	173
El Sol Zone	794	65	0.05	1.9	2.4	0.03	262	6.6	1,669	1	33	42	1	6,695	116
Las Victorias	216	180	0.06	2.7	2.1	0.90	416	11.0	1,252	6	13	10	0	2,892	53
Skarn Front	10,573	116	0.31	0.7	3.0	0.05	349	7.3	39,569	17	169	689	73	118,684	1,701
<b>Total</b>	<b>12,844</b>	<b>111</b>	<b>0.27</b>	<b>0.9</b>	<b>2.8</b>	<b>0.07</b>	<b>334</b>	<b>7.2</b>	<b>45,749</b>	<b>31</b>	<b>253</b>	<b>796</b>	<b>76</b>	<b>138,119</b>	<b>2,043</b>

**Notes:**

1. The current Resource Estimate was prepared by Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd.
2. All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI43-101").
3. Mineral resources were constrained using mainly geological constraints and approximate 10g/t AgEq grade domains.
4. AgEq cut-off values were calculated using average long-term prices of \$16.60/oz. silver, \$1,275/oz. gold, \$2.75/lb. copper, \$1.00/lb. lead and \$1.25/lb. zinc. Metal recoveries for the Blind, El Sol and Las Victorias deposits of 91% silver, 25% gold, 92% lead, 82% zinc and 80% copper and for the Skarn Front deposit of 85% silver, 18% gold, 89% lead, 92% zinc and 84% copper were used to define the cut-off grades. Base case cut-off grade assumed \$75/tonne operating smelting and sustaining costs. All prices are stated in \$USD.
5. Silver Equivalents were calculated from the interpolated block values using relative recoveries and prices between the component metals and silver to determine a final AgEq value. The same methodology was used to calculate the ZnEq value.
6. Mineral resources are not mineral reserves until they have demonstrated economic viability. Mineral resource estimates do not account for a resource's mineability, selectivity, mining loss, or dilution.

Step-out drilling on the Las Victorias and South Skarn – Bocona targets provide a pathway to achieving the next resource milestone of:

**30-35Mt grading 80-120 g/t Ag, 4-8% Pb/Zn (+30% increase in contained metal)<sup>1</sup>**

### • Las Victorias Extension

- New Targeting will test a 200 metre strike-length extending southeast from known high-grade mineralization in drill hole CLM-117
- Four holes completed (1,935m)

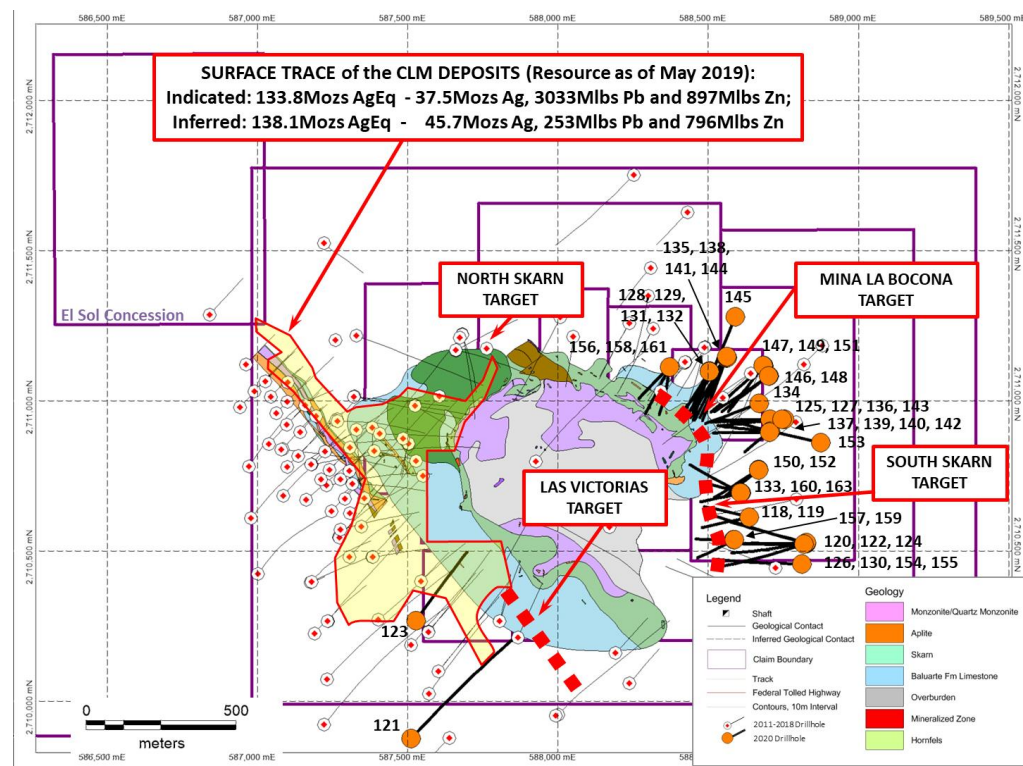
### • South Skarn - La Bocona

- Drilling will test an approximate 1,000 metre strike on the east side of the Central Intrusion to depths of up to 500 metres.
- 52 holes completed (20,425m)

**High-grade mineralization identified in assays from the South Skarn and the La Bocona targets**

*(1) 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*

## New Targeting: Area of the Cerro



### Mina La Bocona Target

- A. Sulphide/Oxide Zone
- B. Muralla Chimney
- C. La Bocona Chimney

**New Drilling underway**

### 2020-21 Highlights

**20CLM-125: 30.9m of 131g/t AgEq (oxide)**

**21CLM-136: 4.2m of 681g/t AgEq (oxide)**

**20CLM-125: 33.2m of 435g/t AgEq**

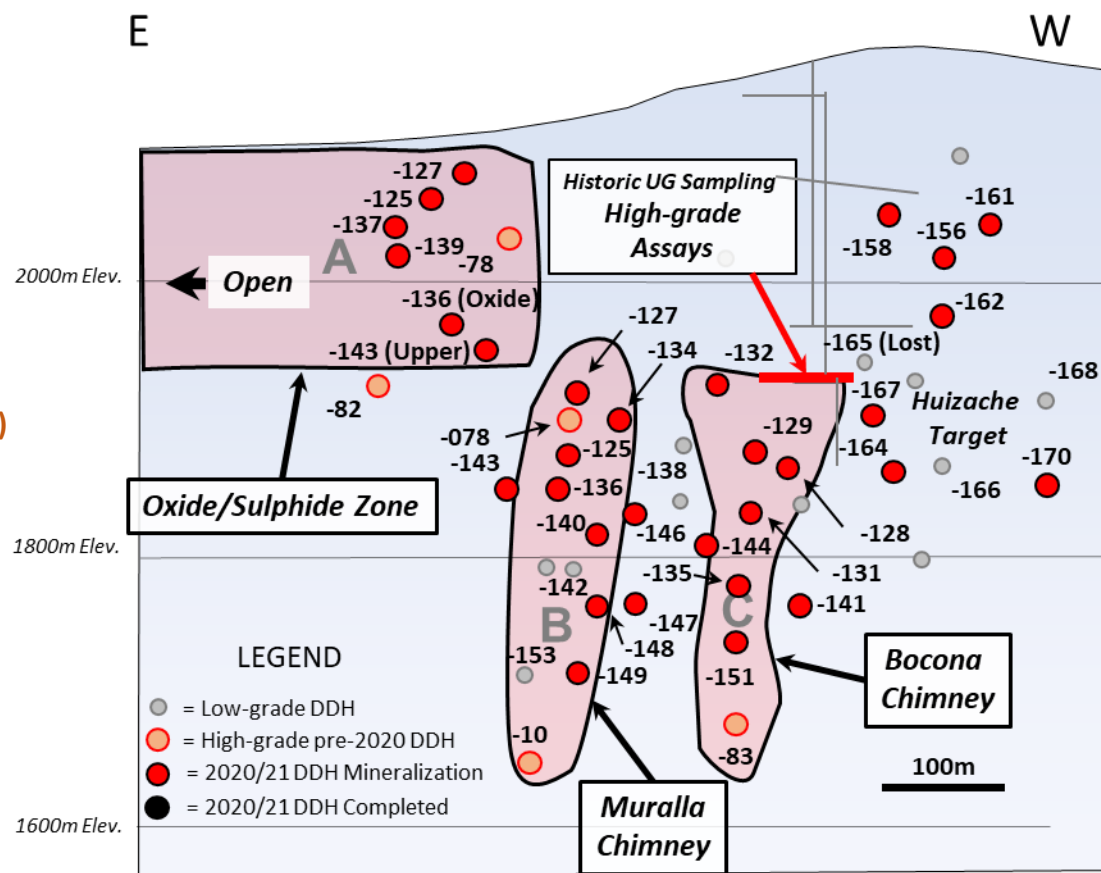
**20CLM-127: 6.1m of 359g/t AgEq**

**20CLM-131: 8.0m of 2,040g/t AgEq**

**20CLM-129: 9.0m of 512g/t AgEq**

**21CLM-135: 6.3m of 461g/t AgEq**

### Long Section of the Bocona Zone





### South Skarn Target

- 400m x 300m Mineralized zone outlined
- More holes to be drilled in 2021

### 2020-21 Highlights

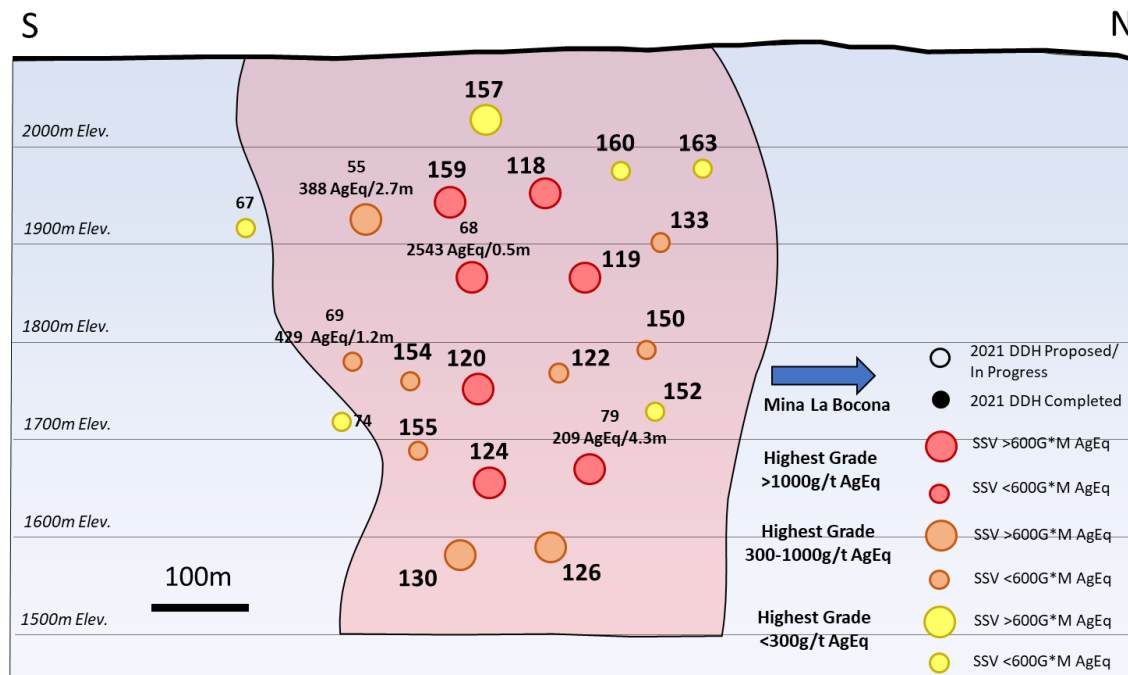
**20CLM-119: 6.7m of 1,298g/t AgEq**

**20CLM-120: 2.7m of 835g/t AgEq**

**20CLM-124: 5.8m of 749g/t AgEq**

**20CLM-130: 1.0m of 960g/t AgEq**

### South Skarn Long Section Looking West



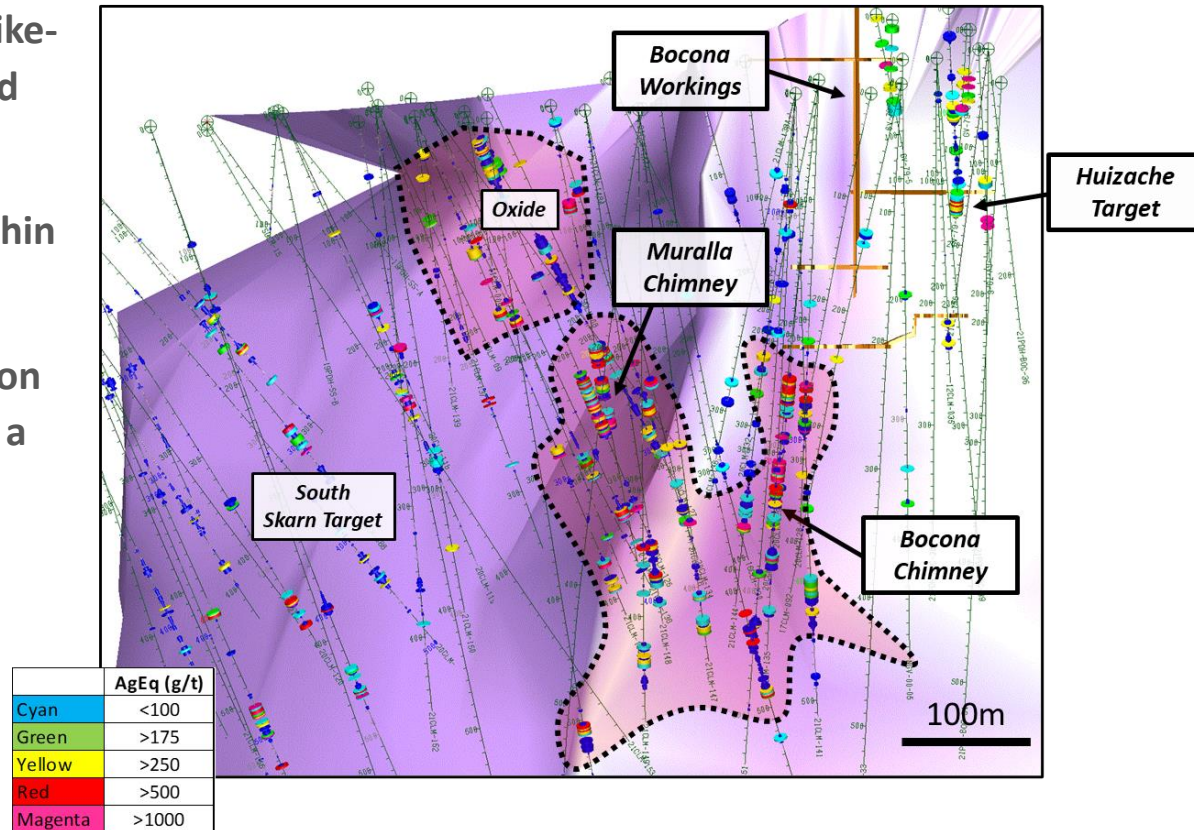
# Cerro Las Minitas

## Exploration Update – Mina La Bocona Zone

### 2020-21 Exploration

- Successfully tested 850 metre strike-length on the Mina La Bocona and South Skarn targets
- Shallow high-grade identified within 300m of surface
- Shallow oxide Au-Ag mineralization which may provide early value in a mining scenario
- Future work to include:
  - Upgrading resources
  - Further resource expansion

### Mina La Bocona Target Area - looking west



Hole #	From (m)	To (m)	Interval (m)	Est Tr Thck (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	ZnEq (%)	Notes
<b>Mina La Bocona - Muralla Chimney</b>												
20CLM-125	23.8	80.6	56.8	30.9	24	0.87	0.02	0.6	0.4	131	3.3	Oxide
inc.	31.4	34.1	2.8	1.5	72	5.09	0.08	1.0	0.5	552	14.0	
and inc.	48.9	52.3	3.4	1.8	57	2.59	0.03	1.2	1.7	377	9.6	
and	216.8	267.4	50.6	33.2	224	0.29	0.03	3.6	1.8	435	11.0	23.1% dilution
inc.	221.8	227.8	6.1	4.0	421	0.45	0.01	5.5	1.9	704	17.9	
and inc.	237.8	247.1	9.3	5.2	344	0.59	0.04	5.7	3.9	728	18.5	
and inc.	250.8	253.0	2.2	1.2	520	0.34	0.06	10.6	9.8	1268	32.2	
and	326.7	328.2	1.4	0.8	1070	0.09	0.12	23.3	3.2	1937	49.1	
20CLM-127	44.7	56.1	11.4	7.0	24	0.93	0.01	0.5	0.7	146	3.7	Oxide 36% dilution
and	132.5	175.7	43.2	26.5	26	0.37	0.02	0.5	0.4	89	2.2	
inc.	132.5	134.6	2.1	1.3	131	2.56	0.15	4.3	3.6	633	16.0	
and inc.	160.2	161.9	1.7	1.0	40	1.75	0.01	2.4	0.2	268	6.8	
and	214.2	224.2	10.0	6.1	162	0.57	0.01	3.2	1.3	359	9.1	27% dilution
20CLM-134	69.5	73.6	4.1	1.8	46	1.90	0.01	3.4	2.3	400	10.2	Oxide
inc.	72.0	73.6	1.6	0.7	85	4.33	0.03	7.4	5.4	885	22.4	
20CLM-134	215.1	215.5	0.4	0.2	1230	0.06	0.08	28.9	8.5	2472	62.7	
20CLM-134	248.4	257.6	9.2	4.1	205	0.16	0.00	4.0	0.9	377	9.5	
inc.	251.7	252.9	1.3	0.6	575	0.05	0.01	9.9	2.2	972	24.7	
21CLM-136	104.8	105.3	0.5	0.4	44	7.8	0.0	1.5	1.8	808	20.5	Oxide
21CLM-136	157.1	157.5	0.4	0.3	226	2.6	0.1	8.7	12.5	1205	30.6	Oxide
21CLM-136	170.3	176.3	6.0	4.2	241	1.4	0.1	7.3	2.5	686	17.4	Oxide
inc.	174.5	176.3	1.8	1.3	525	3.5	0.0	15.1	2.4	1370	34.7	
21CLM-136	291.0	296.5	5.4	3.8	217	0.3	0.1	3.3	0.7	377	9.6	
21CLM-137	37.1	41.5	4.4	2.5	10	1.6	0.0	0.9	0.2	181	4.6	Oxide
inc.	37.6	38.7	1.2	0.7	9	4.6	0.0	0.9	0.3	429	10.9	
21CLM-138	75.3	77.0	1.8	1.0	7	1.7	0.0	0.2	0.2	163	4.1	Oxide
21CLM-139	50.3	53.1	2.8	1.4	31	1.1	0.0	1.2	0.7	188	4.8	Oxide
inc.	50.3	51.6	1.3	0.7	53	2.2	0.0	2.1	0.5	320	8.1	

Analyzed by FA/AA for gold and ICP-AES by ALS Laboratories, North Vancouver, BC. Silver (>100ppm), copper, lead and zinc (>1%) overlimits assayed by ore grade ICP analysis, High silver overlimits (>1500g/t Ag) and gold overlimits (>10g/t Au) re-assayed with FA-Grav. High Pb (>20%) and Zn (>30%) overlimits assayed by titration. AgEq and ZnEq were calculated using average metal prices of: US\$20/oz silver, US\$1650/oz gold, US\$3.25/lbs copper and US\$0.9/lbs lead and US\$1.15/lbs zinc. AgEq and ZnEq calculations did not account for relative metallurgical recoveries of the metals. Ore-grade composites calculated using a 80g/t AgEq cut-off and <20% internal dilution, except where noted; anomalous intercepts calculated using a 10g/t AgEq cut-off. Est. TT modelled based on NW-Se strike and Vertiual dip

Hole #	From (m)	To (m)	Interval (m)	Est Tr Thck (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	ZnEq (%)	Notes
<b>Mina La Bocona - Bocona Chimney</b>												
<b>20CLM-131</b>	<b>280.5</b>	<b>280.9</b>	<b>0.4</b>	<b>0.2</b>	<b>469</b>	<b>0.18</b>	<b>0.02</b>	<b>11.3</b>	<b>32.1</b>	<b>2101</b>	<b>53.3</b>	33.5% Dilution
<b>and</b>	<b>299.9</b>	<b>315.0</b>	<b>15.1</b>	<b>8.0</b>	<b>1072</b>	<b>0.61</b>	<b>0.39</b>	<b>18.8</b>	<b>7.5</b>	<b>2040</b>	<b>51.7</b>	
<b>inc.</b>	<b>303.4</b>	<b>307.6</b>	<b>4.3</b>	<b>2.3</b>	<b>1084</b>	<b>1.61</b>	<b>0.45</b>	<b>20.2</b>	<b>12.9</b>	<b>2403</b>	<b>60.9</b>	
<b>and inc.</b>	<b>310.7</b>	<b>311.8</b>	<b>1.1</b>	<b>0.6</b>	<b>3180</b>	<b>0.29</b>	<b>0.33</b>	<b>58.8</b>	<b>2.3</b>	<b>5148</b>	<b>130.6</b>	
<b>and inc.</b>	<b>312.5</b>	<b>314.1</b>	<b>1.6</b>	<b>0.8</b>	<b>2340</b>	<b>0.08</b>	<b>0.51</b>	<b>35.9</b>	<b>1.6</b>	<b>3575</b>	<b>90.7</b>	
<b>and</b>	<b>319.3</b>	<b>335.4</b>	<b>16.1</b>	<b>8.5</b>	<b>121</b>	<b>0.06</b>	<b>0.10</b>	<b>2.5</b>	<b>2.5</b>	<b>311</b>	<b>7.9</b>	
<b>inc.</b>	<b>330.7</b>	<b>333.7</b>	<b>3.0</b>	<b>1.6</b>	<b>413</b>	<b>0.18</b>	<b>0.36</b>	<b>8.7</b>	<b>9.3</b>	<b>1103</b>	<b>28.0</b>	
<b>and</b>	<b>350.4</b>	<b>351.4</b>	<b>1.0</b>	<b>0.5</b>	<b>59</b>	<b>0.60</b>	<b>3.37</b>	<b>0.0</b>	<b>0.1</b>	<b>489</b>	<b>12.4</b>	
<b>20CLM-128</b>	<b>254.2</b>	<b>255.1</b>	<b>0.9</b>	<b>0.6</b>	<b>460</b>	<b>0.21</b>	<b>0.24</b>	<b>9.4</b>	<b>12.6</b>	<b>1291</b>	<b>32.8</b>	28% dilution
<b>and</b>	<b>265.8</b>	<b>267.0</b>	<b>1.3</b>	<b>0.8</b>	<b>423</b>	<b>0.17</b>	<b>0.22</b>	<b>7.5</b>	<b>2.9</b>	<b>807</b>	<b>20.5</b>	
<b>and</b>	<b>284.9</b>	<b>291.3</b>	<b>6.4</b>	<b>4.3</b>	<b>146</b>	<b>0.19</b>	<b>0.02</b>	<b>2.9</b>	<b>1.6</b>	<b>320</b>	<b>8.2</b>	
<b>inc.</b>	<b>290.5</b>	<b>291.3</b>	<b>0.8</b>	<b>0.5</b>	<b>809</b>	<b>0.41</b>	<b>0.11</b>	<b>17.1</b>	<b>9.1</b>	<b>1741</b>	<b>44.1</b>	
<b>20CLM-129</b>	<b>244.3</b>	<b>265.2</b>	<b>20.9</b>	<b>9.0</b>	<b>212</b>	<b>0.64</b>	<b>0.06</b>	<b>3.7</b>	<b>3.3</b>	<b>512</b>	<b>13.0</b>	45.5% dilution
<b>inc.</b>	<b>248.3</b>	<b>255.7</b>	<b>7.4</b>	<b>3.2</b>	<b>287</b>	<b>1.64</b>	<b>0.09</b>	<b>4.6</b>	<b>4.8</b>	<b>763</b>	<b>19.3</b>	
<b>and</b>	<b>269.1</b>	<b>275.7</b>	<b>6.6</b>	<b>2.8</b>	<b>51</b>	<b>0.10</b>	<b>0.29</b>	<b>0.8</b>	<b>2.3</b>	<b>208</b>	<b>5.3</b>	
<b>inc.</b>	<b>274.5</b>	<b>275.7</b>	<b>1.2</b>	<b>0.5</b>	<b>188</b>	<b>0.16</b>	<b>0.57</b>	<b>3.7</b>	<b>9.1</b>	<b>739</b>	<b>18.7</b>	
<b>20CLM-132</b>	<b>238.4</b>	<b>241.6</b>	<b>3.2</b>	<b>2.0</b>	<b>20</b>	<b>0.04</b>	<b>0.12</b>	<b>0.0</b>	<b>6.5</b>	<b>293</b>	<b>7.4</b>	
<b>21CLM-135</b>	<b>92.4</b>	<b>94.5</b>	<b>2.1</b>	<b>1.1</b>	<b>141</b>	<b>2.8</b>	<b>0.0</b>	<b>2.7</b>	<b>2.1</b>	<b>539</b>	<b>13.7</b>	<b>Oxide</b>
<b>21CLM-135</b>	<b>328.8</b>	<b>329.6</b>	<b>0.8</b>	<b>0.4</b>	<b>153</b>	<b>5.7</b>	<b>0.1</b>	<b>0.7</b>	<b>0.3</b>	<b>658</b>	<b>16.7</b>	<b>Oxide</b>
<b>21CLM-135</b>	<b>384.0</b>	<b>396.1</b>	<b>12.1</b>	<b>6.3</b>	<b>134</b>	<b>0.5</b>	<b>2.3</b>	<b>0.3</b>	<b>0.6</b>	<b>461</b>	<b>11.7</b>	
<b>inc.</b>	<b>385.9</b>	<b>388.0</b>	<b>2.1</b>	<b>1.1</b>	<b>567</b>	<b>2.3</b>	<b>11.2</b>	<b>0.6</b>	<b>2.0</b>	<b>2106</b>	<b>53.4</b>	

Analyzed by FA/AA for gold and ICP-AES by ALS Laboratories, North Vancouver, BC. Silver (>100ppm), copper, lead and zinc (>1%) overlimits assayed by ore grade ICP analysis, High silver overlimits (>1500g/t Ag) and gold overlimits (>10g/t Au) re-assayed with FA-Grav. High Pb (>20%) and Zn (>30%) overlimits assayed by titration. AgEq and ZnEq were calculated using average metal prices of: US\$20/oz silver, US\$1650/oz gold, US\$3.25/lbs copper and US\$0.9/lbs lead and US\$1.15/lbs zinc. AgEq and ZnEq calculations did not account for relative metallurgical recoveries of the metals. Ore-grade composites calculated using a 80g/t AgEq cut-off and <20% internal dilution, except where noted; anomalous intercepts calculated using a 10g/t AgEq cut-off. Est. TT modelled based on NW-Se strike and Vertiual dip



Hole #	From (m)	To (m)	Interval (m)	Est Tr Thck (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	ZnEq (%)	Notes
<b>South Skarn Assay Results</b>												
<b>20CLM-118</b> inc.  and	170.1	177.0	6.9	4.0	109	0.14	0.02	1.8	2.1	259	6.6	27.5% dilution
	<b>174.2</b>	<b>175.4</b>	<b>1.2</b>	<b>0.9</b>	<b>412</b>	<b>0.14</b>	<b>0.06</b>	<b>7.8</b>	<b>9.2</b>	<b>1033</b>	<b>26.2</b>	
	188.8	190.0	1.1	0.8	132	0.12	0.02	2.8	2.0	308	7.8	
<b>20CLM-119</b>  and inc.  and inc. and inc.  and	<b>95.0</b>	<b>96.5</b>	<b>1.5</b>	<b>1.1</b>	<b>54</b>	<b>2.83</b>	<b>0.01</b>	<b>3.6</b>	<b>0.4</b>	<b>417</b>	<b>10.6</b>	41.9% dilution    <b>40.8% dilution</b>
	206.4	210.7	4.3	3.2	99	0.27	0.01	0.7	0.6	165	4.2	
	206.4	207.6	1.2	0.9	216	0.22	0.01	0.8	0.1	265	6.7	
	<b>226.1</b>	<b>235.1</b>	<b>9.0</b>	<b>6.7</b>	<b>625</b>	<b>0.11</b>	<b>0.03</b>	<b>11.8</b>	<b>7.5</b>	<b>1298</b>	<b>32.9</b>	
	<b>226.1</b>	<b>228.4</b>	<b>2.3</b>	<b>1.7</b>	<b>1338</b>	<b>0.15</b>	<b>0.04</b>	<b>25.9</b>	<b>17.6</b>	<b>2849</b>	<b>72.3</b>	
	<b>232.0</b>	<b>233.3</b>	<b>1.3</b>	<b>0.9</b>	<b>1480</b>	<b>0.09</b>	<b>0.04</b>	<b>26.5</b>	<b>16.8</b>	<b>2973</b>	<b>75.4</b>	
<b>20CLM-120</b> inc.  and	<b>429.0</b>	<b>432.6</b>	<b>3.7</b>	<b>2.7</b>	<b>511</b>	<b>0.10</b>	<b>0.13</b>	<b>5.0</b>	<b>3.7</b>	<b>835</b>	<b>21.2</b>	
	<b>431.8</b>	<b>432.6</b>	<b>0.9</b>	<b>0.6</b>	<b>902</b>	<b>0.05</b>	<b>0.16</b>	<b>7.8</b>	<b>8.4</b>	<b>1496</b>	<b>37.9</b>	
<b>20CLM-122</b> and inc.	<b>450.8</b>	<b>452.9</b>	<b>2.1</b>	<b>1.6</b>	<b>182</b>	<b>0.23</b>	<b>0.21</b>	<b>4.4</b>	<b>4.1</b>	<b>522</b>	<b>13.2</b>	
	<b>417.8</b>	<b>419.0</b>	<b>1.2</b>	<b>0.9</b>	<b>247</b>	<b>0.19</b>	<b>0.07</b>	<b>4.7</b>	<b>1.2</b>	<b>463</b>	<b>11.7</b>	
and  inc.	435.0	442.8	7.8	5.8	66	0.05	0.02	0.4	0.2	92	2.3	39.4% dilution
	442.1	442.8	0.6	0.5	237	0.07	0.02	<b>0.9</b>	0.2	281	7.1	

Analyzed by FA/AA for gold and ICP-AES by ALS Laboratories, North Vancouver, BC. Silver (>100ppm), copper, lead and zinc (>1%) overlimits assayed by ore grade ICP analysis, High silver overlimits (>1500g/t Ag) and gold overlimits (>10g/t Au) re-assayed with FA-Grav. High Pb (>20%) and Zn (>30%) overlimits assayed by titration. AgEq and ZnEq were calculated using average metal prices of: US\$20/oz silver, US\$1650/oz gold, US\$3.25/lbs copper and US\$0.9/lbs lead and US\$1.15/lbs zinc. AgEq and ZnEq calculations did not account for relative metallurgical recoveries of the metals. Ore-grade composites calculated using a 80g/t AgEq cut-off and <20% internal dilution, except where noted; anomalous intercepts calculated using a 10g/t AgEq cut-off. Est. TT modelled based on NW-Se strike and Vertical dip

Hole #	From (m)	To (m)	Interval (m)	Est Tr Thck (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	ZnEq (%)	Notes
<b>South Skarn Assay Results (con't)</b>												
20CLM-124	475.0	490.6	15.6	10.4	172	0.08	0.15	3.8	3.7	458	11.6	31.1% dilution
inc.	475.0	483.7	8.7	5.8	286	0.11	0.27	6.4	5.8	749	19.0	
inc.	475.0	475.9	0.9	0.6	975	0.05	1.27	21.2	18.5	2503	63.5	
and	498.0	499.9	1.9	1.2	303	0.05	0.02	7.1	5.8	755	19.2	
20CLM-126	559.2	565.8	6.6	4.4	95	0.06	0.06	0.7	1.2	174	4.4	46.6% Dilution
inc.	564.8	565.8	1.0	0.7	398	0.16	0.24	2.7	4.0	679	17.2	
20CLM-130	207.8	209.3	1.6	1.0	327	0.03	0.03	5.6	11.5	960	24.4	Oxide
and	563.1	571.7	8.6	5.5	58	0.04	0.09	0.1	2.3	167	4.2	
inc.	563.7	564.1	0.5	0.3	89	0.07	0.16	0.1	9.0	470	11.9	
20CLM-133	228.0	229.3	1.3	0.8	373	0.54	0.04	3.9	3.6	685	17.4	
<b>Las Victorias</b>												
20CLM-121	678.6	679.1	0.5	0.4	155	1.79	2.28	0.1	22.8	1460	37.0	
and	685.9	687.6	1.8	1.4	188	0.07	0.53	0.2	4.1	420	10.7	
20CLM-123	134.6	140.8	6.2	4.3	33	0.94	0.00	0.3	0.4	136	3.4	
and	199.3	205.3	5.9	4.1	63	1.58	0.07	0.8	0.9	259	6.6	

Analyzed by FA/AA for gold and ICP-AES by ALS Laboratories, North Vancouver, BC. Silver (>100ppm), copper, lead and zinc (>1%) overlimits assayed by ore grade ICP analysis, High silver overlimits (>1500g/t Ag) and gold overlimits (>10g/t Au) re-assayed with FA-Grav. High Pb (>20%) and Zn (>30%) overlimits assayed by titration. AgEq and ZnEq were calculated using average metal prices of: US\$20/oz silver, US\$1650/oz gold, US\$3.25/lbs copper and US\$0.9/lbs lead and US\$1.15/lbs zinc. AgEq and ZnEq calculations did not account for relative metallurgical recoveries of the metals. Ore-grade composites calculated using a 80g/t AgEq cut-off and <20% internal dilution, except where noted; anomalous intercepts calculated using a 10g/t AgEq cut-off. Est. TT modelled based on NW-Se strike and Vertiual dip

### Metallurgical test work has successfully separated saleable copper, lead and zinc concentrates from the Skarn Front and Blind - El Sol composites

- **Blind – El Sol Zone:**

- Lead Concentrate (avg of 2): 82% Ag, 90% Pb and 4% Zn recoveries assaying 2880ppm Ag, 68% Pb and 2% Zn
- Zinc Concentrate: 78% Zn recovery at a grade of 52% Zn

- **Skarn Front Zone: New Test Results**

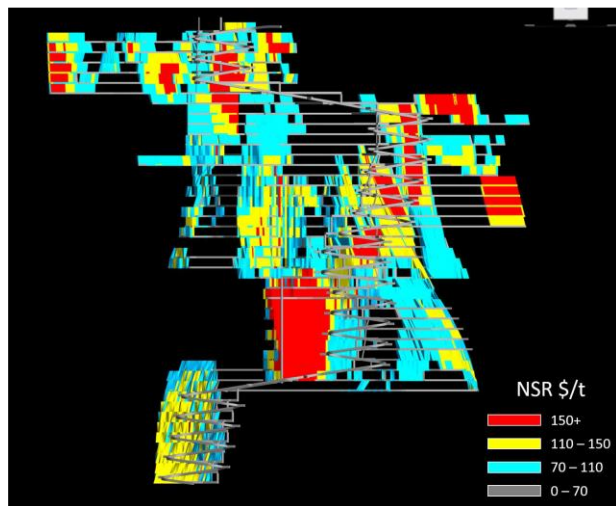
- 83.6% Pb and 77.3% Ag recovered into the lead concentrate which assays 65.1% Pb and 5,504g/t Ag respectively after three stage of cleaning;
- 94.7% Zn and 8.0% Ag recovered into the zinc concentrate which assays 54.0% Zn and 92g/t Ag respectively after three stages of cleaning; and
- 60.2% Cu and 6.5% Ag recovered into the copper concentrate which assays 27.0% Cu and 1255g/t Ag respectively after three stages of cleaning.

- **2019/20 Work:**

- confirmed that the Cu-Pb-Zn flotation circuit accommodates large swings in both overall grade and sulphide content; and
- demonstrated that the circuit can effectively handle head grades ~6x higher than average using reagent dosage control only



### Engineering work continues to de-risk the CLM project

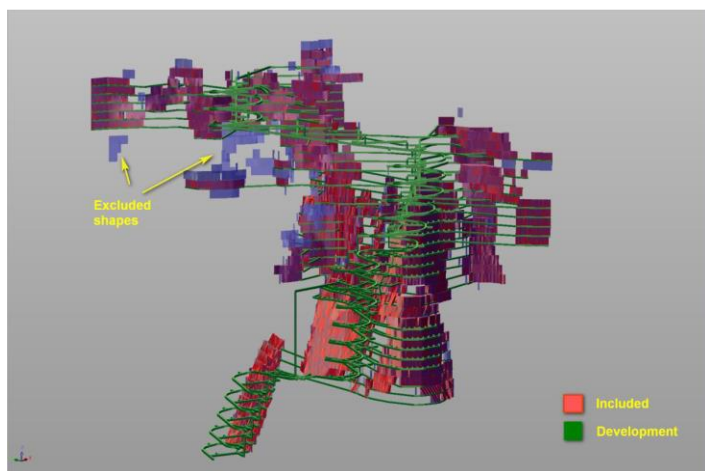


#### NSR Model

- Incorporation of metallurgical results into the resource model to produce an NSR model of the deposit.
- The NSR model shows the distribution of the highest value mineralization within the deposit

#### Mine Design

- A Preliminary Mine Design shows how the deposit will be mined and at what scale
  - Stope Model
  - Production Scenarios
  - Mine Scheduling



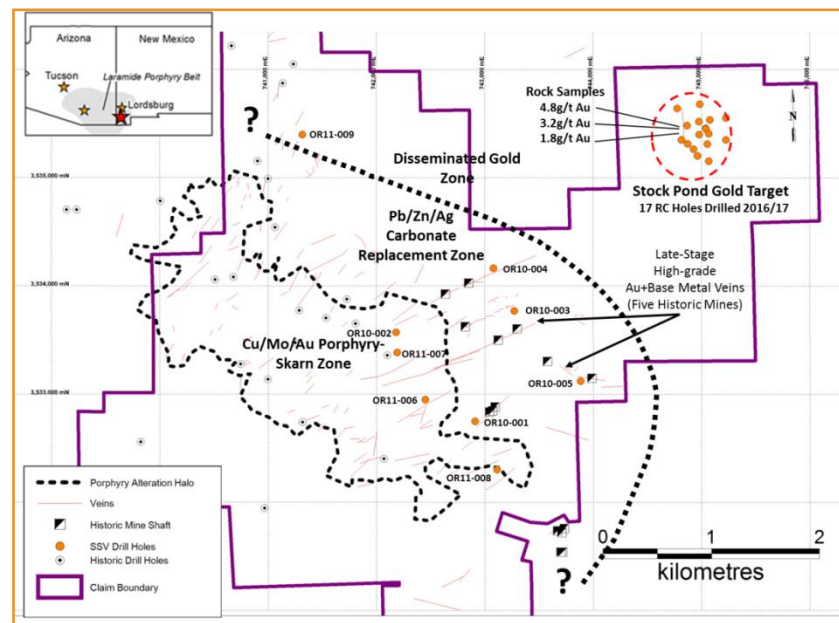


## The Company has identified favorable targets to Provide Investors an Exposure to Copper

### Oro Project, southern New Mexico

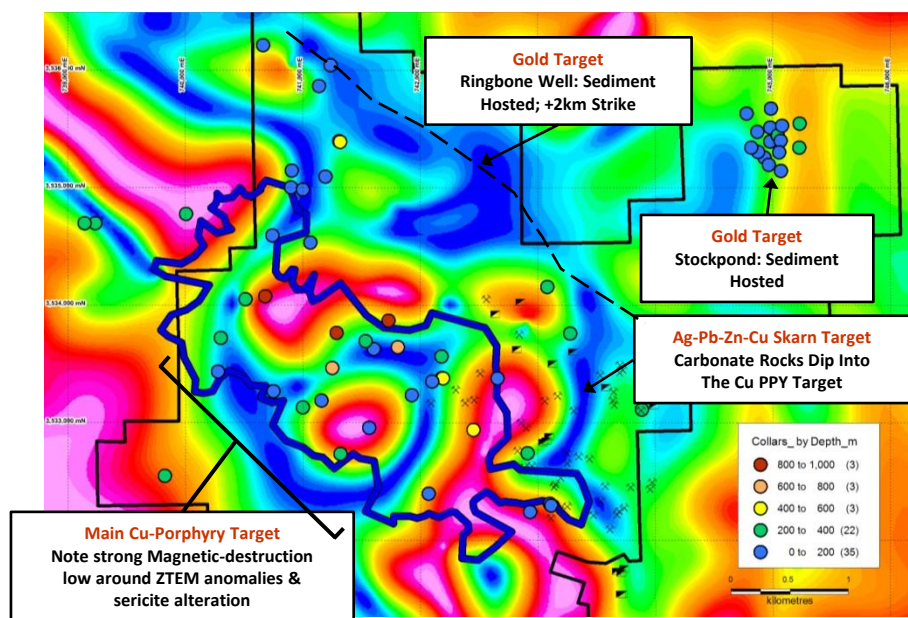
- **100% owned by SSV**
- **+\$3 million spend in Acquisition and Exploration**
- **Permitting 6 hole 4000m core hole program to start in September 2021**
- **Transitional from Faja de Plata to the Arizona Copper Belt**
  - 22.4 sq. km comprised of 8 mineral patents; 2 state leases; BLM Mineral Claims
- **Geology Favorable for Large Porphyry Discovery**
  - Classic porphyry system zonation
  - Near surface gold target; focus of recently concluded drill program
  - Target is deposit similar to El Chino ( P+P reserves of 301Mt of 0.38%Cu) or Tyrone (P+P reserves of 59Mt at 0.32% Cu)<sup>1</sup>
- **Exploration Summary:**
  - +300 line-kilometres Airborne Z-TEM survey completed over entire property to define potential Cu-Mo porphyry targets
  - New gold and Cu-Mo porphyry targets identified

### Property Map

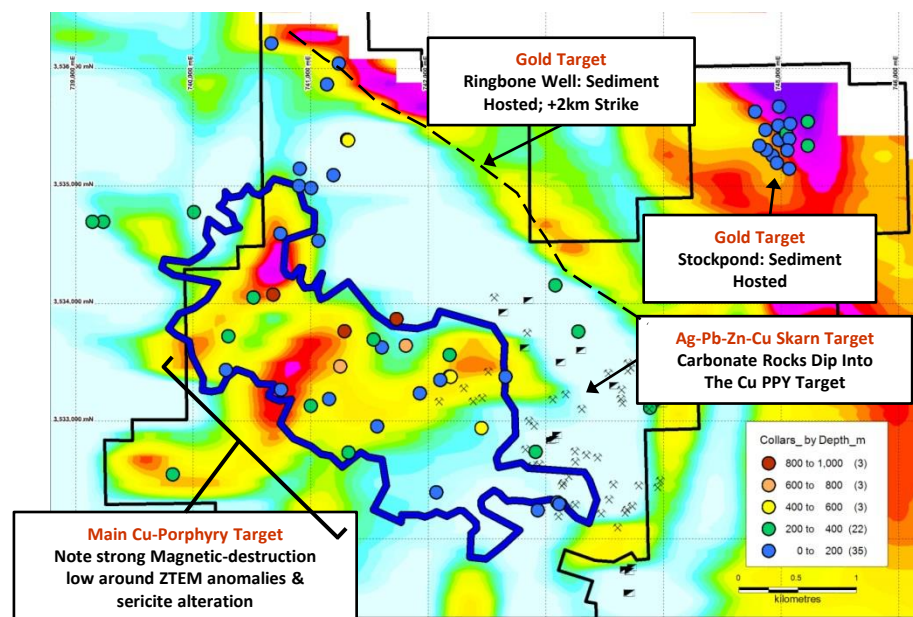


1. All Reserves on this page are derived from company annual reports and are as of December 31st, 2014

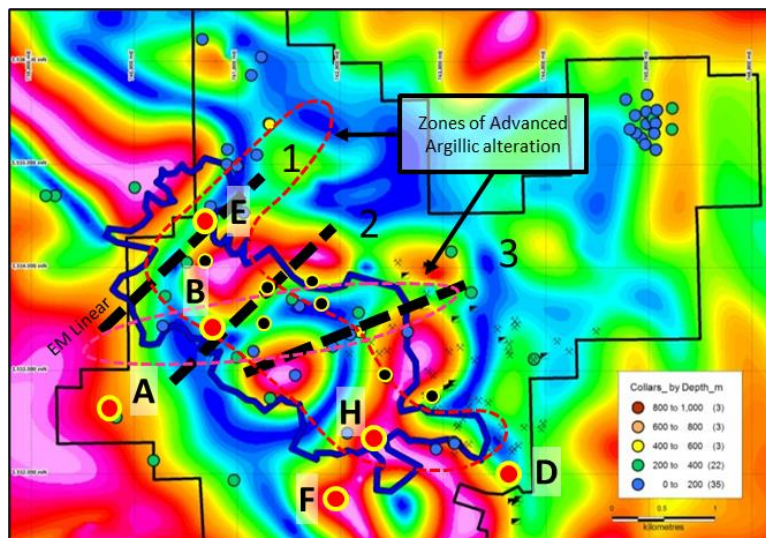
- Large zone of Magnetic-destruction coincident with conductive zones and surface sericite alteration
- Historic drillholes either terminated too early or drilled wide intervals of anomalous Cu-Au mineralization immediately adjacent to best ZTEM anomalies, which remain untested
- High potential for discovery of productive Cu-porphyry system at depth



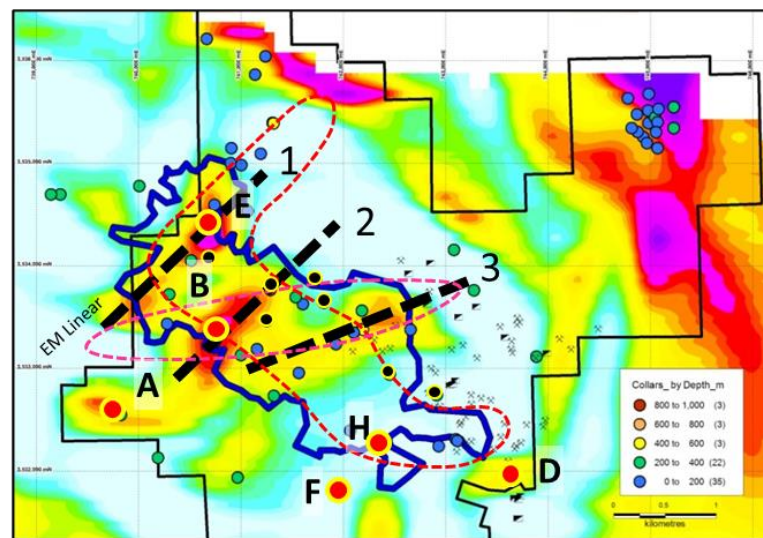
**Reduced to Pole Magnetics @ 400m Depth**



**ZTEM Resistivity @ 400m Depth with Conductive Zones in Magenta and Resistive Zones in White**



*Selected Drill Targets (A to H) with RTP Magnetics @ 400m depth for background; high magnetic signature in red/magenta*



*Selected Drill Targets (A to H) with ZTEM Conductivity @ 400m depth; high conductive zones in red/magenta; EM Linears denoted as 1, 2 and 3*

- Six Drill Sites – 4000m Proposed Core Drilling program
- Targeting porphyry systems in the NW part of the sericite-clay alteration zones (A-B-E-G) and Skarn targets in the SE part of the zone (C-D-F-H)
- Porphyry Targets: one hole for each EM trend (3) and one hole for the southwest Mag/EM anomaly.
- Skarn Targets: four holes testing magnetic anomalies related to a potentially widespread magnetite skarn mineralization identified earlier in Or11-006 (48m of 0.12% Cu)



# Why Southern Silver?



**Transformative, value  
creating transactions  
create an attractive  
entry point for  
investors**

**Cerro Las Minitas is  
one of the largest and  
highest grade  
undeveloped silver  
projects in the world**

**Near-term exploration  
target expected to  
grow resource by ~30%**

*1. 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*