



SouthernSilver
EXPLORATION CORP

Corporate
Presentation
September, 2021

SSV: TSX-V
SSVCL: SSEV
SSVFF: OTCQB

Some of the statements contained in this presentation may be deemed “forward-looking statements.” These include estimates and statements that describe the Company’s future plans, objectives or goals, and expectations of a stated condition or occurrence.

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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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this presentation, that has been prepared by management.

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 AgEq¹
- Inferred: 138M oz AgEq at 334g/t AgEq¹
- 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 - **Completed**
- 100% ownership and control of the Project
- \$9M/\$3M brokered/non-brokered financing completed with Red Cloud Securities, June/21



Company Catalysts

- 22,000m drill program completed
- Resource update: Q4 2021; with the potential to increase the deposit size by 30%
- Continued Metallurgical and Engineering
- PEA: Q1 2022
- Greenfields Exploration on two properties

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);**
(November 12, 2020)
- **10.4 metres averaging 172g/t Ag, 3.8% Pb and 3.7% Zn (458g/t AgEq);**
(December 10, 2020)
- **4.0m averaging 421g/t Ag, 0.45g/t Au, 5.5% Pb and 1.9% Zn (704g/t AgEq);**
(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);**
(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);**
(February, 9, 2021)
- **7.5 Metres averaging 261g/t Ag, 7.0% Pb and 1.7% Zn (559g/t AgEq);**
(April 27, 2021)
- **1.4 metres averaging 383g/t Ag, 7.9% Pb and 10.2% Zn (1051g/t AgEq)**
(August 11, 2021)

Assays Pending

Capital Structure

Ticker	TSX-V:SSV
Share Price (Sept 14, 2021)	C\$0.31
Current Shares Outstanding	290.9M
Options	17.7M ¹
Warrants	66.4M ²
Fully Diluted Shares Outstanding	375M
Market Capitalization (<i>basic</i>)	C\$90.1M
Cash & Cash Equivalents	C\$15.5M

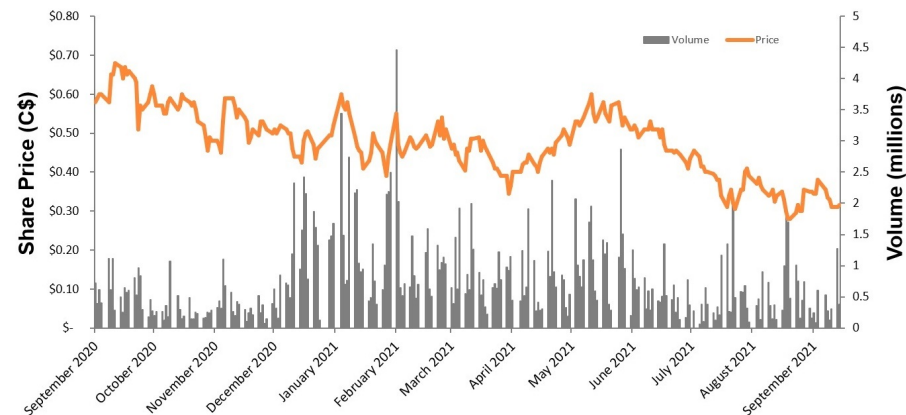
Top Shareholders

Electrum Global Holdings	25%
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

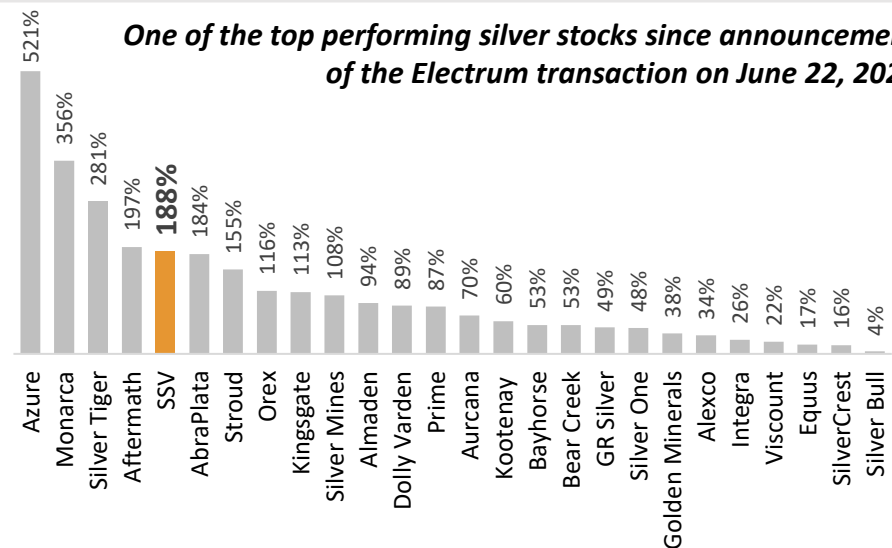
Share Price and Volume (Last 12 Months)



Last update: September 14, 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) – **Completed**
- Current Cash position: **C\$15.5 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

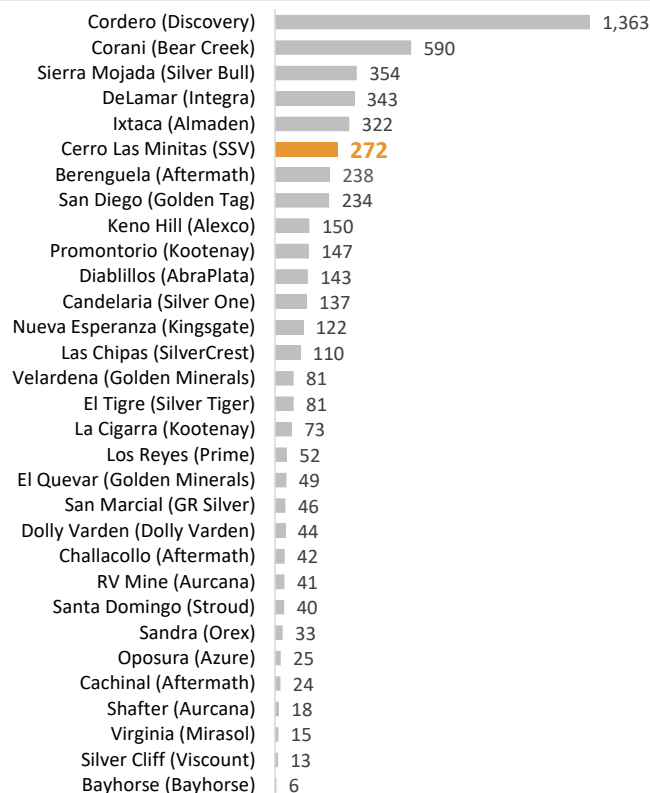
Top Ten in size: 272Mozs AgEq – Highest Grade: 354g/t AgEq

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

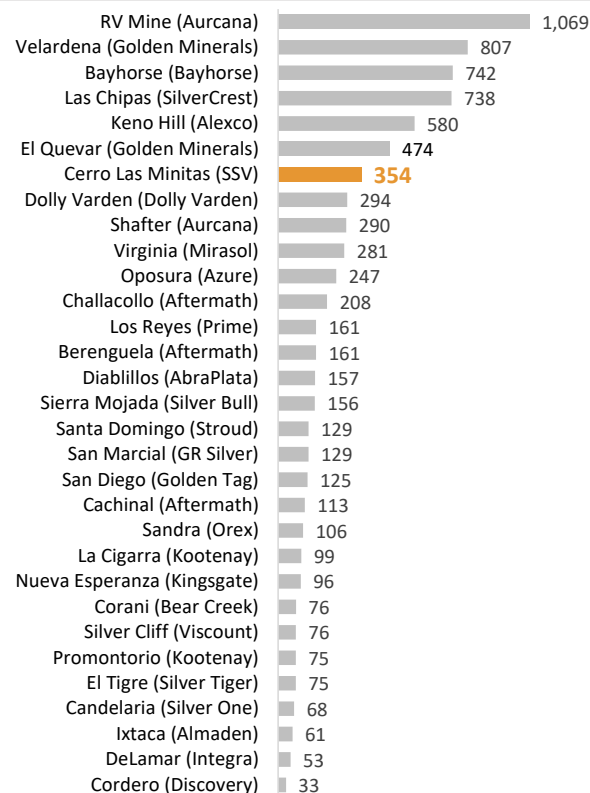
Indicated – 134Moz AgEq 37.5Moz Ag, 40Mlb Cu, 303Mlb Pb and 897Mlb Zn

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



Lawrence Page (LL.B, QC) <i>President, Director</i>	• Director and Officer of a number of public prominent exploration and mining companies • Major Projects and Mines involvement: Penasquito, Mexico; Hemlo and Eskay Creek, Canada
Rob MacDonald (MSc, PGeo) <i>VP, Exploration</i>	• VP of Geological Services for the Manex Resource Group of Companies and Exploration Manager for several publicly listed companies • 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
Graham Thatcher <i>Chief Financial Officer</i>	• 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
Arie Page <i>Corporate Secretary</i>	• 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.
Russell Ball (CA, CPA) <i>Director</i>	• Managing Director of QDBS Resources Inc. and former CEO, Director and Exec. Chairman of Calibre Mining Corp • Former EVP and CFO of Goldcorp Inc as well as varying capacities with Newmont Mining Corp
Larry Buchanan (PGeo, PhD) <i>Director</i>	• Chief Consulting Geologist, Electrum Group • Major Projects and Mines involvement: San Cristobal, Bolivia; Los Gatos, Mexico
Peter Cheesbrough (CA) <i>Director</i>	• President, Exploration Division, Electrum Group • Served as CFO, Echo Bay Mines
Gina Jones (CPA, CA, CF, ICD.D) <i>Director</i>	• 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.
Eugene Spiering (PGeo) <i>Director</i>	• Served as VP Exploration of Quaterra Resources Inc. and Rio Narcea Gold Mines • Major Projects and Mines Involvement: El Valle and Aguablanca, Spain
Roger Scammell (BSc, PGeo) <i>Director</i>	• Served as President Scorpio Mining Corporation and VP Exploration of Tamaka Gold Corporation • Major Projects and Mines involvement: San Nicolas, El Limon and Nuestra Senora, Mexico
Nigel Bunting <i>Director</i>	• Served as director Suffolk Life Pensions Ltd

Cerro Las Minitas, Durango, Mexico – Flagship

- 100% owned
- +US\$30M spent on acquisition and exploration since 2011
- **22,000m drill program targeting a 30% increase in resource completed**
- Advanced Engineering and Metallurgical studies are on-going with positive results continuing to de-risk the project
- Working toward a PEA in Q1, 2022

Oro Project, New Mexico

- 100%-owned
- Large Laramide Cu-Au-Mo porphyry system with an adjacent near surface gold target



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

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

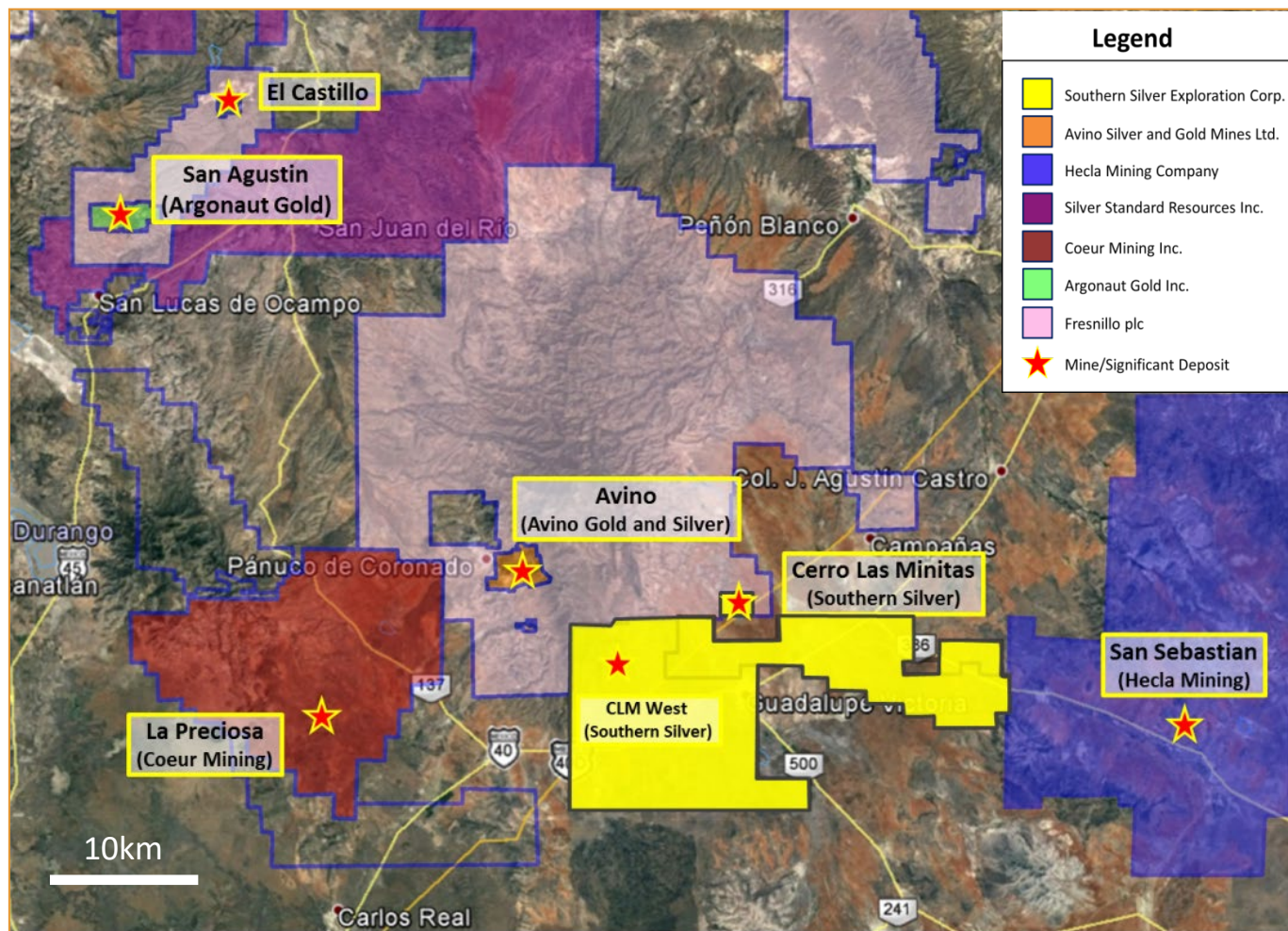
- Safe jurisdiction, around non-narcotic related agriculture
- Environmental permits in place
- Social license initiatives – exploration access agreements in place with local Ejido; permits in place
- +170 drill holes for +78,000 metres, +US\$30M spent to date
- Discovery cost: \$0.09/oz AgEq (\$0.007/lb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



Project Manager Juan Lopez with representatives of the Ejido Guadalupe Victoria

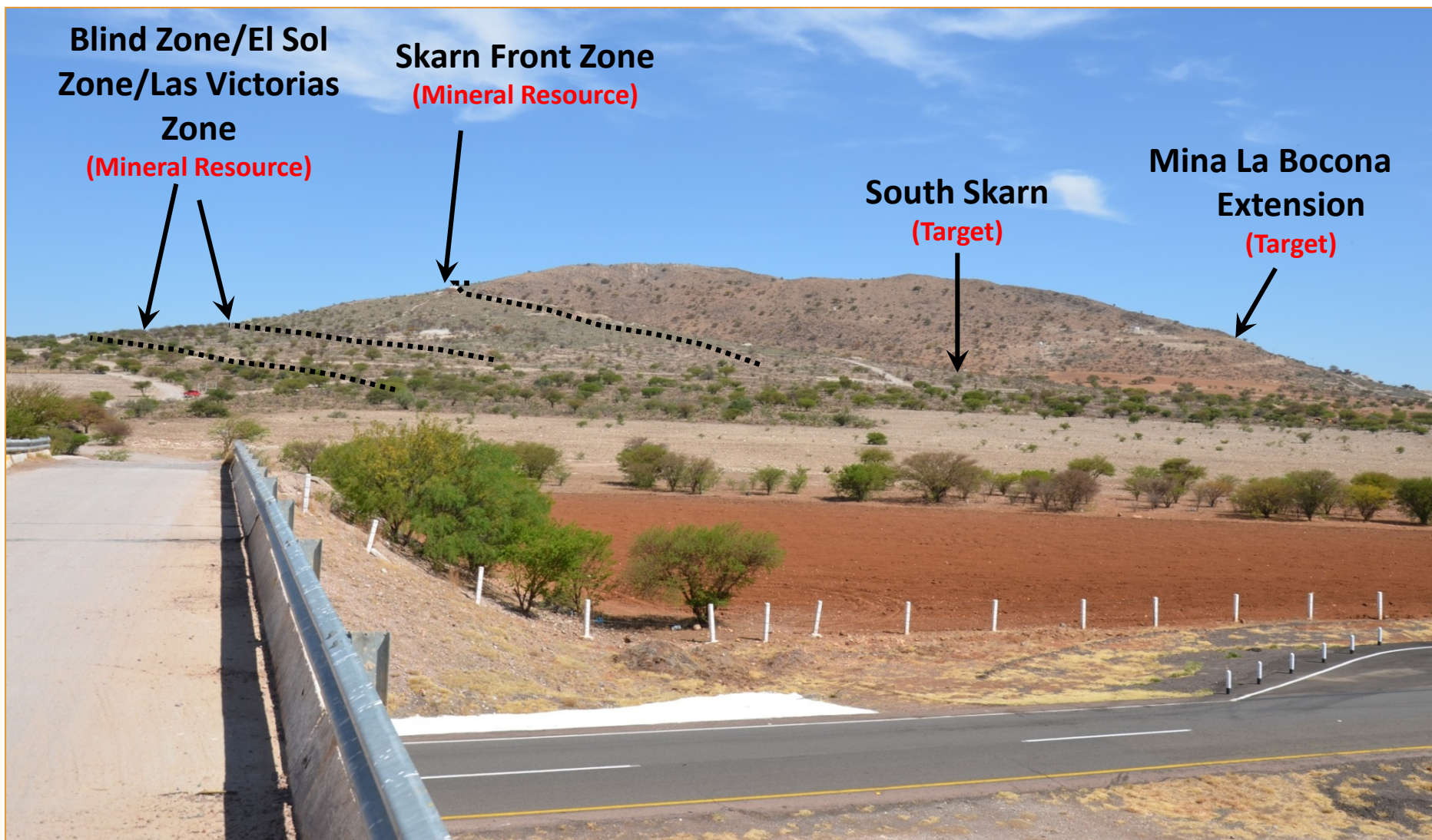
Neighboring several large companies (Fresnillo, Silver Standard, Coeur, Hecla and Avino)

- Property is now 345 km², 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

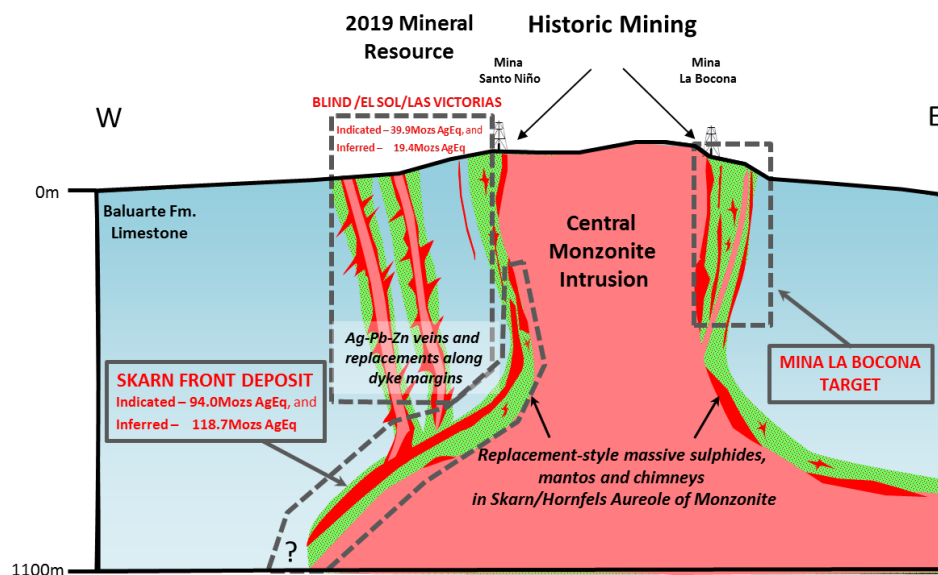
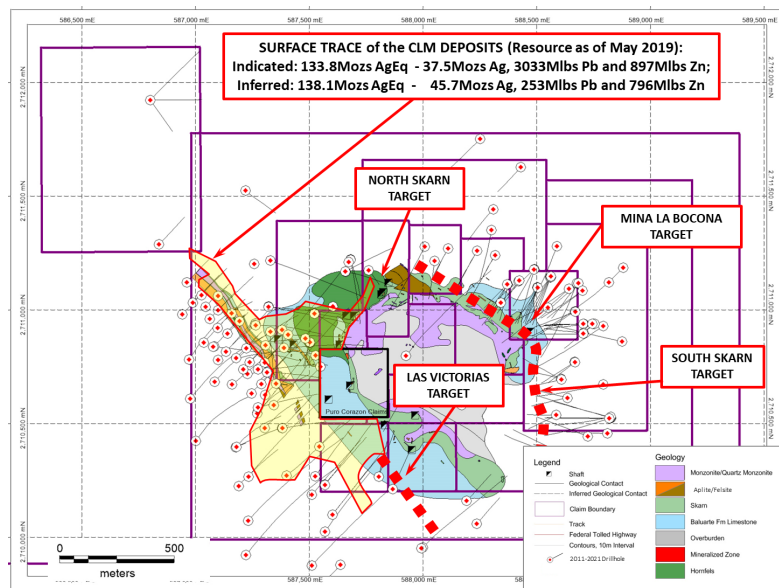


Cerro Las Minitas

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
Total	11,102	105	0.16	1.2	3.7	0.10	375	8.2	37,485	35	303	897	40	133,891	2,006

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
Total	12,844	111	0.27	0.9	2.8	0.07	334	7.2	45,749	31	253	796	76	138,119	2,043

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.

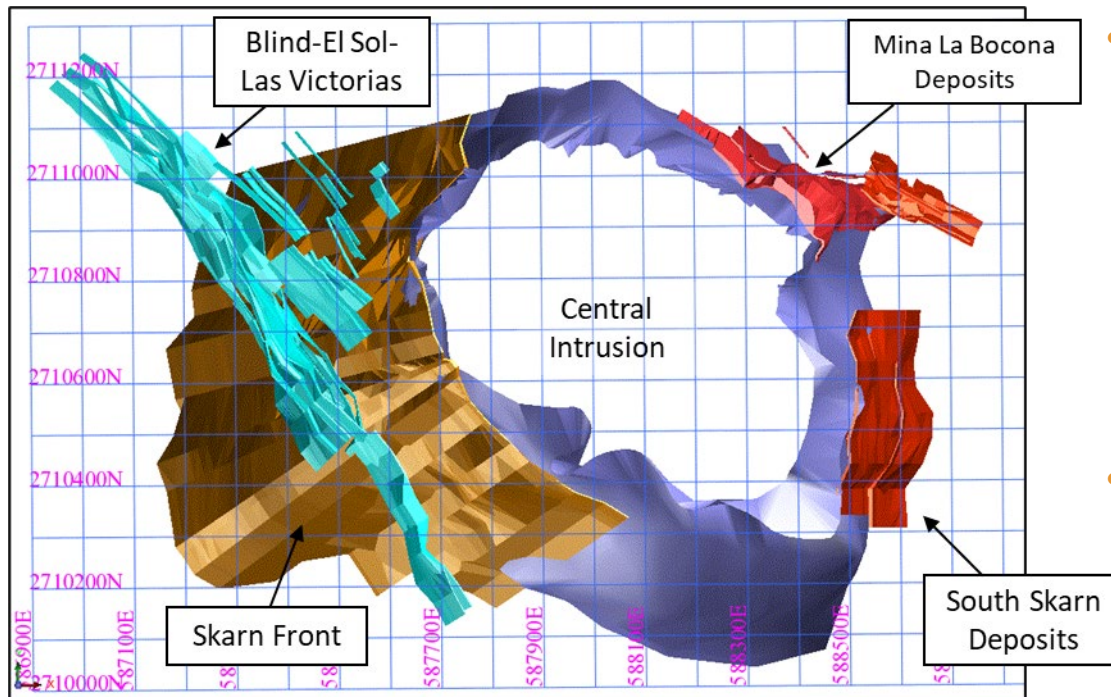
Cerro Las Minitas

2020-21 Exploration – New Deposits

56 holes completed totaling 22,360 metres since September 2020

Two new deposits identified on the east side of the Cerro

New Deposits



- **Mina La Bocona:**

- Several sub zones including the CRD-styled Muralla Chimney and Skarn Front-styled Bocona Chimney
- Shallow oxide mineralization above the Murella zone

- **South Skarn:**

- Two main subzones include a main (Skarn Front) zone and a hangingwall zone

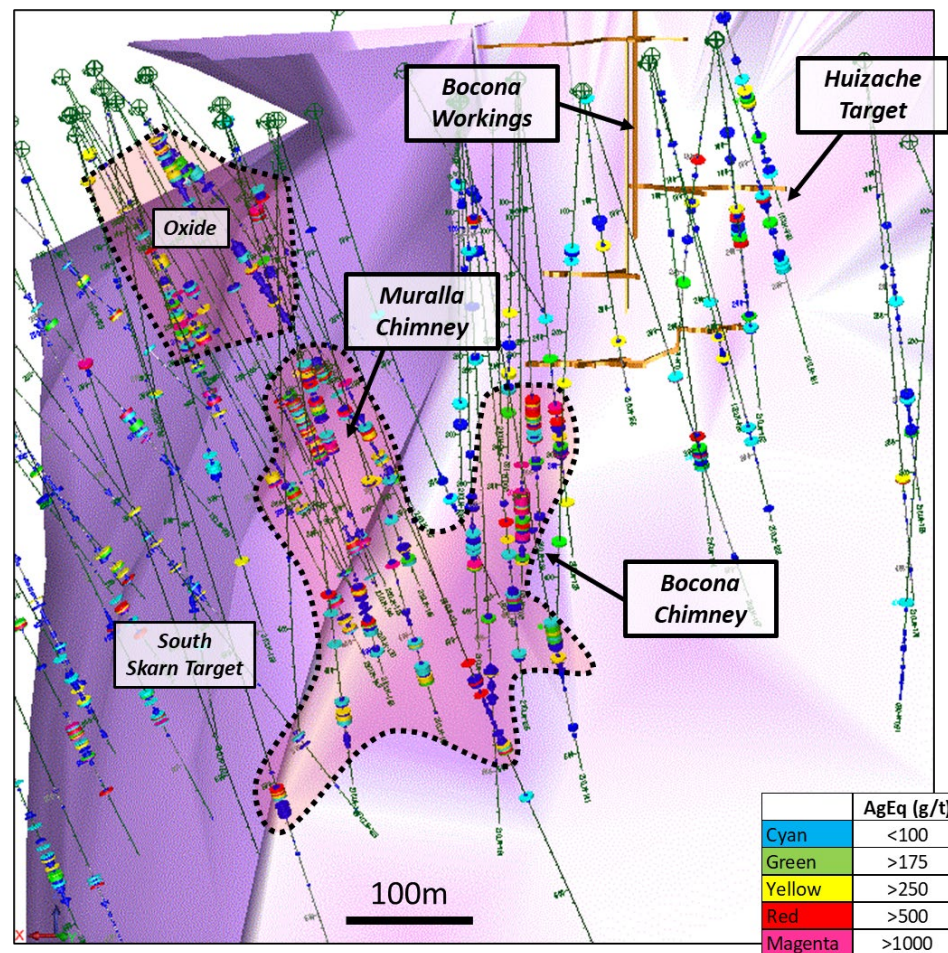
Cerro Las Minitas

Exploration Update – Mina La Bocona Zone

2020-21 Exploration

- Southern has successfully tested a 850 metre strike length of the eastern Cerro to depths of up to 500m below surface
- Shallow high-grade identified within 300m of surface
- Shallow oxide Au-Ag mineralization which may provide early value in a mining scenario
- New NI43-101 Mineral Resource update pending Q4 - 2021

Mina La Bocona Target Area - looking southwest



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

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
South Skarn Assay Results												
20CLM-118 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
	174.2	175.4	1.2	0.9	412	0.14	0.06	7.8	9.2	1033	26.2	
	188.8	190.0	1.1	0.8	132	0.12	0.02	2.8	2.0	308	7.8	
20CLM-119 and inc. and inc. and inc. and	95.0	96.5	1.5	1.1	54	2.83	0.01	3.6	0.4	417	10.6	41.9% dilution 40.8% dilution
	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	
	226.1	235.1	9.0	6.7	625	0.11	0.03	11.8	7.5	1298	32.9	
	226.1	228.4	2.3	1.7	1338	0.15	0.04	25.9	17.6	2849	72.3	
	232.0	233.3	1.3	0.9	1480	0.09	0.04	26.5	16.8	2973	75.4	
20CLM-120 inc. and	429.0	432.6	3.7	2.7	511	0.10	0.13	5.0	3.7	835	21.2	
	431.8	432.6	0.9	0.6	902	0.05	0.16	7.8	8.4	1496	37.9	
	450.8	452.9	2.1	1.6	182	0.23	0.21	4.4	4.1	522	13.2	
20CLM-122 and inc.	417.8	419.0	1.2	0.9	247	0.19	0.07	4.7	1.2	463	11.7	39.4% dilution
	435.0	442.8	7.8	5.8	66	0.05	0.02	0.4	0.2	92	2.3	
	442.1	442.8	0.6	0.5	237	0.07	0.02	0.9	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
South Skarn Assay Results (con't)												
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	
Las Victorias												
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**

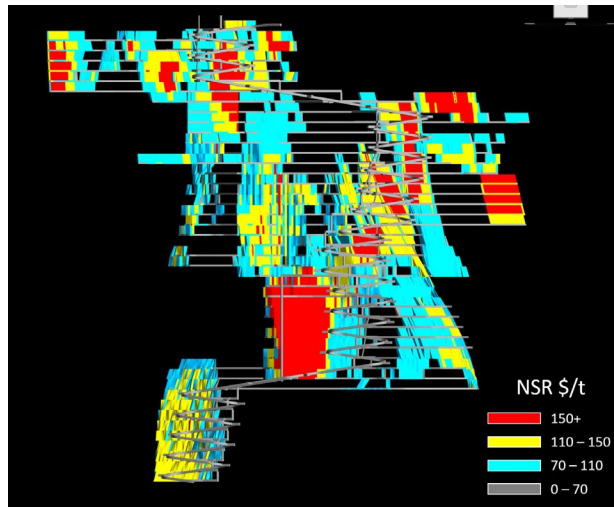
- 83.6% Pb and 77.3% Ag recovered into the lead concentrate which assays 65.1% Pb and 5,504g/t Ag respectively after three stage of cleaning;
- 94.7% Zn and 8.0% Ag recovered into the zinc concentrate which assays 54.0% Zn and 92g/t Ag respectively after three stages of cleaning; and
- 60.2% Cu and 6.5%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

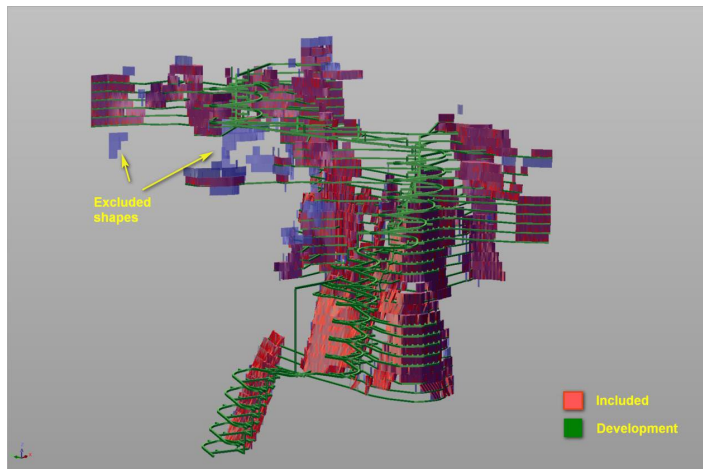


NSR Model

- 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

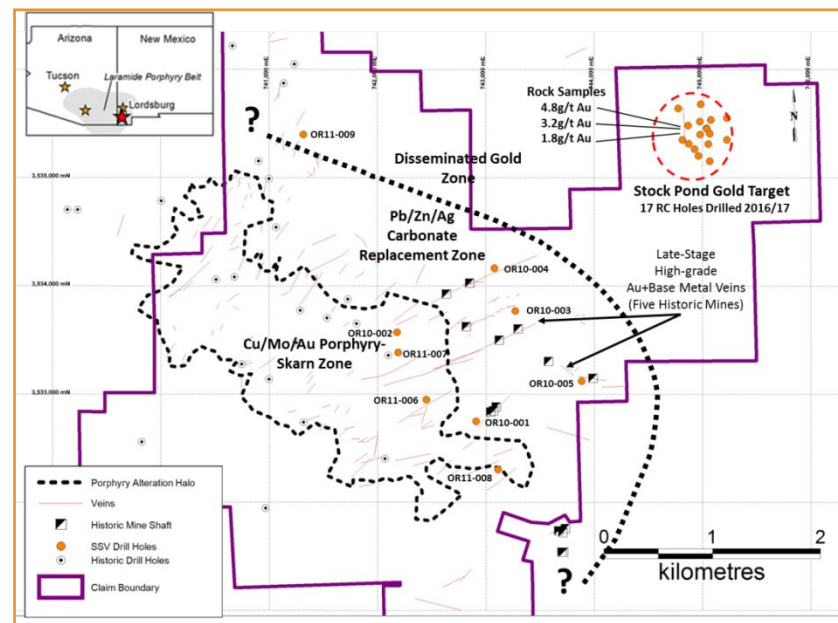


The Company has identified favorable targets to Provide Investors an Exposure to Copper

Oro Project, southern New Mexico

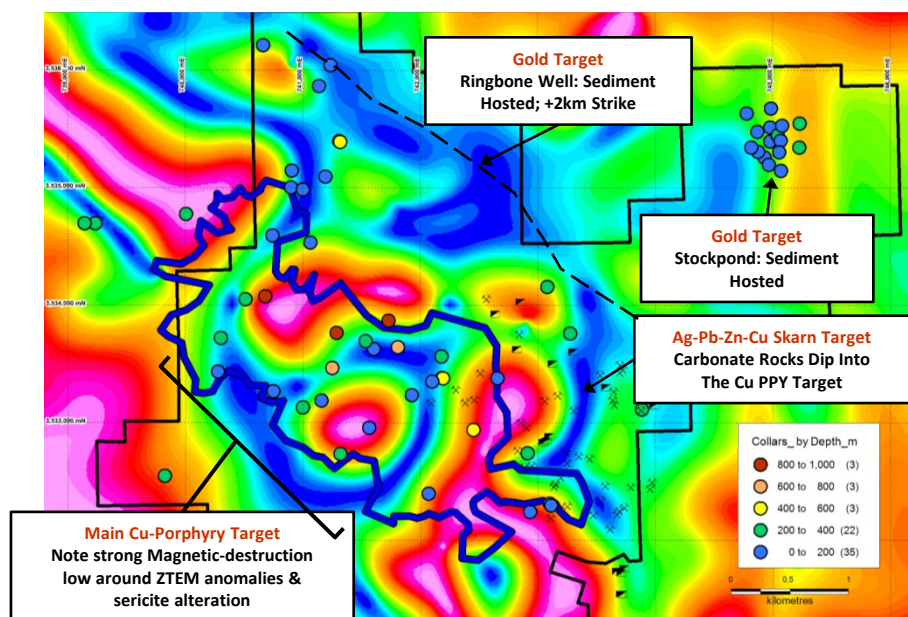
- 100% owned by SSV
- +\$3 million spend in Acquisition and Exploration
- Permitting 6 hole 4000m core hole program to start Q4'21
- Transitional from Faja de Plata to the Arizona Copper Belt
 - 22.4 sq. km comprised of 8 mineral patents; 2 state leases; BLM Mineral Claims
- Geology Favorable for Large 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)¹
- 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

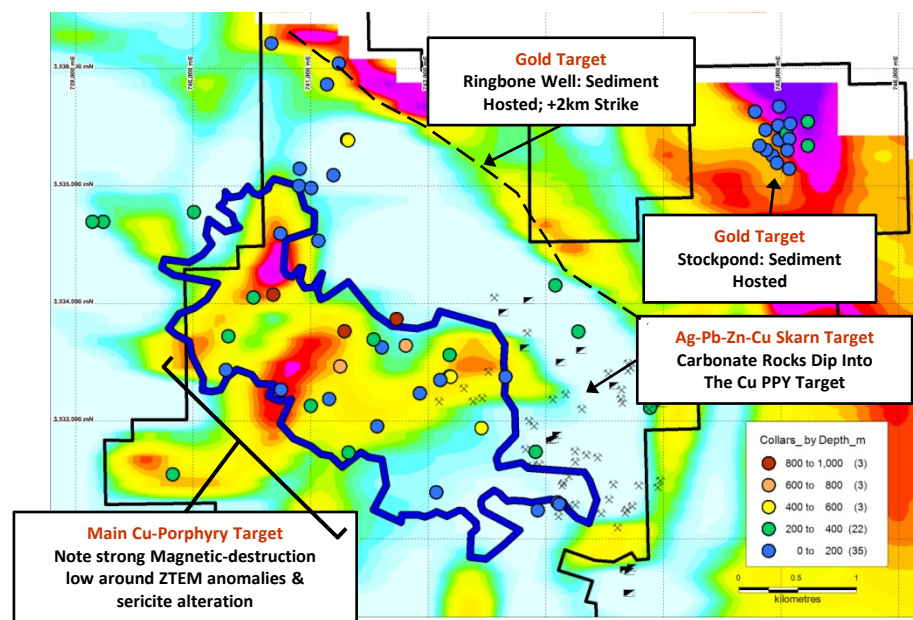


1. All Reserves on this page are derived from company annual reports and are as of December 31st, 2014

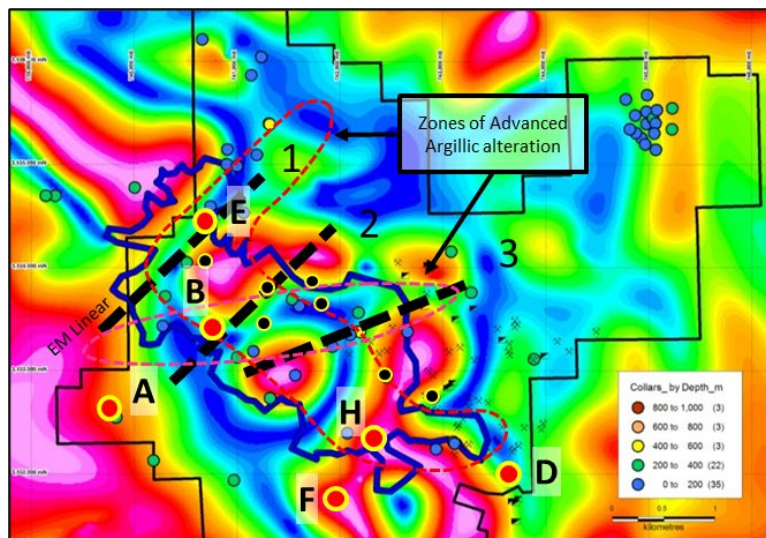
- Large zone of Magnetic-destruction coincident with conductive zones and surface sericite alteration
- Historic drillholes either terminated too early or drilled wide intervals of anomalous Cu-Au mineralization immediately adjacent to best ZTEM anomalies, which remain untested
- High potential for discovery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



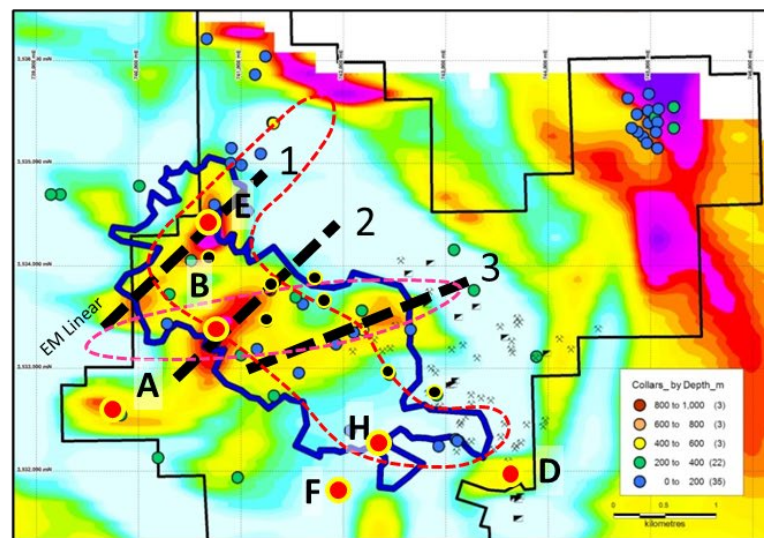
Reduced to Pole Magnetics @ 400m Depth



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?



**New Resource Update
anticipated Q4-2021;
expected to grow
resource by up to 30%**

**Further Greenfields
Exploration on the CLM
(El Sol claim) and Oro
properties**

**PEA results anticipated
Q1-2022**

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