



SouthernSilver
EXPLORATION CORP

Corporate
Presentation
November, 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.

Actual results relating to, among other things, results of exploration, reclamation, capital costs, and the Company’s financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as but not limited to; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the Company expects to produce; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company’s activities; and changing foreign exchange rates and other matters discussed in this presentation.

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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: 137Moz AgEq at 347g/t AgEq¹**
- **Inferred: 198M oz AgEq at 314g/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

- Resource update: Q4 2021; with the potential to increase the deposit size by 30% - **Completed**
- Continued Metallurgical and Engineering
- PEA: Q2 2022
- Greenfields Exploration on two properties

1. Parameters for the NI 43-101 Compliant Mineral Resource Estimate are described on Slide 14 and in the SSV News Release, dated Oct 27th, 2021

October 27, 2021

NR-18-21

“Southern Silver Announces Increase in the Mineral Resource at Cerro Las Mintas to

**Indicated 137Mozs AgEq or 2.3Blbs ZnEq: 42.1Mozs Ag, 358Mlbs Pb, and 895Mlbs Zn;
and**

Inferred 198Mozs AgEq or 3.3Blbs ZnEq: 73.6Mozs Ag, 500Mlbs Pb, and 1,009Mlbs Zn ”⁽¹⁾

1. Parameters for the NI 43-101 Compliant Mineral Resource Estimate are described on Slide 14 and in the SSV News Release, dated Oct 27th, 2021

Capital Markets Profile

Capital Structure

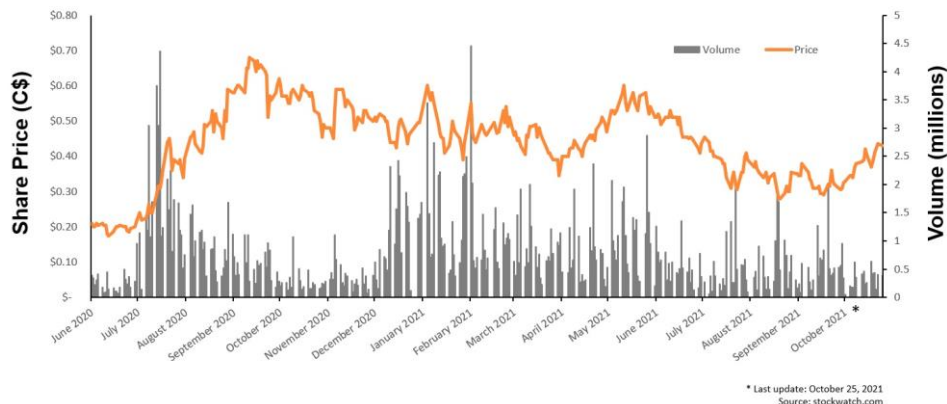
| | |
|--|--------------------|
| Ticker | TSX-V:SSV |
| Share Price (Oct 27, 2021) | C\$0.42 |
| Current Shares Outstanding | 290.9M |
| Options | 17.7M ¹ |
| Warrants | 66.4M ² |
| Fully Diluted Shares Outstanding | 375M |
| Market Capitalization (<i>basic</i>) | C\$122.2M |
| Cash & Cash Equivalents | C\$15.5M |
| Enterprise Value (<i>basic</i>) | C\$107.2M |
| EV/Oz AgEq | C\$0.31 |

Top Shareholders

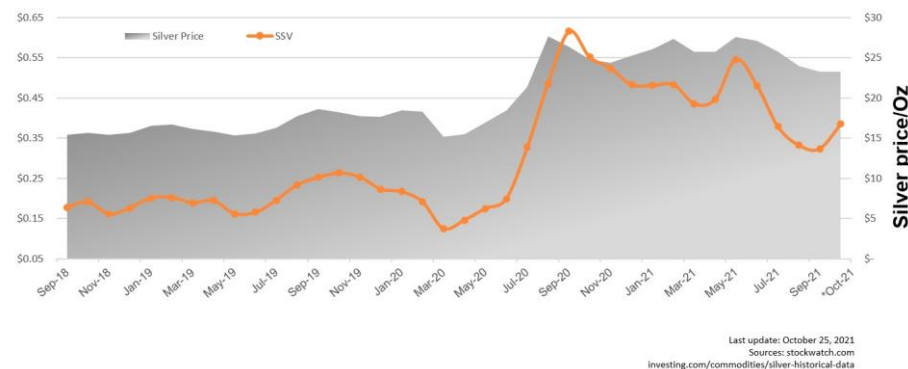
| | |
|--------------------------------------|------|
| Electrum Global Holdings | 25% |
| Institutional (as of July 30 , 2020) | 12% |
| Management & Directors | 3.0% |

1. Includes 17.7M options outstanding with a weighted average exercise price of C\$0.37/share and a weighted average remaining term of 3.5 years
2. Includes 66.4M warrants outstanding with a weighted average exercise price of C\$0.27/share and a weighted average remaining term of 2.3 years

Share Price and Volume (Last 18 Months)



Share Price Performance and Silver Price (3yrs)



Top Ten in size: 335Mozs AgEq – Higher Grade: 326g/t AgEq

2021 Mineral Resource Estimate (as of Oct 27th, 2021 using a \$60NSR/t cut-off);

Indicated – 137Moz AgEq 42.1Moz Ag, 44Mlb Cu, 358Mlb Pb and 895Mlb Zn

Inferred – 198Moz AgEq: 73.6Moz Ag, 98Mlb Cu, 500Mlb Pb and 1,009Mlb Zn

Silver Equivalent Resource (M oz)

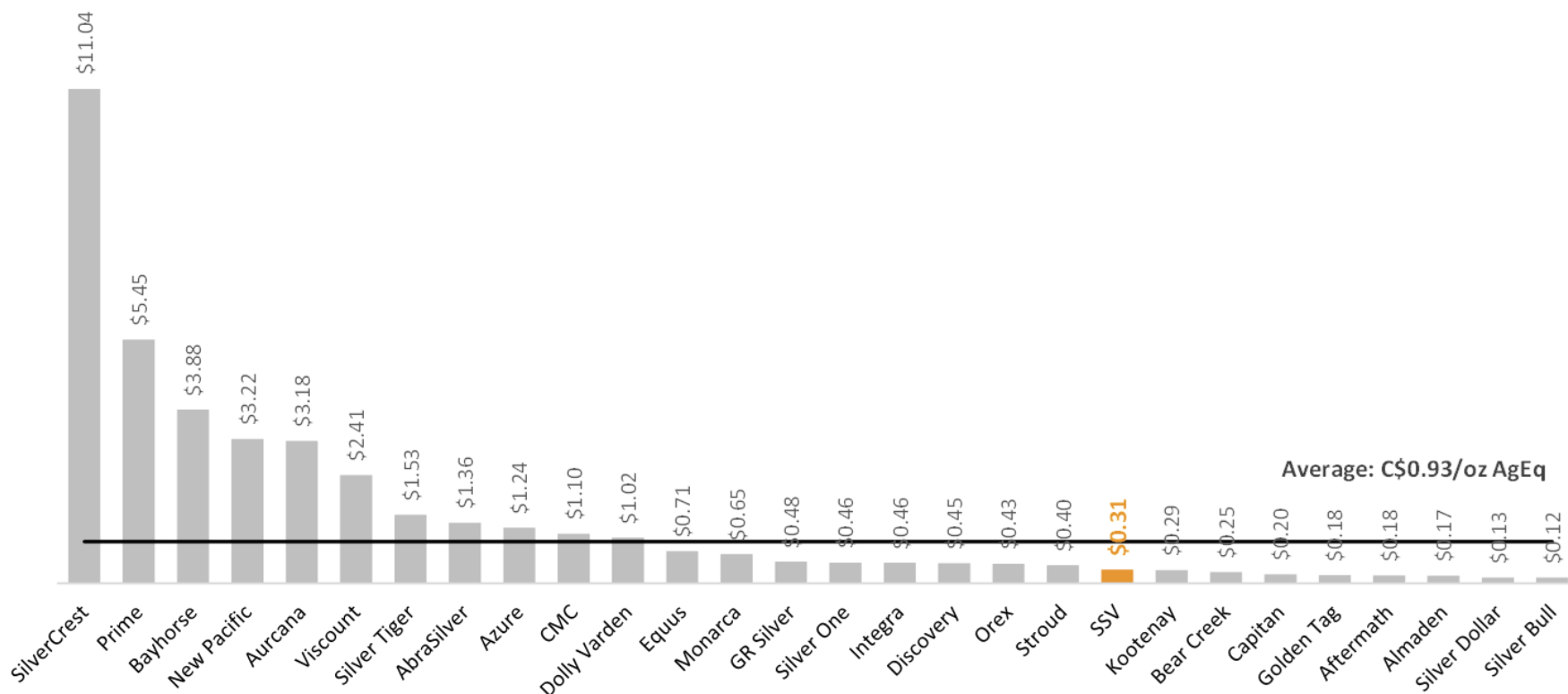
| | |
|--------------------------------|------------|
| Cordero (Discovery) | 1,120 |
| Corani (Bear Creek) | 699 |
| Sierra Mojada (Silver Bull) | 472 |
| Cerro Las Minitas (SSV) | 335 |
| DeLamar (Integra) | 332 |
| Ixtaca (Almaden) | 312 |
| Berenguela (Aftermath) | 287 |
| San Diego (Golden Tag) | 282 |
| La Joya (Silver Dollar) | 198 |
| Silver Sand (New Pacific) | 191 |
| Diablillos (AbraSilver) | 173 |
| Promontorio (Kootenay) | 162 |
| Candelaria (Silver One) | 137 |
| Las Chispas (SilverCrest) | 128 |
| Los Reyes (Prime) | 84 |
| El Tigre (Silver Tiger) | 79 |
| La Cigarra (Kootenay) | 76 |
| San Marcial (GR Silver) | 49 |
| Dolly Varden (Dolly Varden) | 44 |
| RV Mine (Aurcana) | 44 |
| Penoles (Capitan) | 42 |
| Santa Domingo (Stroud) | 39 |
| Oposura (Azure) | 34 |
| Sandra (Orex) | 33 |
| Tejamin (Monarca) | 29 |
| Cerro Bayo (Equus) | 23 |
| Silver Cliff (Viscount) | 13 |
| Silver Hart (CMC) | 7 |
| Bayhorse (Bayhorse) | 6 |

Silver Equivalent Grade (g/t)

| | |
|--------------------------------|------------|
| RV Mine (Aurcana) | 1,137 |
| Las Chispas (SilverCrest) | 983 |
| Bayhorse (Bayhorse) | 742 |
| Silver Hart (CMC) | 618 |
| Cerro Bayo (Equus) | 508 |
| Oposura (Azure) | 345 |
| Cerro Las Minitas (SSV) | 326 |
| Dolly Varden (Dolly Varden) | 294 |
| Sierra Mojada (Silver Bull) | 208 |
| Berenguela (Aftermath) | 194 |
| San Diego (Golden Tag) | 150 |
| San Marcial (GR Silver) | 138 |
| Silver Sand (New Pacific) | 132 |
| Santa Domingo (Stroud) | 127 |
| Diablillos (AbraSilver) | 122 |
| Sandra (Orex) | 106 |
| La Cigarra (Kootenay) | 102 |
| Los Reyes (Prime) | 97 |
| Corani (Bear Creek) | 90 |
| La Joya (Silver Dollar) | 86 |
| Promontorio (Kootenay) | 83 |
| Silver Cliff (Viscount) | 76 |
| El Tigre (Silver Tiger) | 73 |
| Candelaria (Silver One) | 68 |
| Ixtaca (Almaden) | 59 |
| Cordero (Discovery) | 54 |
| DeLamar (Integra) | 51 |
| Penoles (Capitan) | 46 |
| Tejamin (Monarca) | 45 |

Southern Silver trades at C\$0.31/oz AgEq, which is a 68% discount to the average of silver-focused developers of C\$0.95/oz AgEq

EV/Resource of Silver-Focused Developers with Key Projects in the Americas



Source: company reports and market data from Capital IQ as of October 29, 2021

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

Management Team and Board

Experienced Mine Finders with a History of Success in Mexico



| | |
|---|--|
| Lawrence Page (LL.B, QC) <i>President, Director</i> | <ul style="list-style-type: none"> • 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> | <ul style="list-style-type: none"> • 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> | <ul style="list-style-type: none"> • 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> | <ul style="list-style-type: none"> • 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> | <ul style="list-style-type: none"> • 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> | <ul style="list-style-type: none"> • Chief Consulting Geologist, Electrum Group • Major Projects and Mines involvement: San Cristobal, Bolivia; Los Gatos, Mexico |
| Peter Cheesbrough (CA) <i>Director</i> | <ul style="list-style-type: none"> • President, Exploration Division, Electrum Group • Served as CFO, Echo Bay Mines |
| Gina Jones (CPA, CA, CF, ICD.D) <i>Director</i> | <ul style="list-style-type: none"> • 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> | <ul style="list-style-type: none"> • 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> | <ul style="list-style-type: none"> • 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> | <ul style="list-style-type: none"> • Served as director Suffolk Life Pensions Ltd |

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

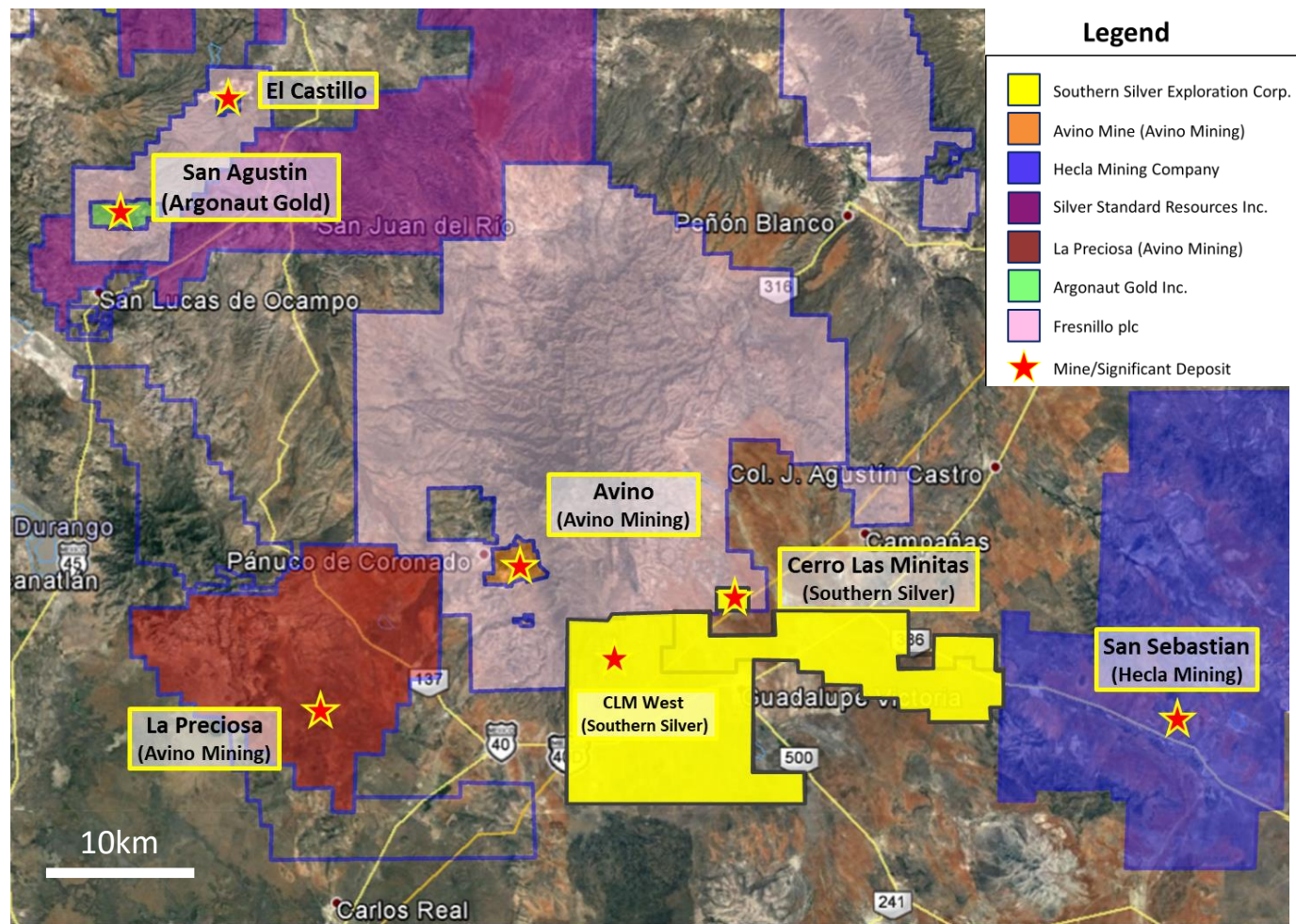
- Safe jurisdiction, around non-narcotic related agriculture
- Environmental permits in place
- Social license initiatives – exploration access agreements in place with local Ejido; permits in place
- +178 drill holes for +80,000 metres, +US\$30M spent to date
- Discovery cost: \$0.09/oz AgEq (\$0.007/lb ZnEq)



Project Manager Juan Lopez with representatives of the Ejido Guadalupe Victoria

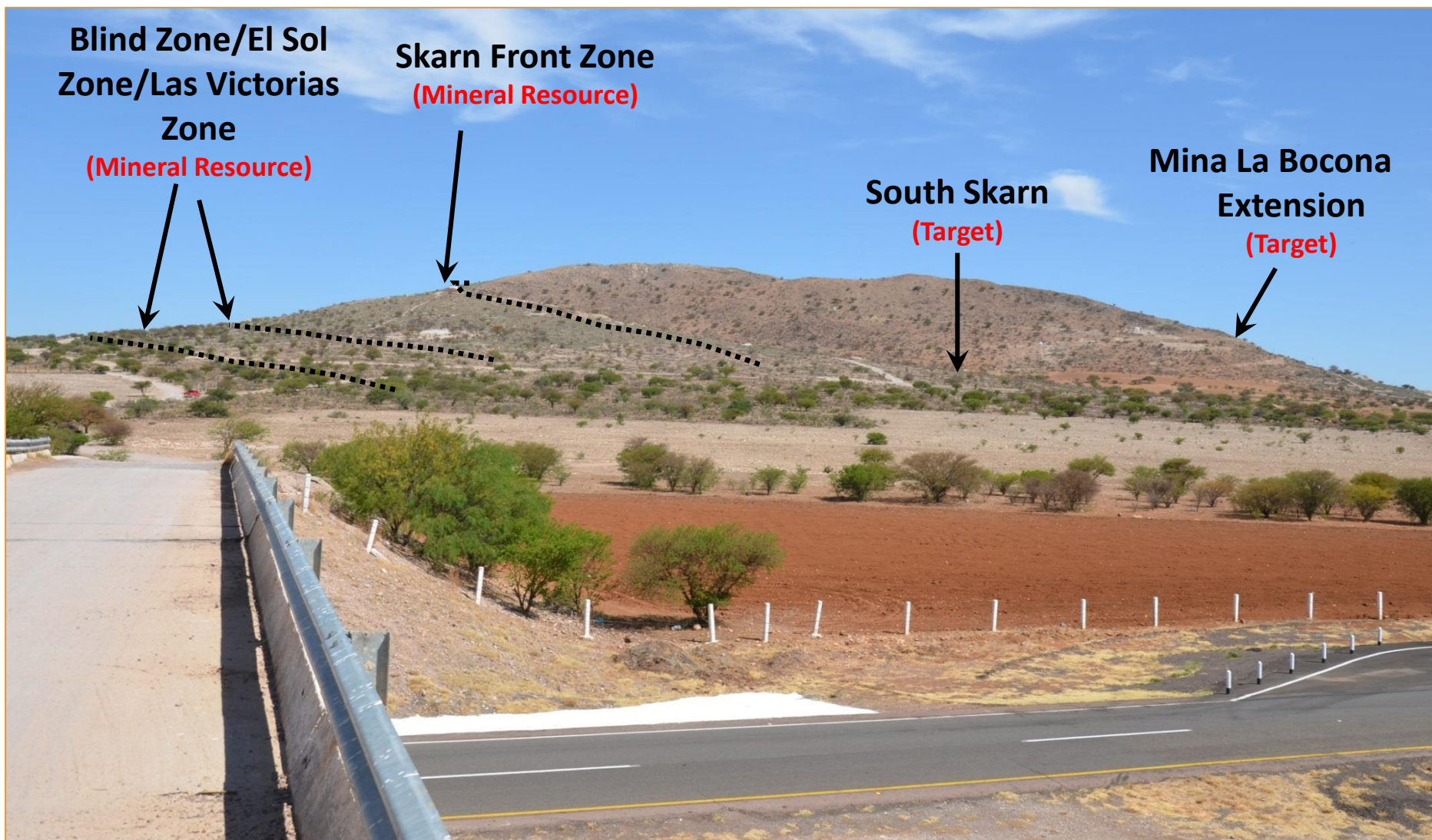
Neighboring several large companies (Fresnillo, Silver Standard, Coeur, Hecla and Avino)

- 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

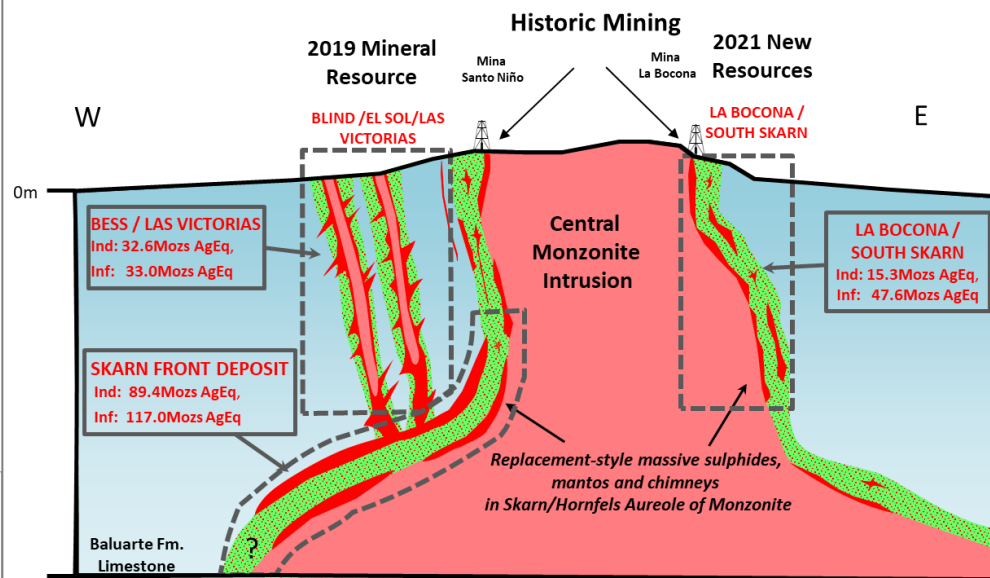
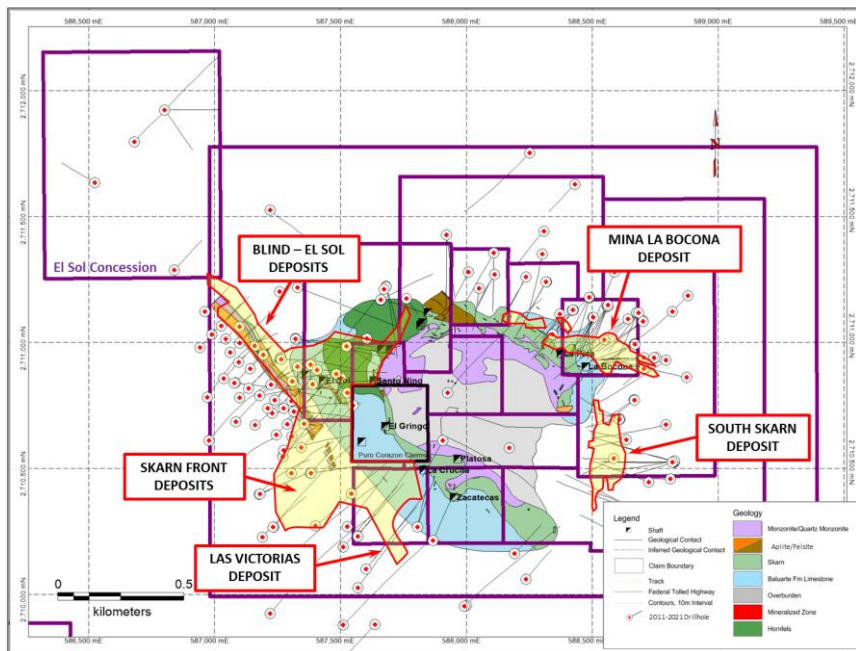


Cerro Las Minitas

Looking North from the Autopista (Highway)



Two New Exploration Targets Transitioned to 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**

- **2021 Mineral Resource Estimate** (*as of October 27, 2021 using a US\$60/t NSR cut-off*);
 - **Indicated** – 137Moz AgEq 42.1Moz Ag, 44Mlb Cu, 358Mlb Pb and 895Mlb Zn (347g/t AgEq; or US\$130 NSR/t)
 - **Inferred** – 198Moz AgEq: 73.6Moz Ag, 98Mlb Cu, 500Mlb Pb and 1,009Mlb Zn (314g/t AgEq or US\$123 NSR/t)

| Indicated Resources | | Average Grade | | | | | | | | Contained Metal | | | | | | |
|---------------------|---------------|---------------|-------------|------------|------------|-------------|------------|------------|--------------|-----------------|-----------------|------------|------------|-----------|-------------------|-----------------|
| Zone | Tonnes (Kt) | Ag (g/t) | Au (g/t) | Pb (%) | Zn (%) | Cu (%) | AgEq (g/t) | ZnEq (%) | NSR (US\$/t) | Ag TrOz (000's) | Au TrOz (000's) | Pb (Mlbs) | Zn (Mlbs) | Cu (Mlbs) | AgEq TrOz (000's) | ZnEq Lbs (Mlbs) |
| Blind Zone | 2,347 | 97 | 0.04 | 1.9 | 2.1 | 0.11 | 295 | 7.2 | 108 | 7,350 | 3 | 99 | 109 | 5.5 | 22,291 | 371 |
| El Sol Zone | 1,154 | 80 | 0.04 | 2.2 | 2.0 | 0.09 | 279 | 6.8 | 100 | 2,956 | 2 | 55 | 51 | 2.2 | 10,337 | 172 |
| Skarn Front Zone | 7,254 | 108 | 0.06 | 0.8 | 4.2 | 0.19 | 383 | 9.3 | 140 | 25,106 | 14 | 126 | 678 | 30.7 | 89,421 | 1,490 |
| Bocona Zone | 1,571 | 132 | 0.19 | 2.2 | 1.6 | 0.17 | 302 | 7.3 | 136 | 6,688 | 10 | 77 | 56 | 6.0 | 15,275 | 255 |
| Total | 12,325 | 106 | 0.07 | 1.3 | 3.3 | 0.16 | 347 | 8.4 | 130 | 42,100 | 28 | 358 | 895 | 44 | 137,323 | 2,288 |

| Inferred Resources | | Average Grade | | | | | | | | Contained Metal | | | | | | |
|--------------------|---------------|---------------|-------------|------------|------------|-------------|------------|------------|--------------|-----------------|-----------------|------------|--------------|-----------|-------------------|-----------------|
| Zone | Tonnes (Kt) | Ag (g/t) | Au (g/t) | Pb (%) | Zn (%) | Cu (%) | AgEq (g/t) | ZnEq (%) | NSR (US\$/t) | Ag TrOz (000's) | Au TrOz (000's) | Pb (Mlbs) | Zn (Mlbs) | Cu (Mlbs) | AgEq TrOz (000's) | ZnEq Lbs (Mlbs) |
| Blind Zone | 1,347 | 83 | 0.14 | 1.4 | 1.8 | 0.06 | 248 | 6.0 | 88 | 3,582 | 6 | 40 | 55 | 2 | 10,749 | 179 |
| El Sol Zone | 863 | 65 | 0.03 | 1.8 | 2.3 | 0.05 | 263 | 6.4 | 90 | 1,816 | 1 | 35 | 43 | 1 | 7,283 | 121 |
| Las Victorias Zone | 1,083 | 148 | 0.66 | 2.1 | 2.6 | 0.14 | 431 | 10.5 | 145 | 5,152 | 23 | 51 | 62 | 3 | 15,006 | 250 |
| Skarn Front Zone | 11,466 | 115 | 0.05 | 0.7 | 2.7 | 0.32 | 318 | 7.7 | 126 | 42,462 | 18 | 177 | 687 | 80 | 117,065 | 1,951 |
| South Skarn Zone | 3,789 | 140 | 0.18 | 2.0 | 1.3 | 0.09 | 309 | 7.5 | 130 | 17,007 | 22 | 167 | 112 | 7 | 37,660 | 628 |
| Bocona Zone | 1,057 | 106 | 0.20 | 1.3 | 2.2 | 0.18 | 293 | 7.1 | 117 | 3,589 | 7 | 30 | 51 | 4 | 9,950 | 166 |
| Total | 19,605 | 117 | 0.12 | 1.2 | 2.3 | 0.23 | 314 | 7.6 | 123 | 73,610 | 78 | 500 | 1,009 | 98 | 197,712 | 3,295 |

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 continuous mining units demonstrating reasonable prospects of eventual economic extraction.
- 4) 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.
- 5) Silver Equivalents and NSR\$/t values were calculated using average long-term prices of \$20/oz. silver, \$1,650/oz. gold, \$3.25/lb. copper, \$1.0/lb. lead and \$1.20/lb. zinc. All prices are stated in \$USD.
- 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.
- 7) An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- 8) All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely 0.

Top Ten in size: 335Mozs AgEq – Underground Grade: 326g/t AgEq

The 2021 Mineral Resource update, at a US\$60/t NSR cut-off, features:

- **Indicated Mineral Resources to 12.3Mt totalling 137Mozs AgEq or 2.3 Blbs ZnEq; and**
- **Inferred Mineral Resources to 19.6Mt totalling 198Mozs AgEq or 3.3 Blbs ZnEq.**

The Mineral Resource Estimate:

- Increases the size of the resource by **approximately 33%** on a tonnage basis ;
- Increases the total mineral resources by **approximately 26%** adding **Ind: 4.4Mozs AgEq and Inf: 59.6Mozs AgEq** on a silver-equivalency basis;
- Increases **total silver ounces** which now include **Indicated: 42.1Mozs Ag** and **Inferred: 73.6Mozs Ag** representing an **approximate 38% increase** from the 2019 resource estimate making it on a silver basis alone, one of the larger undeveloped silver resources in the world
- Introduces **NSR\$/t values** for the deposits which when multiplied by the tonnage provides an initial look at potential revenues generated by the deposits in a mining scenario
- Forms the basis for a Preliminary Economic Assessment on the project which will inform on potential mining scenarios, design, metal processing flowsheet, capital requirements, costs and cashflow for the project.

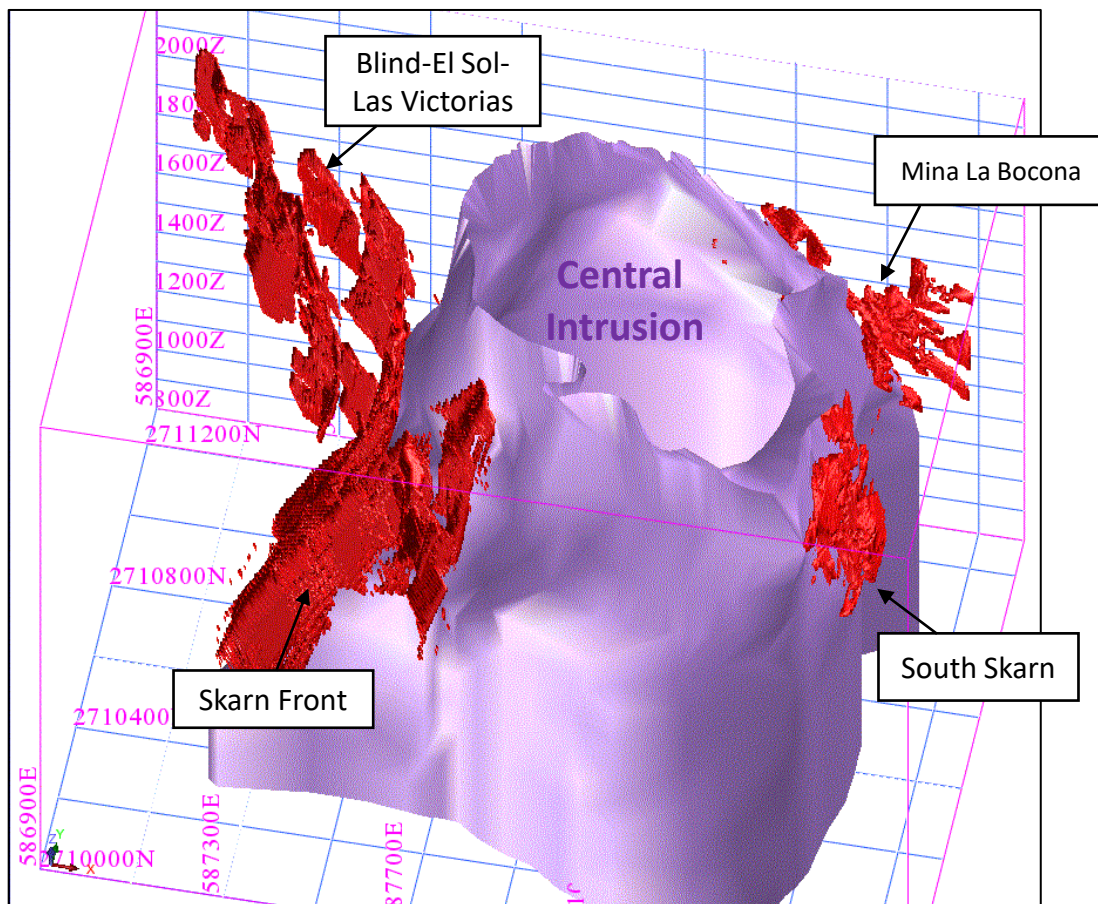
Cerro Las Minitas

2020-21 Mineral Resource – Two New Deposits

Two New Deposits; Resource Tonnage Increased by 33%

Resources Added on the East Side of the Cerro

Updated Resources



Tonnage

Ind: 12.3Mt

Inf: 19.6Mt

+33%

Contained Metal

Ind: 137Mozs AgEq

Inf: 198Mozs AgEq

+26%

Including:

Ind: 42.1Mozs Ag

Inf: 73.6Mozs Ag

+38%

NSR Value

Ind: US\$1,602M

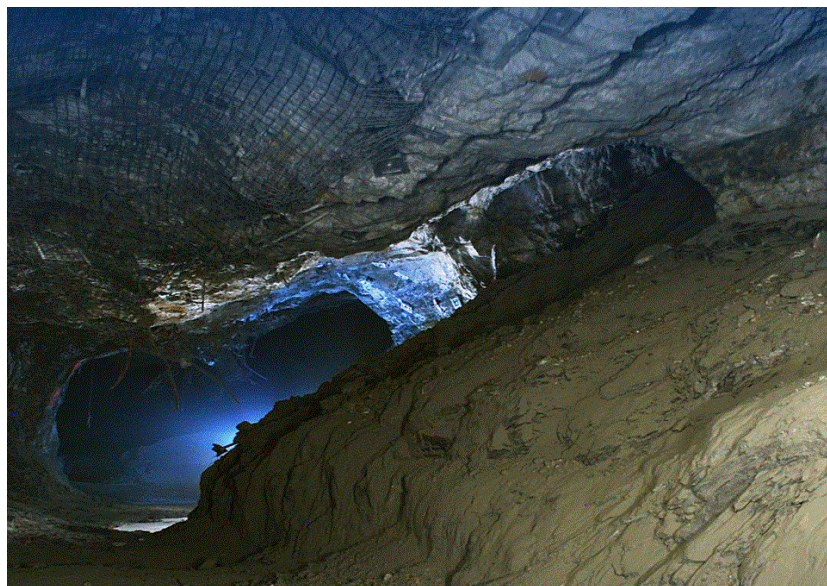
Inf: US\$2,409M

Parameters for the NI 43-101 Compliant Mineral Resource Estimate are described on Slide 14 and in the SSV News Release, dated Oct 27th, 2021

PEA Study to Incorporate Metallurgical and Engineering Test Work

Skarn Front Metallurgical Results

- 92% Silver Recovery
- 94.7% Zinc Recovery
- 83.6% Lead Recovery
- 60% Copper Recovery

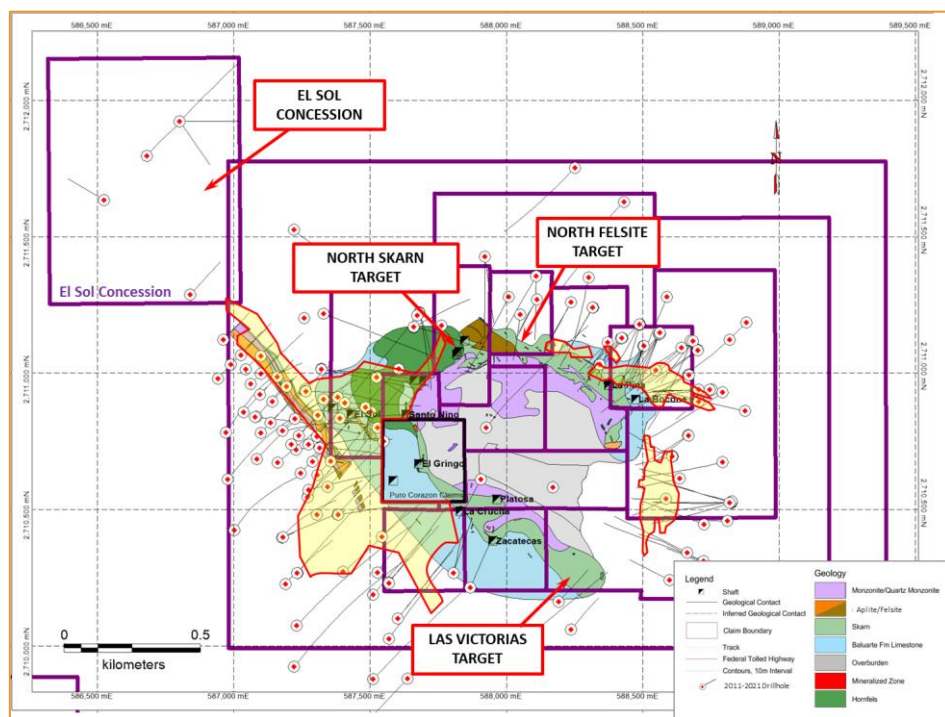


Engineering studies continue to de-risk the project

- Developed an NSR model which shows the distribution of the highest value mineralization within the deposit
- A Preliminary Mine Design shows how the deposit will be mined and at what scale
 - Stope Model
 - Production Scenarios
 - Mine Scheduling

Continued Exploration

Up to 10,000 metres of drilling planned to test several un-tested or poorly-tested targets in the area of the Cerro and will form the basis for further exploration on the project in 2022



New Drilling at:

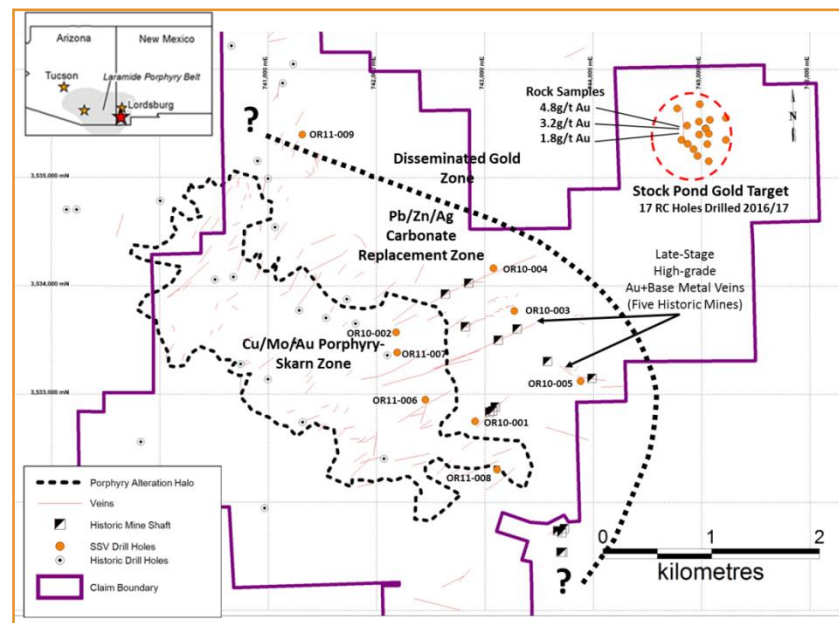
- El Sol Concession
- North Felsite
- North Skarn
- Las Victorias

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

Oro Project, southern New Mexico

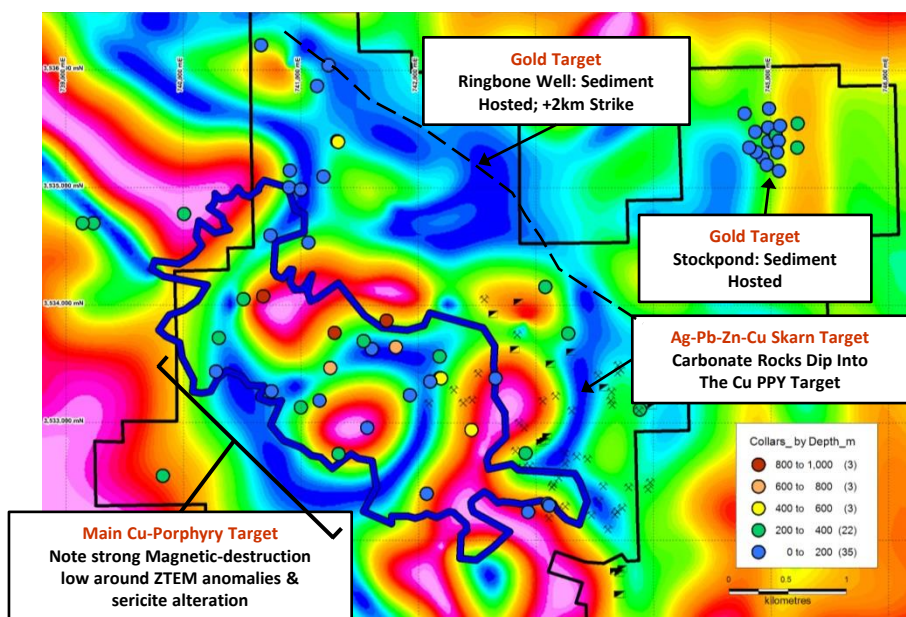
- 100% owned by SSV
- +\$3 million spend in Acquisition and Exploration
- Permitting 6 hole 4000m core hole program to start Q4'21
- Transitional from Faja de Plata to the Arizona Copper Belt
 - 22.4 sq. km comprised of 8 mineral patents; 2 state leases; BLM Mineral Claims
- Geology Favorable for Large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

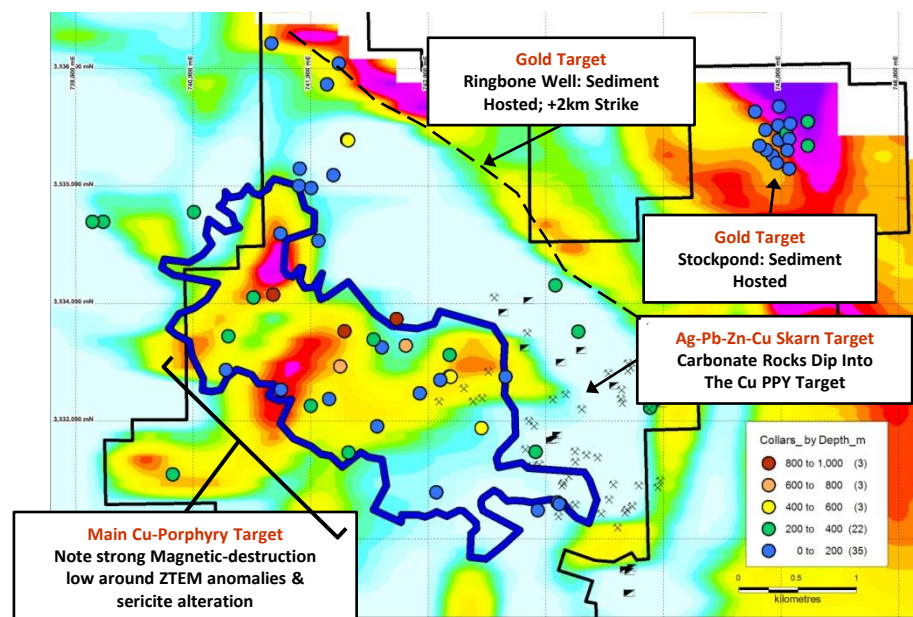


1. All Reserves on this page are derived from company annual reports and are as of December 31st, 2014

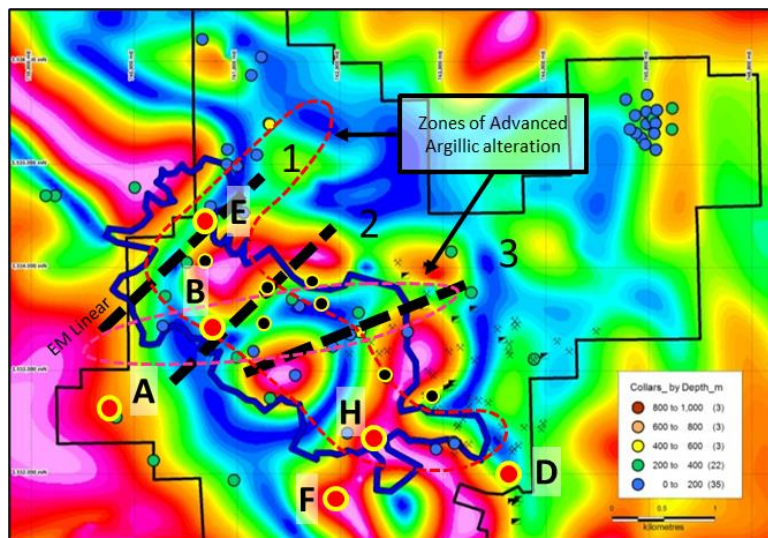
- Large zone of Magnetic-destruction coincident with conductive zones and surface sericite alteration
- Historic drillholes either terminated too early or drilled wide intervals of anomalous Cu-Au mineralization immediately adjacent to best ZTEM anomalies, which remain untested
- High potential for discovery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



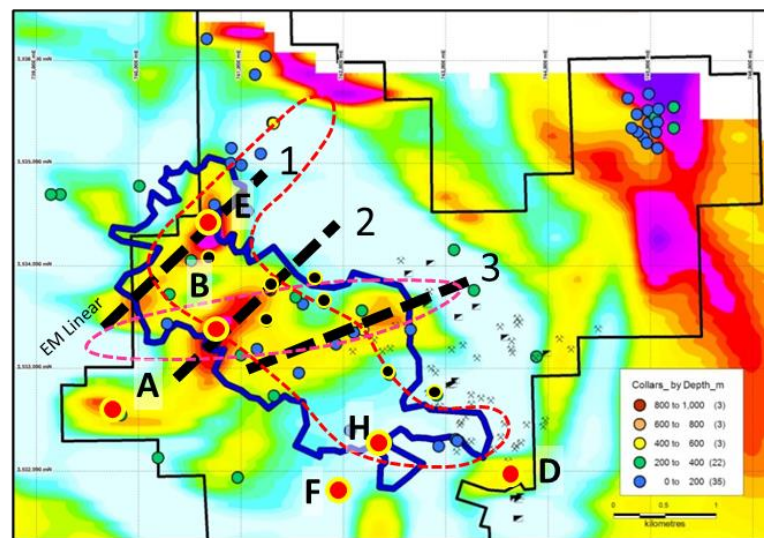
Reduced to Pole Magnetics @ 400m Depth



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
has grown resource by
33%**

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

**PEA results anticipated
Q2-2022**

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