



SouthernSilver
EXPLORATION CORP

Corporate
Presentation
May, 2022

SSV: TSX-V
SSVCL: SSEV
SSVFF: OTCQX

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.

Persons should not place undue reliance on the Company’s forward-looking statements. Further information regarding these and other factors, which may cause results to differ materially from those projected in forward-looking statements, are included in the filings by the Company with securities regulatory authorities. The Company does not assume any obligation to update or revise any forward looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws, whether as a result of new information, future events or otherwise.

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

- **Ind: 137Moz AgEq at 347g/t AgEq¹**
- **Inf: 198M oz AgEq at 314g/t AgEq¹**
- Well-established silver mining district in Durango, Mexico near several major mining companies



Corporate Highlights

- 100% ownership and control of the CLM Project
- \$9M/\$3M brokered/non-brokered financing completed with Red Cloud Securities, June/21
- Full treasury to complete 2022 drill plans, PEA and Corporate objectives



Company Catalysts (pending News Flow)

- PEA: Q2 2022
- New Discoveries at CLM, Mx
- New Drilling at Oro, NM
- Greenfields exploration on Hermanas Project, NM

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

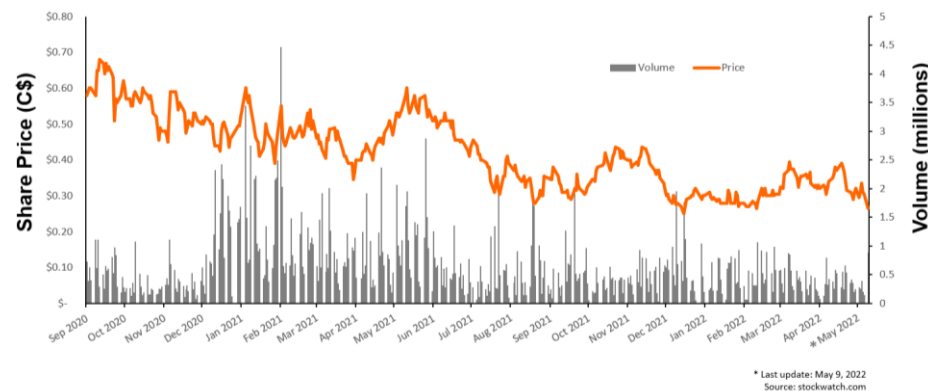
Ticker	TSX-V:SSV
Share Price (May 5, 2022)	C\$0.31
Current Shares Outstanding	291.5M
Options	28.3M ¹
Warrants	65.9M ²
Fully Diluted Shares Outstanding	386M
Market Capitalization (<i>basic</i>)	C\$90.4M
Cash & Cash Equivalents	C\$10.6M
Enterprise Value (<i>basic</i>)	C\$109M
EV/Oz AgEq	C\$0.33

Top Shareholders

Electrum Global Holdings	25%
Institutional (as of July 30 , 2020)	12%
Management & Directors	2.3%

1. Includes 28.3M options outstanding with a weighted average exercise price of C\$0.37/share and a weighted average remaining term of 3.8 years
2. Includes 59.9M warrants outstanding with a weighted average exercise price of C\$0.42/share and a weighted average remaining term of 1.8 years
3. Includes 6.0MM finder's warrants outstanding with a weighted average exercise price of C\$0.34/share and a weighted average remaining term of 1.7 years

Share Price and Volume (Last 18 Months)



Analyst Coverage

Timothy Lee – *Red Cloud Securities Ltd.*

Siddharth Rajeev – *Fundamental Research Corp.*

Recent Ratings

	Date	Reccomendation (C\$)
<i>Red Cloud Securities</i>	Oct-13-2021	Buy (\$0.80)
<i>Fundamental Research</i>	Nov-24-2021	Buy (\$0.75)

Newsletter Coverage

Caesars Report – Thibaut Lepouttre

Silver Stock Investor – Peter Krauth

GoldSilver.com/SilverChartist – Jeff Clark

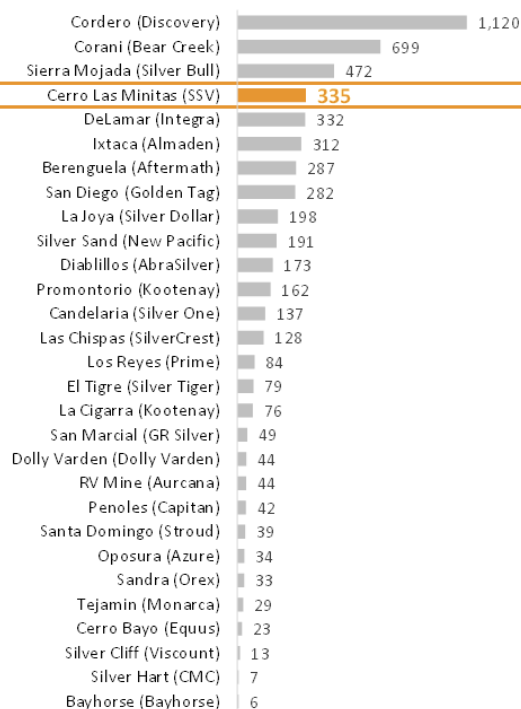
Top Ten in size: 335Mozs AgEq – Higher Grade: 326g/t AgEq

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

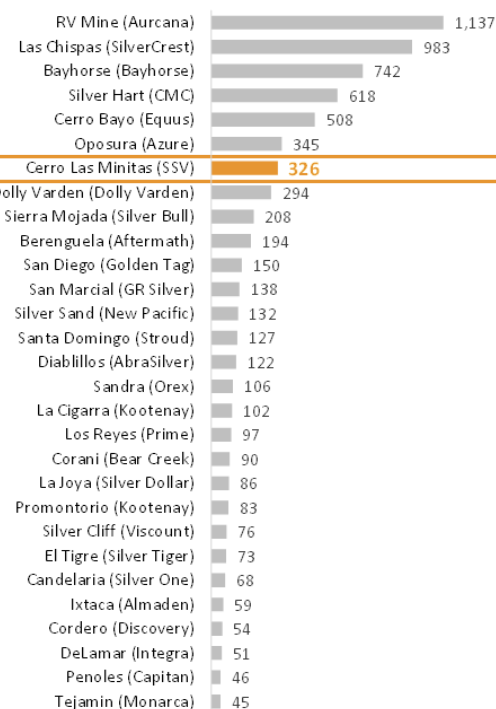
Indicated – 137Moz AgEq 42.1Moz Ag, 44Mlb Cu, 358Mlb Pb and 895Mlb Zn

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

Silver Equivalent Resource (M oz)



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>	<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

Cerro Las Minitas, Durango, Mexico – Flagship

- 100% owned
- +US\$30M spent on acquisition and exploration since 2011
- **33% increase Mineral Resources in 2021 Update**
- Working toward a PEA in Q2, 2022

Oro Project, New Mexico

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

Hermanas Project, New Mexico

- **Newly Acquired**
- Option to 100% own
- Large early stage Au-Ag epithermal vein system



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

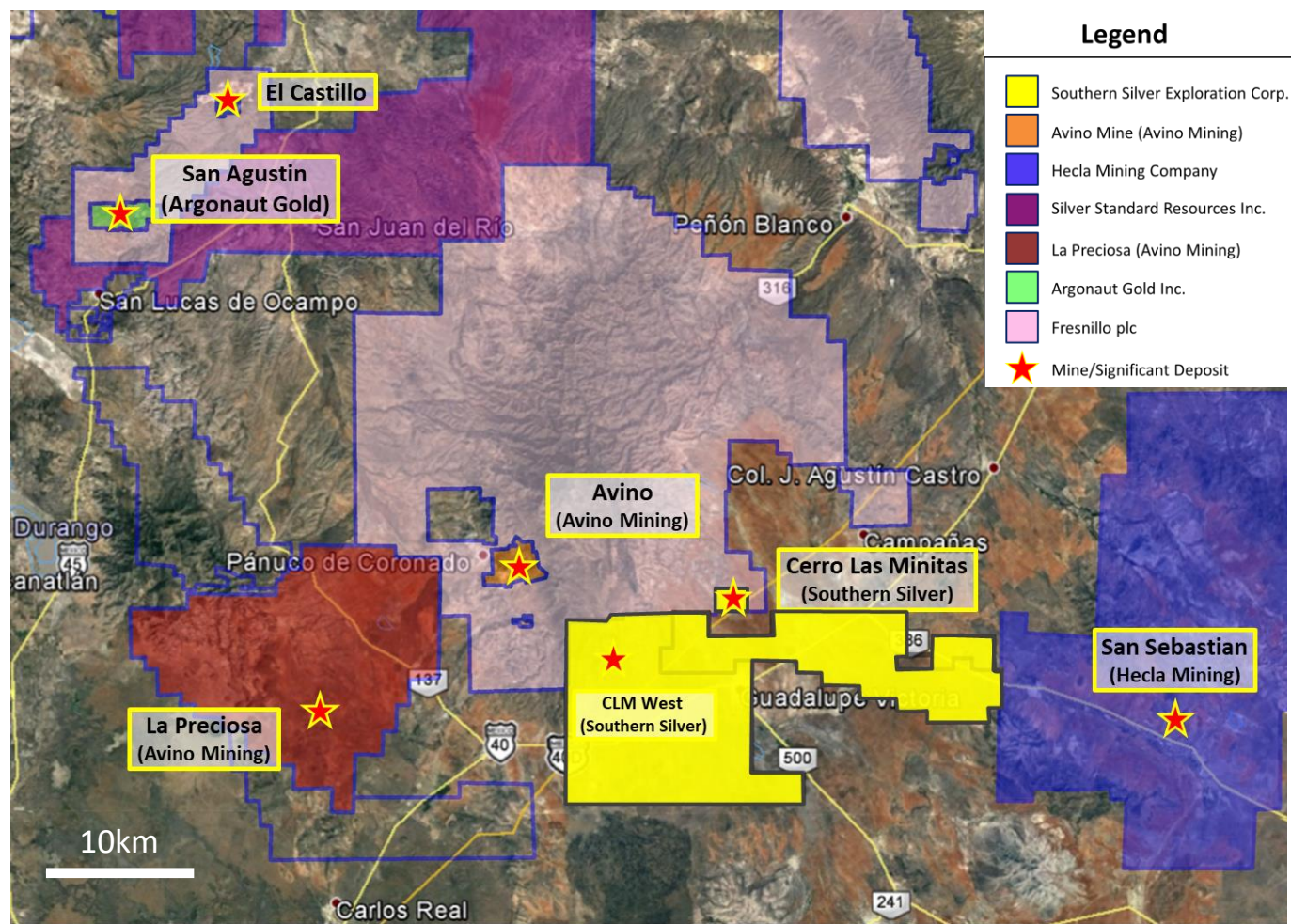
- Safe jurisdiction, around non-narcotic related agriculture
- Environmental permits in place
- Social license initiatives – exploration access agreements in place with local Ejido; permits in place
- +180 drill holes for +80,000 metres, +US\$30M spent to date
- Discovery cost: \$0.09/oz AgEq (\$0.007/lb ZnEq)



Project Manager Juan Lopez with representatives of the Ejido Guadalupe Victoria

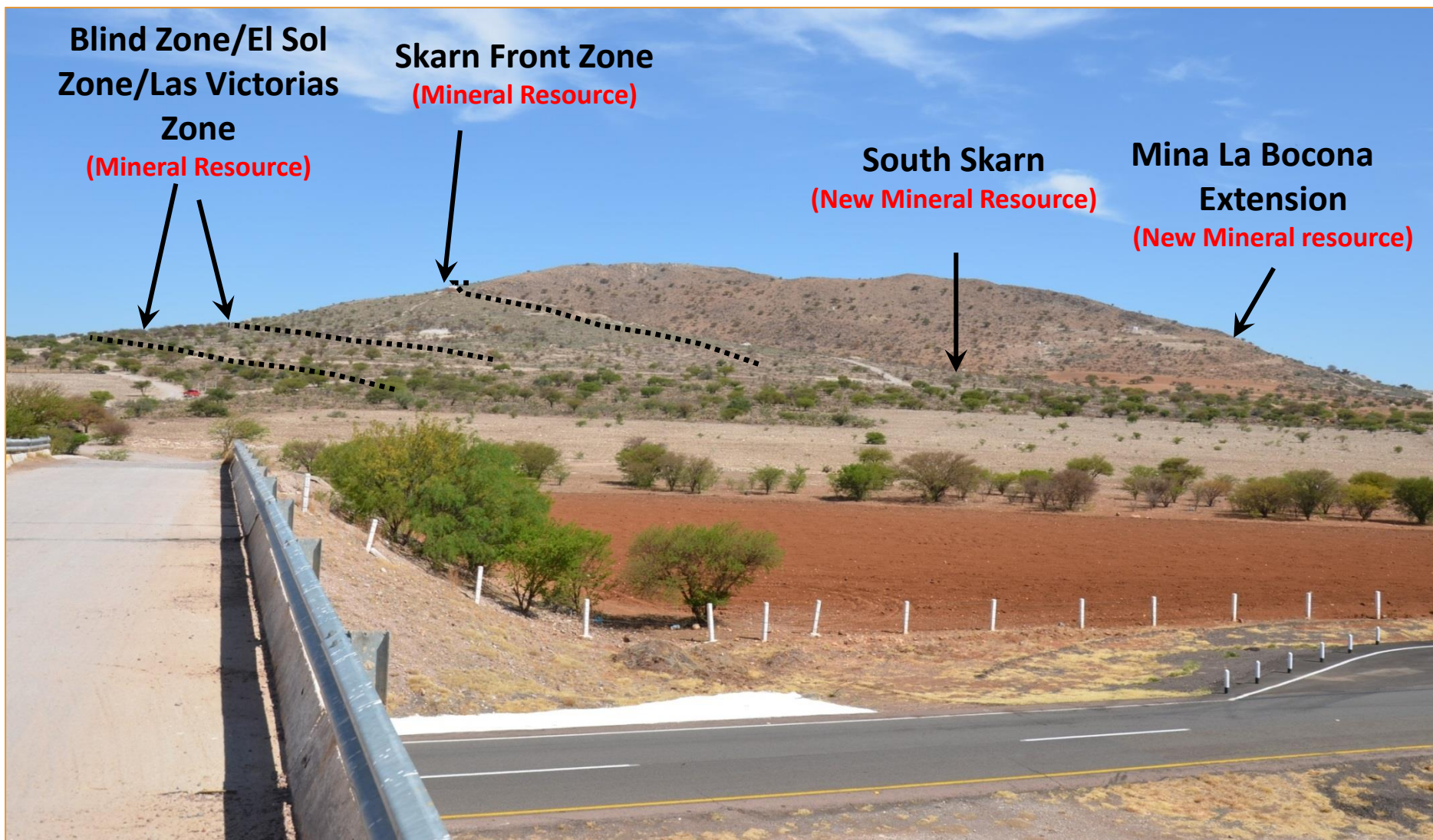
Neighboring several large companies (Fresnillo, Silver Standard, Coeur, Hecla and Avino)

- 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

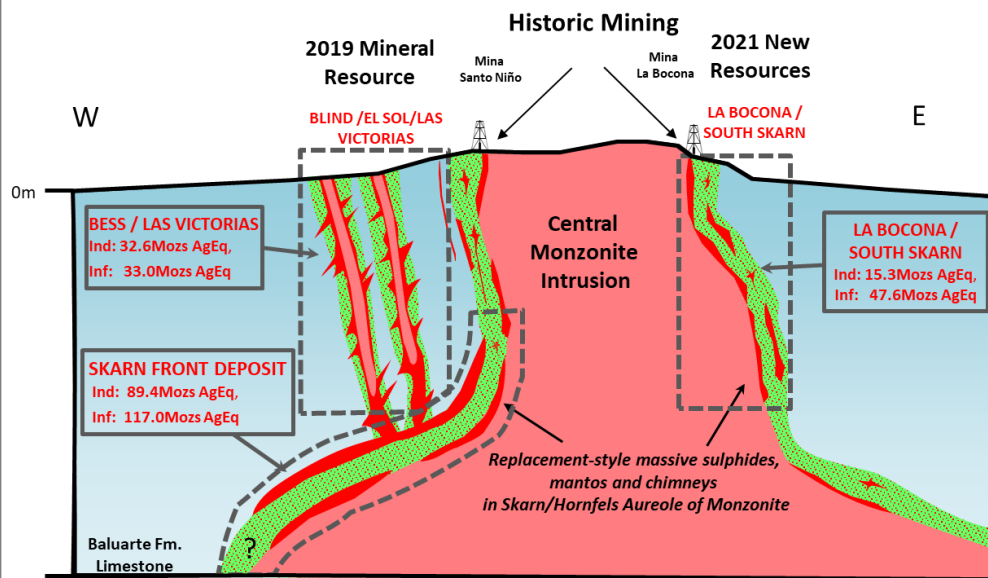
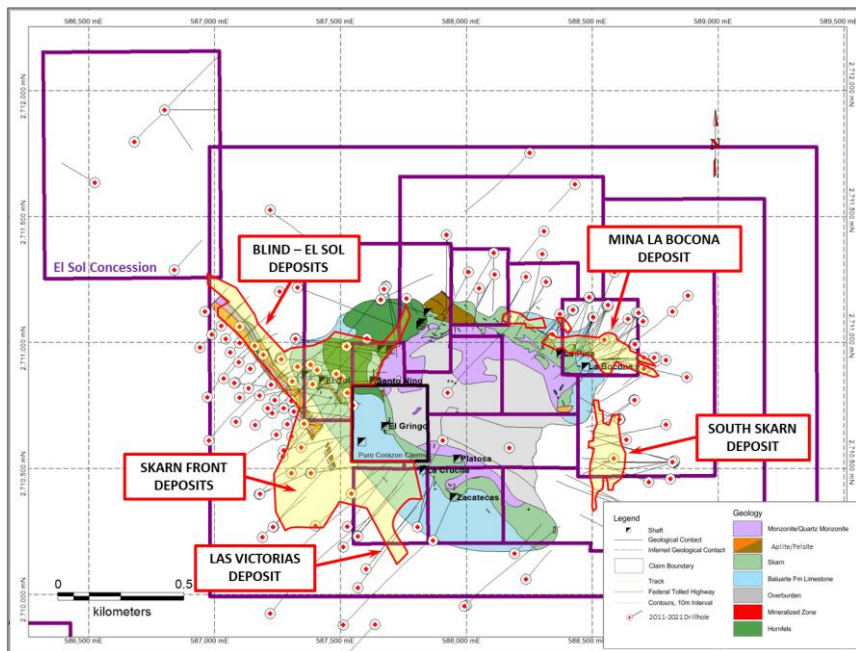


Cerro Las Minitas

Looking North from the Autopista (Highway)



Two New Exploration Targets Transitioned to Mineral Resources



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**

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)

- **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.

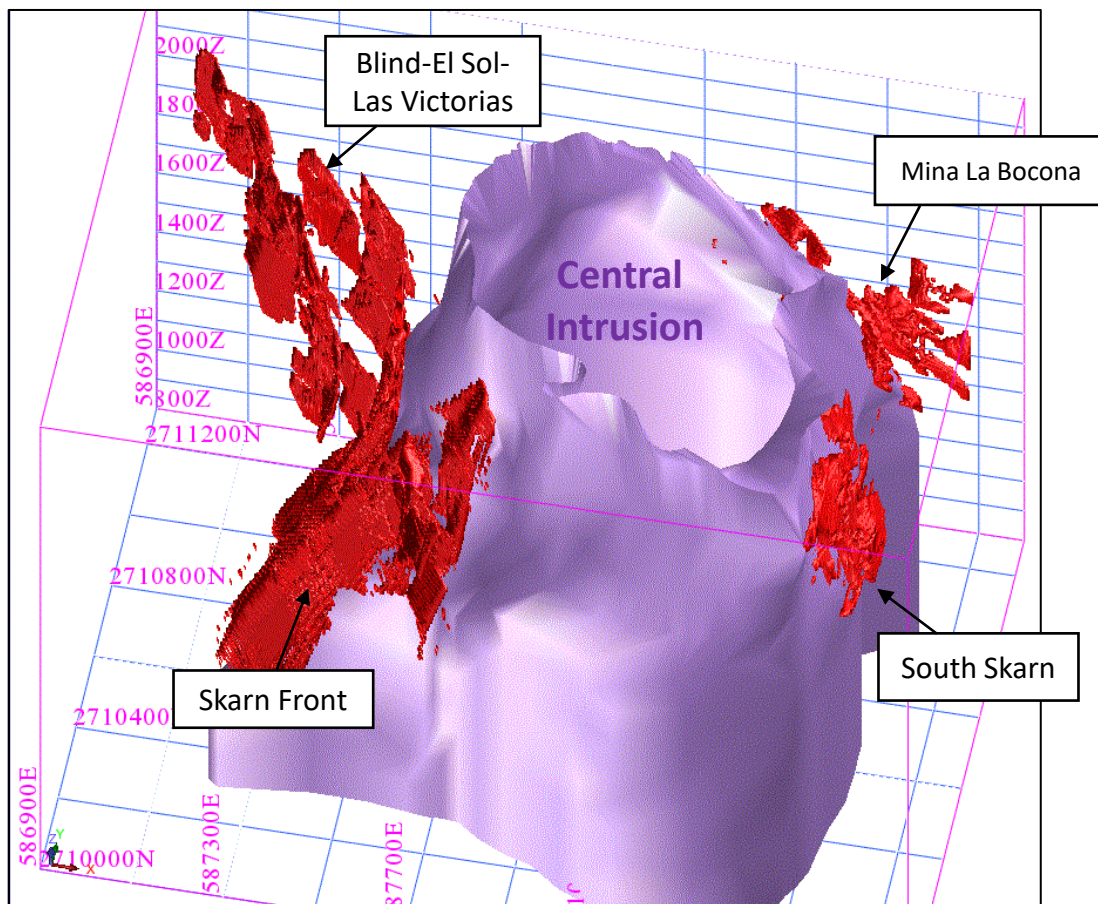
Cerro Las Minitas

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

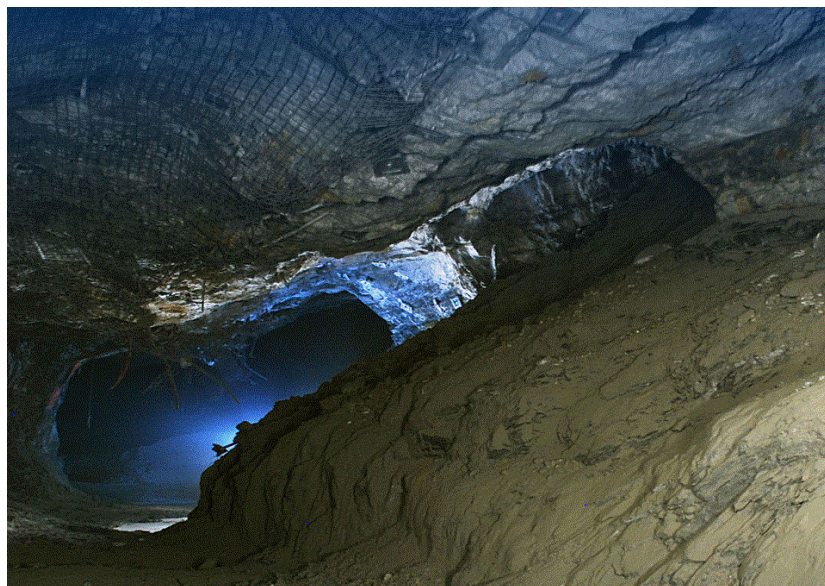
Inf: US\$2,409M

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

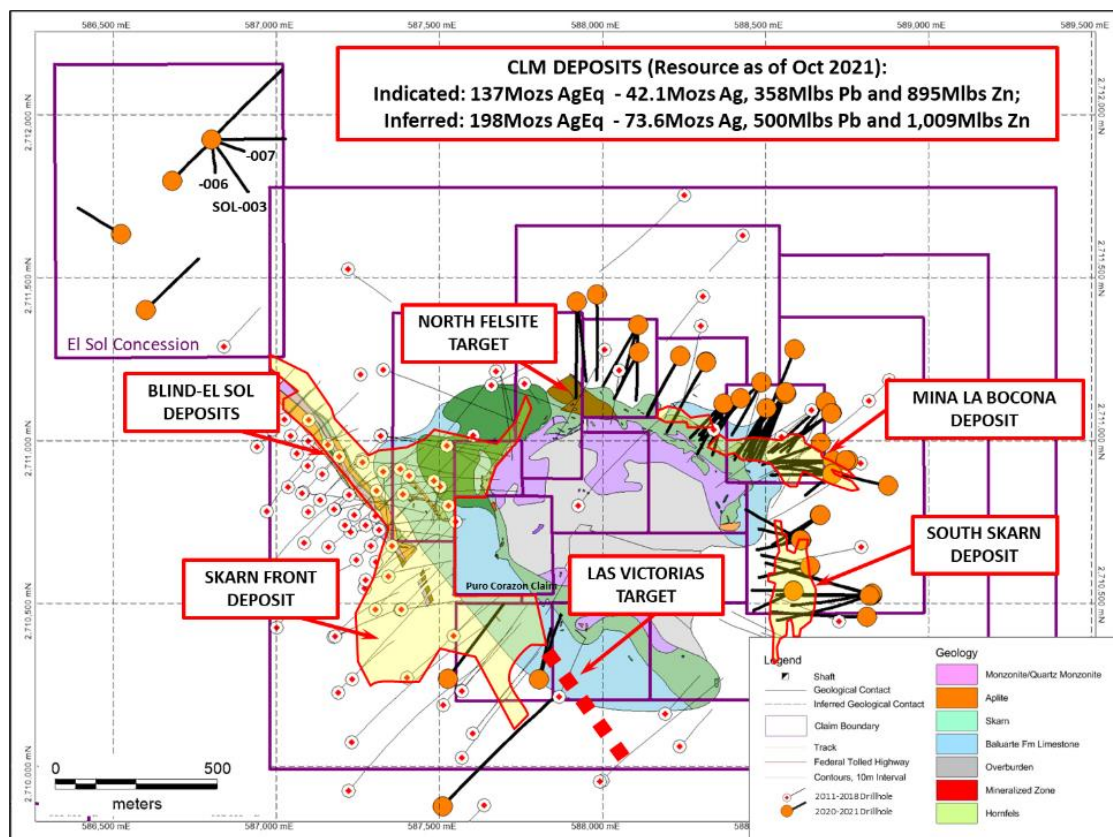


Engineering studies continue to de-risk the project

- 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



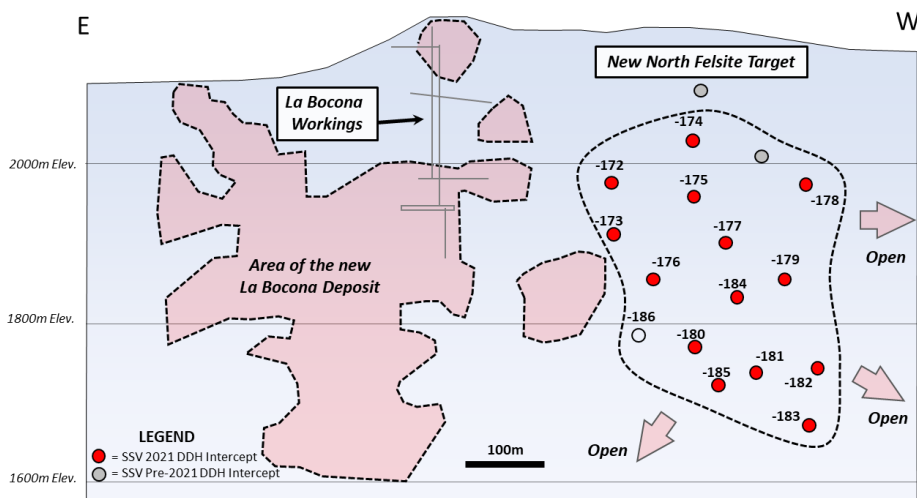
New Drilling at:

- El Sol Concession
 - 8 holes 2,920m completed
- North Felsite
 - 10 holes, 3,996 completed
- North Skarn
- Las Victorias

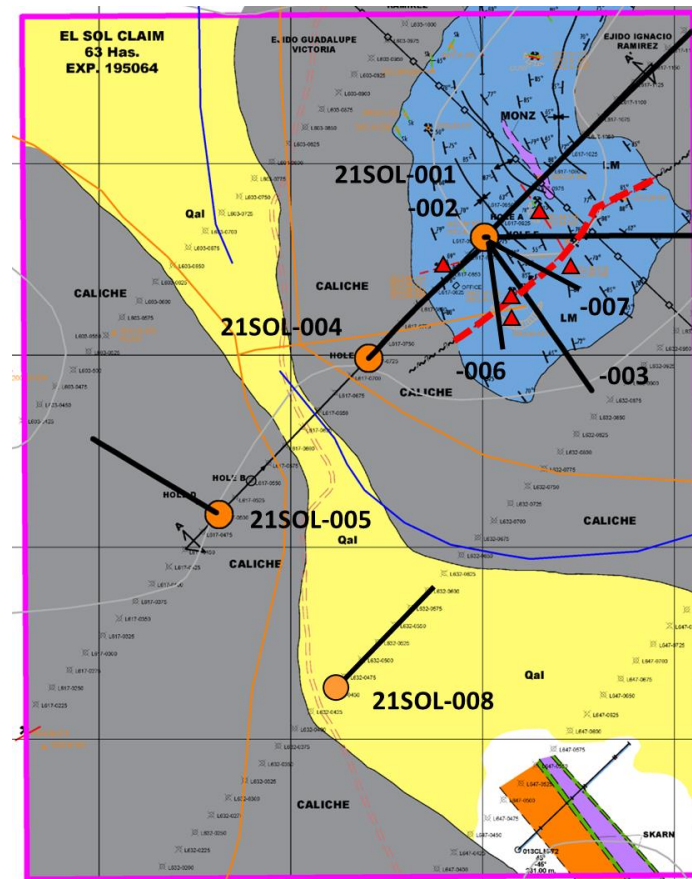
Cerro Las Minitas

New Discoveries – North Felsite and El Sol Target

Long Section of the Bocona / North Felsite, Looking South



El Sol Plan Map



- 21CLM-175: 0.8m grading **2169 g/t AgEq** within 1.9m averaging **1530 g/t AgEq**
- 21CLM-177: 0.7m grading **1040 g/t AgEq** within 5.8m averaging **308 g/t AgEq**
- 21CLM-179: 0.4m grading **1028 g/t AgEq** within 2.6m averaging **561 g/t AgEq**
- 21CLM-181: 0.8m averaging **1104 g/t AgEq** within 8.0m averaging **384 g/t AgEq**
- 21CLM-185: 1.0m averaging **2309g/t AgEq** within 1.8m averaging **1321 g/t AgEq**

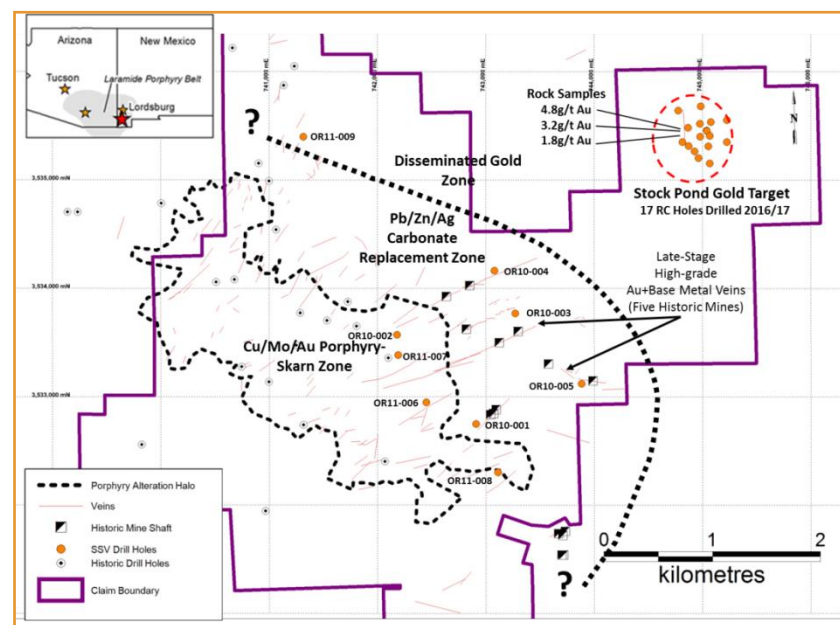
- 21Sol-003: 0.8m grading **2622 g/t AgEq** within 3.5m averaging **932 g/t AgEq**

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

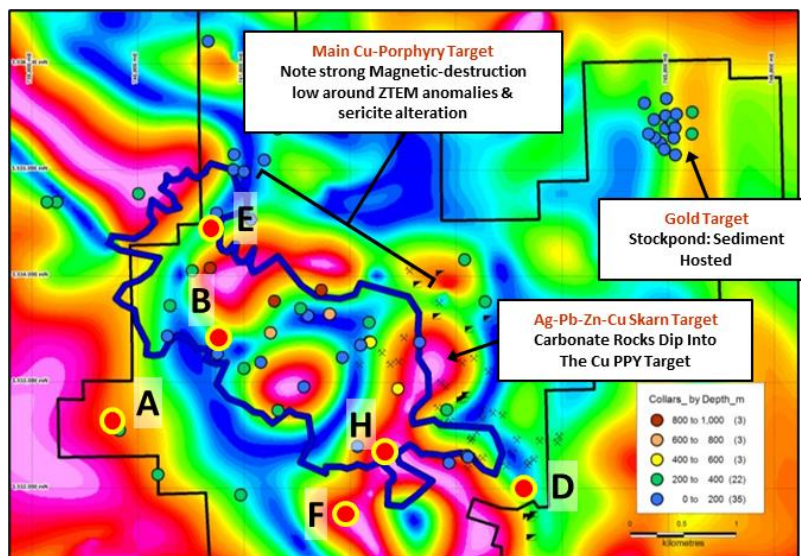
Oro Project, southern New Mexico

- 100% owned by SSV
- +\$3 million spend in Acquisition and Exploration
- 6 hole 4000m core hole program now started Q1'22
- 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

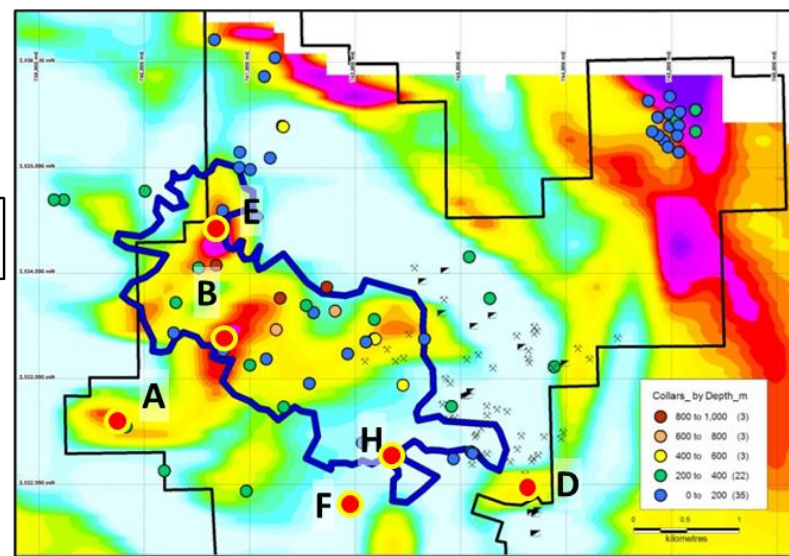
Property Map



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



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

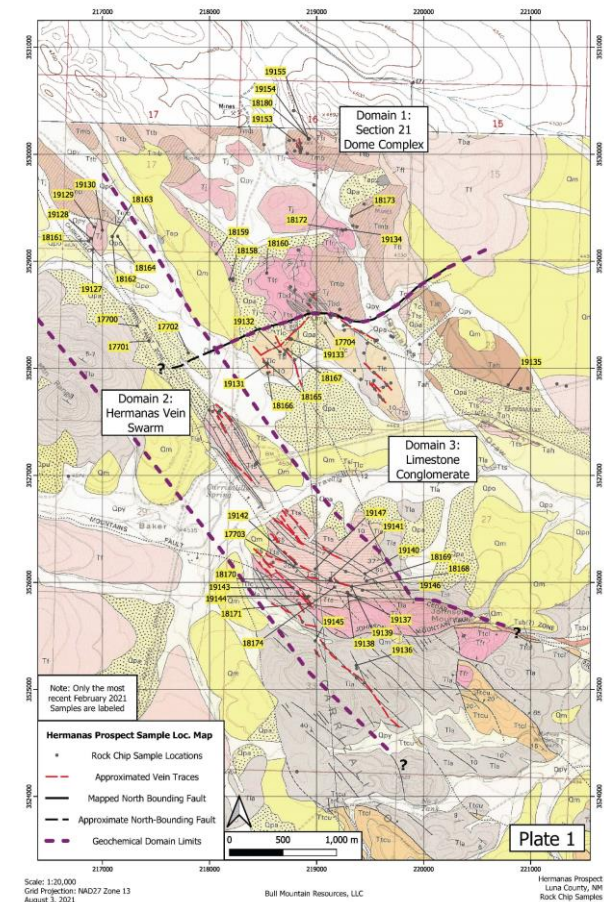


Selected Drill Targets (A to H) with ZTEM Conductivity @ 400m depth; high conductive zones in red/magenta;

- 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
- Six Drill Sites – 4000m Proposed Core Drilling program
- Porphyry Targets: one hole for each EM trend (3) and one hole for the southwest Mag/EM anomaly.
- Skarn Targets: three holes testing magnetic anomalies related to a potentially widespread magnetite skarn mineralization identified earlier in Or11-006 (48m of 0.12% Cu)

Hermanas Project, southern New Mexico

- ## Property Map



Why Southern Silver?



Q2-2022

**Preliminary Economic
Assessment**

Ongoing

**Greenfields Drilling on
the CLM and Oro
properties**

Ongoing

**Surface work on
Hermanas toward drill
permitting in Fall'22**

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