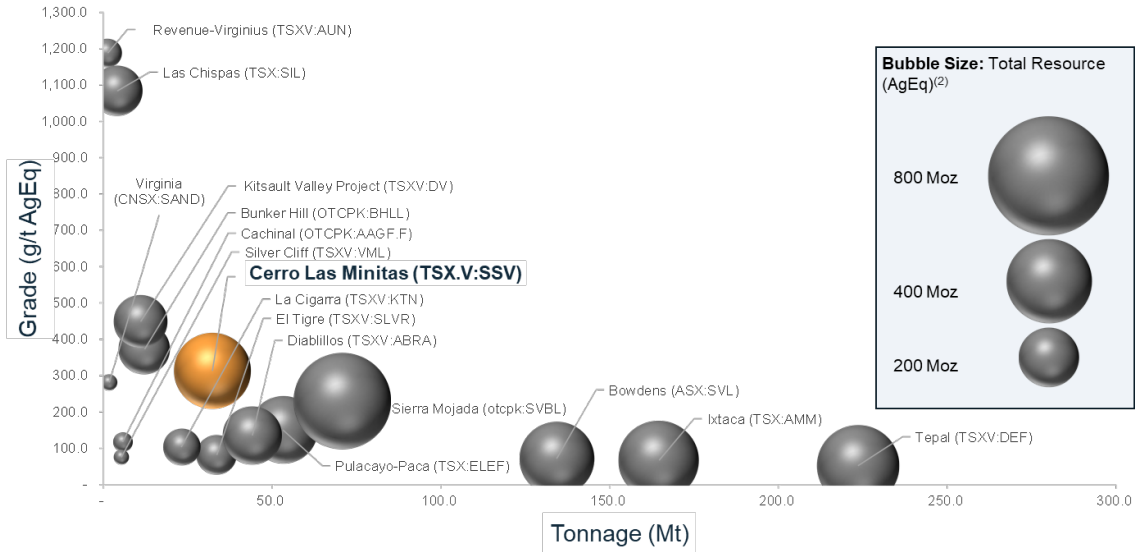




**Developing our flagship Cerro Las Minitas (CLM) Ag-Pb-Zn Project In Durango, Mexico**  
Southern Silver is an exploration and development company with a focus on the identification of world-class mineral deposits in major jurisdictions.

**One of the Largest and Highest Grade Undeveloped Silver Assets in the World**



## August 2022 Preliminary Economic Assessment Results

- **Base Case After tax NPV5% of US\$397 Million and IRR of 17.9%<sup>(1)</sup>**
- **Silver & Base Metal Price Leverage – Base Case +15% After Tax NPV5% of US\$561M with IRR of 24.4%**
- **A Large-scale Underground Mining Operation with a 15-Year Mine Life with an Average Annual Plant Feed of 14.2Moz AgEq (inc. 5.8Moz Ag) at an AISC<sup>(2)</sup> of \$13.27/oz AgEq sold**
- **High Revenue Project – Base Case Gross Revenues total US\$3.7B with Silver Representing 42% of revenues and Zinc Representing 39% of Revenues**

**Higher Margin Mineralization Targeted in the First Eight Years of Production Leading to Improved Economics.**

Modelled annual sales (net deductions, TC and RCs):

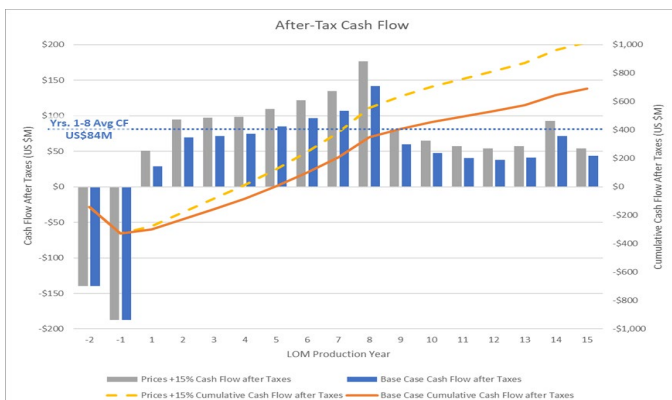
➤ **11.3 Moz AgEq (inc. 4.7 Mozs Ag)**

Years 1-8 average AgEq sold: 13.4Mozs

LOM Payable Silver Production: **70.8Mozs Ag**

Peak Year of production - Year 8:

➤ **18.0Moz AgEq sold (includes 6.7 Moz Ag)**



(1) Base case assumes prices of \$21.95/oz Ag, \$3.78/lb Cu, \$0.94/lb Pb and \$1.33/lb Zn

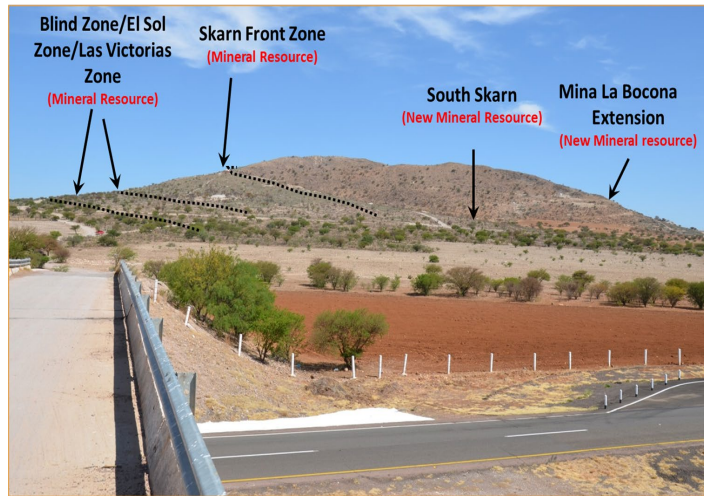
(2) All-in Sustaining cost (AISC) is calculated as: Operating costs (mining, processing and G&A) + Incremental PTUs + Concentrate Transportation + Treatment & Refining Charges + Penalties + Sustaining Capital + Closure Costs + Silver Revenue Royalty and is reported on using a AgEq payable basis



### Prime Property Locations in the Heart of Major Mineral Belts



### Excellent Infrastructure Adjacent to Major Highway, Power Lines and Railway Lines



### Mineral Resource Update at Cerro Las Minitas (March 22, 2023)

- Ind: 140Moz AgEq at 349g/t AgEq
- Inf: 210M oz AgEq at 311g/t AgEq\*

\*for detailed resource parameters, see March 22, 2023 News Release on SEDAR or company website

Share price (as at Aug.25, 2023)	<b>C\$0.185</b>
Shares outstanding	<b>291.5M</b>
FD shares outstanding	<b>368M</b>
Market capitalization (basic)	<b>C\$54M</b>
Cash & Cash Equivalents	<b>C\$4.5M</b>
Enterprise value (basic)	<b>C\$61.2M</b>

### Key Shareholders

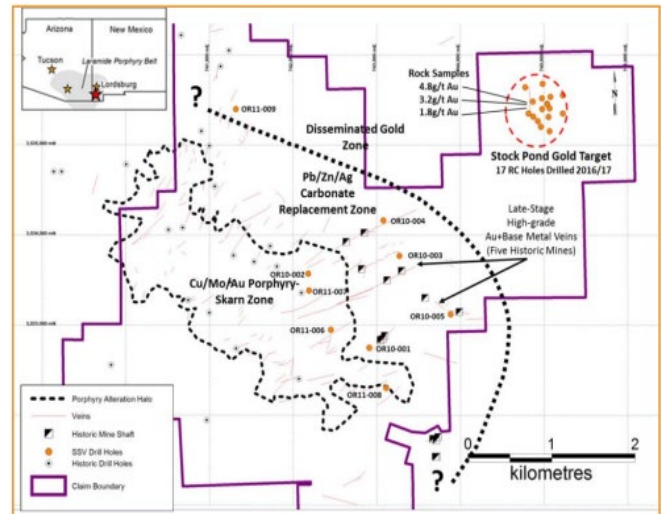
Electrum Global Holdings	<b>25%</b>
Institutions	<b>12%</b>
Management & Insiders	<b>3%</b>

### Company Catalysts

#### Engineering Upgrades at Cerro Las Minitas

- Incorporating updated resource into the mine plan
- Optimizing existing economic model (PEA)

#### Permitting for Q4 2023 Drilling at Hermanas Project New Targets Developed at Oro from Recent Drilling



### Experienced Team with a Track Record of Growing and Developing Large Projects



Skilled team of mine finders and explorers



History of developing large-scale projects



Extensive experience exploring in Mexico