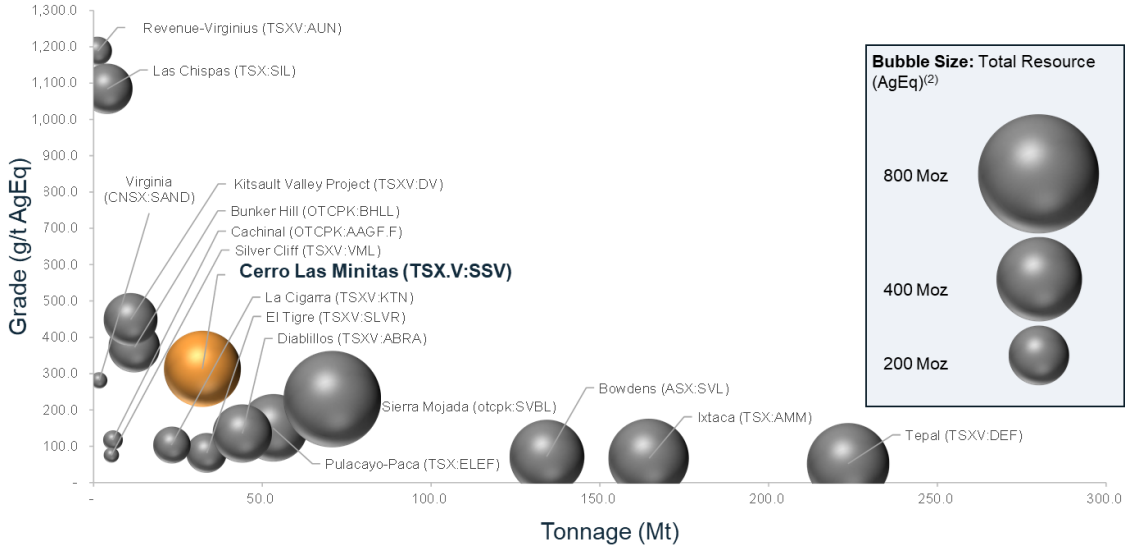




Developing our flagship Cerro Las Minitas (CLM) Ag-Pb-Zn Project In Durango, Mexico
Southern Silver is an exploration and development company with a focus on the identification of world-class mineral deposits in major jurisdictions.

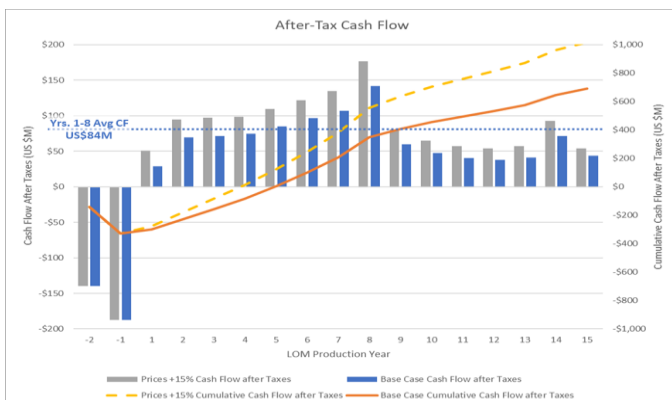
One of the Largest and Highest Grade Undeveloped Silver Assets in the World



August 2022 Preliminary Economic Assessment Results

- **Base Case After tax NPV5% of US\$397 Million and IRR of 17.9%⁽¹⁾**
- **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⁽²⁾ 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 Years of Production: Improved Economics



Technical Opportunities to Upgrade the Project

- Mineral Resource Update - **completed**
- PEA Audit - **completed**
- Incorporate gold recovery into the cash-flow model – **in progress**
- Update Mine MSOs and design – **in progress**
- Optimize Processing flow sheet – **in progress**

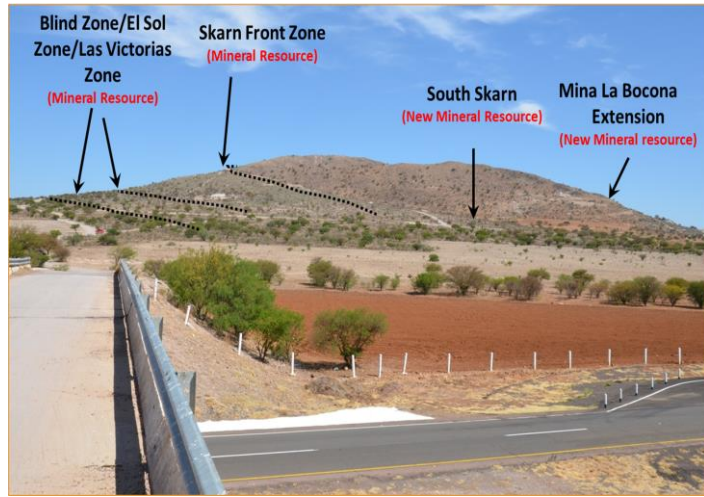
(1) Base case assumes prices of \$21.95/oz Ag, \$3.78/lb Cu, \$0.94/lb Pb and \$1.33/lb Zn
 (2) All-in Sustaining cost (AISC) is calculated as: Operating costs (mining, processing and G&A) + Incremental PTUs + Concentrate Transportation + Treatment & Refining Charges + Penalties + Sustaining Capital + 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 Feb. 5, 2024)	C\$0.14
Shares outstanding	292M
FD shares outstanding	367M
Market capitalization (basic)	C\$45M
Cash & Cash Equivalents	C\$1.5M
Enterprise value (basic)	C\$49.9M

Key Shareholders

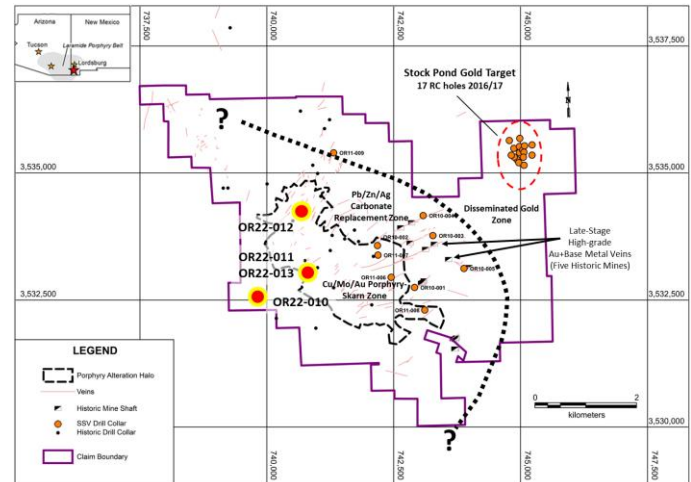
Electrum Global Holdings	25%
Institutions	12%
Management & Insiders	3%

Company Catalysts

Engineering Upgrades at Cerro Las Minitas

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

Permitting for 2024 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