

Developing the Cerro Las Minitas Project into the Next Major Silver Mine in Mexico



SouthernSilver
EXPLORATION CORP

Corporate Presentation
June, 2024



SSV: TSX-V
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.

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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.

The scientific and technical content of this disclosure was reviewed and approved by Robert Macdonald, MSc. P.Geo, VP. Exploration, and is a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum (CIM) definitions, as required under NI43-101.

Mineral resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI43-101.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. The mineral resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.

The PEA is preliminary in nature, it may include mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

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 most of the inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

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 per tonne mined, AgEq plant feed, AgEq recovered for sale, and AgEq payable basis

PEA work completed by:

Kirkham Geosystems Ltd. (KGL): mineral resource estimate from March, 2024;

Entech Mining Limited (Entech): mine design and mine OpEx and capital;

Ausenco Engineering (Ausenco): process flowsheet, mine site design and surface OpEx, CapEx and discounted cash-flow model – reviewed and scrutinized metallurgical assumptions;

Metallurgical Process Consultants Limited (MPC): metallurgy and process flowsheet

Focused on developing 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

Mineral Resource Update

- **Ind: 116Moz AgEq at 271g/t AgEq¹**
- **Inf: 186M oz AgEq at 248g/t AgEq¹**
- Well-established silver mining district in Durango, Mexico near several major mining companies



2024 PEA Highlights

- 17yr Life-of-Mine
- Robust Project Economics
- **Strongly Leveraged to Silver and Zinc prices**
- High Revenues/Free Cash-flow



Corporate Highlights

- 100% ownership and control of the CLM Project
- Treasury to continue ESG initiatives, permitting, drilling, engineering and other Corporate objectives



Company Catalysts (pending News Flow)

- **Updated PEA - announced**
- Further Drilling CLM Project
- New targeting developed at Oro Cu-Mo project, NM
- Permitting for 2024 drilling-Hermanas Au-Ag Project, NM

1. Parameters for the NI 43-101 Compliant Mineral Resource Estimate are described on Slide 13 and in the SSV News Release, dated June 10th, 2024

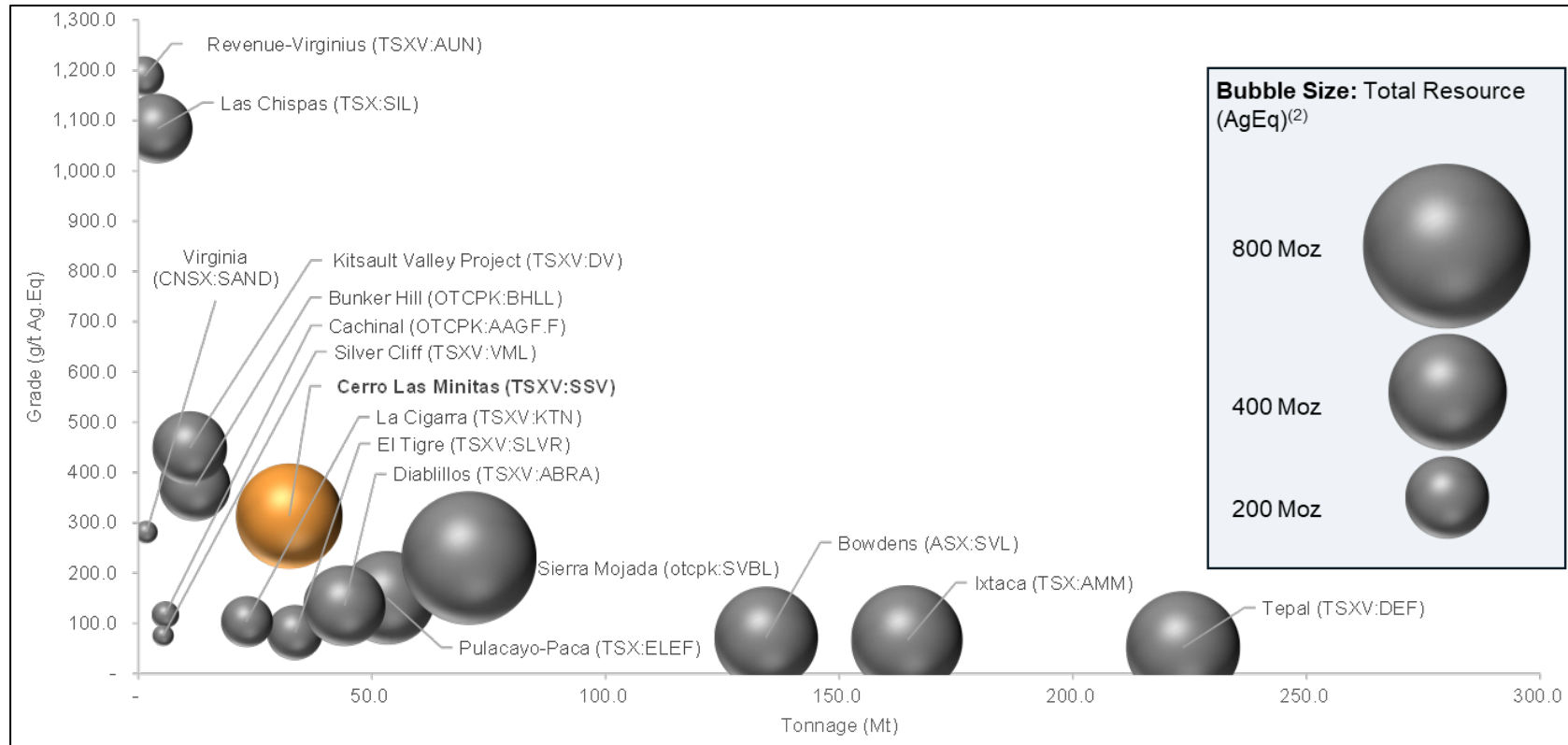
Cerro Las Minitas

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

2023 Mineral Resource Estimate (as of March 20nd, 2024 using a \$60NSR/t cut-off)¹;

Indicated – 116Moz AgEq 43Moz Ag, 32Kozs Au, 49Mlb Cu, 374Mlb Pb and 921Mlb Zn

Inferred – 186Moz AgEq: 83Moz Ag, 111Mlb Cu, 582Mlb Pb and 1,106Mlb Zn



Notes:

- Parameters for the NI 43-101 Compliant Mineral Resource Estimate are described on Slide 13 and in the SSV News Release, dated Jun 10th, 2024

Notes for chart

- Data as of September 8, 2022
- Prices Used (US\$): Gold - \$1,708/oz, Silver - \$18.59/oz, Copper - \$7811/MT, Iron - \$98/dMT, Lead - \$1,881/MT, Zinc - \$3,128/MT
- Discovery Silver's Cordero Mine removed from output. Total tonnage of 782 Mt, grade of 44.1 g/t Ag.Eq
- Applies to primary asset only (100% basis)

Capital Structure

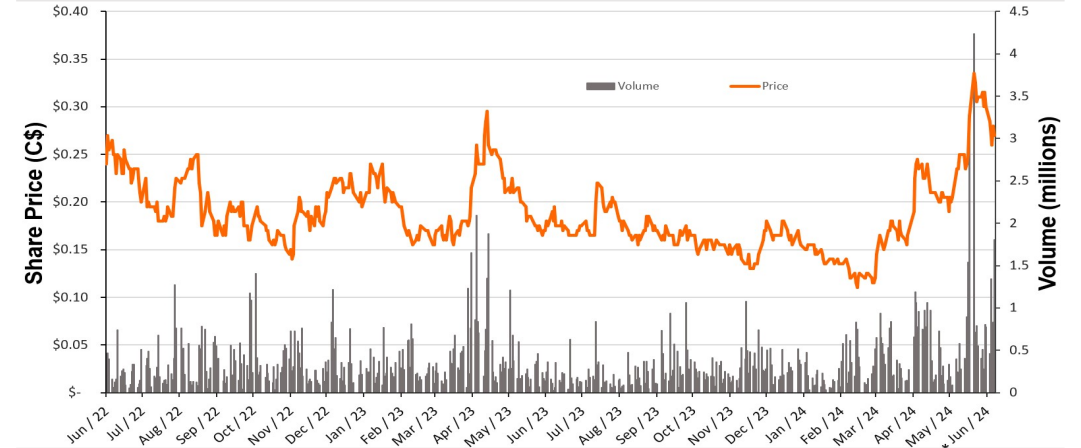
Ticker	TSX-V:SSV
Share Price (May 30, 2024)	C\$0.30
Current Shares Outstanding	292M
Options	24.3M ¹
Warrants	51.2M ²
Fully Diluted Shares Outstanding	367M
Market Capitalization (basic)	C\$88M
Cash & Cash Equivalents	C\$1.0M
Enterprise Value (basic)	C\$109M
EV/Oz AgEq	C\$0.31
P/NAV	0.17x

Top Shareholders

Electrum Global Holdings	25%
Institutional (as of July 30 , 2021)	12%
Management & Directors	2.3%

1. Includes 24.3M 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 51.2M 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 24 Months)



Analyst Coverage

Timothy Lee – *Red Cloud Securities Ltd.*
Siddharth Rajeev – *Fundamental Research Corp.*

Recent Ratings

	Date	Reccomendation (C\$)
<i>Red Cloud Securities</i>	Mar-23-2023	Buy (\$0.90)
<i>Fundamental Research</i>	Apr-11-2023	Buy (\$0.54)

Newsletter Coverage

Caesars Report – Thibaut Lepouttre
Silver Stock Investor – Peter Krauth
GoldSilver.com/SilverChartist – Jeff Clark

- **Robust Project Economics - Base Case¹**: after-tax **NPV5%** of **US\$501M** (C\$682M) and **IRR** of **21.2%**;
- **Excellent Silver and Zinc Price Leverage - Base-case +20%²**: after-tax **NPV5%** of **US\$875M** (C\$1,193M) and **IRR** of **30.2%**;
 1. Base Case Metal Prices (\$US): Ag- \$23.00/oz, Au - \$1850/oz, Cu – \$4.00/lb, Pb – \$1.00/lb and Zn - \$1.25/lb
 2. Base Case +20% metal prices (\$US): Ag- \$27.60/oz, Au - \$2220/oz, Cu – \$4.80/lb, Pb – \$1.20/lb and Zn - \$1.50/lb
- **A Large-Scale Underground Mining Operation** with a **17-year mine life** and an annual average plant feed of **14.3 Mozs AgEq** (inc. 5.8 Mozs Ag) and life of mine (LOM) feed totalling **242.7 Mozs AgEq**; (inc. 98.6 Mozs Ag). LOM sales total **194.3 Mozs AgEq** at an **AISC** of **US\$13.23/oz AgEq sold**;
- **A High-Revenue Project** with base-case gross revenues totalling **US\$4.5B** with silver and gold representing 45% of revenues, and zinc representing 35% of projected revenues. The project has an **Initial CapEx** of **US\$388M**, an **NPV5%-to-CapEx** ratio of **1.3X** and a paydown of 48 months; and
- **A Well-Located Project** in a mining friendly jurisdiction with excellent infrastructure in southeast Durango state, Mexico;

In comparison to the earlier 2022 economic model, the updated PEA now:

- Increases the Life of Mine (LOM) production by **5Mt**, representing an approximate 20% increase;
- Increases daily mine production to up to **5300tpd**, representing an approximate 18% increase;
- Extends the mine life by **2.6yrs**;
- Increases the LOM Revenue by **US\$765M**, representing an approximate 17% increase in revenues.
- Increases the after-tax NPV5% by 45% to **US\$501M**; and
- Similarly, increases the IRR by 3.3% to **21.2%**

Management Team and Board

Experienced Mine Finders with a History of Success in Mexico



Lawrence Page (LL.B, KC)

President, Director

- 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)

VP, Exploration

- 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

Killian Ruby (CPA, CA, B. Sc.)

Chief Financial Officer

- President and CEO of Malaspina Consultants & Manex Resource Group
- Served as an Assurance Partner at Wolrige Mahon LLP and served as Served as Senior Manager of KPMG LLP

Arie Page

Corporate Secretary

- 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)

Director

- 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

Peter Cheesbrough (CA)

Director

- President, Exploration Division, Electrum Group
- Served as CFO, Echo Bay Mines

Gina Jones (CPA, CA, CF, ICD.D)

Director

- 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)

Director

- 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)

Director

- 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

Director

- Served as director Suffolk Life Pensions Ltd

Cerro Las Minitas, Durango, Mexico – Flagship

- 100% owned
- Silver-enriched Skarn/CRD deposits
- +US\$28M spent on acquisition and exploration since 2011
- **UPDATED ECONOMICS (June-2024)**
- Further Upside on both Exploration and Engineering basis

Oro Project, New Mexico

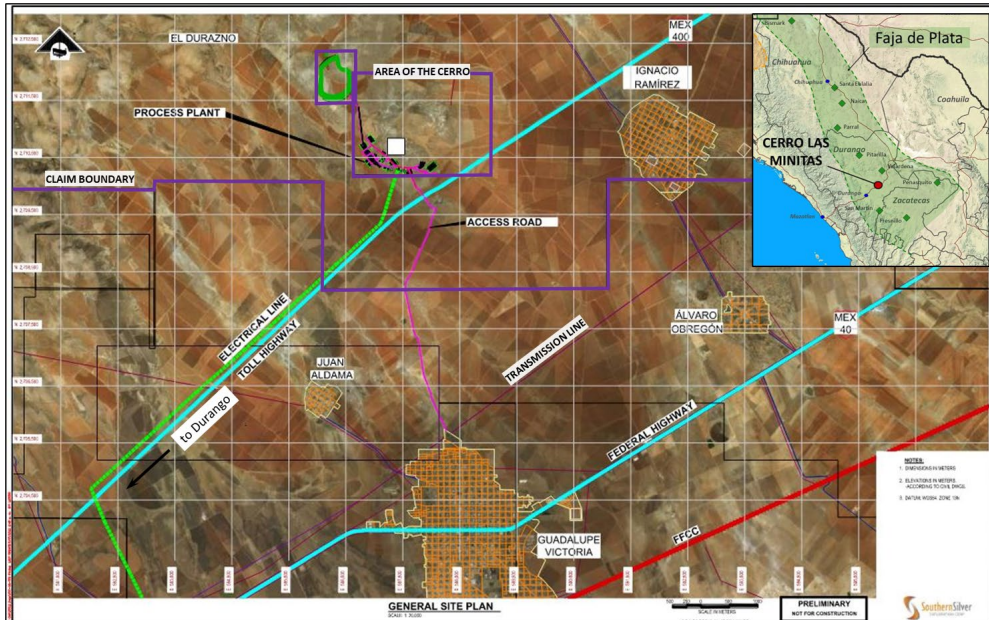
- 100%-owned
- Large Laramide Cu-Au-Mo porphyry system with an adjacent near surface gold target
- New targeting developed based on recent drill results

Hermanas Project, New Mexico

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



Well Located in an Active Exploration and Development Jurisdiction with Superior Infrastructure



- Safe jurisdiction, around non-narcotic related agriculture
- Located 70km NE of Durango (pop. ~650,000)
- The property is transected by infrastructure including two federal highways, a railway line and transmission lines
- Property is accessed via the town of Guadalupe Victoria (pop: ~35,000) located just 6km to the south

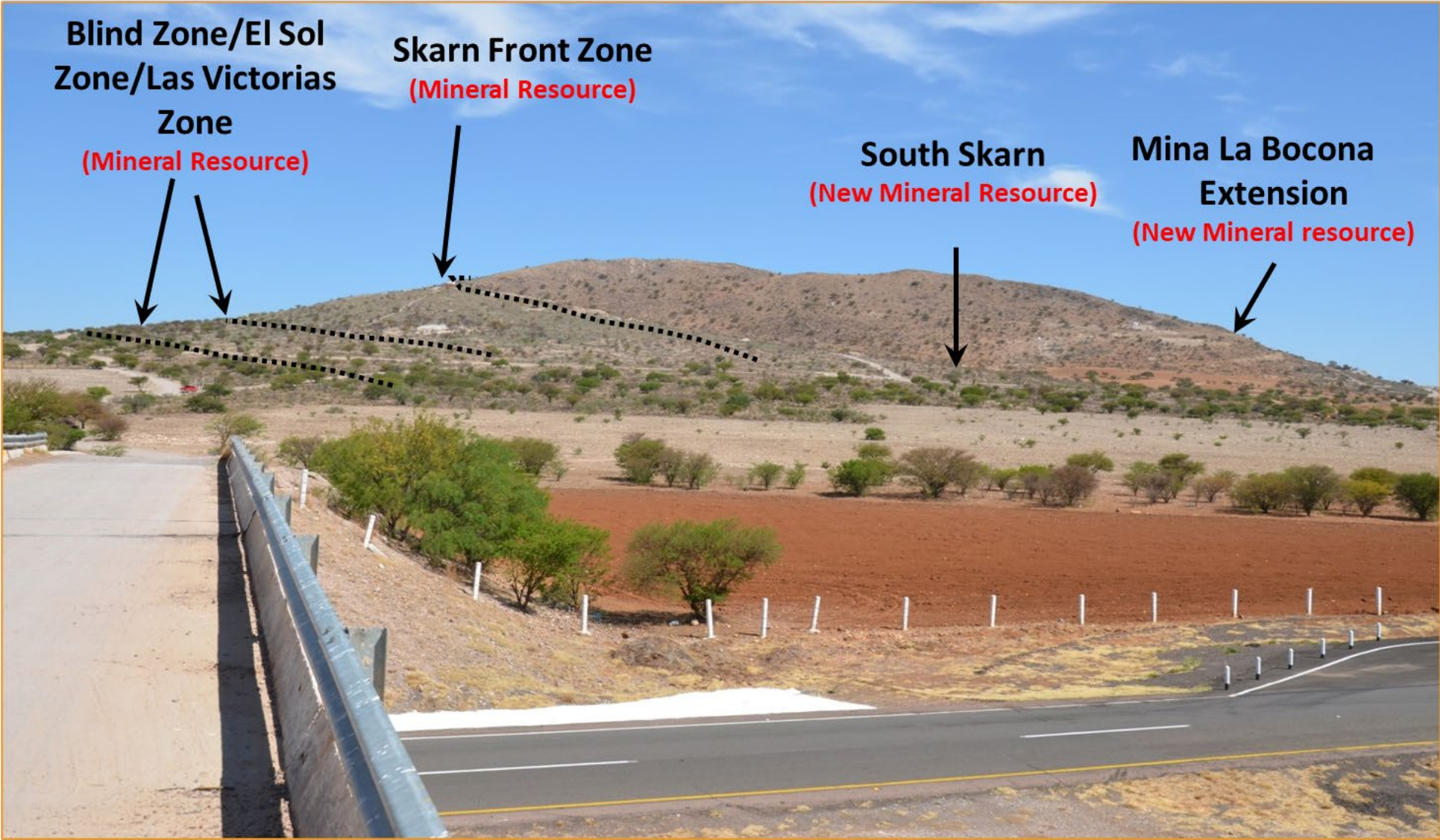
Knowledgeable and Supportive Local Community



- Exploration permits in place
- Social license initiatives: exploration access agreements in place with the local Ejido;
- Exploration/development team is embedded in the community with a local workforce

Cerro Las Minitas

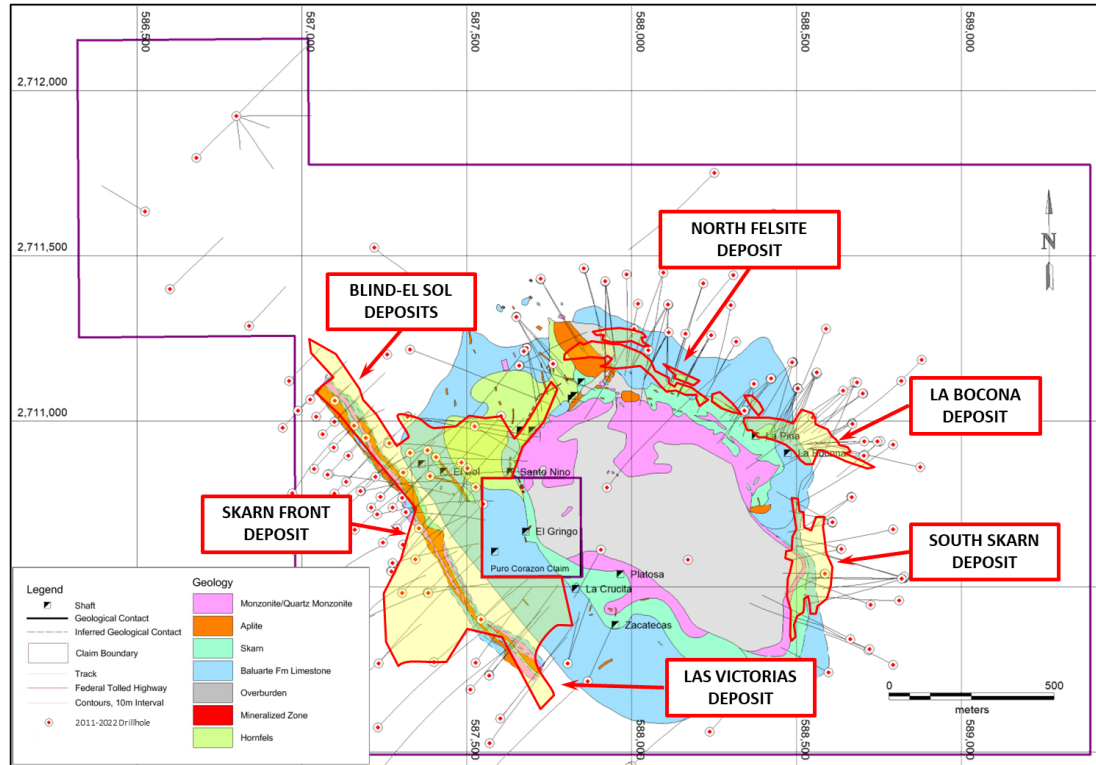
Looking North from the Autopista (Highway)



Cerro Las Minitas

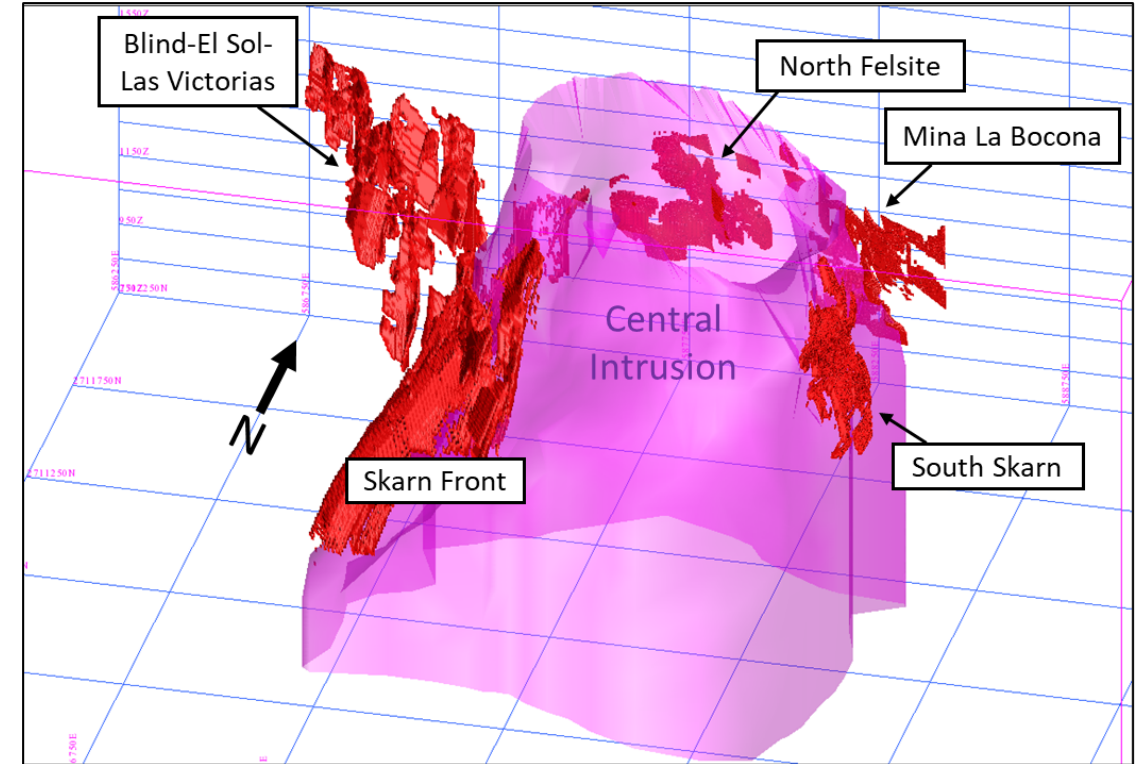
Site Geology and Deposit Distribution

A classic Ag-Pb-Zn CRD/Skarn system similar to major polymetallic Mexican deposits



- A Central Monzonite acts as the heat pump to the mineralizing system
- Historic Mines are localized in the skarn/hornfelsed margin of the monzonite

Seven deposits make up the current Mineral Resources



- 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, adjacent to the monzonite contact in the Skarn Front, South Skarn and Mina La Bocona deposits

2024 Mineral Resource Estimate (as of March 20, 2024 using a US\$60/t NSR cut-off);

- Indicated – 116Moz AgEq: 43Moz Ag, 49Mlb Cu, 374Mlb Pb and 921Mlb Zn (272g/t AgEq; or US\$132 NSR/t)
- Inferred – 186Moz AgEq: 83Moz Ag, 111Mlb Cu, 582Mlb Pb and 1,106Mlb Zn (247g/t AgEq or US\$124 NSR/t)

Indicated Resources		Average Grade							Contained Metal					
Zone	Tonnes (Kt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	AgEq (g/t)	NSR (US\$/t)	Ag TrOz (000's)	Au TrOz (000's)	Pb (Mlbs)	Zn (Mlbs)	Cu Lbs (Mlbs)	AgEq TrOz (000's)
Blind Zone	2,614	92	0.04	1.8	2.0	0.10	227	113	7,751	4	106	116	6	19,108
El Sol Zone	1,252	77	0.04	2.1	1.9	0.08	214	106	3,102	2	57	54	2	8,598
Skarn Front Zone	7,626	104	0.06	0.8	4.1	0.19	298	143	25,557	15	128	692	32	73,181
La Bocona/North Felsite Zone	1,807	121	0.19	2.1	1.5	0.23	262	135	7,039	11	82	59	9	15,243
Total	13,299	102	0.07	1.3	3.1	0.17	272	132	43,449	32	374	921	49	116,130

Inferred Resources		Average Grade							Contained Metal					
Zone	Tonnes (Kt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	AgEq (g/t)	NSR (US\$/t)	Ag TrOz (000's)	Au TrOz (000's)	Pb (Mlbs)	Zn (Mlbs)	Cu Lbs (Mlbs)	AgEq TrOz (000's)
Blind Zone	1,697	74	0.20	1.2	1.8	0.08	192	95	4,029	11	46	66	3	10,456
Las Victorias Zone	1,417	124	0.65	1.9	2.2	0.12	307	155	5,629	30	58	69	4	14,001
El Sol Zone	1,168	57	0.03	1.7	2.1	0.06	185	90	2,150	1	43	53	1	6,962
Skarn Front Zone	12,444	110	0.05	0.7	2.6	0.32	254	126	43,834	20	180	711	88	101,620
La Bocona/North Felsite Zone	2,666	120	0.22	1.4	1.6	0.13	243	124	10,327	19	85	95	7	20,864
South Skarn Zone	4,036	134	0.19	1.9	1.3	0.08	250	129	17,393	24	170	112	7	32,481
Total	23,428	111	0.14	1.1	2.1	0.21	247	124	83,362	104	582	1,106	111	186,384

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. Metal recoveries: 95% silver, 75% gold, 70% copper, 87% lead and 93.2% zinc.
- 5) Silver Equivalents and NSR\$/t values were calculated using average long-term prices of \$22.5/oz. silver, \$1,850/oz. gold, \$3.78/lb. copper, \$0.94/lb. lead and \$1.25/lb. zinc. All prices are stated in \$USD.
- 6) The formula used for NSR\$/t calculations was as follows - $NSR = (Ag\ g/t \times 0.55) + (Au\ g/t \times 34.45) + (Cu\ \% \times 48.68) + (Pb\ \% \times 13.41) + (Zn\ \% \times 15.59)$
- 7) 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.
- 8) 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.
- 9) All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

PEA Highlights – Effective June 10, 2024

17yr Mine Life

Robust Project Economics

- Base Case¹: after-tax NPV5% of US\$501M (C\$686M, C\$2.35/share), IRR of 21.2%

Excellent Silver and Zinc Price Leverage

- Base-case +20%²: after-tax NPV5% of US\$876M (C\$ 997M, C\$3.41/share), IRR of 30.1%

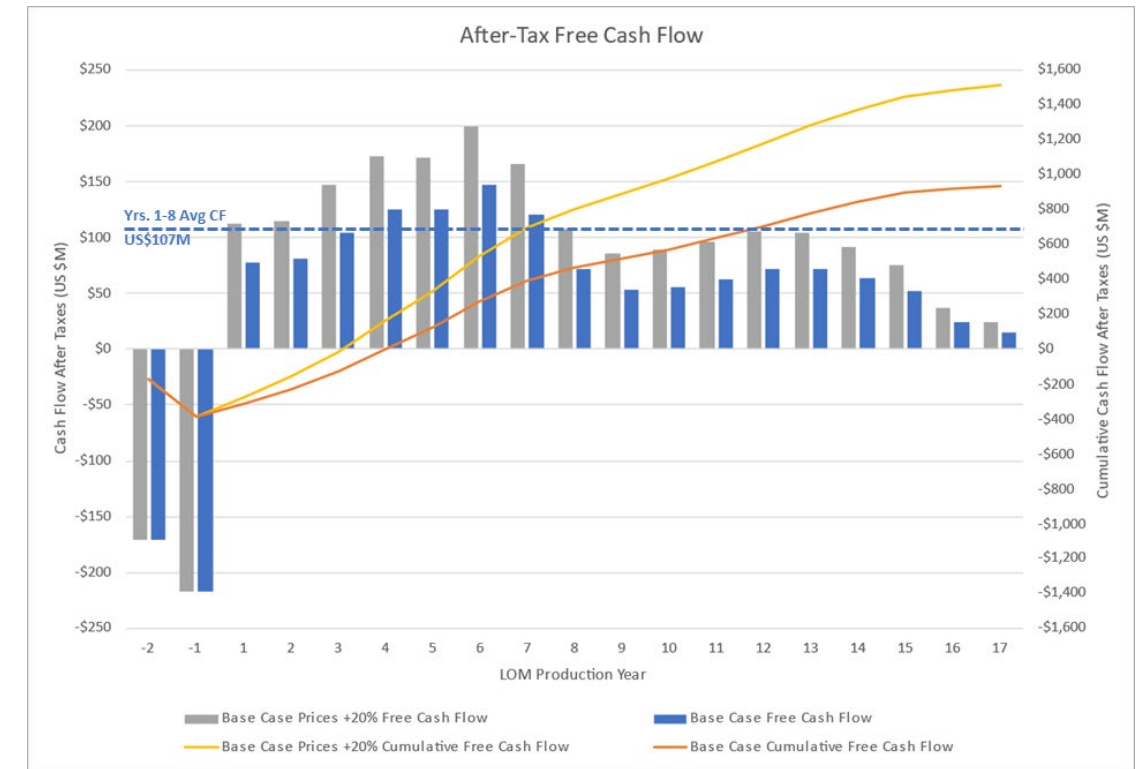
High-Revenue Project

- Base Case revenues: US\$4.5B
- Balanced precious vs base metal revenues with silver-gold representing 45% of revenues and zinc representing 35% of revenues
- Initial CapEx of \$388M

Well Located Project

- Mining friendly jurisdiction with excellent infrastructure in southeast Durango

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

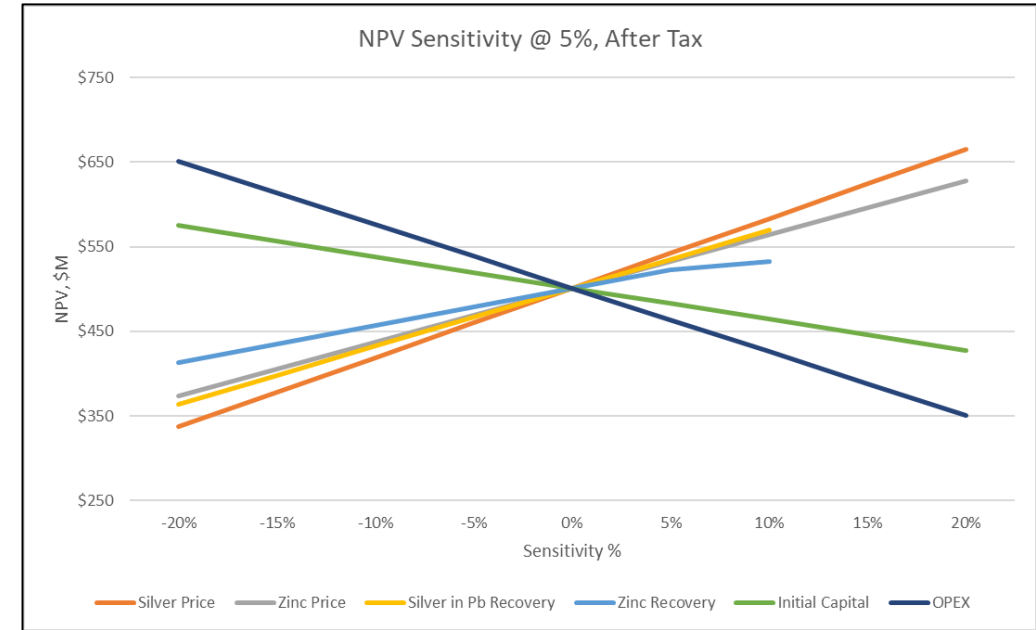


1. Base Case Metal Prices: Ag- \$23.00/oz, Au - \$1850/oz, Cu – \$4.00/lb, Pb – \$1.00/lb and Zn - \$1.25/lb
2. Base Case +20% metal prices: Ag- \$27.60/oz, Au - \$2220/oz, Cu – \$4.80/lb, Pb – \$1.20/lb and Zn - \$1.50/lb

Economics are most sensitive to metal prices

- Base Case NPV5% = \$501M
- The project NPV5% shows greatest sensitivity to silver and zinc metal prices
- “Spot” metal prices in late May underscore increasing value in the project in a potential precious metal bull market

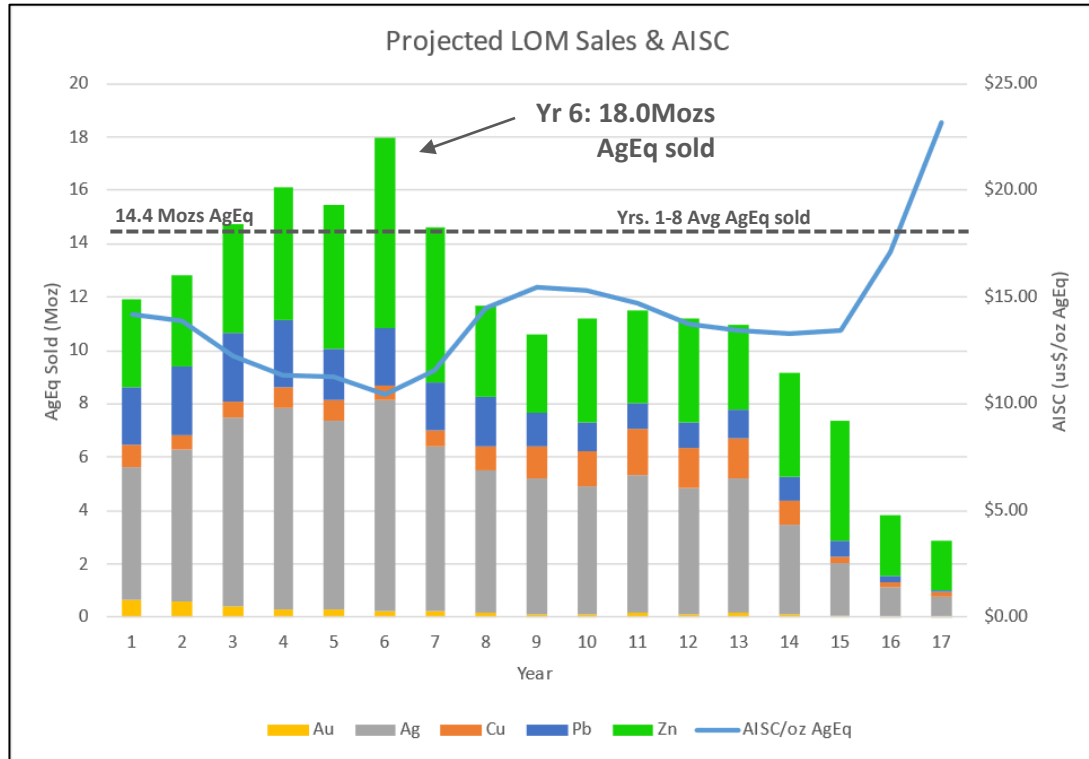
Sensitivity NPV @ 5%, after Tax (US\$M)						
Sensitivity	Silver Price	Zinc Price	Silver in Pb Recovery	Zinc Recovery	Initial Capital	OPEX
20%	\$164	\$127			-\$74	-\$151
15%	\$123	\$95			-\$55	-\$113
10%	\$82	\$63	\$69	\$32	-\$37	-\$75
5%	\$41	\$32	\$34	\$22	-\$18	-\$38
0%	\$0	\$0	\$0	\$0	\$0	\$0
-5%	-\$41	-\$32	-\$34	-\$22	\$18	\$38
-10%	-\$82	-\$64	-\$68	-\$44	\$37	\$75
-15%	-\$123	-\$96	-\$103	-\$66	\$55	\$112
-20%	-\$164	-\$128	-\$137	-\$88	\$74	\$149



All Metal Price (Ag, Au, Cu, Pb, Zn) Sensitivity				
Metal Price	Revenue (US\$M)	NPV, after tax @ 0% (US\$M)	NPV, after tax @ 5% (US\$M)	IRR, after Tax
Spot - 29May-24	\$5,493	\$1,583	\$931	31.4%
+20%	\$5,364	\$1,501	\$876	30.1%
Base Case	\$4,470	\$923	\$501	21.2%
-20%	\$3,576	\$339	\$122	9.9%

1. Base Case Metal Prices: Ag- \$23.00/oz, Au - \$1850/oz, Cu – \$4.00/lb, Pb – \$1.00/lb and Zn - \$1.25/lb
2. Base Case +20% metal prices: Ag- \$27.60/oz, Au - \$2220/oz, Cu – \$4.80/lb, Pb – \$1.20/lb and Zn - \$1.50/lb
3. 29May-24 “Spot” price assumes: Ag = \$31.53/oz, Au = \$2332/oz, Cu = \$4.69/lb, Pb = \$1.05/lb, Zn = \$1.41/lb

Modelled LOM Production: 29.5 Mt @ 104 g/t Ag, 0.11g/t Au, 0.19 % Cu, 1.06 % Pb, and 2.41 % Zn - Average NSR of \$US 131/t



LOM Ag/Au/Cu/Pb/Zn sales are shown on an AgEq basis based on: Ag = \$23.00/oz, Au = \$1850/oz, Cu = \$4.00/lb, Pb = \$1.00/lb and Zn = \$1.25/lb

All-in Sustaining cost (AISC) is calculated as: Operating costs (mining, processing and G&A) + Concentrate Transportation + Treatment & Refining Charges + Penalties + Sustaining Capital + Closure Costs and is reported on co-byproduct basis using AgEq.

Robust AgEq Production which Peaks in Year 6

Large-Scale Underground Mining Operation

- LOM Production: 29.5 Mt @ 104 g/t Ag, 0.11g/t Au, 0.19 % Cu, 1.06 % Pb, and 2.41 % Zn - Average NSR of \$US 131/t
- 17-year mine life
- Annual Sales of **11.4Mozs/yr AgEq** (inc. **4.9 Mozs Ag**)
- Peak Annual Sales (Yr. 6): **18.0Mozs AgEq** (inc. **7.9Mozs Ag**)
- LOM Sales of **194.3Mozs AgEq** (inc. **83.9Mozs Ag**)
- LOM AISC of **\$13.23/oz AgEq** sold

Further Project Upside

- **Resource Expansion:** deposits remain open laterally and to depth to be explored
- **Mineral Processing:** initial testwork suggests that pre-concentration may be an effective means to reduce mine operating and capital costs

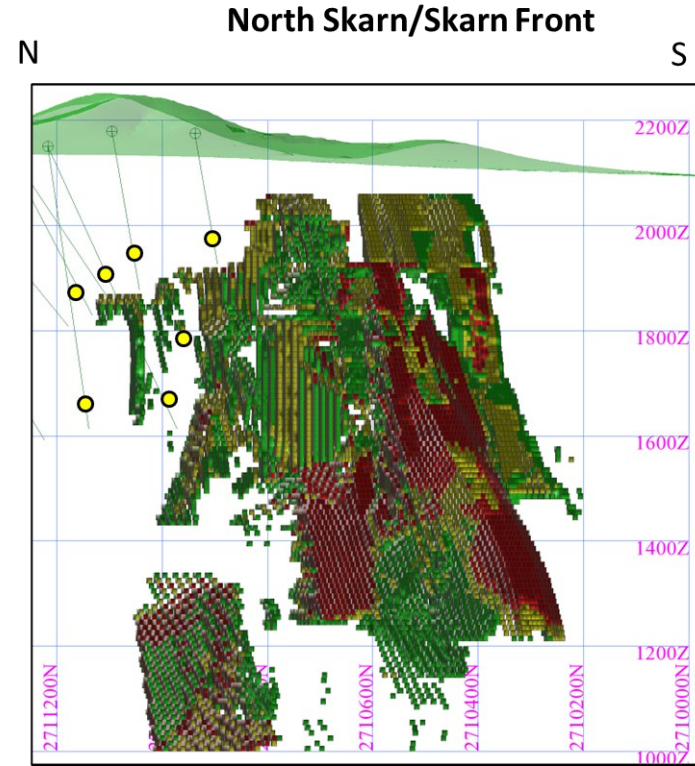
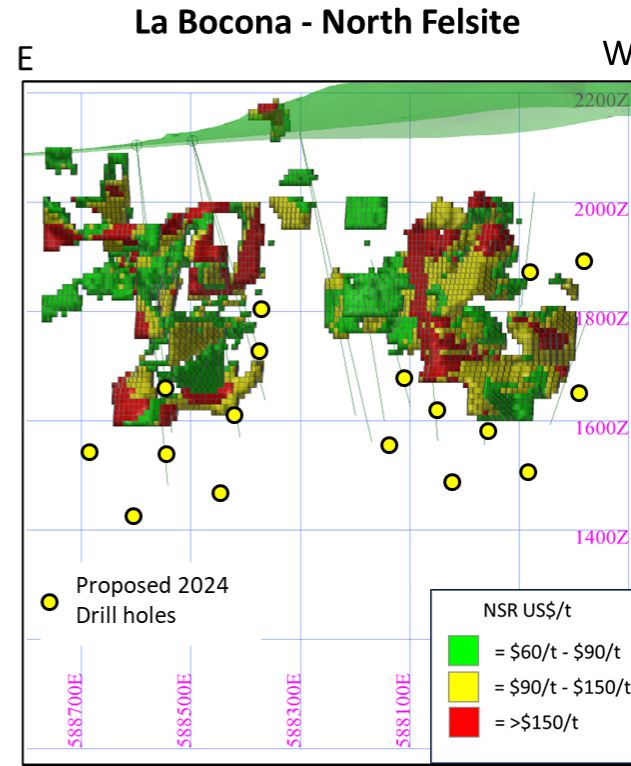
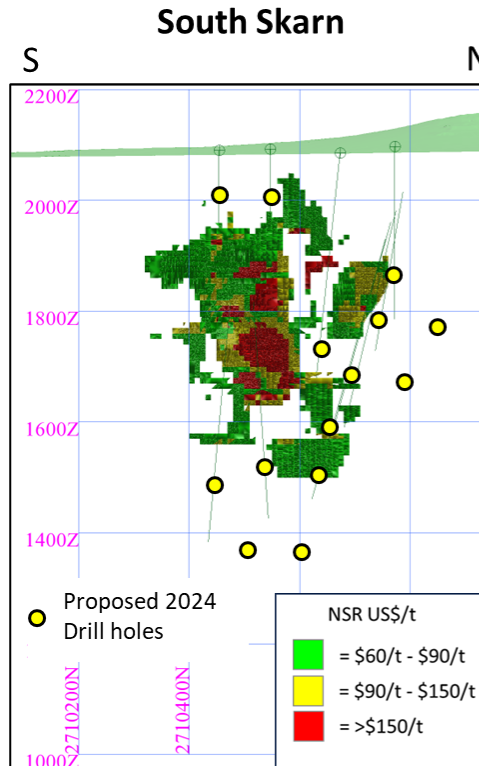
The PEA has modelled robust annual average cashflow particularly in the first eight years of mine-life. Further work could enhance the profitability of the project

Further Opportunities:

- **Mine life extension:** Mineralization on the eastern and northern sides of the Cerro remains relatively under-drilled and several gaps occur in the current resource model both at relatively shallow depths and down dip of several of the main higher-grade zones. Identification of further mineralization at relatively shallow depths would potentially add more value in the earliest parts of the mine schedule.
- **Infill Drilling:** Infill drilling, specifically on the portions of the deposit that fall within the Inferred category of classification will increase confidence in the Mineral Resource estimate, will further de-risk the project and potentially increase the value of the project.
- **Metallurgical Upside:** XRT-based preconcentration testwork showed excellent discrimination between sulphide and oxide material enabling a 3-4x upgrade of run-of-mine rock crushed to 80% passing 75mm with the sub-15 mm fines removed. Pay metal retention in the sulphidic fraction exceeded 98%. This option provides an excellent opportunity for further reductions in project Capex and Opex should the need arise.

New Drill Targeting Highlights a Pathway to Expand Resources on the Eastern Side of the Cerro

- Up to 25,000m of new Drilling is identified which would target Resource Expansion in the Eastern Deposits
- Potential Staged Program:
 - 5000m to test the North Skarn and western North Felsite targets plus some additional shallow targets
 - Up to 20,000m to test deeper targets around the South Skarn and Bocona deposits
- Exploration target of adding 4Mt to 8Mt of mineralization to the Resource Base
- Increase the total resources of the project to +40Mt



Work continues to otherwise de- risk the project in preparation for an eventual development decision

ESG - Continuing on the Pathway to Production

- Permitting parameters - **established**
- Environmental/Hydrology baseline studies – **in progress**
- Social engagement – **ongoing**; inc. preparation for Exploitation Agreements
- Government engagement – **continuing**

Preparation for Resource Expansion

- Technical studies to assist initial drill targeting – **completed**
- Targeting established to grow the Resource to +40Mt

US Exploration

Southern continues to advance two earlier stage projects in southern New Mexico, giving the shareholder additional exposure to copper, gold and silver



➤ Oro Project

- Large Laramide Cu-Mo-Au Porphyry system

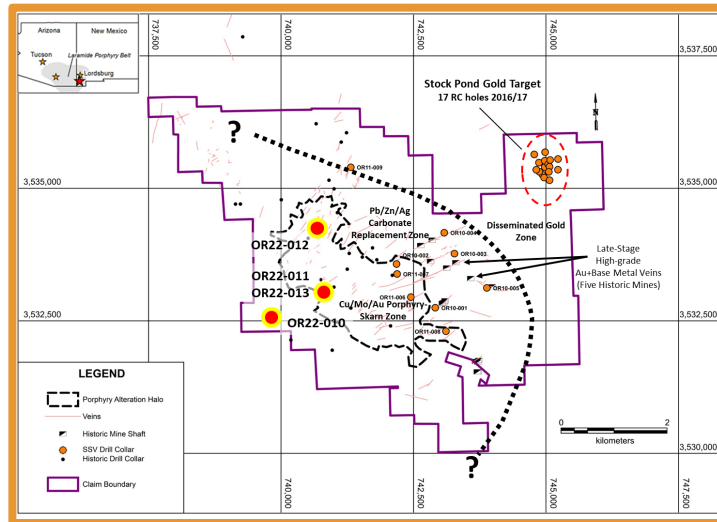
➤ Hermanas

- Widespread Au-Ag epithermal vein system.

The Company has Identified Favorable Targets to Provide Investors an Exposure to Copper, Gold and Silver

Oro Property

- 100% owned by SSV
- +22.4 sq. km property
- +\$8M Expenditures
- New claims added
- Airborne Z-TEM in 2018
- Surface sampling, clay alteration studies, historic compilation and 29 drill holes



Geology Favorable for Large Cu-Mo Porphyry Discovery

- 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
- Zoning over a 4km extent transitioning from Cu-Mo porphyry to Ag-Pb-Zn replacements to distal gold targets
- Evidence suggest the very top of a major porphyry system
- Drilling identified broad areas of mineralization and alteration; new targets identified

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

Hermanas Project, Southern New Mexico

- Newly optioned from Bud and Nick Hillemeier and Perry Durning
- Optioned by SSV to own 100%
- Geology Favorable for Large Epithermal Vein System
 - Numerous occurrences of anomalous Au, Ag and pathfinder metals
 - High-level textures suggesting good exploration potential at depth
 - Limited historic drilling
- Permitting in progress for drilling in 2024





Diverse Assets

Property Package with
Exposure to both
Precious and Base/EV
Metals

PEA Results

Highlights Robust Asset
Value of the CLM Project

Catalysts

Updated PEA for Q2 '24
CLM: New Drilling
Hermanas: Drilling 2024

Ongoing

CLM: Surface Exploration
and Targeting
Oro: New Targeting

Notes