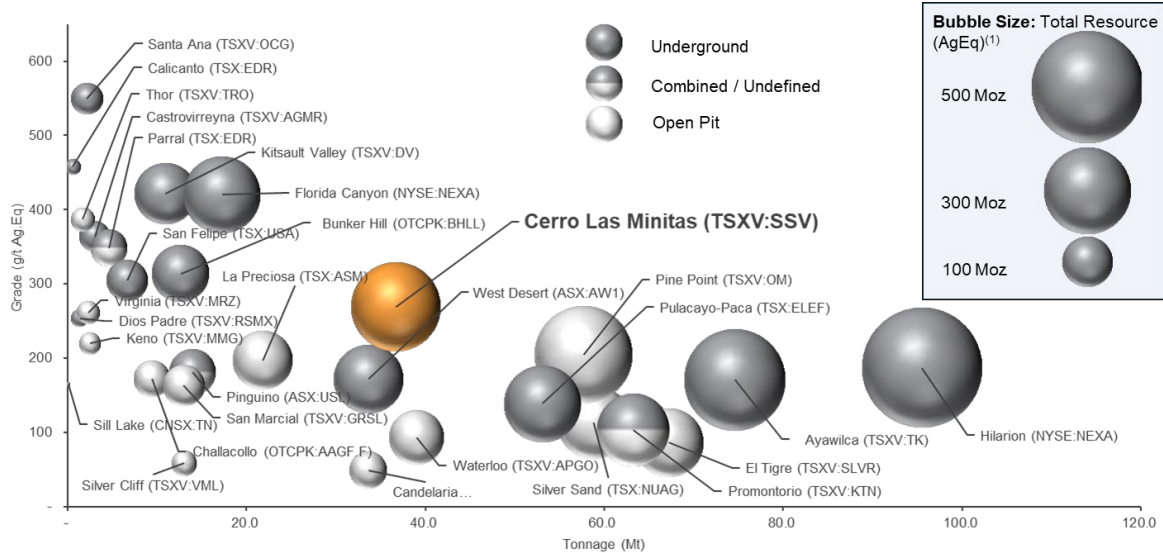




Developing our flagship Cerro Las Minitas (CLM) Ag-Pb-Zn Project In Durango, Mexico

Southern Silver is an exploration and development company with a focus on the identification of world-class mineral deposits in major jurisdictions.

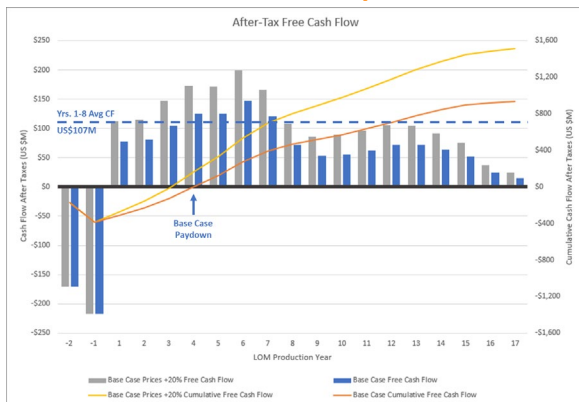
One of the Largest and Highest Grade Undeveloped Silver Assets in the World



June 2024 Preliminary Economic Assessment Results

- **Base Case After tax NPV5% of US\$501 Million and IRR of 21.2%⁽¹⁾**
- **Silver & Base Metal Price Leverage – Base Case +20% After Tax NPV5% of US\$876M with IRR of 30.1%**
- **A Large-scale Underground Mining Operation with a 17-Year Mine Life with an Average Annual Sales of 11.4Moz AgEq (inc. 4.9Moz Ag) at an AISC⁽²⁾ of \$13.23/oz AgEq sold**
- **High Revenue Project – Base Case Gross Revenues total US\$4.5B with Silver/Gold Representing 45% of revenues and Zinc Representing 33% of Revenues**

Higher Margin Mineralization Targeted in the First Years of Production: Improved Economics



Further Opportunities

- **Mine Life Extension** – near term 4 to 8Mt of additional mineral resources
- **Metallurgical Upside** – New technologies to pre-concentrate mineralization to further reduce CapEx and OpEx
- **Infill Drilling** - de-risks and there-by increases the value of the project

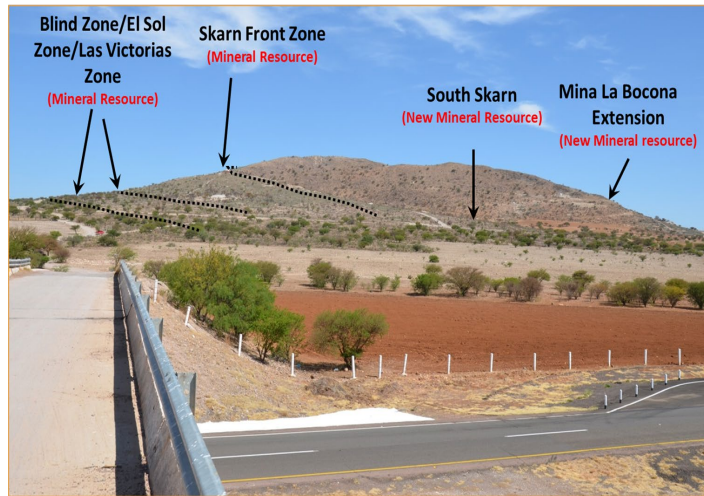
(1) Base case assumes prices of \$23/oz Ag, \$1,850/oz Au, \$4.00/lb Cu, \$1.00/lb Pb and \$1.25/lb Zn
 (2) All-in Sustaining cost (AISC) is calculated as: Operating costs (mining, processing and G&A) + Incremental PTUs + Concentrate Transportation + Treatment & Refining Charges + Penalties + Sustaining 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



Company Catalysts

Engineering Upgrades at Cerro Las Minitas

- Drilling Underway, Assays Pending
- Optimizing existing economic model (PEA)

Permitting for 2024 Drilling at Hermanas Project New Targets Developed at Oro from Recent Drilling

Mineral Resource Update at Cerro Las Minitas (March 20, 2024)

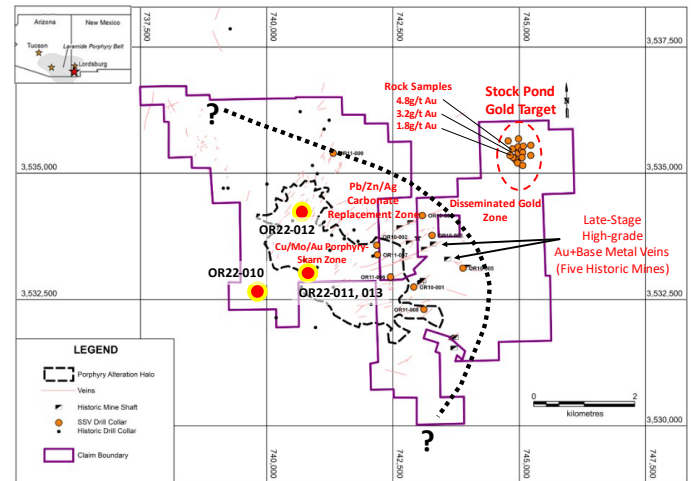
- Ind: 116Moz AgEq at 272g/t AgEq
- Inf: 186M oz AgEq at 247g/t AgEq*

*for detailed resource parameters, see June 4th PEA report
On SEDAR or company website

Share price (as at Jan 9 th , 2024)	C\$0.19
Shares outstanding	309M
FD shares outstanding	383M
Market capitalization (basic)	C\$58.8M
Cash & Cash Equivalents	C\$1.3M
Enterprise value	C\$62.7M

Key Shareholders

Electrum Global Holdings	23%
Institutions	11%
Management & Insiders	2.3%



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