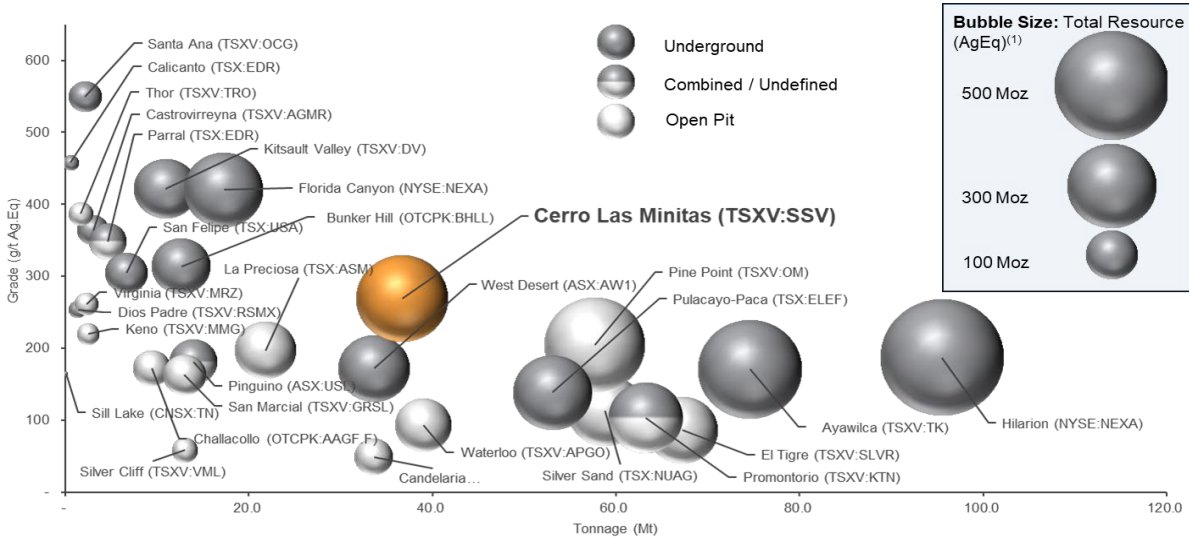




## Developing our flagship Cerro Las Minitas (CLM) Ag-Pb-Zn Project In Durango, Mexico

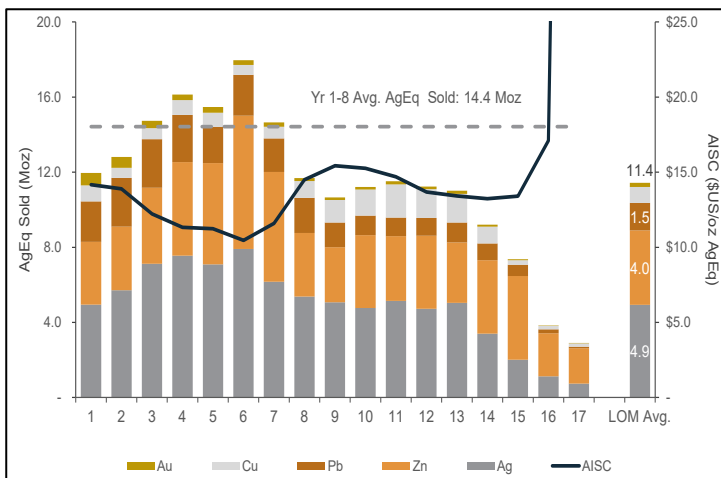
Southern Silver is an exploration and development company with a focus on the identification of world-class mineral deposits in major jurisdictions.

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



## July 2024 Preliminary Economic Assessment Results

**Modelled LOM Production<sup>(1)(2)</sup>: 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**



Operating Statistics	
Mine Life (years)	17+ years
Avg. Ag Head Grade (g/t)	104.1
Avg. AgEq Head Grade (g/t)	256.8
Avg. Silver Recovery (%)	93.30%
Yr 1-8 Avg. Ann. Prod. (Moz AgEq)	14.4
LOM Avg. Ann. Prod. (Moz AgEq)	11.4
Nominal Throughput (tpd)	5,300
AISC and Capital Costs	
LOM Average AISC (US\$/oz AgEq)	\$13.23
Initial Capex (US\$M)	\$388M
LOM Sustaining Capex (US\$M)	\$160M
Economics	
Avg. After-Tax Annual FCF <sup>(3)</sup> (US\$M)	\$78M
Pre-Tax NPV 5% (US\$M)	\$888M
Pre-Tax IRR (%)	30.0%
After-Tax NPV 5% (US\$M)	\$501M
After-Tax IRR (%)	21.2%

## Significant Project Upside

- Resource Expansion Potential provides significant growth opportunities
- Engineering Optimization through increased throughput / design optimization to enhance economics

(1) 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

(2) 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.

(3) Represents FCF during production years

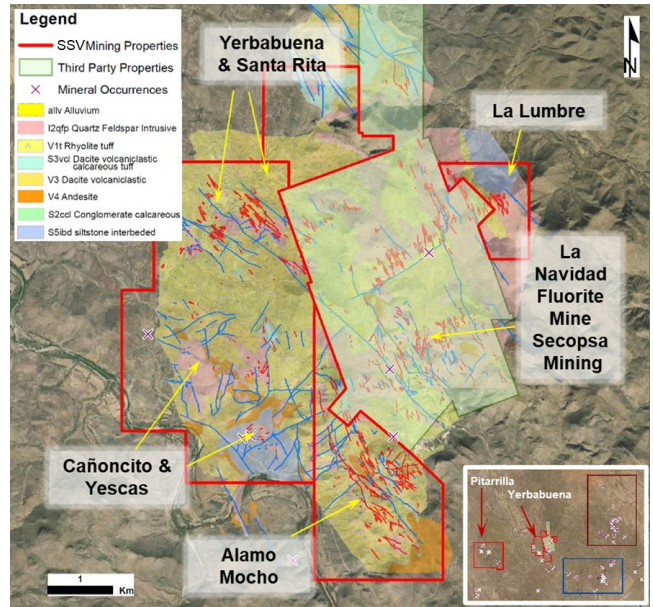


## Prime Property Locations in the Heart of Major Mineral Belts



## Nazas Acquisition - Discovery Exploration

- Well positioned in an emerging, world-class district
- Just 15km from the Pitarilla Deposit (+800Mozs AgEq)
- Five target areas identified



Share price (as at Feb 18 <sup>th</sup> , 2024)	<b>C\$0.24</b>
Shares outstanding	<b>329M</b>
FD shares outstanding	<b>412M</b>
Market capitalization (basic)	<b>C\$68.2M</b>
Cash & Cash Equivalents	<b>C\$4.6M</b>
Enterprise value	<b>C\$60.1M</b>

### Key Shareholders

Institutions	<b>34%</b>
Management & Insiders	<b>2.3%</b>

## High potential for significant deposits:

- Oxide Au-Ag (bulk-tonnage)
- Structurally controlled high-grade Ag-Au-sulphide veins
- Porphyry Cu-Mo-Au and adjacent Au-Ag-replacements

## 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