

*This offering document made pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions (the “Offering Document”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of these securities.*

*These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act. No sales of securities will be made into the United States pursuant to this Offering Document.*

**July 16, 2025**

**AMENDED AND RESTATED OFFERING DOCUMENT  
AMENDING AND RESTATING THE OFFERING DOCUMENT DATED JULY 15, 2025  
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

**Southern Silver Exploration Corp. (the “Company” or “Southern Silver”)**

**SUMMARY OF OFFERING**

**What are we offering?**

<b>Offering:</b>	<p>Private placement of units of the Company (“Units”) on a bought deal basis, with each Unit being composed of one common share of the Company (a “Common Share”) and one-half of one Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will be exercisable to acquire an additional Common Share at an exercise price of \$0.40 per Common Share for a period of 36 months following the Closing Date (as defined herein).</p> <p>Each Common Share carries one vote at all meetings of shareholders, is entitled to receive dividends as and when declared by the board of directors of the Company and is entitled to participate in the remaining property and assets of the Company upon dissolution or winding-up. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights. Additional terms and conditions of the Warrants will be set out in a warrant indenture to be dated on or about the Closing Date, in form and substance to be agreed to by the Company and Red Cloud Securities Inc. (the “Underwriter”), a copy of which will be made available on the System for Electronic Document Analysis and Retrieval+ (“SEDAR+”) at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a>.</p>
<b>Offering Price:</b>	\$0.27 per Unit (the “Issue Price”).
<b>Offering Amount:</b>	<p>48,148,149 Units, for gross proceeds of \$13,000,000.23 (the “Offering”). There is no minimum amount for the Offering.</p> <p>Company will grant to the Underwriter the option (the “Over-allotment Option”), exercisable in whole or in part at any time up to 48 hours prior to the closing of the Offering, to purchase for resale an additional 7,407,408 Units, for additional gross proceeds of up to \$2,000,000.16. If the Over-Allotment Option is exercised in full, the aggregate gross proceeds to the Company will be \$15,000,000.39.</p>

<b>Closing Date:</b>	On or about July 29, 2025, or such other date(s) as may be determined by the Company and the Underwriter (the “ <b>Closing Date</b> ”).
<b>Exchange:</b>	The Common Shares are listed on the TSX Venture Exchange (the “ <b>TSXV</b> ”) under the trading symbol “SSV” and on the OTCQX (the “ <b>OTCQX</b> ”) under the trading symbol “SSVFF”.
<b>Last Closing Price:</b>	The last closing price of the Common Shares on the TSXV and on the OTCQX on July 15, 2025 was \$0.2950 and US\$0.2205, respectively.

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

Southern Silver is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the issuer represents the following is true:

- The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- Southern Silver is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.
- The issuer will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

#### **ABOUT THIS OFFERING DOCUMENT**

Readers should rely only on the information contained in this Offering Document in respect of the Company. We have not authorized any other person to provide additional or different information. If anyone provides additional or different information, including information or statements in media articles about the Company, prospective purchasers should not rely on it.

## MEANING OF CERTAIN REFERENCES

Unless otherwise noted or the context otherwise requires, references to “we”, “us”, “our” and similar words refers to the Company.

References to “management” in this Offering Document refers to the management of the Company. Any statements in this Offering Document made by or on behalf of management are made in such persons’ capacities as officers of the Company, and not in their personal capacities.

Words importing the singular number include the plural, and vice versa, and words importing any gender includes all genders.

All references in this Offering Document to “dollars” and “\$” are to Canadian dollars, unless otherwise stated. References to “US\$” in this Offering Document refer to United States dollars.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains “forward-looking information” within the meaning of applicable Canadian securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this Offering Document is made only as of the date of this Offering Document. Such forward-looking statements and forward-looking information include, but are not limited to: statements concerning the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering, if it is to be completed at all; raising the maximum proceeds of the Offering; the exercise of the Over-Allotment Option, in whole or in part; the expected Closing Date; the terms of the transactions and definitive agreements described herein, and the timing and completion thereof; and completion of the Company’s business objectives, and the timing, costs, and benefits thereof. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in such forward-looking statements and forward-looking information, including, without limitation, risks with respect to: risks of the Offering not closing as anticipated, or that funds raised are insufficient to complete the Company’s planned objectives, risk that funds will require reallocation, actual results of the Company’s exploration activities being different than those expected by management, delays in obtaining or failure to obtain required government or other regulatory approvals, the ability to obtain adequate financing to conduct its planned exploration programs, general economic conditions, interest rates, commodity markets and those risk factors referred to in the Company’s filings available at [www.sedarplus.ca](http://www.sedarplus.ca). This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements or forward-looking information. Forward-looking information includes statements about the future and are inherently uncertain, and the Company’s actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in the management’s discussion and analysis of Southern Silver for the year ended April 30, 2024 and other filings available at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

### **Scientific and Technical Information**

The scientific and technical information contained in this Offering Document has been reviewed and approved by Robert W. J. Macdonald, P. Geo., a “qualified person” within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

## **SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

The Company’s principal business activities include the acquisition, exploration, and development of natural resource properties.

The Company is continuing to advance its core asset - Cerro Las Minitas - a silver-lead-zinc property located in Durango State, Mexico. The property features a large land position and lies within the prolific Faja de Plata (Belt of Silver) of north central Mexico.

The Company also continues to advance (i) Oro, a gold-silver-copper-lead-zinc property located in New Mexico, USA that demonstrates classic porphyry zonation within the highly prospective Laramide Porphyry belt of the southern USA; (ii) Hermanas, located approximately 40km east of Oro, which covers an area of epithermal quartz veining approximately 4km by 3km; and (iii) the El Sol silver-lead-zinc claim, which covers the northwest projection of the Blind and El Sol zones at the Cerro Las Minitas project.

### **Recent developments**

On July 15, 2025, the Company announced an offering in reliance on the “listed issuer financing exemption” from the prospectus requirements available under Part 5A of National Instrument 45 - 106 – *Prospectus Exemptions* for aggregate gross proceeds of \$8,000,000.10.

On February 26, 2025, the Company announced results from its Q4 2024 “proof of concept” drilling, which results extended silver-polymetallic mineralization both laterally and down dip of the South Skarn deposit on the Cerro Las Minitas project, Durango, Mexico. Six core holes totalling 2,395 metres were completed as part of the drill program.

On February 25, 2025, the Company announced it had completed a non-brokered private placement by issuing 19,909,335 units at a price of \$0.18 per unit for gross proceeds of \$3,583,680.30. Each unit consisted of one Common Share and one-half share purchase warrant, with each full warrant exercisable to purchase one additional Common Share for a period of three years at an exercise price of \$0.28 per share.

On January 31, 2025, the Company entered into a letter agreement to purchase a 100% interest in the Nazas property, comprising five claims totaling 2,189 hectares located on the eastern flank of the Sierra Madre Occidental Mountain range in north-central Durango State, Mexico.

On August 30, 2024, the Company announced it had closed the third and final tranche of a non-brokered private placement by issuing 961,500 units at a price of \$0.22 per unit for gross proceeds of \$211,530. Together with the first two tranches, Southern Silver raised a total of \$3,604,035.16 by the issuance of 16,381,978 units. Each unit consisted of one Common Share and one-half of one share purchase warrant. Each whole warrant entitles the holder thereof to purchase one Common Share for a period of 3 years at a price of \$0.30.

### Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

### What are the business objectives that we expect to accomplish using the available funds?

The Company expects to accomplish the following business objectives using the net funds from the Offering:

- a) Exploration drilling work on the Cerro Las Minitas project (expected to occur in the next 18 months and cost approximately \$8,261,500);
- b) Geological studies associated with the exploration drilling program and other work on the Cerro Las Minitas project (expected to occur concurrently with the exploration drilling and geotechnical work and cost approximately \$1,906,500); and
- c) Geotechnical studies associated with the exploration drilling program and continued advancement of the Cerro Las Minitas project (expected to occur concurrently with the exploration drilling and geological studies and cost approximately \$2,542,000).

### USE OF AVAILABLE FUNDS

#### What will our available funds be upon the closing of the Offering?

		Assuming 100% of LIFE Offering	Assuming 100% Exercise of Over- Allotment Option <sup>(1)</sup>
A	Amount to be raised by this Offering	\$13,000,000	\$15,000,000
B	Selling commissions and fees	\$780,000	\$900,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$150,000	\$185,000
D	Net proceeds of Offering: D=A-(B+C)	\$12,070,000	\$13,915,000
E	Working capital as at recent month end, net of expected debt conversions and renegotiations	\$2,200,000	\$2,200,000
F	Additional sources of funding	-	-
<b>G</b>	<b>Total available funds: G = D+E+F</b>	<b>\$14,270,000</b>	<b>\$16,115,000</b>

**Notes:**

<sup>1</sup> Assumes the Over-Allotment Option is exercised in full.

## How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of LIFE Offering	Assuming 100% Exercise of Over-Allotment Option <sup>(1)</sup>
Exploration drilling	\$8,261,500	\$9,460,750
Geological studies	\$1,906,500	\$2,183,250
Geotechnical studies	\$2,542,000	\$2,911,000
Working capital (expenses, payables and excess) <sup>(2)</sup>	\$1,560,000	\$1,560,000
<b>Total: Equal to G in the available funds in the table above</b>	<b>\$14,270,000</b>	<b>\$16,115,000</b>

### Notes:

<sup>1</sup> Assumes the Over-Allotment Option is exercised in full.

<sup>2</sup> These figures represent the Company's expected general and administrative expenses, the payment of current and expected short-term liabilities and payables over the coming 18-month period, and excess capital that will remain available to the Company for future use.

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "*Cautionary Statement Regarding Forward-Looking Information*" section above.

The Company's most recent audited consolidated financial statements and unaudited consolidated interim financial statements included a going concern note. As the Company is in the exploration stage, the recoverability of amounts expended for exploration and evaluation of assets and the Company's ability to continue as a going concern is dependent upon its ability to generate future cash flows and/or obtain additional financing to complete their development and upon future profitable production or proceeds from the disposition thereof. The Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling as described above and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

**How have we used the other funds we have raised in the past 12 months?**

<b>Previous Financing</b>	<b>Intended Use of Funds</b>	<b>Actual Use of Funds</b>	<b>Explanation of Variance</b>
February 2025 non-brokered private placement for gross proceeds of \$3,583,680	Working capital, the continued advancement and development of the Cerro Las Minitas project and the compilation of data and exploration of the Nazas property.	Working capital, the continued advancement and development of the Cerro Las Minitas project and the compilation of data and exploration of the Nazas property.	No variance.
August 2024 non-brokered private placement for gross proceeds of \$3,604,035.16	The continued development of the Cerro Las Minitas project and for working capital.	The continued development of the Cerro Las Minitas project and for working capital.	No variance.

**FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

<b>Underwriter:</b>	Red Cloud Securities Inc., as lead Underwriter and sole bookrunner (collectively, the “ <b>Underwriter</b> ”).
<b>Compensation Type:</b>	Cash fees and Compensation Options (as defined herein).
<b>Cash Commission:</b>	Cash fee equal to 6.0% of the gross proceeds of the Offering.
<b>Broker Warrants:</b>	Such number of broker warrants (the “ <b>Broker Warrants</b> ”) as is equal to 6.0% of the Units sold under the Offering. Each Broker Warrants will entitle the holder to acquire one Common Share (a “ <b>Compensation Share</b> ”) at an exercise price of \$0.27 per Broker Warrants for a period of 36 months following the Closing.

**Does the Underwriter have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Underwriter, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

**PURCHASERS’ RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right**

- a) to rescind your purchase of these securities with the Company, or**
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph a) or b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

**ADDITIONAL INFORMATION**

**Where can you find more information about us?**

Security holders can access the Company’s continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s profile.

For further information regarding the Company, visit our website at: [www.southernsilverexploration.com](http://www.southernsilverexploration.com).

***Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.***



### CERTIFICATE OF THE COMPANY

**This amended and restated Offering Document, together with any document filed under Canadian securities legislation on or after July 16, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**Date: July 16, 2025**

By: (signed) "Lawrence Page"  
Name: Lawrence Page  
Title: Chief Executive Officer

By: (signed) "Killian Ruby"  
Name: Killian Ruby  
Title: Chief Financial Officer