

*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.*

**May 28, 2026**

**AMENDED AND RESTATED OFFERING DOCUMENT  
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>           | Private placement of common shares of the Company (each a “ <b>Common Share</b> ”).<br><br>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. |
| <b>Offering Price:</b>     | \$0.55 per Common Share.  |
| <b>Offering Amount:</b>    | 7,272,726 Common Shares, for gross proceeds of \$3,999,999.30 (the “ <b>Offering</b> ”). There is no minimum amount for the Offering.   |
| <b>Closing Date:</b>       | On or about June 12, 2026, or such other date(s) as may be determined by the Company (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 May 27, 2026 was \$0.55 and US\$0.397, 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 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, the 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 nine months ended January 31, 2026 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. The Company also expects to advance the Puro Corazon claim (which is contiguous to the Company's Cerro Las Minitas project), once acquired (see the section "*Recent Developments*").

### Recent developments

On April 1, 2026, the Company reported the final assays from drilling on the Puro Corazon claim, which continued to extend mineralization to depth and identify additional thick intervals of high-grade and strongly silver-enriched polymetallic mineralization.

On March 19, 2026, the Company reported assays from drilling, further extending mineralization to depth on the Puro Corazon claim.

On February 18, 2026, the Company announced that it had been named to the 2026 TSX Venture 50, an annual ranking of top performing listed companies on the TSXV.

On February 9, 2026, the Company reported assays from drilling which continued to outline extensions of mineralization on the recently acquired Puro Corazon claim and identified further thick intervals of high-grade and strongly silver-enriched polymetallic mineralization.

On January 27, 2026, the Company reported assays from an additional four holes which tested the recently acquired Puro Corazon claim and returned thick intervals of high-grade and strongly silver-enriched polymetallic mineralization.

On January 6, 2026, the Company announced assay results from four holes which tested the Puro Corazon claim including further near-surface high-grade silver mineralization in a replacement zone sitting outside the main Skarn zone and the historic Puro Corazon workings.

On December 16, 2025, the Company announced that it had completed the December 2025 Offering (as defined herein), including the exercise in full of the over-allotment option, by issuing 12,000,000 Common Shares at a price of \$0.50 per Common Share for gross proceeds of \$6,000,000.

On December 2, 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 \$5,000,000 (the "**December 2025 Offering**").

On December 1, 2025, the Company announced that rush assays from initial drilling on the Puro

Corazon claim to be acquired by the Company have returned near surface silver mineralization from thick, semi-massive to massive-sulphide replacements in a hanging-wall lens outside of the main skarn target.

On October 24, 2025, the Company announced that it had appointed a new additional director, Ramon Davila. In connection with this appointment, Southern Silver granted Ramon Davila 1,000,000 incentive stock options at an exercise price of \$0.36 per Common Share exercisable for a period of five years.

On October 6, 2025, the Company announced that crews had mobilized in preparation for drilling on the Puro Corazon claim to be acquired by the Company, with the exploration program being the first step in the integration of the nine-hectare Puro Corazon claim into the much larger Cerro Las Minitas project.

On September 17, 2025, the Company announced it had reached an agreement to acquire the Puro Corazon mining claim located contiguous to its 100%-owned Cerro Las Minitas project from an arms-length third-party, with the private operation mining approximately sixty tonnes of ore per day and produces a silver-lead concentrate and a zinc concentrate, in exchange for a series of cash payments to be made by the Company over a forty-month period following the entry into of a definitive assignment agreement with the vendor.

On July 29, 2025, the Company announced that it had completed the July 2025 Offering (as defined herein), including the exercise in full of the over-allotment option, by issuing 55,555,557 units of the Company at a price of \$0.27 per unit for gross proceeds of \$15,000,000.39. Each unit consisted of one Common Share and one-half of one Common 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 \$0.40 per share.

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, and subsequently amended on July 16, 2025 to increase the size of such offering to \$13,000,000 (the “**July 2025 Offering**”).

### **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 intends to use its available funds following the Offering for the advancement of the Cerro Las Minitas project located in the state of Durango, Mexico, as well as for working capital and general corporate purposes. The exploration and drilling work on the Cerro Las Minitas project is expected to occur in the next 10 to 12 months and cost \$3,000,000. The geological and geotechnical studies are expected to occur in the next 10 to 12 months and cost an aggregate of \$800,000. See the section “*Use of Available Funds*” below.

## USE OF AVAILABLE FUNDS

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

|          |   | <b>Assuming 100% of<br/>LIFE Offering</b> |
|----------|---|---|
| A        | Amount to be raised by this Offering  | \$3,999,999                               |
| B        | Selling commissions and fees  | \$(240,000)                               |
| C        | Estimated Offering costs (e.g., legal, accounting, audit)                                   | \$(80,000)                                |
| D        | Net proceeds of Offering: $D=A-(B+C)$   | \$3,679,999                               |
| E        | Working capital as at recent month end, net of expected debt conversions and renegotiations | \$4,000,000                               |
| F        | Additional sources of funding   | \$-                                       |
| <b>G</b> | <b>Total available funds: <math>G = D+E+F</math></b>  | <b>\$7,679,999</b>                        |

### How will we use the available funds?

| <b>Description of intended use of available funds listed in order of<br/>priority</b> | <b>Assuming 100% of<br/>LIFE Offering</b> |
|---|---|
| Exploration drilling and related costs  | \$3,000,000                               |
| Geological studies  | \$400,000                                 |
| Geotechnical studies  | \$400,000                                 |
| Working capital (expenses, payables and excess) <sup>(1)</sup>                        | \$3,879,999                               |
| Total: Equal to G in the available funds in the table above                           | \$7,679,999                               |

**Notes:**

<sup>1</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 12-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 did not include 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 or exclude 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> |
|---|--|--|--------------------------------|
| December 2025 LIFE brokered private placement for gross proceeds of \$6,000,000 | Puro Corazon initial acquisition payment, exploration drilling work on the Cerro Las Minitas project, associated geological and geotechnical studies and working capital | Puro Corazon initial acquisition payment, exploration drilling work on the Cerro Las Minitas project, associated geological and geotechnical studies and working capital | No variance                    |
| July 2025 LIFE brokered private placement for gross proceeds of \$15,000,000.39 | Exploration drilling work on the Cerro Las Minitas project, associated geological and geotechnical studies and working capital   | Exploration drilling work on the Cerro Las Minitas project, associated geological and geotechnical studies and working capital (work is on going)                        | 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>Finders:</b>           | Red Cloud Securities Inc., Research Capital Corporation, Ventum Financial Corp., Canaccord Genuity Corp. and any other registrants and eligible finders who introduce investors to the Company that participate in the Offering. |
| <b>Compensation Type:</b> | Cash fees and Finder Warrants (as defined herein).   |
| <b>Cash Commission:</b>   | Cash fee equal to 6% of the gross proceeds of the Offering.  |

|                         |   |
|-------------------------|---|
| <b>Finder Warrants:</b> | Such number of finder's warrants (the " <b>Finder Warrants</b> ") as is equal to 6% of the Common Shares sold under the Offering. Each Finder Warrant will entitle the holder to acquire one Common Share at an exercise price of \$0.70 per Finder Warrant for a period of 36 months following the Closing Date. |
|-------------------------|---|

**Do the Finders have a conflict of interest?**

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to the Finders, 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 the System for Electronic Document Analysis and Retrieval+ (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 in Common Shares.***

**CERTIFICATE OF THE COMPANY**

**This amended and restated Offering Document, together with any document filed under Canadian securities legislation on or after May 28, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**Date: May 28, 2026**

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

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