

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

将Cerro Las Minitas项目开发成为墨西哥下一个
主要银矿山



SouthernSilver
EXPLORATION CORP

Corporate Presentation

公司介绍

March, 2024

2024年3月



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.

Persons should not place undue reliance on the Company’s forward-looking statements. Further information regarding these and other factors, which may cause results to differ materially from those projected in forward-looking statements, are included in the filings by the Company with securities regulatory authorities. The Company does not assume any obligation to update or revise any forward looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws, whether as a result of new information, future events or otherwise.

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 Geosciences Ltd. (KGL): mineral resource estimate from Oct, 27, 2021;

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

M3 Engineering & Technology Corp. (M3): process flowsheet, mine site design and surface OpEx, CapEx and discounted cash-flow model

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

专注于开发位于墨西哥杜兰戈州的Cerro Las Minitas (CLM) 银-铜-铅-锌项目



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

全世界规模最大、品位最高的未开发银矿项目之一

New Mineral Resource Update / 新的矿产资源量更新

- **Ind: 140Moz AgEq at 349g/t AgEq¹ / 指示资源量: 1.4亿盎司白银当量, 银当量品位349克/吨¹**
- **Inf: 210M oz AgEq at 311g/t AgEq¹ / 推断资源量: 2.1亿盎司白银当量, 银当量品位311克/吨¹**
- Well-established silver mining district in Durango, Mexico near several major mining companies / 墨西哥杜兰戈州的银矿开采区历史悠久, 靠近几家大型矿业公司



PEA Highlights

初步经济评估要点

- 15yr Life-of-Mine / 矿山寿命15年
- Robust Project Economics / 稳健的项目经济效益
- **Leveraged to Silver and Zinc / 利用白银和锌价上涨的机会**
- High Revenues/Free Cash-flow / 高收入/自由现金流



Corporate Highlights

企业亮点

- 100% ownership and control of the CLM Project / 100%拥有和控制CLM项目
- Treasury to continue ESG initiatives, permitting, drilling, engineering and other Corporate objectives / 财务上继续执行ESG计划、许可、勘探、工程和公司其他目标



Company Catalysts

公司催化剂

(pending News Flow)

(待发布的新闻)

- **Updated PEA Q1 '24 / 24年第一季度更新了初步经济评估**
- **Further Drilling CLM Project / 对CLM项目进行进一步勘探**
- New targeting developed at Oro Cu-Mo project, NM / 在新墨西哥州Oro铜钼项目开发新的靶区
- Permitting for 2024 drilling-Hermanas Au-Ag Project, NM / 新墨西哥州Hermanas金-银项目获得2024年勘探许可

1. Parameters for the NI 43-101 Compliant Mineral Resource Estimate are described on Slide 11 and in the SSV News Release, dated Mar 22nd, 2023 / 符合NI 43-101标准的矿产资源量评估参数详见PPT第11页和本公司2023年3月22日的新闻稿

Cerro Las Minitas

One of the Largest and Highest Grade Undeveloped Silver Assets in the World / 世界上规模最大、品位最高的未开发银矿资产之一

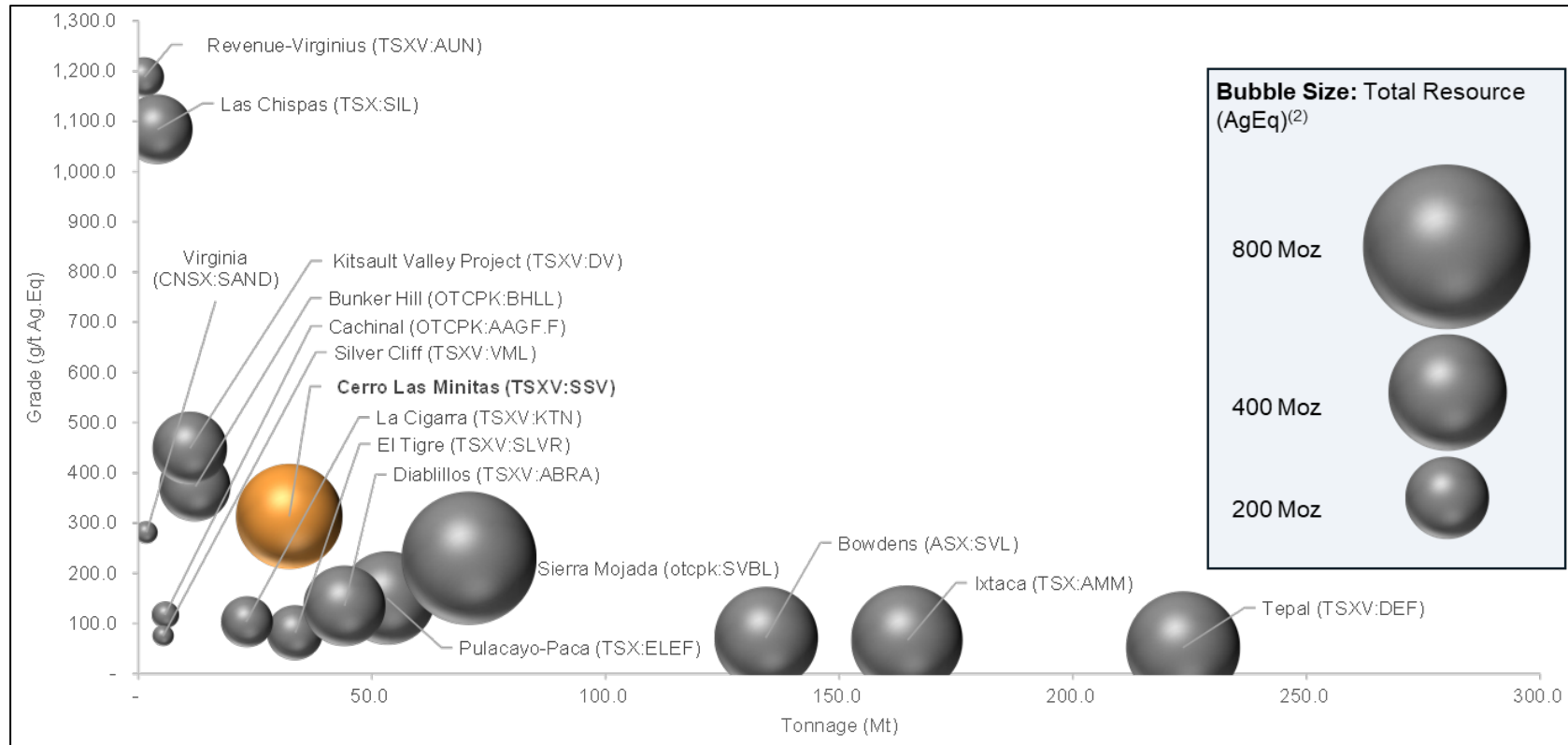


2023 Mineral Resource Estimate (as of March 22nd, 2023 using a \$60NSR/t cut-off)¹

2023年矿产资源量估测（截至2023年3月22日，采用\$60NSR/吨边际值）¹；

Indicated – 140Moz AgEq: 42.7Moz Ag, 446Mlb Cu, 364Mlb Pb and 903Mlb Zn / 指示资源量 – 1.4亿盎司白银当量：
4270万盎司白银、4.46亿磅铜、3.64亿磅铅和9.03亿磅锌

Inferred – 210Moz AgEq: 80Moz Ag, 101Mlb Cu, 571Mlb Pb and 1,029Mlb Zn / 推断资源量 – 2.1亿盎司白银当量：
8000万盎司白银、1.01亿磅铜、5.71亿磅铅和10.29亿磅锌



Notes: / 备注:

1. Parameters for the NI 43-101 Compliant Mineral Resource Estimate are described on Slide 11 and in the SSV News Release, dated Mar 22nd, 2023 / 符合NI 43-101标准的矿产资源量评估参数详见PPT第11页和本公司2023年3月22日的新闻稿

Notes for chart / 图表备注

- Data as of September 8, 2022 / 截止2022年9月8日的数据
- 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 / 采用的价格(美元): 黄金1708美元/盎司; 白银18.59美元/盎司; 铜 7811美元/公吨; 铁 98美元/公吨; 铅1881美元/公吨; 锌3128美元/公吨
- Discovery Silver's Cordero Mine removed from output. Total tonnage of 782 Mt, grade of 44.1 g/t Ag.Eq / Discovery Silver的Cordero矿被从产出中剔除。总产出7.82亿吨, 银当量品位44.1克/吨
- Applies to primary asset only (100% basis) / 仅适用于主要资产(100%基准)

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Capital Structure

Ticker	TSX-V:SSV
Share Price (Feb. 5, 2024)	C\$0.14
Current Shares Outstanding	292M
Options	24.5M ¹
Warrants	51.2M ²
Fully Diluted Shares Outstanding	367M
Market Capitalization (<i>basic</i>)	C\$41M
Cash & Cash Equivalents	C\$1.5M
Enterprise Value (<i>basic</i>)	C\$54.4M
EV/Oz AgEq	C\$0.15
P/NAV	0.12x

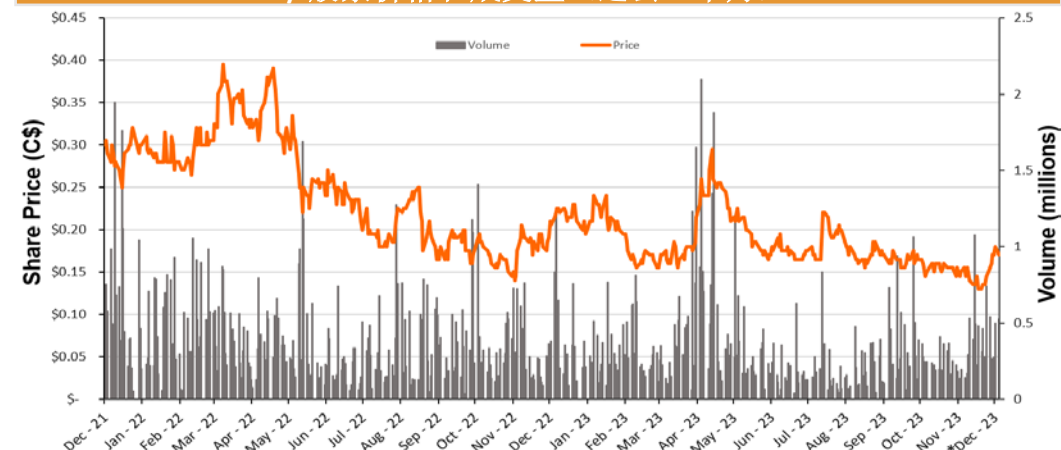
Top Shareholders

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

1. Includes 28.3M options outstanding with a weighted average exercise price of C\$0.37/share and a weighted average remaining term of 3.8 years / 包括2830万份尚未行权的期权，加权平均行使价为0.37加元/股，加权平均剩余期限为3.8年
2. Includes 59.9M warrants outstanding with a weighted average exercise price of C\$0.42/share and a weighted average remaining term of 1.8 years / 包括5990万份尚未行权的认股权证，加权平均行使价为0.42加元/股，加权平均剩余期限为1.8年
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 / 包括600万份尚未行使的中间人认股权证，加权平均行使价为每股0.34加元，加权平均剩余期限为1.7年

Share Price and Volume (Last 24 Months)

/ 股票价格和成交量 (过去24个月)



Analyst Coverage / 分析师报告

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 / 新闻通讯报道

Caesars Report – Thibaut Lepouttre

Silver Stock Investor – Peter Krauth

GoldSilver.com/SilverChartist – Jeff Clark

Management Team and Board / 管理团队和董事会



Experienced Mine Finders with a History of Success in Mexico / 在墨西哥有成功经验的优秀矿藏发现者

Lawrence Page (LL.B, KC / 法学学士、御用大律师) <i>President, Director / 总裁兼董事</i>	<ul style="list-style-type: none">• Director and Officer of a number of public prominent exploration and mining companies / 多家知名勘探和采矿上市公司的董事和高管• Major Projects and Mines involvement: Penasquito, Mexico; Hemlo and Eskay Creek, Canada / 参与的主要项目和矿山：墨西哥Penasquito；加拿大Hemlo和Eskay Creek
Rob MacDonald (MSc, PGeo / 理学硕士、专业地质学家) <i>VP, Exploration / 勘探副总裁</i>	<ul style="list-style-type: none">• VP of Geological Services for the Manex Resource Group of Companies and Exploration Manager for several publicly listed companies / Manex Resource Group of Companies地质服务副总裁，多家上市公司勘探经理• 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 / 负责监督北美地区多个勘探项目，包括发现和划定卑诗省北部120万盎司Homestake Ridge高品位金银矿床
Killian Ruby (CPA, CA, B. Sc. / 特许专业会计师、注册会计师、理学学士) <i>Chief Financial Officer / 首席财务官</i>	<ul style="list-style-type: none">• President and CEO of Malaspina Consultants & Manex Resource Group / Malaspina Consultants & Manex Resource Group总裁兼首席执行官• Served as an Assurance Partner at Wolrige Mahon LLP and served as Senior Manager of KPMG LLP / 曾任Wolrige Mahon LLP会计师事务所合伙人和毕马威会计师事务所高级经理
Arie Page <i>Corporate Secretary / 公司秘书</i>	<ul style="list-style-type: none">• 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. / 目前担任多家矿产资源类上市公司秘书，包括 Bravada Gold Corporation、Pacific Ridge Exploration Ltd.、Southern Silver Exploration Corp.和 Valterra Resource Corporation
Russell Ball (CA, CPA / 注册会计师、特许专业会计师) <i>Director / 董事</i>	<ul style="list-style-type: none">• Managing Director of QDBS Resources Inc. and former CEO, Director and Exec. Chairman of Calibre Mining Corp / QDBS Resources Inc.常务董事，Calibre Mining Corp 前首席执行官、董事兼执行主席• Former EVP and CFO of Goldcorp Inc as well as varying capacities with Newmont Mining Corp / Goldcorp Inc.前执行副总裁兼首席财务官，曾在 Newmont Mining Corp担任过多个职务
Peter Cheesbrough (CA / 注册会计师) <i>Director / 董事</i>	<ul style="list-style-type: none">• President, Exploration Division, Electrum Group / Electrum Group勘探部门总裁• Served as CFO, Echo Bay Mines / 曾任Echo Bay Mines首席财务官
Gina Jones (CPA, CA, CF, ICD.D / 特许专业会计师、注册会计师、ICD.D企业董事协会成员) <i>Director / 董事</i>	<ul style="list-style-type: none">• 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. / 现任PenderFund Capital Management Ltd. 首席财务官、首席合规官，曾担任温哥华两家投资交易商的首席财务官以及温哥华一家独立经纪公司的首席财务官和首席运营官
Eugene Spiering (PGeo / 专业地质学家) <i>Director / 董事</i>	<ul style="list-style-type: none">• Served as VP Exploration of Quaterra Resources Inc. and Rio Narcea Gold Mines / 曾任Quaterra Resources Inc.和Rio Narcea Gold Mines勘探副总裁• Major Projects and Mines Involvement: El Valle and Aguablanca, Spain / 参与的主要项目和矿山：西班牙El Valle和Aguablanca
Roger Scammell (BSc, PGeo / 理学学士、专业地质学家) <i>Director / 董事</i>	<ul style="list-style-type: none">• Served as President Scorpio Mining Corporation and VP Exploration of Tamaka Gold Corporation / 曾任Scorpio Mining Corporation总裁和Tamaka Gold Corporation勘探副总裁• Major Projects and Mines involvement: San Nicolas, El Limon and Nuestra Senora, Mexico / 参与的主要项目和矿山：墨西哥San Nicolas、El Limon和Nuestra Senora
Nigel Bunting <i>Director / 董事</i>	<ul style="list-style-type: none">• Served as director Suffolk Life Pensions Ltd / 曾担任Suffolk Life Pensions Ltd董事

Project Portfolio / 项目组合

District Scale Exploration & Development / 地区规模的勘探与开发

Cerro Las Minitas, Durango, Mexico – Flagship / 墨西哥杜兰戈州的Cerro Las Minitas旗舰项目

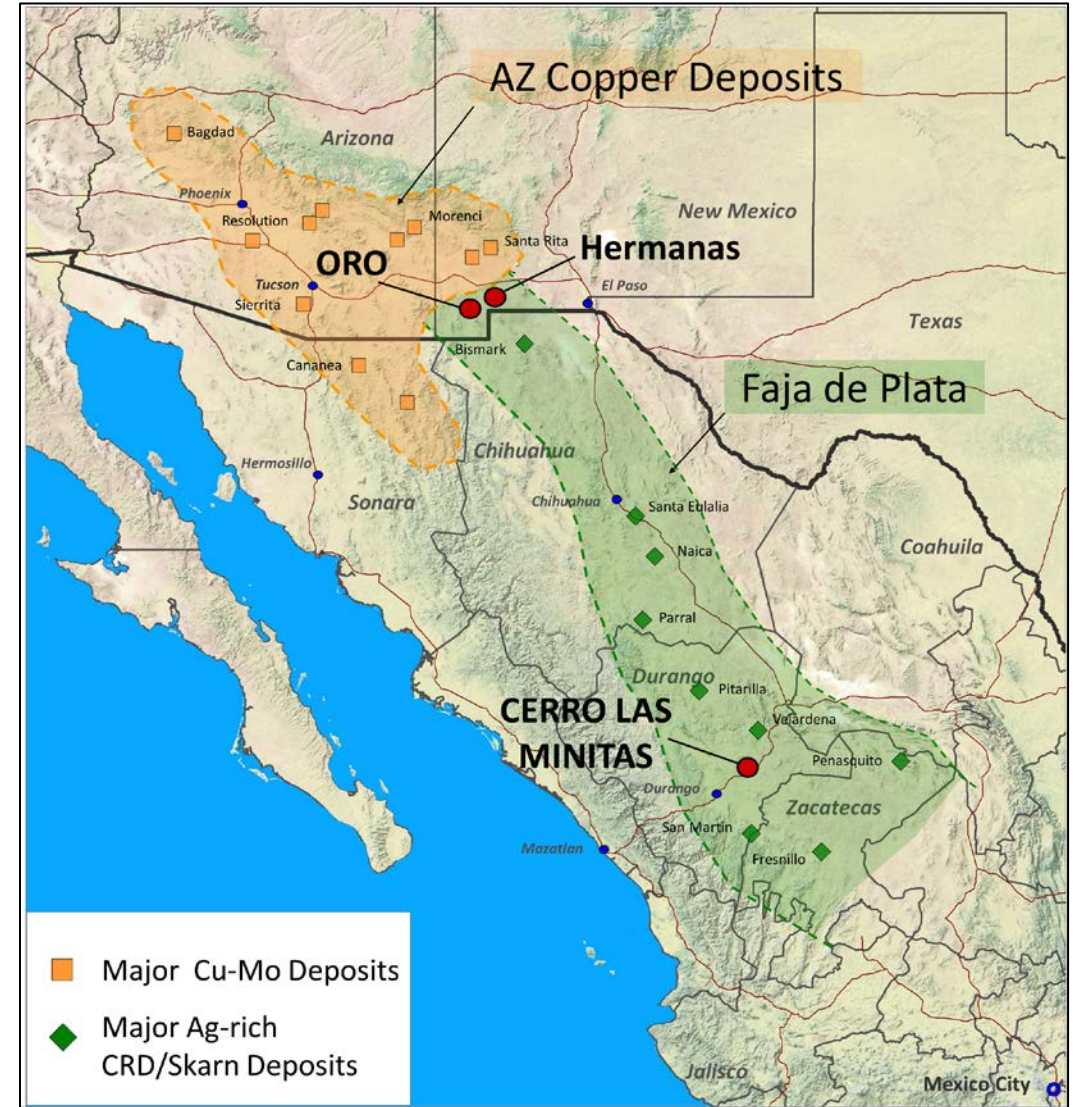
- 100% owned / 100%拥有
- Silver-enriched Skarn/CRD deposits / 富银矽卡岩/CRD矿床
- +US\$35M spent on acquisition and exploration since 2011 / 自从2011年以来，在收购和勘探上花费的资金超过3500万美元
- **UPDATED RESOURCES and GOLD METALLURGY / 最新资源量和黄金冶金采收率**
- Further Upside on both Exploration and Engineering basis / 勘探和工程方面的上升潜力

Oro Project, New Mexico / 新墨西哥州的Oro项目

- 100%-owned / 100%拥有
- Large Laramide Cu-Au-Mo porphyry system with an adjacent near surface gold target / 大型Laramide铜-金-钼斑岩系统，附近有邻近地表的黄金靶区
- New targeting developed based on recent drill results / 根据最近的钻探结果确定了新的靶区

Hermanas Project, New Mexico / 新墨西哥州的Hermanas项目

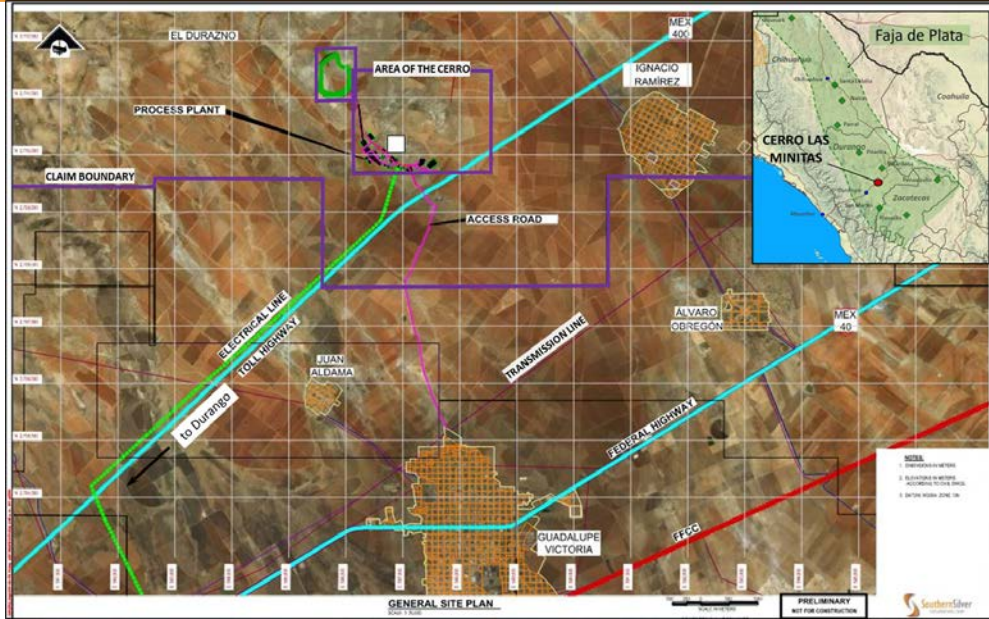
- Option to 100% own / 可选择100%拥有
- Large early stage Au-Ag epithermal vein system / 大型早期阶段金银热液矿脉系统



Cerro Las Minitas

Infrastructure and Access / 基础设施和交通

Well Located in an Active Exploration and Development Jurisdiction with Superior Infrastructure / 位于矿产勘探和开发活跃的辖区，有一流的基础设施



Knowledgeable and Supportive Local Community

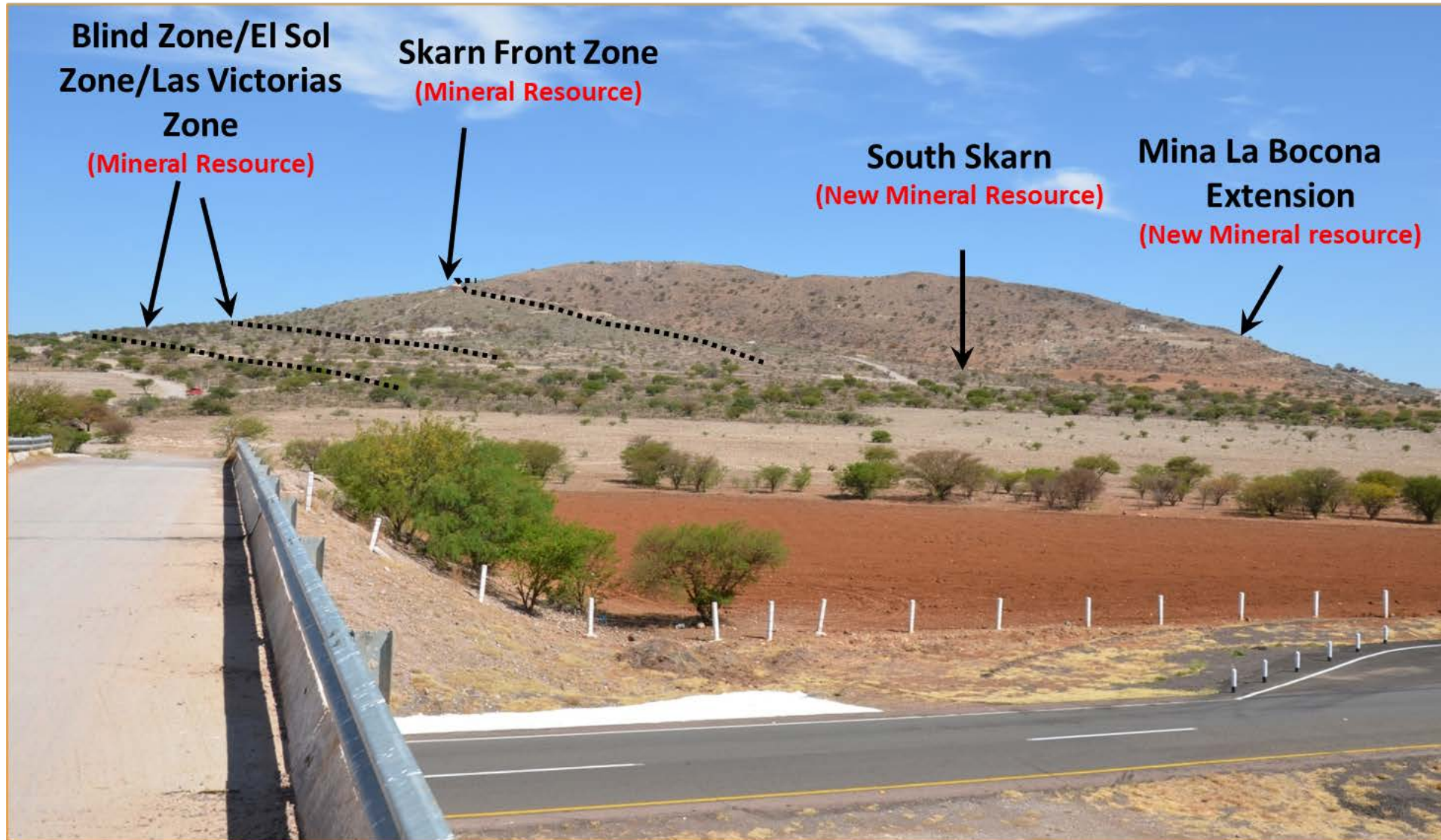
见多识广、为采矿提供大力支持的当地社区



- Safe jurisdiction, around non-narcotic related agriculture / 安全管辖权，周边农业生产围绕非麻醉品展开
- Located 70km NE of Durango (pop. ~650,000) / 位于杜兰戈州东北70公里处（人口约65万）
- The property is transected by infrastructure including two federal highways, a railway line and transmission lines / 该项目区的基础设施包括两条联邦高速公路、一条铁路线和输电线
- Property is accessed via the town of Guadalupe Victoria (pop: ~35,000) located just 6km to the south / 通过南面仅6公里处的Guadalupe Victoria镇（人口：约3.5万人）可进入该项目区
- Exploration permits in place / 已获得勘探许可证
- Social license initiatives: exploration access agreements in place with the local Ejido; / 社会许可倡议：与当地Ejido签订勘探准入协议；
- Exploration/development team is embedded in the community with a local workforce / 勘探/开发团队与当地劳动力一起融入社区

Cerro Las Minitas

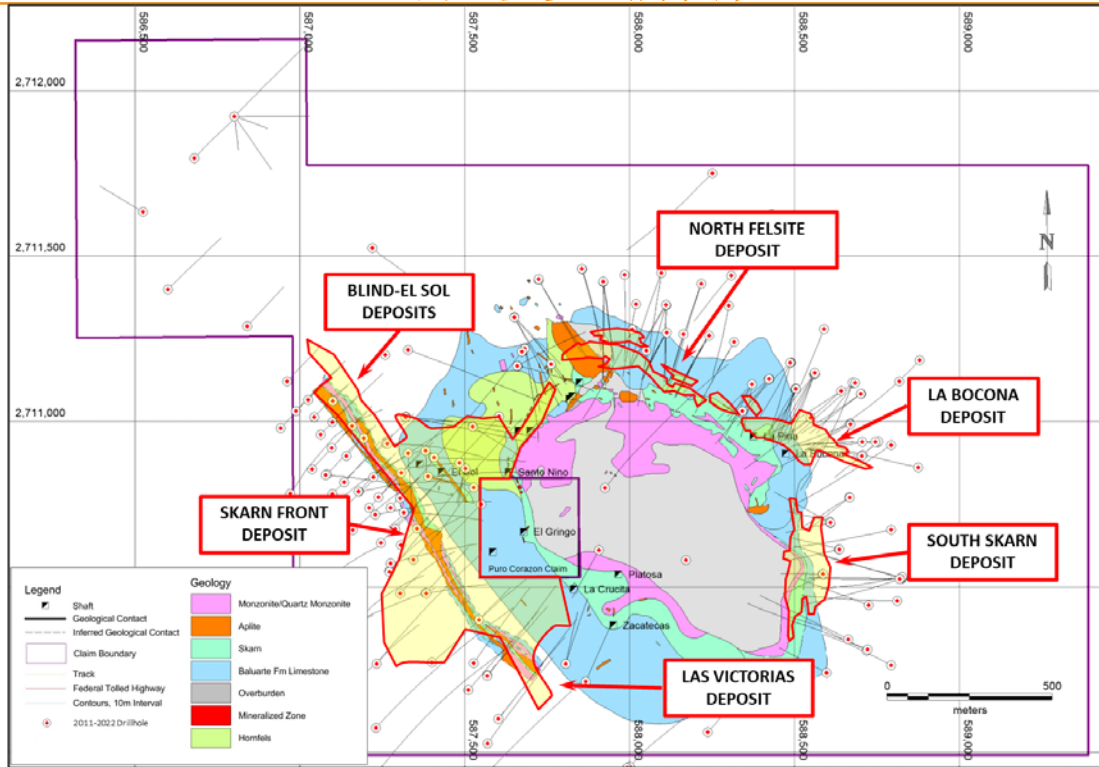
Looking North from the Autopista (Highway) / 从Autopista (高速公路) 向北望去



Cerro Las Minitas

Site Geology and Deposit Distribution / 矿场地质和矿藏分布

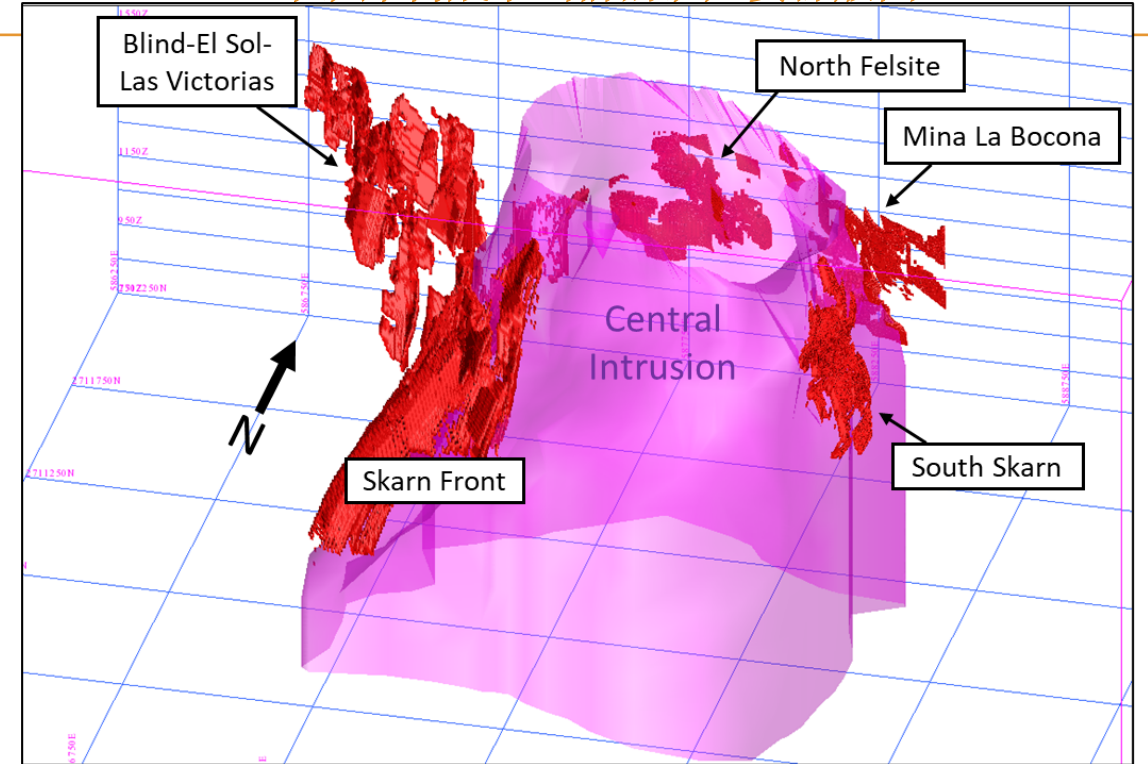
A classic Ag-Pb-Zn CRD/Skarn system similar to major polymetallic Mexican deposits / 典型的银-铅-锌CRD/矽卡岩系统，类似墨西哥的主要多金属矿床



- A Central Monzonite acts as the heat pump to the mineralizing system / 中央二长岩充当成矿系统热泵的角色
- Historic Mines are localized in the skarn/hornfelsed margin of the monzonite / 历史上的矿山均位于二长岩矽卡岩/角岩边缘地区

Seven deposits make up the current Mineral Resources

七个矿床构成了当前的矿产资源版图



- Mineralization is localized in sub-vertical structures and on dyke margins in the Blind and El Sol deposits; and / 矿化主要集中在Blind矿床和El Sol矿床的次垂直构造和岩脉边缘；并且
- 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 / 半块状和块状硫化物晶体出现在大理岩-矽卡岩过渡区，与Skarn Front、South Skarn和Mina La Bocona这几个矿床的二长岩接触面相邻

2023 Mineral Resource Estimate (as of March 22, 2023 using a US\$60/t NSR cut-off) / 2023年矿产资源量估测 (截至2023年3月22日, 采用\$60NSR/吨边际值)

- **Indicated – 140Moz AgEq 42.7Moz Ag, 46Mlb Cu, 364Mlb Pb and 903Mlb Zn (349g/t AgEq; or US\$130 NSR/t) / 指示资源量 – 1.4亿盎司白银当量: 4270万盎司白银、4.46亿磅铜、3.64亿磅铅和9.03亿磅锌 (白银当量品位349克/吨; 或者130美元NSR/吨)**
- **Inferred – 210Moz AgEq: 80.0Moz Ag, 101Mlb Cu, 571Mlb Pb and 1,029Mlb Zn (311g/t AgEq or US\$123 NSR/t) / 推断资源量 – 2.1亿盎司白银当量: 8000万盎司白银、1.01亿磅铜、5.71亿磅铅和10.29亿磅锌 (白银当量品位311克/吨; 或者123美元NSR/吨)**

Indicated Resources		Average Grade								Contained Metal						
Zone	Tonnes (Kt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	AgEq (g/t)	ZnEq (%)	NSR (US\$/t)	Ag TrOz (000's)	Au TrOz (000's)	Pb (Mlbs)	Zn (Mlbs)	Cu Lbs (Mlbs)	AgEq TrOz (000's)	ZnEq Lbs (Mlbs)
Blind Zone	2,347	97	0.04	1.9	2.1	0.11	295	7.2	108	7,350	3	99	109	5.5	22,291	371
El Sol Zone	1,154	80	0.04	2.2	2.0	0.09	279	6.8	100	2,956	2	55	51	2.2	10,337	172
Skarn Front Zone	7,254	108	0.06	0.8	4.2	0.19	383	9.3	140	25,106	14	126	678	30.7	89,421	1,490
La Bocona Zone	1,755	130	0.18	2.2	1.7	0.21	326	7.9	136	7,331	10	84	65	8.0	18,406	307
Total	12,510	106	0.07	1.3	3.3	0.17	349	8.5	130	42,742	29	364	903	46	140,455	2,341

Inferred Resources		Average Grade								Contained Metal						
Zone	Tonnes (Kt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	AgEq (g/t)	ZnEq (%)	NSR (US\$/t)	Ag TrOz (000's)	Au TrOz (000's)	Pb (Mlbs)	Zn (Mlbs)	Cu Lbs (Mlbs)	AgEq TrOz (000's)	ZnEq Lbs (Mlbs)
Blind Zone	1,347	83	0.14	1.4	1.8	0.06	248	6.0	88	3,582	6	40	55	2	10,749	179
El Sol Zone	863	65	0.03	1.8	2.3	0.05	263	6.4	90	1,816	1	35	43	1	7,283	121
Las Victorias Zone	1,083	148	0.66	2.1	2.6	0.14	431	10.5	145	5,152	23	51	62	3	15,006	250
Skarn Front Zone	11,466	115	0.05	0.7	2.7	0.32	318	7.7	126	42,462	18	177	687	80	117,065	1,951
South Skarn Zone	3,789	140	0.18	2.0	1.3	0.09	309	7.5	130	17,007	22	167	112	7	37,660	628
La Bocona Zone	2,481	125	0.17	1.8	1.3	0.13	285	6.9	120	9,977	14	100	71	7	22,702	378
Total	21,030	118	0.12	1.2	2.2	0.22	311	7.6	123	79,997	85	571	1,029	101	210,464	3,507

Notes: / 备注:

- 1) The current Resource Estimate was prepared by Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd. / 当前的资源量估测由Kirkham Geosystems Ltd.的专业地质学家Garth Kirkham编制。
- 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"). / 所有矿产资源都是根据加拿大矿业冶金和石油学会 ("CIM") 的定义估算的, 符合NI 43-101的要求。
- 3) Mineral resources were constrained using continuous mining units demonstrating reasonable prospects of eventual economic extraction. / 矿产资源受到连续采矿单元的限制, 这些单元显示了最终经济开采的合理前景。
- 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. The same methodology was used to calculate the ZnEq value. / 利用各成分金属与白银之间的相对采收率和价格, 根据内插区块值计算出银当量, 从而确定最终的白银当量值。同样的方法也用于计算锌当量值。
- 5) Silver Equivalents and NSR\$/t values were calculated using average long-term prices of \$20/oz. silver, \$1,650/oz. gold, \$3.25/lb. copper, \$1.0/lb. lead and \$1.20/lb. zinc. All prices are stated in US\$. / 白银当量值和NSR\$/吨值是根据\$20/盎司白银、\$1650/盎司黄金、\$3.25/磅铜、\$1.0/磅铅和\$1.20/磅锌的长期平均价格计算得出的。所有价格均以美元为单位。
- 6) 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. / 矿产资源在证明其经济可行性之前并不被视为矿产储量。矿产资源量估算不考虑资源的可开采性、可选择性、开采损失或稀释。
- 7) 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. / 推断矿产资源的可信度低于指示矿产资源的可信度, 因此不得转为矿产储量。我们有理由相信, 通过继续勘探, 大部分推断矿产资源量可以升级为指示矿产资源量。
- 8) All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely. / 所有数字均已四舍五入, 以反映估算的相对准确性, 因此数字之间可能无法精确相加。

PEA Highlights – Effective Aug 29, 2022

PEA亮点-2022年8月29日生效

15yr Mine Life / 15年的矿山寿命

Robust Project Economics / 稳健的项目经济效益

- Base Case¹: after-tax NPV5% of US\$349M (C\$450M, C\$1.55/share), IRR of 17.9% / 基本情况¹: 税后折现5%后的净现值为3.49亿美元（4.50亿加元，1.55加元/股），内部收益率为17.9%

Excellent Silver and Zinc Price Leverage / 银锌价格上涨下的杠杆

- Base-case +15%²: after-tax NPV5% of US\$561M (C\$ 728M, C\$2.49/share), IRR of 24.4% / 在基本情况基础上+15%²: 税后折现5%后的净现值为5.61亿美元（7.28亿加元，2.49加元/股），内部收益率为24.4%

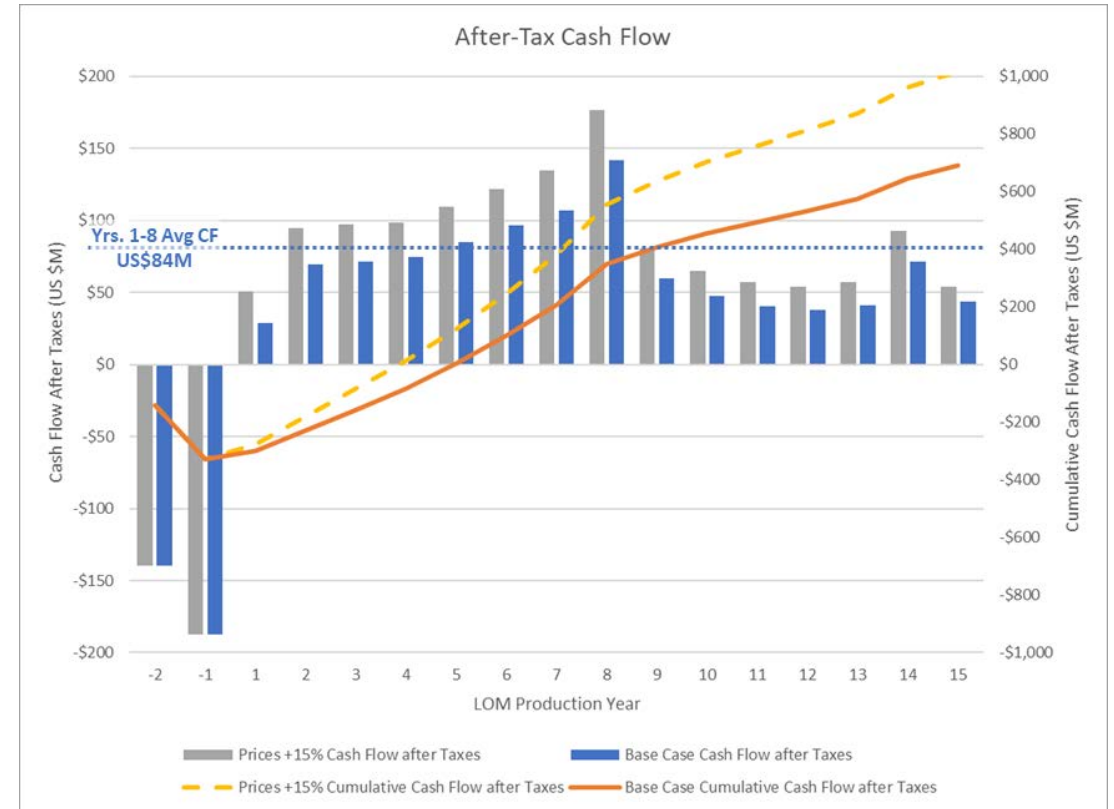
High-Revenue Project / 高收入项目

- Base Case revenues: US\$3.7B / 基本情况下的收入：37亿美元
- Balanced precious vs base metal revenues with silver representing 42% of revenues and zinc representing 39% of revenues / 贵金属与基本金属收入均衡，白银占收入的42%，锌占39%
- Initial CapEx of \$341M / 初始资本支出\$3.41亿

Well Located Project / 项目地理位置优越

- Mining friendly jurisdiction with excellent infrastructure in southeast Durango / 位于杜兰戈州东南部的采矿友好辖区，拥有一流的基础设施

Higher Margin Mineralization Targeted in the First Eight Years of Production Leading to Improved Economics. / 在项目前八年的生产中，目标是提高矿化利润，从而提高经济效益。



1. Base case: assumes (Ag- \$21.95/oz, Cu – \$3.78/lb, Pb – \$0.94/lb and Zn - \$1.33/lb) / 基本情况: 假设银价\$21.95/盎司、铜\$3.78/磅、铅\$0.94/磅、锌\$1.33/磅

2. Base Case +15% assumes (Ag- \$25.24/oz, Cu – \$4.35/lb, Pb – \$1.08/lb and Zn - \$1.53/lb) / 基本情况+15%: 假设银价\$25.24/盎司、铜\$4.35/磅、铅\$1.08/磅、锌\$1.53/磅

Cerro Las Minitas

Project Economics / 项目经济效益

Modelled LOM Production: 24.5 Mt @ 0.2% Cu, 1.1% Pb, 2.6% Zn, 110g/t Ag, 0.09g/t Au - Average NSR of \$US 128/t / 矿山寿命期内的模拟产量：2450万吨，铜品位0.2%、铅品位1.1%、锌品位2.6%、银品位110克/吨、金品位0.09克/吨 - 平均NSR为128美元/吨

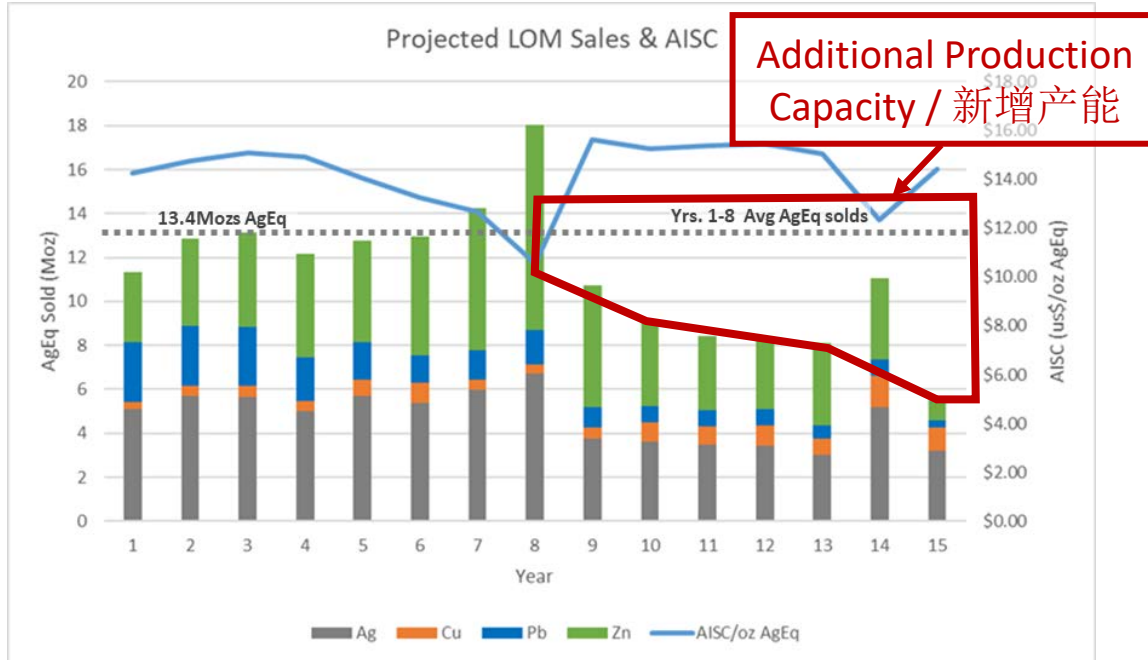


Robust AgEq Production which Peaks in Year 8

稳定的白银当量产量在第8年达到峰值

Large-Scale Underground Mining Operation / 大规模地下采矿作业

- Modelled LOM Production: 24.5 Mt @ 0.2% Cu, 1.1% Pb, 2.6% Zn, 110 Ag, 0.09 g/t Au - Average NSR of \$US 128 / t / 矿山寿命期内的模拟产量：2450万吨，铜品位0.2%、铅品位1.1%、锌品位2.6%、银品位110克/吨、金品位0.09克/吨 - 平均NSR为128美元/吨
- 15-year mine life / 15年矿山寿命
- Annual Production of **11.3Mozs/yr AgEq** (inc. **4.7 Mozs Ag**) / 年产1130万盎司白银当量（含470万盎司白银）
- LOM Production of **168.8Mozs AgEq** (inc. **70.8Mozs Ag**) / 矿山寿命期内共生产1.688亿盎司白银当量（含7080万盎司白银）
- LOM AISC of \$13.27/oz AgEq sold / 矿山寿命期内出售的每盎司白银当量AISC为\$13.27



LOM Ag/Cu/Pb/Zn sales are shown on an AgEq basis based on: Ag = \$21.95/oz, Cu = \$3.78/lb, Pb = \$0.94/lb and Zn = \$1.33/lb / 矿山寿命期内银/铜/铅/锌的销售额以白银当量为基础显示，采用的价格为银价\$21.95/盎司，铜\$3.78/磅，铅\$0.94/磅，锌\$1.33/磅

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 / 全部持续成本(AISC)的计算公式为：运营成本（采矿、选矿和一般及行政费用）+增量PTU+精矿运输+处理和精炼费用+罚款+持续资本+关闭成本+银收入权利金，并以白银当量为基础进行报告

Further Project Upside / 项目进一步上升空间

- **New deposits:** deposits remain open laterally and to depth to be explored / **新矿藏：**矿床沿水平和向深处继续开放，有待勘探
- **Gold Recovery:** to be incorporated into the process flowsheet / **黄金回收：**将纳入工艺流程表中
- **Engineering Updates:** CapEx and OpEx efficiencies / **工程更新：**资本支出和运营支出效率

The PEA has modelled robust annual average cashflow particularly in the first eight years of mine-life. New work will focus on increasing free cash flow within the current model / 初步经济评估已模拟出稳健的年均现金流，尤其是在矿山寿命的前八年。新的工作重点是在现有模型内增加自由现金流

Adding Additional Resources: / 增加额外资源:

- New resources added at North Felsite in 2023 to be incorporated into the mine design. Other areas with exploration potential include: / 2023年在North Felsite新增的资源将纳入矿山设计中。其他具有勘探潜力的区域包括:
 - North Skarn
 - Down-dip extensions of the eastern deposits / 东部矿床的向下延伸

Engineering Upgrades: / 工程升级:

- Higher payable subsets of the Mine Production Schedule to be evaluated / 待评估的矿山生产计划中应付费较高的子项
- Modified sub-blocking routine / 修改后的子区块例程

Capital Cost/Contingency Reduction: / 降低资本成本/应急费用:

- Full vetting of the Cash-flow model has identified additional cash saving opportunities / 对现金流模式的全面审查发现了更多节省现金的机会

Process Flow-sheet – Gold-Copper Metallurgy: / 工艺流程表-黄金-铜冶金:

- Gold is not included as a payable in the current processing flowsheet; currently working to define gold payables / 在目前的加工流程图中，黄金未被列为应交付矿物；目前正在努力确定黄金的应交付数量
- Standardization of the metallurgical recoveries across all the deposits adds gold, copper and zinc revenues / 对所有矿床的冶金采收率进行标准化，增加黄金、铜和锌的收入

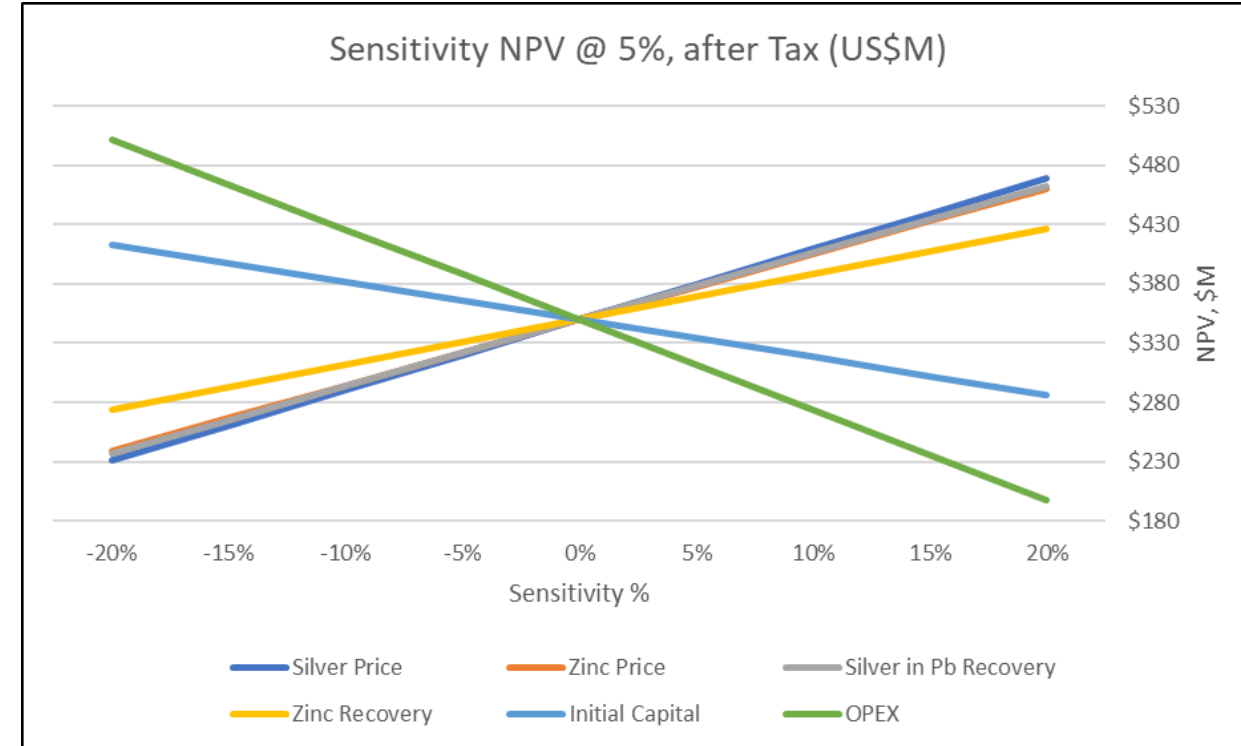
Oxide mineralization: / 氧化物矿化:

- Au-Ag-enriched oxide mineralization is not included in the flowsheet and could be used to augment recovered gold from the pyrite-arsenopyrite-concentrate / 流程图中不包括富含金-银的氧化矿物，可用于提高黄铁矿-砷黄铁矿-精矿中的黄金采收率

Ore-Sorting: / 矿石分拣:

- Positive initial test results suggest significant waste rejection and retention of mineral value. Further work is required / 积极的初步测试结果表明可显著排除废料并保留矿产价值。还需要开展进一步工作

- Base Case NPV5% = \$349M / 基本情况：折现5%后的净现值为\$3.49亿
- The project NPV5% shows greatest sensitivity to: / 项目折现5%后的净现值对以下因素的敏感度最高：
 - silver and zinc metal prices / 银和锌的金属价格
 - then silver and zinc metal recoveries, and / 其次是银和锌的金属采收率，以及
 - then OpEx and Initial Capital / 运营支出和初始资本



Sensitivity NPV @ 5%, after Tax (US\$M)						
Sensitivity	Silver Price	Zinc Price	Silver in Pb Recovery	Zinc Recovery	Initial Capital	OPEX
20%	\$118	\$111			-\$63	-\$109
15%	\$89	\$83			-\$47	-\$82
10%	\$59	\$55	\$56	\$38	-\$31	-\$54
5%	\$30	\$28	\$28	\$19	-\$16	-\$27
0%	\$0	\$0	\$0	\$0	\$0	\$0
-5%	-\$30	-\$28	-\$28	-\$19	\$16	\$27
-10%	-\$59	-\$55	-\$56	-\$38	\$31	\$54
-15%	-\$89	-\$83	-\$85	-\$57	\$47	\$82
-20%	-\$118	-\$111	-\$113	-\$76	\$63	\$109

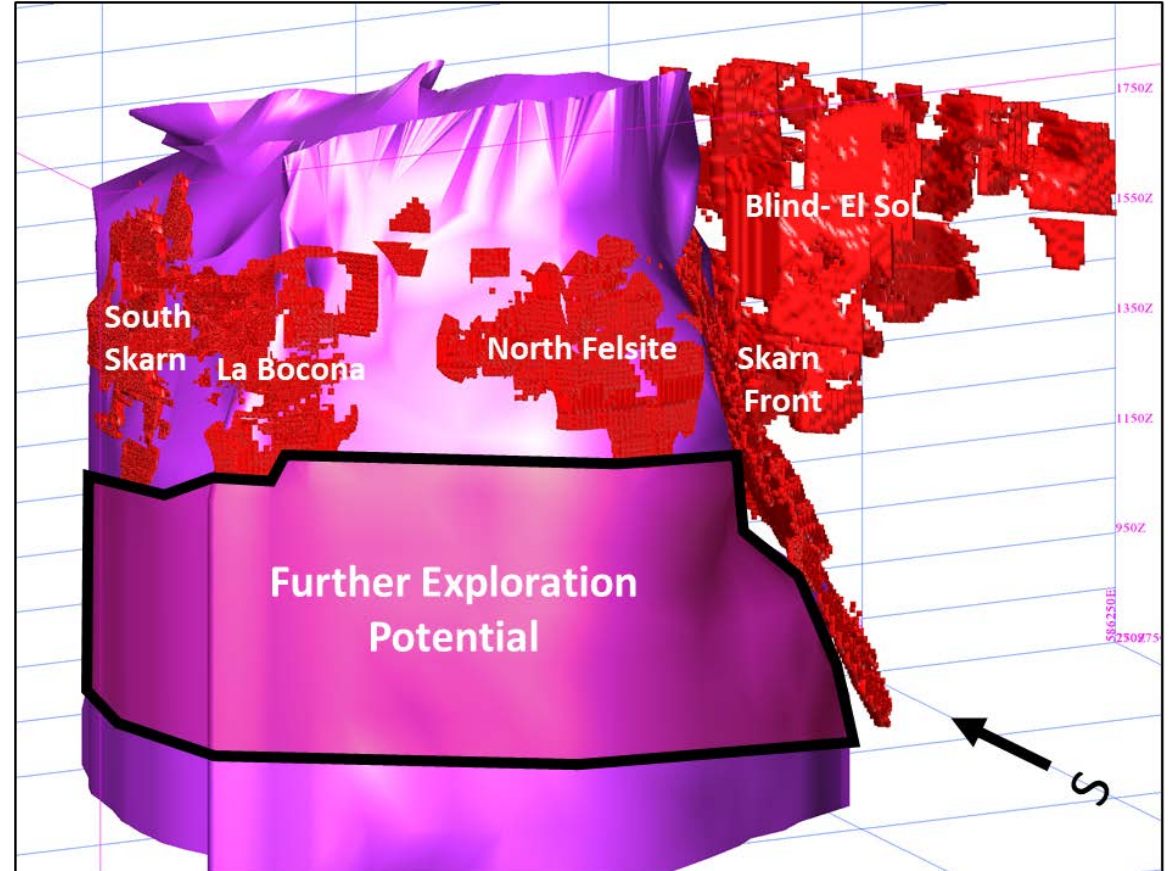
1. Base case: assumes (Ag- \$21.95/oz, Cu – \$3.78/lb, Pb – \$0.94/lb and Zn - \$1.33/lb) / 基本情况：假设银价\$21.95/盎司、铜\$3.78/磅、铅\$0.94/磅、锌\$1.33/磅

2. Base Case +15% assumes (Ag- \$25.24/oz, Cu – \$4.35/lb, Pb – \$1.08/lb and Zn - \$1.53/lb) / 基本情况+15%：假设银价\$25.24/盎司、铜\$4.35/磅、铅\$1.08/磅、锌\$1.53/磅

Drilling has now identified a 1200 metre strike-length of mineralization on the East side of the Cerro

钻探现已在Cerro矿区东侧发现了走向长度1200米的矿化

- Three mineralized “Shoots” identified on the eastern side of the Cerro / 在Cerro矿区东侧发现了三处矿化“枝条”
- Mineralization is open at depth for further resource expansion / 矿化向深处开放，可进一步扩大资源量
- Clear exploration pathway to a +40Mt deposit / 清晰的勘探路径，超过4000万吨矿藏的潜力
- UV/XRF analyses utilized to assist in drill targeting / 利用紫外线/X射线荧光光谱(XRF)分析帮助确定钻探靶区

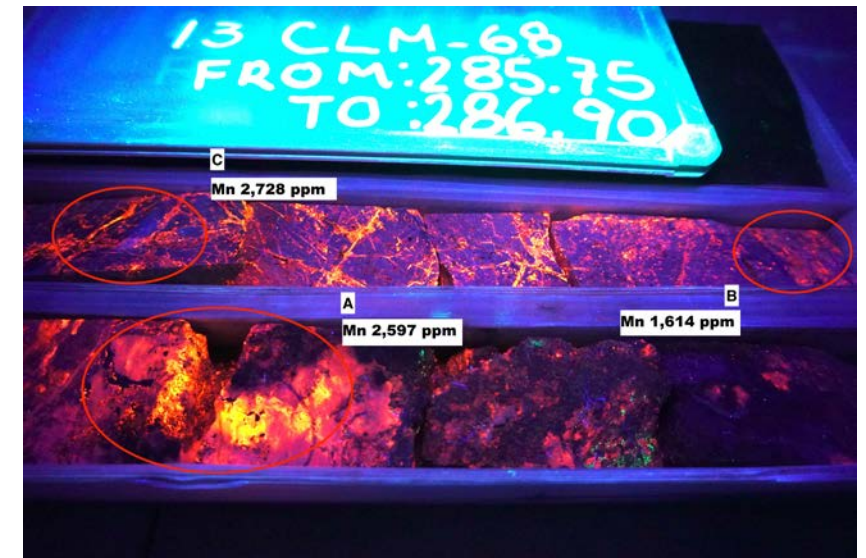
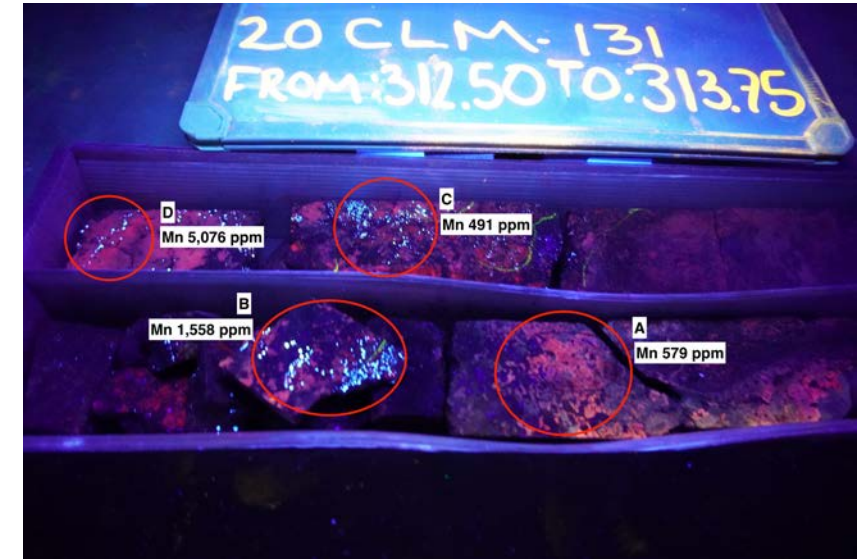


Theory / 理论

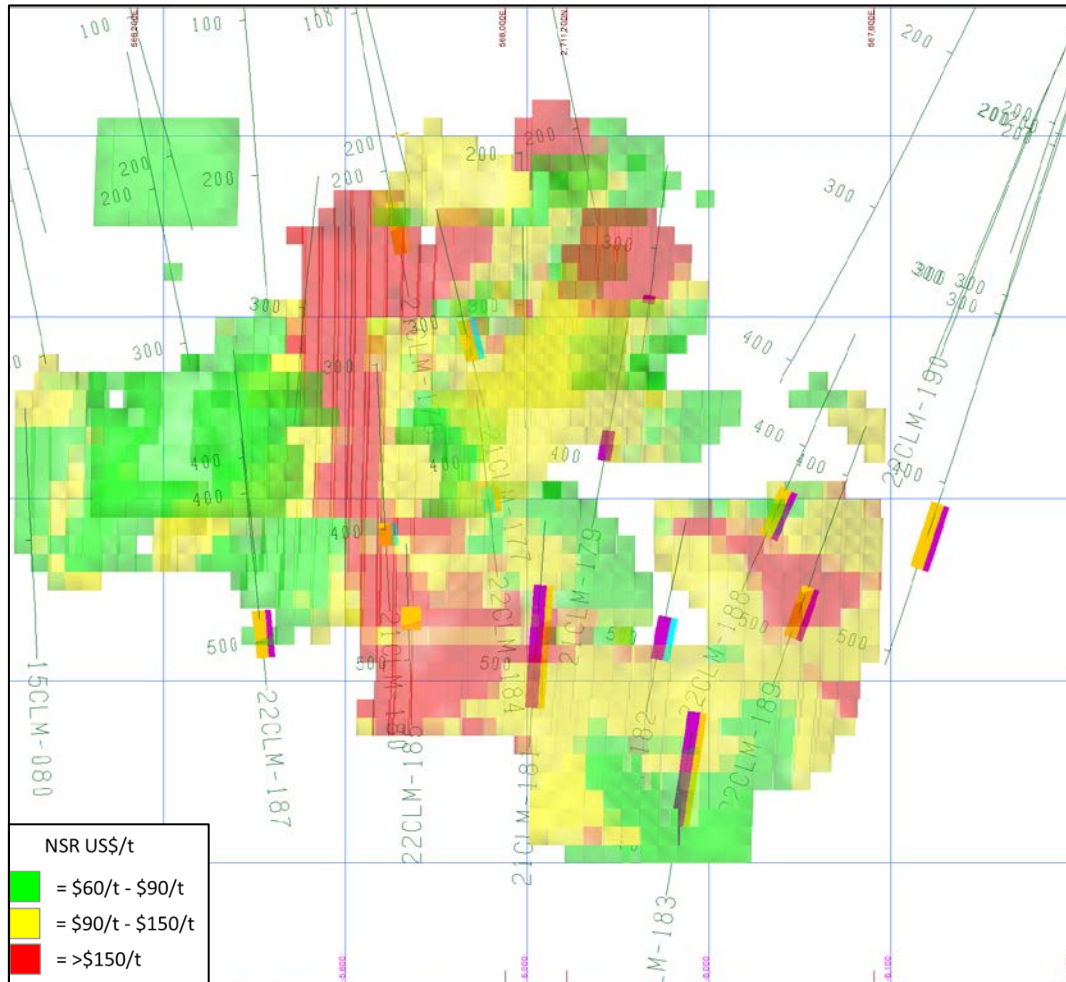
- Mn (and other elements) form wide halos around carbonate hosted mineral deposits / 锰（和其他元素）在碳酸盐岩矿床周围形成广泛的光晕
- Mineral are captured in secondary calcite veins and altered host rock / 矿物嵌入次生方解石矿脉和蚀变主岩中
- Used to evaluate “roll-front” Au-targets in Nevada and CRD/Skarn-targets in Mexico and other jurisdictions / 曾用于评估内华达州的“卷状”黄金靶区以及墨西哥和其他辖区的CRD/矽卡岩靶区
- Popularized by Peter Megaw and MDRU (University of BC) / 由Peter Megaw和MDRU（卑诗大学）推广
- Currently used by Reyna Silver and Western Alaskan Minerals / 目前被Reyna Silver和Western Alaskan Minerals使用

Methodology / 方法论

- The distribution of the UV fluorescence colours and intensity is used to “map” zoning patterns around high-grade mineralized intervals / 紫外线荧光颜色和强度的分布可用于“绘制”高品位矿化区间周围的分带模式
- XRF analyses allow a correlation between the fluorescence and the associated metals / X射线荧光光谱分析可将荧光与相关金属联系起来



North Felsite Long-Section with Resource Blocks and Calcite Fluorescence / North Felsite 长剖面与资源区块和方解石荧光

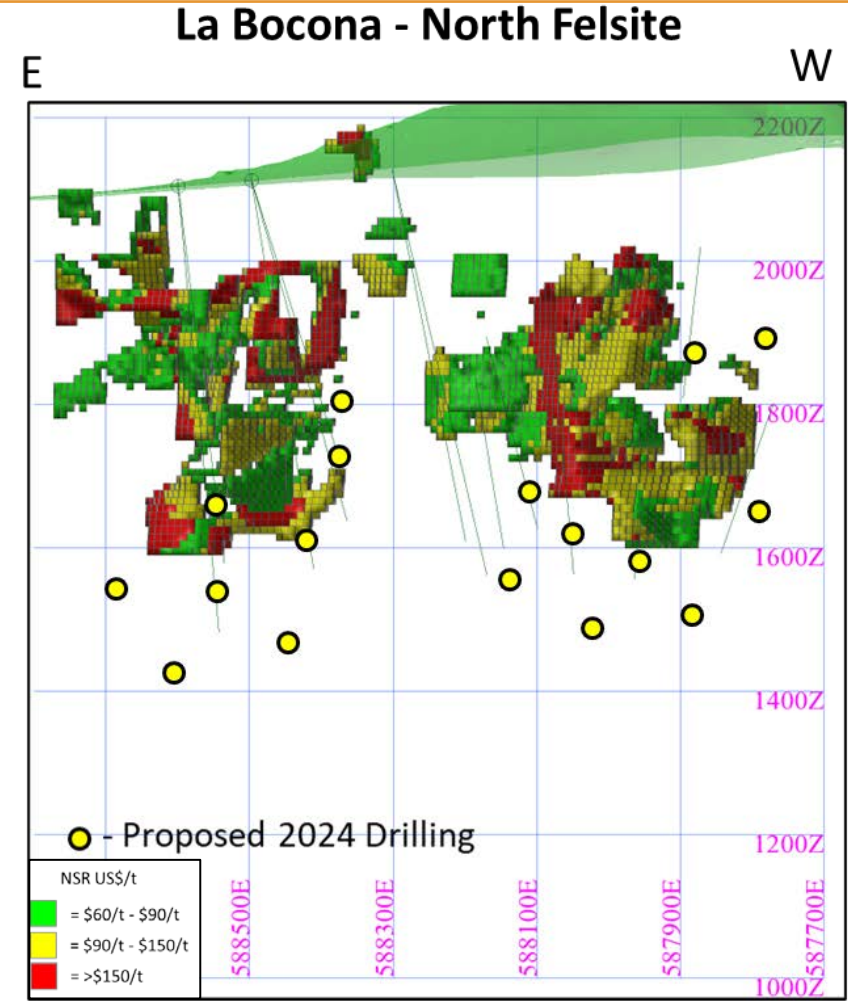
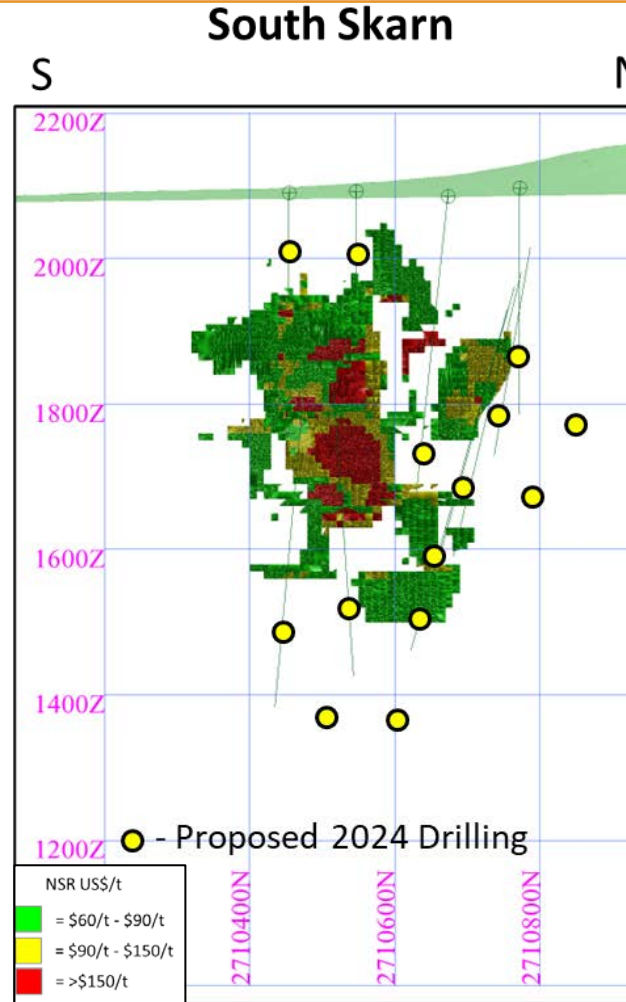


- This work was successful in highlighting higher grade lenses within the of the South Skarn, Mina La Bocona and North Felsite deposits / 这项工作成功地突出了South Skarn、Mina La Bocona和North Felsite这几个矿床内的高品位晶体
- “Pink Fluorescence” may be associated with elevated Pb values in calcite veins which, on a deposit scale, is associated with elevated silver and clusters within the higher grade mineralized lenses / “粉红荧光”可能与方解石矿脉中的铅值升高有关，而在矿床规模上，方解石矿脉中的铅值升高与高品位矿化晶体中的白银和银簇合物有关
- “Orange fluorescence” forms broader halos around the higher grade zones which can be mapped in 3D and used to vector into new targets / “橙色荧光”在品位较高的区域周围形成较宽的光晕，可绘制三维地图，并用于指引新靶区
- Calcite fluorescence suggests further exploration potential at depth beneath the eastern deposits / 方解石荧光表明，东部矿床以下向深处具有进一步勘探的潜力
- Work continues to test and evaluate further exploration potential in the Skarn Front deposit. / 仍在进行测试和评估 Skarn Front矿床进一步勘探潜力的工作

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

确定新的钻探靶区突出了在Cerro东侧扩大资源量的途径

- New Drilling is planned for 2024 which will target Resource Expansion in the Eastern Deposits / 新钻探计划于2024年进行，目标是扩大东面矿床的资源量
- Initial Drilling will focus on shallow gaps in the existing deposits and lateral and down dip extensions of the higher grade mineralized lens within each deposit / 初期钻探的重点是现有矿床中的浅层缺口，以及每个矿床中较高品位矿化晶体的横向和向下延伸
- Drilling is to include up to 15,000 metres as an initial pass followed by a further 10,000 metres to extend the better defined zones of mineralization / 钻探工作包括初期最多15,000米，随后再进行10,000米的钻探工作，扩大更明确的矿化区域
- Exploration target of adding 4Mt to 8Mt of mineralization to the Resource Base / 勘探目标是资源基础增加400万吨至800万吨矿化物



Work on the Cerro Las Minitas project continues to de-risk the project and add further value Resource Expansion

继续在Cerro Las Minitas项目开展工作，以降低项目风险并进一步增加价值和资源扩展

ESG - Continuing on the Pathway to Production / ESG- 在生产道路上继续推进

- Permitting parameters - **established** / 许可参数-已确定
- Environmental/Hydrology baseline studies – **in progress** / 环境/水文基线研究-进行中
- Social/Government engagement - **continuing** / 社会/政府参与-持续进行

Preparation for Resource Expansion / 为扩大资源量进行的准备工作

- Technical studies to assist initial drill targeting – **completed** / 协助确定初步钻探靶区的技术研究-已完成
- Targeting established to grow the Resource to +40Mt / 已确定将资源量增加到4000万吨以上的目标

Technical Opportunities to Upgrade the Project Economics / 提升项目经济效益的技术机会

1. Adding new mineral resources in the North Felsite area / 在North Felsite地区增加新的矿产资源
2. Adding gold revenues into the cash flow model / 将黄金收入纳入现金流模型
3. Standardizing the overall metal recoveries/payables between the seven mineral deposits. This adds both gold and copper revenues to and increased Zn recoveries in several deposits. / 将七个矿床的整体金属采收率/应交付产量标准化。这增加了黄金和铜的收入，同时提高了几个矿床的锌采收率
4. Optimizing the OpEx which together with the NSR updates will lower the mine cut-off and increase mine through-put resulting in increased annual average production / 优化运营支出，连同更新净熔炼所得权利金（NSR），将降低矿山边际品位，提高矿山吞吐量，从而增加年平均产量
5. Optimizing/reducing the CapEx which will positively impact the pay-down of the project / 优化/减少资本支出，将对项目的债务偿还产生积极影响

Southern continues to advance two earlier stage projects in southern New Mexico, giving the shareholder additional exposure to copper, gold and silver / Southern继续推进位于新墨西哥州南部的两个早期项目，为股东带来更多铜、黄金和白银投资机会



➤ Oro Project / Oro项目

- Large Laramide Cu-Mo-Au Porphyry system / 大型 Laramide铜-钼-金斑岩系统

➤ Hermanas

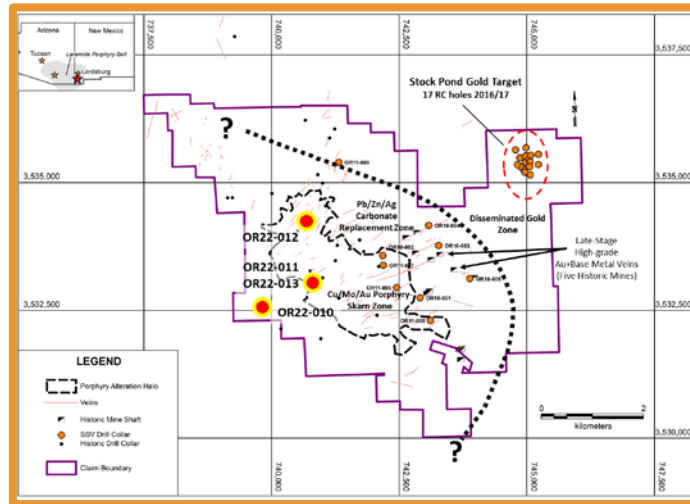
- Widespread Au-Ag epithermal vein system. / 广泛分布的金银热液矿脉系统。

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

本公司已确定有利靶区，为投资者提供铜、黄金和白银投资机会

Oro Property / Oro项目区

- 100% owned by SSV / 100%由SSV拥有
- +22.4 sq. km property / 项目区面积超过22.4平方公里
- +\$8M Expenditures / 超过\$800万的支出
- New claims added / 增加了新的矿权区
- Airborne Z-TEM in 2018 / 2018年进行过Z-TEM航空磁测
- Surface sampling, clay alteration studies, historic compilation and 29 drill holes / 地表取样、粘土蚀变研究、历史资料汇编和29个钻孔



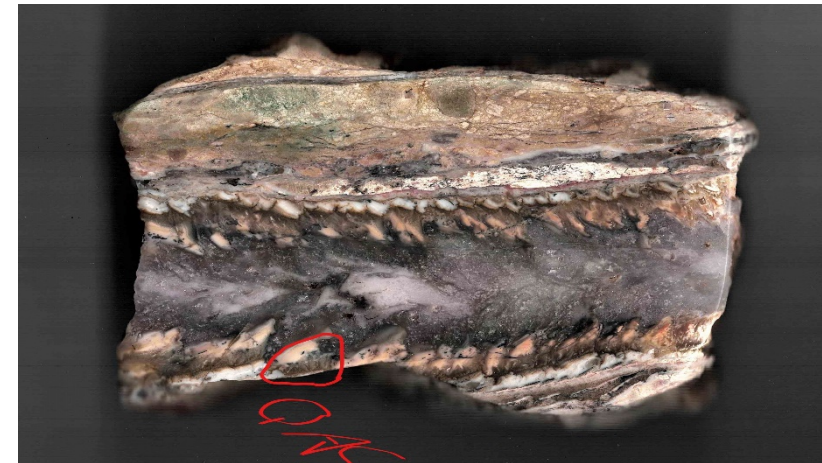
Geology Favorable for Large Cu-Mo Porphyry Discovery / 有利于发现大型铜-钼斑岩的地质条件

- 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 / 靶区类似于El Chino矿床（已探明和基本探明储量3.01亿吨，铜品位0.38%）或Tyrone矿床（已探明和基本探明储量5900万吨，铜品位0.32%）¹
- Zoning over a 4km extent transitioning from Cu-Mo porphyry to Ag-Pb-Zn replacements to distal gold targets / 从铜钼斑岩过渡到银铅锌替代物，再到远端黄金靶区的4公里范围划分
- Evidence suggest the very top of a major porphyry system / 有证据表明，这里是一个主要斑岩系统的最顶端
- Drilling identified broad areas of mineralization and alteration; new targets identified / 钻探确定了矿化和蚀变的广泛区域；确定了新的靶区

1. All Reserves on this page are derived from company annual reports and are as of December 31st, 2014 / 本页所有储量数据均来自截至2014年12月31日的公司年度报告

Hermanas Project, Southern New Mexico / 新墨西哥州南部的Hermanas项目

- Newly optioned from Bud and Nick Hillemeier and Perry Durning / 新近从Bud和Nick Hillemeier以及Perry Durning手中购得
- Optioned by SSV to own 100% / SSV拥有100%的股权
- Geology Favorable for Large Epithermal Vein System / 有利于大型热液矿脉系统形成的地质条件
 - Numerous occurrences of anomalous Au, Ag and pathfinder metals / 大量金、银和探路金属异常现象
 - High-level textures suggesting good exploration potential at depth / 表明在深度上具有良好勘探潜力的高级纹理
 - Limited historic drilling / 历史钻探有限
- Permitting in progress for drilling in 2024 / 2024年钻探许可正在审批中





Diverse Assets / 多元化资产

Property Package with
Exposure to both Precious
and Base/EV Metals / 拥有
贵金属和基本金属/电动汽
车金属的多个项目区

PEA Results / 初步经济评估 结果

Highlights Robust Asset / 突
出稳健的资产

Value of the CLM Project /
CLM项目的价值

Catalysts / 催化剂

Updated PEA for Q1 '24 / 24年
第一季度更新初步经济评估

CLM: New Drilling

CLM : 新钻探

Hermanas: Drilling 2024

Hermanas : 2024年钻探

Ongoing / 正在进行的

CLM: Surface Exploration
and Targeting / CLM : 地表
勘探和靶区确定

Oro: New Targeting / Oro :
新的靶区确定

Notes

备注