

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

GCFF - 2024
September, 2024
2024年9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:

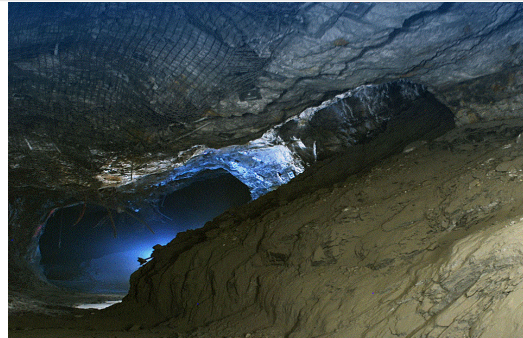
Kirkham Geosystems Ltd. (KGL): mineral resource estimate from June, 2024;

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

Ausenco Engineering (Ausenco): process flowsheet, mine site design and surface OpEx, CapEx and discounted cash-flow model – reviewed and scrutinized metallurgical assumptions;

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

Mineral Resource Update / 矿产资源量更新

- **Ind: 116Moz AgEq at 271g/t AgEq¹ / 指示资源量: 1.16亿盎司白银当量, 银当量品位 271 克/吨¹**
- **Inf: 186M oz AgEq at 248g/t AgEq¹ / 推断资源量: 1.86亿盎司白银当量, 银当量品位 248克/吨¹**
- Well-established silver mining district in Durango, Mexico near several major mining companies / 墨西哥杜兰戈州历史悠久的银矿开采区, 靠近几家大型矿业公司

2024 PEA Highlights 2024年初步经济评估亮点

- 17yr Life-of-Mine / 矿山寿命17年
- Robust Project Economics / 稳健的项目经济效益
- **Strongly Leveraged to Silver and Zinc prices / 极大受益于白银和锌价上涨**
- 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、钻探、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 - announced / 已通报更新了初步经济评估**
- Further Resource Expansion on the CLM Project / 对CLM项目进行进一步资源扩展
- Permitting for 2024-25 drilling-Hermanas Au-Ag Project, NM; Oro Cu-Mo project, NM / 申请新墨西哥州Hermanas金银项目、Oro铜钼项目2024-2025年钻探许可

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



2024 Mineral Resource Estimate (as of March 20th, 2024 using a \$60NSR/t cut-off)¹

2024年矿产资源量估测（截至2024年3月20日，采用\$60/吨NSR边际值）¹；

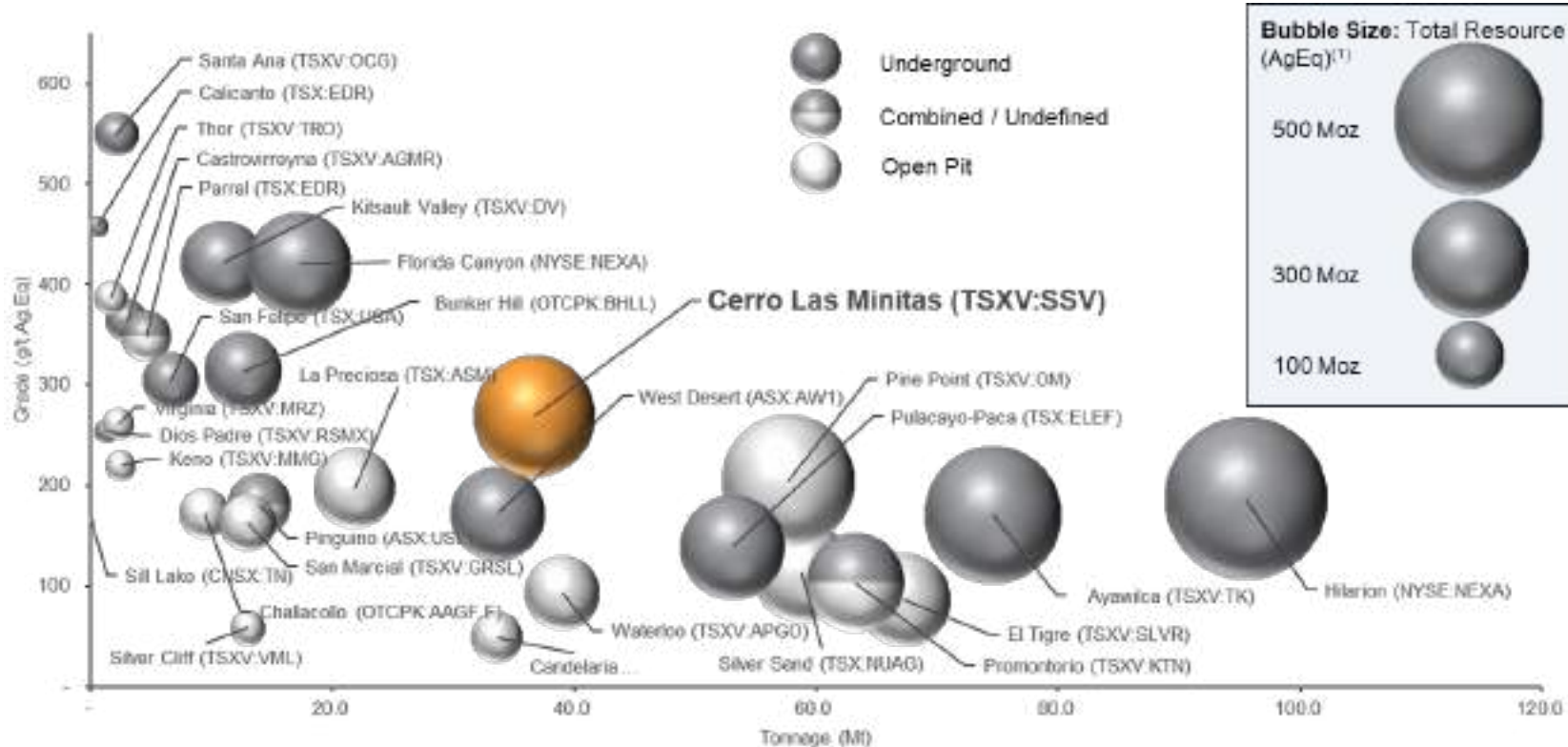
Indicated – 116Moz AgEq 43Moz Ag, 32Kozs Au, 49Mlb Cu, 374Mlb Pb and 921Mlb Zn

指示资源量–1.16亿盎司白银当量：4300万盎司白银、3.2万盎司黄金、4900万磅铜、3.74亿磅铅和9.21亿磅锌

Inferred – 186Moz AgEq: 83Moz Ag, 111Mlb Cu, 582Mlb Pb and 1,106Mlb Zn

推断资源量–1.86亿盎司白银当量：8300万盎司白银、1.11亿磅铜、5.82亿磅铅和11.06亿磅锌

Silver or Zinc primary development assets in the Americas with a resource or study published since January 1, 2020 and whose primary owners have market capitalization between US\$10M and US\$1B / 2020年1月1日以后发布资源量或研究报告的美洲原生银或锌开发资产，其主要所有者的市值在1000万美元到10亿美元之间不等。



The CLM project remains on the leading edge of the Grade vs Tonnage curve of peer group deposits throughout the world
CLM项目无论是矿床品位还是资源量均处于全球同类矿业公司前列

Notes: / 备注:

- Parameters for the NI 43-101 Compliant Mineral Resource Estimate are described on Slide 13 and in the SSV News Release, dated Jun 10th, 2024 / 符合NI 43-101标准的矿产资源量评估参数详见PPT第13页和本公司2024年6月10日的新闻稿

Notes for chart / 图表备注

Note: Data as of August 30, 2024 / 截止2024年8月30日的数据
Prices Used (US\$): Gold - \$1,850/oz, Silver - \$22.50/oz, Copper - \$3.78/lb, Lead - \$0.94/lb, Zinc - \$1.25/lb / 采用的价格(美元): 黄金1850/盎司; 白银22.50/盎司; 铜3.78/磅; 铅0.94/磅; 锌1.25/磅
A 100% basis / 以100%的比例计算

Excludes assets with resources that exceed 120 Mt / 剔除资源量超过1.2亿吨的资产

Capital Markets Profile / 资本市场概况



Capital Structure

Ticker	TSX-V:SSV
Share Price (Aug 13, 2024)	C\$0.24
Current Shares Outstanding	307M
Options	24.3M ¹
Warrants	49.8M ²
Fully Diluted Shares Outstanding	381M
Market Capitalization	C\$74M
Cash & Cash Equivalents	C\$2.5M
Enterprise Value	C\$71.4M
Enterprise Value	US\$52.8M
EV/Oz AgEq	US\$0.17
P/NAV	0.15x

Top Shareholders

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

- Includes 24.3M 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2430万份尚未行权的期权，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
- Includes 49.8M warrants outstanding with a weighted average exercise price of C\$0.44/share and a weighted average remaining term of 1.8 years / 包括4980万份尚未行权的认股权证，加权平均行使价为0.44加元/股，加权平均剩余期限为1.8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	Recommendation (C\$)
<i>Red Cloud Securities</i>	Jun-11-2024	Buy (\$0.90)
<i>Fundamental Research</i>	Jun-21-2024	Buy (\$0.60)

Newsletter Coverage / 新闻通讯报道

Caesars Report – Thibaut Lepouttre

Silver Stock Investor – Peter Krauth

GoldSilver.com/SilverChartist – Jeff Clark

PEA Highlights / 初步经济评估亮点



Robust Project Economics: / 稳健的项目经济效益:

- Base Case¹: post-tax NPV5% = **US\$501M** (C\$682M) and IRR of **21.2%**; / 基本情况¹: 折现5%税后净现值为**5.01亿美元** (6.82亿加元), 内部收益率为**21.2%**

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

- Base-case +20%²: after-tax NPV5% of **US\$875M** (C\$1,193M) and IRR of **30.2%**; / 在基本情况基础上+20%²: 折现5%税后净现值为**8.75亿美元** (11.93亿加元), 内部收益率为**30.2%**

A Large-Scale Underground Mining Operation: 17-year mine life / 一个大型地下采矿项目: 17年的矿山寿命

Annual average plant feed: 14.3 Mozs AgEq (inc. 5.8 Mozs Ag) / 加工厂年平均进料: 1430万盎司银当量 (包括580万盎司白银)

Life-of-Mine (LOM) feed: 242.7 Mozs AgEq (inc. 98.6 Mozs Ag). LOM sales total 194.3 Mozs AgEq at an AISC of US\$13.23/oz AgEq sold; and / **矿山寿命期内的总进料: 2.427亿盎司银当量** (包括9860万盎司白银)。矿山寿命期内共销售1.943亿盎司银当量, 售出的每盎司银当量全部维持成本AISC为13.23美元;

Base-case gross revenues: US\$4.5B with silver and gold representing 45% of revenues, and zinc representing 35% of projected revenues. / **基本情况下总收入: 45亿美元**, 预计白银和黄金占45%, 锌占35%。

Initial CapEx: US\$388M, / 初始资本支出: 3.88亿美元

NPV5%-to-CapEx ratio: of 1.3X and a paydown of **48 months**; / **折现5%后净现值与资本支出比率: 1.3倍**, 还款期为48个月

In comparison to the earlier 2022 economic model, the updated PEA now: / 与之前的2022年经济模型相比, 更新后的初步经济评估 (PEA) 现在:

- **Increases the Life of Mine (LOM) production by 5Mt**, representing an approximate 20% increase; / **将矿山寿命期内的产量增加了500万吨**, 增加了近20%;
- **Increases daily mine production to up to 5300tpd**, representing an approximate 18% increase; / **将矿山日产量增加至5300吨/天**, 增加了近18%;
- **Extends the mine life by 2.6yrs**; / **将矿山寿命延长2.6年**;
- **Increases the LOM Revenue by US\$765M**, representing an approximate 17% increase in revenues. / **矿山寿命期内的收入增加7.65亿美元**, 增加近17%。
- **Increases the after-tax NPV5% by 45%** and / **折现5%税后净现值增加45%**
- **Similarly, increases the IRR by 3.3%** / **内部收益率增加3.3%**

1. Base Case Metal Prices (\$US): Ag- \$23.00/oz, Au - \$1850/oz, Cu - \$4.00/lb, Pb - \$1.00/lb and Zn - \$1.25/lb / 基本情况下的金属价格 (美元): 白银每盎司23.00, 黄金每盎司1850, 铜每磅4.00, 铅每磅1.00, 锌每磅1.25
2. Base Case +20% metal prices (\$US): Ag- \$27.60/oz, Au - \$2220/oz, Cu - \$4.80/lb, Pb - \$1.20/lb and Zn - \$1.50/lb / 基本情况+20%的金属价格 (美元): 白银每盎司27.60, 黄金每盎司2220, 铜每磅4.80, 铅每磅1.20, 锌每磅1.50。

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

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\$28M 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2800万美元
- **UPDATED ECONOMICS (June-2024) / 更新项目经济收益 (2024年6月)**
- 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



- Safe jurisdiction, around non-narcotic related agriculture / 安全管辖权，周边农业生产不涉及麻醉品
- 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

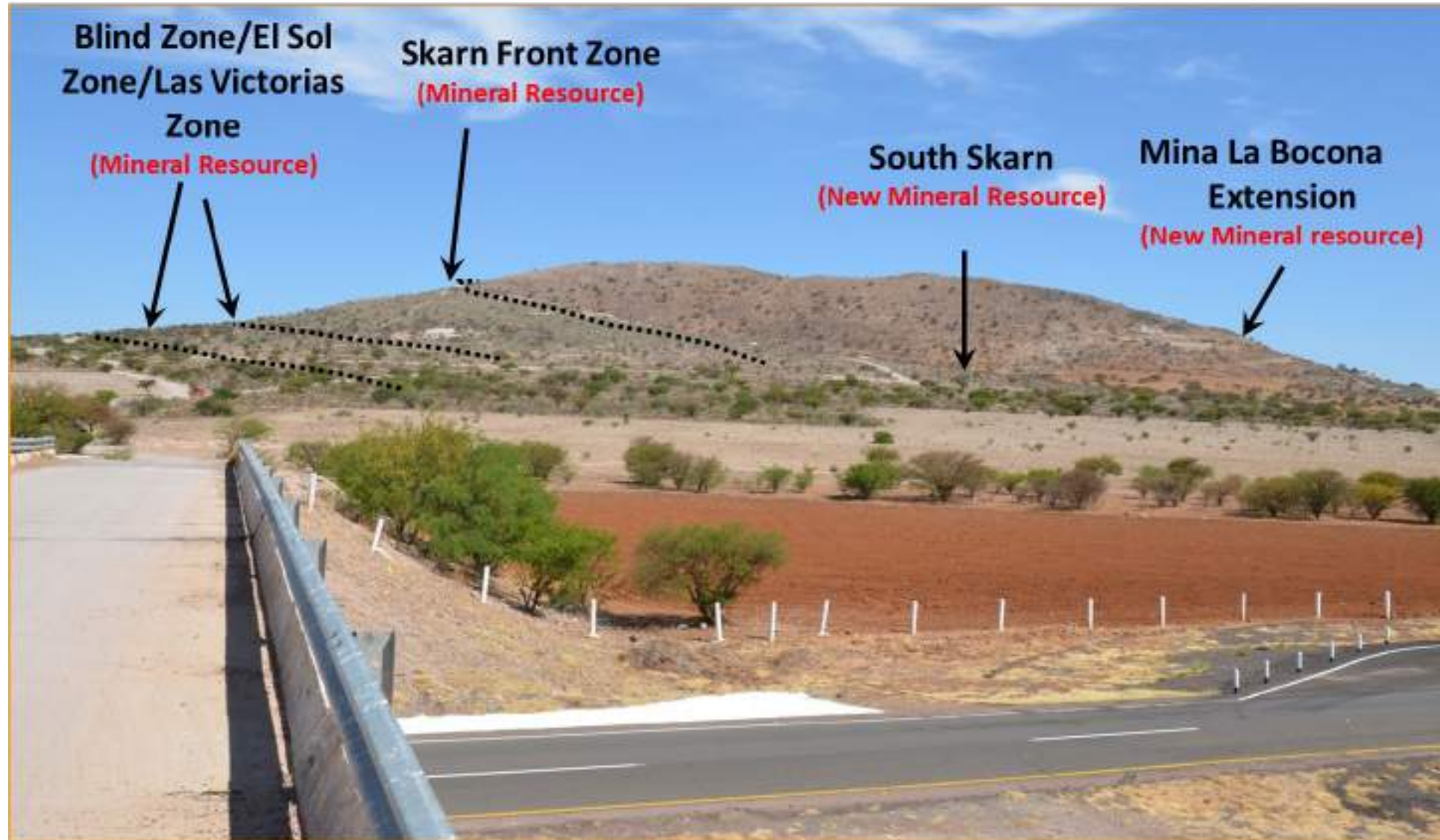
Knowledgeable and Supportive Local Community / 见多识广、为采矿提供大力支持的当地社区



- 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

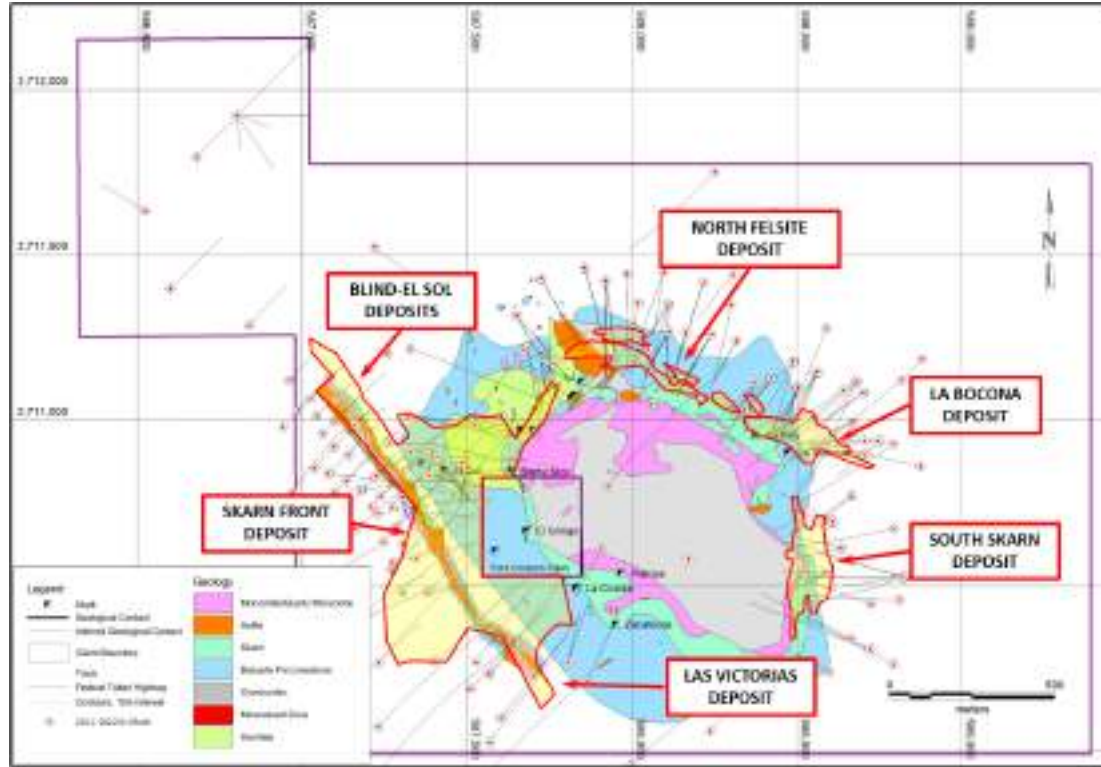
Looking North from the Autopista (Highway) / 从Autopista (高速公路) 向北望去



Cerro Las Minitas

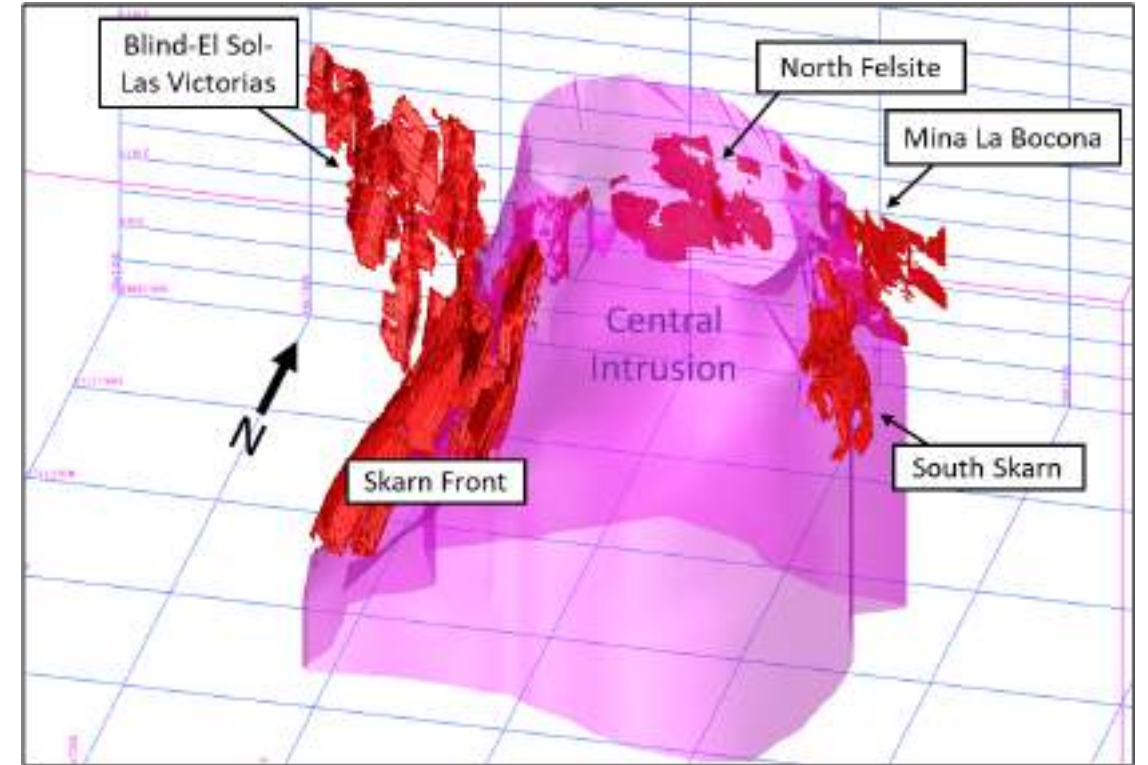
Site Geology and Deposit Distribution / 矿场地质情况和矿藏分布

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

Cerro Las Minitas

Project Economics / 项目经济效益



PEA Highlights – Effective June 4, 2024

PEA亮点-2024年6月4日生效

17yr Mine Life / 17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\$501M (C\$686M, C\$2.35/share), IRR of 21.2% / 基本情况¹: 折现5%税后净现值为5.01亿美元（6.86亿加元，2.35加元/股），内部收益率为21.2%

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

- Base-case +20%²: after-tax NPV5% of US\$876M (C\$ 997M, C\$3.41/share), IRR of 30.1% / 在基本情况基础上+20%²: 折现5%税后净现值为8.76亿美元（9.97亿加元，3.41加元/股），内部收益率为30.1%

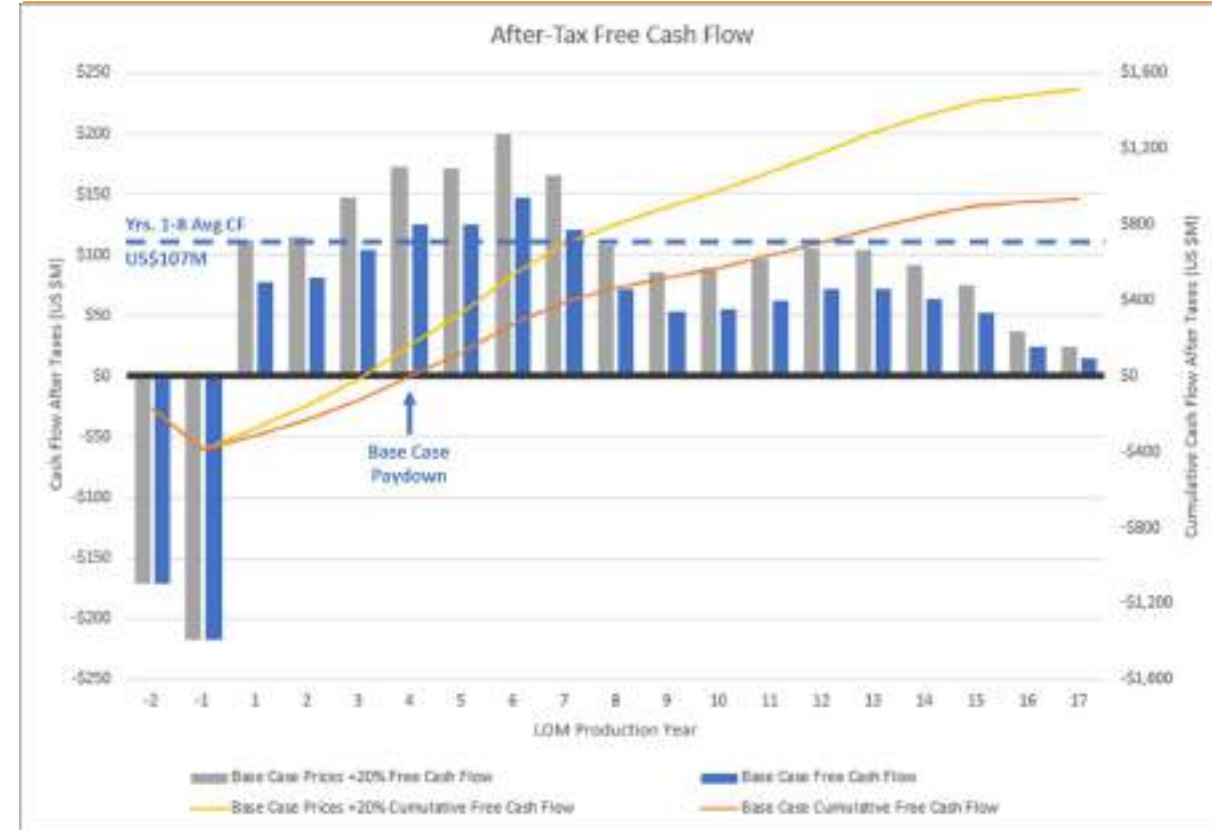
High-Revenue Project / 高收入项目

- Base Case revenues: US\$4.5B / 基本情况下的收入：45亿美元
- Balanced precious vs base metal revenues with silver-gold representing 45% of revenues and zinc representing 35% of revenues / 贵金属与基本金属收入均衡，白银-黄金占收入的45%，锌占35%
- Initial CapEx of \$388M / 初始资本支出\$3.88亿

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 Metal Prices: Ag - \$23.00/oz, Au - \$1850/oz, Cu - \$4.00/lb, Pb - \$1.00/lb and Zn - \$1.25/lb / 基本情况：假设银价\$23.00/盎司、黄金\$1850/盎司、铜\$4.00/磅、铅\$1.00/磅、锌\$1.25/磅
2. Base Case +20% metal prices: Ag - \$27.60/oz, Au - \$2220/oz, Cu - \$4.80/lb, Pb - \$1.20/lb and Zn - \$1.50/lb / 基本情况+20%：假设银价\$27.60/盎司、黄金\$2220/盎司、铜\$4.80/磅、铅\$1.20/磅、锌\$1.50/磅

Cerro Las Minitas

Project Economics / 项目经济效益

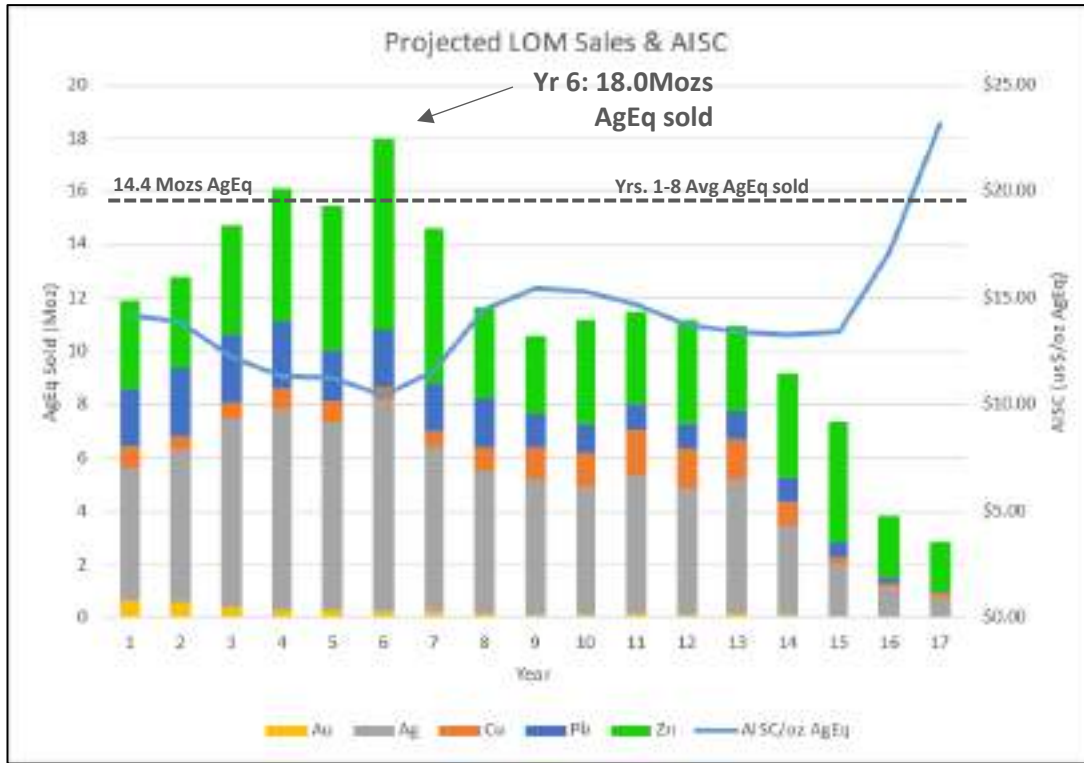


Modelled LOM Production: 29.5 Mt @ 104 g/t Ag, 0.11g/t Au, 0.19 % Cu, 1.06 % Pb, and 2.41 % Zn - Average NSR of \$US 131/t / 矿山寿命期内的模拟产量：2950万吨，银品位104克/吨、金品位0.11克/吨、铜品位0.19%、铅品位1.06%、锌品位2.41%-平均NSR为131美元/吨

Robust AgEq Production which Peaks in Year 6

稳定的白银当量产量在第6年达到峰值

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



- LOM Production: 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 / 矿山寿命期内的模拟产量：2950万吨，银品位104克/吨、金品位0.11克/吨、铜品位0.19%、铅品位1.06%、锌品位2.41%-平均NSR为131美元/吨
- 17-year mine life / 17年矿山寿命
- Annual Sales of 11.4 Mozs/yr AgEq (inc. 4.9 Mozs Ag) / 年销售1140万盎司白银当量（含490万盎司白银）
- Peak Annual Sales (Yr. 6): 18.0 Mozs AgEq (inc. 7.9 Mozs Ag) / 最高年度销售量（第6年）：1800万盎司白银当量（含790万盎司白银）
- LOM Sales of 194.3 Mozs AgEq (inc. 83.9 Mozs Ag) / 矿山寿命期内共销售1.943亿盎司白银当量（含8390万盎司白银）
- LOM AISC of \$13.23/oz AgEq sold or \$87.24/t ore processed / 矿山寿命期内出售的每盎司白银当量全部维持成本AISC为\$13.23，加工的每吨矿石成本为\$87.24

Further Project Upside / 项目进一步上升空间

- **Resource Expansion:** deposits remain open laterally and to depth to be explored / 资源扩张：矿床沿水平和向深处继续开放，有勘探潜力
- **Mineral Processing:** initial testwork suggests that pre-concentration may be an effective means to reduce mine operating and capital costs / 矿物加工：初步试验工作表明，预浓缩可能是减少矿山经营和资本成本的有效手段

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 / 矿山寿命期内银/金/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\$23.00/盎司、金价\$1850/盎司、铜\$4.00/磅、铅\$1.00/磅，锌\$1.25/磅

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. / 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）+ 精矿运输 + 处理和精炼费用 + 罚款 + 持续资本 + 关闭成本，并以白银当量为副产品进行报告

The PEA has modelled robust annual average cashflow particularly in the first eight years of mine-life. Further work could enhance the profitability of the project / 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。进一步的工作可以提高该项目的盈利能力。

Further Opportunities: / 更多机会:

- **Mine life extension:** Significant parts of the CLM system remain under-drilled and several gaps occur in the current resource model both at shallow depth and down dip of several of the main deposits. New drilling would target these gaps and potentially add more value in the earliest parts of the mine schedule. / **矿山寿命延长:** CLM系统的重要部分仍然未得到充分钻探，在当前资源模型中存在若干浅层和主要矿床向深部的间隔。新的钻探将针对这些间隔进行，可能在矿山计划的最早阶段增加更多价值。
- **Infill Drilling:** Infill drilling could increase confidence in the Mineral Resource estimate and further de-risk the project, increasing value. / **加密钻探:** 加密钻探有望提高对矿产资源量估测的准确性，进一步降低项目风险，增加项目价值。
- **Metallurgical Upside:** XRT-based pre-concentration test work returned excellent results and could provide opportunities for further reductions in project CapEx and OpEx. / **冶金潜力:** 基于X射线透射技术的预制精矿试验取得了优异的结果，并可能提供进一步降低项目资本支出和运营支出的机会。

ESG - Continuing on the Pathway to Production / ESG - 继续在向生产的道路上迈进

- Permitting parameters - **established** / 许可参数 - **已建立**
- Environmental/Hydrology baseline studies – **in progress** / 环境/水文基线研究 - **进行中**
- Social engagement – **ongoing**; inc. preparation for Exploitation Agreements / 社会参与 - **持续进行**；包括制定开发协议的准备工作
- Government engagement – **continuing** / 政府参与 - **持续进行**

Preparation for Resource Expansion / 为资源扩展做准备

- Technical studies to assist initial drill targeting – **completed** / 协助初始钻探靶区确定的技术研究-**已完成**
- Targeting established to grow the Resource to +45Mt / 确定将资源量增加到4500万吨以上的目标

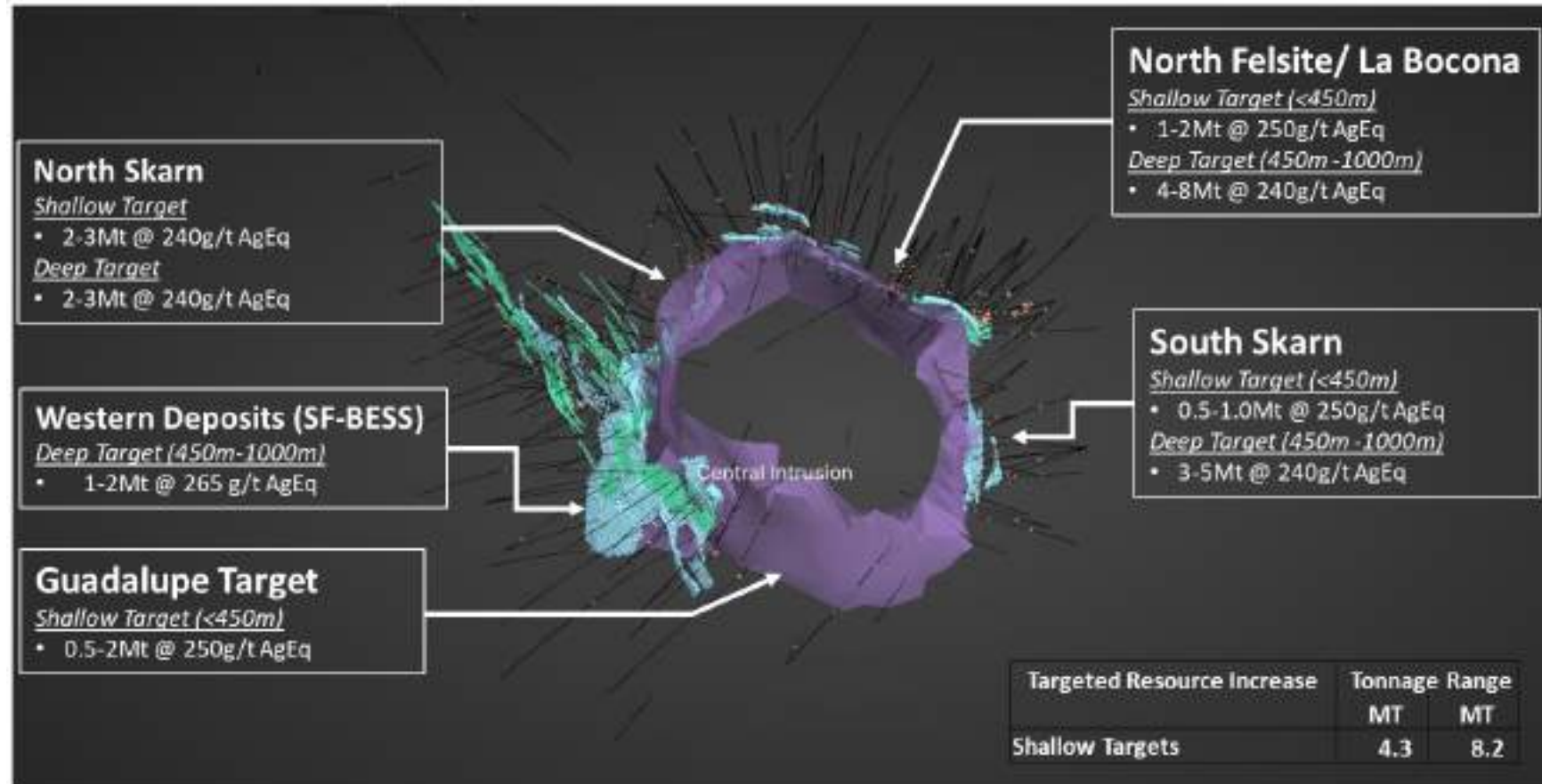
Several Significant Shallow Extensions to Existing Deposits Remain to be Tested / 还有几处现有矿床的重要浅层延伸带有待测试

25,000m of new drilling is identified which would target Resource Expansion in the Eastern and Northern Deposits / 确定了2.5万米的新钻探，目标是东部和北部矿床的资源扩展

- Potential Staged Program: / 潜在的分阶段项目:
 - 5000m to test shallow targets around the eastern and northern deposits / 5000米测试东部和北部矿床周围的浅层靶区
 - Up to 20,000m to test down-dip projections of the South Skarn and Bocona deposits / 2万米测试South Skarn和Bocona矿床的下倾投影
- Exploration target of 4Mt to 8Mt / 勘探目标是400万吨至800万吨

Near Term Milestone: / 近期里程碑

- Increase the total resources of the project to 45Mt / 将该项目的总资源量增加到4500万吨
- Deeper Targets are more speculative and will require significantly more drilling but could add further value to the project / 更深层的靶区具有更大的投机性，并且需要进行大量的钻探，但可能会进一步增加项目价值



The exploration targets are conceptual in nature and rely on projections of mineralization that are beyond the standard CIM classification of mineral resources and should not be relied on as a mineral resource estimate
 勘探靶区只是一个概念，并且依赖于对矿化物的投影，这些矿化物不在标准CIM矿产资源分类之内，不应将其视为矿产资源量估测的依据

Oro and Hermanas Projects / Oro和Hermanas项目



Assets Overview / 资产概述

US Exploration / 美国勘探

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 – Large Laramide Cu-Mo-Au Prophyry / Oro项目 – 大型Laramide铜-钼-金斑岩系统**
 - 100% Owned / 100%拥有
 - +22.4 sq. km property – large zoned porphyry system / 超过22.4平方公里的项目区 - 大型斑岩成矿系统
 - +\$8M Expenditures – 29 Drill holes by SSV / 超过\$800万勘探支出 - SSV钻了29个钻孔
 - New claims added / 增加了新的矿权区
 - Permitting in progress for drilling in 2024-25 / 正在进行2024-2025年的钻探许可申请
- **Hermanas – Widespread Epithermal Vein system / 广泛分布的金银热液矿脉系统**
 - Geology Favorable for Large Epithermal Vein System with limited historic drilling / 地质条件有利于大型热液矿脉系统，历史钻探有限
 - High-level textures suggesting good exploration potential at depth / 高水平构造表明深部具有良好的勘探潜力
 - Numerous Au, Ag occurrences / 出现多个金银矿点
 - Permitting in progress for drilling in 2024-25 / 正在进行2024-2025年的钻探许可申请



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

CLM - PEA Results / 初步经济评 估结果

17yr Mine life / 17年的矿山寿命
US\$4.5B – revenues / 45亿美元
收入

NPV5% - US\$501M / 折现5%后净
现值5.01亿美元
IRR – 21.2% / 内部收益率21.2%

Catalysts / 催化剂

Updated PEA / 更新初步经
济评估

CLM: Drilling Fall '24 / CLM
2024年秋季钻探
Metal Prices / 金属价格

Ongoing / 正在进行的

CLM: Fall '24 Drilling / CLM
2024年秋季钻探

Hermanas/Oro: New
Targeting / 新的靶区确定

Appendix 附录

2024 Mineral Resource Estimate (as of March 20, 2024 using a US\$60/t NSR cut-off); / 2024年矿产资源量估测 (截至2024年3月20日, 采用\$60/吨NSR边际值)

- **Indicated – 116Moz AgEq: 43Moz Ag, 49Mlb Cu, 374Mlb Pb and 921Mlb Zn (272g/t AgEq; or US\$132 NSR/t) / 指示资源量–1.16亿盎司白银当量: 4300万盎司白银、4900万磅铜、3.74亿磅铅和9.21亿磅锌 (白银当量品位272克/吨; 或者130美元NSR/吨)**
- **Inferred – 186Moz AgEq: 83Moz Ag, 111Mlb Cu, 582Mlb Pb and 1,106Mlb Zn (247g/t AgEq or US\$124 NSR/t) / 推断资源量–1.86亿盎司白银当量: 8300万盎司白银、1.11亿磅铜、5.82亿磅铅和11.06亿磅锌 (白银当量品位247克/吨; 或者124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)	NSR (US\$/t)	Ag TrOz (000's)	Au TrOz (000's)	Pb (Mlbs)	Zn (Mlbs)	Cu Lbs (Mlbs)	AgEq TrOz (000's)
Blind Zone	2,614	92	0.04	1.8	2.0	0.10	227	113	7,751	4	106	116	6	19,108
El Sol Zone	1,252	77	0.04	2.1	1.9	0.08	214	106	3,102	2	57	54	2	8,598
Skarn Front Zone	7,626	104	0.06	0.8	4.1	0.19	298	143	25,557	15	128	692	32	73,181
La Bocona/North Felsite Zone	1,807	121	0.19	2.1	1.5	0.23	262	135	7,039	11	82	59	9	15,243
Total	13,299	102	0.07	1.3	3.1	0.17	272	132	43,449	32	374	921	49	116,130

Inferred Resources		Average Grade							Contained Metal					
Zone	Tonnes (Kt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	AgEq (g/t)	NSR (US\$/t)	Ag TrOz (000's)	Au TrOz (000's)	Pb (Mlbs)	Zn (Mlbs)	Cu Lbs (Mlbs)	AgEq TrOz (000's)
Blind Zone	1,697	74	0.20	1.2	1.8	0.08	192	95	4,029	11	46	66	3	10,456
Las Victorias Zone	1,417	124	0.65	1.9	2.2	0.12	307	155	5,629	30	58	69	4	14,001
El Sol Zone	1,168	57	0.03	1.7	2.1	0.06	185	90	2,150	1	43	53	1	6,962
Skarn Front Zone	12,444	110	0.05	0.7	2.6	0.32	254	126	43,834	20	180	711	88	101,620
La Bocona/North Felsite Zone	2,666	120	0.22	1.4	1.6	0.13	243	124	10,327	19	85	95	7	20,864
South Skarn Zone	4,036	134	0.19	1.9	1.3	0.08	250	129	17,393	24	170	112	7	32,481
Total	23,428	111	0.14	1.1	2.1	0.21	247	124	83,362	104	582	1,106	111	186,384

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. Metal recoveries: 95% silver, 75% gold, 70% copper, 87% lead and 93.2% zinc. / 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。金属采收率分别为: 银95%, 金75%, 铜70%, 铅87%和锌93.2%。
- 5) Silver Equivalents and NSR\$/t values were calculated using average long-term prices of \$22.5/oz. silver, \$1,850/oz. gold, \$3.78/lb. copper, \$0.94/lb. lead and \$1.25/lb. zinc. All prices are stated in \$USD. / 白银当量值和NSR\$/吨值是根据\$22.5/盎司白银、\$1850/盎司黄金、\$3.78/磅铜、\$0.94/磅铅和\$1.25/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) The formula used for NSR\$/t calculations was as follows - \$NSR = (Ag g/t x 0.55) + (Au g/t x 34.45) + (Cu% x 48.68) + (Pb% x 13.41) + (Zn% x 15.59) / 用于计算NSR\$/吨的公式为: \$NSR = (白银克/吨 x 0.55) + (黄金克/吨 x 34.45) + (铜% x 48.68) + (铅% x 13.41) + (锌% x 15.59)
- 7) 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采性、可选择性、开采损失或稀释。
- 8) 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。
- 9) 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。