Forward Looking Statement

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.

Robert Macdonald, MSc., PGeo. is the General Manager of Exploration for Southern Silver and is the Qualified Person responsible for the supervision and preparation of the technical information in this disclosure.
Southern Silver Exploration Corp.

Experienced mine-finders with longevity and success in Mexico and a focus on developing shareholder value through exploration and discovery.

We continue with our J/V partner, Electrum Global Holdings, on establishing the Cerro Las Minitas (CLM) Ag-Cu-Pb-Zn project, located in Durango, as one of the premier polymetallic mineral deposits in Mexico.

Why Invest Now?

2019 Updated Mineral Resource Estimate (175g/t AgEq cut-off)\(^1\):

- **Indicated** – 134Mozs AgEq: 37.5Mozs Ag, 40Mlbs Cu, 303Mlbs Pb and 897Mlbs Zn; and
- **Inferred** – 138Mozs AgEq: 45.7Mozs Ag, 76Mlbs Cu, 253Mlbs Pb, and 796Mlbs Zn

- **Strong High-grade Resource Growth Projection** - Near-term Target of: 30-35Mt grading 80-120 g/t Ag and 4-8% Pb/Zn (+350Mozs AgEq) \(^2\)
- **Current Discovery Cost** = $0.07/oz AgEq or $0.005/lb ZnEq
- **High performing metals**: Zn-Ag-Pb
- Additional “Greenfields” Ag-Au epithermal discovery potential on CLM West claim group

Notes:

1. Parameters for the NI 43-101 Compliant Mineral Resource Estimate are described on Slide 16 and in the SSV News Release, dated May 9th, 2019.
2. The exploration target is conceptual in nature and relies 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.
Corporate Information

**Capital Structure**

- **Current Share Price**: $0.25
- **Market Cap**: $32.3M
- **Shares Outstanding**: 129,031,448
- **Stock Options**: 9,551,500
- **Share Purchase Warrants (incl. finder/agent warrants)**: 64,409,313
- **Fully Diluted**: 203,097,361

*Share price at close on September 5th, 2019*

**Ownership**

- Management & Associates: ~10.0%
- Electrum Global Holdings L.P.: ~36.2%

**Senior Management**

- **Lawrence Page, QC**: President, Director
- **Graham Thatcher**: Chief Financial Officer
- **Robert Macdonald**: VP Exploration
- **Jay Oness**: VP Investor/Corp. Relations
- **Arie Page**: Corporate Secretary

**Warrant Table**

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www.southernsilverexploration.com

**Contact Information**

Email: ir@mnxltd.com
Tel: 604.641.2759
Southern Silver Exploration
Suite 1100-1199 West Hastings St.
Vancouver, BC, V6E 3T5, Canada
Southern Silver Exploration Corp.
District Scale Exploration and Development Opportunities

Cerro Las Minitas, Durango, Mexico – Flagship Project
(60/40 JV - Electrum Global Holdings LP / Southern Silver Exploration Corp.)

A project advancing toward polymetallic production (zinc, silver, lead) backed by a team and partner with the proven ability to grow and develop major mining projects

- Property owned 100% by Joint Venture
- Strong financial backing (Electrum Group) with US$18.5M spent on Acquisition and Exploration since 2011
- New targeting for significant resource expansion in 2019-20
- **Next resource milestone:** (+350Mozs AgEq) (1)
- Engineering and Metallurgical studies are on-going and continue to de-risk the project

Oro Project, New Mexico (100% Owned)

- Large Laramide **Cu-Au-Mo** Porphyry system with an adjacent near surface, drill-ready gold target

Notes:
1. The exploration target is conceptual in nature and relies 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.
Southern Silver Exploration Corp.

The People

Southern Silver features an experienced Board of Directors and strong management team with an extensive track record of exploration, discovery and development success, including many significant projects in Mexico over several decades of work.

Lawrence Page, LL.B, QC – President
- Director and Officer of a number of public prominent exploration and mining companies
- Major Projects and Mines involvement: Penasquito, Mexico; Hemlo and Eskay Creek, Canada

Larry Buchanan, PGeo, PhD – Director
- Chief Consulting Geologist, Electrum Group
- Major Projects and Mines involvement: San Cristobal, Bolivia; Los Gatos, Mexico

Eugene Spiering, PGeo – Director
- Served as VP Exploration of Quaterra Resources Inc. and Rio Narcea Gold Mines
- Major Projects and Mines Involvement: El Valle and Aguablanca, Spain

Peter Cheesbrough, CA, – Director
- President, Exploration Division, Electrum Group
- Served as CFO, Echo Bay Mines

Roger Scammell – BSc, PGeo, Director
- Served as President Scorpio Mining Corporation and VP Exploration of Tamaka Gold Corporation
- Major Projects and Mines involvement: San Nicolas, El Limo and Nuestra Senora, Mexico

Donald R. Head, B.A., LL.B, – Director
- Founder, former President and CEO of Capital Titles Group Inc.

Nigel Bunting, – Director
- Served as director Suffolk Life Pensions Ltd.
Cerro Las Minitas – Project History

2010-11: Option and Exploration of Cerro Las Minitas
    Discovery of high-grade mineralization at the Blind Zone

Jun 2012: 62 drill holes – 15,540m completed; Blind zone extended to 800m strike length, tested to 300m depth

Oct 2012: Signs Earn-in with Freeport McMoRan

Jul 2013: Identified deep, high-grade Zn-rich mineralization in what is now the Skarn Front deposit

Sep 2014: Freeport relinquishes option; 75 drill holes – 23,310m completed

Nov 2014: SSV completes purchase of CLM (US$4.2M)

2011-14: Total Acquisition and Exploration Cumulative Expenditures = US$9.2 M

Mar 2015: Electrum signs earn-in to acquire 60% indirect interest in CLM for US$5M in exploration over 4yrs and acquires a 36% equity interest in SSV

Mar 2016: Announces Initial Mineral Resource Estimate:
    Ind: 37.5Mozs AgEq; Inf: 77.3Mozs AgEq
    32,410m completed
    Total Cumulative Expenditures = US$11.1 M

Dec 2016: Electrum earns 60% indirect interest

May 2017: Expanded property package (CLM West)

Jan 2018: Announces Mineral Resource update:
    Ind: 116Mozs AgEq; Inf: 93Mozs AgEq
    49,600m completed
    Total Cumulative Expenditures = US$15.1 M

May 2019: Announces Mineral Resource update:
    Ind: 134Mozs AgEq; Inf: 138Mozs AgEq
    59,000m completed
    Total Cumulative Expenditures = US$18.5 M
Zinc 2019 Outlook: expected to remain in supply deficit for a third year in a row due to increased supply estimates not being met; Inventory levels lowest since 2006/2008; China’s environmental protection continues to pose supply risks along with smelter production decreasing.

Silver 2019 Outlook: price forecasted to stabilize above $15/oz; industrial demand in decline due to global economics; supply is expected to decrease in 2019 due to lack of new mines and expansions

Lead 2019 Outlook: to remain in supply deficit supporting prolonged high lead prices

Copper 2019 Outlook: higher demand (renewable energy, electric vehicles), modest deficit, 3% production increase will create a balanced market. Projected to hold current price levels or move slightly higher
Southern Silver Exploration Corp.
Electrum Group: The Partner

Electrum Global Holdings L.P. is a privately owned company that holds a large and diversified global portfolio of investments in precious/base metals exploration and development projects. Pursuant to the terms of the May, 2015 agreement, Electrum (60%) and Southern Silver (40%) have entered into a Joint Venture partnership in the 345 sq.km Cerro las Minitas property.

Electrum has a diverse investment portfolio in both mine development and exploration companies:

- Sunshine Silver Mining and Refining – Private Company: Mine Construction - Los Gatos Project, Chihuahua, Mexico
- Nickel Creek Platinum – Public Company: Exploration and Development - Wellgreen Ni-Pt Project, Yukon
- Kaminak Gold – Public Company: Exploration - Coffee Gold Project, Yukon; Company sold to Gold Corp for C$520M June/16

Dr. Thomas S. Kaplan – Chairman/CIO, The Electrum Group of Companies
- Founded Apex Silver mines in 1993; discovered/financed the San Cristobal, Ag-Zn deposit in Bolivia
- Co-founded Leor Exploration & Production LLC in 2003; sold to Encana Oil
- Chairman of the Board of Directors, NovaGold

Peter Cheesbrough - CA, - Director, Southern Silver
- President of the Exploration Division of the Electrum Group LLC.
- Past Chief Financial Officer of Echo Bay Mines and ZeaChem
- Executive VP and CFO for CIBER, a NYSE listed global information technology consulting, services and outsourcing company

Dr. Larry Buchanan – P.Geo., PhD, - Director, Southern Silver
- Chief Consulting Geologist of the Electrum Group LLC.
- Key role in the discovery of the San Cristobal Mine, Bolivia; Developed “The Buchanan Model” for exploration of epithermal deposits
- Awarded the Thayer Lindsley Award from the Prospectors and Developers Association of Canada
Cerro Las Minitas

Located in the Prolific Faja de Plata of North-Central Mexico with Excellent Infrastructure

Cerro Las Minitas, Durango Mexico – Flagship Project
(60/40 JV - Electrum Global Holdings LP / Southern Silver Exploration Corp.)

- Safe jurisdiction, around non-narcotic related agriculture
- Social license initiatives - Exploration Access agreements in place with local Ejido; Permits in place
- Acquisition of CLM West Ag-Au epithermal claims, significantly expands the property package and target areas
- 133 drill holes for 59,000 metres, US$18.5M spent to date
- Discovery cost: $0.070/oz AgEq; $0.005/lb ZnEq
- A pathway to a near-term resource expansion to a target of: 30-35Mt grading 80-120 g/t Ag and 4-8% Pb/Zn (+350Mozs AgEq)²

Notes:
1. Parameters for the NI 43-101 Compliant Mineral Resource Estimate are described on Slide 16 and in the SSV News Release, dated May 9th, 2019
2. The exploration target is conceptual in nature and relies 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
Cerro Las Minitas - Infrastructure

Superior Location and Infrastructure

Big Companies are our neighbors; Fresnillo, Silver Standard, Coeur, Hecla, Avino

- Located 70km NE of Durango (pop. ~600,000); with highway/road and power access
- CLM West claims added in 2017; On trend with nearby Avino or La Preciosa Ag-Au Mines;
- Property is now 345 sq.km, in a prolific mining region
Cerro Las Minitas
Permitting and Community Relations

• Hire locally - technical and administrative staff
• Currently in the third year of a 4 year Exploration- Environmental permit (Semarnat)
• Currently in our 4th year of 25 year Exploration Agreements in the local Ejido – Guadalupe Victoria and Ignacio Ramirez
• New Exploration Access agreements secured with three additional Ejido covering CLM West claim group
• Secured surface rights for two 5ha parcels in the area of the Cerro
• Pro-active consultation with the State authorities including Gov. José Rosas Aispuro and Minister of Mining, Ramon Davila

Project Manager Juan Lopez with representatives of the Ejido Guadalupe Victoria
Cerro Las Minitas
Looking North from the Autopista (Highway)
Cerro Las Minitas – Exploration and Discovery

Transitioning Exploration Targets into Additional Mineral Resources

CLM is a Ag-Pb-Zn CRD/Skarn system hosted in similar major polymetallic Mexican deposits like:

- **San Martin** (Grupo Mexico)
- **La Parrilla** (First Majestic)
- **Naica** (Peñoles)
- **Velardena** (Peñoles)

**Components of Discovery:**

- Central Monzonite Intrusion acts as the heat pump to the mineralizing system
- Historic Mines are localized in the skarn/hornfelsed margin of the monzonite
- SSV discoveries on the west flank of the central intrusion (surface projection in yellow)

---

1. Parameters for the NI 43-101 Compliant Mineral Resource Estimate are described on Slide 16 and in the SSV News Release, dated May 9th, 2019
Cerro Las Minitas
Schematic Cross-Section of Metal Zoning and Deposit Types

• Mineralization is localized in sub-vertical structures and on dyke margins in the Blind and El Sol deposits; and

• As semi-massive and massive sulphide lenses at the marble-skarn transition adjacent to the monzonite contact in the Skarn Front Deposit
# Cerro Las Minitas - 2019 Resource Estimate

## 2019 Mineral Resource Estimate - as of May 9<sup>th</sup>, 2019 using a 175g/t AgEq cut-off;

**Indicated** – 134Mozs AgEq: 37.5Mozs Ag, 40Mlbs Cu, 303Mlbs Pb and 897Mlbs Zn; and

**Inferred** – 138Mozs AgEq: 45.7Mozs Ag, 76Mlbs Cu, 253Mlbs Pb and 796Mlbs Zn

### Indicated

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<th>Ag (g/t)</th>
<th>Cu (%)</th>
<th>Pb (%)</th>
<th>Zn (%)</th>
<th>Au (g/t)</th>
<th>AgEq (g/t)</th>
<th>ZnEq (%)</th>
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<th>Au TrOz (000's)</th>
<th>Pb (Mlbs)</th>
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### Notes:
1. The current Resource Estimate was prepared by Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd.
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").
3. Mineral resources were constrained using mainly geological constraints and approximate 10g/t AgEq grade domains.
4. AgEq cut-off values were calculated using average long-term prices of $16.6/oz. silver, $1,275/oz. gold, $2.75/lb. copper, $1.0/lb. lead and $1.25/lb. zinc. Metal recoveries for the Blind, El Sol and Las Victorias deposits of 91% silver, 25% gold, 92% lead, 82% zinc and 80% copper and for the Skarn Front deposit of 85% silver, 18% gold, 89% lead, 92% zinc and 84% copper were used to define the cut-off grades. Base case cut-off grade assumed $75/tonne operating smelting and sustaining costs. All prices are stated in $USD.
5. 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.
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.
Cerro Las Minitas
Systematic Resource Expansion in 2018

Mineral Resources at Cerro Las Minitas have increased substantially since 2016
Now with 59,000 metres in 133 drill holes completed and US$18.5M spent, at a cash discovery
cost of: $0.07/oz AgEq or $0.005/lb ZnEq.

2018 Exploration Successfully:

- Increased tonnage and contained Ag, Cu and Pb over the 2017 Mineral Resource
- Increased the average grade of the resource (driven largely by increasing grade in the inferred category);
- Increased Ag and Cu grades resulting in a stronger Ag and Cu enrichment compared to the 2017 Resource Estimate; and
- Increased both Indicated and Inferred resources in the Skarn Front deposit (now 74% of the total resources) which drives the overall increase in the global mineral resources.

Skarn Front Deposit 2019 - looking east
Cerro Las Minitas

Further Resource Expansion planned for 2019-20

New Targeting: Area of the Cerro

Las Victorias Extension

- Mineralization occurs on the edge of a moderately strong IP anomaly which strengthens to the southeast
- New Targeting tests a 250 metre strike-length extending southeast from CLM-117

South Skarn - La Bocona

- Mineralization is localized in the Skarn-altered zone around the southern and eastern margins of the Central Intrusive
- Individual drill intercepts up to 8m thick (est. TT)
- Mineralization maintains equal or higher grades than that on the western side of the Cerro
Cerro Las Minitas – CLM West Claims

Targeting New Greenfields Precious-Metal Discoveries

Target: Precious-metal (Ag-Au) epithermal vein deposit similar to the Avino or La Preciosa mines

- **2017-18:** CLM West claims added totaling +207 sq km
- **2017-18:** +6000 rock chip and float samples collected
- **2018:** New 1500m Target Structure identified with current drilling
- **2018:** Assays identified Ag-enriched intercept in CLMW-007

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<th>As (g/t)</th>
<th>Sb (g/t)</th>
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<td>UNK</td>
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<td>UNK</td>
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Cerro Las Minitas – Metallurgical Testwork
Dual Concentrates – 2018 results

Recently completed metallurgical test work was successful in separating both lead and zinc concentrates from both of the Skarn Front and Blind - El Sol composites. Added Copper concentrate.

Blind – El Sol Zone:

- Lead Concentrate (avg of 2): 82% Ag, 90% Pb and 4% Zn assaying 2880ppm Ag, 68% Pb and 2% Zn; and
- Zinc Concentrate: 78% Zn at a grade of 52% Zn.

Skarn Front Zone: Advanced metallurgy results

- Copper Concentrate: 67.7% Cu and 15.1% Ag assaying 27.9% Cu and 1661g/t Ag (3 stages of cleaning);
- Lead Concentrate: 85.2% Pb and 67.3% Ag assaying 60.8% Pb and 4596g/t Ag (one stage of cleaning); and
- Zinc Concentrate: 89% Zn and 8.2% Ag assaying 50.7% Zn and 111g/t Ag (3 stages of cleaning)
Oro Property – New Mexico

Project Pipeline

The Company has identified favorable geology to attract a J/V partner to fund future exploration programs

Option exercised Aug’13

- 100% owned by SSV

Transitional from Faja de Plata to the Arizona Copper Belt

- 22.4 sq. km comprised of:
  - 8 mineral patents; 2 state leases; BLM Mineral Claims

Geology Favorable for Large Porphyry Discovery

- Classic porphyry system zonation
- Near surface gold target; focus of recently concluded drill program
- 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)\(^1\)

Exploration Summary:

- +300 line-kilometres Airborne Z-TEM survey completed over entire property to define potential Cu-Mo porphyry targets
- New gold and Cu-Mo porphyry targets identified

Notes:
1. All Reserves on this page are derived from company annual reports and are as of December 31st, 2014
Oro Property – New Mexico

Regional scale targets for drill testing

- Gold Target
  - Ringbone Well: Sediment Hosted; +2km Strike
- Gold Target
  - Stockpond: Sediment Hosted
- Ag-Pb-Zn-Cu Skarn Target
  - Carbonate Rocks Dip Into The Cu PPY Target
- Main Cu-Porphyry Target
  - Note strong Magnetic-destruction low around ZTEM anomalies & sericite alteration

Reduced to Pole Magnetics @ 400m Depth

- Large zone of Magnetic-destruction coincident with conductive zones and surface sericite alteration
- Historic drillholes either terminated too early or drilled wide intervals of anomalous Cu-Au mineralization immediately adjacent to best ZTEM anomalies, which remain untested
- High potential for discovery of productive Cu-porphyry system at depth

ZTEM Resistivity @ 400m Depth with Conductive Zones in Magenta and Resistive Zones in White
Southern Silver Exploration Corp.

Southern Silver is emerging as a premier Ag-Pb-Zn company in Mexico with a robust project and a focus on increasing its value through advanced exploration and development with a financially sound and technically talented mine building partner.

2019 Updated Mineral Resource Estimate (175g/t AgEq cut-off)\(^1\):

- **Indicated** – 134Mozs AgEq: 37.5Mozs Ag, 40Mlbs Cu, 303Mlbs Pb and 897Mlbs Zn; and

- **Inferred** – 138Mozs AgEq: 45.7Mozs Ag, 76Mlbs Cu, 253Mlbs Pb, and 796Mlbs Zn

**Moving Forward into 2019-20**

- **Strong High-grade Resource Growth Projection** - Near-term Target of: 30-35Mt grading 80-120 g/t Ag and 4-8% Pb/Zn (+350Mozs AgEq)\(^2\)

- **Current Discovery Cost** = $0.07/oz AgEq or $0.005/lb ZnEq

- New Drilling planned for 2019-20

- Continued Engineering and Metallurgy work to de-risk the project

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1. Parameters for the NI 43-101 Compliant Mineral Resource Estimate are described on Slide 16 and in the SSV News Release, dated May 9th, 2019.

2. The exploration target is conceptual in nature and relies 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.