

Advancing our flagship Cerro Las Minitas (CLM) Ag-Pb-Zn Project In Durango, Mexico

100% OWNERSHIP

Following the highly accretive acquisition of Electrum's 60% stake

MULTI-COMMODITY EXPOSURE

NI 43-101 resource contains 116M oz Ag, 1.9B lbs Zn, 0.9B lbs Pb and 142M lbs Cu

TARGETING PEA BY Q2 2022

Excellent metallurgical recoveries
Engineering studies underway

DISCOVERY POTENTIAL

10,000 m drill program at CLM (4 targets)
Initial drilling at Oro Project (~4,000 m)

COMPELLING VALUATION

Trading at a 67% discount to primary silver developers on an EV/oz basis

SUCCESSFUL MINE EXPLORERS

Grown AgEq resources by ~200% since initial resource estimate in 2016

↑33% in tonnage and ↑26% in silver eq. resources in October 2021 NI 43-101 Resource Update

Category	Silver		Gold		Zinc		Lead		Copper		Silver Equivalent		
	Tonnes	g/t	M oz	g/t	000 oz	%	M lbs	%	M lbs	%	M lbs	g/t	M oz
Indicated	12.3M	106	42.1	0.07	28	3.3	895	1.3	358	0.16	44	347	137
Inferred	19.6M	117	73.6	0.12	78	2.3	1,009	1.2	500	0.23	98	314	198

Effective date of October 27, 2021, using a US\$60/t NSR cut-off. Prepared by Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd. Silver equivalent calculated using average prices of US\$20/oz Ag, US\$1,650/oz Au, US\$3.25/lb Cu, US\$1.00/lb Pb and US\$1.20/lb Zn



Top 10 Undeveloped Silver Project Globally

Silver Equivalent Grade*

RV Mine (Aurcana)	1,137
Las Chispas (SilverCrest)	983
Bayhorse (Bayhorse)	742
Silver Hart (CMC)	618
Cerro Bayo (Equus)	508
Oposura (Azure)	345
Cerro Las Minitas (SSV)	326
Dolly Varden (Dolly...)	294
Sierra Mojada (Silver...)	208
Berenguela (Aftermath)	194
San Diego (Golden Tag)	150
San Marcial (GR Silver)	138
Silver Sand (New Pacific)	132
Santa Domingo (Stroud)	127
Diablillos (AbraSilver)	122
Sandra (Orex)	106
La Cigarra (Kootenay)	102
Los Reyes (Prime)	97
La Virginia (Silver Viper)	97
Corani (Bear Creek)	90
La Joya (Silver Dollar)	86
Promontorio (Kootenay)	83
Silver Cliff (Viscount)	76
El Tigre (Silver Tiger)	73
Candelaria (Silver One)	68
Ixtaca (Almaden)	59
Cordero (Discovery)	54
DeLamar (Integra)	51
Penoles (Capitan)	46
Tejamin (Monarca)	45

Silver Equivalent Resource*

Cordero (Discovery)	1,120
Corani (Bear Creek)	699
Sierra Mojada (Silver...)	472
Cerro Las Minitas (SSV)	335
DeLamar (Integra)	332
Ixtaca (Almaden)	312
Berenguela (Aftermath)	287
San Diego (Golden Tag)	282
La Joya (Silver Dollar)	198
Silver Sand (New Pacific)	191
Diablillos (AbraSilver)	173
Promontorio (Kootenay)	162
Candelaria (Silver One)	137
Las Chispas (SilverCrest)	128
Los Reyes (Prime)	84
El Tigre (Silver Tiger)	79
La Cigarra (Kootenay)	76
La Virginia (Silver Viper)	51
San Marcial (GR Silver)	49
Dolly Varden (Dolly...)	44
RV Mine (Aurcana)	44
Penoles (Capitan)	42
Santa Domingo (Stroud)	39
Oposura (Azure)	34
Sandra (Orex)	33
Tejamin (Monarca)	29
Cerro Bayo (Equus)	23
Silver Cliff (Viscount)	13
Silver Hart (CMC)	7
Bayhorse (Bayhorse)	6

Large Cash Balance with Cornerstone Investors

Share price (as at Oct 29, 2021)	C\$0.41
Shares outstanding	291M
FD shares outstanding	375M ¹
Market capitalization (basic)	C\$117.8M
Cash & Cash Equivalents	C\$15.5M
Enterprise value (basic)	C\$102.3M

Top Shareholders

Electrum Global Holdings	25%
Institutions	12%
Management & Insiders	3%

Source: S&P Capital IQ & company reports. As of October 29, 2021

1. Includes 17.7M options (C\$0.37 strike price/3.5 year weighted average life) and 66.4M warrants (C\$0.27 strike price/2.3 year weighted average life)

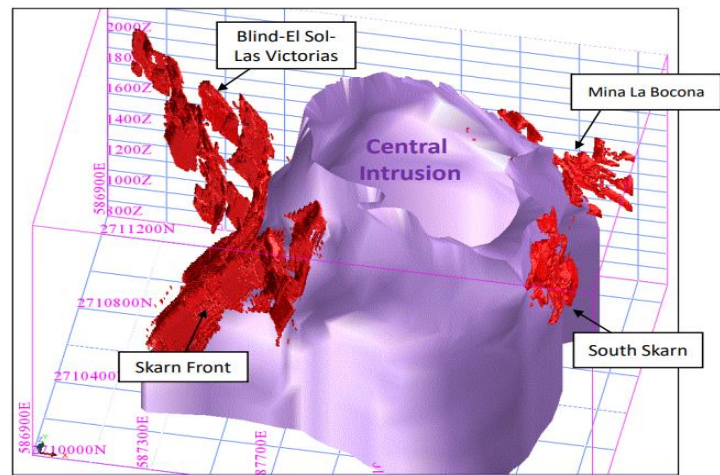
*Silver equivalent grade and resource for other projects are calculated using spot prices as of October 29, 2021 of US\$23.88/oz Ag, US\$1,783/oz Au, US\$1.57/lb Zn and US\$1.11/lb Pb

Updated October 2021 Resource Estimate

- ✓ 33% increase in tonnage and 26% increase in contained silver equivalent resources
- ✓ Includes 2 new deposits (La Bocona & South Skarn)
- ✓ Incorporates an additional 20,991 m of drilling
- ✓ Low discovery cost of only \$0.09/oz AgEq

Upcoming PEA to Incorporate Metallurgical Results & Engineering Test Work

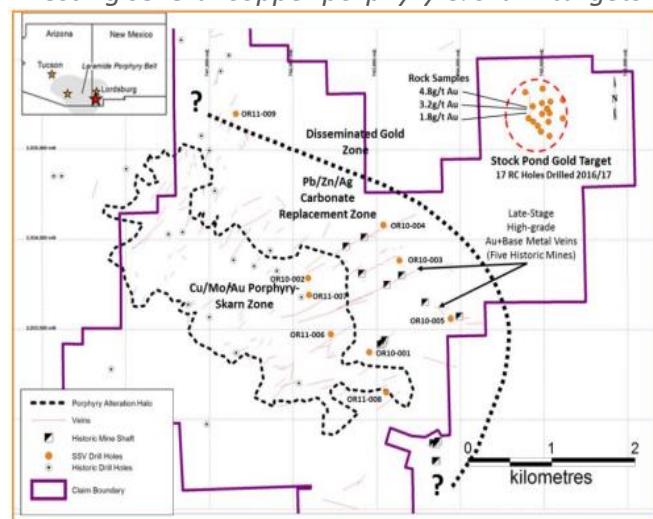
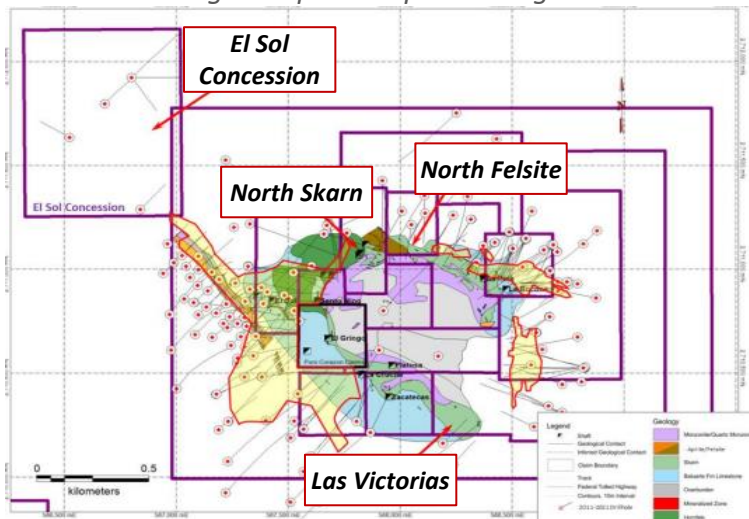
- ✓ **Excellent metallurgical recoveries at South Skarn**
 - 92.0% silver recovery
 - 94.7% zinc recovery
 - 83.6% lead recovery
 - 60.0% copper recovery
- ✓ **Engineering studies underway to further de-risk the CLM Project**
 - Developed an NSR model which shows the distribution of the highest value mineralization within the deposit
 - Preliminary Mine Design shows how the deposit will be mined and at what scale
 - Stope model
 - Production scenarios
 - Mine scheduling



Substantial Exploration Upside

Ongoing 10,000 m drill program at the CLM Project
Testing multiple unexplored targets

Planned 4,000 m drill program at the Oro Project
Testing several copper porphyry & skarn targets



Experienced Team with a Track Record of Growing and Developing Large Projects

✓

Skilled team of mine finders and explorers

✓

History of developing large-scale projects

✓

Extensive experience exploring in Mexico

Disclaimer - This fact sheet contains forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs and geological interpretations that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated. Factors that could cause such differences include: uncertainties inherent to geological interpretations, changes in world commodity and equity markets, the cost and supply of materials and regulations affecting the mining industry, etc. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary and we cannot guarantee future results, levels of activity or the achievement of stated goals. Southern Silver Resource Corporation does not assume any obligation to update or revise its forward-looking statements except to the extent required by applicable law. Rob Macdonald, PGeo, is the Qualified Person