

## **SCHEDULE B**

### **FORM OF U.S. PURCHASER CERTIFICATION UPON EXERCISE OF WARRANTS**

TO: SOUTHERN SILVER EXPLORATION CORP.  
c/o COMPUTERSHARE TRUST COMPANY OF CANADA  
3rd Floor, 510 Burrard Street  
Vancouver, British Columbia V6C 3B9

The undersigned is delivering this letter in connection with the purchase of common shares (the “**Common Shares**”) of Southern Silver Exploration Corp., a corporation incorporated under the laws of the Province of British Columbia (the “**Company**”), upon the exercise of warrants of the Company (“**Warrants**”), issued under the warrant indenture dated as of August 14, 2020 between the Company and Computershare Trust Company of Canada.

The undersigned hereby confirms that:

- (a) the undersigned is an “accredited investor” (satisfying one or more of the following criteria set forth in Rule 501 (a) of Regulation D under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) – please check ☒ all that apply):
  - ☐ Any bank as defined in Section 3(a)(2) of the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934 or any insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; any investment company registered under the U.S. Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees if such plan has total assets in excess of US\$5,000,000; any employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of US\$5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are “accredited investors,” as such term is defined in Rule 501 of Regulation D of the U.S. Securities Act (which definition, as it applies to certain natural persons, has been amended by the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act);
  - ☐ Any private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940;
  - ☐ Any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code, corporation, limited liability company, Massachusetts or similar business

trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of US\$5,000,000;

- ☐ Any trust with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person (being defined as a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment);
  - ☐ Any director, executive officer or general partner of the Company;
  - ☐ A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his or her purchase exceeds US\$1,000,000 (**note:** for the purposes of calculating net worth: (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale and purchase of securities contemplated by the accompanying Warrant Exercise Form, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale and purchase of securities contemplated by the accompanying Warrant Exercise Form exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability);
  - ☐ Any natural person who had an individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person's spouse in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or
  - ☐ Any entity in which each of the equity owners meets the requirements of one of the above categories - **if this category is selected you must identify each equity owner and provide statements from each demonstrating how they qualify as an accredited investor.**
- (b) the undersigned is purchasing the Common Shares for the undersigned's own account for investment purposes;
- (c) the undersigned has such knowledge and experience in financial and business matters that the undersigned is capable of evaluating the merits and risks of purchasing the Common Shares;
- (d) the undersigned is not acquiring the Common Shares with a view to distribution thereof or with any present intention of offering or selling any of the Common Shares, except (A) to the Company, (B) outside the United States in accordance with Rule 904 under the U.S. Securities Act, or (C) in accordance with Rule 144 under the U.S. Securities Act, if available, and in compliance with applicable state securities laws;

- (e) the undersigned acknowledges that the undersigned has had access to such financial and other information as the undersigned has deemed necessary in connection with the undersigned's decision to exercise the Warrants and purchase the Common Shares;
- (f) the undersigned acknowledges that the undersigned is not purchasing the Common Shares as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising; and
- (g) the funds representing the purchase price for the Common Shares which will be advanced by the undersigned to the Company will not represent proceeds of crime for the purposes of the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the "**PATRIOT Act**"), and the undersigned acknowledges that the Company may in the future be required by law to disclose the undersigned's name and other information relating to the exercise of the Warrants and the undersigned's subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act. No portion of the purchase price to be provided by the undersigned (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the undersigned, and we shall promptly notify the Company if we discover that any of such representations ceases to be true and provide the Company with appropriate information in connection therewith.

The undersigned understands that the Common Shares are being offered in a transaction not involving any public offering within the United States within the meaning of the U.S. Securities Act, and that the Common Shares have not been and will not be registered under the U.S. Securities Act.

The undersigned further understands that any Common Shares acquired by us will be in the form of definitive physical certificates and that such certificates will bear a legend reflecting the fact that we will not offer, sell or otherwise transfer any of the Common Shares, directly or indirectly, unless (i) the sale is to the Company; (ii) the sale is made outside the United States in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act; or (iii) the sale is made (A) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in compliance with any applicable state securities laws or (B) pursuant to a transaction that does not require registration under the U.S. Securities Act or applicable state securities laws, and in the case of each of (A) and (B), the seller has furnished to the Company an opinion to such effect from counsel of recognized standing reasonably satisfactory to the Company prior to such offer, sale or transfer.

The undersigned acknowledges that you will rely upon our confirmations, acknowledgements and agreements set forth herein, and the undersigned agrees to notify you promptly in writing if any of the undersigned's representations or warranties herein ceases to be accurate or complete.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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Signature of individual (if purchaser is an individual)

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Authorized signatory (if purchaser is not an individual)

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Name of Purchaser (please print)

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Name of authorized signatory (please print)

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Official capacity of authorized signatory (please print)