

Southern Silver Closes Oversubscribed Financing

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 21, 2013) - **Southern Silver Exploration Corp.** ("Southern Silver") (TSX VENTURE:SSV)(FRANKFURT:SEG) has closed the second tranche of its previously reported non-brokered private placement by issuing 18,200,000 units at a price of \$0.02 per unit for gross proceeds of \$364,000. Together with the first tranche closing on September 13, 2013, Southern Silver has raised a gross total of \$500,603; an oversubscription of the offering. Each unit consists of one common share and one share purchase warrant exercisable to purchase one additional common share for a period of three years at an exercise price of \$0.05 per share. Securities issued pursuant to this tranche of the private placement, including common shares, share purchase warrants and finder's warrants issued as finder's fees, carry a legend restricting trading of the securities until February 12, 2014.

The private placement is being conducted pursuant to the TSX Venture Exchange ("TSXV") bulletin of April 12, 2013 - *Private Placements - Extension and Modification of Temporary Relief from Certain Pricing Requirements*. The private placement and payment of finder's fees are subject to acceptance for filing by the TSXV. The private placement has been approved by Southern Silver's board of directors, excluding those directors that have a direct interest in the private placement by participation in the financing.

Southern Silver proposes to add the net proceeds from the private placement to working capital to be expended as to payment of \$30,000 in issuance costs inclusive of finder's fees and filing fees; payment of \$16,000 for accrued legal fees; payment of \$12,300 for accrued trust and corporate services relating to Southern Silver's subsidiaries; payment of \$12,800 for accrued transfer agent fees and charges relating to Southern Silver's shareholder meeting; payment of \$15,000 for accrued audit fees; payment of \$50,500 for accrued charges by geological and accounting consultants in US and Mexico; and payment of \$152,740 for certain other accounts payable. In addition, \$20,000 of the proceeds will be paid to a related party in partial payment of accrued amounts owing to it for services provided to Southern Silver. Another related party will receive payment of \$35,000 for rent, administration, staff (accounting, geological, corporate, corporate development) and office-related expenses on a cost recovery basis, which charges had accrued and been paid by the related party on behalf of Southern Silver.

About Southern Silver Exploration Corp.

[Southern Silver Exploration Corp.](#) is a precious and base metal exploration and development company and a member of the Manex Resource Group; a private company comprised of an exceptional multi-disciplinary team of professionals with specific expertise in all areas of exploration, development, corporate finance and public company administration.

The company's growth strategy is to acquire, explore and develop either directly or through joint venture relationships high-quality mineral properties in progressive jurisdictions within North America including Southern Silver's silver-lead-zinc Cerro Las Minitas project located in Durango, Mexico. Freeport-McMoRan Exploration Corporation currently holds an option to earn a 70% indirect interest in the project by making staged purchase payments and funding exploration and development expenditures of \$25 million on the project over a ten year period.

[Desert Star Resources Ltd.](#) has the option to earn up to a 70% interest in the gold-silver-copper Oro project in New Mexico by making cash payments to underlying optionors, issuing one million shares, completing a preliminary economic assessment and incurring exploration expenditures of \$6 million on the property over a period of 66 months. Southern Silver is currently advancing the porphyry copper-molybdenum Dragon project in Arizona.

On behalf of the Board of Directors

Lawrence Page, Q.C., President & Director, [Southern Silver Exploration Corp.](#)

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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