

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 29, 2015) - Southern Silver Exploration Corp. (TSX VENTURE:SSV) (FRANKFURT:SEG1) (SSE:SSVCL) ("Southern") reports that assay results from an additional four holes from its 2015 core drilling program on the Cerro Las Minitas project, Durango State, Mexico, continue to confirm and extend mineralization on the project. Significant results include:

- the identification of high-grade Ag-Pb-Zn polymetallic mineralization in a 300m offset from the historic Santo Niño mine in hole 15CLM-023A with an 8.5m down hole interval (5.7m est. TT) averaging 143g/t Ag, 1.2%Pb and 6.2% Zn (437g/t AgEq).
- a new high-grade oxide discovery outboard of the Blind - El Sol mineralization on the west side of the central intrusion in hole 15CLM-081; and
- gold-enriched intercepts from drilling on the eastern side of the intrusion in hole 15CLM-079 and 15CLM-080.

Drill Hole Summary

15CLM-023A - Offset/extension of the Santo Niño Mine

The historic Santo Niño mine has been intermittently active since the 1960's with the majority of mining conducted during the period 1970-1981, with small scale exploitation to approximately 200m depth, continuing until 2013. In the present exploration program, drill hole 15CLM-023A re-entered hole 11CLM-023 and extended it to 879 metres depth, returning multiple mineralized intercepts including an 8.5m down hole interval (5.7m est. TT) averaging 143g/t Ag, 1.2%Pb and 6.2% Zn (437g/t AgEq) which is interpreted as an extension of mineralization in the historic Santo Niño mine. This new high-grade intercept is an approximate 75m lateral and 300m vertical offset from the bottom of the historic workings. Drilling in 2011 intersected high-grade Ag-Cu-Zn polymetallic mineralization in hole 11CLM- 006 (est. 2.2m TT, averaging 184g/t Ag, 2.0% Cu, 0.3% Pb and 18.4% Zn) which is also believed to form part of the same structure. (See NR-06-11, June 13th, 2011)

Other significant intercepts from 15CLM-023A include a 1.6m down hole interval (1.1m est. TT) averaging 100g/t Ag, 5.2% Pb, and 5.9% Zn (487g/t AgEq) and a 14.8m down hole interval (10.1m est. TT) averaging 231g/t Ag, 0.3g/t Au, 4.5%Pb and 3.7% Zn (534g/t AgEq) in the Blind zone which was an effective twin (4-8m offset) of high grade mineralization in the earlier drilled 11CLM-023.

15CLM-081 - New discovery

Assays from 15CLM-081 returned a 0.4m downhole interval averaging 272g/t Ag, 0.8g/t Au, 8.6%Pb and 2.3% Zn (703g/t AgEq). This is a shallow oxide intercept in the top of the drill hole and occurs within a previously untested 300m-long IP chargeability high located outboard and to the south of the main mineralized trends on the property and is open along strike and down dip. Drilling continues on hole 15CLM-081 which will test the south-east projection of the Blind zone to depths of over 500 metres making it one of the more significant offsets in the currently planned drill program. Assays are pending.

To view Figure 1: Plan Map showing the distribution of 2015 Drill Holes at Cerro Las Minitas, please visit the following link:
<http://media3.marketwire.com/docs/1030442fig1.pdf>

15CLM-079 - Offset/Extension of the Bocona and South Skarn systems

Drill hole CLM-079 tested the eastern margin of the central intrusion between the Mina La Bocona and South Skarn areas. Highlights from this hole include a sulphide zone along the a dyke margin in the upper part of the hole which returned a 1.95m down hole interval averaging 64.3g/t Ag, 5.4% Pb and 2.9% Zn (379g/t Ag). Mineralization is spatially associated with a previously untested 200m-long IP chargeability anomaly which is open along strike and to depth.

A quartz breccia zone was intersected further down-hole and returned a 1.0m interval averaging 11.7g/t Au and 40.8g/t Ag (842g/t AgEq) within a broader 6.0m interval averaging 2.5g/t Au and 22.6g/t Ag (201g/t AgEq).

Mineralization in the deeper part of 15CLM-079 appears to correlate with gold-enriched mineralization from the adjacent South Skarn zone, while the base-metal enriched mineralization in the upper part of the hole appears more closely related to the Mina La Bocona trend located to the northwest.

15CLM-080 - New Epithermal Target

Hole 15CLM-080 was terminated short of the intended target due to drilling difficulties but did intercept multiple +10m thick zones of silicified breccia and quartz veining. Elevated gold, silver, barium, arsenic and antimony values occur throughout these breccia zones which are indicative of a more epithermal style of mineralization and suggest a compelling target for further drill testing and evaluation.

Table 1: Summary Assays from 2015 Drilling on the Cerro Las Minitas Property

Hole #	From (m	To) (m	Interval) (m	Est. Tr. Thck.) (m	Ag) (g/t	Au) (g/t	Cu) (%)	Pb) (%)	Zn) (%)	AgEq) (g/t	Comments
15CLM-023A inc.	266.2 266.2	274.7 268.5	8.5 2.3	5.8 1.6	65 102	0.0 0.0	0.0 0.1	1.3 3.1	2.5 4.7	203 391	Twin of 11CLM-023
15CLM-023A inc.	284.7 284.7	299.5 286.0	14.8 1.3	10.1 0.9	231 891	0.3 0.6	0.2 0.1	4.5 11.3	3.7 5.7	554 1533	Twin of 11CLM-023
and inc.	288.1	295.4	7.3	5.0	237	0.2	0.3	5.4	4.7	633	
15CLM-023A inc.	625.9 625.9	627.5 626.7	1.6 0.9	1.1 0.6	100 137	0.0 0.0	0.0 0.0	5.2 7.5	5.9 8.5	487 699	New intercept
15CLM-023A inc.	677.0 681.9	685.4 685.4	8.4 3.5	5.7 2.4	143 263	0.1 0.1	0.3 0.3	1.2 2.4	6.2 12.2	437 817	New intercept
inc.	681.9	682.7	0.8	0.5	320	0.0	0.5	1.4	29.6	1470	
15CLM-079 and inc.	138.3 393.0 395.0	140.3 399.0 396.0	2.0 6.0 1.0	UNK UNK UNK	64 23 41	0.4 2.5 11.7	0.0 0.0 0.0	5.4 0.2 0.1	2.9 0.1 0.0	379 201 842	
and inc.	461.9 461.9	468.5 463.7	6.6 1.8	UNK UNK	135 300	0.0 0.0	0.0 0.0	1.6 2.0	0.4 0.5	209 391	
and inc.	467.3	468.5	1.2	UNK	227	0.0	0.1	4.8	1.4	453	
15CLM-080 inc.	420.3 430.6	443.9 435.0	23.7 3.4	UNK UNK	11 22	0.1 0.2	0.0 0.0	0.0 0.0	0.0 0.0	19 39	Anomalous composite
15CLM-080	448.1	463.5	15.4	UNK	13	0.1	0.0	0.0	0.0	20	Anomalous composite
15CLM-081	73.9	74.3	0.4	UNK	272	0.8	0.0	8.6	2.3	703	

ASSAYS PENDING

Analyzed by FA/AA for gold and ICP-AES by ALS Laboratories, North Vancouver, BC. Silver (>100ppm), copper, lead and zinc (>1%) overlimits assayed by ore grade ICP analysis, High silver overlimits (>1500g/t Ag) and gold overlimits (>10g/t Au) re-assayed with FA-Grav. High Pb overlimits (>20%) assayed by titration. AgEq was calculated using the approximate 2 year trailing average metal prices as of September 25, 2015: US\$18.2/oz silver, US\$1240/oz gold, US\$2.8/lbs copper and US\$0.9/lbs lead and US\$0.9/lbs zinc. AgEq calculations did not account for relative metallurgical recoveries of the metals.

Estimated true thicknesses were calculated for the Blind Zone, El Sol Zone and Santo Niño Zone using down-dip projections of mineralization. Estimated true thickness were calculated for the La Bocona extension by assuming vertical structures perpendicular to drill core.

2015-16 Exploration Program

Southern Silver, as operator, is continuing systematic exploration and definition drilling on the Cerro Las Minitas project, targeting known zones of mineralization and new additional discovery zones on the property. To date, two drill-rigs have completed approximately 5800 metres of drilling in nine holes of an expanded +10,000 metre exploration program. Noteworthy milestones to date include:

- the identification of new high-grade Ag-Pb-Zn discoveries in the Mina La Bocona area (see NR- 10-15) and outboard of the Blind -El Sol zone (15CLM-081, this release);
- the identification of potential new extensions to high-grade mineralization at the Santo Niño Mine (15CLM-023A, this release); and
- the continued extension of mineralized structures to depth in the Blind - El Sol zone (15CLM- 077, see NR-10-15), and on strike at the Mina La Bocona and the South Skarn targets (15CLM- 079, this release)

The 2015 exploration program is funded through an option agreement with Electrum Global Holdings L.P., which can earn an indirect 60% interest in the property by funding staged exploration expenditures of US\$5.0 million over a 4 year period (see NR-05-15, May 19, 2015). In addition, Electrum Global Holdings L.P. owns approximately 46.0% of the I/O shares of Southern Silver, making it fully engaged in the successful development of both the Cerro Las Minitas Project and the Company.

The 2015 program follows earlier exploration work by Southern Silver which totalled 23,310 metres of diamond drilling in 75 core holes, which subsequently resulted in the identification of two new mineral deposits known as the Blind and El sol zones. Airborne magnetic geophysics over the entire property and gravity and IP geophysics in specific targeted areas was also conducted, which will form the basis for future planned exploration drilling programs.

For a current drill-hole plan and a full table of drill results please visit the company's website at www.southernsilverexploration.com.

[Southern Silver Exploration Corp.](#) is a precious metal exploration and development company with a focus on the discovery of world class mineral deposits in north-central Mexico and the southern USA with specific emphasis on our Cerro Las Minitas silver-lead-zinc project located in the heart of Mexico's Faja de Plata which hosts multiple world class mineral deposits such as Penasquito, San Martin, Naica and Pitarilla. We have assembled a team of highly experienced technical, operational and transactional professionals to support our exploration efforts in developing the Cerro Las Minitas project into a premier, high-grade, silver-lead-zinc mine. The Company engages in the acquisition, exploration and development either directly or through joint venture relationships in mineral properties in major jurisdictions. Our property portfolio also includes the Oro porphyry copper-gold project located in southern New Mexico, USA.

Robert Macdonald, MSc., P.Geol, is a Qualified Person as defined by National Instrument 43-101 and responsible for the supervision of the exploration on the Cerro Las Minitas Project and for the preparation of the technical information in this disclosure.

On behalf of the Board of Directors

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

For further information, please visit Southern Silver's website at www.southernsilverexploration.com.

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