Southern Silver Announces Equity Financing and Warrant Exercise

24.07.2019 | Newsfile

Vancouver, July 24, 2019 - Southern Silver Exploration Corp. (TSXV: SSV) ("Southern Silver") plans to issue up to 10,000,000 units ("Units" or "Offering") in a non- brokered private placement at a price of $0.20 per Unit to raise $2,000,000. Each Unit will consist of one common share and one share purchase warrant, with each warrant exercisable to purchase one additional common share for a period of five years at an exercise price of $0.25 per share.

Southern Silver has been advised by Electrum Global Holdings L.P. ("Electrum") that Electrum intends to invest up to $100,000 in this Offering as well as exercise existing share purchase warrants (up to a maximum exercise of 6,875,000 warrants for proceeds of up to $550,000) to maintain its current percentage holdings of approximately 36% in the Company.

Separately, the Company has also received a total of $284,800 from recent shareholder exercises of a total of 3,560,000 share purchase warrants.

Net proceeds from the private placement will be used for working capital and to cover our proportionate share (40%) of the costs associated with the continued 2019-20 exploration programs on the Cerro Las Minitas property, Durango Mexico along with our J/V partner, Electrum Global Holdings L.P. (60%).

Work on the project continues with a focus on metallurgical and engineering test work in preparation for further drill testing toward further resource expansion. A total of 133 drill holes for 59,000 metres have been completed on the Cerro Las Minitas project to date, with acquisition and exploration expenditures of USD$18.5 million spent, resulting in a current Mineral Resource Estimate of 134Mozs AgEq Indicated and 138Mozs AgEq Inferred.

Finders' fees and commissions may be paid by Southern Silver in relation to this Offering (not including the units sold to Electrum). Southern Silver will make provision for an over-allotment option (Greenshoe) to allow a purchase of up to 10% additional units beyond the number of units in this Offering.

About Southern Silver Exploration Corp.

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. Our specific emphasis is the 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 Pitarrilla. We have assembled a team of highly experienced technical, operational and transactional professionals to support our exploration efforts in developing, along with our partner, Electrum Global Holdings LP, 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.Geo, 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"

Lawrence Page, Q.C.

President & Director, Southern Silver Exploration Corp.

For further information, please visit Southern Silver's website at southernsilverexploration.com or contact us at 604.641.2759 or by email at ir@mnxltd.com.

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