

Southern Silver Exploration Corp. Continues to Identify High-grade Mineralization in the South Skarn Target at Cerro Las Minitas

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With a 10.4 metre intercept averaging 172g/t Ag, 3.8% Pb and 3.7% Zn (520g/t AgEq; 10.7% ZnEq)

Vancouver, December 10, 2020 - [Southern Silver Exploration Corp.](#) (TSXV: SSV) ("Southern Silver") reported today further assay results from its 10,000 metre 2020-21 core drilling program nearing completion on the Cerro Las Minitas project, Durango State, Mexico. Results include strongly silver-enriched semi-massive to massive sulphide mineralization in the South Skarn target in two diamond drill holes which returned:

- a 15.6m down hole interval (10.4m est. TT) averaging 172g/t Ag, 3.8% Pb and 3.7% Zn (520g/t AgEq; 10.7% ZnEq) including a higher grade 0.9m interval (0.6m est. TT) grading 975g/t Ag, 21.2% Pb and 18.5% Zn (2,830/t AgEq; 58.5% ZnEq) from drill hole 20CLM-124.
- a 3.7m down hole interval (2.7m est. TT) averaging 511g/t Ag, 5.0% Pb and 3.7% Zn (907g/t AgEq; 18.7% ZnEq) from drill hole 20CLM-120;

The two holes are down-dip step-outs of mineralized intercepts in previously reported holes 20CLM-118 (4.0m of 292g/t AgEq) and 20CLM-119 (6.7m averaging 1454g/t AgEq)(see NR-14-20) and represent the deepest assay results from the South Skarn mineralized zone which has now been largely outlined for over 400 metres down dip and 200 to 300 metres along strike. Two additional step-out holes have been completed a further 100 metres down dip of 20CLM-124, with assays pending. Several more holes are planned along strike, northward, in order to continue definition of these new and high-grade mineralized bodies located on the eastern margin of the central monzonite intrusion (see Figure 1 and Figure 2)

Seven holes totaling 3,434 metres have now been completed on the South Skarn target which is located approximately 1 kilometre to the east of the known mineral deposits currently identified on the property. Six holes totaling 1,210 metres have been completed at the Mina La Bocona target located approximately 500 metres to the north of the South Skarn drilling. Assays from these holes are pending.

Rob Macdonald, Vice President Exploration stated: "We began this drill campaign targeting an approximate 30% increase in the Mineral Resources for the Cerro las Minitas project which currently totals 134 million Silver Equivalent ounces in the Indicated category and 138 million Silver Equivalent ounces in the Inferred category ⁽¹⁾ through the addition of new mineralization in the South Skarn and Mina La Bocona areas which are not included in the current Mineral Resource Estimate of the property. Early assay results from the east side of the Cerro are encouraging and continue to extend and expand new zones of high-grade Ag-Pb-Zn mineralization with additional pending results from both the South Skarn and Mina La Bocona target areas. Upon completion of the program, anticipated in February 2021, a further update of the Mineral Resource estimate will be computed incorporating the newly identified mineralization."

Two holes totaling 1,210 metres were completed in the Las Victorias target area with hole 20CLM-121 returning high-grade polymetallic mineralization grading 0.4m (est. TT) of 155g/t Ag, 1.79g/t Au, 0.1% Zn and 22.8% Zn (1479g/t AgEq or 36.0% ZnEq) which extends this prospective target area an additional 100 metres to the southeast.

Figure 1: Plan Map of the Area of the Cerro showing the distribution of the CLM deposits and the location for new drill targeting, at the Mina La Bocona, South Skarn and Las Victorias targets.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5344/69925_f50696ac24a298a1_002full.jpg

Figure 2: Longitudinal section of proposed, current and past drilling on the South Skarn target.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/5344/69925_f50696ac24a298a1_003full.jpg

In total, approximately 6,735 metres of drilling have now been completed of the anticipated 10,000 metres of core drilling for the 2020-21 exploration program. Drilling continues with a drill focused on the South Skarn target as well as a second drill currently exploring the Mina La Bocona target.

Drilling on the east side of the Cerro will test an approximate 800 metre strike length of the South Skarn Target and Mina La Bocona Target mineralized zones to depths of up to 650 metres as well as a high-grade hanging wall zone in the Mina La Bocona Target area. These drill targets are designed to increase the current mineral resource estimate by approximately 30%.

The CLM Project remains one of the larger undeveloped silver-lead-zinc projects in the world and is wholly owned, unburdened by royalties, fully financed and fully permitted.

Table 1: Select Assay intervals from the South Skarn Target areas

Hole #	From (m)	To (m)	Interval (m)	Est Tr Thck (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	ZnEq (%)	Notes
South Skarn Target												
20CLM-120	343.8	345.7	1.9	1.4	101	0.08	0.00	0.9	0.2	155	3.2	
and	429.0	432.6	3.7	2.7	511	0.10	0.13	5.0	3.7	907	18.7	
inc.	431.8	432.6	0.9	0.6	902	0.05	0.16	7.8	8.4	1630	33.7	
and	441.0	442.3	1.3	1.0	51	0.07	0.06	1.5	1.1	175	3.6	
and	450.8	452.9	2.1	1.6	182	0.23	0.21	4.4	4.1	593	12.2	
20CLM-122	390.7	391.9	1.2	0.9	97	0.18	0.01	0.2	0.2	127	2.6	
and	417.8	419.0	1.2	0.9	247	0.19	0.07	4.7	1.2	509	10.5	
and	435.0	442.8	7.8	5.8	66	0.05	0.02	0.4	0.2	97	2.0	39.4% dilution
inc.	442.1	442.8	0.6	0.5	237	0.07	0.02	0.9	0.2	289	6.0	
20CLM-124	397.2	402.1	5.0	3.3	304	0.11	0.18	4.8	1.9	609	12.6	
inc	400.1	401.0	0.8	0.6	607	0.15	0.49	11.0	3.4	1259	26.0	
and	475.0	490.6	15.6	10.4	172	0.08	0.15	3.8	3.7	520	10.7	31.1% Dilution
inc.	475.0	483.7	8.7	5.8	286	0.11	0.27	6.4	5.8	849	17.6	
inc.	475.0	475.9	0.9	0.6	975	0.05	1.27	21.2	18.5	2830	58.5	
and	498.0	499.9	1.9	1.2	303	0.05	0.02	7.1	5.8	860	17.8	
inc.	499.0	499.9	0.9	0.6	544	0.05	0.02	13.1	19.1	1493	30.8	
Previously Reported South Skarn Assay Results												
20CLM-118	170.1	177.0	6.9	4.0	109	0.14	0.02	1.8	2.1	292	6.0	27.50%
inc.	174.2	175.4	1.2	0.9	412	0.14	0.06	7.8	9.2	1174	24.3	
and	188.8	190.0	1.1	0.8	132	0.12	0.02	2.8	2.0	347	7.2	
20CLM-119	95.0	96.5	1.5	1.1	54	2.83	0.01	3.6	0.4	456	9.4	
and	206.4	210.7	4.3	3.2	99	0.27	0.01	0.7	0.6	176	3.6	41.9% dilution
inc.	206.4	207.6	1.2	0.9	216	0.22	0.01	0.8	0.1	273	5.6	
and	226.1	235.1	9.0	6.7	625	0.11	0.03	11.8	7.5	1454	30.0	40.8% dilution
inc.	226.1	228.4	2.3	1.7	1338	0.15	0.04	25.9	17.6	3201	66.1	
and inc.	232.0	233.3	1.3	0.9	1480	0.09	0.04	26.5	16.8	3322	68.6	
and	241.5	243.0	1.6	1.2	112	0.07	0.02	2.2	2.1	308	6.4	
Las Victorias												
20CLM-121	678.6	679.1	0.5	0.4	155	1.79	2.28	0.1	22.8	1674	34.6	
and	682.6	683.4	0.9	0.7	51	0.02	0.29	0.1	3.0	232	4.8	
and	685.9	687.6	1.8	1.4	188	0.07	0.53	0.2	4.1	459	9.5	
20CLM-123	134.6	140.8	6.2	4.3	33	0.94	0.00	0.3	0.4	144	3.0	
and	199.3	205.3	5.9	4.1	63	1.58	0.07	0.8	0.9	278	5.7	

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 (>20%) and Zn (>30%) overlimits assayed by titration. AgEq and ZnEq were calculated using average metal prices of: US\$17/oz silver, US\$1450/oz gold, US\$2.8/lbs copper and US\$0.95/lbs lead and US\$1.20/lbs zinc. AgEq and ZnEq calculations did not account for relative metallurgical recoveries of the metals. Ore-grade composites calculated using a 80g/t AgEq cut-off and <20% internal dilution, except where noted; anomalous intercepts calculated using a 10g/t AgEq cut-off.

Cerro Las Minitas Project

The Cerro Las Minitas project is an advanced exploration stage polymetallic Ag-Pb-Zn-Cu Skarn/CRD project located in southern Durango, Mexico.

The Cerro Las Minitas project as of May 9th, 2019 contains a Mineral Resource Estimate, at a 175g/t AgEq cut-off, of⁽¹⁾

- Indicated - 134Moz AgEq: 37.5Moz Ag, 40Mlb Cu, 303Mlb Pb and 897Mlb Zn
- Inferred - 138Moz AgEq: 45.7Moz Ag, 76Mlb Cu, 253Mlb Pb and 796Mlb Zn

A total of 133 drill holes for 59,000 metres have been completed on the CLM Project with exploration expenditures of approximately US\$25.5 million equating to exploration discovery costs of approximately C\$0.09 per AgEq ounce to the end of 2019.

About Southern Silver Exploration Corp.

[Southern Silver Exploration Corp.](#) is an exploration and development company with a focus on the discovery of world-class mineral deposits. Our specific emphasis is the 100% owned 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, Los Gatos, 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 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.

1. The 2019 Cerro Las Minitas Resource Estimate was prepared following CIM definitions for classification of Mineral Resources. Resources are constrained using mainly geological constraints and approximate 10g/t AgEq grade shells. The block models are comprised of an array of blocks measuring 10m x 2m x 10m, with grades for Au, Ag, Cu, Pb, Zn values interpolated using ID3 weighting. Silver and zinc equivalent values were subsequently calculated from the interpolated block grades. The model is identified at a 175g/t AgEq cut-off, with an indicated resource of 11,102,000 tonnes averaging 105g/t Ag, 0.10g/t Au, 1.2% Pb, 3.7% Zn and 0.16% Cu and an inferred resource of 12,844,000 tonnes averaging 111g/t Ag, 0.07g/t Au, 0.9% Pb, 2.8% Zn and 0.27% Cu. AgEq cut-off values were calculated using average long-term prices of \$16.6/oz. silver, \$1,275/oz. gold, \$2.75/lb. copper, \$1.0/lb. lead and \$1.25/lb. zinc. Metal recoveries for the Blind, El Sol and Las Victorias deposits of 91% silver, 25% gold, 92% lead, 82% zinc and 80% copper and for the Skarn Front deposit of 85% silver, 18% gold, 89% lead, 92% zinc and 84% copper were used to define the cut-off grades. Base case cut-off grade assumed \$75/tonne operating, smelting and sustaining costs. All prices are stated in \$USD. Silver Equivalents were calculated from the interpolated block values using relative recoveries and prices between the component metals and silver to determine a final AgEq value. The same methodology was used to calculate the ZnEq value. Mineral resources are not mineral reserves until they have demonstrated economic viability. Mineral resource estimates do not account for a resource's mineability, selectivity, mining loss, or dilution. The current Resource Estimate was prepared by Garth Kirkham, P.Geo. of Kirkham Geosciences Ltd. who is the Independent Qualified Person responsible for presentation and review of the Mineral Resource Estimate. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

Robert Macdonald, MSc. P.Geo, is a Qualified Person as defined by National Instrument 43-101 and supervised directly the collection of the data from the CLM Project that is reported in this disclosure and is responsible for the presentation 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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