

Southern Silver Extends Oxide-Gold and Sulphide Zones at Cerro Las Minitas with 6.1 m Averaging 344g/t Ag, 5.7% Pb and 3.9% Zn (728g/t AgEq)

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And 1.0 Metre Grading 1070g/t Ag, 23.3% Pb and 3.2% Zn (1,937g/t AgEq)

Vancouver, January 21, 2021 - [Southern Silver Exploration Corp.](#) (TSXV: SSV) (OTCQB: SSVFF) reported today further intervals of gold-enriched oxide and sulphide mineralization in step out drilling as well as a significant downhole extension of earlier reported high-grade, silver-enriched polymetallic sulphide mineralization in drill hole 20CLM-125 at the Mina La Bocona zone, Cerro Las Minitas project, Durango Mexico.

New assay results from drill hole 20CLM-125 have extended an earlier reported 19.8 metre down hole mineralized interval to a full 50.6 metres (32.2m est. TT) of semi-continuous mineralization averaging 435g/t AgEq including new higher-grade intervals of:

- a 9.3m down-hole interval (6.1m est. TT) averaging 344g/t Ag, 0.59g/t Au, 5.7% Pb and 3.9% Zn (728g/t AgEq; 18.5% ZnEq);
- a 2.2m down-hole interval (1.4m est. TT) averaging 520g/t Ag, 0.34g/t Au, 10.6% Pb and 9.8% Zn (1268g/t AgEq; 32.2% ZnEq); and
- a 7.5m down-hole interval (5.0m est. TT) averaging 364g/t Ag, 0.3g/t Au, 7.0% Pb and 1.8% Zn (678g/t AgEq; 17.2% ZnEq);

Results from drill hole 20CLM-125 have also identified:

- in the sulphide zone, a relatively narrow interval of bonanza-grade silver mineralization a further 60m down hole and adjacent to the Central Intrusion which returned a 1.4m interval (1.0m est. TT) grading 1070g/t Ag, 0.09g/t Au, 23.3% Pb and 3.2% Zn (1,937g/t AgEq; 49.1% ZnEq).
- in the upper oxide-gold zone (first reported in NR-16-20, December 16th, 2020) an extension of the zone of mineralization to 56.8m (30.9m est. TT) averaging 0.87g/t Au and 24g/t Ag.

The mineralization identified in drill hole 20CLM-125 is the second, thick sulphide zone identified in this part of the Mina La Bocona target area. It represents a 12m to 25m lateral and down dip extension of mineralization first identified in drill hole 15CLM-078 from the 2015 drilling program and opens up the additional potential for further down-dip extensions of the sulphide mineralization which will be a continued focus of drilling in this current exploration program.

Results from drill hole 20CLM-127 which was cored up-dip from drill hole 20CLM-125, on the same azimuth, returned both gold-enriched oxide and deeper sulphide mineralization including:

- a 43.2m down-hole interval (26.5m est TT) averaging 0.37g/t Au and 26g/t Ag of shallow oxide mineralization; and
- a 10m down-hole interval (6.1m est TT) averaging 162g/t Ag, 0.57g/t Au, 3.2% Pb and 1.3% Zn (359g/t AgEq; 9.1% Zn) that correlates with the deeper sulphide mineralization

Assay results from drill hole 20CLM-127 complement the sulphide and oxide mineralization previously identified in both drill holes 20CLM-125 and 15CLM-078 and highlight the continued exploration potential of the sulphide mineralization to depth and of the shallow oxide mineralization laterally to the southeast. Further drilling is continuing as part of the 2020-21 program to test both of these mineralized projections.

The identification of new thick zones of high-grade sulphide mineralization on the east side of the Cerro,

complements the results from earlier drilling and greatly adds to the company's confidence that it can meet or exceed its exploration goals. The now expanded oxide-gold zone remains an intriguing new target for further delineation in 2021.

President Lawrence Page, Q. C. noted: "The present mineral resource estimate is based upon results derived from drill holes situate on the West side of the Cerro. Results from seventeen drill holes located on the East side of the Cerro, many containing high-grade mineralization, are not included in the 2019 Resource Estimate. Drilling currently being conducted on the east side of the Cerro is producing significant values of both oxide and sulphide mineralization, the results of which, together with results of the seventeen drill holes previously drilled, will be incorporated into an updated 43-101 Mineral Resource Estimate leading to further economic assessment studies incorporating all data later in 2021."

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 this graphic, please visit:

https://orders.newsfilecorp.com/files/5344/72524_6353e8a9346ba9a7_002full.jpg

Table 1: Select Assay intervals from Drill Holes 20CLM-125 and 20CLM-127 in the Mina La Bocona Target

Hole #	From (m)	To (m)	Interval (m)	Est Tr (m)	Thck Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	ZnEq (%)	Notes
Mina La Bocona Target												
20CLM-125	23.8	80.6	56.8	30.9	24	0.87	0.02	0.6	0.4	131	3.3	Inc. New Assays
inc.	31.4	34.1	2.8	1.5	72	5.09	0.08	1.0	0.5	552	14.0	Previously Released
and inc.	48.9	52.3	3.4	1.8	57	2.59	0.03	1.2	1.7	377	9.6	Previously Released
and	135.0	138.1	3.1	1.7	17	0.66	0.03	0.8	0.5	122	3.1	Previously Released
and	216.8	267.4	50.6	33.2	224	0.29	0.03	3.6	1.8	435	11.0	Inc. New Assays
inc.	221.8	227.8	6.1	4.0	421	0.45	0.01	5.5	1.9	704	17.9	Previously Released
and inc.	237.8	247.1	9.3	5.2	344	0.59	0.04	5.7	3.9	728	18.5	New Assays
and inc.	250.8	253.0	2.2	1.2	520	0.34	0.06	10.6	9.8	1268	32.2	New Assays
and inc.	257.6	265.2	7.5	4.2	364	0.30	0.03	7.0	1.8	678	17.2	New Assays
and	326.7	328.2	1.4	0.8	1070	0.09	0.12	23.3	3.2	1937	49.1	New Assays
20CLM-127	44.7	56.1	11.4	7.0	24	0.93	0.01	0.5	0.7	146	3.7	36% dilution
and	132.5	175.7	43.2	26.5	26	0.37	0.02	0.5	0.4	89	2.2	
inc.	132.5	134.6	2.1	1.3	131	2.56	0.15	4.3	3.6	633	16.0	
and inc.	160.2	161.9	1.7	1.0	40	1.75	0.01	2.4	0.2	268	6.8	
and	214.2	224.2	10.0	6.1	162	0.57	0.01	3.2	1.3	359	9.1	27% dilution
and	288.9	292.0	3.1	1.9	199	0.25	0.01	1.2	1.0	298	7.6	
and	301.3	307.6	6.3	3.8	62	0.13	0.01	1.6	0.6	146	3.7	32% dilution

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\$20/oz silver, US\$1650/oz gold, US\$3.25/lbs copper and US\$0.9/lbs lead and US\$1.15/lbs zinc. AgEq and ZnEq calculations did not account for relative metallurgical recoveries of the metals. Ore-grade composites are calculated using a 80g/t AgEq cut-off in sulphide and 0.5g/t AuEq in the oxide gold zone Composites have <20% internal dilution, except where noted; anomalous intercepts are calculated using a 10g/t AgEq cut-off.

Approximately 7,500 metres of drilling have now been completed of the anticipated 10,000 metres of core drilling for the 2020-21 exploration program. Drilling which was paused for the Christmas break will continue in late January with one drill focused on the Mina La Bocona target and a second drill exploring the South Skarn 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 of 24 million tonnes 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.

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 150 drill holes for 67,375metres have been completed on the CLM Project with exploration expenditures of approximately US\$27.0 million equating to exploration discovery costs of approximately C\$0.09 per AgEq ounce to the end of 2020.

Table 2: Previously Reported 2020 Assay Results from the South Skarn and Las Victorias 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
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	259	6.6	27.50%
inc.	174.2	175.4	1.2	0.9	412	0.14	0.06	7.8	9.2	1033	26.2	
and	188.8	190.0	1.1	0.8	132	0.12	0.02	2.8	2.0	308	7.8	
20CLM-119	95.0	96.5	1.5	1.1	54	2.83	0.01	3.6	0.4	417	10.6	
and	206.4	210.7	4.3	3.2	99	0.27	0.01	0.7	0.6	165	4.2	41.9% dilution
inc.	206.4	207.6	1.2	0.9	216	0.22	0.01	0.8	0.1	265	6.7	
and	226.1	235.1	9.0	6.7	625	0.11	0.03	11.8	7.5	1298	32.9	40.8% dilution

inc.	226.1	228.4	2.3	1.7	1338	0.15	0.04	25.9	17.6	2849	72.3	
and inc.	232.0	233.3	1.3	0.9	1480	0.09	0.04	26.5	16.8	2973	75.4	
and	241.5	243.0	1.6	1.2	112	0.07	0.02	2.2	2.1	272	6.9	
20CLM-120	343.8	345.7	1.9	1.4	101	0.08	0.00	0.9	0.2	145	3.7	
and	429.0	432.6	3.7	2.7	511	0.10	0.13	5.0	3.7	835	21.2	
inc.	431.8	432.6	0.9	0.6	902	0.05	0.16	7.8	8.4	1496	37.9	
and	441.0	442.3	1.3	1.0	51	0.07	0.06	1.5	1.1	153	3.9	
and	450.8	452.9	2.1	1.6	182	0.23	0.21	4.4	4.1	522	13.2	
20CLM-122	390.7	391.9	1.2	0.9	97	0.18	0.01	0.2	0.2	124	3.1	
and	417.8	419.0	1.2	0.9	247	0.19	0.07	4.7	1.2	463	11.7	
and	435.0	442.8	7.8	5.8	66	0.05	0.02	0.4	0.2	92	2.3	39.4% dilution
inc.	442.1	442.8	0.6	0.5	237	0.07	0.02	0.9	0.2	281	7.1	
20CLM-124	397.2	402.1	5.0	3.3	304	0.11	0.18	4.8	1.9	555	14.1	
inc	400.1	401.0	0.8	0.6	607	0.15	0.49	11.0	3.4	1146	29.1	
and	475.0	490.6	15.6	10.4	172	0.08	0.15	3.8	3.7	458	11.6	31.1% Dilution
inc.	475.0	483.7	8.7	5.8	286	0.11	0.27	6.4	5.8	749	19.0	
inc.	475.0	475.9	0.9	0.6	975	0.05	1.27	21.2	18.5	2503	63.5	
and	498.0	499.9	1.9	1.2	303	0.05	0.02	7.1	5.8	755	19.2	
inc.	499.0	499.9	0.9	0.6	544	0.05	0.02	13.1	9.1	1313	33.3	
Hole #	From	To	Interval	Est. Tr. Thck	Ag	Au	Cu	Pb	Zn	AgEq	ZnEq	Notes
	(m)	(m)	(m)	(m)	(g/t)	(g/t)	(%)	(%)	(%)	(g/t)	(%)	
Previously Reported Las Victorias												
20CLM-121	678.6	679.1	0.5	0.4	155	1.79	2.28	0.1	22.8	1460	37.0	
and	682.6	683.4	0.9	0.7	51	0.02	0.29	0.1	3.0	204	5.2	
and	685.9	687.6	1.8	1.4	188	0.07	0.53	0.2	4.1	420	10.7	
20CLM-123	134.6	140.8	6.2	4.3	33	0.94	0.00	0.3	0.4	136	3.4	
and	199.3	205.3	5.9	4.1	63	1.58	0.07	0.8	0.9	259	6.6	

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\$20/oz silver, US\$1650/oz gold, US\$3.25/lbs copper and US\$0.9/lbs lead and US\$1.15/lbs zinc. AgEq and ZnEq calculations did not account for relative metallurgical recoveries of the metals. Ore-grade composites are calculated using a 80g/t AgEq cut-off in sulphide and 0.5g/t AuEq in the oxide gold zone Composites have <20% internal dilution, except where noted; anomalous intercepts are calculated using a 10g/t AgEq cut-off.

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.Geol. 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.Geol. 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@mxltd.com.

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