

Southern Silver Exploration Corp. Intersects Bonanza-Grade Silver at Cerro Las Minitas with 8.0 m Averaging 1,072g/t Ag, 18.8% Pb and 7.5% Zn

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Including 0.6 Metres Grading 3,180g/t Ag, 58.8% Pb and 2.3% Zn (5,148g/t AgEq)

Vancouver, Feb 9, 2021 - [Southern Silver Exploration Corp.](#) (TSXV: SSV) (OTCQB: SSVFF) reported today that it has identified Bonanza-grade silver mineralization on a second target within the Mina La Bocona zone at the Cerro Las Minitas project, Durango Mexico. Drilling on the East side of the Cerro tested the down-dip projection of the La Bocona Chimney which was historically mined by artisanal miners to approximately 210 metres depth. Bonanza grade assays from drill hole 20CLM-131 returned:

- 15.1m down-hole (8.0m est. TT) averaging 1,072g/t Ag, 18.8% Pb and 7.5% Zn (2040g/t AgEq; 51.7% ZnEq) which includes subintervals of
- 1.1m down hole (0.6m est. TT) grading 3,180g/t Ag, 58.8% Pb and 2.3% Zn and 1.6m down hole interval (0.8m est. TT) grading 2,340g/t Ag, 35.9% Pb and 1.6% Zn;

Additional mineralized intervals intersected further down-hole include:

- 16.1m down-hole (8.5m est. TT) averaging 121g/t Ag, 2.5% Pb and 2.5% Zn (311g/t AgEq; 7.9% ZnEq) which includes 3.0m down hole (1.6m est. TT) grading 413g/t Ag, 8.7% Pb and 9.3% Zn (1,103g/t AgEq; 28% Zn); and
- 1.0m down-hole (0.5m est. TT) averaging 59g/t Ag, 0.6g/t Au and 3.37% Cu (489g/t AgEq)

Drill hole 20CLM-131 is one of four holes which tested the extension of the La Bocona Chimney over an approximate area of 60m x 140m and between the 210-metre mining level and roughly 350 metres below surface. Mineralization is open to depth and partially open along strike.

Select intercepts from other holes which tested the Chimney include:

- 20.9m down-hole (9.0m est. TT) averaging 212g/t Ag, 0.64g/t Au, 3.7% Pb and 3.3% Zn (512g/t AgEq; 13.0% ZnEq) which includes 7.4m down-hole (3.2m est TT) grading 287g/t Ag, 1.64g/t Au, 4.6% Pb and 4.8% Zn (763g/t AgEq; 19.3% ZnEq) from Drill hole 20CLM-129; and
- 6.4m down-hole (4.3m est. TT) averaging 146g/t Ag, 0.19g/t Au, 2.9% Pb and 1.6% Zn (320g/t AgEq; 8.1% ZnEq) which includes 0.8m down-hole (0.5m est TT) grading 809g/t Ag, 0.4g/t Au, 17.1% Pb and 9.1% Zn (1,741g/t AgEq; 44.1% ZnEq) from drill hole 20CLM-128.

The mineralization identified in the La Bocona Chimney is the second, thick sulphide lens with Bonanza-grade silver identified in the Mina La Bocona target area and the third high-grade lens identified on the eastern side of the Cerro. It is located just 150 metres to the west-northwest of the Muralla Chimney and the previously reported drill holes 20CLM-125 (33.2m est TT averaging 435g/t AgEq; see NR-01-21) and 15CLM-078 (several zones including 5.6m est TT averaging 528g/t AgEq and 3.6m averaging 1077g/t AgEq; see NR-10-15). Significantly, none of the mineralization identified on the east side of the Cerro either historically or as part of this current exploration program has yet been incorporated into the current Mineral Resource Estimate for the project.

Drilling has now resumed on the property with one drill targeting lateral and down-dip step-outs of drill hole 20CLM-131 at the La Bocona Chimney and a second targeting step-outs of drill hole 20CLM-125 at the Muralla Chimney. Drilling will continue to test and extend these two sulphide zones, the near surface oxide mineralization adjacent to the Muralla chimney and the South Skarn target as well as testing additional targets further to the to the northwest of the Bocona Chimney and the recently acquired El Sol claim.

Rob Macdonald, Vice President Exploration stated: "The identification of a third near-surface sulphide lens, with Bonanza- grades of silver, on the east side of the Cerro is significant as it not only demonstrates the continued exploration potential of these targets but also the clear potential to identify the critical mass of mineralization necessary to support a mining scenario. Drilling has now identified compelling sulphide and oxide intercepts within an 800 metres strike-length that require additional drilling. A further 400 metres remains to be tested on the east side of the Cerro and further drilling is warranted on the newly acquired El Sol Claim which will all be part of the continued 2021 drill campaign."

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/5344/73991_2d23323fa401ebda_002full.jpg

South Skarn and Muralla Chimney Targets

Additional assay results have also been received from both the Muralla Chimney and the South Skarn Target, located 500 metres to the south of the Mina La Bocona target, highlights of which include:

- 9.2m down-hole (4.1 est. TT) averaging 205g/t Ag, 0.16g/t Au, 4.0% Pb and 0.9% Zn (377g/t AgEq; 9.5% ZnEq) which includes 1.3m down-hole (0.6m est TT) grading 575g/t Ag, 0.05g/t Au, 9.9% Pb and 2.2% Zn (972g/t AgEq; 24.7% ZnEq) from Drill hole 20CLM-134 in the Muralla Chimney;
- 6.6m down-hole (4.4m est. TT) averaging 95g/t Ag, 0.7% Pb and 1.2% Zn (174g/t AgEq; 4.4 % ZnEq) which includes 1.0m down-hole (0.7m est TT) grading 398g/t Ag, 0.16g/t Au, 2.7% Pb and 4.0% Zn (679g/t AgEq; 17.2% ZnEq) from drill hole 20CLM-126 in the South Skarn target; and
- 1.6m down-hole (1.0m est. TT) grading 327g/t AgEq, 5.6% Pb and 11.5% Zn (960g/t AgEq; 24.4% Zn) from drill hole 20CLM-130 in the South Skarn target.

Approximately 8,600 metres of drilling have now been completed as part of the 2020-21 exploration program. Drilling has resumed to start the 2021 exploration season.

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 Mina La Bocona and South Skarn target area.

| Hole # | From (m) | To Interval (m) | Est Tr Thck (m) | Ag (g/t) | Au (g/t) | Cu (%) | Pb (%) | Zn (%) | AgEq (g/t) | ZnEq (%) | Notes | |
|---|----------|-----------------|-----------------|----------|----------|--------|--------|--------|------------|----------|-------|----------------|
| New Mina La Bocona Assay Results | | | | | | | | | | | | |
| 20CLM-131 | 280.5 | 280.9 | 0.4 | 0.2 | 469 | 0.18 | 0.02 | 11.3 | 32.1 | 2101 | 53.3 | |
| and | 299.9 | 315.0 | 15.1 | 8.0 | 1072 | 0.61 | 0.39 | 18.8 | 7.5 | 2040 | 51.7 | |
| and inc. | 310.7 | 311.8 | 1.1 | 0.6 | 3180 | 0.29 | 0.33 | 58.8 | 2.3 | 5148 | 130.6 | |
| and inc. | 312.5 | 314.1 | 1.6 | 0.8 | 2340 | 0.08 | 0.51 | 35.9 | 1.6 | 3575 | 90.7 | |
| and | 319.3 | 335.4 | 16.1 | 8.5 | 1210 | 0.06 | 0.10 | 2.5 | 2.5 | 311 | 7.9 | 33.5% Dilution |
| inc. | 330.7 | 333.7 | 3.0 | 1.6 | 4130 | 0.18 | 0.36 | 8.7 | 9.3 | 1103 | 28.0 | |
| and | 347.1 | 351.4 | 4.3 | 2.3 | 360 | 0.21 | 1.47 | 0.1 | 0.1 | 226 | 5.7 | 40% Dilution |
| inc. | 350.4 | 351.4 | 1.0 | 0.5 | 590 | 0.60 | 3.37 | 0.0 | 0.1 | 489 | 12.4 | |
| 20CLM-128 | 254.2 | 255.1 | 0.9 | 0.6 | 460 | 0.21 | 0.24 | 9.4 | 12.6 | 1291 | 32.8 | |
| and | 257.4 | 258.5 | 1.1 | 0.7 | 2320 | 0.10 | 0.06 | 4.2 | 4.5 | 554 | 14.0 | |
| and | 265.8 | 267.0 | 1.3 | 0.8 | 4230 | 0.17 | 0.22 | 7.5 | 2.9 | 807 | 20.5 | |
| and | 284.9 | 291.3 | 6.4 | 4.3 | 1450 | 0.19 | 0.03 | 3.0 | 1.7 | 321 | 8.2 | 28% dilution |
| inc. | 290.5 | 291.3 | 0.8 | 0.5 | 8090 | 0.41 | 0.11 | 17.1 | 9.1 | 1741 | 44.1 | |
| 20CLM-129 | 244.3 | 265.2 | 20.9 | 9.0 | 2120 | 0.64 | 0.06 | 3.7 | 3.3 | 512 | 13.0 | |
| inc. | 248.3 | 255.7 | 7.4 | 3.2 | 2871 | 1.64 | 0.09 | 4.6 | 4.8 | 763 | 19.3 | |
| and | 269.1 | 275.7 | 6.6 | 2.8 | 510 | 0.10 | 0.29 | 0.8 | 2.3 | 208 | 5.3 | 45.5% dilution |
| inc. | 274.5 | 275.7 | 1.2 | 0.5 | 1880 | 0.16 | 0.57 | 3.7 | 9.1 | 739 | 18.7 | |

| | | | | | | | | | | | |
|-------------------------------|-------|-------|-----|-----|---------|------|------|------|------|------|---------------------|
| 20CLM-132 | 190.5 | 191.1 | 0.6 | 0.4 | 700.30 | 0.02 | 3.0 | 3.1 | 308 | 7.8 | |
| and | 238.4 | 241.6 | 3.2 | 2.0 | 200.04 | 0.12 | 0.0 | 6.5 | 293 | 7.4 | |
| and | 271.1 | 272.7 | 1.6 | 1.0 | 1120.08 | 0.01 | 2.0 | 0.8 | 212 | 5.4 | |
| 20CLM-134 | 11.9 | 16.2 | 4.3 | 1.9 | 110.74 | 0.01 | 0.5 | 0.2 | 95 | 2.4 | Oxide, 29% dilution |
| 20CLM-134 | 69.5 | 73.6 | 4.1 | 1.8 | 461.90 | 0.01 | 3.4 | 2.3 | 400 | 10.2 | Oxide |
| inc. | 72.0 | 73.6 | 1.6 | 0.7 | 854.33 | 0.03 | 7.4 | 5.4 | 885 | 22.4 | |
| 20CLM-134 | 215.1 | 215.5 | 0.4 | 0.2 | 1230.06 | 0.08 | 28.9 | 8.5 | 2472 | 62.7 | |
| 20CLM-134 | 248.4 | 257.6 | 9.2 | 4.1 | 205.16 | 0.00 | 4.0 | 0.9 | 377 | 9.5 | |
| inc. | 251.7 | 252.9 | 1.3 | 0.6 | 575.05 | 0.01 | 9.9 | 2.2 | 972 | 24.7 | |
| 20CLM-134 | 289.2 | 290.9 | 1.7 | 0.8 | 820.06 | 0.02 | 1.5 | 0.4 | 151 | 3.8 | |
| New South Skarn Assay Results | | | | | | | | | | | |
| 20CLM-126 | 559.2 | 565.8 | 6.6 | 4.4 | 950.06 | 0.06 | 0.7 | 1.2 | 174 | 4.4 | 46.6% Dilution |
| inc. | 564.8 | 565.8 | 1.0 | 0.7 | 398.06 | 0.24 | 2.7 | 4.0 | 679 | 17.2 | |
| 20CLM-130 | 207.8 | 209.3 | 1.6 | 1.0 | 327.03 | 0.03 | 5.6 | 11.5 | 960 | 24.4 | Oxide |
| and | 558.8 | 559.7 | 1.0 | 0.6 | 159.07 | 0.07 | 0.8 | 7.6 | 498 | 12.6 | |
| and | 563.1 | 571.7 | 8.6 | 5.5 | 58.04 | 0.09 | 0.1 | 2.3 | 167 | 4.2 | |
| inc. | 563.7 | 564.1 | 0.5 | 0.3 | 89.07 | 0.16 | 0.1 | 9.0 | 470 | 11.9 | |
| 20CLM-133 | 228.0 | 229.3 | 1.3 | 0.8 | 373.05 | 0.04 | 3.9 | 3.6 | 685 | 17.4 | |
| and | 232.4 | 233.2 | 0.8 | 0.5 | 281.01 | 0.09 | 2.8 | 4.2 | 554 | 14.0 | |

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.

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.

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.

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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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.

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