

# Southern Silver Reports on Recent Property and Corporate Matters

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Vancouver, March 17, 2021 - [Southern Silver Exploration Corp.](#) (TSXV: SSV) (OTCQB: SSVFF) ("Southern Silver" and the "Company") reports:

**PROPERTY MATTERS: Cerro Las Minitas Project, Durango Mexico- increase of drill program**

The Company is doubling the size of the current drilling program on the Cerro Las Minitas Ag-Pb-Zn project from an initial 10,000 metre program to a 20,000 metre program. Drilling will continue with two drills targeting the east side of the Cerro where to date three near-surface sulphide lenses with Bonanza-grades of silver have been identified. Shallow oxide Au-Ag mineralization has also been confirmed in the Mina La Bocona area. Mineralization in all of these new target areas is separate from the existing mineral resources. The current program has completed 28 core holes totaling 12,040 metres since restarting drilling in September 2020. Assay results from 11 drill holes are pending and are anticipated over the coming weeks.

Highlights from the current 2020-21 drill program include the following previously reported intercepts:

- 15.1m down-hole (8.0m est. TT) averaging 1,072g/t Ag, 18.8% Pb and 7.5% Zn (2,040g/t AgEq; 51.7% ZnEq); and
- 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) from the Bocona Chimney;
- 9.3m down-hole (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) from the Muralla Chimney; and
- 9.0m down hole interval (6.7m est. True Thickness) averaging 625g/t Ag, 11.8% Pb and 7.5% Zn (1,454g/t AgEq; 30.0% ZnEq) at the South Skarn target.

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 9<sup>th</sup>, 2019 contains a Mineral Resource Estimate, at a 175g/t AgEq cut-off, of <sup>(1)</sup>

- 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 162 drill holes for approximately 71,750 metres have been completed on the Cerro Las Minitas project to date, with acquisition and exploration expenditures of over USD\$27.0 million spent.

**Oro Project, New Mexico, USA-drill program planned**

The Oro Project is a 100% owned porphyry copper-gold property, located in southwestern New Mexico, USA, which includes patented land, State leases and BLM mineral claims totalling 22.3 sq. km., upon which several historic mines are located. The property covers a large, zoned Laramide-age mineralizing system containing a number of highly prospective, district-scale, copper-molybdenum and distal sediment-hosted, oxide-gold targets.

Targeting has been finalized based upon geophysical surveys and permits are pending for a 5,000m drill program, designed to test several of the copper-molybdenum porphyry and copper-gold skarn targets within a broad quartz-sericite-pyrite alteration zone, interpreted to overlie an unexposed porphyry centre. Drilling is

expected to commence in Q3, 2021.

#### CORPORATE MATTERS:

- Cerro Las Minitas working interest: In 2020, Southern Silver purchased a 60% indirect working interest in the Cerro Las Minitas property from Electrum Global Holdings LP for payment of US\$15.0 million in periodic payments, the second of which was paid on March 15, 2021 in the amount of US\$4.0 million as to 50% cash and 50% shares valued at a 20-day VWAP. 5,216,533 shares were issued, bringing Electrum's current holdings to approximately 27 % of current issued capital.
- Warrant Exercises: In Summer 2020, Southern Silver raised \$14.2 million in Unit sales. Since the closing of the equity raise and the working interest purchase in September 2020, the Company has received a total of \$2,428,228 from shareholder exercises of share purchase warrants, inclusive of the recent 6,000,000 share purchase warrant exercise by Electrum Global Holdings LP for proceeds of \$480,000. Additionally, the Company has received \$477,470 from the exercise of incentive stock options and finders' warrants.

About Southern Silver Exploration Corp.

[Southern Silver Exploration Corp.](#) is a precious and base metal exploration and development company with a focus on the discovery of world-class mineral deposits in north-central Mexico and in 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 the Cerro Las Minitas project into a premier, high-grade, silver-lead-zinc mine. Our property portfolio also includes the Oro porphyry copper-gold project located in southern New Mexico, USA. The Company engages in the acquisition, exploration and development either directly or through joint-venture relationships in mineral properties in major jurisdictions.

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 is 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](http://southernsilverexploration.com) or contact us

at 604.641.2759 or by email at [ir@mnx ltd.com](mailto:ir@mnx ltd.com).

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