

Southern Exploration Intersects High-grade Copper-Silver-Gold at the Bocona Target with 6.3 m Averaging 134g/t Ag, 0.5g/t Au, 2.3% Cu

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including 1.1 Metres Averaging 567g/t Ag, 2.3g/t Au 11.2% Cu (2,106g/t AgEq)

Vancouver, March 29, 2021 - [Southern Silver Exploration Corp.](#) (TSXV: SSV) (OTCQB: SSVFF) (Santiago: SSVCL) reported today that it has identified high-grade copper-gold-silver mineralization in a down-dip step-out from previously reported bonanza grade silver mineralization in the Mina La Bocona target area at the Cerro Las Minitas project, Durango Mexico.

Polymetallic sulphide intercepts from the Mina La Bocona target area include:

- a 12.1 metre down hole interval (6.3 metre est. TT) averaging 134g/t Ag, 0.5g/t Au 2.3% Cu (461g/t AgEq) including a 2.1 metre down hole interval (1.1 metre est. TT) averaging 567g/t Ag, 2.3g/t Au, 11.2% Cu (2,106g/t AgEq) from drill hole 21CLM-135 in the Bocona Chimney; and
- a 5.4 metre down hole interval (3.8 metre est. TT) averaging 217g/t Ag, 0.3g/t Au, 3.3% Pb and 0.7% Zn (377g/t AgEq) from drill hole 21CLM-136 in the Muralla Chimney.

The mineralization identified in drill hole 21CLM-135 is an extension of the second, thick polymetallic sulphide lens identified in the Mina La Bocona target area on the eastern side of the Cerro and is an approximate 50 metre down-dip step-out from previously reported bonanza-grade silver in drill hole 20CLM-131 (8.0m est. TT averaging 1,072g/t Ag, 18.8% Pb and 7.5% Zn or 2040g/t AgEq; see NR-02-21). The mineralization is relatively shallow (<350 metres below surface) and remains open to depth for further testing in the remaining drill program.

Bocona Oxide-Gold Target

The Company also reports that it has identified additional gold-enriched intercepts within the near-surface oxide-gold zone, identified earlier in the 2020-21 drill program, which sits above and out-board of the main sulphide targets at Mina La Bocona. Drilling returned:

- a 6.0 metre down hole interval (4.2 metres est. TT) averaging 241g/t Ag, 1.4g/t Au, 7.3% Pb and 2.5% Zn (686g/t AgEq) including a 1.8 metre down hole interval (1.3 metres est. TT) averaging 525g/t Ag, 3.5g/t Au 15.1% Pb and 2.4% Zn (1370g/t AgEq) from drill hole 21CLM-136 starting at 170.3 metres down hole;

and several narrower, higher grade intervals including:

- a 0.8 metre interval (0.4 metre est. TT) averaging 153g/t Ag, 5.7g/t Au (658g/t AgEq) from drill hole 21CLM-135 starting at 166.2 metres down hole; and
- a 0.5 metre interval (0.4 metre est. TT) averaging 44g/t Ag, 7.8g/t Au (808g/t AgEq) from drill hole 21CLM-136 starting at 104.8 metres down hole.

Drilling on the oxide-gold target continues to extend the lateral projection of this shallow mineralized zone which remains a compelling target for further drill testing. Additional drill step-outs have been completed, with assay results pending, which will provide better resolution of both the target type and resource potential.

Rob Macdonald, Vice President Exploration, stated: "Drilling in the Mina La Bocona target area continues to extend the two polymetallic sulphide zones and the near surface gold mineralization identified earlier in the 2020-21 drilling. The drill program, which was recently expanded from an initial 10,000 metre program to a 20,000 metre program, will continue to focus on the development of these targets and the systematic

investigation of further mineralization located to the northwest along the east side of the Cerro."

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/5344/78748_42babc41143c2aef_002full.jpg

Exploration on the property continues with two drills targeting the east side of the Cerro and has now completed 33 core holes totaling 13,745 metres since restarting drilling in September 2020. Assay results from 11 drill holes are pending and are anticipated over the coming weeks.

The CLM Project remains one of the largest 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 (m)	Interval (m)	Est. Tr. Thck. (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	ZnEq (%)	Notes
21CLM-135	92.4	94.5	2.1	1.1	141	2.8	0.0	2.7	2.1	539	13.7	Oxide
21CLM-135	328.8	329.6	0.8	0.4	153	5.7	0.1	0.7	0.3	658	16.7	Oxide
21CLM-135	384.0	396.1	12.1	6.3	134	0.5	2.3	0.3	0.6	461	11.7	Bocona Chimney
inc.	385.9	388.0	2.1		1.1	567	2.3	11.2	0.6	2.0	2106	53.4
21CLM-136	104.8	105.3	0.5	0.4	44	7.8	0.0	1.5	1.8	808	20.5	Oxide
21CLM-136	157.1	157.5	0.4	0.3	226	2.6	0.1	8.7	12.5	1205	30.6	Oxide
21CLM-136	170.3	176.3	6.0	4.2	241	1.4	0.1	7.3	2.5	686	17.4	Oxide
inc.	174.5	176.3	1.8		1.3	525	3.5	0.0	15.1	2.4	1370	34.7
21CLM-136	291.0	296.5	5.4	3.8	217	0.3	0.1	3.3	0.7	377	9.6	Muralla Chimney
21CLM-136	303.85	306.4	2.5	1.8	93	0.2	0.0	1.8	0.4	180	4.6	Muralla Chimney
21CLM-137	37.1	41.5	4.4	2.5	10	1.6	0.0	0.9	0.2	181	4.6	Oxide
inc.	37.6	38.7	1.2		0.7	9	4.6	0.0	0.9	0.3	429	10.9
21CLM-138	75.3	77.0	1.8	1.0	7	1.7	0.0	0.2	0.2	163	4.1	Oxide
21CLM-139	50.3	53.1	2.8	1.4	31	1.1	0.0	1.2	0.7	188	4.8	Oxide
inc.	50.3	51.6	1.3		0.7	53	2.2	0.0	2.1	0.5	320	8.1

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.

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 Equivalent values 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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regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions. [Southern Silver Exploration Corp.](#) does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

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