

Southern Silver Announces C\$7.0 Million Bought Deal Private Placement and C\$2.0 Million Non-Brokered Private Placement

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Vancouver, May 25, 2021 - [Southern Silver Exploration Corp.](#) (TSXV: SSV) (OTCQX: SSVFF) (Santiago: SSVCL) ("Southern Silver" or the "Company") announces that it has entered into an agreement with Red Cloud Securities Inc. (the "Underwriter") to act as sole underwriter and bookrunner for the purchase for resale of 14,000,000 units of the Company (the "Units") at a price of C\$0.50 per Unit (the "Unit Price") on a "bought deal" basis under a private placement for gross proceeds of C\$7,000,000 (the "Brokered Offering"). Each Unit shall be comprised of one common share in the capital of the Company (each a "Unit Share") and one half of one common transferable share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable into one common share of the Company (each, a "Warrant Share") at a price of C\$0.75 at any time on or before the date which is 24 months after the closing date of the Brokered Offering.

In connection with the Brokered Offering, the Company will sell up to 4,000,000 Units at the Unit Price in a non-brokered private placement for additional gross proceeds of up to C\$2,000,000 (the "Non-Brokered Private Placement", and collectively with the Brokered Offering, the "Offerings"). The Units sold under the Non-Brokered Private Placement will be identical to those sold under the Brokered Offering. Fort Capital Partners is acting as financial advisor to the Company in relation to the Offerings.

The Units will be offered by way of the "accredited investor" and "minimum amount investment" exemptions under National Instrument 45-106 - Prospectus Exemptions in all the Provinces of Canada. The Units may also be sold in offshore jurisdictions and in the United States to Qualified Institutional Buyers as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "1933 Act"), and to Accredited Investors as defined in Rule 501(a) of Regulation D under the 1933 Act, by way of a private placement basis pursuant to exemptions from the registration requirements of the 1933 Act.

The net proceeds from the Offerings will be used for exploration and advancement of the Company's Cerro Las Minitas silver-lead-zinc project located in Durango State, Mexico and for general working capital purposes. The closing of the Offerings are expected to occur on or about June 14, 2021 and is subject to receipt of all necessary regulatory and other approvals, including the listing of the Unit Shares and Warrant Shares on the TSX Venture Exchange. The Unit Shares, Warrants and Warrant Shares will be subject to a hold period of four months and one day from the date of closing of the Offerings in accordance with applicable Canadian securities laws and may be subject to resale restrictions in the jurisdiction of residents of non-Canadian purchasers.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Units, nor shall there be any sale of the Units in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The Units being offered will not be, and have not been, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person.

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.

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 southernilverexploration.com or contact us at 604.641.2759 or by email at ir@mnx ltd.com.

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This news release contains forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Factors that could cause actual results to differ materially from those in forward looking statements include the timing and receipt of government and 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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