

Southern Intersects 1.4 m averaging 383g/t Ag, 7.9% Pb and 10.2% Zn within a 10.8 m Interval averaging 102g/t Ag, 1.8% Pb and 1.7% Zn at Cerro Las Minitas

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Vancouver, August 11, 2021 - [Southern Silver Exploration Corp.](#) (TSXV: SSV) (OTCQX: SSVFF) ("Southern Silver") reported today on further assay results from the Mina La Bocona target on the Cerro Las Minitas project, Durango, Mexico. These latest drill results are from the Huizache chimney, an area located approximately 80 metres to the northwest of the La Bocona and Mina Pina shafts along the eastern side of the Cerro and within the larger Mina La Bocona Target area.

The newly released polymetallic sulphide intercepts from the Mina La Bocona target area include:

- a 2.1 metre interval (1.4 metre est. TT.) averaging 383g/t Ag, 7.9% Pb and 10.2% Zn (1051g/t AgEq) within a 16.3 metre interval (10.8 metre est. TT.) averaging 102g/t Ag, 1.8% Pb and 1.7% Zn (234g/t AgEq) from drill hole 21CLM-164; and
- a 0.7 metre interval (0.6 metre est. TT.) averaging 543g/t Ag, 0.4g/t Au, 12.7% Pb and 1.0% Zn (1011g/t AgEq) within a 1.7 metre interval (1.3 metre est. TT.) averaging 263g/t Ag, 0.2g/t Au, 6.0% Pb and 1.2% Zn (513g/t AgEq) from drill hole 21CLM-167

These current results tested down dip of previously reported shallow oxide intercepts from 21CLM-158 (0.5m of 612g/t AgEq; see NR-12-21) and 21CLM-161 (0.9m of 588g/t AgEq; see NR-12-21) and has now extended the mineralized zone on the northwest flank of the Mina La Bocona target to depths of up to 250 metres below surface and remains partially open to depth.

Drilling also identified a semi-massive to massive lens of sphalerite-rich mineralization an additional 100 metres to the northwest of the Mina La Bocona target along the eastern side of the Cerro that also remains open to depth. Assays returned:

- a 0.8 metre interval (0.7 metre est. TT.) averaging 14g/t Ag, 0.4% Cu and 21.0% Zn (844g/t AgEq) within a 2.8 metre interval (2.5 metre est. TT.) averaging 7g/t Ag, 0.4% Cu, and 10.6% Zn (443g/t AgEq) from drill hole 21CLM-170

Exploration on the property continues with one drill. One hole remains to be tested on the east side of the Cerro as part of the current drill program which will then transition to "greenfields" targeting on the El Sol claim over the coming weeks. The El Sol concession, is located 2km to the northwest of the Mina La Bocona target area and covers the northerly projection of previously identified mineralization in the Blind Zone deposits and a second area of artisanal workings. The concession was re-acquired and prospected by Southern in 2020 and returned anomalous values from several strongly oxidized and silicified rocks including a dump sample CLM-316 which assayed 0.67g/t Au, 559g/t Ag, 3.3% Pb and 4.3% Zn.

The current drill program has now completed 56 core holes totaling 22,360 metres since drilling recommenced in September 2020. Assay results from five drill holes are pending and are anticipated over the coming weeks.

Southern Silver has now tested over 850 metres of strike length along the east side of the Cerro to depths of up to 500 metres, primarily in the South Skarn and Mina La Bocona target areas. Three bonanza grade mineralized zones have been identified as well as shallow intercepts of high-grade mineralization to the northwest of the Bocona target, results of which will be incorporated into an upcoming mineral resource update on the project.

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.

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/5344/92765_79016e0504432a8f_002full.jpg

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 has been completed on the CLM Project as of the end of 2020 with exploration expenditures of approximately US\$27.0 million equating to exploration discovery costs of approximately C\$0.09 per AgEq ounce.

Table 1: Select Assay Intervals from Mina La Bocona and South Skarn targets:

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
New Huizache Assay Results												
21CLM-162	128.7	129.9	1.2	0.9	139	0.2	0.0	3.2	0.4	273	6.9	
and	154.5	156.4	1.9	1.5	602	0.1	2.0	0.7	0.3	864	21.9	
and	210.6	211.7	1.1	0.9	75	0.1	0.1	3.5	0.5	215	5.4	
21CLM-164	285.1	286.5	1.3	0.9	414	0.1	0.2	8.2	3.6	830	21.1	
and	293.7	309.9	16.3	10.8	102	0.0	0.1	1.8	1.7	234	5.9	
inc.	297.5	299.7	2.1		1.4	383	0.1	0.1	7.9	10.2	1051	26.7
21CLM-165	143.0	143.7	0.7	0.4	149	0.2	0.0	3.9	2.9	406	10.3	Hole lost before target
21CLM-166	279.2	280.4	1.2	0.8	96	0.1	0.1	1.1	0.2	157	4.0	
21CLM-167	239.4	241.0	1.7	1.3	263	0.2	0.0	6.0	1.2	513	13.0	
inc.	240.3	241.0	0.7		0.6	543	0.4	0.0	12.7	1.0	1011	25.6
Bocona Extension Assay Results												
21CLM-168	326.5	330.9	4.4	3.7	69	0.0	0.1	0.7	0.2	112	2.8	
inc.	329.8	330.9	1.1		1.0	173	0.0	0.1	0.5	0.2	209	5.3
21CLM-170	328.7	331.4	2.8	2.5	7	0.0	0.1	0.0	10.6	443	11.2	
inc.	329.9	330.7	0.8		0.7	14	0.0	0.4	0.0	21.0	884	22.4

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.

The Company property portfolio also includes the Oro porphyry copper-gold project located in southern New Mexico, USA, which includes patented land, State leases and BLM mineral claims totalling 22.3 sq. km. Targeting has been finalized and bonding pending for a 4,000m drill program, designed to test several 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 Q4, 2021.

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.

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 <https://www.southernsilverexploration.com> or contact us at 604.641.2759 or by email at ir@mnxltd.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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