

# Southern Silver Identifies New Discovery on the El Sol Claim with 3.5 m Averaging 549g/t Ag, 0.3g/t Au, 8.6% Pb and 3.6% Zn; Drilling Resumes

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Vancouver, Jan. 25, 2022 - [Southern Silver Exploration Corp.](#) (TSXV: SSV) ("Southern Silver") reported today that drilling has identified a new high-grade mineral discovery on the El Sol concession, located within the Cerro Las Minitas project area, Durango, Mexico.

The El Sol concession is a largely gravel covered 63ha. claim located on the northwestern boundary of the Bocona block of claims and is adjacent to the Area of the Cerro which hosts the six mineral deposits currently identified by Southern Silver on the Cerro Las Minitas claim package.

Highlight Assays include:

- a 0.8 metre interval grading 1,760g/t Ag, 0.9g/t Au, 23.6% Pb and 1.2% Zn (2,622g/t AgEq) within a 3.5 metre interval averaging 549g/t Ag, 0.3g/t Au, 8.6% Pb and 3.6% Zn (982g/t AgEq) from drill hole 21SOL-003

Drill hole 21SOL-003 is one of five holes drilled in the Autumn of 2021 to test a series of targets defined by surface mapping, rock and soil sampling and proximity to artisanal workings. The highlight interval intersected down-dip of historic workings located on a northeast-southwest trending structure which has been traced on surface for up to 300 metres laterally before plunging under gravel cover.

Drill crews have mobilized back to the El Sol concession to complete an additional three core holes before returning to the area of the Cerro for further drill testing on the North Felsite target. Two holes are planned to test down dip of 21SOL-003 and a third hole to test along strike from 13CLM-072 and an extension of the Blind - El Sol zone located in the southwestern part of the claim (see Figure 2).

Rob Macdonald, Vice President Exploration, stated: "The identification of a new high-grade zone continues to highlight the enhanced exploration potential surrounding the known mineral deposits at Cerro Las Minitas. Drilling will continue on the property through early 2022, starting with follow-up drilling on the El Sol concession before transitioning back to the North Felsite target, while the company continues work on a Preliminary Economic Assessment of the known Mineral Deposits to be completed Q2-2022."

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 North Felsite target and El Sol concession.

To view an enhanced version of Figure 1, please visit:  
[https://orders.newsfilecorp.com/files/5344/111471\\_ba58a216f403d823\\_002full.jpg](https://orders.newsfilecorp.com/files/5344/111471_ba58a216f403d823_002full.jpg)

Figure 2: Plan Map of the El Sol concession showing drillhole distribution with relation to mineralized



expenditures of approximately US\$30.0 million equating to exploration discovery costs of approximately C\$0.09 per AgEq ounce.

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 either directly or through joint-venture relationships in mineral properties in major jurisdictions. 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. Our property portfolio also includes the Oro porphyry copper-gold and the Hermanas gold-silver vein projects located in southern New Mexico, USA.

1. The 2021 Cerro Las Minitas Resource Estimate as of October 27<sup>th</sup>, 2021 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 3m x 10m, with grades for Au, Ag, Cu, Pb, Zn values interpolated using ID2 weighting. Silver, zinc equivalent and \$NSR/t values were subsequently calculated from the interpolated block grades. The base case model assumed a \$60NSR/t cut-off for operating, processing and sustaining costs, with an indicated resource of 12,325,000 tonnes averaging 106g/t Ag, 0.07g/t Au, 1.3% Pb, 3.3% Zn and 0.16% Cu and an inferred resource of 19,605,000 tonnes averaging 117g/t Ag, 0.12g/t Au, 1.2% Pb, 2.3% Zn and 0.23% Cu. AgEq cut-off values and NSR values were calculated using average long-term prices of \$20/oz. silver, \$1,650/oz. gold, \$3.50/lb. copper, \$1.0/lb. lead and \$1.20/lb. zinc. Metal recoveries are variable as a function of deposit and concentrate and are detailed in NR-18-21, Oct 27, 2021. All prices are stated in USD. Silver Equivalents, Zn equivalents and \$/t NSR values were calculated from the interpolated block values using relative recoveries and prices between the component metals and silver to determine final values. 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@mnx ltd.com](mailto:ir@mnx ltd.com).

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