

# Southern Silver Files NI43-101 Technical Report for its Updated Preliminary Economic Assessment for the Cerro Las Minitas Project

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Vancouver, July 24, 2024 - [Southern Silver Exploration Corp.](#) (TSXV: SSV) ("Southern Silver") reports that it has filed on SEDAR its National Instrument 43-101 Technical Report titled Cerro Las Minitas, NI43-101 Technical Report, Preliminary Economic Assessment dated July 23, 2024 (the "Technical Report"). The authors are Ausenco Engineering USA South Inc. and Ausenco Sustainability ULC. ("Ausenco"), Kirkham Geosystems Ltd. ("KGL"), Entech Mining Limited ("Entech"), and MPC Metallurgical Process Consultants Limited ("MPC"). The report can also be found on Southern Silver's website by clicking [here](#).

Filing of the Technical Report follows Southern Silver's news release issued June 10<sup>th</sup>, 2024 announcing the results of its Updated Preliminary Economic Assessment ("PEA") on its 100% owned Cerro Las Minitas Project, Durango State, Mexico.

PEA Highlights (all figures in \$US unless otherwise noted):

- Robust Project Economics - Base Case<sup>1</sup>: after-tax NPV5% of \$501M (C\$682M) and IRR of 21.2% with a 48-month payback;
  - Excellent Silver and Zinc Price Leverage - Base-case + 20% Metal Prices<sup>2</sup>: after-tax NPV5% of \$876M (C\$1,193M) and IRR of 30.1% with a 37-month payback;
1. Base Case Metal Prices: Ag- \$23.00/oz, Au - \$1850/oz, Cu - \$4.00/lb, Pb - \$1.00/lb and Zn - \$1.25/lb
  2. Base Case +20% metal prices: Ag- \$27.60/oz, Au - \$2220/oz, Cu - \$4.80/lb, Pb - \$1.20/lb and Zn - \$1.50/lb

The 2024 Preliminary Economic Assessment features:

- A Large-Scale Underground Mining Operation with a 17-year mine life and an annual average plant feed of 14.3 Mozs AgEq<sup>3</sup> (inc. 5.8 Mozs Ag) and life-of-mine (LOM) feed totalling 243.2 Mozs AgEq<sup>3</sup>; (inc. 98.6 Mozs Ag). LOM product sales total 194.3Mozs AgEq<sup>3</sup> at an AISC of \$13.23/oz AgEq<sup>3</sup> sold; and
- A High-Revenue Project with gross revenues totalling \$4.47B with silver and gold representing 45% of revenues, and zinc representing 35% of projected revenues. The project has an Initial CapEx of \$388M, an NPV5%-to-CapEx ratio of 1.3X and a paydown of 48 months on a post-tax basis.

1. AgEq is calculated on a (contained metal x metal price)/ Ag price basis

This latest economic update of Cerro Las Minitas is the culmination of a number of technical improvements of the earlier PEA, developed over the last 18 months, which together result in a significant increase in the value of the Cerro Las Minitas asset. This includes the addition of new mineral resources from the North Felsite zone as first reported in March 2023; the standardization of the metallurgical recoveries and charges across each of the deposits, including the addition of gold revenues into the project cash-flow; improvements in the mine scheduling and optimization both the Operating and Capital costs of the project.

The updated PEA:

- Increases the Life of Mine (LOM) production by 5Mt, representing an approximate 20% increase;
- Increases daily mine production capacity to 5300 tonnes per day ("tpd"), representing an approximate 18% increase;

- Extends the mine life by 2.6yrs;
- Increases the LOM Revenue by \$765M, representing an approximate 17% increase in revenues;
- Increases the after-tax NPV5% by 45% to \$501M; and
- Similarly, increases the post-tax IRR by 3.3% to 21.2%.

### Cautionary Statement

The PEA is preliminary in nature, it may include mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves have not demonstrated economic viability. The mineral resources may be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic, and other factors.

### Recommendations

The Technical Report recommends the continued development of the Cerro las Minitas project toward pre-feasibility. Specific recommendations include:

- further drilling to upgrade the classification of areas of high-value tonnes within the payback years and to expand mineral resources;
- further geotechnical assessment for mining and mineral processing (tailings) purposes;
- the initiation of base-line environmental studies; and
- continued social engagement with the local populations in the vicinity of the project.

The company plans to initiate a core drilling program of up to 6000m in 11 holes to test shallow targets along the north side of the Cerro between the North Felsite and Skarn Front deposits. Drilling will start in early September. The work is the first stage of a larger 25,000 metre exploration program on the property with the goal of adding an additional 4 million to 8 million tonnes of mineralization to the resource base.

### 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 project and the Hermanas gold-silver vein project where permitting applications for the conduct of a drill program is underway, both located in southern New Mexico, USA.

On behalf of the Board of Directors

"Lawrence Page"

Lawrence Page, K.C.

President & Director, Southern Silver Exploration Corp.

For further information, please visit Southern Silver's website at <https://www.southernsilverexploration.com> or contact us 604.641.2759 by email at [corpdev@mnx ltd.com](mailto:corpdev@mnx ltd.com).

Qualified Person

The PEA for the Cerro Las Minitas project as summarized in this release was completed by Kirkham Geosystems Ltd. ("KGL"), Ausenco Engineering USA South Inc. and Ausenco Sustainability ULC. ("Ausenco"), Entech Mining Limited ("Entech"), and MPC Metallurgical Process Consultants Limited ("MPC"). The report is now filed on SEDAR.

The scientific and technical content of this news release was reviewed and approved by Robert Macdonald, MSc. P.Geo, VP. Exploration, who is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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