

Southern Silver Extends Closing of Final Tranche for Non-Brokered Private Placement

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Vancouver, July 29, 2024 - [Southern Silver Exploration Corp.](#) (TSXV: SSV) ("Southern Silver" or the "Company") has extended closing of the second and final tranche of its previously announced non-brokered private placement for total gross proceeds of up to \$4,500,000 for a period of 30 days.

The Company announced on July 23rd, 2024 that it had closed the first tranche of its previously reported non-brokered private placement by issuing 9,508,978 units at a price of \$0.22 per unit for gross proceeds of \$2,091,975. Each unit consists of one common share and one-half of one warrant. Each whole warrant entitles the holder thereof to purchase one common share for a period of 3 years at a price of \$0.30.

Net proceeds from the private placement will be used for the continued development of the Cerro Las Minitas (CLM) property, Durango, Mexico and for working capital. Specifically, the Company plans to initiate a program of resource expansion of up to 6000m of drilling 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. Work continues to de-risk the project through the initiation of base-line studies and continued social engagement.

As currently modelled, the CLM project features a large-scale underground mining operation with robust project economics and high gross revenues in a well located and mining friendly jurisdiction in southeast Durango, Mexico.

For more information on the details of the current economic assessment of the Cerro Las Minitas Project please refer to the news release NR-01-24 dated June 10, 2024 and view the entire NI 43-101 technical report filed on the Company's SEDAR+ profile.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the units, nor was there 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 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 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.

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, K.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 corpdev@mxnlt.com.

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