Southern Silver Initiates Drilling and Baseline Data Collection and Related Studies at its Cerro Las Minitas Project in Mexico

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Vancouver, November 18, 2024 - Southern Silver Exploration Corp. (TSXV: SSV) (OTCQX: SSVFF) ("Southern Silver" or the "Company") reports that drilling has commenced on its 100% owned Cerro Las Minitas, Ag-Pb-Zn property, located in Durango, Mexico.

Up to 6,000m of core drilling is planned as a initial stage to test further extensions of shallow, high-grade mineralization lateral to the three existing deposits which occur on the eastern and northern margins of the central intrusion (Figure 1).

Previous drilling programs (~96,744 metres) resulted in the following mineral resource as of March 20, 2024 using a $60/t Net Smelter Return cut-off:

- Indicated - 13.3Mt averaging 102g/t Ag, 0.07g/t Au, 0.17% Cu 1.3% Pb, and 3.1% Zn totaling 43.4Moz Ag, 32Koz Au, 49Mlb Cu, 374Mlb Pb and 921Mlb Zn; and
- Inferred - 23.4Mt averaging 111g/t Ag, 0.14g/t Au, 0.21% Cu, 1.1% Pb and 2.1% Zn totaling 83.4Moz Ag, 104koz Au, 111Mlb Cu, 582Mlb Pb and 1,106Mlb Zn.

(see Appendix A for reference, mineral resource details and assumptions)

The drilling is designed as a proof of concept to (i) demonstrate continued shallow resource growth potential, and (ii) enhance the economics of the Cerro Las Minitas project. Drilling has commenced on the South Skarn Deposit in areas adjacent to planned underground mine development and will also target down dip extensions of higher-grade mineralized shoots. Drilling will also target resource gaps and down-dip extensions in the North Felsite deposit and shallow, lateral potential adjacent to the Skarn Front deposit.

The Company also reports that work continues advancing numerous upside opportunities identified subsequent to the July 2024 PEA, while also derisking and advancing the project with the commencement of baseline data collection, hydrology, geotechnical, archaeological and land surveys and studies.

Figure 1: Plan View of Mineral deposit and target distribution at Cerro Las Minitas

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5344/230360_dbf6f4ad7457cac6_002full.jpg

Figure 2: View looking west of the Eastern Deposits at Cerro Las Minitas showing gaps in the current resource model and further exploration potential at depth

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5344/230360_dbf6f4ad7457cac6_003full.jpg

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. As currently modelled in the recently updated PEA, 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 details, please visit Southern Silver's website at southernsilverexploration.com.

Our property portfolio also includes the Oro porphyry copper-gold project and the Hermanas gold-silver vein project where permitting applications drilling are currently underway, both located in southern New Mexico, USA.

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

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 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. These statements are based on a number of assumptions, including, but not limited to, general economic conditions, interest rates, commodity markets, regulatory and governmental approvals for the Company's projects, and the availability of financing for the Company's development projects on reasonable terms. 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.

Appendix A: Base Case CLM Mineral Resource Estimate

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https://images.newsfilecorp.com/files/5344/230360_dbf6f4ad7457cac6_004full.jpg

1) From Cerro las Minitas Project, NI43-101Tech Report Preliminary Economic Assessment, July 23 2024, by Erin Patterson, Scott Elfin, James Millard, Jason Allen, Garth Kirkham, Arthur Barnes.

2) The current Resource Estimate was prepared by Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd.

3) All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI43-101").

4) Mineral resources were constrained using continuous mining units demonstrating reasonable prospects of eventual economic extraction.

5) 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.

6) Silver Equivalents and NSR$/t values were calculated using average long-term prices of $22.50/oz. silver, $1,850/oz. gold, $3.78/lb. copper, $0.94/lb. lead and $1.25/lb. zinc. Metallurgical work from locked cycle testwork produced three saleable concentrates for the Skarn zone and testwork on a composite of the Blind, El Sol and Las Victorias Zones produced saleable concentrates. This work, along with marketing studies were used to decide the NSR cut-off value. All prices are stated in $USD.

7) 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.

8) An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

9) All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

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