

Southern Silver Exploration Corp. Extends Closing of Non-Brokered Private Placement

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Vancouver, January 7, 2025 - [Southern Silver Exploration Corp.](#) (TSXV: SSV) (the "Company" or "Southern Silver") reports that the Company has received approval from the TSX.Venture Exchange for a 30-day extension to close the previously announced non-brokered private placement, consisting of up to 10,000,000 units ("Units") at a price of \$0.22 per Unit for gross proceeds of \$2,200,000 (the "Offering"). Each Unit consists of one common share and one-half of one share purchase warrant, with each warrant exercisable to purchase one additional common share for a period of two years at an exercise price of \$0.32 per share.

The Company may pay finders' fees comprised of cash and non-transferable warrants in connection with the Offering, subject to compliance with the policies of the TSX Venture Exchange. All securities issued and sold under the Offering will be subject to a hold period expiring four months and one day from closing. Completion of the Offering and the payment of any finders' fees remain subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

Net proceeds from the Offering will be used for the continued advancement of the Cerro Las Minitas ("CLM") project in Durango, Mexico, and for general corporate and working capital purposes.

Following the July 2024 preliminary economic assessment ("PEA") update (refer to Addendum #1), the Company is continuing to advance the CLM project, with (i) a current 6,000-metre drill program, targeting further lateral extensions of shallow, high-grade mineralization, (ii) studying and advancing numerous upside opportunities to the July 2024 PEA, and (iii) derisking the project and commencing with the collection of baseline data and similar surveys and studies.

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 CLM Project please refer to the following link or the Company's Technical Report filing on SEDAR+;

<https://southernsilverexploration.com/news/2024/southern-silver-announces-updated-pea-on-cerro-las-minitas-us-501n>

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 Penaquito, 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.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, 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 corpdev@mxnltd.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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. Forward-looking statements in this news release include the amount of the Offering, closing of the Offering and the Company's plans to advance the CLM project. 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.

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