

Southern Silver Options Nazas Property, Mexico

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Vancouver, February 6, 2025 - [Southern Silver Exploration Corp.](#) (TSXV: SSV) (the "Company" or "Southern Silver") is pleased to announce that it has entered into a letter agreement with La Cuesta International, S.A. de C.V. to acquire the Nazas exploration project in Durango, Mexico.

The letter agreement provides Southern Silver the option to earn a 100% interest in the Nazas project by (i) making pre-production cash payments totalling US\$130,000 over a 36 month period with a pre-production payment of US\$25,000 payable every 6 months thereafter; and (ii) completing a minimum aggregate 8,000 metres of drilling on the project over a 4 year period. The Company will also pay US\$25,000 in reimbursement of concession rights taxes. The project is subject to net smelter return royalty in the amount of 2% of net smelter returns on the current claims, 1% net smelter returns on any new claims acquired within an area of influence, and 0.5% of net smelter returns on any third party owned lands acquired within the area of influence. The net smelter return royalty will be reduced by half upon cumulative pre-production payments and net smelter return royalty payments totalling US\$10 million.

The Nazas Ag-Au-Pb-Zn property comprises 5 claims totaling 2,189 ha and is located on the eastern flank of the Sierra Madre Occidental Mountain range in north-central Durango State, Mexico. The Nazas property is accessible by road from the City of Durango, located approximately 160km to the south.

The property sits within the heart of Mexico's Faja de Plata (Belt of Silver) and is located just 15km to the east of Endeavor Silver's Pitarilla Deposit, one of the largest unexploited silver resources in Mexico. The property features similar host stratigraphy and mineralizing systems to Pitarilla with a high potential to host significant epithermal vein, porphyry and replacement-styled mineral deposits.

Figure 1: Location of Southern Silver's Nazas and Cerro Las Minitas projects, Durango Mexico

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5344/239963_04b175e3b49d9a82_002full.jpg

Modern exploration of the Nazas project started in the mid-1990s by the vendor which staked it and adjacent ground, including the Pitarilla Property, on behalf of Silver Standard Resources Inc (now [SSR Mining Inc.](#)). SSR Mining sold the Pitarilla Project to Endeavor Silver Corp. in January 2022 and ceased exploration operations in Mexico returning the Nazas property to the vendors.

The property was extensively explored from the early 2000's through to the mid-2010's resulting in a comprehensive database that includes:

- Property wide geological mapping
- Several thousand rock and soil samples collected
- Channel sampling
- Property wide clay alteration studies
- Magnetic, IP, Gravimetric and Magneto-telluric geophysical surveys over select target areas; and
- Results from 18 drill holes totaling 4,070 metres (12 RC and 6 DDH)

Seven different targets are identified on the property which will be the focus of future exploration on the property.

Multiple epithermal vein occurrences occur throughout the property and are characterized by fine quartz

stockworks localized along cross-cutting NW-SE and NE-SW-trending structures often enveloped within broad gold-enriched haloes, up to 60 metres wide, of oxidized hematite-goethite-bearing rock. Drilling by Silver Standard at the Yerbabuena and Santa Rita targets returned strongly anomalous Au-Ag mineralization (+0.1g/t Au and +1g/t Ag) over 10s of metres in multiple drill holes. Mineralization remains open both laterally and at depth for further testing. Note that the reported mineralization is from historic records and has not been independently validated by the author.

Deeper stratigraphy and associated base-metal-enriched mineralization is exposed at the Yescas prospect reflecting the potential for both porphyry and replacement styled mineralization. Three quartz-feldspar intrusive phases have been identified on the property and are similar to those associated with the Pitarilla deposit.

Upcoming work on the Nazas project will focus on validation of the historic surface and drill data and further compilation and interpretation of what is a substantive database toward establishing drill targets for testing in Q3 2025.

Consulting Agreement with La Cuesta International, Inc.

Southern Silver has agreed to enter into a consulting agreement with La Cuesta International, Inc. pursuant to which La Cuesta International, Inc. will provide technical advisory services with respect to the Nazas project as well as the Company's other Mexican projects. Southern Silver will issue 100,000 common shares in the capital of the Company in consideration of such services. The consulting agreement is subject to TSX Venture Exchange acceptance.

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. Located in the same State as the Cerro Las Minitas property is the newly acquired Nazas property. 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 Nazas 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@mnx ltd.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 plans to acquire the Nazas property, and TSX Venture Exchange approval of the consulting agreement with La Cuesta International, Inc. 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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