51-102F3 MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Southern Silver Exploration Corp. (the "Company")
1100 – 1199 West Hastings Street
Vancouver, BC V6E 3T5

Item 2 Date of Material Change

April 23, 2012

Item 3 News Release

A news release was issued in Vancouver, British Columbia on April 23, 2012 and distributed through Marketwire.

Item 4 Summary of Material Change

The Company closed the first tranche of its previously announced unit private placement.

Item 5 Full Description of Material Change

See attached news release.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

The following officer of the Company is knowledgeable about the material change disclosed in this report: Lawrence Page, President, Tel: (604) 684-9384.

Item 9 Date of Report

April 24, 2012

1100-1199 West Hastings Street, Vancouver, BC, V6E 3T5
"A Manex Resource Group Company"

April 23, 2012

TSX.V: SSV
Frankfurt: SEG
NR-09-12

Southern Silver Closes First Tranche of Private Placement

Southern Silver Exploration Corp. ("Southern Silver")(SSV: TSX.V) announces that it has closed the first tranche of its previously reported (NR-08-12; April 3, 2012) non-brokered private placement by issuing 6,627,000 units at a price of $0.10 per unit for gross proceeds of $662,700. Each unit consists of one common share and one share purchase warrant exercisable to purchase one additional common share for a period of three years at an exercise price of $0.17 per share.

Securities issued pursuant to this tranche of the private placement, including common shares, share purchase warrants and finder's warrants issued as finder's fees, carry a legend restricting trading of the securities until August 24, 2012. The private placement and finder's fees are subject to regulatory approval. Net proceeds from the Offering will be utilized for exploration and property maintenance expenses incurred on the Cerro Las Minitas project in Mexico where a 20,000 metre drill program utilizing two drill rigs is currently underway.

About Southern Silver Exploration Corp.

Southern Silver is a precious/base metal exploration company and a member of the Manex Resource Group; a private company comprised of an exceptional multi-disciplinary team of professionals with specific expertise in all areas of exploration, development, corporate finance and public company administration.

Southern Silver's growth strategy is to acquire, explore and develop high-quality properties in progressive jurisdictions within North America. Its current projects include the silver-lead-zinc Cerro Las Mintas project and the copper-gold-silver Minas de Ameca project in Mexico, the porphyry copper-molybdenum Dragoon project in Arizona and the gold-silver Oro project in New Mexico.

On behalf of the Board of Directors

"Lawrence Page"

Lawrence Page, Q.C.
President and Director, Southern Silver Exploration Corp.

For further information, please visit Southern Silver's website at southernsilverexploration.com or contact Liana Shahinian at 1.888.456.1112 or by email at liana@mnxltd.com.