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"A Manex Resource Group Company"

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Southern Silver Closes Oversubscribed $1.1 Million Non-Brokered Financing; Prepares for Oro Exploration Program, New Mexico

Southern Silver Exploration Corp. ("Southern Silver"; SSV-TSX.V) announces that it has closed its previously reported non-brokered private placement by issuing 11,000,000 Units at a price of $0.10 per unit for gross proceeds of $1,100,000. Each unit consists of one common share and one share purchase warrant exercisable to purchase one additional common share for a period of five years at an exercise price of $0.15 per share. Southern Silver made provisions for an over-allotment option (Greenshoe) of up to 10% additional units beyond the initially announced 10 million of units for this Offering.

Net proceeds from the private placement will be used for working capital, costs associated with claim maintenance, and for the first phase of a 2016 exploration program at the Company's Oro project in New Mexico. Permitting is underway for trenching and reverse-circulation drilling at the Stockpond target, an area with a low outcrop and extensive float of oxidized, disseminated gold mineralization exposed through a shallow veneer of gravel on the outer edge of the porphyry copper/skarn/carbonate-replacement system. Trenching and additional field work is planned in order to refine drill targets at Stockpond and at other less-developed targets at Oro. Reverse-circulation drilling is planned at Stockpond for the fall of 2016.

On behalf of the Board of Directors

"Lawrence Page"

Lawrence Page, Q.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.

This news release may contain 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. 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. Southern Silver Exploration Corp. does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.