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Condensed Consolidated Interim Financial Statements
Six Months Ended October 31, 2016 and 2015
(Expressed in Canadian Dollars)
(Unaudited)

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NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed consolidated interim financial statements of the Company for the six months ended October 31, 2016 and comparatives for the six months ended October 31, 2015 were prepared by management and have not been reviewed or audited by the Company's auditors.

Southern Silver Exploration Corp.

(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

	Note	Three Months Ended October 31, 2016	Three Months Ended October 31, 2015	Six Months Ended October 31, 2016	Six Months Ended October 31, 2015
Expenses					
Administration		$ 15,000	$ 15,000	$ 30,000	$ 30,000
Consulting		43,280	42,368	89,858	83,646
Exploration and evaluation	5(d)	364,014	1,096,144	920,889	1,455,266
Investor relations		68,580	43,073	199,849	60,283
Office and general		9,997	8,095	19,612	14,508
Professional fees		62,596	60,350	116,744	103,589
Regulatory fees and taxes		2,536	3,529	19,114	9,573
Share-based payments	7(d)	9,470	3,173	403,201	50,313
Shareholders' communications		9,497	1,489	10,787	4,765
Transfer agent		3,975	5,424	28,432	6,937
Travel and promotion		826	8,401	826	11,882
		589,771	**1,287,046**	**1,839,312**	**1,830,762**
Foreign exchange gain		(8,340)	(3,854)	(36,675)	(23,980)
Mineral property impairment	5	-	4,264	-	21,477
		(8,340)	**410**	**(36,675)**	**(2,503)**
Net Loss and Comprehensive Loss for the Period		**$ 581,431**	**$ 1,287,456**	**$ 1,802,637**	**$ 1,828,259**
Attributable to:					
Equity holders		$ 526,037	$ 1,166,173	$ 1,578,385	$ 1,669,495
Non-controlling interest		55,394	121,283	224,252	158,764
		$ 581,431	**$ 1,287,456**	**$ 1,802,637**	**$ 1,828,259**
Loss per share attributable to equity holders - basic and diluted		$ 0.01	$ 0.02	$ 0.02	$ 0.03
Weighted average number of common shares outstanding		82,008,202	54,483,436	79,255,389	51,494,306

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Southern Silver Exploration Corp.
(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)

As at	Note		October 31, 2016		April 30, 2016
Current Assets					
Cash	10	$	2,057,411	$	1,738,352
Taxes and other receivables			48,793		26,269
Prepaids			74,055		46,327
			2,180,259		**1,810,948**
Non-Current Assets					
Reclamation bonds			67,913		38,231
Mineral properties	5		2,372,472		2,200,910
			2,440,385		**2,239,141**
		$	**4,620,644**	**$**	**4,050,089**
Current Liabilities					
Accounts payable and accrued liabilities		$	421,811	$	511,138
Due to related parties	6		44,727		16,320
			466,538		**527,458**
Equity					
Share capital	7		33,785,501		31,974,567
Share-based payments reserve			871,117		599,601
Warrants reserve			956,356		1,016,000
Other reserve	2		1,392,915		999,495
Deficit			(28,933,582)		(27,373,083)
Equity attributable to shareholders			**8,072,307**		**7,216,580**
Non-controlling interest			**(3,918,201)**		**(3,693,949)**
			4,154,106		**3,522,631**
		$	**4,620,644**	**$**	**4,050,089**

Approved on behalf of the Board — *"Lawrence Page"* **Lawrence Page, Q.C.** — *"Eugene Spiering"* **Eugene Spiering**

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Southern Silver Exploration Corp.
(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Changes in Equity
Six Months Ended October 31, 2016 and 2015
(Expressed in Canadian Dollars)

	Share Capital		Share-based				Equity	Non-	
	Number of Shares	Amount	Payments Reserve	Warrants Reserve	Other Reserve	Deficit	Attributable to Equity Holders	Controlling Interest	Total
Balance as at April 30, 2015	**44,483,436**	**$ 30,655,145**	**$ 580,265**	**$ 800,000**	**$ 9,270**	**$ (30,411,672)**	**$ 1,633,008**	**$ -**	**$ 1,633,008**
Issued									
Private placements	10,000,000	900,000	-	100,000	-	-	1,000,000	-	1,000,000
Issuance of shares by subsidiary	-	-	-	-	-	1,768,809	1,768,809	(1,168,859)	599,950
Proceeds received on account of earn-in	-	-	-	-	975,750	-	975,750	-	975,750
Share issue costs	-	(35,648)	-	-	-	-	(35,648)	-	(35,648)
Share-based payments	-	-	50,313	-	-	-	50,313	-	50,313
Fair value of options and warrants expired	-	-	(18,751)	-	-	18,751	-	-	-
Net loss	-	-	-	-	-	(1,669,495)	(1,669,495)	(158,764)	(1,828,259)
Balance as at October 31, 2015	**54,483,436**	**31,519,497**	**611,827**	**900,000**	**985,020**	**(30,293,607)**	**3,722,737**	**(1,327,623)**	**2,395,114**

	Number of Shares	Amount	Share-based Payments Reserve	Warrants Reserve	Other Reserve	Deficit	Equity Attributable to Equity Holders	Non-Controlling Interest	Total
Balance as at April 30, 2016	**66,675,936**	**$ 31,974,567**	**$ 599,601**	**$ 1,016,000**	**$ 999,495**	**$ (27,373,083)**	**$ 7,216,580**	**$ (3,693,949)**	**$ 3,522,631**
Issued									
Private placements	11,000,000	1,100,000	-	-	-	-	1,100,000	-	1,100,000
Exercise of options and warrants	5,951,512	588,391	-	-	-	-	588,391	-	588,391
Proceeds received on account of earn-in	-	-	-	-	393,420	-	393,420	-	393,420
Share issue costs	-	(69,450)	18,550	-	-	-	(50,900)	-	(50,900)
Share-based payments	-	-	403,201	-	-	-	403,201	-	403,201
Fair value of options and warrants exercised	-	191,993	(132,349)	(59,644)	-	-	-	-	-
Fair value of warrants expired	-	-	(17,886)	-	-	17,886	-	-	-
Net loss	-	-	-	-	-	(1,578,385)	(1,578,385)	(224,252)	(1,802,637)
Balance as at October 31, 2016	**83,627,448**	**$ 33,785,501**	**$ 871,117**	**$ 956,356**	**$ 1,392,915**	**$ (28,933,582)**	**$ 8,072,307**	**$ (3,918,201)**	**$ 4,154,106**

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Southern Silver Exploration Corp.
(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Cash Flows
Six Months Ended October 31, 2016 and 2015
(Expressed in Canadian Dollars)

	2016	2015
Operating Activities		
Net loss	$ (1,802,637)	$ (1,828,259)
Items not involving cash:		
Mineral property impairment	-	21,477
Share-based payments	403,201	50,313
Unrealized foreign exchange (gain) loss	(30,685)	33,267
	(1,430,121)	(1,723,202)
Changes in non-cash working capital		
Taxes and other receivables	(22,524)	8,044
Prepaids	(27,728)	(28,806)
Accounts payable and accrued liabilities	(89,327)	297,526
Due to related parties	28,407	(125,681)
	(111,172)	151,083
Cash Used in Operating Activities	(1,541,293)	(1,572,119)
Investing Activities		
Mineral property acquisition	(171,562)	(111,964)
Reclamation bond	(29,631)	-
Cash Used in Investing Activities	(201,193)	(111,964)
Financing Activities		
Proceeds from shares issued by Company, net	1,637,491	964,352
Proceeds from shares issued by subsidiary	-	599,950
Proceeds received on account of earn-in	393,420	975,750
Cash Provided by Financing Activities	2,030,911	2,540,052
Foreign Exchange Effect on Cash	30,634	(33,620)
Increase in Cash During the Period	319,059	822,349
Cash, Beginning of Period	1,738,352	63,149
Cash, End of Period	$ 2,057,411	$ 885,498

The accompanying notes form an integral part of these condensed consolidated interim financial statements

(Expressed in Canadian Dollars)

1. Nature of Operations and Going Concern

Southern Silver Exploration Corp. (the "Company") is an exploration stage company incorporated under the laws of British Columbia, Canada. The Company's principal business activities include the acquisition, exploration, and development of natural resource properties for enhancement of value and disposition pursuant to sales agreements or development by way of third party option and/or joint venture agreements. The Company's registered office is 1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2L3.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that any of the Company's current or future exploration programs will result in profitable mining operations. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete their exploration and development, and establish future profitable operations, or realize proceeds from their sale. The carrying value of the Company's mineral properties does not reflect present or future value.

These condensed consolidated interim financial statements were prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at October 31, 2016 the Company had working capital of $1,713,721 (April 30, 2016 - $1,283,490). The Company incurred a net loss of $1,802,367 for the six months ended October 31, 2016 (2015 - $1,828,259) and had an accumulated deficit of $28,933,582 as at October 31, 2016 (April 30, 2016 - $27,373,083).

The Company has relied mainly upon the issuance of share capital and mineral property earn-in agreements to finance its activities. The Company will be required to rely on such funding to finance future exploration and administrative activities. There can be no assurance that further financing will be available to the Company and, therefore, a material uncertainty exists that casts significant doubt over the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not include the adjustments to assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

2. Basis of Preparation and Consolidation

These condensed consolidated interim financial statements were prepared in accordance with International Accounting Standards 34: *Interim Financial Reporting* on a historical cost basis, except for cash flow information and financial instruments measured at fair value, and incorporate the financial statements of the Company and of the entities controlled by the Company as follows:

Name of Subsidiary	Country of Incorporation	Principal Activity
Southern Silver Holdings Limited ("SSHL")	British Virgin Islands	Holding company - 69.9% owned by the Company
Minera Plata del Sur S.A de C.V. ("MPS")	Mexico	Mineral exploration - 100% owned by SSHL
Southern Silver Projects Limited ("SSPL")	British Virgin Islands	Holding company - 100% owned by the Company
Exploraciones Magistral S.A de C.V.	Mexico	Mineral exploration - 100% owned by SSPL
Southern Silver Exploration Corp. (US)	United States of America	Mineral exploration - 100% owned by the Company

(Expressed in Canadian Dollars)

2. Basis of Preparation and Consolidation, continued

These condensed consolidated interim financial statements do not include all of the information required for complete annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended April 30, 2016. All inter-company transactions and balances have been eliminated upon consolidation. The Company's functional and presentation currency is the Canadian dollar.

Pursuant to an agreement with Electrum Global Holdings L.P. ("Electrum") for the right to earn an indirect 60% interest in the Cerro Las Minitas property, Electrum previously contributed US$2,000,000 for a 30.1% interest in SSHL. Electrum has the right to earn an additional 20% by contributing US$1,500,000 (US$1,050,000 received as of October 31, 2016 and shown in Other Reserve) in the succeeding months of the option term and a final 10% interest by contributing an additional US$1,500,000 during this time period. On November 2, 2016, Electrum contributed US$1,950,000 to complete the earn-in.

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on December 29, 2016.

3. Summary of Significant Accounting Policies

The same accounting policies are used in the preparation of these condensed consolidated interim financial statements as for the most recent audited annual consolidated financial statements and reflect all the adjustments necessary for fair presentation of the results for the interim periods presented.

4. Financial Instruments

Financial instruments with carrying values that approximate fair values due to the short period to maturity include cash, accounts payable and accrued liabilities and amounts due to related parties. Reclamation bonds are non-interest-bearing, have no maturity date and carrying values approximate fair value.

5. Mineral Properties

Mineral property acquisition costs as at October 31, 2016 were as follows:

	Cerro Las Minitas $	**Minas de Ameca $**	**Oro $**	**Total $**
Balance as at April 30, 2015	2,055,487	-	-	2,055,487
Additions, net	145,423	-	21,477	166,900
Impairments	-	-	(21,477)	(21,477)
Balance as at April 30, 2016	2,200,910	-	-	2,200,910
Additions, net	132,860	-	38,702	171,562
Balance as at October 31, 2016	**2,333,770**	**-**	**38,702**	**2,372,472**

5. Mineral Properties, continued

(a) Cerro Las Minitas - Mexico

The property consists of 18 mineral concessions located in Durango, Mexico.

During the six months ended October 31, 2016, the Company completed its obligations to acquire certain equipment and one additional mineral concession by a final payment, excluding applicable local taxes, of US $100,000.

(b) Minas de Ameca - Mexico

On October 18, 2006, the Company acquired the El Magistral mineral claim in the Ameca region in the State of Jalisco, Mexico located about 80 kilometres west of Guadalajara. The claim is subject to a 1% NSR payable to the Mexican government. The property includes the San Luis claim.

The Company is continuing efforts to option the claims to a third party and previously considered this to be an indicator of impairment recording an impairment provision against all capitalized costs relating to these claims.

(c) Oro - New Mexico, USA

The property consists of certain unpatented mining claims in the Eureka Mining District, Grant County, New Mexico, eight patented lode mining claims, which are adjacent to these claims, and surface rights to a contiguous property. The property is subject to a 2% NSR payable to the optionors whom have granted the Company an option to purchase the NSR at any time in 0.5% increments at US $500,000 for each increment.

Pursuant to a lease with option to purchase agreement dated May 1, 2011, the Company can earn a 100% interest in six unpatented lode mining claims also located in the Eureka Mining District, Grant County, New Mexico.

Remaining lease payments are due as follows:

(i) US $6,000 on May 1, 2017;
(ii) US $30,000 annually from May 1, 2018 to May 1, 2024; and
(iii) US $60,000 annually from May 1, 2025 to May 1, 2031.

The Company can purchase the property at any time by paying any amounts remaining under the lease, subject to a 1% NSR payable to the optionors, which terminates when aggregate payments thereunder equal US $500,000.

During the six months ended October 31, 2015, the Company continued to assess its planned course of action with respect to the property and determined this to be an indicator of impairment. As no recoverable amount could be calculated, an impairment provision was recorded against all capitalized costs relating to these claims of $21,477.

(Expressed in Canadian Dollars)

5. Mineral Properties, continued

(d) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the six months ended October 31, 2016 and 2015 were as follows:

	Cerro Las Minitas		**Oro**		**Total**	
	$	**$**	**$**	**$**	**$**	**$**
	2016	**2015**	**2016**	**2015**	**2016**	**2015**
Assays and geochemistry	57,003	92,904	45,503	1,406	102,506	94,310
Camp, utilities and supplies	3,984	64,340	-	2,603	3,984	66,943
Drilling	266,448	762,153	105,448	-	371,896	762,153
Equipment and field supplies	31,391	22,844	-	-	31,391	22,844
Geological and geophysics	42,934	29,074	77,505	14,378	120,439	43,452
Land fees	44,694	12,301	-	-	44,694	12,301
Project supervision	170,222	276,727	7,157	5,884	177,379	282,611
Project support	1,783	1,906	-	-	1,783	1,906
Taxes	60,868	163,954	-	-	60,868	163,954
Travel	1,733	1,902	-	-	1,733	1,902
	681,060	**1,428,105**	**235,613**	**24,271**	916,673	1,452,376
General exploration - other					4,216	2,890
					920,889	**1,455,266**

6. Related Party Balances and Transactions

Except as disclosed elsewhere in these condensed consolidated interim financial statements, the Company entered into the following related party transactions:

(a) Pursuant to a service agreement between the Company and a private company controlled by a director and officer of the Company, the Company was charged as follows:

- $30,000 (2015 - $30,000) for office space and general administration services;
- $14,000 (2015 - $14,250) for professional services;
- $18,698 (2015 - $13,987) for consulting services;
- $24,630 (2015 - $21,918) for investor relations services;
- $63,165 (2015 - $72,538) for mineral property geological consulting services; and
- $1,313 (2015 - $584) for the mark-up on out-of-pocket expenses.

Amounts payable as at October 31, 2016 were $32,399 (April 30, 2016 - $3,992).

(b) Fees in the amount of $56,160 (2015 - 56,160) were charged by a director and officer of the Company for consulting services. Amounts payable as at October 31, 2016 were $9,828 (April 30, 2016 - $9,828).

(Expressed in Canadian Dollars)

6. Related Party Balances and Transactions, continued

(c) Fees in the amount of $18,725 (2015 - $25,047) were charged by a law firm controlled by a director and officer of the Company and included in professional fees, share issue costs and mineral property expenditures. Amounts payable as at October 31, 2016 were $nil (April 30, 2016 - $nil).

(d) Fees in the amount of $15,000 (2015 - $13,500) were charged by an officer of the Company for consulting services. Amounts payable as at October 31, 2016 were $2,500 (April 30, 2016 - $2,500).

These transactions were in the normal course of operations and were measured at the fair value of the services rendered. Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

The key management personnel of the Company are the directors and officers of the Company. The Company has no long-term employee or post-employment benefits. Compensation awarded to key management, included in (b) and (d) above, was as follows:

		2016		2015
Short-term benefits	$	71,160	$	69,660
Share-based payments		283,221		36,534
Total	$	354,381	$	106,194

One executive officer is also entitled to termination benefits in the event of a change of control equal to one hundred percent of the compensation that would have been paid during the unexpired term of their agreement. The remaining balance payable under the agreement termination clause as at October 31, 2016 was $299,520.

7. Share Capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

(a) Equity Financings

Six months ended October 31, 2016

On May 19, 2016, the Company closed a private placement and issued 11,000,000 units at a price of $0.10 per unit for gross proceeds of $1,100,000. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable to purchase one additional common share for a period of five years at an exercise price of $0.15 per share.

The Company also issued 72,000 finders' share purchase warrants exercisable to purchase one common share for a period of five years at an exercise price of $0.15 per share. The warrants were fair valued at $18,550 using the Black-Scholes option pricing model (Note 7(d)).

(Expressed in Canadian Dollars)

7. Share Capital, continued

(a) Equity Financings, continued

Six months ended October 31, 2015

On June 26, 2015, the Company closed a private placement and issued 10,000,000 units at a price of $0.10 per unit for gross proceeds of $1,000,000. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable to purchase one additional common share for a period of five years at an exercise price of $0.15 per share.

(b) Stock Options

On June 3, 2016, the Company granted 1,625,000 stock options to directors, officers and consultants exercisable for a period of five years at an exercise price of $0.30 per share. Included within this grant were 75,000 stock options that vest on September 3, 2016 (25%), December 3, 2016 (25%), March 3, 2017 (25%) and June 3, 2017 (25%).

Stock options outstanding and exercisable as at October 31, 2016 were as follows:

Exercise Price	Expiry Date	Balance April 30, 2016	Granted	Exercised	Balance October 31, 2016
$1.00	June 5, 2017	35,000	-	-	35,000
$1.00	March 14, 2018	150,000	-	-	150,000
$0.08	March 14, 2018	220,200	-	117,000	103,200
$0.50	March 24, 2019	50,000	-	-	50,000
$0.08	March 26, 2020	3,429,000	-	880,000	2,549,000
$0.08	July 29, 2020	1,000,000	-	200,000	800,000
$0.08	September 28, 2020	250,000	-	60,000	190,000
$0.11	April 22, 2021	1,350,000	-	61,500	1,288,500
$0.30	June 3, 2021	-	1,625,000	-	1,625,000
Options outstanding		**6,484,200**	**1,625,000**	**1,318,500**	**6,790,700**
Options exercisable		**6,284,200**			**6,696,950**
Weighted average exercise price, outstanding		$0.12	$0.30	$0.06	$0.17
Weighted average exercise price, exercisable		$0.12	$0.30	$0.06	$0.17
Weighted average remaining life in years, outstanding		3.92			3.85
Weighted average remaining life in years, exercisable		4.06			3.79

(Expressed in Canadian Dollars)

7. Share Capital, continued

(c) Share Purchase Warrants

Share purchase warrants outstanding as at October 31, 2016 were as follows:

Exercise Price	Expiry Date	Balance April 30, 2016	Issued	Exercised	Expired	Balance October 31, 2016
$0.50	September 13, 2016	703,015	-	-	703,015	-
$0.50	October 11, 2016	1,836,750	-	65,000	1,771,750	-
$0.08	March 4, 2020	2,217,407	-	958,112	-	1,259,295
$0.08	March 5, 2020	15,884,593	-	-	-	15,884,593
$0.08	March 11, 2020	1,810,000	-	-	-	1,810,000
$0.15	June 26, 2020	10,000,000	-	-	-	10,000,000
$0.08	March 4, 2021	7,716,000	-	596,000	-	7,120,000
$0.08	April 8, 2021	4,526,400	-	1,826,400	-	2,700,000
$0.15	May 19, 2021	-	11,072,000	1,187,500	-	9,884,500
		44,694,165	**11,072,000**	**4,633,012**	**2,474,765**	**48,658,388**
Weighted average exercise price		$0.12	$0.15	$0.10	$0.50	$0.11
Weighted average remaining life in years		4.01				3.86

(d) Fair Value Determination

The weighted average fair value of stock options granted was $0.25 (2015 - $0.05) and finders warrants issued was $0.26 (2015 - $nil). Fair values were estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2016		2015	
	Options	**Warrants**	**Options**	**Warrants**
Risk-free interest rate	0.61%	0.75%	0.82%	N/A
Expected share price volatility	128.60%	125.32%	118.78%	N/A
Expected option/warrant life (years)	5.00	5.00	5.00	N/A
Expected dividend yield	0.00%	0.00%	0.00%	N/A

The expected volatility assumptions have been developed taking into consideration historical volatility of the Company's share price.

(Expressed in Canadian Dollars)

7. Share Capital, continued

(d) Fair Value Determination, continued

The total calculated fair value of share-based payments recognized was as follows:

		2016		2015
Consolidated Statements of Comprehensive Loss				
Directors and officers	$	283,221	$	36,534
Consultants		119,980		13,779
		403,201		50,313
Consolidated Statements of Changes in Equity				
Finders' warrants		18,550		-
Total	$	421,751	$	50,313

8. Segmented Information

The Company conducts its business as a single operating segment, being the acquisition and exploration of mineral properties. As at October 31, 2016, the Company's non-current assets were located in Mexico ($2,371,160) and in the United States of America ($69,225).

9. Prior Period

Certain prior period figures have been reclassified to conform to the current period presentation.

10. Supplemental Cash Flow Information

		2016		2015
Cash comprised of:				
Cash	$	1,597,027	$	419,971
Cash reserved for exploration expenditures		460,384		465,527
	$	2,057,411	$	885,498
Cash items				
Interest received	$	-	$	-
Income tax paid	$	-	$	-
Interest paid	$	-	$	-

11. Events After the Reporting Period

Other than events disclosed elsewhere in these condensed consolidated interim financial statements, the following occurred subsequent to October 31, 2016:

- During November and December 2016, a total of 100,000 share purchase warrants with an exercise price of $0.08 per share and a total of 50,000 share purchase warrants with an exercise price of $0.15 per share, were exercised for total proceeds of $15,500.