

Southern Continues to Extend Mina La Bocona High-Grade with 7.5 Metres Averaging 261g/t Ag, 7.0% Pb and 1.7% Zn (559g/t AgEq)

Vancouver, British Columbia--(Newsfile Corp. - April 27, 2021) - **Southern Silver Exploration Corp. (TSXV: SSV) ("Southern Silver")** reported today that further assay results from the Mina La Bocona target area continues to extend both shallow gold-silver enriched oxide mineralization and high-grade polymetallic sulphide mineralization laterally and at depth at its Cerro Las Minitas project, Durango Mexico.

Newly released polymetallic sulphide intercepts from the Mina La Bocona target area include:

- a 8.6 metre interval (7.5 metre est. TT) averaging 261g/t Ag, 0.1g/t Au, 7.0% Pb and 1.7% Zn (559g/t AgEq) including a 5.1 metre interval (4.5 metre est. TT) averaging 324g/t Ag, 0.2g/t Au, 8.8% Pb and 2.4% Zn (706g/t AgEq) from drill hole 21CLM-140;
- a 7.1 metre interval (4.0 metre est. TT) averaging 161g/t Ag, 0.2g/t Au, 3.1% Pb and 0.4% Zn (293g/t AgEq) from drill hole 21CLM-143; and
- a 4.2 metre interval (2.4 metre est. TT) averaging 335g/t Ag, 0.2g/t Au, 0.3% Cu, 5.3% Pb and 2.4% Zn (638g/t AgEq) including a 1.4 metre interval (0.8 metre est. TT) averaging 636g/t Ag, 0.4g/t Au, 0.5% Cu, 10.5% Pb and 2.8% Zn (1147g/t AgEq) from drill hole 21CLM-143;

The mineralization identified in drill holes CLM-140 and -143 are extensions of the thick mineralized intercepts previously identified in the Muralla chimney and continue to extend these high-grade lenses both laterally and down-dip from previously reported drill holes 21CLM-125 (33.2m of 435g/t AgEq; see NR-01-21) and 15CLM-078 (including 3.9 of 1093g/t AgEq and 16.5m of 325g/t AgEq; see NR-10-15).

Additional assay results from drilling at the Bocona chimney extend mineralization laterally toward Muralla Chimney and include:

- a 3.6 metre interval (2.9 metre est. TT) averaging 174g/t Ag, 0.6g/t Au, 4.3% Pb and 5.0% Zn (568g/t AgEq) from drill hole 21CLM-144;

While deeper drilling beneath the Bocona chimney continues to demonstrate strong copper-enrichment in the lower part of the zone and returned:

- a 20.4 metre interval (12.5 metre est. TT) averaging 51g/t Ag, 0.9% Cu, and 0.1% Zn (166g/t AgEq) from drill hole 21CLM-141;

The Company also reports that it has identified additional gold-enriched intercepts within the near-surface oxide-gold zone in the upper part of drill hole 21CLM-143 which returned:

- a 7.1 metre down hole interval (4.0 metre est. TT) averaging 57g/t Ag, 2.2g/t Au, and 2.3% Pb (358g/t AgEq) in oxide starting from 110.4 metres down hole in drill hole 21CLM-143.

Drilling on the oxide-gold target continues to extend the lateral projection of this shallow mineralized zone eastward and confirms the depth projection of the zone to about 150 metres below surface where it transitions into sulphide mineralization.

Drilling in the Mina La Bocona target area continues to extend the two polymetallic sulphide zones and the near surface gold-enriched mineralization identified earlier in the 2020-21 drilling. Mineralization can

now be traced laterally for over 150 metres strike and up to 450 metres depth and drilling between the two main high-grade lenses has returned positive assays resulting in increased continuity between the two lenses. Four additional holes have been completed on the Mina La Bocona target and a further two holes have been completed in the South Skarn target with assays pending.

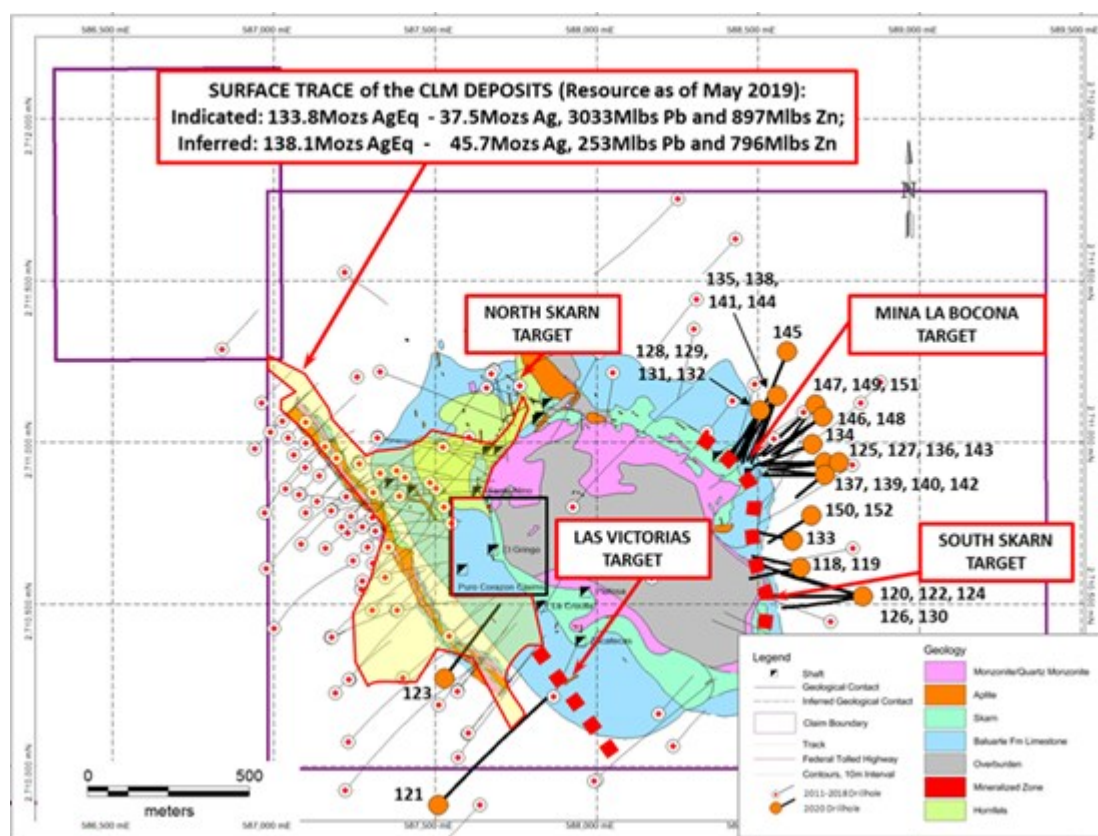


Figure 1: Plan Map of the Area of the Cerro showing the distribution of the CLM deposits and the location for new drill targeting, at the Mina La Bocona, South Skarn and Las Victorias targets.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5344/81844_9eaf2454d48f3b4c_002full.jpg

Exploration on the property continues with two drills targeting the east side of the Cerro and has now completed 38 core holes totaling 14,759 metres since restarting drilling in September 2020. Assay results from 6 drill holes are pending and are anticipated over the coming weeks.

Southern has now tested over 650 metres of strike length along the east side of the Cerro to depths of up to 500 metres. Three bonanza grade mineralized zones have been identified with over 250 metres of strike-length remaining to be tested.

The CLM Project remains one of the largest undeveloped silver-lead-zinc projects in the World and is wholly owned, unburdened by royalties, fully financed and fully permitted.

Table 1: Select Assay intervals from Mina La Bocona and South Skarn target area.

Hole #	From (m)	To (m)	Interval (m)	Est. Tr. Thck. (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	ZnEq (%)	Notes
21CLM-140 inc.	329.4	338.0	8.6	7.5	261	0.1	0.0	7.0	1.7	559	14.2	Muralla Chimney
	331.8	336.9	5.1	4.5	324	0.2	0.0	8.8	2.4	706	17.9	
21CLM-141 inc.	397.4	417.8	20.4	12.5	51	0.1	0.9	0.0	0.1	166	4.2	Bocona Chimney
	399.5	412.4	12.9	7.9	60	0.2	1.2	0.0	0.1	207	5.2	
21CLM-142	346.5	348.0	1.5	0.7	47	0.1	0.4	0.3	0.7	131	3.3	Muralla/Skarn Front

21CLM-143	110.4	117.5	7.1	4.0	57	2.2	0.1	2.3	0.9	358	9.1	Oxide Au
21CLM-143	137.5	138.0	0.5	0.3	770	0.2	0.1	17.9	11.1	1789	45.4	Upper Muralla
21CLM-143	159.7	168.0	8.3	4.7	58	2.2	0.0	1.7	1.6	361	9.2	Upper Muralla
inc.	162.8	165.8	2.9	1.7	108	5.2	0.0	3.2	3.3	773	19.6	Upper Muralla
21CLM-143	275.3	282.4	7.1	4.0	161	0.2	0.0	3.1	0.4	293	7.4	Muralla Chimney
inc.	281.9	282.4	0.5	0.3	594	0.0	0.0	10.5	1.6	985	25.0	Muralla Chimney
21CLM-143	368.9	373.1	4.2	2.4	335	0.2	0.3	5.3	2.4	638	16.2	Skam Front
inc.	371.7	373.1	1.4	0.8	636	0.4	0.5	10.5	2.8	1147	29.1	Skam Front
21CLM-143	390.4	393.6	3.2	1.8	167	0.3	0.3	4.0	3.3	484	12.3	Endoskam
inc.	391.8	392.2	0.5	0.3	696	1.3	1.9	20.6	11.0	2083	52.8	Endoskam
21CLM-144	363.0	366.5	3.6	2.9	174	0.6	0.1	4.3	5.0	568	14.4	Bocona Chimney
inc.	363.0	363.9	0.9	0.8	361	1.5	0.3	8.9	11.7	1256	31.9	Bocona Chimney
21CLM-145								Hole was Lost				
21CLM-146	236.4	240.3	3.9	1.5	118	0.1	0.0	1.8	0.8	221	5.6	38.5% Dilution
and inc.	239.8	240.3	0.5	0.2	528	0.6	0.0	9.3	4.5	1038	26.3	
21CLM-146	349.7	352.9	3.2	1.2	49	0.1	0.9	0.5	0.7	197	5.0	
inc.	351.0	351.9	0.9	0.3	106	0.2	2.3	1.0	1.9	486	12.3	

Analyzed by FA/AA for gold and ICP-AES by ALS Laboratories, North Vancouver, BC. Silver (>100ppm), copper, lead and zinc (>1%) overlimits assayed by ore grade ICP analysis, High silver overlimits (>1500g/t Ag) and gold overlimits (>10g/t Au) re-assayed with FA-Grav. High Pb (>20%) and Zn (>30%) overlimits assayed by titration. AgEq and ZnEq were calculated using average metal prices of: US\$20/oz silver, US\$1650/oz gold, US\$3.25/lbs copper and US\$0.9/lbs lead and US\$1.15/lbs zinc. AgEq and ZnEq calculations did not account for relative metallurgical recoveries of the metals. Ore-grade composites are calculated using a 80g/t AgEq cut-off in sulphide and 0.5g/t AuEq in the oxide gold zone Composites have <20% internal dilution, except where noted; anomalous intercepts are calculated using a 10g/t AgEq cut-off.

Cerro Las Minitas Project

The Cerro Las Minitas project is an advanced exploration stage polymetallic Ag-Pb-Zn-Cu Skarn/CRD project located in southern Durango, Mexico.

The Cerro Las Minitas project as of May 9th, 2019 contains a Mineral Resource Estimate, at a 175g/t AgEq cut-off, of⁽¹⁾

- **Indicated - 134Moz AgEq:** 37.5Moz Ag, 40Mlb Cu, 303Mlb Pb and 897Mlb Zn
- **Inferred - 138Moz AgEq:** 45.7Moz Ag, 76Mlb Cu, 253Mlb Pb and 796Mlb Zn

A total of 150 drill holes for 67,375metres have been completed on the CLM Project with exploration expenditures of approximately US\$27.0 million equating to exploration discovery costs of approximately C\$0.09 per AgEq ounce to the end of 2020.

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. 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. The Company engages in the acquisition, exploration and development either directly or through joint-venture relationships in mineral properties in major jurisdictions. Our property portfolio also includes the Oro porphyry copper-gold project located in southern New Mexico, USA.

1. The 2019 Cerro Las Minitas Resource Estimate was prepared following CIM definitions for classification of Mineral Resources. Resources are constrained using mainly geological constraints and approximate 10g/t AgEq grade shells. The block models are comprised of an array of blocks measuring 10m x 2m x 10m, with grades for Au, Ag, Cu, Pb, Zn values interpolated using ID3 weighting. Silver and zinc equivalent values were subsequently calculated from the interpolated block grades. The model is identified at a 175g/t AgEq cut-off, with an indicated resource of 11,102,000 tonnes averaging 105g/t Ag, 0.10g/t Au, 1.2% Pb, 3.7% Zn and 0.16% Cu and an inferred resource of 12,844,000 tonnes averaging 111g/t Ag, 0.07g/t Au, 0.9% Pb, 2.8% Zn and 0.27% Cu. AgEq cut-off values were calculated using average long-term prices of \$16.6/oz. silver, \$1,275/oz. gold, \$2.75/lb. copper, \$1.0/lb. lead and \$1.25/lb. zinc. Metal recoveries for the Blind, El Sol and Las Victorias deposits of 91% silver, 25% gold, 92% lead, 82% zinc and 80% copper and for the Skarn Front deposit of 85% silver, 18% gold, 89% lead, 92% zinc and 84% copper were used to define the cut-off grades. Base case cut-off grade assumed \$75/tonne operating, smelting and sustaining costs. All prices are stated in \$USD. Silver Equivalents were calculated from the interpolated block values using relative recoveries and prices between the component metals and silver to determine a final AgEq value. The same methodology was used to calculate the ZnEq value. Mineral resources are not mineral reserves until they have demonstrated economic viability. Mineral resource estimates do not account for a resource's mineability, selectivity, mining loss, or dilution. The current Resource Estimate was prepared by Garth Kirkham, P. Geo. of Kirkham Geosciences Ltd. who is the Independent Qualified Person responsible for presentation and review of the Mineral Resource Estimate. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

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, 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@mnxlt.com.

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