Southern Silver Files NI43-101 Technical Report for its Preliminary Economic Assessment for the Cerro Las Minitas Project

Vancouver, British Columbia--(Newsfile Corp. - October 13, 2022) - **Southern Silver Exploration Corp. (TSXV: SSV) ("Southern Silver")** reports that it has filed on SEDAR its National Instrument 43-101 Technical Report titled *Preliminary Economic Assessment of the Cerro Las Minitas Project, Durango State, Mexico*, dated October 13, 2022 (the "Technical Report"). The report was authored by M3 Engineering & Technology Corp. ("M3"), Kirkham Geosystems Ltd. ("KGL"), Entech Mining Limited ("Entech"), and Metallurgical Process Consultants Limited ("MPC").

Filing of the Technical Report follows Southern Silver's news release issued August 29th, 2022 announcing the results of its Preliminary Economic Assessment ("PEA") on its 100% owned Cerro Las Minitas Project, Durango State, Mexico. Highlights from the PEA include:

PEA Highlights (all figures in $US unless otherwise noted)**:**

Robust Project Economics - Base Case: after-tax **NPV5%** of **$349M** (C$450M) and **IRR** of **17.9%** (using Ag- $21.95/oz, Cu - $3.78/lb, Pb - $0.94/lb and Zn - $1.33/lb);

Excellent Silver and Zinc Price Leverage - Base-case +15%: after-tax **NPV5%** of **$561M** (C$730M) and **IRR** of **24.4%** (Ag- $25.24/oz, Cu - $4.35/lb, Pb - $1.08/lb and Zn - $1.53/lb);

Large-Scale Underground Mining Operation with a **15-year mine life** with an annual average plant feed of **14.2 Mozs AgEq** (inc. 5.8 Mozs Ag) at an **AISC** of **$13.27/oz AgEq sold**;

High-Revenue Project: Base Case gross revenues total **US$3.7B** with silver representing 42% of revenues, zinc representing 39% of revenues. The project has an **Initial CapEx of $341M** and an NPV-to-CapEx ratio of 1.0X;

Well Located Project in a mining friendly jurisdiction with excellent infrastructure in southeast Durango state, Mexico; and

Further Exploration Upside: Drilling through to August 2022 has confirmed mineralized extensions to the Mina La Bocona and Skarn Front deposits that have not been incorporated into the current Resource Model. Other deposits remain open laterally and to depth and remain to be explored

About Southern Silver Exploration Corp.

Southern Silver Exploration Corp. is an exploration and development company with a focus on the identification of world-class mineral deposits in major jurisdictions, advancing them either directly or through joint-venture relationships. Our specific emphasis is on advancing the 100% owned Cerro Las Minitas project, one of the world's largest undeveloped silver-lead-zinc deposits, to a production decision.

Southern has assembled a team of highly experienced technical, operational and transactional professionals to support our efforts in developing (recent robust PEA) the Cerro Las Minitas project into a premier, high-grade, silver-lead-zinc mine. Our property portfolio also includes the Oro porphyry copper-gold project where a diamond drill program is underway and the Hermanas gold-silver vein project where permitting applications for the conduct of a drill program is underway; both are located in southern New Mexico, USA.

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 https://www.southernsilverexploration.com or contact us at 604.641.2759 or by email at ir@mnxltd.com.

Qualified Person

The PEA for the Cerro Las Minitas project as summarized in this release was completed by Kirkham Geosystems Ltd. ("KGL"), M3 Engineering & Technology Corp. ("M3"), Entech Mining Limited ("Entech"), and Metallurgical Process Consultants Limited ("MPC"). The full Technical Report is available on Southern Silver's website and on SEDAR under Southern Silver Exploration Corp.

The scientific and technical content of this news release was reviewed and approved by Robert Macdonald, MSc. P.Geo, VP. Exploration, a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

SouthernSilver
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