

FOR IMMEDIATE RELEASE

ELECTRUM GLOBAL HOLDINGS L.P. ACQUIRES COMMON SHARES OF SOUTHERN SILVER EXPLORATION CORP.

This press release is issued pursuant to Multilateral Instrument 62-104 – Take-Over Bids and Issuer Bids and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

New York, New York – September 16, 2020. Electrum Global Holdings L.P. (“**Electrum**”) has acquired ownership of 2,336,590 common shares (“**Common Shares**”) in the capital of Southern Silver Exploration Corp. (the “**issuer**”) in connection with the first closing (the “**First Closing**”) of the previously announced sale (the “**Disposition**”) of Electrum’s 60% interest in a subsidiary of the issuer, South Silver Holdings Limited (“**Southern BVI**”), to the issuer pursuant to the terms of the purchase agreement entered into among Electrum, the issuer and Southern BVI dated June 19, 2020 (the “**Purchase Agreement**”).

As a result of the completion of the First Closing, Electrum owns 54,096,183 Common Shares and 11,000,000 Warrants, representing approximately 24.71% of the issued and outstanding Common Shares or approximately 28.32% upon exercise of the Warrants (assuming the exercise of all of the Warrants beneficially owned by Electrum, and that no other securities, including those convertible into, or exercisable for, the issuer’s securities, are issued, converted or exercised).

As at the date of the filing of Electrum’s last Form 62-103F1 relating to its securityholdings of the issuer (the “**Last Filing**”), being June 22, 2020, Electrum owned 51,759,593 Common Shares and 11,000,000 Warrants, representing approximately 36.64% of the issued and outstanding Common Shares or approximately 41.22% upon the exercise of the Warrants held by Electrum. Immediately prior to the completion of the First Closing, Electrum’s securityholdings of the issuer, which had not changed in number since the Last Filing, represented approximately 23.90% of the issued and outstanding Common Shares or approximately 27.58% upon the exercise of the Warrants held by Electrum.

Pursuant to the terms and conditions of the Purchase Agreement, the closing of the Disposition is to be completed in three tranches, the First Closing being the first such tranche. Two subsequent closings are expected to be completed on the 6th and 12th month anniversary of the date of the First Closing, respectively, pursuant to the terms of the Purchase Agreement.

The Common Shares and Warrants referred to above are held for investment purposes and Electrum, and/or one or more of its affiliates may, depending on market and other conditions, increase or decrease its beneficial ownership of Common Shares or other securities of the issuer whether in the open market, by privately negotiated agreement or otherwise.

The issuer is located at 1100 – 1199 West Hastings Street, Vancouver, BC, V6E3T5. Electrum is located at 535 Madison Avenue, 12th Floor, New York, NY 10022, USA. A copy of the early warning report relating to this acquisition can be obtained from Michael Williams (646- 365-1600) or on the SEDAR profile of Southern Silver at www.sedar.com.