Southern Silver Continues to Identify High-grade Silver Within a 400 Metre Strike at the Cerro Las Minitas Project; Oro Cu-Au-Mo Project, Update

Vancouver, British Columbia--(Newsfile Corp. - October 31, 2022) - **Southern Silver Exploration Corp. (TSXV: SSV) ("Southern Silver")** reported assay results from its final four drill holes on the North Felsite - North Skarn targets which continues to confirm and extend silver-polymetallic mineralization on the Cerro Las Minitas project, Durango, Mexico.

Drilling tested an eastern projection of the North Skarn target at approximately 400 metres below surface. Mineralization remains open both laterally to the east and at depth and demonstrates continuity with previously drilled mineralization in the Skarn Front deposit. Drilling also tested gaps within the current drill pattern around hole 21CLM-175 (1.9m of 1530g/t AgEq; see NR-19-21).

Highlight intercepts from the four drill holes include:

- **a 0.8 metre interval (0.6 metre est. TT.)** averaging **746g/t Ag,** 0.1g/t Au, 0.2% Cu, **17.1% Pb** and 13.2% Zn **(1904g/t AgEq)** within **a 2.6 metre interval (2.0 metre est. TT.)** averaging **336g/t Ag,** 0.1g/t Au, 0.2% Cu, **6.5% Pb and 4.7% Zn (780g/t AgEq)** from drill hole **22CLM-194; and**
- **a 3.4 metre interval (3.0 metre est. TT.)** averaging **219g/t Ag, 2.5% Pb and 0.6% Zn (333g/t AgEq) from drill hole 22CLM-193;**

Drilling on these targets, which started in September 2021, has now tested a 400 metre strike-length of mineralization which wraps around the eastern and northern perimeter of the Central Intrusion and links previously identified mineralization in the Mina La Bocona and Skarn Front deposits. Twenty-five holes totaling 11,275 metres were completed in the two target areas to depths of up to 450 metres below surface.

Vice President of Exploration Rob Macdonald states: *"Drilling over the last 15 months has helped confirm the projection and continuity of new mineralization between the **Mina La Bocona** and **Skarn Front deposits**. Work has now started on modelling the data which will be used in an updated Mineral Resource Estimate for the project with the results anticipated in Q1 2023. Current engineering suggests that new Mineral Resources can be processed in the current Life-of-Mine design as described in the Company's PEA on the Cerro Las Minitas Project, available on SEDAR and as described in NR-07-22; August 29, 2022. The Company continues to work on these and other engineering upgrades to the project."*

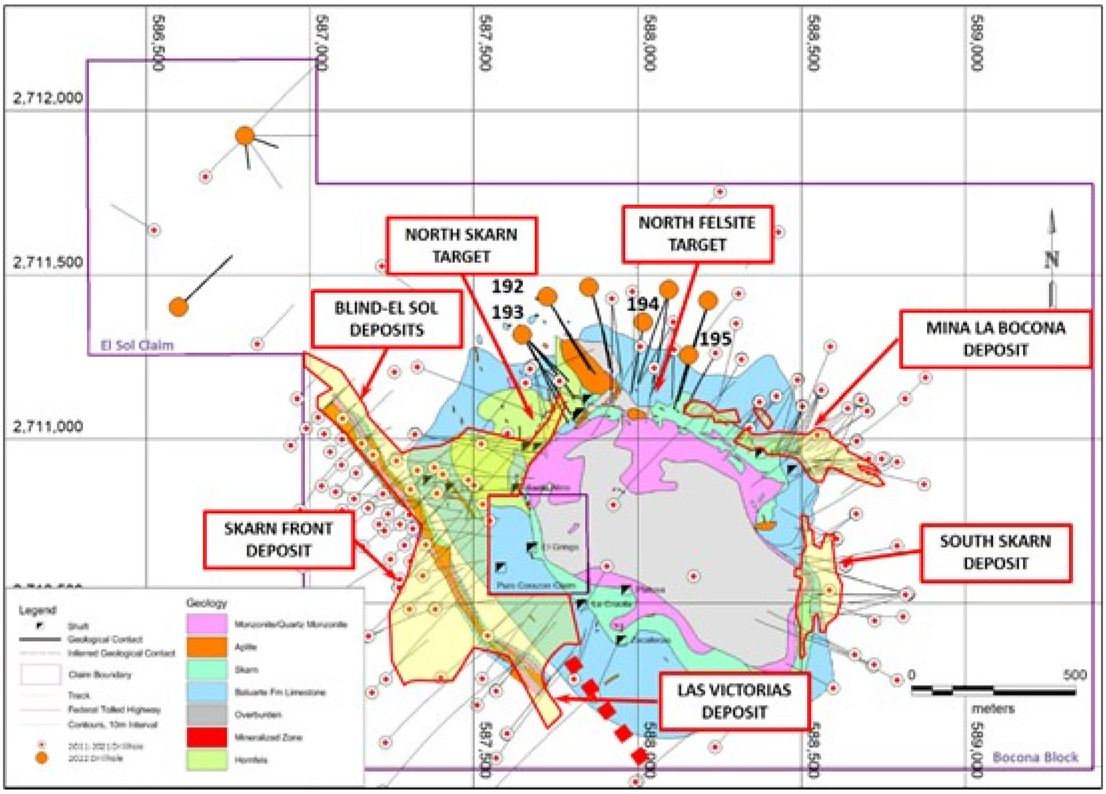

Figure 1: Plan Map of the Area of the Cerro showing the distribution of the CLM deposits at the North Felsite and North Skarn targets.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/5344/142083_333e93af84c6f8e3_002full.jpg

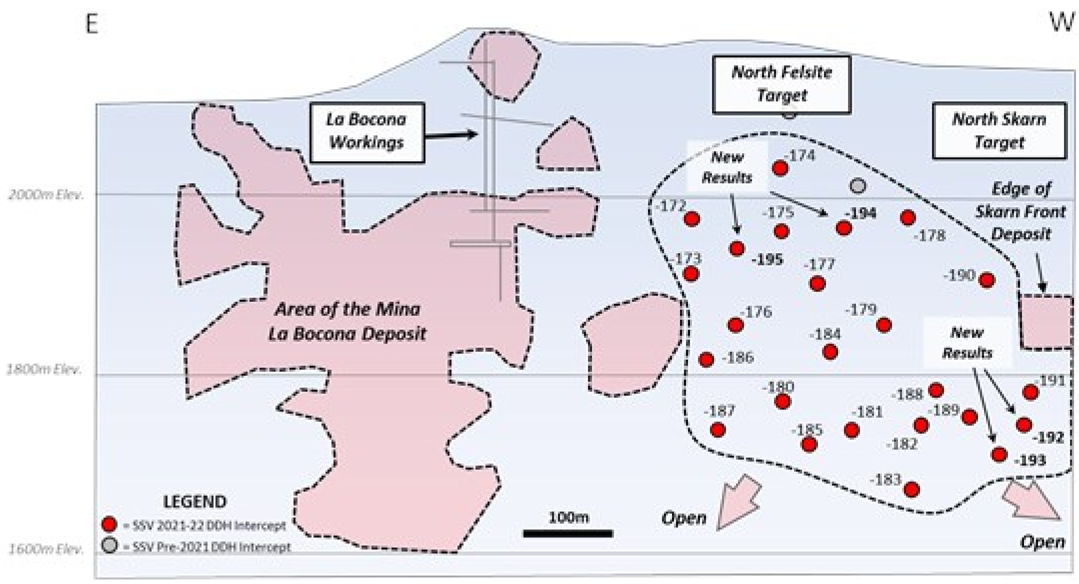

Figure 2: Longitudinal Section looking south of the North Felsite target area showing the distribution of Southern Silver's most recent drill holes.

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/5344/142083_333e93af84c6f8e3_003full.jpg

Oro Project, New Mexico, USA.

Drilling continues on the **Oro project**, designed to test several copper-molybdenum porphyry and copper-gold skarn targets within a broad phyllic alteration zone, interpreted to overlie an unexposed porphyry center.

Initial drilling and assays have identified thick zones of strongly anomalous copper mineralization, classic porphyry geochemical and alteration zonation, increasing molybdenum and copper at depth and several unexposed hydrothermal diatreme breccias. Three holes totaling 2,926m have been completed; a fourth hole is now in progress. Assays have been returned from two of the holes. Logging and sampling continue with assays pending from one of the completed holes and the current hole in progress.

Table 1a: Select Assay Intervals from North Felsite - North 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 (%)
New Assays: North Felsite - North Skarn											
22CLM-192	408.6	411.0	2.4	1.2	181	0.01	0.39	1.5	1.5	338	8.2
22CLM-193	409.7	416.0	6.3	5.6	124	0.02	0.03	1.4	0.4	195	4.7
inc.	**409.7**	**413.0**	**3.4**	**3.0**	**219**	**0.02**	**0.04**	**2.5**	**0.6**	**333**	**8.1**
22CLM-194	81.2	84.7	3.5	2.3	140	0.04	0.01	1.9	0.1	212	5.2
22CLM-194	**289.5**	**290.4**	**0.9**	**0.7**	**386**	**0.17**	**0.25**	**6.0**	**4.7**	**827**	**20.1**
22CLM-194	**306.2**	**308.8**	**2.6**	**2.0**	**336**	**0.14**	**0.16**	**6.5**	**4.7**	**780**	**18.9**
inc.	**306.2**	**307.0**	**0.8**	**0.6**	**746**	**0.09**	**0.22**	**17.1**	**13.2**	**1904**	**46.3**
22CLM-195	NSV	NSV	NSV	NSV	NSV	NSV	NSV	NSV	NSV	NSV	NSV
Previously Reported Assays: North Felsite - North Skarn											
21CLM-172	**210.5**	**211.2**	**0.7**	**0.4**	**313**	**0.25**	**0.07**	**7.0**	**1.3**	**610**	**15.5**
21CLM-173	328.0	329.6	1.6	0.9	5	0.46	0.22	0.0	1.2	113	2.9
21CLM-174	157.1	157.6	0.5	0.3	147	0.02	0.00	2.1	0.1	217	5.5
21CLM-175	**224.0**	**226.7**	**2.7**	**1.9**	**599**	**0.08**	**0.03**	**16.9**	**10.2**	**1530**	**38.8**
inc.	**224.0**	**225.2**	**1.2**	**0.8**	**760**	**0.07**	**0.03**	**23.2**	**17.4**	**2169**	**55.0**
21CLM-176	291.3	295.1	3.8	2.6	78	1.1	0.0	1.1	0.4	223	5.6
inc.	**291.3**	**291.6**	**0.4**	**0.2**	**24**	**11.2**	**0.0**	**0.3**	**0.1**	**965**	**24.5**
21CLM-176	362.7	371.1	8.5	5.8	151	0.1	0.1	3.1	1.0	308	7.8
inc.	**362.7**	**363.7**	**1.1**	**0.7**	**487**	**0.2**	**0.2**	**12.9**	**3.0**	**1040**	**26.4**
21CLM-177	294.9	296.8	1.9	1.5	194	0.2	0.0	4.3	2.5	443	11.2
inc.	**295.8**	**296.3**	**0.5**	**0.4**	**515**	**0.4**	**0.1**	**12.0**	**6.8**	**1190**	**30.2**
and	303.2	318.0	14.8	11.8	185	0.2	0.1	2.8	1.0	336	8.5
inc.	**303.2**	**307.0**	**3.8**	**3.0**	**354**	**0.7**	**0.1**	**6.1**	**2.6**	**713**	**18.1**
21CLM-178	245.2	250.2	5.0	4.6	63	2.0	0.1	0.8	0.5	288	7.3
inc.	245.2	246.3	1.1	1.0	21	5.3	0.0	0.1	0.1	471	11.9
21CLM-179	**256.4**	**259.3**	**2.9**	**2.6**	**140**	**0.9**	**0.1**	**3.6**	**5.7**	**561**	**14.2**
inc.	**257.8**	**258.3**	**0.5**	**0.4**	**219**	**2.6**	**0.1**	**4.5**	**11.5**	**1028**	**26.1**
and	345.7	348.0	2.4	2.1	109	0.0	0.0	1.9	1.4	228	5.8
inc.	**347.6**	**348.0**	**0.4**	**0.4**	**165**	**0.1**	**0.0**	**3.6**	**7.3**	**573**	**14.5**

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.

Table 1b: Select Assay Intervals from North Felsite - North 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 (%)
Previously Reported Assays: North Felsite - North Skarn con't											
21CLM-180	**400.3**	**400.9**	**0.6**	**0.4**	**1430**	**1.2**	**1.2**	**9.7**	**11.5**	**2419**	**61.3**
and	404.0	405.8	1.8	1.2	79	0.1	0.4	0.2	5.1	337	8.6
inc.	**405.3**	**405.8**	**0.6**	**0.4**	**129**	**0.1**	**1.1**	**0.2**	**13.8**	**812**	**20.6**
21CLM-181	321.9	327.0	5.1	3.7	174	0.5	0.1	1.5	0.9	310	7.9
inc.	**324.9**	**325.6**	**0.7**	**0.5**	**914**	**2.1**	**1.0**	**7.2**	**4.8**	**1604**	**40.7**
21CLM-181	**468.0**	**476.0**	**8.0**	**5.7**	**234**	**0.1**	**0.3**	**1.1**	**2.0**	**384**	**9.7**
inc.	**470.3**	**474.8**	**4.4**	**3.2**	**379**	**0.1**	**0.5**	**1.7**	**2.6**	**595**	**15.1**
21CLM-181	482.9	484.2	1.3	0.9	280	0.1	0.1	3.8	4.5	600	15.2
inc.	**483.4**	**483.8**	**0.4**	**0.3**	**852**	**0.3**	**0.4**	**11.0**	**14.8**	**1846**	**46.8**
22CLM-182	333.8	351.1	17.3	14.1	55	0.7	0.1	0.4	0.7	162	4.1
inc.	**346.5**	**347.3**	**0.8**	**0.7**	**451**	**1.1**	**0.0**	**2.0**	**1.2**	**651**	**16.5**
22CLM-182	497.7	500.9	3.2	2.6	195	0.1	0.1	0.6	2.5	328	8.3
inc.	**499.3**	**500.9**	**1.6**	**1.3**	**368**	**0.0**	**0.1**	**1.1**	**3.7**	**568**	**14.4**
22CLM-183	535.4	538.4	3.0	2.2	85	0.0	0.0	1.6	3.6	278	7.1
inc.	**537.7**	**538.4**	**0.7**	**0.5**	**115**	**0.1**	**0.0**	**2.2**	**5.7**	**413**	**10.5**
22CLM-184	378.8	396.3	17.5	11.7	7	1.1	0.0	0.1	0.2	112	2.8
inc.	**384.5**	**385.9**	**1.4**	**1.0**	**19**	**5.6**	**0.0**	**0.3**	**0.1**	**495**	**12.5**
22CLM-184	418.3	427.3	8.9	6.0	117	0.1	0.1	1.1	1.0	213	5.4
inc.	**422.2**	**423.3**	**1.2**	**0.8**	**302**	**0.2**	**0.4**	**2.9**	**0.7**	**485**	**12.3**
22CLM-185	472.2	474.5	2.3	1.8	1001	0.3	0.8	2.4	3.3	1321	33.5
inc.	**473.3**	**474.5**	**1.2**	**1.0**	**1785**	**0.5**	**1.4**	**3.1**	**5.9**	**2309**	**58.6**
22CLM-186	**410.2**	**411.0**	**0.8**	**0.6**	**107**	**7.0**	**0.0**	**7.6**	**4.9**	**1116**	**28.3**
22CLM-186	**481.0**	**481.6**	**0.6**	**0.5**	**649**	**0.1**	**0.9**	**5.1**	**4.4**	**1088**	**27.6**
22CLM-187	494.7	496.9	2.2	1.9	162	0.6	0.3	1.5	0.6	314	8.0
inc.	**494.7**	**495.4**	**0.7**	**0.6**	**499**	**0.1**	**0.4**	**4.6**	**1.5**	**759**	**19.2**
22CLM-188	441.8	457.8	16.0	12.7	128	0.0	0.0	0.8	1.1	202	5.1
inc.	**455.6**	**457.2**	**1.6**	**1.3**	**675**	**0.0**	**0.3**	**5.5**	**3.4**	**1008**	**25.6**
22CLM-189	**469.5**	**470.0**	**0.5**	**0.4**	**1130**	**0.1**	**2.1**	**9.8**	**11.9**	**2143**	**54.3**

22CLM-190A	**342.6**	**343.4**	**0.8**	**0.6**	**462**	**0.0**	**0.1**	**11.1**	**3.0**	**937**	**23.8**
22CLM-191	453.2	460.4	7.2	4.7	123	0.0	0.8	0.4	0.6	251	6.4
inc.	**455.6**	**456.2**	**0.6**	**0.4**	**848**	**0.0**	**5.6**	**0.7**	**2.6**	**1596**	**40.5**
22CLM-191	**474.7**	**478.7**	**4.0**	**2.6**	**77**	**0.0**	**4.4**	**0.2**	**0.9**	**617**	**15.6**
inc.	474.7	476.2	1.5	1.0	165	0.1	11.5	0.1	0.4	1463	37.1

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

Southern Silver continues to advance the Cerro Las Minitas project as one of the world's largest undeveloped silver/lead/zinc resources, through advanced exploration, pre-production metallurgical and engineering work, and economic assessment. The CLM Ag-Pb-Zn-Cu Skarn system is well located in southern Durango, Mexico, in a safe jurisdiction, surrounded by producing mining companies, with easy access and strong community support.

A total of 226 drill holes for 96,411 metres has been completed on the CLM Project with exploration expenditures of over US$35.0 million equating to exploration discovery costs of approximately C$0.09 per AgEq ounce.

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.

The scientific and technical content of this news release was compiled, 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.

On behalf of the Board of Directors
"Lawrence Page"
Lawrence Page, K.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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains 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.

SouthernSilver
EXPLORATION CORP

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/142083