

Southern Silver Provides Corporate Update

September 27, 2018

Southern Silver Exploration Corp. (TSX.V: SSV) (“Southern Silver”) reported that the following directors were re-elected at its annual general meeting held on September 27, 2018: Lawrence Page, Q.C., D. Roger Scammell, Eugene Spiering, Nigel Bunting, Larry Buchanan, Peter Cheesbrough and Donald Head. In addition, the shareholders re-appointed Smythe LLP, Chartered Accountants, as auditor of Southern Silver and approved Southern Silver’s rolling incentive stock option plan pursuant to which a maximum of 10% of the issued shares will be reserved for issuance under the plan. The plan is subject to TSX Venture Exchange acceptance.

The following officers were re-appointed subsequent to the annual general meeting: Lawrence Page, Q.C. as President, Robert Macdonald as Vice President, Exploration, Graham Thatcher as Chief Financial Officer, and Arie Page as Corporate Secretary.

Southern Silver also reports that it has granted 800,000 incentive stock options to directors, officers and consultants. The options are exercisable at a price of \$0.17 per common share for a period of five years and are subject to the policies of the TSX Venture Exchange.

About Southern Silver Exploration Corp.

Southern Silver Exploration Corp. is a precious metal exploration and development company with a focus on the discovery of world-class mineral deposits in north-central Mexico and the southern USA. Our specific emphasis is the 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, San Martin and Los Gatos. We have assembled a team of highly experienced technical, operational and transactional professionals to support our exploration efforts with the objective of developing, along with our partner, Electrum Global Holdings LP, the Cerro Las Minitas project into a premier, silver-lead-zinc mine.

The Cerro Las Minitas project is an advanced exploration stage polymetallic Ag-Pb-Zn-Cu Skarn/CRD project located in southern Durango, Mexico. Utilizing two drill rigs, approximately 5,800 metres of drilling has been completed of an anticipated 12,000 core hole 2018 exploration program. Drilling continues with one core drill focused on systematic resource expansion in the Area of the Cerro which contains the existing Mineral Resource Estimate and the second core drill rig focused on new Ag-Au epithermal vein targets in the recently staked CLM West claim group. The company continues refining the CLM West drill targets through surface sampling and VLF-EM surveys over specific target areas.

The Cerro Las Minitas project as of January 8th, 2018 contains an estimated Indicated Resource, at a 175g/t AgEq cut-off, of **33.6Mozs silver and 319Mlbs of lead and 813Mlbs zinc (116.1Mozs AgEq)** and an estimated Inferred Resource of **20.7Mozs silver, 131Mlbs lead and 870Mlbs zinc (92.7Mozs AgEq)**.⁽¹⁾

A total of 121 drill holes for 55,400 metres have now been completed on the Cerro Las Minitas project with past exploration expenditures of approximately US\$15.5 million equating to exploration discovery costs of approximately \$0.07 per AgEq ounce to the end of 2017. A further US\$3.0 million is budgeted for the current 2018 exploration program.

The Cerro Las Minitas project operates on a joint venture basis by Southern Silver at a 40% interest and Electrum Global Holdings LP at a 60% interest. Southern Silver is operator of the project. Since formation of the Joint Venture in September, 2017, the partners have approved over US\$3.5 Million in exploration on the project.

Southern’s property portfolio also includes the Oro copper-gold porphyry project located in southern New Mexico, USA. The Oro property consists of patented land, State leases and BLM located mineral claims which cover a highly prospective quartz-sericite-pyrite alteration zone, interpreted to overlie an unexposed porphyry centre and distal sediment-hosted, oxide-gold target.

1. The 2018 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 and AgEq values interpolated using ID² weighting. The models identified at a 175g/t AgEq cut-off, an indicated resource of 10,135,000 tonnes averaging 102g/t Ag, 0.1g/t Au, 1.4% Pb, 3.6% Zn and 0.15% Cu and a cumulative inferred resource of 8,685,000 tonnes averaging 74g/t Ag, 0.04g/t Au, 0.7% Pb, 4.5% Zn and 0.15% Cu. Mineral Resource cut-offs are estimated using an average long-term price of \$16/oz silver, \$1,200/oz gold, \$2.75/lb Cu, \$1.00/lb lead and \$1.10/lb zinc and metal recoveries of 82% silver, 86% lead 80% copper and 80% zinc. AgEq calculations did not account for relative metallurgical recoveries of the metals. All prices are stated in \$USD. Mineral Resources are conceptual in nature

and as such do not have demonstrated economic viability.

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.

Robert Macdonald, MSc. P.Geo, is a Qualified Person as defined by National Instrument 43-101 and responsible for the supervision of the exploration on the Cerro Las Minitas Project and for the preparation 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@mnx ltd.com.

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