

Southern Silver Reports 2.8m of 757g/t AgEq and 3.2m of 479 g/t AgEq from Underground Channel Sampling at the Puro Corazon Mine

Vancouver, British Columbia--(Newsfile Corp. - July 2, 2026) - **Southern Silver Exploration Corp.** (TSXV: SSV) (the "Company" or "Southern Silver") reports assays from underground channel sampling at the Puro Corazon Mine on the Cerro Las Minitas property which returned multiple intercepts of strongly anomalous polymetallic mineralization.

Highlight assays include:

- **3.0 metres averaging 205g/t Ag, 0.1% Cu, 2.8% Pb and 1.9% Zn (320g/t AgEq)**
- **3.2 metres averaging 357g/t Ag, 0.5% Cu, 3.2% Pb and 0.7% Zn (479g/t AgEq)**
- **2.8 metres averaging 305g/t Ag, 1.2% Cu, 9.8% Pb and 6.7% Zn (757g/t AgEq)**
- **1.0 metres averaging 631g/t Ag, 0.1% Cu, 12.7% Pb and 8.1% Zn (1097g/t AgEq)**

(1) see AgEq calculation criteria in notes to Table 1. Intervals are reported as estimated true thickness unless otherwise indicated

The channel sampling is part of a larger program of underground mapping, sampling and geotechnical analyses designed to better understand the style and distribution of mineralization at the Puro Corazon target and to develop continuity between the near-surface mineralization within the underground workings and mineralization identified in recent drilling at the Puro Corazon target.

Sampling proceeded through fourteen sublevels of the underground workings and a partially completed spiral decline known as the Rampa Guadalupe. Sampling targeted areas of skarn alteration and mineralization adjacent to the Central Intrusion and along mineralized structures out-board of the main contact.

A total of 230 channels comprising 1380 individual samples were collected. Sample intervals in each channel range from 0.15m to 2.0m, with most in the 0.5m to 1.0m range and are collected individually for shipment to the lab. Channel samples are spaced every 3.0 meters and orientated perpendicular to the trend of the mineralized zone. Geological criteria were used to select sample lengths and to ensure mineralized skarn is sampled separately from footwall and hangingwall horizons. Other considerations include mineralized texture (massive sulphide vs banded vs disseminated) and that as much as possible, mineralization in other specific rock types (limestone-marble, aplite and monzonite) are sampled separately.

The Puro Corazon Mine has been operated intermittently (semi-continuously) on a small scale (~50-80tpd) since the 1980s and currently comprises a partially completed spiral decline (Rampa Guadalupe) and 14 mining levels which extend 220 metres below surface. The mine is accessed by shaft and via the Rampa Guadalupe. This current disclosure details assay results down to Level 4 (of 14 sublevels). Assays from the deeper levels will be reported in a further release.

Additional work undertaken by Southern includes an underground Lidar survey of the workings (completed earlier this year), geotechnical surveys of the workings and further hydrological characterization of the area around the Puro Corazon target (in progress).

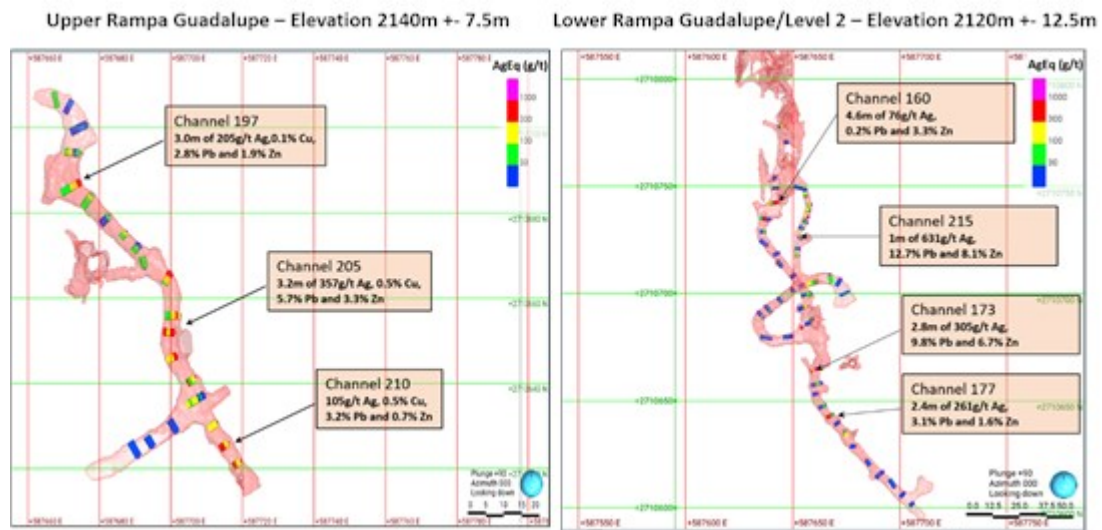


Figure 1: Plan view of the select channel sampling results in the Rampa Guadalupe/Puro Corazon workings.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5344/303536_2e2a5f4cd46fdb4a_002full.jpg

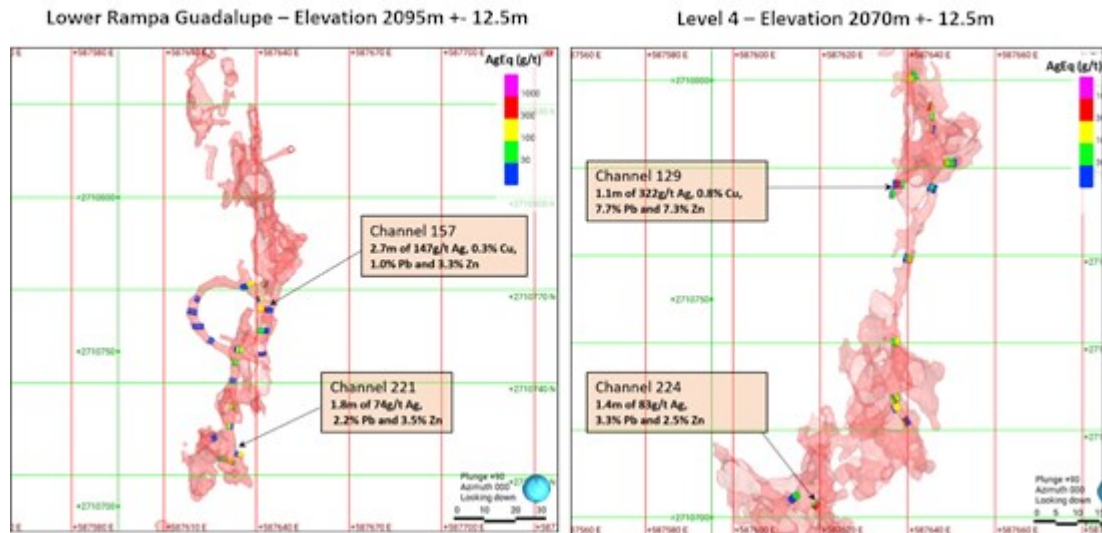


Figure 2: Plan view of select channel sampling results in the Rampa Guadalupe/Puro Corazon workings.

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Table 1: Select Assay Results from Underground Channel Sampling at the Puro Corazon Mine

Channel Id	Level	Width m	Ag ppm	Au ppm	Cu %	Pb %	Zn %	AgEq g/t
192	RPA. GRAL	5.1	56	0.0	0.2	0.7	1.9	133
197	RPA. GRAL	3.0	205	0.0	0.1	2.8	1.9	320
203	RPA. GRAL	3.5	112	0.2	0.2	3.2	0.8	217
		2.9	132	0.3	0.2	3.7	0.7	246
204	RPA. GRAL	4.1	156	0.1	0.3	1.0	1.2	235
205	RPA. GRAL	3.2	357	0.1	0.5	3.2	0.7	479
206	RPA. GRAL	3.0	127	0.2	0.4	4.5	2.2	307
208	RPA. GRAL	3.5	70	0.1	0.2	2.5	0.5	154
209	RPA. GRAL	2.7	95	0.1	0.2	3.0	1.1	201

210	RPA. GRAL	2.7	105	0.1	0.5	5.7	3.3	342
211	RPA. GRAL	2.4	111	0.2	0.3	6.8	1.0	301
221	RPA. GRAL	1.8	74	0.0	0.1	2.2	3.5	217
173	RPA. GPE1	2.8	305	0.0	1.2	9.8	6.7	757
175	RPA. GPE1	0.5	377	0.0	1.0	15.1	10.1	1007
177	RPA. GPE1	2.4	261	0.1	0.0	3.1	1.6	366
179	RPA. GPE1	2.0	122	0.0	0.3	2.0	2.6	252
157	RPA. GPE2	2.7	147	0.0	0.3	1.0	3.3	279
160	RPA. GPE2	4.6	76	0.0	0.8	0.2	3.3	228
161	RPA. GPE2	3.2	97	0.0	0.1	1.0	2.1	180
171	RPA. GPE2	1.0	212	0.0	0.3	6.6	6.8	542
215	RPA. GPE2	1.0	631	0.0	0.1	12.7	8.1	1097
138	2 GRINGO	1.7	156	0.0	0.8	3.8	2.4	350
125	4 GRINGO	1.6	105	0.0	0.3	3.4	5.8	349
		1.0	152	0.0	0.5	4.9	8.7	515
129	4 GRINGO	1.1	322	0.1	0.8	7.6	7.3	724
224	4 GRINGO	1.4	83	0.0	0.0	3.3	2.5	216

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.

2) 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 prices of \$2,800/oz Au, \$32/oz Ag, \$4.50/lb Cu, \$0.95/lb Pb and \$1.25/lb Zn.

3) AgEq and ZnEq calculations utilized relative metallurgical recoveries of Au 48.6%, Ag 93%, Cu 70%, Pb 87% and Zn 93%.

4) 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.

Next Steps

With the final assay results having now been received, the Company will incorporate all of the results of the recently completed Puro Corazon drilling program into the much larger Cerro Las Minitas project, which is expected to significantly enhance both the project economics and mine plan. Over the coming months, the Company intends to:

- Continue a Phase I infill drill program of up to 12,500 metres to upgrade resource categories at the Puro Corazon target. Drilling started in mid-June and is anticipated to proceed over the coming 6 months;
- update the Mineral Resource Estimate of the Cerro Las Minitas project; followed by
- an update of the Preliminary economic Assessment ("PEA") of the project in accordance with the provisions of National Instrument 43-101
- continue to advance baseline data collection and permit readiness review

The Company reports that work on the Cerro Las Minitas project continues advancing numerous upside opportunities identified subsequent to the July 2024 PEA, while also derisking and advancing the project with the commencement of baseline data collection, hydrology, geotechnical, archaeological and land surveys and studies.

As currently modelled, the Cerro Las Minitas project features a large-scale underground mining operation with robust project economics and high gross revenues in a well located and mining friendly, relatively safe jurisdiction in southeast Durango, Mexico. For more information on the details of the current economic assessment of the Cerro Las Minitas project please refer to Southern Silver's news release dated June 10, 2024.

Corporate update

As previously announced on June 15, 2026, the Company closed the first tranche of its non-brokered LIFE private placement. No further tranches are planned and the financing is now complete. The private placement is subject to the final approval of the TSX Venture Exchange.

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 either directly or through joint-venture relationships in mineral properties in major jurisdictions. 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. Located in the same State as the Cerro Las Minitas property is the newly acquired Nazas, gold-silver property. Our property portfolio also includes the Oro porphyry copper-gold project and the Hermanas gold-silver vein project where permitting applications for the conduct of a drill program is underway, both located in southern New Mexico, USA.

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. He is responsible for and approves the presentation of the technical information in this disclosure.

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 southernsilverexploration.com or contact us at 604.641.2759 or by email at corpdev@mxltd.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. Forward-looking statements in this news release include plans to advance and develop the CLM property including updating the Mineral Resource Estimate followed by an update of the PEA. These statements are based on a number of assumptions, including, but not limited to, general economic conditions, interest rates, commodity markets, regulatory and governmental approvals for the Company's projects, and the availability of financing for the Company's development projects on reasonable terms. 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.



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