Southern Silver Reports 2.8m of 665g/t AgEq and 4.0m of 367g/t AgEq from Underground Channel Sampling at the Puro Corazon Mine

Vancouver, British Columbia--(Newsfile Corp. - August 31, 2026) - **Southern Silver Exploration Corp.** (TSXV: SSV) (the "Company" or "Southern Silver") reports additional 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:

- **2.3 metres averaging 313g/t Ag, 0.1% Cu, 5.4%Pb and 4.7% Zn (554g/t AgEq)**
- **2.8 metres averaging 289g/t Ag, 0.2% Cu, 9.6% Pb and 6.6% Zn (665g/t AgEq)**
- **1.2 metres averaging 1057g/t Ag, 21.0%Pb and21.6% Zn (2042g/t AgEq)**
- **4.0 metres averaging 198/t Ag, 6.0% Pb and 1.9% Zn (367g/t AgEq)**

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

The channel assays reported here were collected from sub-levels 5 to 14 in the Puro Corazon Mine. Sampling targeted areas of skarn alteration and mineralization adjacent to the Central Intrusion and in mineralized zones located out-board of the main contact. In many instances, samples were collected adjacent to wider mined-out stopes which are now inaccessible but would have been the primary targets of the artisanal miners and therefore current sampling may not reflect the true thickness or grades of the historically mined material.

The channel sampling was 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.

A total of 230 channels comprising 1,380 individual samples were collected. Sample intervals 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 were 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 different rock types (limestone-marble, aplite and monzonite) were 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.

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).

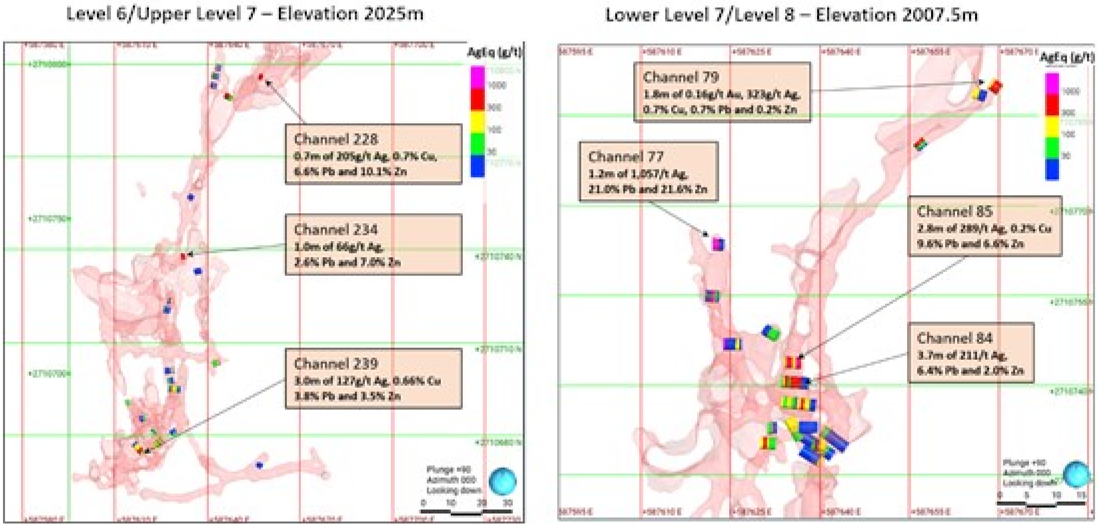

Figure 1: Plan view of the select channel sampling results in the Rampa Guadalupe/Puro Corazon workings.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5344/311907_9599f82d44e71a19_002full.jpg

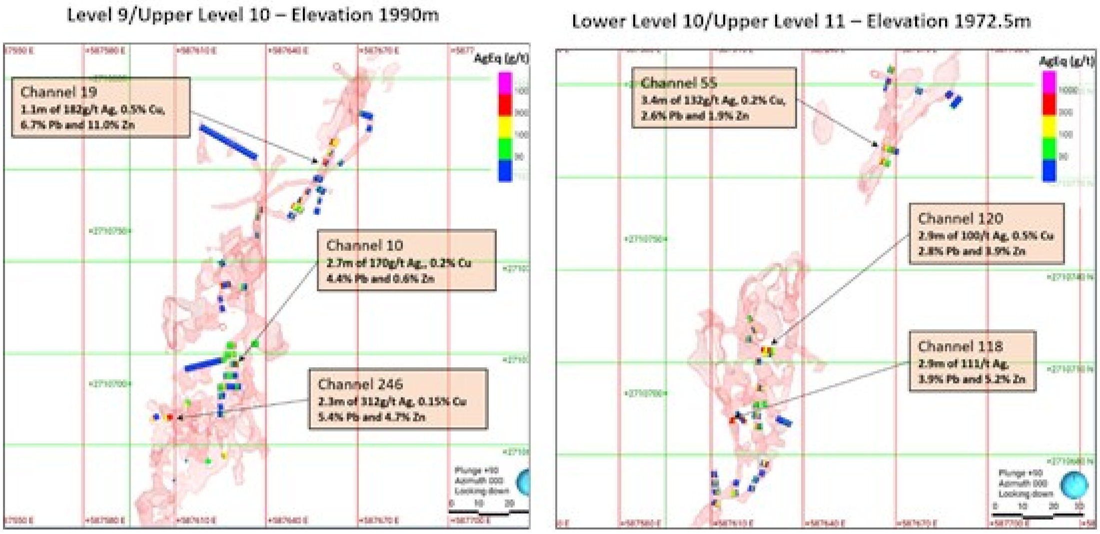

Figure 2: Plan view of select channel sampling results in the Rampa Guadalupe/Puro Corazon workings.

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https://images.newsfilecorp.com/files/5344/311907_9599f82d44e71a19_003full.jpg

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
226	5 GRINGO	2.2	120	0.0	0.0	3.4	2.2	247
234	6 GRINGO	1.0	66	0.0	0.1	2.6	7.0	309
229	6 GRINGO	1.0	276	0.0	0.4	11.3	3.5	615
228	6 GRINGO	0.7	205	0.0	0.7	6.6	10.2	657
93	6 GRINGO	2.4	298	0.1	0.7	1.4	0.1	383
87	6 GRINGO	3.5	28	0.1	0.3	0.3	3.8	157
239	**7 GRINGO**	**3.0**	**127**	**0.0**	**0.7**	**3.8**	**3.5**	**342**
86	7 GRINGO	2.7	109	0.0	0.0	2.9	2.0	221
85	**7 GRINGO**	**2.8**	**289**	**0.1**	**0.2**	**9.6**	**6.6**	**665**
84	**7 GRINGO**	**4.0**	**198**	**0.0**	**0.0**	**6.0**	**1.9**	**367**
	7 GRINGO	**3.7**	**211**	**0.0**	**0.0**	**6.4**	**2.0**	**391**
83	7 GRINGO	4.8	89	0.0	0.1	1.9	0.4	141
82	7 GRINGO	1.1	263	0.0	0.5	7.4	0.4	455
81	**7 GRINGO**	**2.0**	**193**	**0.0**	**0.2**	**4.9**	**1.9**	**353**

79	**8 GRINGO**	**1.8**	**323**	**0.2**	**0.7**	**0.7**	**0.2**	**399**
77	**8 GRINGO**	**1.2**	**1057**	**0.1**	**0.0**	**21.0**	**21.6**	**2042**
76	**8 GRINGO**	**1.1**	**223**	**0.0**	**0.1**	**3.4**	**15.1**	**701**
	8 GRINGO	**0.7**	**337**	**0.0**	**0.2**	**5.2**	**22.7**	**1057**
74	8 GRINGO	1.5	162	0.0	0.9	3.5	2.4	356
246	**9 GRINGO**	**2.3**	**313**	**0.0**	**0.1**	**5.4**	**4.7**	**554**
19	**9 GRINGO**	**1.1**	**182**	**0.0**	**0.5**	**6.7**	**11.0**	**644**
15	9 GRINGO	3.7	91	0.0	0.0	2.0	1.0	160
10	**9 GRINGO**	**2.7**	**170**	**0.0**	**0.2**	**4.4**	**0.6**	**283**
4	9 GRINGO	6.1	75	0.0	0.0	0.9	0.7	111
2	**9 GRINGO**	**1.6**	**201**	**0.0**	**0.7**	**7.8**	**12.1**	**724**
55	**10 CABALLO**	**3.4**	**132**	**0.1**	**0.2**	**2.6**	**1.9**	**247**
69	10 SHAMPO	2.5	127	0.1	0.2	2.9	2.0	250
120	**11 TOMAS**	**4.7**	**80**	**0.0**	**0.3**	**2.4**	**3.2**	**236**
	11 TOMAS	**2.9**	**100**	**0.1**	**0.5**	**2.8**	**3.9**	**294**
118	11 TOMAS	1.8	111	0.0	0.1	3.8	5.2	328
117	11 TOMAS	2.6	59	0.0	0.2	2.1	3.1	197
42	12 TOMAS	0.8	322	0.0	1.1	10.3	1.1	625
44	12 TOMAS	3.6	50	0.0	0.1	1.7	2.7	165
44	12 TOMAS	1.6	91	0.0	0.2	3.1	4.4	283

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 final assay results having now been received, the Company is incorporating the results of the recently completed Puro Corazon drilling and underground sampling programs 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 definition drill program of up to 14,000 metres designed to upgrade resource categories at the Puro Corazon target.
- 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 Phase I definition drilling commenced in June 2026. Six core holes totaling 2,194 metres have been completed to date. Assays are pending.

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.

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@mnxltd.com.

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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