Southern Silver Closes First Tranche of Over-Subscribed Financing

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Vancouver, August 14, 2019 - Southern Silver Exploration Corp. (TSXV: SSV) ("Southern Silver" or the "Company") has closed the first tranche of its previously reported non-brokered private placement by issuing 15,502,500 units at a price of $0.20 per unit for gross proceeds of $3,100,500. Each unit consists of one common share and one share purchase warrant exercisable to purchase one additional common share for a period of five years at an exercise price of $0.25 per share. Securities issued pursuant to this tranche of the private placement, including common shares, share purchase warrants and finder's warrants issued as finder's fees, carry a legend restricting trading of the securities until December 14, 2019.

At final closing, due to increased interest in the offering, the Company plans to close on an oversubscribed amount to a maximum of 22,500,000 units for gross proceeds of $4.5 million.

Net proceeds from the private placement will be used for working capital and to cover our proportionate share (40%) of the costs associated with the continued 2019-20 exploration programs on the Cerro Las Minitas property, Durango Mexico along with our J/V partner, Electrum Global Holdings L.P. (60%).

Finders' fees and commissions may be paid by Southern Silver in relation to this offering and an over-allotment option (Greenshoe) to allow a purchase of up to 10% additional units beyond the number of units in this offering is included. The offering is subject to TSX Venture Exchange approval.

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, Naica and Pitarrilla. We have assembled a team of highly experienced technical, operational and transactional professionals to support our exploration efforts in developing, along with our partner, Electrum Global Holdings LP, the Cerro Las Minitas project into a premier, high-grade, silver-lead-zinc mine. The Company engages in the acquisition, exploration and development either directly or through joint-venture relationships in mineral properties in major jurisdictions. Our property portfolio also includes the Oro porphyry copper-gold project located in southern New Mexico, USA.

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@mnxltd.com.

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