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**Condensed Consolidated Interim Financial Statements
Three Months Ended July 31, 2022 and 2021
(Expressed in Canadian Dollars)
(Unaudited)**

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NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed consolidated interim financial statements of the Company for the three months ended July 31, 2022 and comparatives for the three months ended July 31, 2021 were prepared by management and have not been reviewed or audited by the Company's auditors.

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Comprehensive Loss

Three Months Ended July 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

	Note	2022	2021
Expenses			
Administration	6	\$ 15,000	\$ 15,000
Consulting	6	86,236	84,852
Exploration and evaluation	5 & 6	1,909,783	1,441,784
Investor relations	6	132,976	80,643
Office and general	6	16,925	11,921
Professional fees	6	47,201	38,757
Regulatory fees and taxes		15,804	5,519
Share-based payments	7	88,781	2,902
Shareholders' communications		3,629	2,800
Transfer agent		5,418	7,418
		2,321,753	1,691,596
Foreign exchange loss		11,455	85,782
Other income		(34,815)	(8,666)
		(23,360)	77,116
Net Loss and Comprehensive Loss for the Period		\$ 2,298,393	\$ 1,768,712
Loss per share		\$ 0.01	\$ 0.01
Weighted average number of common shares outstanding		291,546,747	265,459,415

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars, Unaudited)

As at	Note	July 31, 2022	April 30, 2022
Current Assets			
Cash and cash equivalents		\$ 8,938,105	\$ 11,301,783
Taxes and other receivables		30,794	32,603
Prepays		182,849	254,044
		9,151,748	11,588,430
Non-Current Assets			
Reclamation bonds		136,582	136,945
Mineral properties	5	34,008,145	33,969,391
		34,144,727	34,106,336
		\$ 43,296,475	\$ 45,694,766
Current Liabilities			
Accounts payable and accrued liabilities		\$ 536,625	\$ 714,804
Due to related parties	6	21,525	32,025
		558,150	746,829
Equity			
Share capital	7	82,225,073	82,225,073
Share-based payments reserve		9,611,918	9,523,137
Other reserve		9,270	9,270
Deficit		(49,107,936)	(46,809,543)
		42,738,325	44,947,937
		\$ 43,296,475	\$ 45,694,766

Approved on behalf of the Board

"Lawrence Page"
Lawrence Page, Q.C.

"Gina Jones"
Gina Jones

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Equity

Three Months Ended July 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

	Share Capital		Share-based		Deficit	Total
	Number of Shares	Amount	Payments Reserve	Other Reserve		
Balance as at April 30, 2021	248,034,504	\$ 66,408,385	\$ 7,225,459	\$ 9,270	\$ (37,818,928)	\$ 35,824,186
Issued						
Private placements	24,000,000	12,000,000	-	-	-	12,000,000
Exercise of warrants	5,362,500	1,061,625	-	-	-	1,061,625
Exercise of options	1,290,000	360,800	-	-	-	360,800
Exercise of compensation options	33,250	6,650	-	-	-	6,650
Finders' units	127,000	57,150	9,576	-	-	66,726
Share issue costs	-	(1,628,810)	395,090	-	-	(1,233,720)
Fair value of warrants exercised	-	33,386	(33,386)	-	-	-
Fair value of options exercised	-	296,311	(296,311)	-	-	-
Fair value of compensation options exercised	-	11,809	(11,809)	-	-	-
Share-based payments	-	-	2,902	-	-	2,902
Net loss	-	-	-	-	(1,768,712)	(1,768,712)
Balance as at July 31, 2021	278,847,254	\$ 78,607,306	\$ 7,291,521	\$ 9,270	\$ (39,587,640)	\$ 46,320,457
Balance as at April 30, 2022	291,546,757	\$ 82,225,073	\$ 9,523,137	\$ 9,270	\$ (46,809,543)	\$ 44,947,937
Share-based payments	-	-	88,781	-	-	88,781
Net loss	-	-	-	-	(2,298,393)	(2,298,393)
Balance as at July 31, 2022	291,546,757	\$ 82,225,073	\$ 9,611,918	\$ 9,270	\$ (49,107,936)	42,738,325

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Southern Silver Exploration Corp.
(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Cash Flows
Three Months Ended July 31, 2022 and 2021
(Expressed in Canadian Dollars, Unaudited)

	2022	2021
Operating Activities		
Net loss	\$ (2,298,393)	\$ (1,768,712)
Items not involving cash:		
Share-based payments	88,781	2,902
Unrealized foreign exchange loss (gain)	622	81,764
	(2,208,990)	(1,684,046)
Changes in non-cash working capital		
Taxes and other receivables	1,809	(29,811)
Prepays	71,195	(16,172)
Accounts payable and accrued liabilities	(178,179)	69,443
Due to related parties	(10,500)	(9,503)
	(115,675)	13,957
Cash Used in Operating Activities	(2,324,665)	(1,670,089)
Investing Activities		
Mineral property acquisition	(38,754)	(37,455)
Cash Used in Investing Activities	(38,754)	(37,455)
Financing Activities		
Proceeds from share issuance, net	-	12,262,081
Cash Provided by Financing Activities	-	12,262,081
Foreign Exchange Effect on Cash	(259)	(4,564)
Increase in Cash and Cash Equivalents During the Period	(2,363,678)	10,549,973
Cash and Cash Equivalents, Beginning of Period	11,301,783	7,759,447
Cash and Cash Equivalents, End of Period	\$ 8,938,105	\$ 18,309,420
Cash and cash equivalents consist of:		
Cash	\$ 2,938,105	\$ 18,309,420
Cash equivalents	\$ 6,000,000	\$ -

Supplemental cash flow information (Note 8)

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended July 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

1. Nature of Operations

Southern Silver Exploration Corp. (the "Company") is an exploration stage company incorporated under the laws of British Columbia, Canada. The Company's principal business activities include the acquisition, exploration, and development of natural resource properties for enhancement of value and disposition pursuant to sales agreements or development by way of third-party option and/or joint venture agreements. The Company's registered office is 1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2L3.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that any of the Company's current or future exploration programs will result in profitable mining operations. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete their exploration and development, and establish future profitable operations, or realize proceeds from their sale. The carrying value of the Company's mineral properties does not reflect present or future value.

The COVID-19 global health pandemic that began in 2019 and continues today resulted in significant volatility and turmoil in world markets. The negative economic impact of measures to contain the virus have been mitigated to an extent by fiscal and monetary stimulus, by measures taken to reopen world economies and the development and rollout of vaccines. During February 2022, Russia launched a large military invasion of Ukraine leading to a disruption in the supply of energy resources, the imposition of sanctions on Russia, increased tension between the West and Russia and financial market uncertainty. These situations had an impact on many entities and the markets for the securities that they issue and the impacts may continue.

2. Basis of Preparation and Consolidation

These condensed consolidated interim financial statements were prepared in accordance with International Accounting Standard 34: *Interim Financial Reporting* on a historical cost basis, except for cash flow information and financial instruments measured at fair value. The financial statements of the Company consolidate entities controlled by the Company as follows:

Entity	Country of Incorporation	Principal Activity
Southern Silver Holdings Limited ("SSHL")	British Virgin Islands	Holding company - 100% owned by the Company
Minera Plata del Sur S.A de C.V. ("MPS")	Mexico	Mineral exploration - 100% owned by SSHL
Southern Silver Projects Limited ("SSPL")	British Virgin Islands	Holding company - 100% owned by the Company
Exploraciones Magistral S.A de C.V.	Mexico	Mineral exploration - 100% owned by SSPL
Southern Silver Exploration Corp. (US)	United States of America	Mineral exploration - 100% owned by the Company
Exploraciones Minasol S.A de C.V.	Mexico	Mineral exploration - 100% owned by the Company

All inter-company transactions and balances have been eliminated upon consolidation. The Company's functional and presentation currency is the Canadian dollar. These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on September 26, 2022.

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended July 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

3. Summary of Significant Accounting Policies

The same accounting policies are used in the preparation of these condensed consolidated interim financial statements as for the most recent audited annual consolidated financial statements and reflect all the adjustments necessary for fair presentation in accordance with International Financial Reporting Standards of the results for the interim periods presented.

4. Financial Instruments

The Company's financial instruments include: cash and cash equivalents, other receivables and reclamation bond which are classified as financial assets at amortized cost, and accounts payable and accrued liabilities and due to related parties, which are classified as financial liabilities at amortized cost. The carrying values of all of these instruments approximate their fair values due to the short period to maturity.

5. Mineral Properties

Mineral property acquisition costs as at July 31, 2022 were:

	Cerro Las Minitas	El Sol	Oro	Hermanas	Total
	\$	\$	\$	\$	\$
Balance as at April 30, 2021	32,936,837	132,200	425,452	58,342	33,552,831
Additions, net	37,862	252,410	126,288	-	416,560
Balance as at April 30, 2022	32,974,699	384,610	551,740	58,342	33,969,391
Additions, net	-	-	38,754	-	38,754
Balance as at July 31, 2022	32,974,699	384,610	590,494	58,342	34,008,145

(a) Cerro Las Minitas - Durango, Mexico

The property consists of a fully-owned interest in twenty-five mineral concessions located in Durango, Mexico. The Company has future and possible obligations as follows:

- On April 20, 2017, two contiguous concessions were acquired by staking. One of these claims is subject to a finder's fee whereby minimum periodic payments are due on a semi-annual basis accelerating from US \$5,000 to US \$25,000 over a ninety-six-month period and a 1% Net Smelter Royalty ("NSR") with such periodic payments being credited to NSR payments. Subsequent to payment of US \$5,000,000 in NSR payments the royalty is reduced to 0.5%.
- One additional concession may be acquired if the underlying owner can deliver registered title and by making a payment, excluding applicable local taxes, of US \$200,000.

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended July 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

5. Mineral Properties, continued

(b) El Sol - Durango, Mexico

The property consists of a fully-owned interest in certain mineral claims located in Durango, Mexico. The claims total 63 hectares and are situated contiguous with Cerro Las Minitas. The property is subject to a 2% NSR payable to the optionor who has granted the Company an option to purchase the NSR at any time for US\$1,000,000.

(c) Oro - New Mexico, USA

The property consists of certain unpatented mining claims in the Eureka Mining District, Grant County, New Mexico, eight patented lode mining claims, which are adjacent to these claims, and surface rights to a contiguous property. The property is subject to a 2% NSR payable to the optionors whom have granted the Company an option to purchase the NSR at any time in 0.5% increments at US \$500,000 for each increment.

Pursuant to a lease with option to purchase agreement dated May 1, 2011, as amended, the Company can earn a 100% interest in six unpatented lode mining claims also located in the Eureka Mining District, Grant County, New Mexico. Remaining lease payments are due as:

- (i) US \$30,000 annually until May 1, 2024 (2022 – paid); and
- (ii) US \$60,000 annually from May 1, 2025 to May 1, 2031.

The Company can purchase the property at any time by paying any amounts remaining under the lease, subject to a 1% NSR payable to the optionors, which terminates when aggregate payments thereunder equal US \$500,000.

(d) Hermanas - New Mexico, USA

On December 7, 2021, the Company entered into an agreement to purchase 83 lode claims in Luna County, New Mexico, approximately 40km east of the Oro property. Remaining Annual Minimum Royalty (“AMR”) payments are due as:

- (i) US\$15,000 on December 7, 2022;
- (ii) US\$20,000 on December 7, 2023;
- (iii) US\$25,000 on December 7, 2024;
- (iv) US\$30,000 on December 7, 2025;
- (v) US\$35,000 on December 7, 2026; and
- (vi) US\$40,000 on December 7, 2027.

Upon payment of the above, the Company will have earned a full interest in the property. A minimum AMR of US\$50,000 will continue to be due each year commencing December 7, 2028. The property is subject to a 2% NSR payable to the optionor. Upon cumulative AMR and NSR payments totalling US\$10,000,000, the NSR is reduced to 1%.

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Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended July 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

5. Mineral Properties, continued

(e) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the three months ended July 31, 2022 and 2021 were:

	Cerro Las Minitas		El Sol		Oro		Hermanas		Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Assays and geochemistry	83,121	140,057	-	-	29,328	5,465	23	-	112,472	145,522
Camp, utilities and supplies	65,951	7,060	-	-	4,632	-	-	-	70,583	7,060
Claim taxes	82,058	70,080	746	715	-	-	-	-	82,804	70,795
Drilling	474,656	799,246	-	-	687,155	-	-	-	1,161,811	799,246
Geological and geophysics	107,279	23,443	-	-	77,347	32,608	579	-	185,205	56,051
Project supervision	139,275	192,915	675	1,159	6,163	4,605	-	-	146,113	198,679
Travel	4,234	-	-	-	44,214	-	-	-	48,448	-
IVA	97,711	148,984	-	-	-	-	-	-	97,711	148,984
Other	2,318	8,851	-	-	2,318	6,596	-	-	4,636	15,447
	1,056,603	1,390,636	1,421	1,874	851,157	49,274	602	-	1,909,783	1,441,784

6. Related Party Balances and Transactions

Except as disclosed elsewhere, the Company entered into the following related party transactions:

(a) Pursuant to a service agreement between the Company and a private company controlled by a director and officer of the Company, until October 31, 2021, the Company was charged as:

- \$nil (2021 - \$15,000) for office space and general administration services;
- \$nil (2021 - \$9,075) for professional services;
- \$nil (2021 - \$19,429) for consulting services;
- \$nil (2021 - \$34,540) for investor relations services;
- \$nil (2021 - \$33,350) for geological services; and
- \$nil (2021 - \$794) for the mark-up on out-of-pocket expenses.

(b) Consultancy fees in the amount of \$39,000 (2021 - \$39,000) were charged by a company controlled by a director and officer of the Company. Amounts payable as at July 31, 2022 were \$13,650 (April 30, 2022 - \$13,650).

(c) Legal fees in the amount of \$nil (2021 - \$39,900) were charged by a company controlled by a director and officer of the Company and included in professional fees, share issue costs or mineral property expenditures / acquisitions as applicable.

(d) Legal fees in the amount of \$3,019 (2021 - \$nil) were charged by a company controlled by an officer of the Company and included in professional fees, share issue costs or mineral property expenditures.

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended July 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

6. Related Party Balances and Transactions, continued

- (e) Consultancy fees in the amount of \$7,500 (2021 - \$7,500) were charged by an officer of the Company for consulting services. Amounts payable as at July 31, 2022 were \$2,625 (April 30, 2022 - \$2,625).
- (f) Consultancy fees in the amount of \$15,000 (2021 - \$13,000) were charged by an officer of the Company for consulting services and included in consulting fees or mineral property expenditures as applicable. Amounts payable as at July 31, 2022 were \$5,250 (April 30, 2022 - \$5,250).
- (g) Consultancy fees in the amount of \$15,000 (2021 - \$nil) were charged by a director of the Company for consulting services. Amounts payable as at July 31, 2022 were \$nil (April 30, 2022 - \$10,500).

These transactions were in the normal course of operations and were measured at the fair value of the services rendered. Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

The key management personnel of the Company are the directors and officers of the Company. The Company has no long-term employee or post-employment benefits. Compensation awarded to key management, included in (b), (e), (f) and (g) above, was:

	2022	2021
Short-term benefits	\$ 76,500	\$ 59,500
Total	\$ 76,500	\$ 59,500

One executive officer is entitled to termination benefits in the event of a change of control equal to thirty-six months compensation. Upon a change of control, and assuming the triggering event took place on the period-end date, the payment would have been \$468,000.

7. Share Capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

(a) Equity Financings

Three months ended July 31, 2021

On June 16, 2021, the Company closed a brokered private placement of 18,000,000 units at a price of \$0.50 per unit for gross proceeds of \$9,000,000. Each unit consists of one common share and one half of one share purchase warrant with each warrant exercisable to purchase one additional common share at an exercise price of \$0.75 per share for a period of two years.

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended July 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

7. Share Capital, continued

(a) Equity Financings, continued

The Company also issued 1,260,000 compensation options, whereby each option is exercisable for one unit at price of \$0.50 per unit. Each unit consists of one common share and one half of one share purchase warrant with each warrant exercisable to purchase one additional common share at an exercise price of \$0.75 per share for a period of two years. The Company also issued 360,000 finder's warrants, whereby each warrant is exercisable to purchase one common share at price of \$0.50 per share for a period of two years (Note 7(e)).

On June 21, 2021, the Company closed a non-brokered private placement of 6,000,000 units at a price of \$0.50 per unit for gross proceeds of \$3,000,000. Each unit consists of one common share and one half of one common share purchase warrant with each warrant exercisable to purchase one additional common share at a price of \$0.75 per share for a period of two years.

The Company also issued 127,000 finder's unit warrants and 240,000 finder's warrants whereby each unit and warrant have the same terms as contained in the private placement. The Company also issued 120,000 finder's warrants, whereby each warrant is exercisable to purchase one common share at price of \$0.50 per share for a period of two years (Note 7(e)).

(b) Stock Options

Stock options outstanding and exercisable as at July 31, 2022 were:

Exercise Price	Expiry Date	Balance		
		April 30, 2022	Granted	
\$0.34	October 2, 2022	2,450,000	-	2,450,000
\$0.34	February 1, 2023	150,000	-	150,000
\$0.17	September 27, 2023	520,000	-	520,000
\$0.27	October 1, 2024	2,950,000	-	2,950,000
\$0.20	December 20, 2024	100,000	-	100,000
\$0.12	April 3, 2025	1,500,000	-	1,500,000
\$0.51	September 24, 2025	9,500,000	-	9,500,000
\$0.58	October 19, 2025	100,000	-	100,000
\$0.50	February 11, 2026	200,000	-	200,000
\$0.40	August 13, 2026	200,000	-	200,000
\$0.31	September 29, 2026	10,050,000	-	10,050,000
\$0.48	November 5, 2023	100,000	-	100,000
\$0.29	December 6, 2024	300,000	-	300,000
\$0.335	May 5, 2024	-	150,000	150,000
\$0.255	May 24, 2025	-	500,000	500,000
		28,120,000	650,000	28,770,000
Weighted average exercise price		\$0.37	\$0.27	\$0.36
Weighted average remaining life in years		3.32		3.06

Southern Silver Exploration Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended July 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

7. Share Capital, continued

(b) Stock Options, continued

On May 5, 2022, 150,000 fully-vested stock options were granted to a consultant at an exercise price of \$0.335 per share for a period of two years and on May 24, 2022, 500,000 fully-vested stock options were granted to a consultant at an exercise price of \$0.255 per share for a period of three years.

The weighted average fair value of stock options exercised was \$nil (2021 - \$0.23).

(c) Share Purchase Warrants

Share purchase warrants outstanding as at July 31, 2022 were:

Exercise Price	Expiry Date	Balance		Balance
		April 30, 2022	Expired	July 31, 2022
\$0.55	June 13, 2022	6,372,500	6,372,500	-
\$0.55	August 31, 2022	1,170,000	-	1,170,000
\$0.55	September 29, 2022	1,254,500	-	1,254,500
\$0.25	August 13, 2024	9,525,262	-	9,525,262
\$0.25	September 4, 2024	4,447,600	-	4,447,600
\$0.30	* August 14, 2023	16,447,500	-	16,447,500
\$0.33	* August 14, 2023	9,258,977	-	9,258,977
\$0.50	September 11, 2023	1,200,000	-	1,200,000
\$0.75	June 16, 2023	9,000,000	-	9,000,000
\$0.50	June 16, 2023	360,000	-	360,000
\$0.75	June 21, 2023	3,303,500	-	3,303,500
\$0.50	June 21, 2023	120,000	-	120,000
		62,459,839	6,372,500	56,087,339
Weighted average exercise price		\$0.42	\$0.55	\$0.41
Weighted average remaining life in years		1.33		1.22

* Exercise price is \$0.25 during the first year, increasing to \$0.30 in year two and \$0.35 in year three.

** Exercise price is \$0.28 during the first year, increasing to \$0.33 in year two and \$0.38 in year three.

The weighted average fair value of share purchase warrants exercised was \$nil (2021 - \$0.006) and expired was \$nil (2021 - \$nil).

(d) Compensation Options

Compensation options outstanding and exercisable as at July 31, 2022 were:

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Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended July 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

7. Share Capital, continued

(d) Compensation Options, continued

Exercise Price	Expiry Date	Balance April 30, 2022	Balance July 31, 2022
\$0.20	August 14, 2023	2,130,418	2,130,418
\$0.50	June 16, 2023	1,260,000	1,260,000
		3,390,418	3,390,418
Weighted average exercise price		\$0.31	\$0.31
Weighted average remaining life in years		1.23	0.98

The weighted average fair value of compensation options exercised was \$nil (2021 - \$0.355).

(e) Fair Value Determination

The weighted average fair value of stock options granted was \$0.14 (2021 - \$nil), compensation unit options granted was \$nil (2021 - \$0.20) and finders warrants issued was \$nil (2021 - \$0.19). Fair values were estimated using the Black-Scholes option pricing model and the Geske compound options pricing model with the following weighted average assumptions:

	2022	2021	
	Options	Compensation Options	Finders' Warrants
Risk-free interest rate	2.61%	0.36%	0.36%
Expected share price volatility	84.09%	88.16%	88.16%
Expected life (years)	2.77	2.00	2.00
Expected dividend yield	0.00%	0.00%	0.00%

The expected volatility assumptions have been developed taking into consideration historical volatility of the Company's share price. The total calculated fair value of share-based payments recognized was as follows:

	2022	2021
Consolidated Statements of Comprehensive Loss		
Consultants	\$ 88,781	\$ 2,902
	88,781	2,902
Consolidated Statements of Changes in Equity		
Finders' warrants / units	-	151,333
Compensation unit options	-	253,333
Total	\$ 88,781	\$ 407,568

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Notes to the Condensed Consolidated Interim Financial Statements

Three Months Ended July 31, 2022 and 2021

(Expressed in Canadian Dollars, Unaudited)

8. Supplemental Cash Flow Information

	2022	2021
Cash items		
Interest received	\$ 34,815	\$ 8,666

9. Segmented Information

The Company conducts its business as a single operating segment, being the acquisition and exploration of mineral properties. As at July 31, 2022, the Company's non-current assets were located in Mexico (\$33,359,309) and in the United States of America (\$785,418).

10. Events After the Reporting Period

Other than disclosed elsewhere, the following events occurred subsequent to July 31, 2022:

- On August 31, 2022, 1,170,000 share purchase warrants with an exercise price of \$0.55 per share, expired unexercised.
- On September 1, 2022, 200,000 fully-vested stock options were granted to an employee at an exercise price of \$0.17 per share for a period of one year.