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Southern Silver Exploration Corp.

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Working To Develop Another Takeover Candidate

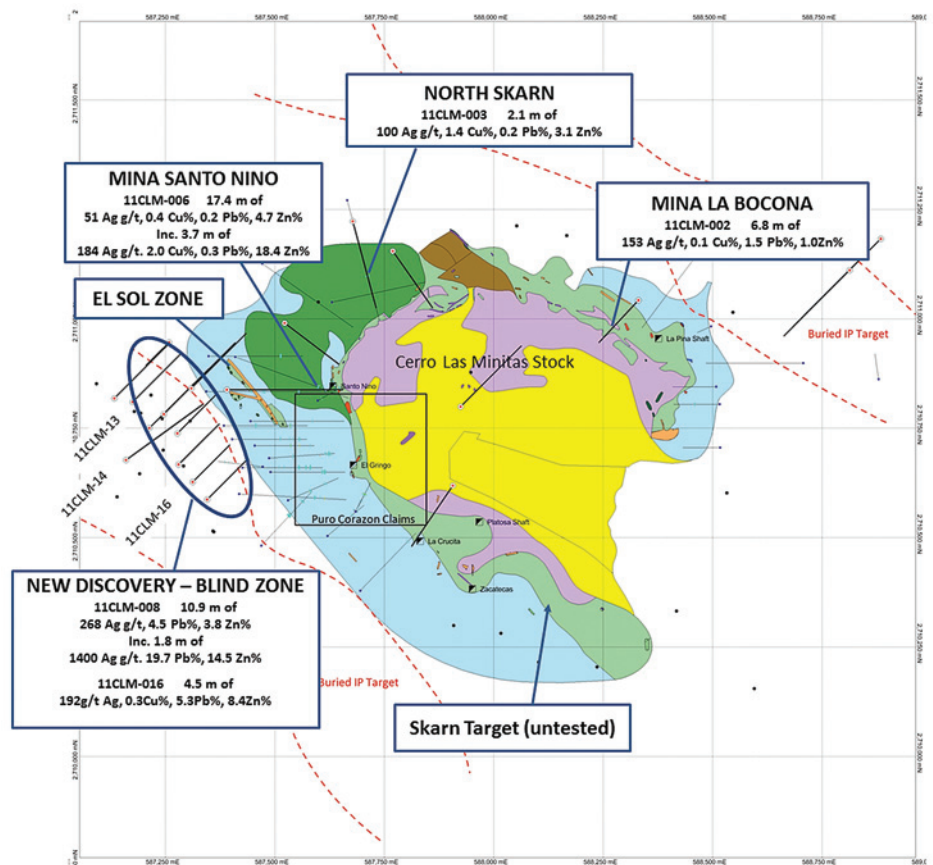
In a business where past accomplishments provide the best forecast of future success, **Southern Silver Exploration Corp.**'s future looks bright. The junior explorer is part of the Manex Group and so enjoys the same brain trust that advanced Western Silver Corp. and its Peñasquito silver-gold project before Glamis Gold purchased the company in 2006 for \$1.2 billion.

Company president Lawrence Page (LL.B., Q.C.) has been involved in the development of five major mines, including Eskay Creek, the largest VMS gold-silver discovery in Canada, and Peñasquito, now Mexico's largest open-pit mine. Mr. Page is intent on adding to his career mine count, and the strong potential of several of Southern Silver's properties make it look likely that he will satisfy that desire.

CERRO LAS MINATAS, MEXICO

With Peñasquito, the Manex Group enjoyed great success in the prolific Faja de Plata (Belt of Silver) of northern Mexico; it has similar expectations for Cerro Las Minatas. Southern Silver acquired the large 109 sq km property late in 2010 for its exploration potential for skarn and carbonate replacement-type deposits, and for the silver-lead-zinc enriched massive sulphide pipes which

have been mined since colonial times. Southern Silver's geologists immediately got to work with detailed mapping and sampling, which was followed by



Cerro Las Minatas – multiple targets surround an intrusive body

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airborne and ground geophysics and an initial drill campaign.

The company announced last summer that drill testing of a gravel-covered IP target had found a new zone of polymetallic mineralization separate from the previously known and historically mined ore bodies. Drillhole 11CLM-008 intersected 10.9 m of 268 g/t silver, 4.5% lead and 3.8% zinc, which included a 1.8 m interval of 1.4 kilos (or 45 troy ounces!) per tonne silver, 19.7% lead and 14.5% zinc. Follow-up drilling has shown continuity of mineralization to the northwest in the Blind Zone, which has now been tested along strike for over 500 m along strike and 280 m deep, and which remains open in all directions.

The Blind zone was the first of several buried IP geophysical targets identified along the 25 km strike length of the property to be drill tested. Southern Silver now is in the midst of 15,000 m program that is testing lateral and down-dip offsets of the Blind Zone, as well as other IP targets and specific occurrences in the area of historic mining. Early highlights include an 11.5 m interval averaging 140 g/t silver, 0.2% copper, 4.9% lead and 4.2% zinc, including a 2.9 m interval of 280 g/t silver, 0.3% copper, 10.3% lead and 9.5% zinc. Visually encouraging sulphide mineralization has been observed in several holes.

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MINAS DE AMECA PROJECT, MEXICO

Located some 80 km west of Guadalajara, the **Minas de Ameca** project was assembled through staking, crafting of joint venture relationships with neighbors, and purchasing claims—including an historic copper-gold producer—from the Mexican government. The property assemblage is now 131 sq km and covers an eight km long mineralized trend.

Several strongly mineralized, copper-rich breccias and vein systems have been identified within the project boundaries. The styles and distribution of alteration and mineralization, and particularly the association of copper and gold miner-

alization with iron-oxides, indicate the potential for a large scale IOCG-style target. Geophysical data also shows deep IP anomalies that could represent such a structure.

At their San Luis zone vein system, 2007 and 2008 drilling returned encouraging results including 3.5 m averaging 5.07 g/t gold and 4.32% copper, 3.15 m of 3.77 g/t gold and 1.54% copper, and 3.55 m of 0.12 g/t gold and 0.86% copper.

A proposed drill program will continue to expand the known vein systems and explore additional veins.

ORO PROJECT, NEW MEXICO

The Oro Project covers 17.2 sq km of federal, state and private land in Nevada's Eureka Mining District. It contains five old workings that during the late 19th and early 20th centuries were mined for silver, lead, zinc and gold down to the shallow water table. Grades from the historic operations were reportedly in the range of 20 oz/ton silver, 4% combined zinc and lead, and up to 0.04 oz/ton gold, with the deeper portions having increasing gold grades.

Southern Silver believes the property to be prospective for bulk-tonnage, intrusion-related gold mineralization with copper-gold porphyry potential at depth, and possible polymetallic replacement deposits along several prominent structures.

The phase one drilling program encountered areas of mineralization extending past Southern Silver's claim boundaries, and the company added several more claims to the project through staking to encompass the prospective ground.

Assays are yet outstanding for the four-hole second round of drilling that was completed late in 2011, but the observed lithologies indicate an intrusion-related hydrothermal system that is highly prospective for gold and copper deposits.

DRAGOON PROJECT, ARIZONA

The 12.8 sq km Dragoon property holds exposed copper-molybdenum mineralization in the eastern part of the holding, and a large down-dropped block of prospective stratigraphy hidden by hundred of metres of overburden to the west.

Freeport McMoran, the world's largest copper miner, has committed to spend \$3.5 million on the project to earn a 70% share. FMEC has now drilled two deep exploration holes in the search for

a buried porphyry system at Dragoon. Both holes intersected thick intervals of strongly anomalous copper and molybdenum mineralization indicative of a large, widespread hydrothermal system. The second hole returned higher grades with several intervals of >0.1% copper, including a 12.2 m interval averaging 0.24% copper; it seems the geologists are vectoring in on a potentially large high-grade porphyry system.

Freeport and Southern Silver are hunting for a prize like the Resolution deposit just 150 km to the northwest. With inferred resources of 1.624 B tonnes of 1.47% copper and 0.037% molybdenum, Resolution is a world-class porphyry system located beneath a kilometre of cover. Currently in the pre-feasibility stage, it is anticipated that Resolution will be capable of producing 25% of future US copper demand over several decades.

Freeport has permits for four additional deep holes at Dragoon, and the next phase of drilling is anticipated in early 2012.

DYNAMIC CONCLUSION

Larry Page and the Manex Resource Group are implementing the same game plan with Southern Silver Exploration that worked so well with Western Silver, namely to find and develop a world class deposit to the point that it would attract a takeover.

At the moment Southern Silver has a market cap of \$14.5 million. Drilling is underway at Cerro Las Minitas and about to begin at Dragoon—a bit of good news will see that modest capitalization balloon.

Shares Issued/Outstanding: 115 million

6 month High: \$0.195 / Low: \$0.09

FOR MORE INFORMATION



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