

Southern Empire Resources Corp. Closes Private Placement Financing

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VANCOUVER, Dec. 2, 2021 - [Southern Empire Resources Corp.](#) ("Southern Empire") (TSXV: SMP) (OTC Markets: SMPEF) (Frankfurt: 5RE) is pleased to announce it has closed its previously announced non-brokered private placement financing by issuing 10,000,000 units of Southern Empire (each a "Unit") at a price of \$0.10 per Unit for gross proceeds of \$1,000,000 (the "Offering").

Each Unit consists of one common share of Southern Empire (a "Common Share") and one Common Share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder to purchase one additional Common Share for a period of three years from the date of issue at an exercise price of \$0.15 per Common Share.

Certain directors and insiders of Southern Empire acquired 2,146,000 Units pursuant to the Offering (the "Insider Participation"). Dale Wallster, CEO of Southern Empire stated: "We are very pleased that all insiders, directors and officers of Southern Empire participated in this raise, which will allow us to drill the Pedro epithermal gold targets and advance exploration of our Oro Cruz Project without having to generate cash through the sale of our marketable securities portfolio."

The Insider Participation is a "related party transaction" as defined in the Canadian Securities Administrators' Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

All securities issued pursuant to the Offering are subject to restrictions on resale until March 30, 2022.

The proceeds of the Offering will be used for exploration programs on Southern Empire's mineral properties, and for general working capital purposes.

Subsequent to the Offering, Southern Empire will have 60,906,800 Common Shares issued and outstanding.

The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

Qualified Person

The scientific and technical information contained in this news release has been prepared, reviewed and approved by David Tupper, P.Geo. (British Columbia), Southern Empire's VP Exploration and a Qualified Person ("QP") within the context of the Canadian Securities Administrators' National Instrument 43-101; Standards of Disclosure for Mineral Projects (NI 43-101).

About Southern Empire Resources Corp.

Southern Empire is focused on the acquisition, exploration and development of metals and minerals deposits in North America.

In northeastern Durango State, México, Southern Empire has an option to acquire a 100-per-cent beneficial interest in the 1,750-hectare Pedro Gold Project where 2014 drilling by a subsidiary of Newmont Mining

Corporation encountered epithermal gold mineralization within basal conglomerates of the Ahuichila Formation. At Pedro, permits are established for up to 25 drill holes with nine drill holes currently planned; please see Southern Empire's news release of July 27, 2021.

In the Cargo Muchacho mountains of Imperial County, California, Southern Empire owns 100 per cent of the historical gold-producing American Girl mine property and holds options to acquire a 100-per-cent interest in the adjacent 2,160-hectare (5,338-acre) Oro Cruz property located approximately 22.5 kilometres (14 miles) southeast of the operating Mesquite gold mine of Equinox Gold Corp.

At Oro Cruz, extensive historical drilling and large-scale open-pit and underground mining of the American Girl, Padre y Madre, Queen and Cross oxide gold deposits by the American Girl Mining Joint Venture (AGMJV; ultimately owned 53 per cent by MK Gold Company and 47 per cent by [Hecla Mining Company](#)) occurred between 1987 and 1996. During that time, gold was recovered by either heap leaching of lower-grade, or milling of higher-grade ores until AGMJV operations ceased in late 1996 because of declining gold prices leaving the Oro Cruz property with many gold exploration targets in addition to the historical inferred resource estimate, reported in 2011 by Lincoln Mining Corp., totalling 341,800 ounces gold based on 4,386,000 tonnes averaging 2.2 grams gold per tonne at a cut-off grade of 0.68 g/t Au (4,835,000 tons at 0.07 ounce gold per ton; Please refer to the Cautionary Notice Regarding the Oro Cruz Property Historical Resource Estimate below).

On behalf of the Board of Directors of [Southern Empire Resources Corp.](#),
Dale Wallster, CEO and Director

Cautionary Notice on Forward-Looking Information

Information provided in this news release may contain forward-looking information or forward-looking statements that are based on assumptions as of the date of this news release. Such information or statements reflect management's current estimates, beliefs, intentions and expectations and are not guarantees of future performance. Southern Empire cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond its respective control. Such factors include, among other things: risks and uncertainties relating to Southern Empire limited operating history, the need to comply with environmental and governmental regulations, results of exploration programs on its projects and those risks and uncertainties identified in its annual and interim financial statements and management discussion and analysis. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Southern Empire undertakes no obligation to publicly update or revise forward-looking information

Cautionary Notice Regarding Historical Resource Estimate

The historical resource estimate outlined above is disclosed in a technical report dated April 29, 2011, prepared for Lincoln Mining Corp. by Tetra Tech, Inc. and filed on Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR). It is termed an inferred mineral resource, which is a category set out in NI 43-101. It was based on historical reverse circulation and core drill hole sample, underground channel sample, and blasthole sample assay results and calculated using ordinary kriging to estimate gold grades in 10-foot-by-10-foot-by-five-foot blocks. Accordingly, Southern Empire considers this historical estimate reliable as well as relevant as it represents key targets for future exploration work. However, a QP has not done sufficient work to verify or classify the historical estimate as a current mineral resource and Southern Empire is not treating this historical estimate as current mineral resources.

Work Programs During the COVID-19 Pandemic

Timing of Southern Empire's exploration programs will be contingent on governmental regulations regarding the COVID-19 pandemic and the availability of exploration-related personnel, drill contractors, equipment, lodging, et cetera. Southern Empire will adhere to COVID-19 directives regarding safe working practices putting worker, community and national safety first and will proceed with exploration and development work programs only if potential COVID-19 risks can be effectively managed.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Southern Empire Resources Corp.](#)

Contact

on Southern Empire please visit both www.smp.gold and SEDAR or contact: Lubica Keighery, (778) 889-5476, lubica@smp.gold

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