

Santacruz Silver Reports First Quarter 2018 Production Results

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TSX.V: SCZ
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VANCOUVER, May 24, 2018 /CNW/ - [Santacruz Silver Mining Ltd.](#) (TSX.V:SCZ) (the "Company" or "Santacruz") reports operating results from the Veta Grande Project in Zacatecas, Mexico and the Rosario Project in San Luis Potosi, Mexico for the first quarter of 2018.

The Company produced a total of 154,175 silver equivalent ounces in Q1 2018 (Q1 2017 – 223,968; Q4 2017 & 139,670). As compared to Q1 2017, the decreased production reflects 30% less tonnes milled at the Rosario Project and a decrease in the average silver equivalent head grade at the Veta Grande Project. As compared to Q4 2017, the increased production reflects an 11% increase in the average silver equivalent head grade at the Rosario Project and a 98% increase in tonnes milled at the Veta Grande Project offset by 22% decrease in the average silver equivalent head grade.

"During Q1 of 2018 management focussed activities on aggressively developing the Veta Grande main ramp in order to bring in situ mineralized material from Q3 onwards. This strategy has resulted in lower head grades and reduced metal production in the short run but will pave the way for achieving targeted production for Q3 and beyond." stated Arturo Prestamo. He continued that at the Rosario the millfeed continued to be a blend of development muck and mineralized material from production stopes. Development muck percentage of development muck will decrease as more production stopes come online and by Q3 we expect to be at target production and head grade levels."

2018 First Quarter Consolidated Production Results

Summary of Production Results	2018 Q1	2017 Q4	2017 Q1
Material Processed (tonnes milled)	48,068	30,975	45,474
Silver eqv. ounce production ⁽¹⁾	154,175	139,670	223,968
Silver production (ounces)	48,102	44,316	92,154
Gold production (ounces)	135	239	326
Lead production (tonnes)	134	94	144
Zinc production (tonnes)	449	412	559
Average Head Grade (g/t Ag Eqv.)	167	194	216

2018 First Quarter Veta Grande Project Production Results

Summary of Production Results	2018 Q1	2017 Q4	2017 Q1
Material Processed (tonnes milled)	34,928	17,657	26,751
Silver eqv. ounce production ⁽¹⁾	71,410	64,987	108,728
Silver production (ounces)	32,413	25,665	57,598
Silver head grade (g/t)	62	78	117
Silver recovery (%)	47	58	57
Gold production (ounces)	56	53	131
Lead production (tonnes)	109	70	99
Zinc production (tonnes)	118	163	177
Average Head Grade (g/t Ag Eqv.)	142	183	209

2018 First Quarter Rosario Project Production Results

Summary of Production Results	2018 Q1	2017 Q4	2017 Q1
Material Processed (tonnes milled)	13,140	13,317	18,723
Silver eqv. ounce production ⁽¹⁾	82,765	74,683	115,240
Silver production (ounces)	15,689	18,652	34,556
Silver head grade (g/t)	43	53	66
Silver recovery (%)	85	82	86
Gold production (ounces)	79	186	195
Lead production (tonnes)	25	23	45
Zinc production (tonnes)	331	249	382
Average Head Grade (g/t Ag Eqv.)	232	209	226

(1)	$\text{AgEqvOz} = (\text{Au} \cdot \text{Pau}) + (\text{Ag} \cdot \text{Pag}) + (\text{Pb} \cdot \text{Ppb} \cdot 2205) + (\text{Zn} \cdot \text{Pzn} \cdot 2205) / (\text{Pag})$
Metal Prices 2018: Ag \$17.00, Au \$1,295, Pb \$1.00, Zn \$1.35	
Metal Prices 2017: Ag \$16.00, Au \$1,150, Pb \$1.00, Zn \$1.15	

Update - Veta Grande Project

Two important initiatives are currently ongoing at the Veta Grande Project. One is the ongoing first phase of

a surface drilling campaign consisting of 6,000 metres on the Veta Grande vein and a 3,000-metre underground drill program on the Armados vein. The plan is to complete a 20,000-metre drill program during 2018 funded by Carrizal Mining, S.A. de C.V. To this end, a second surface drill rig is expected on property shortly. With respect to the current program, the first two surface drill holes have been completed and five underground drill holes been completed. Assays are pending.

The other initiative is to drive a second production ramp to access the Armados vein while concurrently continuing with development work on the Veta Grande vein. .

Update - Rosario Project

As disclosed previously, during Q4 2017 the Company took the decision to consolidate all of its Rosario Project mining operations to the Membrillo Prospect. Mine development has now reached Level 3 and mine production is increasing. Management anticipates that the targeted production rate (350 tpd) and head grade will be achieved by the end of Q2.

About Santacruz Silver Mining Ltd.

Santacruz is a Mexican focused silver company with two producing silver projects, Veta Grande and Rosario, and two exploration properties, the Minillas property and Zacatecas properties. The Company is managed by a technical team of professionals with proven track records in developing, operating and discovering silver mines in Mexico. Our corporate objective is to become a mid-tier silver producer.

'signed'

Arturo Préstamo Elizondo,
President, Chief Executive Officer and Director

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Forward looking information

Certain statements contained in this news release constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions. In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including, but not limited to, assumptions as to the continuation of payments under the Agreement, the expansion of the Vita Grande Project, the Company's financial condition and development plans do not change as a result of unforeseen events, third party mineralized material to be milled by the Company will have properties consistent with management's expectations, that the Company will receive all required regulatory approvals, and that future metal prices and the demand and market outlook for metals will remain stable or improve. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, which could result in lower revenue, higher cost, or lower production levels; delays and/or cessation in planned work; changes in the Company's financial condition and development plans; delays in regulatory approval; risks associated with the interpretation of data (including in respect of the third party mineralized material) regarding the geology, grade and continuity of mineral deposits; the possibility that results will not be consistent with the Company's expectations, as well as the other risks and uncertainties applicable to mineral exploration and development activities and to the Company as set forth in the Company's continuous disclosure filings filed under the Company's profile at www.sedar.com. There can be no assurance that any forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. The Company undertakes no obligation to update forward-looking information or statements, other than as required by applicable law.

Rosario Project

The decisions to commence production at the Rosario Mine, Cinco Estrellas Property and Membrillo Prospect were not based on a feasibility study of mineral reserves demonstrating economic and technical viability, but rather on a more preliminary estimate of inferred mineral resources. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with this production decision. Production and economic variables may vary considerably, due to the absence of a complete and detailed site analysis according to and in accordance with NI 43-101.

Veta Grande Project

The decision to commence production at Veta Grande Project was not based on a feasibility study on mineral reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with this production decision. Production and economic variables may vary considerably due to the absence of a complete and detailed site analysis according to and in accordance with NI 43-101.

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