

Santacruz Silver Continues to Expand the High Grade Foot-Print at its Veta Grande Project in Zacatecas

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VANCOUVER, Oct. 22, 2018 - [Santacruz Silver Mining Ltd.](#) (TSX.V:SCZ) (the "Company" or "Santacruz") is pleased to provide an update from the Phase I drill program ongoing on the Veta Grande, Armados, and Navidad veins that form part of the Company's Veta Grande Project located in the Zacatecas mining district, Zacatecas, Mexico (see press release dated July 9, 2018). Diamond drilling is well on its way to better define the Veta Grande and Navidad veins from surface while an underground drill rig will be used to better define the Armados vein. To date, 19 drill holes totalling 6,165 metres have been completed.

Initial drill results at the Navidad vein are confirming high-grade vein intersections near surface and close to existing mine workings. Highlights include drill hole NA18-006 that intersected 668.84 grams per tonne silver, 0.17 grams per tonne gold, and 0.12 percent copper (698.35 grams per tonne silver-equivalent) over 1.95 metres (approximated true width), from 56.6 metres to 58.75 metres. In addition to this, the Veta Grande vein is also confirming strong mineralization to the north.

Carlos Silva, COO of Santacruz, commented; "With these drill results at the Navidad vein, and higher grade intercepts along the northern strike of the Veta Grande vein, we continue to demonstrate the potential of this high-grade mineralized district." Mr. Silva added; "We recently identified the potential of the Navidad vein, which has never been systematically explored, and results thus far are extremely encouraging. Drilling is continuing with an additional 14,000 metres of diamond drilling budgeted."

Veta Grande Project Assay Results

VEIN	DDH	From	To	Length mts.	True Width mts.	Au g/t	Ag g/t	Pb %	Zn %	Cu g/t	AgEq g/t
ARMADOS	AR18-006	184.85	185.2	0.35	0.33	0.63	68.00	2.92	10.40	0.35	948.66
ARMADOS	AR18-007	No Significant Intersections									
ARMADOS	AR18-008	113.95	114.65	0.7	0.36	0.06	304.00	0.00	0.83	0.02	363.28
NAVIDAD	NA18-001	159.5	160.35	0.85	0.51	0.20	65.41	0.00	1.08	0.40	199.75
NAVIDAD	NA18-001	72.25	73.75	1.5	0.36	0.00	105.00	0.04	0.07	0.00	111.21
NAVIDAD	NA18-002	67.15	68.1	0.95	0.82	0.01	284.00	0.00	0.00	0.07	293.42
NAVIDAD	NA18-002	88	89.55	1.55	1.34	0.57	19.29	0.56	2.07	0.26	253.26
NAVIDAD	NA18-002	94.35	95	0.65	0.56	1.60	69.00	4.71	9.52	0.89	1124.42
NAVIDAD	NA18-002	127.75	129.65	1.9	1.65	0.81	38.16	3.25	11.30	0.01	960.57
	Including	128	129	1	0.87	1.12	55.00	5.64	16.80	0.01	1456.11
NAVIDAD (ALTO)	NA18-003	67.9	70.95	3.05	2.34	0.17	35.00	0.79	5.72	0.07	451.73
NAVIDAD	NA18-004	79	81.1	2.1	1.48	0.12	312.67	0.00	0.53	0.29	393.25
NAVIDAD	NA18-004	111.1	111.6	0.5	0.38	0.30	0.00	0.00	1.42	0.16	132.83
NAVIDAD	NA18-004	112.85	113.45	0.6	0.46	0.33	0.00	0.00	6.12	0.10	421.96
NAVIDAD	NA18-004	116.05	116.4	0.35	0.27	0.36	18.00	1.44	1.39	0.25	231.75
NAVIDAD (ALTO)	NA18-005	No Significant Intersections									
NAVIDAD (ALTO)	NA18-006	56.6	58.75	2.15	1.95	0.17	668.84	0.00	0.00	0.12	698.35
	Including	56.6	57.5	0.9	0.82	0.29	1220.00	0.00	0.00	0.12	1258.5
NAVIDAD (ALTO)	NA18-006	61.75	62.55	0.8	0.75	0.02	128.00	0.00	0.00	0.07	138.17
NAVIDAD (ALTO)	NA18-006	65.6	66.45	0.85	0.77	0.03	92.76	0.00	0.00	0.03	98.61
NAVIDAD	NA18-006	165.85	166.2	0.35	0.27	0.59	259.00	0.00	0.00	0.28	341.91
SAN LORENZO (NAVIDAD)	NA18-006	168	170	2	1.88	0.56	129.15	0.00	3.03	0.63	444.62
VETA GRANDE (ESPERANZA)	VG18-004	443.95	446.25	2.3	2.26	0.05	43.87	1.43	1.40	1.02	333.48
VETA GRANDE (LA FLOR)	VG18-004	459.2	465.55	6.35	4.86	0.16	30.48	0.14	0.70	1.89	337.29
VETA GRANDE	VG18-005	425.6	429.55	3.95	3.03	0.13	57.51	1.47	1.82	1.87	490.30
	Including	426.65	427.1	0.45	0.34	0.07	195.00	10.20	11.20	5.79	2117.8

Silver equivalent (AgEq) in the drill results assumes \$1,331 per ounce Au (Pau), \$16.73 per ounce Ag (Pag),

\$1.13 per pound Pb (Ppb), \$1.53 per pound Zn (Pzn), and \$3.14 per pound Cu (Pcu) with 100-per-cent metallurgical recovery. The formula used in the calculation is as follows:

EqAg (g/t) equals [(Au multiplied by Pau divided by 31.1035) plus (Ag multiplied by Pag divided by 31.1035) plus (Pb multiplied by Ppb multiplied by 22.05) plus (Zn multiplied by Pzn multiplied by 22.05) plus (Cu multiplied by Pcu multiplied by 22.05)] divided by (Pag).

Quality control/quality assurance program

All drill core was logged, photographed and cut in half with a diamond saw. Half-core samples were sent to SGS Minerals Services in Durango, Mexico (17025 accredited), for preparation and analysis. Drill core samples were analyzed for 33 elements by four-acid digestion of a 0.5-gram sample followed by an ICP-AES (inductively coupled plasma atomic emission spectroscopy) finish. Overlimit for Pb, Zn and Cu were further analyzed by sodium peroxide fusion of a 0.5-gram sample followed by ICP-AES finish. Au and Ag was also analyzed by fire assay of a 30-gram sample followed by AAS (atomic absorption spectroscopy) finish for Au and gravimetric finish for Ag.

As part of the company's quality assurance/quality control (QA/QC) program, independently certified control samples (standard and blank pulp samples) were inserted in each analytical batch. Field duplicate samples were also submitted for analysis. The control and duplicate sample results were then checked to ensure proper QA/QC.

Qualified persons

The technical information contained in this news release has been reviewed and approved by Van Phu Bui, BSc, PGeo, who is independent of the company and a qualified person under National Instrument 43-101.

About Santacruz Silver Mining Ltd.

Santacruz is a Mexican focused silver company with two producing silver projects (Veta Grande Project and Rosario Project) and two exploration properties (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, that the Company's financial condition and development plans do not change as a result of unforeseen events, that 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.

SOURCE [Santacruz Silver Mining Ltd.](#)

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