

Santacruz Silver Mining Ltd. Reports Third Quarter 2018 Production Results

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VANCOUVER, Nov. 8, 2018 - [Santacruz Silver Mining Ltd.](#) (TSX.V:SCZ) (the "Company" or "Santacruz") reports on the operating results from the Veta Grande Project in Zacatecas, Mexico and the Rosario Project in San Luis Potosi, Mexico for the third quarter of 2018.

During Q3 2018 the Company produced a total of 249,431 silver equivalent ounces, a 43% increase over Q2 2018 production (174,175 silver equivalent ounces) and an 8% increase over Q3 2017 production (231,162 silver equivalent ounces). When compared to Q2 2018 the increased production primarily reflects a 15% increase in tonnes milled and a 45% increase in silver equivalent head grade at the Veta Grande Project offset by a 26% decrease in silver equivalent head grade at the Rosario Project. When compared to Q3 2017 the increased production reflects 24% increase in tonnes milled and a 34% increase in silver equivalent head grade at the Veta Grande Project offset by a 16% decrease in tonnes milled and a 35% decrease in silver equivalent head grade at the Rosario Project.

Mr. Carlos Silva, Chief Operating Officer, stated "I am pleased to report that we are on track to reach our objective of increasing production and efficiencies at Veta Grande as indicated by our quarter over quarter results. At the same time our exploration activities are delineating a solid path forward for the development of Veta Grande into a significant silver producer. As for the Rosario Project, development work at the Membrillo Prospect is well on its way to reach the targeted mineralized area and preparation of production stopes is underway with the aim of being in full production in Q4 2018 as originally planned."

2018 Third Quarter Consolidated Production Results

Summary of Production Results	2018 Q3	2018 Q2	2017 Q3
Material Processed (tonnes milled)	57,976	52,025	46,940
Silver eqv. ounce production ⁽¹⁾	249,431	174,175	231,162
Silver production (ounces)	80,611	56,122	88,234
Gold production (ounces)	225	143	394
Lead production (tonnes)	301	142	148
Zinc production (tonnes)	644	507	595
Average Head Grade (g/t Ag Eqv.)	213	176	201

2018 Third Quarter Veta Grande Project Production Results

Summary of Production Results	2018 Q3	2018 Q2	2017 Q3
Material Processed (tonnes milled)	42,011	36,622	27,984
Silver eqv. ounce production ⁽¹⁾	183,198	84,271	103,473
Silver production (ounces)	62,250	36,741	61,960
Silver head grade (g/t)	77	70	107
Gold head grade (g/t)	0.26	0.17	0.17
Lead head grade (%/t)	.80	.41	0.51
Zinc head grade (%/t)	1.94	1.14	0.77
Silver recovery (%)	60	45	65
Gold production (ounces)	140	59	66
Lead production (tonnes)	268	111	99
Zinc production (tonnes)	432	164	146
Average Head Grade (g/t Ag Eqv.)	234	161	174

2018 Third Quarter Rosario Project Production Results

Summary of Production Results	2018 Q3	2018 Q2	2017 Q3
Material Processed (tonnes milled)	15,965	15,403	18,956
Silver eqv. ounce production ⁽¹⁾	66,233	89,904	127,689
Silver production (ounces)	18,361	19,381	26,274
Silver head grade (g/t)	41	44	51
Gold head grade (g/t)	0.26	0.26	0.67
Lead head grade (%/t)	0.23	0.23	0.31
Zinc head grade (%/t)	1.58	2.54	2.61
Silver recovery (%)	87	89	85
Gold production (ounces)	85	84	328
Lead production (tonnes)	33	31	49
Zinc production (tonnes)	212	344	449
Average Head Grade (g/t Ag Eqv.)			

$$^{(1)} \quad \text{AgEqvOz} = (\text{Au} \cdot \text{Pau}) + (\text{Ag} \cdot \text{Pag}) + \frac{(\text{Pb} \cdot \text{Ppb} \cdot 2205) + (\text{Zn} \cdot \text{Pzn} \cdot 2205)}{(\text{Pag})}$$

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

Share Issuance

Pursuant to an amended financial advisory agreement between the Company and Haywood Securities Inc. ("Haywood"), the Company intends to issue 250,000 of its common shares (the "Advisory Fee Shares") and provide a cash payment of \$1,063 to Haywood in satisfaction of general financial advisory services provided to the Company by Haywood, including services relating to the Company's disposition of its interest in the Gavilanes Project in August 2017. The Advisory Fee Shares will be issued at a deemed share price of \$0.085 (gross value: \$21,250). The Advisory Fee Shares will be subject to a four-month hold period. The issuance of the Advisory Fee Shares is subject to TSX Venture Exchange acceptance.

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

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

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.

SOURCE [Santacruz Silver Mining Ltd.](#)

Contact

Arturo Prestamo, [Santacruz Silver Mining Ltd.](#), Email: info@santacruzsilver.com, Telephone: (604) 569-1609

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