

Santacruz Silver Acquires 50% Interest In Carrizal Mining

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Vancouver, July 2, 2019 - [Santacruz Silver Mining Ltd.](#) (TSXV: SCZ) (the "Company" or "Santacruz") announces that, further to its press release of May 22, 2019, Santacruz, through its wholly-owned subsidiary Carrizal Holdings Ltd., has acquired a 50% shareholding in PCG Mining, S.A. de C.V. ("PCG") which is a holding company that owns 100% of Carrizal Mining, S.A. de C.V. ("Carrizal"), a private Mexican mining company. The shares were purchased from one of PCG's shareholders who is at arm's-length to Santacruz (the "Vendor").

Consideration for the share acquisition was as follows:

1. A cash payment by Santacruz to the Vendor of US\$500,000;
2. The forgiveness of approximately US\$264,000 in debt owed by the Vendor to Carrizal; and
3. Other consideration in the aggregate amount of approximately US\$680,000, including the transfer of a life-insurance policy and three vehicles from Carrizal to the Vendor, valued at US\$494,000 and US\$180,000 respectively.

As previously reported, the Company entered into a parallel agreement, with binding effect as of May 21, 2019, to acquire the remaining 50% of the outstanding shares of PCG that are owned by Carlos Silva (the "Silva Acquisition"), Santacruz's COO. The consideration to be paid by Santacruz to Mr. Silva with respect to the Silva Acquisition is 30,000,000 shares of Santacruz (the "Consideration Shares") at a deemed price of CDN\$0.05 per share.

The Silva Acquisition remains subject to receipt of final approval from the TSX Venture Exchange (the "Exchange"), as well as the Company obtaining approval from the disinterested shareholders of the Company pursuant to Exchange requirements, since the Consideration Shares will represent more than 10% of the Company's outstanding shares prior to closing. Carlos Silva does not currently hold any common shares of the Company. On completion of the Silva Acquisition, Mr. Silva would hold 30,000,000 common shares of the Company representing approximately 14.7% of the Company's then issued and outstanding shares (assuming no other shares are issued subsequent to the date hereof other than the Consideration Shares).

Carrizal's assets include a 20% working interest in the Company's Veta Grande Project. The primary reason for the Company to acquire PCG is to effectively buy-back such 20% interest and regain 100% ownership rights of the subject property interests.

Carrizal also operates the Carrizal and Mina Monte mines (collectively the "Zimapan Mine") (34 mining concessions covering an area of 5,139 ha) located seven kilometers northwest from the town of Zimapan, Hidalgo, Mexico under a 10-year lease agreement with Minera Cedros, S.A. de C.V. ("Minera Cedros"), a wholly-own subsidiary of Grupo Peñoles, S.A.B. de C.V. Unless otherwise amended or extended, the lease agreement with Minera Cedros expires on July 31, 2019. The Company understands that Carrizal and Minera Cedros are currently in negotiations with respect to Carrizal acquiring outright the Zimapan Mine from Minera Cedros. This is an additional potential benefit from acquiring Carrizal but there can be no assurance that Carrizal will be successful in completing such acquisition. Accordingly, the acquisition by Carrizal of the Zimapan Mine is not a condition to completing the Silva Acquisition.

Arturo Prestamo, Santacruz's CEO stated, "The acquisition of a 50% interest in Carrizal is an important first step towards returning to 100% ownership rights in the Veta Grande Project, subject to receiving the necessary approvals to complete the purchase of the remaining 50% of Carrizal. It also offers the Company a chance to acquire an indirect interest in an operating mine in a potentially accretive transaction that could enhance Santacruz's operations."

All scientific and technical information contained in this news release has been reviewed and approved by Van Phu Bui, P.Geo., who is an independent consultant of the Company and a "qualified person" within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects.

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, which are associated with the Veta Grande Project). 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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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, including statements relating to completion of the Silva Acquisition. 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, including approval of the Exchange in respect of the Silva Acquisition, 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 above prove not to be valid or reliable, which could result in lower revenue, higher cost, or lower production levels; delays in and/or failure to obtain necessary regulatory and shareholder approvals of the Silva Acquisition; delays and/or cessation in planned work; changes in the Company's financial condition and development plans; 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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