

Santacruz Announces \$3.0 Million Private Placement

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Vancouver, February 13, 2020 - [Santacruz Silver Mining Ltd.](#) (TSXV: SCZ) (the "Company" or "Santacruz") announces that it will conduct a non-brokered private placement (the "Private Placement") of up to 25,000,000 units (the "Units") at a purchase price of C\$0.12 per Unit, for gross proceeds to the Company of up to C\$3,000,000. Each Unit will consist of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one common share of the Company at a price of C\$0.18 per share for a period of 12 months following the closing of the Private Placement. The Company may pay a finder's fee to arm's-length finders in connection with the issue and sale of any or all of the securities under the Private Placement. The finder's fee shall consist of not more than a 5% cash payment calculated with reference to the gross proceeds of the Private Placement in relation to subscribers introduced by any particular finder.

The proceeds from the Private Placement are expected to be used by the Company for general working capital and corporate purposes. All securities issued will be subject to a four month hold period, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside of Canada.

Closing of the Private Placement is anticipated to occur in one or more tranches on or before February 28, 2020 and is subject to the receipt of applicable regulatory approvals including approval of the TSX Venture Exchange.

This press release shall not constitute an offer to sell or solicitation of an offer to buy the securities in any jurisdiction. The securities will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

About Santacruz Silver Mining Ltd.

Santacruz is a Mexican focused silver company with two producing silver projects (Rosario and Veta Grande) and two exploration properties, the Minillas property and Zacatecas properties. The Company also owns 100% of Carrizal Mining S.A. de C.V. Carrizal Mining is a private Mexican mining company, the principal asset of which is a 20% working interest in the Company's Veta Grande Project. Carrizal Mining also has the right to operate the Zimapan Mine until December 31, 2020 under a mining lease agreement.

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

For further information please contact:

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

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 the Company's plans to conduct the Private Placement. 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, that the Company's financial condition and development plans do not change as a result of unforeseen events, 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: failure of the Private Placement to be arranged on the proposed terms or at all; unanticipated delays in obtaining or failure to obtain regulatory or stock exchange approvals; general economic, market or business conditions; 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; 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.

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