

Santacruz Closes First Tranche of Private Placement

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Vancouver, February 25, 2020 - [Santacruz Silver Mining Ltd.](#) (TSXV: SCZ) (the "Company" or "Santacruz") reports that further to its press release dated February 13, 2020 it has closed the first tranche of its non-brokered C\$3.0 million private placement (the "Private Placement").

The Company raised gross proceeds of C\$734,150 from the sale of 6,117,917 units (the "Units") pursuant to the first tranche of the Private Placement at price of C\$0.12 per Unit. Each Unit consisted of one common share of the Company and one non-transferable common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one common share of the Company at a price of C\$0.18 per share until February 25, 2021.

The net proceeds from the Private Placement will be used for general working capital and corporate purposes, as applicable.

In connection with the closing of the first tranche, the Company paid finder's fees totalling \$14,400 cash and 120,000 share purchase warrants bearing the same terms as the Warrants.

All securities issued and issuable pursuant to the first tranche of the Private Placement are subject to a statutory hold period of four months plus one day from the date of closing, in accordance with applicable Canadian securities legislation, expiring on June 26, 2020.

Directors and officers of the Company purchased an aggregate of 3,517,917 Units under the first tranche of the Private Placement constituting, to that extent, a "related party transaction" under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The insider participation in the Private Placement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

The Company did not file a material change report more than 21 days before the expected closing of the first tranche of the Private Placement, as the details and amounts of the insider participation were not finalized until closer to the closing and the Company wished to close the transaction as soon as practicable for sound business reasons.

The Company plans to close any additional tranches of the Private Placement on or before March 23, 2020.

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

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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, including statements relating to the Company's plans to complete 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 complete in full on the proposed terms; 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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