

Santacruz Silver Announces Extension of Filing Deadline for its First Quarter 2020 Financial Statements and MD&A

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Vancouver, May 29, 2020 - [Santacruz Silver Mining Ltd.](#) (TSXV: SCZ) (the "Company" or "Santacruz") announces that, as a result of delays caused by the COVID-19 pandemic, the Company will be postponing the filing of its condensed consolidated interim financial statements for the three-month period ended March 31, 2020 and accompanying management's discussion and analysis and related CEO and CFO certificates (collectively, the "Q1 2020 Filings"), which are required to be filed by June 1, 2020 under National Instrument 51-102 - Continuous Disclosure Obligations.

On March 18, 2020, the Canadian Securities Administrators (CSA) announced that they would provide issuers with a 45-day extension for filings required on or before June 1, 2020, to allow issuers the time needed to focus on the many other business and financial reporting implications of the COVID-19 pandemic.

The Company will rely on this exemption with respect to the Q1 2020 Filings in accordance with BC Instrument 51-515 -Temporary Exemption from Certain Corporate Finance Requirements ("BCI 51-515"). The Company is continuing to work diligently and expeditiously to complete and file the Q1 2020 filings and currently expects to have them filed on or prior to the extended filing deadline of July 16, 2020.

Until the Q1 2020 Filings are filed, management and other insiders of the Company continue to be subject to a trading black-out policy that reflects the principles in section 9 of National Policy 11-207 - Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

The Company confirms that since the filing of its press release dated April 27, 2020 regarding its postponement, in accordance with BCI 51-515, of filing its annual consolidated financial statements for the financial year ended December 31, 2019, there have been no material business developments other than those that have been publicly disclosed as required under applicable securities laws and stock exchange requirements. The Company continues to work towards filing its annual financial statements and related documents on or prior to the extended filing deadline of June 15, 2020.

'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 expected timing of filing the Company's annual and interim financial statements. 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 that the Company's financial condition and development plans do not change as a result of unforeseen events, 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; market conditions and volatility and global economic conditions, including delays, increased volatility and potentially negative capital raising conditions resulting from the continued COVID-19 pandemic and risks relating to the extent and duration of such pandemic and its impact on global markets; risk of delay and/or cessation in planned work or 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 uncertainty of the geology, grade and continuity of mineral deposits and the risk of unexpected variations in mineral resources, grade and/or recovery rates; risks related to gold, silver, base metal and other commodity price fluctuations; risks relating to environmental regulation and liability; 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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