

Santacruz Silver to Sell Zacatecas Property to Seasoned Mining Team

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Vancouver, July 23, 2020 - [Santacruz Silver Mining Ltd.](#) (TSXV: SCZ) ("Santacruz" or the "Company") is pleased to announce that it has entered into an agreement with Zacatecas Silver Corp. ("Zacatecas Silver") for the sale of a 100% interest in the Zacatecas Properties (the "Properties"), located in the Zacatecas Mining District, Mexico, for consideration of US \$1.5 million and the issuance of 5,000,000 common shares of Zacatecas Silver.

Zacatecas Silver is a privately held silver focused exploration company, headed by Bryan Slusarchuk and financially backed by industry leading mining operators and financiers.

- The Zacatecas Properties comprise 149 mining concessions totaling approximately 7,826 ha (19,338 acres), and are located on the highly prospective Fresnillo Silver Belt, which has produced over 6.2 billion ounces of silver.
- The Properties include the Panuco Deposit, which has an inferred mineral resource of 19,472,901 ounces from 3,954,729 tonnes at 153.2 g/t Ag Eq with significant resource expansion potential and high-grade silver exploration upside (see news release dated August 29, 2019). Mineralization at the Panuco Deposit remains open along strike and down dip.
- The Zacatecas Properties are located 25 km south-east of MAG Silver Corp.'s Juanicipio Mine and Fresnillo PLC's Fresnillo Mine and in close proximity to Pan American Silver Corp. claims and El Orito from Endeavour Silver.

Santacruz Silver CEO, Carlos A. Silva states, "Santacruz is very pleased to have attracted Bryan Slusarchuk and the Zacatecas Silver team to the Properties. While we identified the potential and acquired the Properties during the downturn in the silver cycle we are now pleased to vend these Properties to an experienced team that can advance the Properties and maximize shareholder value in current market conditions. By transacting with Zacatecas Silver, we anticipate that the Properties will be very well funded and aggressively drilled. Any future success realized by Zacatecas Silver will in turn benefit Santacruz and its shareholders due to Santacruz's equity interest post transaction."

Zacatecas Silver CEO, Bryan Slusarchuk states, "We are big believers that macro conditions for silver have never been better. It is also undisputable that Zacatecas is one of the world's best addresses for high grade silver. To acquire a project with historic high-grade intercepts, an inferred mineral resource with expansion and exploration upside is very timely. Our team has created significant shareholder value for precious metals investors during the bear market and now with a precious metals bull starting, we are ideally positioned in terms of technical expertise and capital markets ability to continue delivering excellent potential upside going forward."

Terms of Transaction

Under the terms of the transaction, the Company will sell a 100% interest in the Zacatecas Property for \$1.5 million (of which US \$500,000 will be paid on listing of Zacatecas, US \$500,000 on the first anniversary of listing and a final US \$500,000 on the second anniversary of listing) and 5,000,000 common shares of Zacatecas. Zacatecas has also agreed to complete a financing of \$5,000,000 for the purpose of exploration of the Zacatecas Properties and to obtain a listing of its common shares on the TSX Venture Exchange by December 31, 2020.

The transaction is subject to approval of the TSX Venture Exchange and the entering into a definitive agreement by the parties.

Qualified Persons

The technical information contained in this news release has been reviewed and approved by Van Phu Bui, bachelor of science, professional geoscientist, who is independent of the company and a qualified person under National Instrument 43-101.

About Santacruz Silver Mining Ltd.

Santacruz is a Mexican focused silver company with one active producing silver project (Rosario), one project whose operations have been suspended (Veta Grande) and two exploration properties, the Minillas property and Zacatecas properties. The Company also owns 100% of Carrizal. Carrizal is a private Mexican mining company, which holds a 20% working interest in the Company's Zacatecas mineral portfolio and assets and 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,
Executive Chairman

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 agreement with Minera Cedros and the acquisition of the Zimapan Mine by the Company. 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; there can be no assurance that the Company will be successful in completing the acquisition of the Zimapan Mine (including obtaining the necessary funding for the Purchase Price); risk of delays or inability to obtain the approval of the TSXV to the acquisition of the Zimapan Mine; market conditions and volatility and global economic conditions, including 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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