# Santacruz Announces Upsizing of Previously Announced Private Placement to CDN$9.5 Million

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Vancouver, September 30, 2020 - Santacruz Silver Mining Ltd. (TSXV: SCZ) (the "Company" or "Santacruz") is pleased to announce that due to strong investor demand it has increased the size of its previously announced non-brokered private placement offering of units of the Company to CDN$9.5 million (the "Private Placement").

The Private Placement will consist of up to 43,181,818 units (the "Units") at a purchase price of C$0.22 per Unit, for gross proceeds to the Company of up to C$9,500,000. 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$0.30 per share for a period of 36 months following the issue of the Warrant.

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. Red Cloud Securities Inc. is acting as a finder in connection with the Private Placement.

The proceeds from the Private Placement are expected to be used by the Company to purchase underground equipment for its Zimapan property and 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 October 14, 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 that currently owns and operates the Rosario Project. The Company also owns 100% of Carrizal Mining S.A. de C.V. Carrizal Mining holds a 20% working interest in the Company's Veta Grande Project and has the right to operate the Zimapan Mine until December 31, 2020 under a mining lease agreement. On July 28, 2020 the Company announced that it had reached agreement with Minera Cedros, S.A. de C.V. ("Minera Cedros"), a wholly owned subsidiary of IndustriasPeñoles, S.A.B. de C.V., to acquire outright the Zimapan Mine for US$20.0 million (plus applicable IVA of US$3.2 million), subject to a number of conditions, including receipt of all necessary regulatory approvals including approval of the TSX Venture Exchange ("TSXV") to the transaction which will constitute a "Fundamental Acquisition" pursuant to TSXV Policy 5.3.

The Company also has rights to two exploration properties, the Minillas property and Zacatecas properties as well as the Veta Grande Project where mining operations are currently suspended.

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

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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.

The information in this news release under the section titled "About Palisades Goldcorp Ltd." was provided by management of Palisades Goldcorp Ltd.

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, 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, 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; 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); 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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