

Santacruz Recognized by the Initiative for Responsible Mining Assurance for Its Achievement in Transparency

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Vancouver, October 21, 2020 - [Santacruz Silver Mining Ltd.](#) (TSXV: SCZ) (the "Company" or "Santacruz") is pleased to announce that its wholly owned subsidiary Carrizal Mining has been recognized by the Initiative for Responsible Mining Assurance ("IRMA") for Transparency after an audit for compliance against the IRMA Standard for Responsible Mining. Transparency is the first of four levels of IRMA's social and environmental performance system.

The audit has determined that the internal administrative and control procedures implemented at the Carrizal Mine have been independently evaluated and transparently shared with the public.

Carlos Silva, CEO of Santacruz stated, "Receiving recognition for IRMA Transparency is an important milestone as we advance along IRMA's process. This norm will help us to continue to improve our business practices that go beyond industry standards for social responsibility, which translates into a culture of mutual respect and ultimately success for the Company and its employees as we strive to meet our corporate objectives." Mr. Silva continued, "I commend our employees at all levels for the hard work and dedication, which allows us to receive this recognition and, at the same time, encourage all of our staff to continue the hard work to advance to full IRMA certification while improving our operations and fiscal metrics."

About IRMA Certificate.

The IRMA Standard is based on four principles; Business Integrity, Social Responsibility, Environmental Responsibility and Planning for Positive Legacies, while offering a true independent third-party verification and certification against a comprehensive standard for our industry.

For further information about IRMA, please refer to; www.responsiblemining.net

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. which 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 Industrias Peñoles, 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") which will constitute a "Fundamental Acquisition" pursuant to TSXV Policy 5.3.

The Company is managed by a technical team of professionals with proven track records in discovering, developing and operating silver mines in Mexico with the objective of becoming 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 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, 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/66440>

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