

Santacruz Silver Reports Q2 2021 Production of 799,057 Silver Equivalent Ounces

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Vancouver, July 29, 2021 - [Santacruz Silver Mining Ltd.](#) (TSXV: SCZ) (the "Company" or "Santacruz") reports its operating results for the second quarter 2021 ("Q2") from the Zimapan Mine located in Zimapan, Hidalgo, Mexico and the Rosario Project located in Charcas, San Luis Potosi, Mexico.

Production Highlights:

- 13.0% increase in silver equivalent production to 799,057 AgEq ounces as compared to Q1 2021
- Zimapan tonnage through-put from Lomo del Toro increase to 12,000/month from 6,000/month when compared to Q1 2021
- Zimapan average head grades increased from 182 g/t Ag Eq in Q1 2021 to 202 g/t Ag Eq in Q2 2021

Carlos Silva, Santacruz's CEO, stated, "At Zimapan we continue to execute on our strategy of increasing the tonnage mined from the Lomo del Toro mineralized zone and we are now starting to see the benefits of blending this mineralized material with that from the Carrizal and Monte mines. We have also completed adjustments to the milling facility which have improved the operation of the crushing and filtration circuits." Mr. Silva added; "While Zimapan is making very positive progress, Rosario continues to present challenges due to the combination of poor rock conditions and a narrow vein system. As a result, we are actively reviewing our strategy for Rosario."

COVID-19 Update

The Company continues to take all appropriate measures to prevent COVID-19 among the work force and local communities and to monitor the effectiveness of these measures in mitigating any potential impact on business activities. The Company's actions have been successful to date and the pandemic has not had any material impact on the business.

CONSOLIDATED PRODUCTION RESULTS

	2021 Q2	2021 Q1	2020 Q2
Material Processed (tonnes milled)	172,324	176,239	116,799
Silver eqv. ounce production	799,057	706,978	709,765
Silver production (ounces)	329,398	325,376	216,034
Gold production (ounces)	53	72	57
Lead production (tonnes)	778	945	761
Zinc production (tonnes)	3,023	2,285	2,199
Copper production (tonnes)	481	354	308
Average Head Grade (g/t Ag Eqv.)	192	176	248
Development (metres)	2,480	2,212	1,091

ZIMAPAN MINE PRODUCTION RESULTS

	2021 Q2	2021 Q1	2020 Q2
Material Processed (tonnes milled)	155,407	156,433	106,725
Silver eqv. ounce production	757,937	646,085	639,021
Silver production (ounces)	310,910	294,099	181,836
Silver head grade (g/t)	84	85	75
Gold head grade (g/t)	-	-	-
Lead head grade (%/t)	0.56	0.63	0.72

Zinc head grade (%/t)	2.54	1.99	2.55
Copper head grade (%/t)	0.38	0.31	0.42
Silver recovery (%)	74.2	69.0	70.4
Gold production (ounces)	-	-	-
Lead production (tonnes)	747	892	692
Zinc production (tonnes)	2,848	2,067	2,021
Copper production (tonnes)	481	354	308
Average Head Grade (g/t Ag Eqv.)	202	182	249
Development (metres)	1,969	1,724	657

ROSARIO MINE PRODUCTION RESULTS

	2021 Q2	2021 Q1	2020 Q2
Material Processed (tonnes milled)	16,917	19,806	10,074
Silver eqv. ounce production	41,120	60,893	70,744
Silver production (ounces)	18,488	31,277	34,198
Silver head grade (g/t)	45	61	113
Gold head grade (g/t)	0.16	0.19	0.25
Lead head grade (%/t)	0.25	0.34	0.77
Zinc head grade (%/t)	1.44	1.51	2.04
Copper head grade (%/t)	-	-	-
Silver recovery (%)	76.2	80.3	93.2
Gold production (ounces)	53	72	57
Lead production (tonnes)	31	53	70
Zinc production (tonnes)	176	218	178
Copper production (tonnes)	-	-	-
Average Head Grade (g/t Ag Eqv.)	104	127	247
Development (metres)	511	488	434

* In the above tables Ag Eq has been calculated as follows:

2021 Ag Eq was calculated using metal prices of: Ag \$25.00/oz, Au \$1,925/oz, Pb \$0.85/lb, Zn \$1.05/lb and Cu \$3.00/lb.

2020 Ag Eq was calculated using metal prices of: Ag \$17.85/oz, Au \$1,480/oz, Pb \$0.92/lb, Zn \$1.09/lb and Cu \$2.80/lb.

Silver Equivalent Comparative Production

As noted in the tables above, there is a significant increase in silver equivalent ounces produced in Q2 2021 as compared to that produced in Q2 2020 and Q1 2021. Substantially all this positive change in production is due to increased silver equivalent production from the Zimapan Mine. In particular, as compared to Q2 2020, Zimapan tonnes processed increased by 46% while silver head grade and silver recovery increased by 12% and 5% respectively. As compared to Q1 2021, the Zimapan Mine production increase reflects increased zinc head grade and recovery. It should also be noted that if the Q2 2021 silver equivalent production had been calculated using the 2020 metal price deck the reported silver equivalent ounces produced from Zimapan would have been 945,533, an increase of 25% over the current reported balance. On a comparative basis within any particular fiscal year or between periods in different fiscal years where the metal price decks are relatively equivalent, the computation of silver equivalent is useful for comparing production from one period to another. When the price decks are not relatively equivalent, the usefulness of this production indicator is diminished.

The improved metal head grades in Q2 2021 reflect increased production from the Lomo del Toro zone (12,000 tonnes per month in Q2 2021 as compared to 6,000 tonnes per month in Q1 2021). Management expects production to continue to increase from Lomo del Toro over the coming months.

About Santacruz Silver Mining Ltd.

Santacruz is a Mexican focused silver company with two producing silver projects (Zimapan and Rosario)

and two exploration properties, the La Pechuga property and Santa Gorgonia prospect. 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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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 production at the Zimapan Mine and Rosario Project and the Company's plans to grow it. 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, assumptions as 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, 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 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 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.

Zimapan Mine

Production at the Zimapan Mine is not supported by a feasibility study on mineral reserves demonstrating economic and technical viability or any other independent economic study under NI 43-101. Accordingly,

there is increased uncertainty and economic and technical risks of failure associated with production operations at the Zimapan Mine. Production and economic variables may vary considerably due to the absence of a complete and detailed site analysis according to and in accordance with NI 43-101.

Rosario Project

The decisions to commence production at the Rosario Mine and Membrillo Prospect were not based on a feasibility study of mineral reserves demonstrating economic and technical viability, but rather on a more preliminary estimate of inferred mineral resources. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with this production decision. Production and economic variables may vary considerably, due to the absence of a complete and detailed site analysis according to and in accordance with NI 43-101.

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