Santacruz Closes Private Placement

Vancouver, B.C. – Santacruz Silver Mining Ltd. (TSX.V:SCZ) (the "Company" or "Santacruz") reports that, further to its news release dated February 25, 2020, the Company will not be completing any additional tranches of its previously announced non-brokered private placement.

The Company raised gross proceeds of C$734,150 from the sale of 6,117,917 units (the "Units") pursuant to the private placement at price of C$0.12 per Unit. Each Unit consisted of one common share of the Company and one non-transferable common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one common share of the Company at a price of C$0.18 per share until February 25, 2021.

The net proceeds from the private placement will be used for general working capital and corporate purposes, as applicable.

About Santacruz Silver Mining Ltd.

Santacruz is a Mexican focused silver company with two producing silver projects (Rosario and Veta Grande) and two exploration properties, the Minillas property and Zacatecas properties. The Company also owns 100% of Carrizal Mining S.A. de C.V. Carrizal Mining is a private Mexican mining company, 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.

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.

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Arturo Préstamo Elizondo,
President, Chief Executive Officer and Director

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