



SANTACRUZ SILVER is a Mexican focused silver company with a producing mine (Rosario); two advanced-stage projects (San Felipe and Gavilanes) and an early-stage exploration project (El Gachi). The Company aims to become a mid-tier silver producer. In addition, Santacruz is focused on increasing silver equivalent resources in respect to its Mexican properties.*The Company is managed by a technical team of professionals with proven track records in developing, operating and discovering silver mines in Mexico.

SILVER + MEXICO

BUILDING MEXICO'S NEXT MID-TIER SILVER PRODUCER

Strong Portfolio of Assets Driving Organic Growth

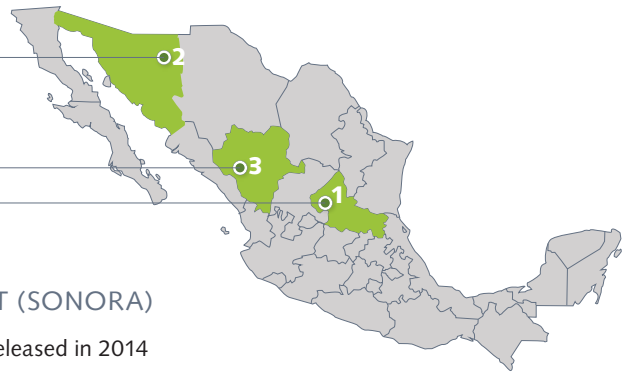
September 2015 SHARE INFORMATION

Recent Price	\$0.14
Shares Outstanding	103.5M
Fully Diluted	112.5M
Market Cap	\$15M

TSX-V:SCZ | FSE:1SZ
OTCQX:SZSMF
www.santacruzsilver.com

● ROSARIO MINE (SAN LUIS POTOSI)

- Q2 Silver equivalent sold 247,135 lb
- All in cash costs \$16.86 oz Ag equiv. in Q2
- At full production, Rosario is expected to produce approx 1.5M on an annual basis**
- Estimated Mine life of 6 years



● SAN FELIPE PROJECT (SONORA)

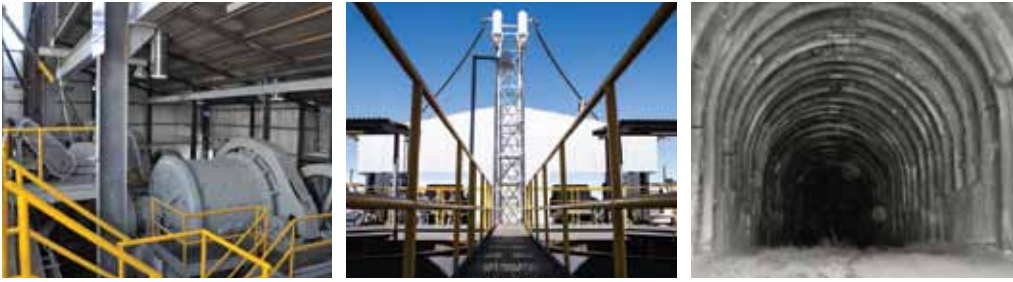
- Positive PEA results released in 2014
- Pre-Tax IRR 61% and 5% NPV of US\$104 million
- All-In Cash Costs of \$12.72 oz Ag Equivalent
- Will advance to production when market improves

● GAVILANES PROJECT (DURANGO)

- Maiden resource estimate completed; 6M Ag Eq Oz Indicated, 28 Ag Eq Oz Inferred
- Gavilanes is located between Minas de Basis and Tayoltita on the San Dimas silver belt
- 7 veins clearly identified with only 3 drilled to date (GSA, Descubridora, and San Nicolas)
- Gavilanes will re-assess the drill cores and conduct metallurgical studies, aiming to restart exploration when market timing improves.

*This potential or target range of silver equivalent is conceptual in nature and is based upon the continuation of the visible mineralization from the areas where drilling has occurred. There has been insufficient exploration to determine whether the conceptual amount of mineralization (other than the existing National Instrument 43-101 resources in respect of the Rosario and San Felipe properties) can be delineated as mineral resources in accordance with NI 43-101. It is uncertain whether further exploration will result in the conceptual amount being delineated as a mineral resource.

**The production decision was not based on a feasibility study of mineral reserves demonstrating economic and technical viability. 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 compliance with National Instrument 43-101. The risks associated with this decision are set forth in the "Risk Factors" section of the Company's most recent Annual Information Form, filed on SEDAR.



CORPORATE GOALS 2015

- Rosario Mine: Continued focus on reducing the all-in costs to below \$15/oz Ag equiv.
- San Felipe: Continue development work aiming to start production when market improves
- Gavilanes: Will re-assess the drill cores and conduct metallurgical studies, aiming to restart exploration when market timing improves

RESOURCES

	Cutoff	Tonnage (x1000)	Ag gpt	Au gpt	Cu %	Pb %	Zinc %	AgEq gpt	AgEq Oz (x1000)
ROSARIO***									
M&I	75	981	175.7	0.898	-	1.17	2.90	325	10,236
Inferred	75	386	90.6	0.810	-	0.73	2.10	203	2,522
SAN FELIPE***									
Indicated	150	1,118	76.54	-	-	2.48	6.39	423.47	15,221
Inferred	150	3,273	64.82	-	-	1.88	4.89	325.87	34,291
GAVILANES***									
Indicated	75	953	164.6	0.09	0.06	0.42	0.41	200.5	6,143
Inferred	75	5,399	124.6	0.12	0.09	0.40	0.34	163.0	28,294

Rosario Metal Prices: Silver: 26.28 \$/tOz, Gold:1,341.00 \$/tOz, Lead: 0.9988 \$/lb, Zinc: 0.9531 \$/lb

San Felipe Metal Prices: Silver: 20.06 \$/Oz, Lead: 0.96 \$/lb, Zinc: 0.92 \$/lb

Gavilanes Metal Prices: Silver: 21.55 \$/tOz, Gold: 1318.00 \$/Oz, Copper: 3.25 \$/lb, Lead: 0.97 \$/lb, Zinc: 0.87 \$/lb

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***Technical Reports for the Rosario and San Felipe projects were prepared by Gustavson Associates, LLC. The qualified persons who prepared and supervised these reports are Donald E. Hulse P.E., SME-RM, Patrick F. Daniels, SME-PM, and M. Claiborne Newton III Ph.D, C.P.G. of ECSI LLC. The resource estimation for Gavilanes project was completed by Gary Giroux, P.Eng. of Giroux Consultants and utilized a geological model completed by Hans Smit, P.Geo and Fletcher Bourke, P.Geo.

EXPERIENCED MANAGEMENT

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