

Santacruz Silver Reports Fatal Accident at The Reserva Mine in Bolivia

Vancouver, B.C. – Santacruz Silver Mining Ltd. (TSX.V:SCZ) (“the Company” or “Santacruz”) announces with great sadness that a valued employee lost his life in a fatal accident at the Reserva mine in Bolivia.

Grover Coro Gómez, age 38 was working as a driller's helper with a senior driller when trying to release stuck ore in the ore chute walked inside the ore chute without its life-line when the material resume its free fall to the ore chute getting him caught and killing him.

Safety personnel immediately follow mine rescue protocols to close the mine, rescue the injured, inform the family and authorities and conduct a detailed investigation. The Company extends its condolences and is taking care of the family in this time of need.

The Company emphasizes safety as the top priority in all its mining operations. The investigation conclusions and recommendations will be reviewed with key mine-site management and all workers at all mining operations to better understand what more can be done to improve safety performance.

About Santacruz Silver Mining Ltd.

The Company is engaged in the operation, acquisition, exploration and development of mineral properties in Latin America, with a primary focus on silver and zinc, but also including lead and copper. The Company currently has six producing projects, the Zimapan Mine, the Bolivar, Porco, Tres Amigos, Reserva and Colquechaquita Mines, holds two exploration properties in its mineral property portfolio, the La Pechuga Property and the Santa Gorgonia Prospect, and one development project, the Soracaya Project in addition to the San Lucas ore sourcing and trading business.

‘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 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 that the Company's financial condition and development plans do not change as a result of unforeseen events 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, or escalation of the COVID-19 pandemic and risks relating to the extent

and duration of such pandemic and its impact on global markets; controls or regulations and political or economic developments in Mexico and Bolivia; risk of delay and/or cessation in planned work or changes in the Company's financial condition and development plans; risks associated with the Company's plan to undertake certain post-closing reorganization steps in respect of the target entities; 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; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licences and permits and the presence of laws and regulations that may impose restrictions on mining; 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.