

Santacruz Update Report on Stock Halting

Vancouver, British Columbia (November 15, 2021) – Santacruz Silver Mining Ltd. (TSX.V:SCZ) (the "Company" or "Santacruz"). The Company wishes to provide an update with respect to the previously announced proposed acquisition of a portfolio of Bolivian mining assets from Glencore (the "Acquisition") disclosed in the Company's news release dated October 12, 2021.

In accordance with TSX Venture Exchange ("TSXV") Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets ("Policy 5.3")*, the trading of the common shares of the Company on the TSXV was halted on October 12, 2021 pending TSXV review, as the Acquisition is expected to constitute a "Fundamental Acquisition" for the Company, as defined in Policy 5.3. The trading halt will be lifted by the TSXV once certain conditions have been met under Section 5.6 of Policy 5.3, including the delivery to the TSXV of technical reports prepared in compliance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* with respect to the material mineral properties to be acquired. The Company is continuing to advance the technical reports with the technical report author and expects to submit drafts to the TSXV in the coming weeks. The Company will also continue to work towards satisfying the requirements of Section 5.7 of Policy 5.3 after trading resumes and prior to closing of the Acquisition.

Once the trading halt is lifted, the Company intends to complete a financing to fund the upfront consideration of US\$20 million in cash payable on closing (subject to customary working capital adjustments). In the event that the Company is unable to raise the funds necessary to complete the Acquisition and Glencore elects to terminate the share purchase agreement, the Company is required to pay Glencore a fee of US\$2 million within five business days of such termination.

About Santacruz Silver Mining Ltd.

Santacruz is a Mexican focused silver company with one producing silver project (Zimapan) 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.

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Arturo Préstamo Elizondo,
Executive Chairman and Interim CFO

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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.

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: the closing of the Transaction, including the anticipated timing thereof; the satisfaction of all conditions to closing the Transaction including, without

limitation, obtaining all necessary consents and approvals; and the lifting of the trading halt and the Company's plan to prepare and submit to the TSXV technical reports on the material mineral properties to be acquired.

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; the risk that the Acquisition may not be completed, including the risk that the Company is unable to complete a financing to fund the consideration payable on closing; 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 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 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; 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 licenses 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.