



“Moving Forward”



SANTACRUZ
silver mining ltd.

October 2019

TSXV: SCZ
FSE: 1SZ



IMPORTANT CAUTIONARY NOTES

The information provided in this presentation is not intended to be a comprehensive review of all matters and developments concerning Santacruz Silver Mining Ltd. (the “**Company**”). It should be read in conjunction with all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.

FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of Canadian securities legislation and the United States Securities Litigation Reform Act of 1995. Forward-looking information includes, but is not limited to, statements with respect to the future price of silver, gold and other metals and the effects thereof on the Company’s mineral resources; statements relating to the potential mineralization and geological merits of the Company’s Membrillo mine, the “Rosario Mine” (collectively the “Rosario Project”), Zimapan Mine (the “Zimapan Property”), as well as the Contracuña Properties, which include the Veta Grande property (the “Veta Grande Mine”) and the Minillas mineral property (the “Minillas Property”) and the Zacatecas District Claims (collectively the “Zacatecas Project”); the Company’s expected production and recoveries for its Rosario Project, Zimapan Mine and the Zacatecas Project; expectations regarding the continuity of mineral deposits; the Company’s goals regarding raising capital and developing its projects; plans for drilling; expectations regarding environmental issues that may affect the exploration progress; project capital cost estimates; and the Company’s other plans for development of its projects. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

This forward-looking information is based on certain assumptions that the Company believes are reasonable, including that: the Company is able to obtain any required government or other regulatory approvals and adequate financing to complete its current and future exploration and development programs; current gold, silver and base metal prices will not materially decrease; the proposed development of the Company’s mineral projects will be viable operationally and economically and proceed as expected; the Company will not experience any material accident, labour dispute or failure of plant or equipment; any additional financing needed by the Company will be available on reasonable terms; that planned drilling at its mineral properties will be completed and that the results of such drilling will be sufficient to expand the existing resources at the Gavilanes Property and Veta Grande Project consistent with management’s expectations; that general business, economic, and political conditions will not change in a material adverse manner; that the Company’s exploration of its properties is not adversely affected by unexpected adverse weather conditions; that the estimates of the resources at the Rosario Mine, the Zimapan Mine, and the Zacatecas Project obtained by the Company are within reasonable bounds of accuracy (including with respect to size, grade and recovery); that the Company’s current exploration and development programs and objectives can be achieved, the assumptions set out in the technical reports described below and the other assumptions set out in this presentation and the Company’s public disclosure, including the Annual Information Form filed under the Company’s profile at www.sedar.com (“AIF”).

The 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, including, but not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, that occurrences such as those referred to above are realized and result in delays, or cessation in planned work, that the Company’s financial condition and development plans change, delays in regulatory approval, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, 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 AIF and the Company’s other public disclosure. The Company undertakes no obligation to update the forward-looking information, other than as required by applicable law.

Any financial outlook contained herein, as defined by applicable securities legislation, is provided for the purpose of providing information about management’s current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

Poised For Significant Growth

Experienced Team
Arturo Préstamo E – CEO
Carlos A. Silva – COO, With a Proven Track Record Building Efficient and Sustainable Mines in Mexico

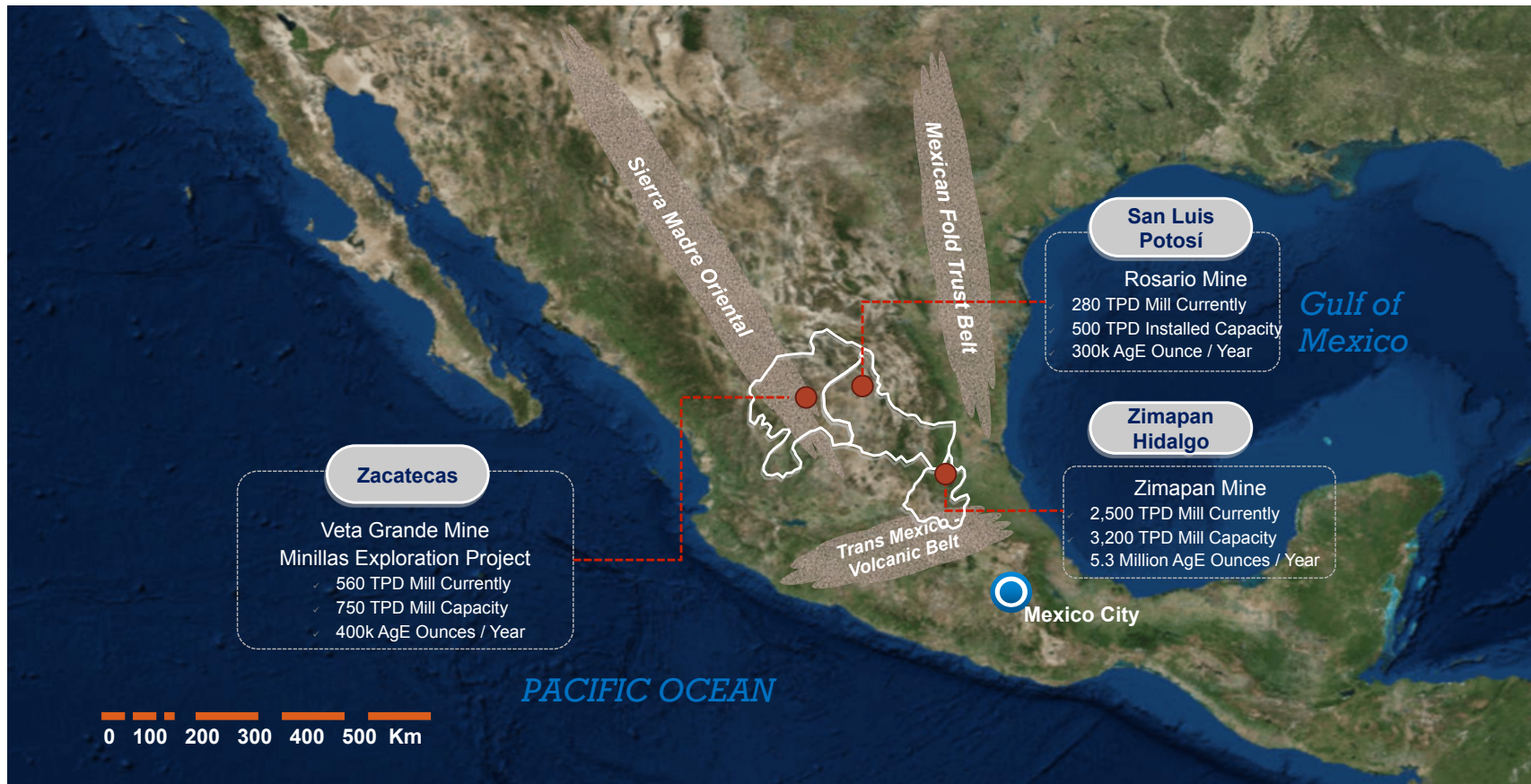
High Growth Company / Achieving Low Cost Operations
(Cost-Efficient Growth)

Cash Flow Producing Assets as Engine to Grow One of Mexico's Best Historic Silver Districts (Zacatecas)

Multi-Asset Producer; Three Producing Mines, +1200 Direct Employees

One Objective One Goal; Achieve Cash Flow Positive At All Operations In 2019
And Onwards

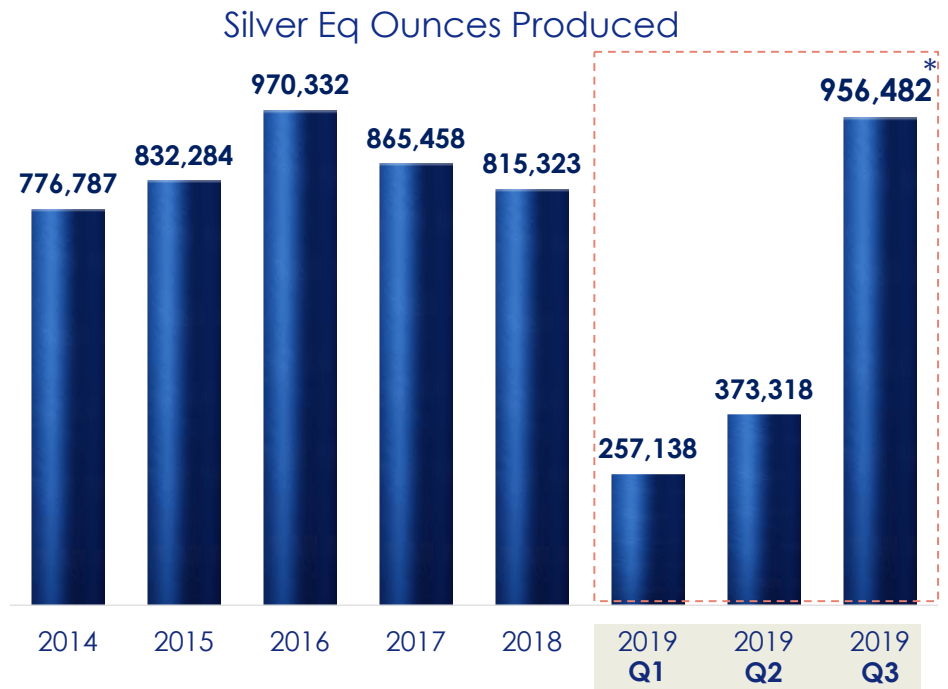
Property Locations



Share Structure

Share Capital (October 18, 2019 Share price \$0.15)	
Shares Outstanding	204,670,984
Warrants	6,875,000
Stock Options	11,500,000
Fully Diluted	223,045,984
Market Capitalization	\$30,700,647

- As of October 2nd 2019, The Company Acquired the Remaining 50% And Now Owns 100% Of Carrizal.



* Considering only 50% of Carrizal Mining Acquisition.

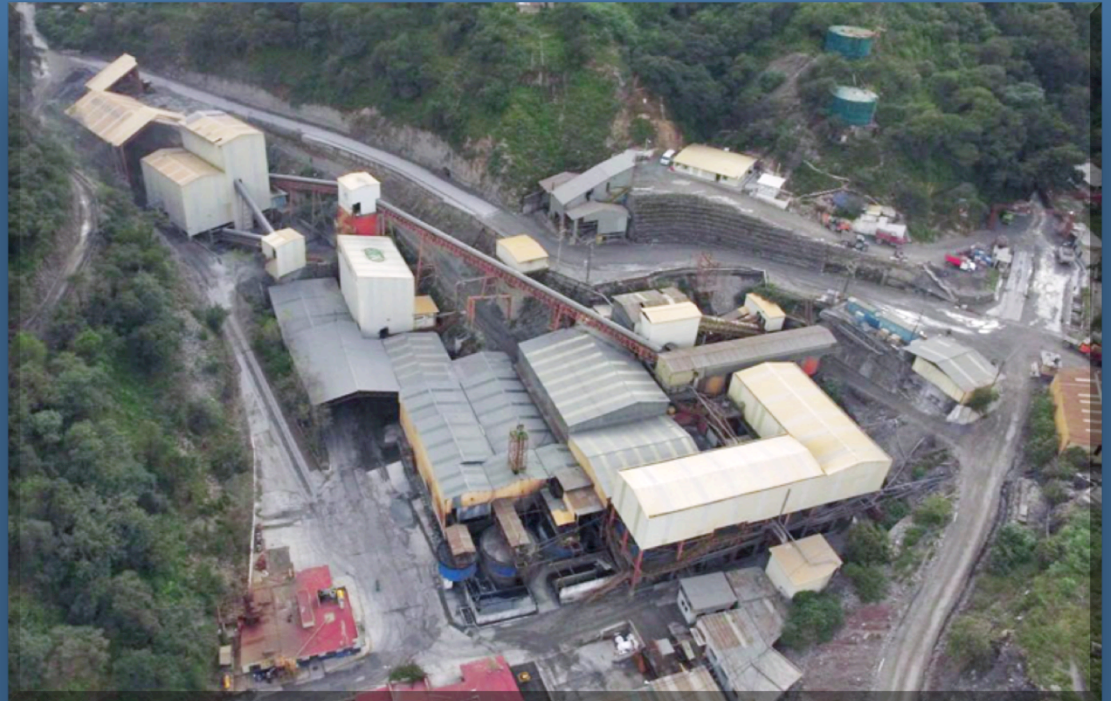
- As of Q3 2019, including 3 months of production (June, July and Sept) from recently acquired Carrizal Mining.
- Metal Prices; 2019: Ag \$15.25, Au \$1,281, Pb \$0.94/lb, Zn \$1.20/lb. 2018: Ag \$17.00, Au \$1,295, Pb \$1.00/lb, Zn \$1.35/lb
- Metal Prices; 2017: Ag \$16.00, Au \$1,150, Pb \$1.00/lb, Zn \$1.15/lb. 2016: Ag \$14.50, Au \$1,100, Pb \$0.76/lb, Zn \$0.71/lb
- Metal Prices; 2015: Ag \$17.75, Au \$1,250, Pb \$0.83/lb, Zn \$1.09/lb. 2014: Ag \$20.00, Au \$1,295, Pb \$0.96/lb, Zn \$0.92/lb

Board of Directors & Management (Please Refer to Appendix)

- **Arturo Préstamo - President, CEO And Director**
President And CEO Of The Company Since April 2012.
- **Carlos Silva Ramos – COO And Director**
Mr. Silva Is A Mining Engineer with more than 30 Years Of Experience.
- **Federico Villasenor – Director**
Graduated With A Bsc In Mining And Metallurgy And An MS Of Mineral Economics.
- **Roland Löhner – Director**
Senior Partner And Managing Director Of The Boston Consulting Group For The Last 20 Years.
- **Barry Girling – Director**
Mr. Girling Has Been Active In Various Aspects Of Mineral Exploration Since 1977.
- **Larry Okada – Director**
35 Years Of Accounting Experience, And Currently A Director Of Revett Mining Company Inc., Eurasian Minerals, Inc. And Forum Uranium Corp.
- **Robert (Rob) McMorran – CFO**
Mr. McMorran Has Worked In The Mining Industry For Over 30 Years. He Is A Certified Professional Accountant, (CA).

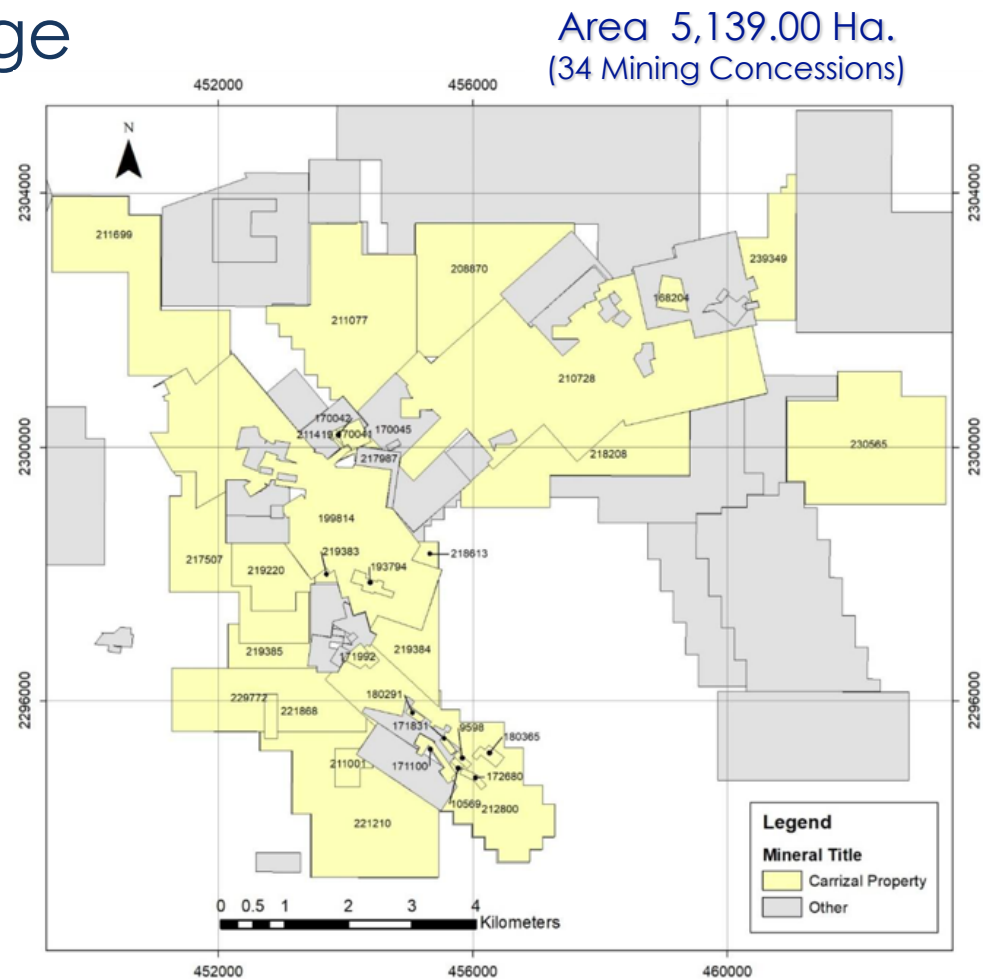
Zimapan Mine

Mill Capacity	3,200 TPD
2018 Production:	5.3 M AgEq
2018 AISC/Ton	\$38
Employees	720
Mine Life	+7 Years



Significant Land Package

- Consolidated Land Package Covering The Zimapan Mining District
- Multiple Unexplored Mineralized Areas
- Previous Exploration Efforts Designed For Operational Purposes, Leaving A Huge Exploration Upside
- New Exploration Prospect From Regional Geology With Potential To Increase Mine Life And Mill Feed
- Current Mining Activity Taking Place In < 5% Of The Total Property Area



Local Geology

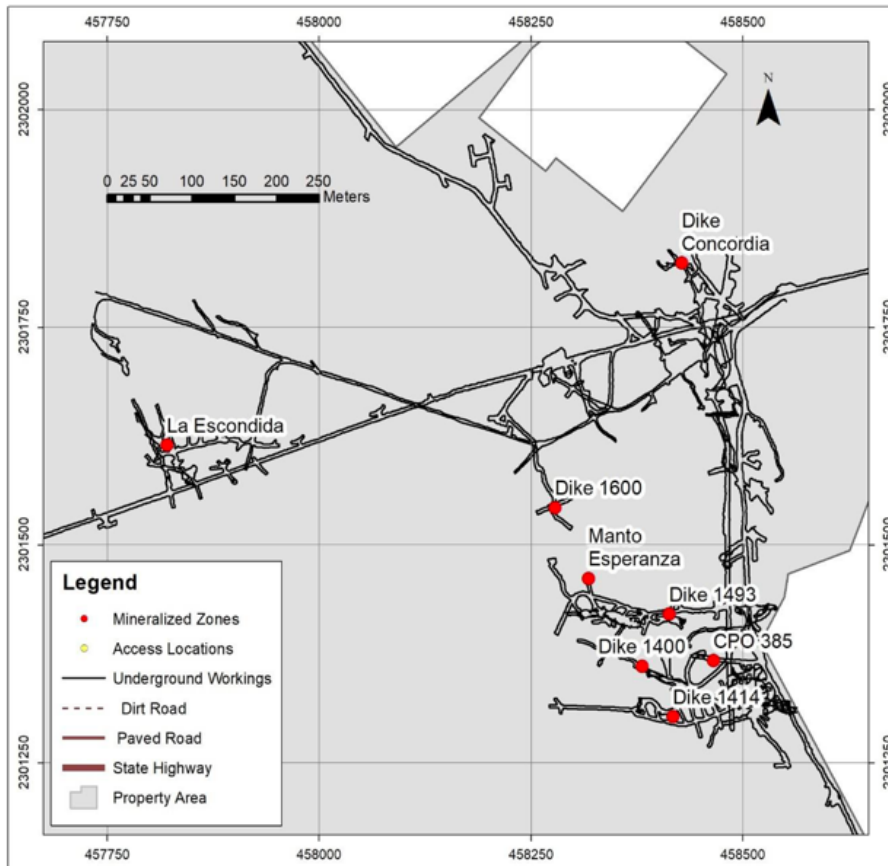
The Carrizal and Monte mine areas occupy a stratigraphic section comprised of the Las Trancas formation; overlain by thinly bedded limestone intercalated with chert of the Tamaulipas formation; overlain by yellow shales banded with marl and limestone of the Soyatal formation.

Massive to semi-massive sulfide mineralization associated with scarn formation derived from intrusive bodies, possibly originated by a deep batholite.

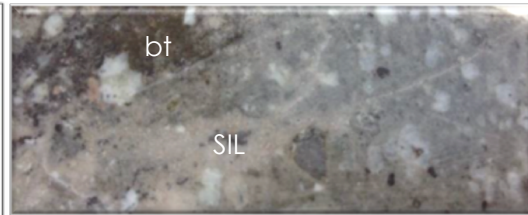
Idealized Stratigraphic Section Of The Carrizal And Monte Mines

ERA	SISTEMA	EDAD ma	SERIE	ESTADO	FORMACIÓN	LITOLOGÍA	DESCRIPCIÓN LITOLOGÍA		
CENOZOICA	TERCIARIO	5	MIOCENO		LAS ESPINAS 375 m		DERRAMES ANDESTICOS TOBAS Y RIOLITAS		
		24					OLIGOCENO	FANGLOMERADO EL MORRO 400 m	CONGLOMERADO FLUVIAL L ACUSTRE CON FRAGMENTOS DE CALIZA Y ROCAS VOLCANICAS
		37	EOCENO						
		58							
		65	PALEOCENO						
	MESOZOICA	CRETACICO	75	CRETACICO SUPERIOR	MAASTRICHTIAN O		SOYATAL 100 m		LUTITAS AMARILLAS QUE ALTERNAN CON MARGAS Y CALIZAS
			89		CENOMIANO				
			91		TURONIANO				
					CENOMANIANO				
			98	CRETACICO INFERIOR	ALBIANO		TAMAULIPAS 650 m		CALIZA DE ESTRATIFICACIÓN DELGADA CON INTERCALACIONES DE PEDERNAL
115			APTIANO						
119			NOECOMIANO						
144									
JURASICO			JURASICO SUPERIOR	152	TITONCANO PORTLANDIANO	LAS TRANCAS 800 m	LUTITAS CALCÁREAS LUSTROSAS		
	156	KIMERIDGIANO							

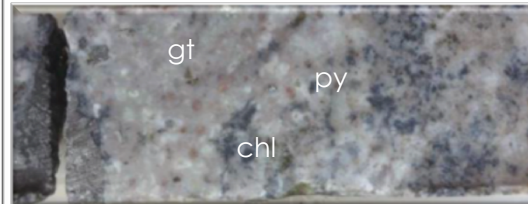
Monte Mine Mineralized Zones



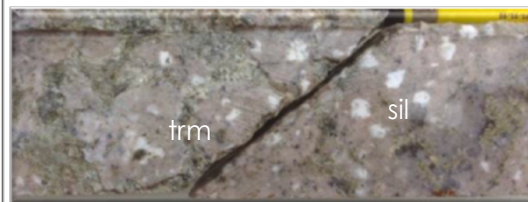
Alteration styles within the porphyry dike



bt = biotite alteration of the groundmass (dark brown). sil = silicification of porphyry groundmass (beige).

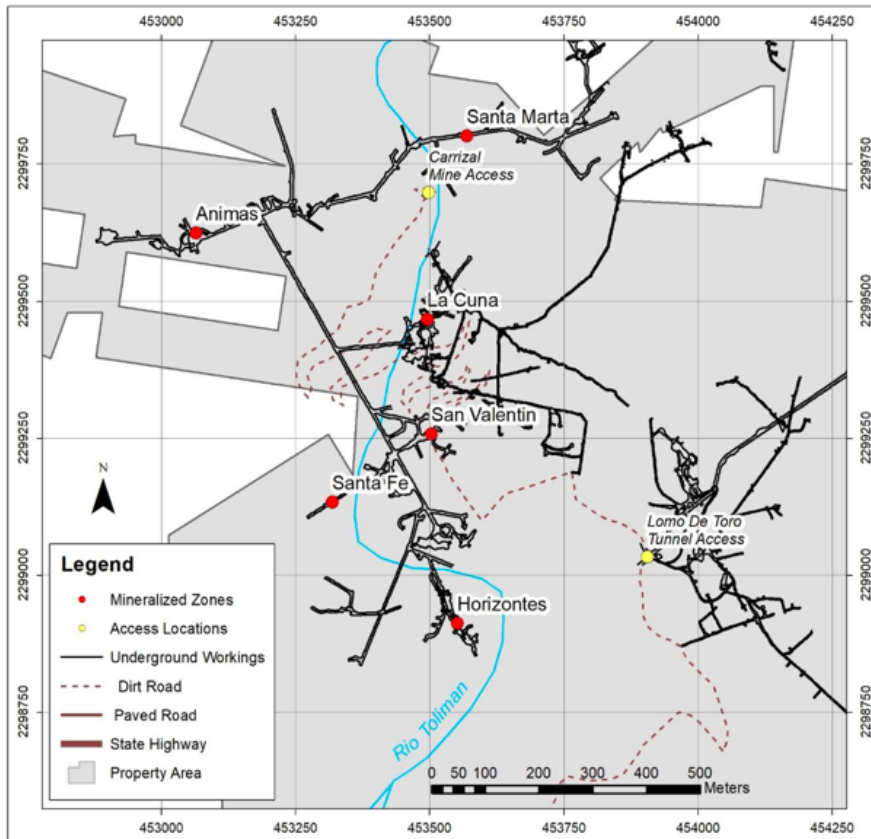


gt = sites where 1-2 millimeter sized garnet porphyroblasts have grown within the porphyry matrix (pink). chl = site where chlorite is replacing biotite in the groundmass (dark green). py = site where fine-grained pyrite replaces biotite and other mafic sites in the groundmass (black).



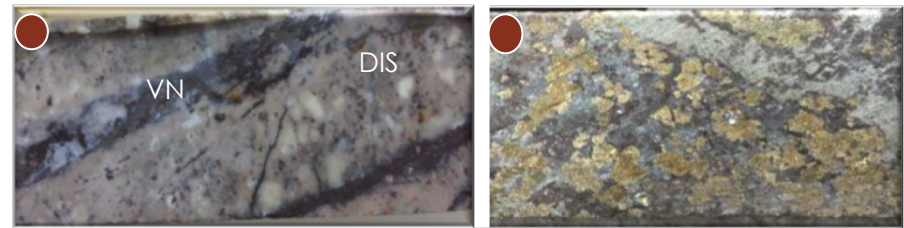
trm = tremolite-chlorite alteration of breccia matrix (pale green). sil = silicification of porphyry groundmass (beige).

Carrizal Mine Mineralized Zones



Deposit Type

- ✓ Polymetallic replacement deposits
- ✓ Skarn Bodies (20 mts wide up to 200 mts long)
- ✓ Massive Sulfide Bodies
- ✓ Strataform Massive Sulfide Replacements Bodies



- A. Disseminated and vein mineralization within quartz-feldspar porphyry dike. DIS = finely disseminated sulfides, dominated by pyrite and galena, replace mafic sites within the groundmass of the pyrrhotite. VN = quartz-sulfide veins and sulfide veins exploit joints and fractures within the porphyry. Mineralization is generally fine grained.
- B. Strong replacement mineralization (>30% to <70% total replacement) within garnet-diopside exoskarn. sph = coarse sphalerite (purple). py = coarse pyrite (yellow). Gal = fine galena (metallic color).

Zimapan Milling Facility



Efficient State-Of-The-Art 3,200 TPD Mill

- High Quality Lead, Zinc and Copper Concentrates
- 3,200 tpd modern milling facility
- Three selective circuits for lead, zinc and copper
- Tailings dam for 5 years plus 15 years new permitted area.



Zimapan Mine Performance (YOY)

“Growth is never by mere chance”.

YEAR	METRIC TONNES			OUNCES	SILVER EQUIVALENT OUNCES
	Pb	Cu	Zn	Ag	AgEq
2010	654	946	5,295	610,862	1,987,459
2011	1,417	598	5,898	709,404	2,158,609
2012	1,695	1,120	8,072	930,251	2,997,973
2013	1,220	1,061	8,090	941,653	2,924,819
2014	2,223	1,061	7,384	1,254,613	3,251,634
2015	2,764	1,242	11,498	1,404,008	4,259,204
2016	2,573	1,670	12,024	1,180,439	4,267,752
2017	4,269	2,028	12,894	1,467,903	5,076,645
2018	4,159	2,412	13,716	1,413,228	5,299,285

Historic Production

Production For Year 2018		5.3 Million Silver Equivalent Ounces	
AISC Ounce		US < \$15	
Mine Life (@ 3200 tpd)		+7 Years	
Installed Milling Capacity		3,200 TPD	
Proven & Probable Reserves	4.1 Million Tonnes	81 g/t Ag, 0.79% Pb, 2.87% Zn, and 0.48% Cu	
Inferred Resources	4.2 Million Tonnes	83 g/t Ag, 0.84% Pb, 3.13% Zn and 0.44% Cu	

Metal Prices; Silver \$15.25, Gold \$1,281, Zn \$1.20, Cu \$2.70 and Pb \$0.94

Veta Grande, Zacatecas Mine

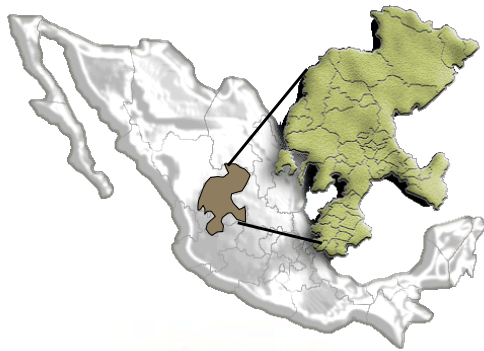
Mill Capacity	750 TPD
2018 Production:	750K AgEq
2018 AISC/Ton	\$54
Employees	280



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 analysis as would be included in a feasibility study. 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.

www.santacruzsilver.com

Consolidation of the Zacatecas Mining District

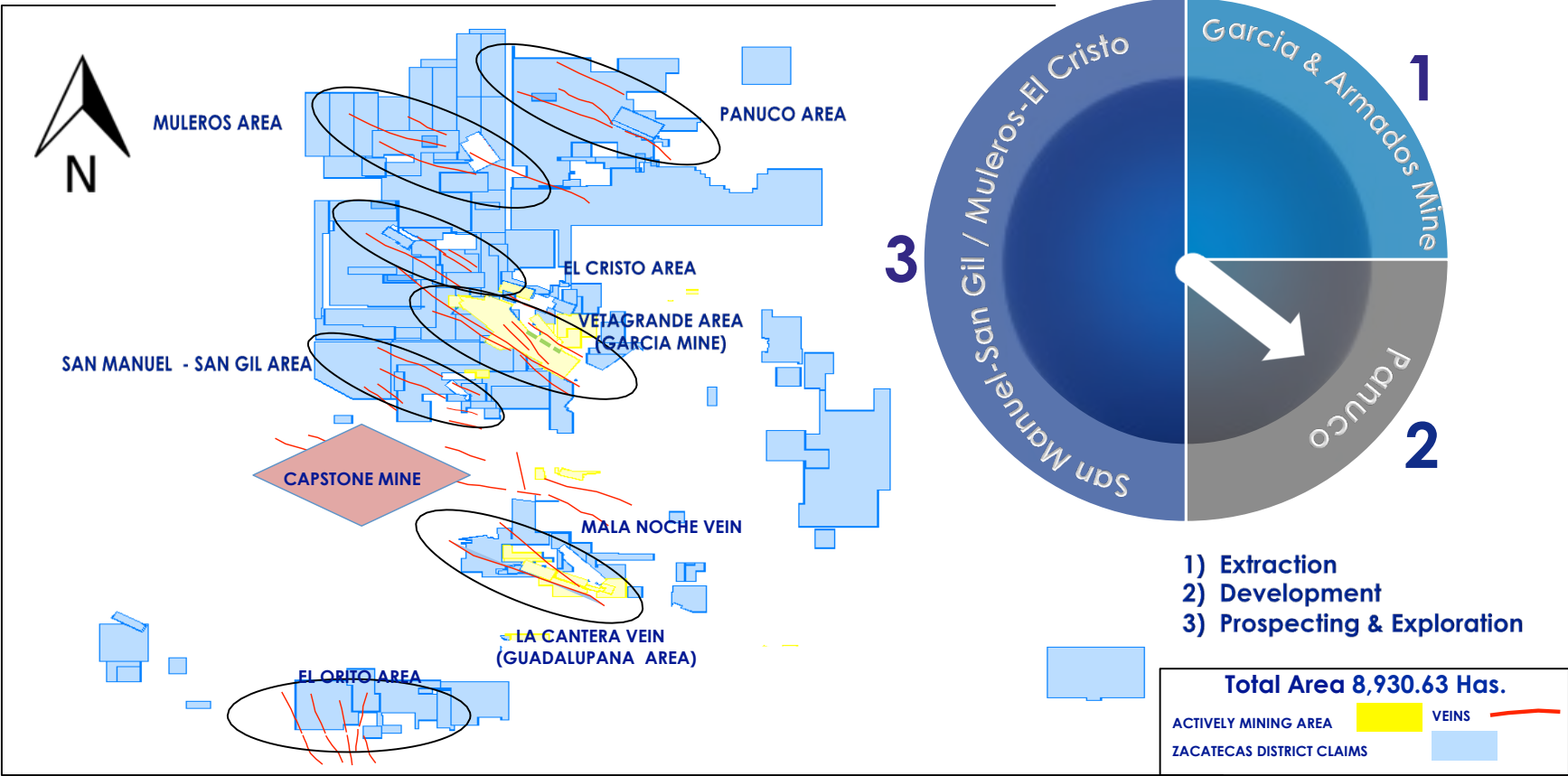


- Consolidation Of One Of Mexico´s Most Prolific Mining Districts
 - ✓ Significant Potential For Brand New Silver Discoveries
 - ✓ Encouraging NI43-101 Resources Estimate At Panuco Vein
- Four Historical Vein Systems; Veta Grande, Panuco, Muleros And San Manuel-San Gil, Plus Additional Unexplored Mineralized Areas Covering +8,900 Hectares
- Identified Geological Potential For +150 Million Silver Equivalent Ounces
 - ✓ Delineated DD Program To Substantially Increase Resources
 - ✓ Installed Milling Capacity For 750 Tpd
- Panuco Vein Carrying Strong Silver Values With Diamond Drill Results Intersecting Bonanza Zone
- Close Similarities And Trend As Fresnillo, Juanicipio And Saucito Silver Deposit
 - ✓ Bonanza Zone At Same Elevation To Neighbors World Class Deposits
- Recent Consolidation Of The Zacatecas Mining District, An Important Milestone To Unleash Significant Value To Shareholders.

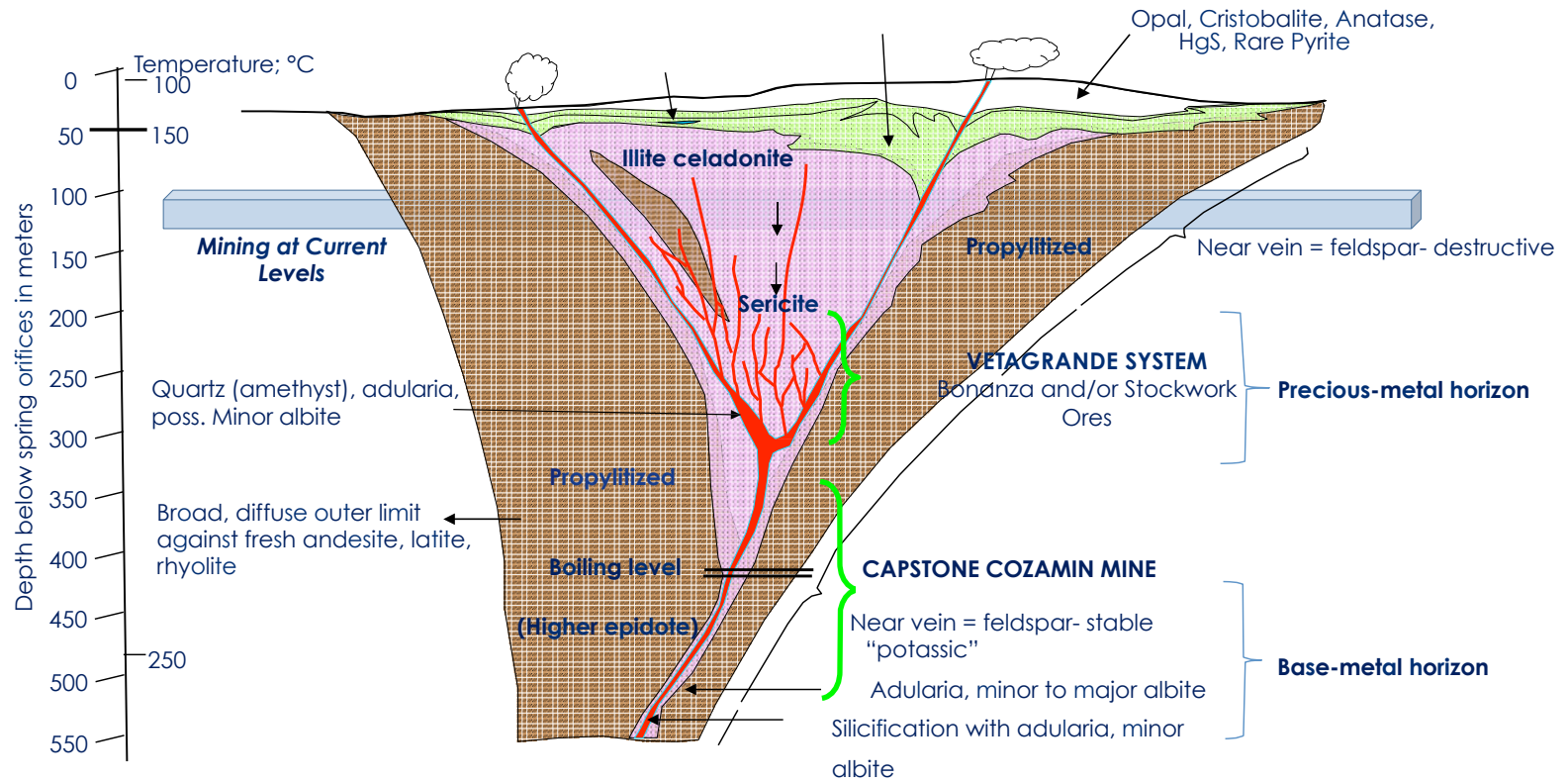
Mexican Silver Belt



One Mining District, 3 Stages of Mining



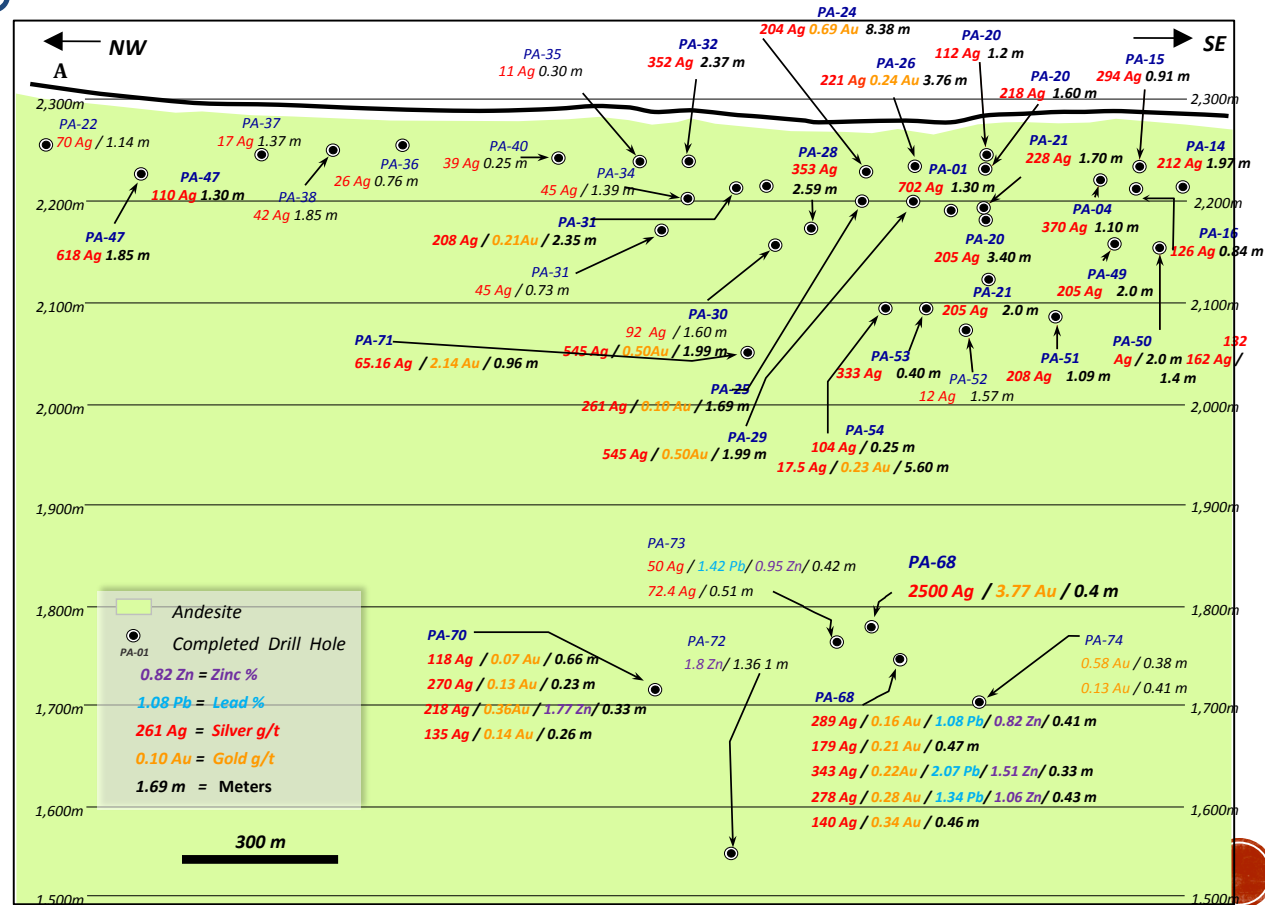
Epithermal Vein Systems



Panuco Long Section

Encouraging Drilling Results

- 23,444 Meters On 75-drill Holes
- 1869 Chip Samples
- 183 Surface Trenched
- 2,607 Core Samples
- Bonanza Grades Intersected
- +3km Strike Length
- Open Potential Along Strike And At Depth

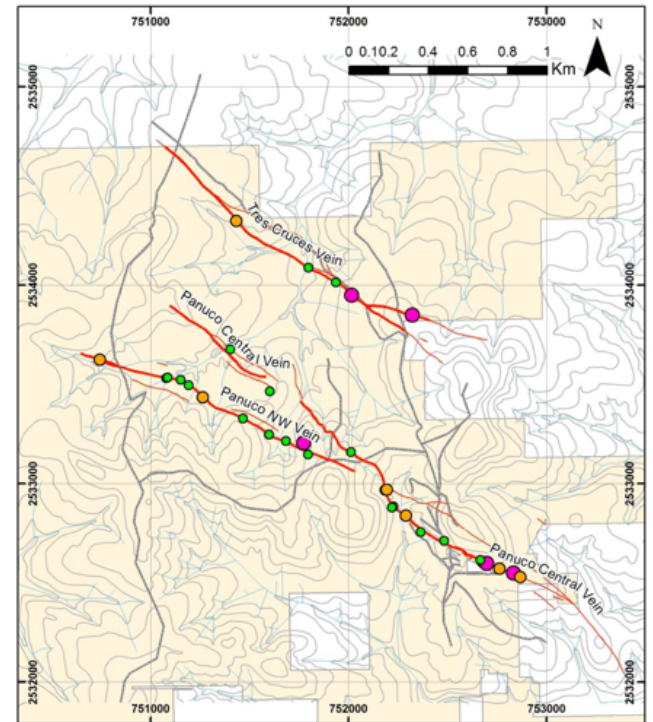


Initial Panuco Vein Resources

Successful Initial Drilling Results Paving The Road For Infill-drilling Campaign To Expand Resources And Delineate An Appropriate Mine Plan.

Cut-Off AgEq (g/t)	Tonnes Cut-off	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (q/t)	AgEq Ozs.
70.0	3,647,000	152.20	0.16	0.02	0.04	163.16	19,130,877.00
75.0	3,558,000	154.50	0.16	0.02	0.04	165.43	18,924,371.00
80.0	3,406,000	158.20	0.16	0.02	0.04	169.32	18,541,667.00
90.0	3,034,000	168.40	0.17	0.02	0.04	179.82	17,540,302.00
100.0	2,642,000	181.00	0.17	0.02	0.04	192.40	16,342,456.00
115.0	2,221,000	197.40	0.17	0.02	0.04	208.80	14,909,873.00
125.0	2,065,000	204.00	0.17	0.02	0.04	215.52	14,308,840.00
140.0	1,741,000	219.10	0.18	0.02	0.04	231.25	12,944,138.00
150.0	1,477,000	234.10	0.19	0.02	0.04	246.84	11,721,502.00
175.0	1,103,000	262.00	0.21	0.02	0.04	275.61	9,773,714.00

Resource classed as Inferred within all mineralized Veins



All technical information included in this statement has been reviewed and approved by Van Phu Bui, P.Geo. of ARC Geoscience Group and Gary Giroux, P.Eng. Of Giroux Consultants Ltd. who are both independent of the Company and each of which is a qualified person, pursuant to the meaning of such terms in NI 43-101.
Metal Prices: Silver \$17.00, Gold \$1,100, Zn \$0.80 and Pb \$0.80

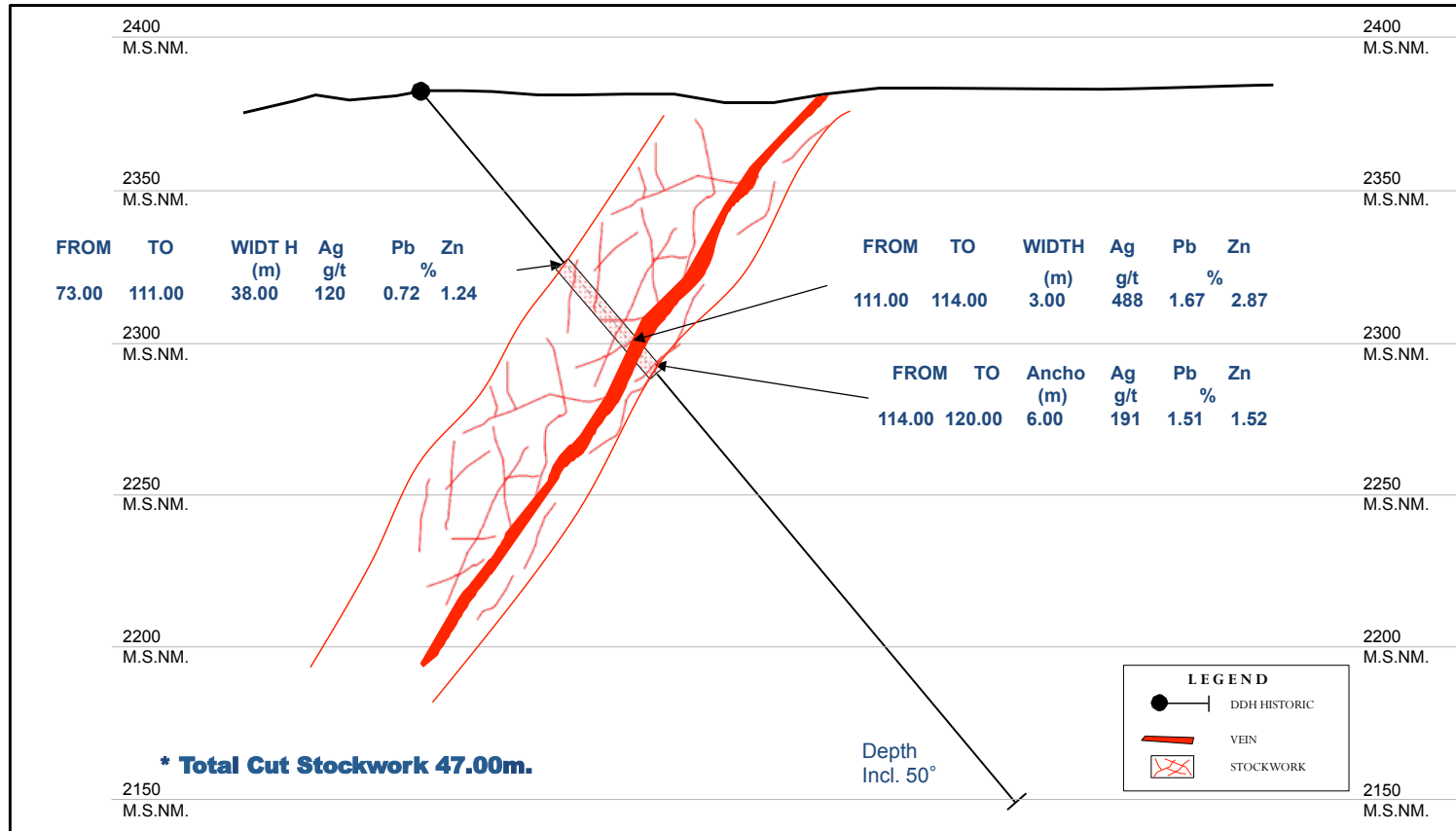
Minillas Project Brief Description

Located In The State Of Zacatecas 25 Kilometers Southeast Of The Zacatecas City In The Municipality Of Genaro Codina, Access By Paved Road.

Geology

- The Main System Of Loreto Vein And Auras Fault Have A General Strike Northwest - Southeast And Dipping To The Southwest. There Is Evidence Of An Elongate Hydrothermal Breccia Body Between The Loreto And Auras Structures Which May Host A Potential And Significant Discovery, In Addition To Other Parallel Structures Known On Surface.
- Drilled By Western Cooper During 1999, Returned Encouraging Results (Rc-3-99, Projected To Cut The Loreto Vein System And Intersected A 125 Foot Interval Beginning At 240 Feet Which Averages 119.7 G/T Ag, 0.72% Pb And 1.24% Zn. Included Within This Zone Is A 10 Foot Interval From 300-310 Feet That Averages 487.5 G/T Ag, 1.67% Pb And 2.87% Zn).
- The Minillas Project Has Considerable Potential For The Discovery Of A Strong Economic Mineral Deposit.

Historical DDH (Transversal Section Rc 3-99)



Rosario Project



- 500 Tpd Milling Capacity
- The Membrillo Silver Vein
- 280 Tpd Current Milling Rate, Targeting 400 Tpd By March 2020
- 2018 Production Of 300,956 Ag Eq Ounces

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 analysis as would be included in a feasibility study. 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.

Santacruz silver mining – why invest?

- Quality Silver Assets
- Strong Management Team With Proven Track Record Of Building And Growing Silver Deposits In Mexico
- Carrizal Transformational Acquisition Pivotal For Company's Growth
- Recent Consolidation Of The Zacatecas Mining District (One Of Mexico's Most Promising Silver Districts)
- Production Expansion Underway
- Significant Exploration Potential Aiming For A World Class Deposit At Zacatecas Mining District
- Significant Leverage To Silver Price
- Potential For Value Re-rating

Board of Directors & Management (APPENDIX)

Arturo Préstamo - President, CEO and Director

President and CEO of the Company since April 2012; with more than 15 years of experience in the mining Industry.

Carlos Silva Ramos – COO

Mr. Silva is a Mining Engineer by the University of Guanajuato, with more than 35 years of experience of which +15 years at senior responsibilities. Mr. Silva has built and operate the Zimapan mine in Hidalgo Mexico for the last 8 years (today at 3,200 tpd milling capacity), Mr. Silva has being recognized as one of Mexico's best miners by the Mexican Mining Association for 2017.

Federico Villasenor – Director

Graduated with a BSc in mining and metallurgy and an MS of mineral economics and has 40 years of experience in the mining industry, including roles with Peñoles, Grupo Mexico and Goldcorp.

Barry Girling - Director

Mr. Girling has been active in various aspects of mineral exploration since 1977. He couples his geological understanding with a B.Com. Finance degree (U.B.C. 1990). Founder and director of Foundation Resources Inc. and Search Minerals Inc. Mr. Girling was also a director of Roxgold Inc. He was President and CEO of Birch Hill Gold Corporation from November 2012 until it amalgamated with Canoe Mining Ventures in June of 2014. He continues as a director of I-Minerals Inc., Kiska Metals Corporation and Silver One Resources.

Larry Okada – Director

35 years of accounting experience, and currently a director of Revett Mining Company Inc., Eurasian Minerals, Inc. and Forum Uranium Corp.

Robert (Rob) McMorran – CFO

Mr. McMorran has worked in the mining industry for over 30 years. He is a Certified Professional Accountant, (CA). Founder of The Malaspina Consulting

Roland Löhner – Director

Senior partner and Managing Director for LATAM at The Boston Consulting Group for the last 20 years.



Santacruz Silver Mining Ltd. Suite
880 -580 Hornby Street Vancouver,
BC, Canada V6C-3B6

Symbol: TSX-V: SCZ
FSE: 1SZ

Website: www.santacruzsilver.com

Phone: 604 569 1609

Fax: 604 684 0642

Email: Info@santacruzsilver.com

Arturo Préstamo Elizondo
President & CEO

Carlos A. Silva Ramos
COO and Director