

Santacruz Silver Produces 5,669,905 Silver Equivalent Ounces in Q3 2023

Vancouver, B.C. – Santacruz Silver Mining Ltd. (TSX.V:SCZ) ("Santacruz" or "the Company") reports its Q3 2023 production results from its Bolivar mine, Porco mine, Caballo Blanco Group of mines ("Caballo Blanco") and the San Lucas feed sourcing business ("San Lucas"), all located in Bolivia, and the Zimapan mine located in Mexico.

Highlights:

- Q3 2023 metals production included:
 - 1,728,863 ounces of silver;
 - 3,370 tonnes of lead;
 - 23,095 tonnes of zinc;
 - 252 tonnes of copper;
 - For silver equivalent production of 5,669,905 ounces.
- Bolivar mine processed 77,298 tonnes of mineralized material and produced 1,343,000 silver equivalent ounces in Q3 2023, a 16% and 40% increase, respectively, when compared to Q2 2023.
- Zimapan mine processed 192,158 tonnes of mineralized material and produced 1,183,606 silver equivalent ounces in Q3 2023, a 12% and 35% increase, respectively, when compared to Q2 2023.

Arturo Préstamo, Executive Chairman and Interim CEO of Santacruz, commented, "Our multi-asset portfolio has been able to deliver consistent production so far this year, and in total we have produced almost 17 million silver equivalent ounces, including just over 5 million ounces of silver. While we do expect operations to vary by asset quarter to quarter, our objective is to deliver stable production throughout the year, while at the same time reviewing and streamlining operations to achieve efficiencies and reduce costs."

Santacruz processed 467,563 tonnes of material in Q3 2023, a slight increase from the previous quarter. Silver equivalent ounces produced of 5,669,905 included 1,728,863 ounces of silver, 3,370 tonnes of lead, 23,095 tonnes of zinc and 252 tonnes of copper. The positive impact of a slight increase in material processed combined with an increase in metal production from the Zimapan and Bolivar mines resulted in stable silver equivalent ounce production overall.

The upgraded water handling infrastructure servicing the higher-grade Central Zone of the Bolivar mine installed last quarter helped stabilize production from this area, and the mine processed 77,298 tonnes of mineralized material, a 16% increase when compared to the 66,689 tonnes processed in Q2 2023. This resulted in 1,343,000 silver equivalent ounces being produced in Q3 2023, a 40% increase when compared to the 961,580 silver equivalent ounces produced in Q2 2023.

The Zimapan mine is realizing benefits from a shift in mining strategy to higher grade areas, which is part of the ongoing optimization of the mine plan in response to metals prices. In Q3 2023 the mine processed 192,158 tonnes of mineralized material, a 12% increase when compared to the 171,668 tonnes processed during Q2 2023. Zimapan also produced 1,183,606 silver equivalent ounces during Q3 2023, a 35% increase when compared to the 878,854 silver equivalent ounces produced in Q2 2023.

The integration ramp connecting the Tres Amigos and Colquechaquita mines at the Caballo Blanco Group of mines continues to progress well and is now 73% complete. The integration ramp consists of approximately 1,177 meters of development including primary ramp and auxiliary drives and it is designed to facilitate increased productivity from Colquechaquita and total production from the Caballo Blanco Group of mines. This project is expected to be completed by the end of Q1 2024.

In Q3 2022, 500,956 tonnes of material was processed, and 5,832,882 silver equivalent ounces was produced. While total material processed in Q3 2023 was 7% less compared to Q3 2022, total silver equivalent ounce production was down only 3%. This was a result of higher grades mined and an increase in metal recoveries at Bolivar and Zimapan.

Third Quarter 2023 Production Summary – Consolidated

	2023-Q3	2023-Q2	Change Q3 vs Q2 (%)	2022-Q3	Change Q3 vs Q3 (%)	2023 YTD	2022 YTD ⁽¹⁾⁽²⁾	Change '23 vs '22 (%)
Material Processed (tonnes milled)	467,563	443,969	5	500,956	(7)	1,394,029	1,163,645	20
Silver Equivalent Produced (AgEq ounces) ⁽³⁾	5,669,905	5,569,535	2	5,832,822	(3)	16,883,779	12,368,597	37
Silver Ounces Produced	1,728,863	1,786,461	(3)	1,924,973	(10)	5,284,841	3,805,287	39
Lead Tonnes Produced	3,370	2,824	19	2,997	12	9,237	7,165	29
Zinc Tonnes Produced	23,095	22,281	4	22,830	1	67,839	49,422	37
Copper Tonnes Produced	252	297	(15)	364	(31)	964	901	7
Development Metres	10,838	10,922	(1)	10,423	4	32,333	23,802	36

Third Quarter 2023 Production Summary – By Mine

	Bolivar ⁽⁴⁾	Porco ⁽⁴⁾	Caballo Blanco Group ⁽⁵⁾	San Lucas Feed Sourcing ⁽⁶⁾	Zimapan
Material Processed (tonnes milled)	77,298	47,786	76,864	73,456	192,158
Silver Equivalent Produced (AgEq ounces) ⁽³⁾	1,343,000	625,401	1,118,711	1,399,187	1,183,606
Silver Ounces Produced	502,931	165,066	319,674	362,443	378,748
Lead Tonnes Produced	449	190	684	522	1,526
Zinc Tonnes Produced	5,214	2,891	4,805	6,454	3,731
Copper Tonnes Produced	N/A	N/A	N/A	N/A	252
Average head grades per mine:					
Silver (g/t)	221	119	144	183	80
Lead (%)	0.79	0.52	1.22	1.06	0.97
Zinc (%)	7.41	6.40	6.80	9.55	2.49
Copper (%)	N/A	N/A	N/A	N/A	0.29
Metal recovery per mine:					
Silver (%)	92	90	90	84	76
Lead (%)	74	76	73	66	82
Zinc (%)	91	95	92	92	78
Copper (%)	N/A	N/A	N/A	N/A	46
Development Metres	2,736	1,891	3,992	N/A	2,220

⁽¹⁾ On March 18, 2022 the Company closed the acquisition of all Bolivian assets from Glencore and the results of the Bolivian Operations are included in the consolidated results of the Company from that date.

⁽²⁾ Bolivian production from March 18, 2022 to September 30, 2022.

⁽³⁾ Silver Equivalent Produced (ounces) have been calculated using prices of \$21.86/oz, \$0.91/lb, \$1.52/lb and \$3.67/lb for silver, lead, zinc and copper respectively applied to the metal production divided by the silver price.

⁽⁴⁾ Bolivar and Porco are presented at 100% production, whereas the Company records 45% of revenues and expenses in its consolidated financial statements.

⁽⁵⁾ The Caballo Blanco Group consists of the Colquechaquita, Tres Amigos and Reserva mines.

⁽⁶⁾ San Lucas sources mineralized material from regional suppliers and utilizes processing capacity at the Bolivar, Porco and Don Diego plants.

Qualified Person

Wayne Corso, Chief Operating Officer of the Company is a qualified person under NI 43-101 and has approved the scientific and technical information related to operational matters contained in this news release.

About Santacruz Silver Mining Ltd.

Santacruz Silver is engaged in the operation, acquisition, exploration, and development of mineral properties in Latin America. The Bolivian operations are comprised of the Bolivar, Porco and the Caballo Blanco Group, which consists of the Tres Amigos, Reserva and Colquechaquita mines. The Soracaya exploration project and San Lucas ore sourcing and trading business are also in Bolivia. The Zimapan mine is in Mexico.

'signed'

Arturo Préstamo Elizondo,
Executive Chairman and Interim CEO

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This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends", "expects" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or will "potentially" or "likely" occur. This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding the expected completion of the integration ramp at Caballo Blanco, and the benefits derived therefrom, the Company's current focus on certain business objectives, and the expectation that operations will vary by asset quarter to quarter.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, risks that the integration ramp at Caballo Blanco will not be completed on the expected timeline, or at all, that the integration ramp will not provide the benefits currently expected by management, that the Company's focus will not remain on delivering stable production while also reviewing and streamlining operations to achieve efficiencies and reduce costs, that operations will not vary by asset quarter to quarter to the degree currently expected by management,

risks related to changes in general economic, business and political conditions, including changes in the financial markets, changes in applicable laws, and compliance with extensive government regulation, as well as those risk factors discussed or referred to in the Company's disclosure documents filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedarplus.ca.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, the assumption that the integration ramp at Caballo Blanco will be completed on the expected timeline, that the Company will derive the expected benefits from the integration ramp, that the Company's focus will remain on delivering stable production while also reviewing and streamlining operations to achieve efficiencies and reduce costs, and that the operations will vary by asset quarter to quarter to the degree currently expected by management.

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.