

Santacruz Silver Produces 4,644,013 Silver Equivalent Ounces in Q3 2024

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Including 1,703,387 ounces of silver and 23,143 tonnes of zinc

VANCOUVER, Oct. 24, 2024 - [Santacruz Silver Mining Ltd.](#) (TSXV: SCZ) (OTCQB: SCZMF) (FSE: 1SZ) ("Santacruz" or "the Company") reports its Q3 2024 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.

Q3 Production Highlights:

Silver Equivalent Production: 4,644,013 silver equivalent ounces
Silver Production: 1,703,387 ounces
Zinc Production: 23,143 tonnes
Lead Production: 3,027 tonnes
Copper Production: 270 tonnes
Underground Development: 10,933 meters

Arturo Préstamo, Executive Chairman and CEO of Santacruz, commented, "During Q3 2024, Santacruz continued to demonstrate steady operational performance, processing 491,260 tonnes of ore, yielding 4,644,013 silver equivalent ounces. Notably, silver production increased by 2% compared to Q2 2024, reaching 1,703,388 ounces. This improvement in silver production, combined with favorable trends in silver prices has further enhanced our revenue-generating capabilities. It also underscores Santacruz's ongoing efforts to optimize mining and processing operations, reflecting our commitment to operational excellence. We expect these production levels to provide a strong foundation for the remainder of the year. Mr. Préstamo continued: "All of our operations demonstrated strong results, but in particular, I would like to commend our team in Zimapan, Mexico, for their consistently improved performance, delivering meaningful quarter-over-quarter increases in both throughputs and grades processed."

Production Summary - Total

(1) Silver Equivalent Produced (ounces) have been calculated using prices of \$23.85/oz, \$1.21/lb, \$0.94/lb and \$3.91/lb for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.

Bolivar Mine

(1) Bolivar is presented at 100% whereas the Company records 45% of revenues and expenses in its consolidated financial statements.

(2) Silver Equivalent Produced (ounces) have been calculated using prices of \$23.85/oz, \$1.21/lb, \$0.94/lb and \$3.91/lb for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.

In Q3 2024, Bolivar processed 70,271 tonnes of ore, yielding 1,017,362 silver equivalent ounces, comprised of 483,300 ounces of silver and 4,553 tonnes of zinc. Compared to Q2 2024, the ore processed decreased by 3%, while silver production saw a significant increase of 13%, driven by improved silver head grades and higher recoveries at the mill, a positive outcome given the strong silver prices and favorable market trends. Zinc production, however, decreased by 12% due to lower head grades. Despite this, overall silver equivalent production was only marginally lower by 1% compared to Q2 2024.

When comparing Q3 2024 to Q3 2023, the volume of ore processed decreased by 9%. This quarter had fewer working days due to certain logistical challenges, which were addressed satisfactorily and positively.

Porco Mine

(1) Porco is presented at 100% whereas the Company records 45% of revenues and expenses in its consolidated financial statements.

(2) Silver Equivalent Produced (ounces) have been calculated using prices of \$23.85/oz, \$1.21/lb, \$0.94/lb and \$3.91/lb for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.

In Q3 2024, Porco processed 48,714 tonnes of ore, yielding 482,620 silver equivalent ounces, which included 171,972 ounces of silver and 2,626 tonnes of zinc. Compared to Q2 2024, processed material decreased by 5%, and silver-equivalent production declined by 10%. However, silver production saw a 14% increase, supported by access to higher silver head grade zones.

When comparing Q3 2024 to Q3 2023, ore processed increased by 2%, demonstrating operational stability. Silver production rose 4%. With solid silver prices, this increase positions Porco to leverage favorable market conditions.

Caballo Blanco Group

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

(2) Silver Equivalent Produced (ounces) have been calculated using prices of \$23.85/oz, \$1.21/lb, \$0.94/lb and \$3.91/lb for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.

In Q3 2024, the Caballo Blanco Group implemented a key operational adjustment aimed at optimizing the performance of the Don Diego mill. During this quarter, only ore from the Colquechaquita and Tres Amigos mines was blended and processed together, while ore from the Reserva mine was sold to San Lucas S.A. and blended with other third party mineralized material for processing. This strategic shift has already led to improvements in milling recovery performance as Santacruz continues to focus its efforts on enhancing silver recoveries into the lead concentrates, where silver generates more value.

As a result of this change, the volume of ore processed at Caballo Blanco decreased by 30%. However, this reduction cannot be directly compared to Q2 2024 or Q3 2023 figures. This is due not only to the decision to process ore from just two mines but also because the ore sold to San Lucas is not included in Caballo Blanco's Material Processed data for Q3. The operational adjustment has proven to be a positive step, especially in enhancing mill performance and overall operational efficiency.

San Lucas Feed Sourcing

(1) Silver Equivalent Produced (ounces) have been calculated using prices of \$23.85/oz, \$1.21/lb, \$0.94/lb and \$3.91/lb for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.

In Q3 2024, San Lucas achieved a 15% increase in ore treatment volume due to the commercial strategies implemented in the Company's current markets and the purchases of ore from Reserva mine production. The collaborative efforts between the commercial and metallurgical teams resulted in a 4% increase in silver recoveries, primarily in the Bolivar and Porco plants. Santacruz will continue to focus its efforts on enhancing silver recoveries into the lead concentrates, where silver generates significantly more value.

In Q3 2024, logistical challenges resulted in temporary disruptions in the transportation of ore production from Reserva mine to the Don Diego plant. However, due to San Lucas's business model, the Company successfully maintained the ore processing capacity at the Don Diego mill by utilizing third-party tolling, which prevented mill downtime and mitigated additional costs. Once the logistical issues were resolved, ore transportation resumed, resulting in an inventory of 12,443 tonnes of unprocessed ore from Reserva. The remaining inventory from Reserva is scheduled to be processed during Q4 2024.

Zimapan Mine

(1) Silver Equivalent Produced (ounces) have been calculated using prices of \$23.85/oz, \$1.21/lb, \$0.94/lb and \$3.91/lb for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.

In Q3 2024, Zimapan processed 217,741 tonnes of mineralized material and produced 1,155,097 silver equivalent ounces, including 444,634 ounces of silver and 4,322 tonnes of zinc. Compared to Q2 2024, material processed increased by 4%, while silver equivalent production grew by 6%, primarily driven by higher throughput and improved metallurgical recoveries. Silver production increased by 9% quarter-over-quarter, benefiting from higher silver grades and stable recovery rates, a positive outcome given the strong silver prices and favorable market trends. Zinc production increased by 5%, supported by improved higher head grades.

Comparing Q3 2024 to Q3 2023, Zimapan processed 13% more mineralized material, demonstrating continued operational improvements and higher processing capacity. Silver equivalent production increased by 13% year-over-year, reflecting better throughput and increased head grades and recoveries. Silver production grew by 17% compared to Q3 2023, while zinc production increased by 16%, reflecting the positive impact of sourcing from higher head grade zones. Santacruz anticipates that the higher head grade material from Lomo del Toro, Estaca and Horizontes areas will continue to support a robust production level in the coming quarters as preparation of Zimapan producing mines is well advanced.

Investor Relations Partnership

Santacruz also announces that it has partnered with Adelaide Capital ("Adelaide"), a leading investor relations and capital markets advisory firm, to provide investor relations and consulting services to the Company.

Adelaide is a full-service investor relations firm that brings a unique and powerful perspective and a re-engineered investor relations business model. Adelaide will work closely with Santacruz to develop and deploy a comprehensive capital markets program, which includes assisting with non-deal roadshows, virtual campaigns, social media, conferences and assisting with investor communication. In exchange for Adelaide's services, and pursuant to the agreement, the Company has agreed to pay a monthly fee of C\$10,000 for a six-month term in addition to 150,000 stock options (the "Options") to Adelaide under the Company's omnibus incentive plan (the "Plan"). Subject to the policies of the TSX Venture Exchange (the "Exchange") and the terms and conditions of the Plan, the Options will have an exercise price of C\$0.41 and shall expire five years from the date of issuance and shall vest in four equal proportions every three months after the grant date for a period of 12 months.

Qualified Person

Wayne Corso, a consultant to 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 CEO

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Forward looking information

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 future quarterly production results being in line with past quarterly production results, mining and processing rates at Caballo Blanco being consistent for the rest of the year, the improved dewatering system upgrades providing dry working areas for the rest of the year at the Bolivar mine, the reconfigured mine plan to enable better productivity at the Porco mine, mining in areas with similar silver grades mined in the first half of 2024 for the remainder of the year at the Caballo Blanco Group of mines.

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 future quarterly production result will be in line with past quarterly production results, mining and processing rates at Caballo Blanco will be consistent for the rest of the year, the improved dewatering system upgrades will provide dry working areas for the rest of the year at the Bolivar mine, the reconfigured mine plan will enable better productivity at the Porco mine, mining will occur in areas with similar silver grades mined in the first half of 2024 for the remainder of the year at the Caballo Blanco Group of mines, 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 future quarterly production results will be in line with past quarterly production results, mining and processing rates at Caballo Blanco being consistent for the rest of the year, the improved dewatering system upgrades providing dry working areas for the rest of the year at the Bolivar mine, the reconfigured mine plan to enabling better productivity at the Porco mine, mining in areas with similar silver grades mined in the first half of 2024 for the remainder of the year at the Caballo Blanco Group of mines.

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.

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