

Santacruz Silver Reports 2022 Full-Year Record Production of 15,010,871 Silver Equivalent Ounces

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Vancouver, January 26, 2023 - [Santacruz Silver Mining Ltd.](#) (TSXV: SCZ) ("Santacruz" or "the Company") reports full-year 2022 production of 15,010,871 silver equivalent ounces from its Bolivar Silver/Zinc Mine, the Porco Silver/Zinc Mine, the Caballo Blanco Silver/Zinc Group of Mines and the San Lucas Trading company ("the Bolivian Operations") and the Zimapan Mine in Mexico ("the Mexican Operations").

On March 18th, 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.

Consolidated Fourth Quarter 2022 Production Highlights:

- Silver equivalent produced of 4,722,004 ounces (+460% vs Q4 2021),
- Silver Production of 1,793,973 ounces (+463% vs Q4 2021),
- Lead production of 3,409 tonnes (+236% vs Q4 2021),
- Zinc production of 23,673 tonnes (+587% vs Q4 2021).

Key Highlights

Carlos Silva, Santacruz's CEO, stated, "Q4 has been an interesting quarter as we have received a significant amount of underground and milling equipment across all our operations leaving us well positioned to achieve our budgeted 2023 mine production with high levels of productivity, efficiency, and safety."

Mr. Silva continued, "During Q4 we have re-established the group safety meetings before every shift that were in place pre-covid as well as undertaken different safety initiatives and training activities to assure a safe workplace across all our operations where positive trends continued during Q4."

Production Details Table

Q4 2022	Q3 2022	Q4 vs Q3 Change	Q4 2021	Q4 2022 vs 2021 Change	Consolidated Production Results (Mexico and Other)
482,626	500,956	(4)%	192,901	150%	Material Processed (tonnes milled)
4,722,004	4,850,950	(3)%	842,027	461%	Silver equivalent production (oz) ⁽¹⁾
1,793,936	1,924,983	(7)%	318,374	464%	Silver production (oz)
-	-	-	-	-	Gold production (oz)
3,409	3,509	(3)%	1,012	237%	Lead production (tonnes)
23,673	23,441	1%	3,442	588%	Zinc production (tonnes)
569	609	(7)%	488	17%	Copper production (tonnes)
356	351	1%	184	94%	Average Head Grade (g/t Ag Eqv.)
10,653	10,423	2%	2,865	272%	Development (metres)

Note: 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.

Q4 2022 Mine by Mine Production Table

Mine	Tonnes Milled	Head Grade				Recovery (%)				Ounces Produced	Tonnes Produced	AgEq Oz Produced	
		g/t	%	Ag	Zn	Pb	Cu	Ag	Zn	Pb	Cu		
Zimapan	214,963	71	2.19	0.63	0.40			61.5	301,172	3,098	1,036	569	903
Bolivar	73,441	235	6.94	0.70	n/a			91.0	503,824	4,773	471	n/a	1,037
Porco	50,679	113	6.80	0.56	n/a			90.3	165,834	3,308	256	n/a	529
Caballo Blanco*	68,162	206	6.92	1.48	n/a			91.3	412,955	4,397	898	n/a	941
San Lucas	75,381	194	11.41	1.18	n/a			87.3	410,152	8,096	747	n/a	1,310
Total													4,722

* The Caballo Blanco Mines consist of the Tres Amigos, Reserva and Colquechaquita Mines.

(1) 2022 Ag Eq was calculated using metal prices of: Ag \$25.60/oz, Au \$1,792/oz, Pb \$0.94/lb, Zn \$1.20/lb and Cu \$4.01/lb.

2021 Ag Eq was calculated using metal prices of: Ag \$25.00/oz, Au \$1,925/oz, Pb \$0.85/lb, Zn \$1.05/lb and Cu \$3.00/lb.

FY 2022 Mine by Mine Production

Mine	Tonnes Milled	Head Grade				Recovery (%)				Ounces Produced	Tonnes Produced	AgEq Oz Produced	
		g/t	%	Ag	Zn	Pb	Cu	Ag	Zn	Pb	Cu		
Zimapan	822,155	73	2.13	0.65	0.37			67.3	1,294,283	12,577	4,450	2,165	3,70
Bolivar	210,847	230	6.88	0.65	0.00			90.1	1,402,289	13,665	1,237	-	2,91
Porco	153,377	119	7.02	0.61	0.00			88.2	518,986	10,309	814	-	1,65
Caballo Blanco*	213,886	183	6.51	1.54	0.00			90.6	1,139,576	12,974	2,938	-	2,72
San Lucas	246,007	185	10.77	1.13	0.00			85.1	1,244,089	24,841	2,293	-	4,00
Total													15,01

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Q4 Mine by Mine Highlights

Zimapan Operation

Mine development was focused on opening higher grade stoping areas in Carrizal mine along with high productivity areas in Monte mine. Exploration efforts have been refocused to expand current mine resources. Increases in mine production over the last quarter have moved the focus on stabilizing plant throughput and maximizing recoveries. Q4 has seen the purchase and installation of a replacement secondary crusher, commissioning of a zinc flotation column, and installation of additional concentrate filtration capacity. A Metallurgical testing program is underway to address new mineralized zones being mined, and to maximize recoveries.

Bolivar Operation

Bolivar Mine was able to sustain the significant production increase attained in Q3 at comparable grades, while increasing total development by 10%. Development production was driven by new jumbo and bolting equipment in Rosario Section, where ore production is stabilizing at 22% of total mine output.

Porco Operation

Porco mine has increased production every quarter last year and is reaping the benefits of increased development rates. Geologic study, evaluation and drilling are being focused on resource expansion in the eastern sector to support stable production at current rates and potential for expansion. Increasing production rates at stable grades have led to reductions in unit costs as well, despite intermittent contact with independent mining cooperatives and illegal mining activity which can at times affect mine productivity.

Caballo Blanco Operation (Colquechaquita, Reserva and Tres Amigos mines and Don Diego Plant)

Caballo Blanco Group increased metal production (Ag Eq oz) by 19% in Q4 over Q3 by stable ore production at increased head grades and process recoveries at Don Diego Plant. Steady progress on the "integration" ramp and associated Alimak ventilation raises is being made. This development will link the Colquechaquita and Tres Amigo mines providing a host of benefits, from lower haulage costs and elimination of production bottlenecks, to access for exploration of additional mineralized zones identified during development. Currently Tres Amigos mine provides most of the mill feed from Caballo Blanco.

San Lucas Trading Company

During the fourth quarter, San Lucas infrastructure maintained strong performance while maintaining a strong relationship with third party miners. A core objective at San Lucas is to maintain good ESG practices in line with our Company's objectives. San Lucas, as well as all the other companies of the Group, will keep working hard to retain its place as a reference of good standards, responsible mining and positive contributors to our communities and stakeholders, in Bolivia and abroad.

Qualified Person

Wayne Corso, Chief Operating Officer of the Company, is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Scientific and technical information in this news release related to production results from Santacruz managed assets has been reviewed and approved by Wayne Corso.

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 Bolivar, Porco, Tres Amigos, Reserva and Colquechaquita Mines and 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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Zimapan Mine

Production at the Zimapan Mine is not supported by a feasibility study on mineral reserves demonstrating economic or technical viability or any other independent economic study under NI 43-101. Accordingly, there is increased uncertainty and higher economic and technical risks of failure associated with production operations at the Zimapan Mine. Production and economic variables may vary considerably due to the absence of a complete and detailed site analysis according to and in accordance with NI 43- 101. Project failure may adversely impact the Company's future profitability.

Bolivian Operations

Production with respect to the Bolivian Operations is not supported by a feasibility study on mineral reserves demonstrating economic or technical viability or any other independent economic study under NI 43-101. Accordingly, there is increased uncertainty and higher economic and technical risks of failure associated with production operations at the Bolivian Operations. Production and economic variables may vary considerably due to the absence of a complete and detailed site analysis according to and in accordance with NI 43-101. Project failures may adversely impact the Company's future profitability.

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, the Bolivian Operations and the Company's plans relating to such properties.

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, but not limited to, that the Company's financial condition and development plans do not change as a result of unforeseen events, that the Company will receive all required regulatory approvals 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.

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