

Santacruz Silver Announces the Production of 5,644,383 Silver Equivalent Ounces in the First Quarter of 2023

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Vancouver, April 26, 2023 - [Santacruz Silver Mining Ltd.](#) (TSXV: SCZ) ("Santacruz" or "the Company") produced 5,644,383 silver equivalent ounces from its Bolivar, Porco, and Caballo Blanco Group of Mines and the San Lucas Ore Sourcing and Trading company ("the Bolivian Operations") and the Zimapan Mine in Mexico ("the Mexican Operations") in the first quarter of 2023. Production results from Bolivar and Porco are reported at a 100%, while the Company has a 45% net profit interest in these mines. The Caballo Blanco Group of Mines consists of the Tres Amigos, Reserva and Colquechaquita mines.

Consolidated First Quarter 2023 Production Highlights:

- Silver equivalent production of 5,644,383 ounces;
- Silver produced 1,769,519 ounces;
- Zinc produced 22,463 tonnes;
- Lead produced 3,044 tonnes;
- Copper produced 415 tonnes.

Carlos Silva, Santacruz's CEO stated, "We started the year with solid production from all of our assets and are committed to improving operational efficiencies at all our mines, the San Lucas trading company and supporting areas. We are also working closely with JDS Engineering & Mining to complete NI 43-101 compliant Resource and Reserve Estimates for all our producing mines in Mexico and Bolivia, which will provide us with additional life of mine planning information. These reports are expected to be released during the third quarter of this year."

Production Details Table

	Q1 2023	Q1 2022	Y/Y Change	Q4 2022	Q/Q Change
Material Processed (tonnes milled)	482,498	227,570	112%	482,626	(0)%
Silver equivalent production (oz)	5,644,383	1,613,720	250%	5,744,128	(2)%
Silver production (oz)	1,769,519	469,829	177%	1,793,936	(1)%
Lead production (tonnes)	3,044	1,343	127%	2,900	5%
Zinc production (tonnes)	22,463	6,158	265%	23,111	(3)%
Copper production (tonnes)	415	208	100%	386	8%
Average Head Grade (g/t Ag Eqv.)	421	291	45%	445	(5)%
Development (metres)	11,295	3,572	216%	10,653	6%

*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. Silver equivalent ounces, which are provided to assist the reader, are based on the following commodity price assumptions Ag \$21.86/oz, Pb \$0.91/lb, Zn \$1.52/lb and Cu \$3.67/lb

First Quarter 2023 Mine by Mine Production Table

Mine	Tonnes Milled	Head Grade				Total Development Meters	Ounces Produced			AgEq Oz Produced ⁽¹⁾	
		g/t		%			Ag	Zn	Pb	Cu	
		Ag	Zn	Pb	Cu					Ag	Zn
Zimapan	200,970	70.2	20.6	30.38	3,786	320,942	3,407	957	415	1,084,600	
Bolivar	74,353	250.6	40.65	n/a	2,310	555,914	4,313	353	n/a	1,249,153	

Porco	49,909	1226.89	0.58	n/a	2,596	162,015	3,245	217	n/a	679,144
Caballo Blanco*	85,817	1877.01	1.50	n/a	2,604	475,026	5,650	1,043	n/a	1,436,322
San Lucas	71,448	1258.90	0.94	n/a	0	255,623	5,848	473	n/a	1,195,164
										5,644,383

The Company has a 45% Net Profit Interest in Bolivar and Porco mines.

Production results of Bolivar and Porco mines are reported at 100%.

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

Silver equivalent ounces, which are provided to assist the reader, are based on the following commodity price assumptions Ag \$21.86/oz, Zn \$1.52/lb, Pb \$0.91/lb, and Cu \$3.67/lb

Bolivian Operations General Overview

Production at the Bolivian operations has been steady over the past two quarters, with production flexibility at each operation contributing to consistent output. The San Lucas ore sourcing and trading business continues to perform well and provides feed for each of the process plants at Bolivar, Porco, and the Don Diego plant, which processed Caballo Blanco feed. This third-party feed source allows each plant to operate efficiently and provides additional ore for blending, as necessary.

Bolivar Mine

First quarter 2023 production included material from the newly developed Rosario section, which help offset delays in mining the Central section. These delays were caused by the extension of services for pumping and ventilation as this section descends. Rosario stopes were larger and contained higher grade silver than expected, which offset lower grade toll feeds from San Lucas Ore sourcing and trading business. Zinc and lead production were lower than expected, but silver production was great than anticipated.

Porco Mine

Production was down slightly, and metal grades were lower than expected because of operational challenges. Equipment downtime in the trackless Hundumiento zone and stope sequencing had an impact on timing of higher-grade ore feed, which also affected metal recoveries. This was partially offset by toll feed tonnage from the San Lucas ore sourcing and trading business being greater and higher grade than anticipated, which resulted in total metal production for the quarter being higher than anticipated.

Caballo Blanco Group of Mines

Production and total development metres was as expected for this group of mines (Colquechaquita, Tres Amigos and Reserva mines). At the Don Diego milling facility, the toll feed from San Lucas ore sourcing and trading business was lower grade than anticipated, but in the first quarter of 2023, this was offset by mined grades.

Zimapan Mine (Mexico)

Two separate mines (Monte and Carrizal mines) are linked by a trackless haulage drift leading to the process plant. Production from the complex is stable at current tonnage and grade with improvements to the metal output largely driven by metallurgical performance. Issues in the first quarter of 2023 with process water shortages resulting from a regional drought provided opportunities for planned plant maintenance but have also impacted total tonnes processed. The flexible mine plan allows production from different zones based on metal values and blending requirements. During the first quarter of 2023 the Zimapan complex experienced a considerable increase in copper recoveries.

Corporate Update

The Company is pleased to announce the appointment of Sabina Srubiski as Manager of Investor Relations. Sabina is an investor relations professional that has spent almost 15 years in the mining industry. Her career has covered the spectrum of mining companies, from exploration, through development and into production. Prior to Santacruz she worked with a mid-tier gold producer and before that she was with a developer that brought a Tier 1 gold asset into production. Sabina will be based in the Company's Vancouver Office.

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.

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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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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