

# Santacruz Silver Reports Fourth Quarter and Year End 2022 Financial Results

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Vancouver, June 5, 2023 - [Santacruz Silver Mining Ltd.](#) (TSXV: SCZ) ("Santacruz" or "the Company") reports its financial and operating results for the fourth quarter ("Q4") and year end 2022. The full version of the financial statements and accompanying management discussion and analysis can be viewed on the Company's website at [www.santacruzsilver.com](http://www.santacruzsilver.com) or on SEDAR at [www.sedar.com](http://www.sedar.com). All financial information is prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in thousands of US dollars, except per unit amounts, unless otherwise indicated.

## 2022 Highlights

- Processed 1,646,272 tonnes of material, a 125% increase year-over-year
- Silver equivalent ounces sold of 19,612,692, a 562% increase year-over-year
- Cash cost per silver ounce sold of \$17.58, a 10% decrease year-over-year
- AISC per silver ounce sold of \$20.05, an 18% decrease year-over-year
- Revenue of \$278,594,000, an increase of 422% year-over-year
- Adjusted EBITDA of \$11,385,000, a 1,497% increase year-over-year

Arturo Préstamo, Executive Chairman of Santacruz, commented, "Santacruz is building a mid-tier precious and base metals producer, and the acquisition of the Bolivian assets transformed us into a multi-million-ounce silver equivalent producer, with year-over-year production increasing four times. In addition, we have strengthened our management team with seasoned professionals both on the operational and financial sides of the business. While our significant growth came with its challenges, the team's determination has been vital in establishing a solid platform from which to grow the Company."

Mr. Préstamo emphasized, "With our next consideration payment to Glencore now not due till March 2024, we have near-term financial flexibility which will enable us to strengthen our balance sheet and re-invest in the Company. This strategic approach will fuel sustainable growth and going forward, we will look for opportunities to further streamline and identify synergies among all mining operations in order to maximize value from each of our assets and for our shareholders."

Selected consolidated financial and operating information for the year ended 2022 and 2021 are presented below. The Bolivian Assets have been consolidated from March 18, 2022.

## 2022 Annual Highlights

	2022	2021	2020	Change '22 vs '21 (%)
<b>Operational</b>				
Material Processed (tonnes milled)	1,646,272	730,411	652,424	125%
Silver Equivalent Produced (ounces) <sup>1</sup>	14,382,494	3,170,053	3,590,450	354%
Silver Ounces Produced	5,599,223	1,289,171	1,135,714	334%
Lead Tonnes Produced	10,065	3,204	3,828	214%
Zinc Tonnes Produced	72,533	12,007	10,869	504%
Copper Tonnes Produced	1,287	1,073	1,543	20%
Silver Equivalent Sold (payable ounces) <sup>1,2</sup>	19,612,692	2,961,535	2,500,355	562%
Cash Cost of Production per Tonne <sup>3</sup>	117.99	53.16	46.53	122%
Cash Cost per Silver Equivalent Ounce Sold (\$/oz) <sup>3</sup>	17.58	19.62	18.53	(10%)
All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold (\$/oz) <sup>3</sup>	20.05	24.53	20.82	(18%)

Average Realized Price per Ounce of Silver Equivalent Sold (\$/oz) <sup>3,4</sup>	20.93	23.89	19.58	(13%)
<b>Financial</b>				
Revenues	278,594	53,334	33,097	422%
Gross Profit	22,874	8,526	988	204%
Net Loss	(22,261)	(11,565)	(1,493)	92%
Net Loss Per Share - Basic (\$/share)	(0.07)	(0.03)	(0.01)	232%
Adjusted EBITDA <sup>3</sup>	11,385	713	(181)	1,497%
Cash and Cash Equivalent	4,609	938	430	391%
Working Capital (Deficiency)	6,531	(19,821)	22,514	(133%)
<b>Shareholder</b>				
Loss per share - Basic and diluted	(0.07)	(0.04)	(0.01)	75%

## 2022 Annual Production Summary - By Mine

	Bolivar <sup>5</sup>	Porco <sup>5</sup>	Caballo Blanco Group	San Lucas	Zimapan	Rosario
Material Processed (tonnes milled)	210,847	153,377	213,886	246,007	822,155	-
Silver Equivalent Produced (ounces) <sup>1</sup>	2,854,607	1,631,529	2,671,145	3,914,284	3,310,928	-
Silver Ounces Produced	1,402,289	518,986	1,139,576	1,244,089	1,294,283	-
Lead Tonnes Produced	974	713	2,540	1,914	3,923	-
Zinc Tonnes Produced	13,243	10,171	12,779	24,252	12,087	-
Copper Tonnes Produced	N/A	N/A	N/A	N/A	1,287	-
Average head grades per mine:						
Silver (g/t)	230	119	183	185	73	-
Zinc (%)	6.88	7.02	6.51	10.77	2.13	-
Lead (%)	0.65	0.61	1.54	1.13	0.65	-
Copper (%)	N/A	N/A	N/A	N/A	0.37	-
Silver Equivalent Sold (payable ounces) <sup>2</sup>	3,579,214	2,258,846	3,448,726	6,703,747	3,622,159	-

Notes for both tables above:

<sup>1</sup>Silver Equivalent Produced (ounces) have been calculated, for all periods presented, using prices of \$25.60/oz, \$0.94/lb, \$1.20/lb and \$4.01/lb for silver, lead, zinc and copper respectively applied to the metal production divided by the silver price.

<sup>2</sup>Silver Equivalent Sold (payable ounces) have been calculated using the Average Realized Price per Ounce of Silver Equivalent Sold stated in the table above, applied to the payable metal content of the concentrates sold from Zimapan, Bolivar, Porco, the Caballo Blanco Group, and San Lucas in 2022 and Zimapan and Rosario Project in 2021.

<sup>3</sup>The Company reports non-GAAP measures, which include Cash Cost of Production per Tonne, Cash Cost per Silver Equivalent Ounce Sold, All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold, Average Realized Price per Ounce of Silver Equivalent Sold, Adjusted EBITDA. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and may differ from methods used by other companies with similar descriptions. See "Non-GAAP Measures" section below for definitions.

<sup>4</sup>Average Realized Price per Ounce of Silver Equivalent Sold is prior to all treatment, smelting and refining charges.

<sup>5</sup>Bolivar and Porco are presented at 100% whereas the Company records 45% of revenues and expenses in its consolidated financial statements.

## Cease Trade Order Update

The Company has notified the British Columbia Securities Commission that its 2022 financial documents have been filed and they are in the process of reviewing Santacruz's continuous disclosure record to ensure all is in order before trading recommences. We anticipate trading of our shares resuming on the TSX.V soon.

## Refiling of Third Quarter Financial Results

The Company refiled its 2022 third quarter financial results and these documents are available the Company's website at [www.santacruzsilver.com](http://www.santacruzsilver.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

## 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'

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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 financial flexibility of the Company at its impact on investment in the Company, growth strategies of the Company, and the timing of Santacruz's shares resuming trading on the TSX Venture Exchange (the "TSXV").

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 near-term financial flexibility of Company will not translate into sustainable growth, that the Company will be unsuccessful in streamlining or synergizing its mining operation, that the Company's shares will not resume trading on the TSXV soon, if at all, 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.sedar.com](http://www.sedar.com).

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, the assumption that near-term investment in the Company will translate into sustainable growth, that streamlining and synergizing the Company's mining operations will lead to increase in value for the Company's assets and for Santacruz's shareholders, and that the Company's shares will resume trading on the TSXV soon.

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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