

Santacruz Silver Produces 5,569,535 Silver Equivalent Ounces in Q2 2023

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VANCOUVER, Aug. 9, 2023 - [Santacruz Silver Mining Ltd.](#) (TSXV: SCZ) ("Santacruz" or "the Company") reports its Q2 2023 production results from its Bolivar mine, Porco mine, Caballo Blanco Group of mines ("Caballo Blanco") and the San Lucas sourcing and trading business ("San Lucas"), all located in Bolivia, and the Zimapan mine located in Mexico.

Highlights:

- Produced 5,569,535 silver equivalent ounces including; 1,786,461 ounces of silver; 2,824 tonnes of lead, 22,281 tonnes of zinc and 297 tonnes of copper.
- Walter Próximo, Executive Chairman of Santacruz, commented, "During the quarter the Company maintained steady production levels despite a temporary interruption in plant feed haulage at the Zimapan operation. This was offset by higher grade material from the Bolivar mine. In the first half of the year, Santacruz has produced 28.7 million silver equivalent ounces. We have made progress on capital projects aimed at streamlining our operations, such as the integration ramp at Caballo Blanco, and are focused on finding additional opportunities to further improve operations at each mine."

Santacruz processed 443,969 tonnes of material in Q2 2023, a slight decrease from the previous quarter. Silver equivalent ounces produced of 5,569,535 included 1,786,461 ounces of silver, 2,824 tonnes of lead, 22,281 tonnes of zinc and 297 tonnes of copper. The slight decrease in material processed was offset by an increase in silver production from San Lucas, which resulted in silver equivalent ounce production being in line with the previous quarter.

During the same period last year, 435,119 tonnes of material was processed, and 4,922,055 silver equivalent ounces were produced. While total material processed was relatively consistent when comparing Q2 2023 to Q2 2022, increased production from the higher-grade Bolivian operations offset reduced production from the lower grade Mexican operation, resulting in an increase in silver equivalent ounces.

The Company also made progress on operational efficiency projects at its various mines. At Bolivar, water handling infrastructure servicing the Central Zone was upgraded, which should alleviate production interruptions experienced from this area in the future, allowing for more consistent production going forward. In addition, the integration ramp connecting the Tres Amigos and Colquechaquita mines at the Caballo Blanco remains on track for completion in Q1 2024. The integration ramp consists of approximately 1,177 meters of development, including primary ramp and auxiliary drives, and is more than 60% complete. It is expected to facilitate increased productivity from Colquechaquita and total production from the Caballo Blanco Group of mines by providing trackless access to Colquechaquita and eliminating the bottleneck created by the current shaft.

Second Quarter 2023 Production Summary - Consolidated

	2023-Q2	2023-Q1	Change Q2 vs Q1 (%)	2022-Q2	Change Q2 vs Q2 (%)	2023 YTD	2022 YTD
Material Processed (tonnes milled)	443,969	482,497	(8 %)	435,119	2 %	926,466	662,688
Silver Equivalent Produced (AgEq ounces) ⁽³⁾	5,569,535	5,644,383	(1 %)	4,922,055	13 %	11,213,918	6,535,712
Silver Ounces Produced	1,786,461	1,769,520	1 %	1,410,485	27 %	3,555,981	1,880,312
Lead Tonnes Produced	2,824	3,043	(7 %)	2,825	- %	5,867	4,169
Zinc Tonnes Produced	22,281	22,463	(1 %)	20,433	9 %	44,744	26,591
Copper Tonnes Produced	297	415	(28 %)	329	(10 %)	712	537
Development Metres	10,922	10,573	3 %	9,807	11 %	21,495	13,379

Second Quarter 2023 Production Summary - By Mine

	Bolivar ⁽⁴⁾	Porco ⁽⁴⁾	Caballo Blanco Group ⁽⁵⁾	San Lucas	Zimapan
Material Processed (tonnes milled)	66,689	46,085	74,268	85,258	171,668
Silver Equivalent Produced (AgEq ounces) ⁽³⁾	961,580	689,902	1,211,475	1,827,724	878,854
Silver Ounces Produced	424,664	195,509	399,811	495,344	271,133
Lead Tonnes Produced	302	214	825	635	849
Zinc Tonnes Produced	3,323	3,098	4,804	8,315	2,741
Copper Tonnes Produced	N/A	N/A	N/A	N/A	297
Average head grades per mine:					
Silver (g/t)	217	154	182	216	69
Lead (%)	0.62	0.58	1.44	1.21	0.67
Zinc (%)	5.57	7.15	6.98	10.69	2.25
Copper (%)	N/A	N/A	N/A	N/A	0.33
Metal recovery per mine:					
Silver (%)	91	86	92	84	71
Lead (%)	74	80	77	62	74
Zinc (%)	90	94	93	91	71
Copper (%)	N/A	N/A	N/A	N/A	53
Development Metres	2,508	1,915	3,867	N/A	2,631

(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) Production from March 18, 2022 to June 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.

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

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Forward looking information

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<https://www.rohstoff-welt.de/news/450347--Santacruz-Silver-Produces-5569535-Silver-Equivalent-Ounces-in-Q2-2023.html>

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 finding additional opportunities to further improve operations at each mine, that the upgraded water handling infrastructure at the Bolivar mine will not have the anticipated effects on production, 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.

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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 finding additional opportunities to further improve operations at each mine, and that the completion of the water handling infrastructure upgrade at the Bolivar mine will help alleviate production interruptions and lead to more consistent production.

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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