

Santacruz Silver Releases 2023 Sustainability Report for Bolivian Operations

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VANCOUVER, Oct. 30, 2024 - [Santacruz Silver Mining Ltd.](#) (TSXV: SCZ) (OTCQB: SCZMF) (FSE: 1SZ) ("Santacruz" or "the Company") is pleased to announce the release of the 2023 Sustainability Report for its wholly-owned Bolivian subsidiary, Grupo Minero Sinchi Wayra ("Sinchi Wayra"), highlighting significant progress in Environmental, Social and Governance ("ESG") initiatives across the Company's Bolivian operations.

Arturo Préstamo, Executive Chairman and CEO of Santacruz, commented: "Sinchi Wayra's 2023 Sustainability Report captures our commitment to responsible mining in Bolivia and shares our approach to the ESG issues that are vital to both to our business and stakeholders. Over the past few years, we have invested in Bolivian community initiatives-particularly in education and local infrastructure-to ensure our operations support long-term community growth. We've implemented sustainable water management, reduced greenhouse gas emissions, and strengthened tailings management. These efforts are driving year-on-year improvements across our environmental and social metrics. Our commitment to these initiatives has not only driven our goals forward this year but will also continue to benefit our communities in the years to come."

It is important to highlight that this report, aligned with the corporate values of Santacruz and Sinchi Wayra ("Santacruz/Sinchi Wayra")-based on ethics, transparency, and responsibility-complies with the international standards of the IFRS and has been prepared in reference to the 2021 GRI standards.

Key 2023 ESG Highlights

Environmental: The operations in Bolivia reported an investment of over 7.1 million dollars in environmental management, which focused on several key areas:

- Water Management: The Company established sustainable practices, which focused on reducing water usage, recycling, and ensuring clean water access for surrounding communities.
- Emission Reduction: Santacruz worked on lowering greenhouse gas emissions through efficiency measures and has adopted cleaner technologies at its Bolivian mines.
- Waste Management: The Company complies with the guidelines of the Canadian Dam Association (CDA) and the "Global Industry Standard on Tailings Management" issued by the UNEP (United Nations Environment Programme) and the ICMM (International Council on Mining and Metals).

Social: Over the past five years, Santacruz/Sinchi Wayra invested more than \$7.3 million in local community support, with a strong focus on education as a foundation for a better future. The Company supported various community initiatives:

- Education Initiative: Santacruz implemented an initiative that included teacher payments, school breakfasts, student scholarships, infrastructure improvements, transportation, and support and promotion of educational programs.
- Environmental Sustainability: The Company focused on afforestation, conservation of fauna with fodder for camelids, water diversion projects, and basic sanitation initiatives.
- Culture and Traditions: Santacruz promoted social activities that encourage community customs and habits and sponsored social and sports events.
- Community Support: The Company addressed community infrastructure requirements and provided tailored support.
- Productive Development: Santacruz executed community-proposed projects, trained the workforce, promoted the creation of microenterprises, and enhanced infrastructure to strengthen productive capabilities.

- Focus on Families and Youth: Recognizing that children and families are essential to building a stronger society, Santacruz prioritized educational projects, aiming to create lasting benefits for future generations.
- Respecting Indigenous Rights: The Company made efforts to respect the rights and traditions of Indigenous communities near its mining operations. Santacruz has also worked with these communities to ensure their concerns were addressed and culturally significant sites were protected.

Governance:

- Safety Standards and Monitoring: Santacruz maintained rigorous safety standards for its employees and contractors. In addition, the Company regularly reported on safety performance and has adopted best practices to reduce accidents.
- Stakeholder Engagement: Santacruz held regular dialogues with local communities, stakeholders, and government representatives to maintain transparency about its operations and impacts.
- Ethical Sourcing and Anti-Corruption: The Company continued to adhere to global standards for ethical sourcing, including compliance with anti-corruption laws and promoting responsible sourcing of minerals.
- Sustainable Development Goals (SDGs): The Bolivian operations at Sinchi Wayra are committed to sustainable development and have adhered to the UN Global Compact, aligning their practices with the SDGs while leading the governance table in Bolivia. To reaffirm its commitment to this universal call to action to end poverty, protect the planet, and reduce inequalities, the Company has implemented initiatives that support these goals.
- Human Rights Commitments: Santacruz is committed to respecting and guaranteeing the dignity and human rights of its employees, contractors, and the communities where it operates. It promotes a fair, safe, and inclusive work environment in compliance with current labor laws, prohibiting discrimination and harassment. The Company upholds workers' rights to freedom of association and collective bargaining while actively combating child labor, forced labor, and human trafficking in its supply chain. Additionally, it ensures fair hiring and remuneration practices, recognizes the rights of communities to maintain their culture and traditions, and applies the Voluntary Principles on Security and Human Rights by training its security personnel to reject violence.

2024 ESG Priorities

This year, the Company has built on its 2023 progress by continuing sustainable practices, community investment, and responsible resource management in Bolivia. The Company remains focused on supporting local education, youth programs, and family initiatives, while upholding standards in ethical sourcing, safety, and stakeholder engagement.

The full 2023 Sustainability Report for Sinchi Wayra is available on Santacruz's website at www.santacrusilver.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 Zimapán mine is in Mexico.

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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 will be 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 in the first half of 2024 for the remainder of the year at the Caballo Blanco Group of mines. Contact: Mio@santacruzsilver.com, Telephone: +52 81 83 785707; Andrés Bedregal, Santacruz Silver Mining Ltd., Email: info@santacruzsilver.com, Telephone: +591 22444849

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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