

Santacruz Silver Announces Cease Trade Order

Vancouver, B.C. – Santacruz Silver Mining Ltd. (TSX.V:SCZ) ("Santacruz" or "the Company") advises that it is delayed in filing its audited annual financial statements and corresponding management's discussion and analysis for the year ended December 31, 2022, including the CEO and CFO certificates (collectively the "**Financial Documents**") with a filing deadline of May 1, 2023.

As a result of the Company's delayed filing of its Financial Documents, the Company has received a cease trade order (the "**CTO**") from the British Columbia Securities Commission.

The Company has experienced delays in preparing the Financial Documents following the acquisition of the Bolivian assets and is working diligently to finalize and file such Financial Documents, at which point the Company will seek to have the CTO revoked.

About Santacruz Silver Mining Ltd.

Santacruz Silver 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 has six producing mines. Bolivar, Porco and the Caballo Blanco Group, which consists of the Tres Amigos, Reserva and Colquechaquita mines are in Bolivia, along with the Soracaya exploration project and San Lucas ore sourcing and trading business. The Zimapan mine is in Mexico.

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Arturo Préstamo Elizondo,
Executive Chairman

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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 the finalization and filing of the Financial Documents, and the Company's intention to have the CTO revoked.

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 Company will not be able to finalize and file the Financial Documents, that the Company will not be successful in obtaining a revocation of the CTO, 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.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, the assumption that the Company will successfully finalize and file the Financial Documents in a timely manner.

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.