



Building a Mid-Tier Silver and Base Metals Producer

Corporate Presentation
May 2024



Disclaimer

Important cautionary notes

The information provided in this presentation is not intended to be a comprehensive review of all matters and developments concerning Santacruz Silver Mining Ltd. (the "Company"). It should be read in conjunction with all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.

Forward - Looking Statements

This presentation contains "forward-looking statements" within the meaning of Canadian securities legislation and the United States Securities Litigation Reform Act of 1995. Forward-looking information includes, but is not limited to, statements with respect to expectations regarding the development potential of the Company's exploration assets; the timing and content of any technical reports on the Company's assets, the streamlining of the Company's operations and the benefits thereto; estimates regarding the Company's production in 2023; future access to capital resources and its ability to fund near term growth; the priorities the Company has for improving operations at each of its assets; the alignment of the Company's operations with the United Nations' Sustainable Development Goals; the creation of consolidated sustainability reporting programs; the potential extension of the Illapa Joint Operation; and the Company's other plans for development of its projects. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. This forward-looking information is based on certain assumptions that the Company believes are reasonable, including that: the Company will be able to develop its exploration assets as currently expected; the Company will be able to obtain updated technical reports on its properties on the anticipated timelines, and that the content of the technical reports will align with management's expectations; the Company will be successful in streamlining its operations, and that the Company will realize the expected value and benefits therefrom; the Company will continue to have access to the expected capital resources and it will have the expected impact on near term growth; the Company will be successful in aligning its operations with the United Nations' Sustainable Development Goals; the Company will be successful in creating consolidated sustainability reporting programs; the Illapa Joint Operation will continue as expected; current gold, silver and base metal prices will not materially decrease; the proposed development of the Company's mineral projects will be viable operationally and economically and proceed as expected; the Company will not experience any material accident, labour dispute or failure of plant or equipment; any additional financing needed by the Company will be available on reasonable terms; that general business, economic, and political conditions will not experience any material accident, labour dispute or failure of plant or equipment; that general business, economic, and political conditions will not change in a material adverse manner; the Company's financial condition and development plans do not change as a result of unforeseen events; the Company's exploration of its properties is not adversely affected by unexpected adverse weather conditions; the mine lives of the Company's properties will be as anticipated; the Company's current exploration and development programs and objectives can be achieved; and the assumptions set out in the technical reports described below and the other assumptions set out in this presentation and the Company's public disclosure, including the Annual Information Form filed under the Company's profile at www.sedarplus.ca ("AIF").

The 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, including, but not limited to, the risk that any of the assumptions referred to above prove not to be valid or reliable; the risk that the Company will be unable to develop its exploration assets as currently contemplated; that the content and timing of any updated technical reports on the Company's assets will not align with current expectations; that the Company will be unable to achieve efficiencies, reduce costs, and maximize the value of its assets through the streamlining of its operations; that the Company will not continue to have access to capital resources described in this presentation; that the Company's priorities at each operation will differ from its current expectations; that the Company will be unable to align its operations with the United Nations' Sustainable Development Goals; that the Company will be unable to create consolidated sustainability reporting programs; that the Illapa Joint Operation will not continue as expected; 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 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 interpretation of data (including in respect of third party mineralized material) regarding the geology, grade and continuity of mineral deposits; 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 licenses 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 AIF and the Company's other public disclosure. The Company undertakes no obligation to update the forward-looking information, other than as required by applicable law. Any financial outlook contained herein, as defined by applicable securities legislation, is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

All dollar amounts are expressed in USD unless otherwise indicated.

Building a Mid-Tier Silver and Base Metals Company



Produced 22.6 million silver equivalent ounces in 2023



Four mining operations in two countries



Feed sourcing business utilizes processing capacity at plants



Exploration asset with development potential



Strong relationships with the local communities



Board and management with extensive mining experience



Amended Terms of Sale with Glencore

Provides financial flexibility to effectively manage the business

Santacruz receives:

- Continued ownership of Bolivian mining assets
- VAT receivable from Bolivian government
 - ~\$56 million in total, ~\$12 million collected to date
- Elimination of all royalties and profits from sales of inventory acquired after transaction closed¹

Glencore receives²:

- \$80 million cash in eight equal annual instalments of \$10 million each (“Base Purchase Price”) with the first payment being made on or before November 1, 2025
 - Option to accelerate payment of the outstanding balance of the Base Purchase Price in full at any time
 - Prepayment amount will be \$40 million if exercised prior to November 1, 2025 and shall decrease by \$2 million for each annual instalment of \$10 million that has been paid by Santacruz
- As at March 28, 2024, based on the Term Sheet, fair value of the Base Purchase Price is approximately \$30 million, net of a fair value of approximately \$5 million related to the fair value of the Acceleration Option and a fair value of the CVR of \$1.4 million³
- Contingent value right whereby Santacruz will pay a monthly payment, subject to a total cap of \$77.7 million, in the event that in any calendar month after the date the parties enter into the Term Sheet, the average LME spot price of zinc in the calendar month is at least \$3,850 per tonne (“Base Price”)
- Glencore can require Santacruz to hedge a limited amount of zinc production from its Bolivian mining operations upon the occurrence of the monthly average zinc LME spot price exceeding the Base Price

Solid Foundation for Organic Growth



Access to capital resources to fund near term growth



Updating NI 43-101 technical reports for all operations to verify historic Reserves and Resources and use for life of mine planning



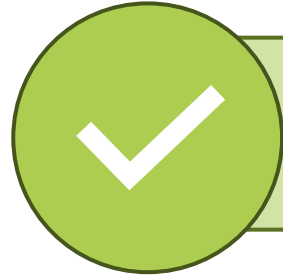
Reviewing and streamlining operations to achieve efficiencies, reduce costs and maximize the value of each asset



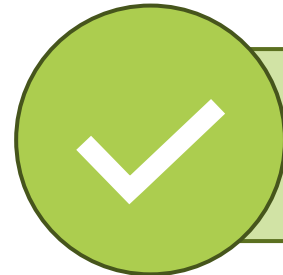
Actively engaging and making valuable impacts in the communities where we operate

Access to Capital Resources

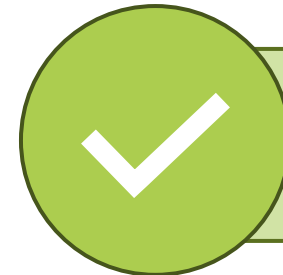
To fund near term growth



\$5.0 million in cash as at end of 2023



\$56 million VAT receivable from Bolivian government¹



\$40 million available through Bolivian bond programs²

Bolivar Mine



Conveyor and stockpile

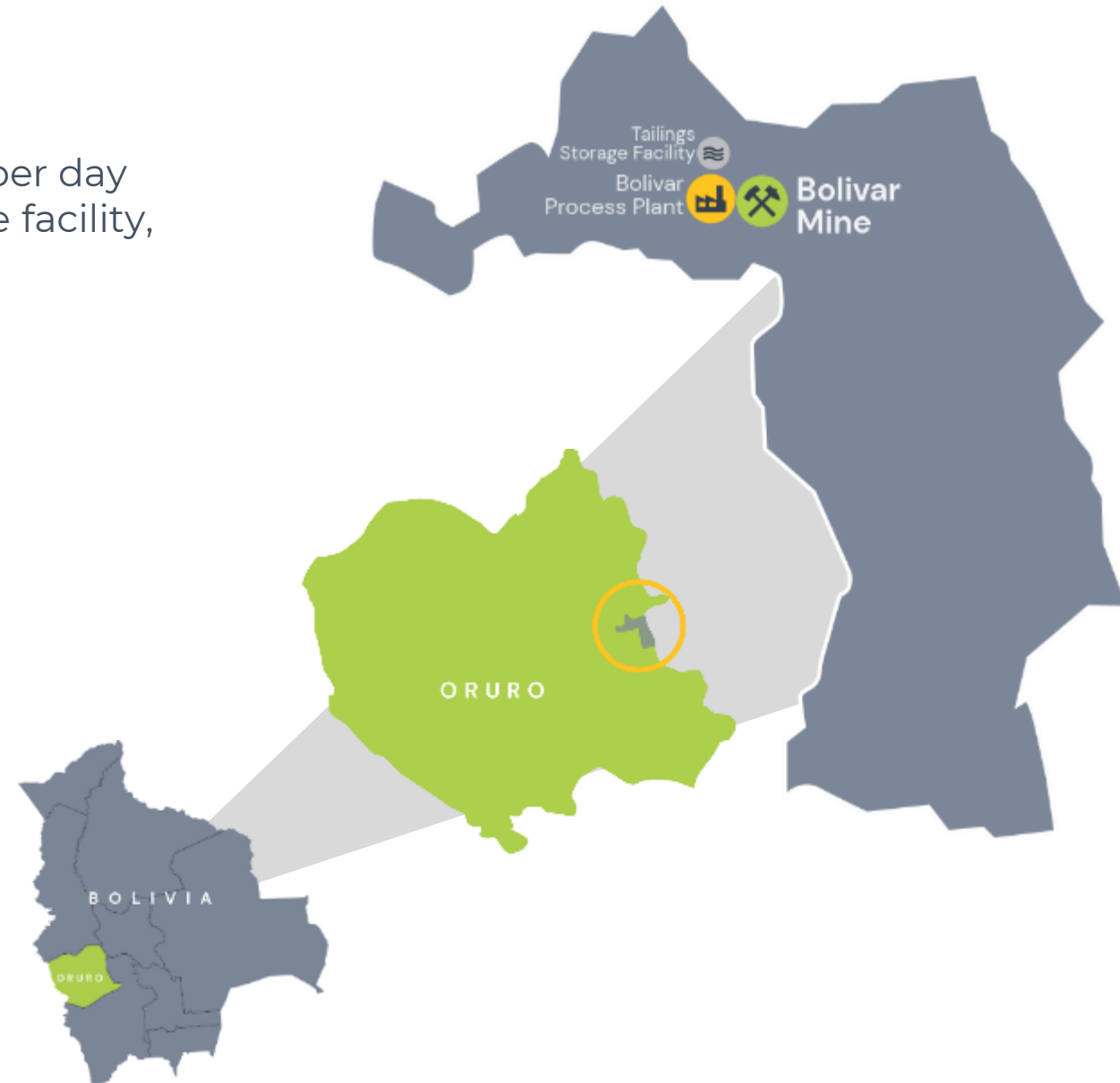
Mine site



Bolivar Mine

- Complex consists of: underground mine, 1,100 tonne per day process plant, water treatment plants, tailings storage facility, camp and support buildings
- Produces zinc and lead concentrates

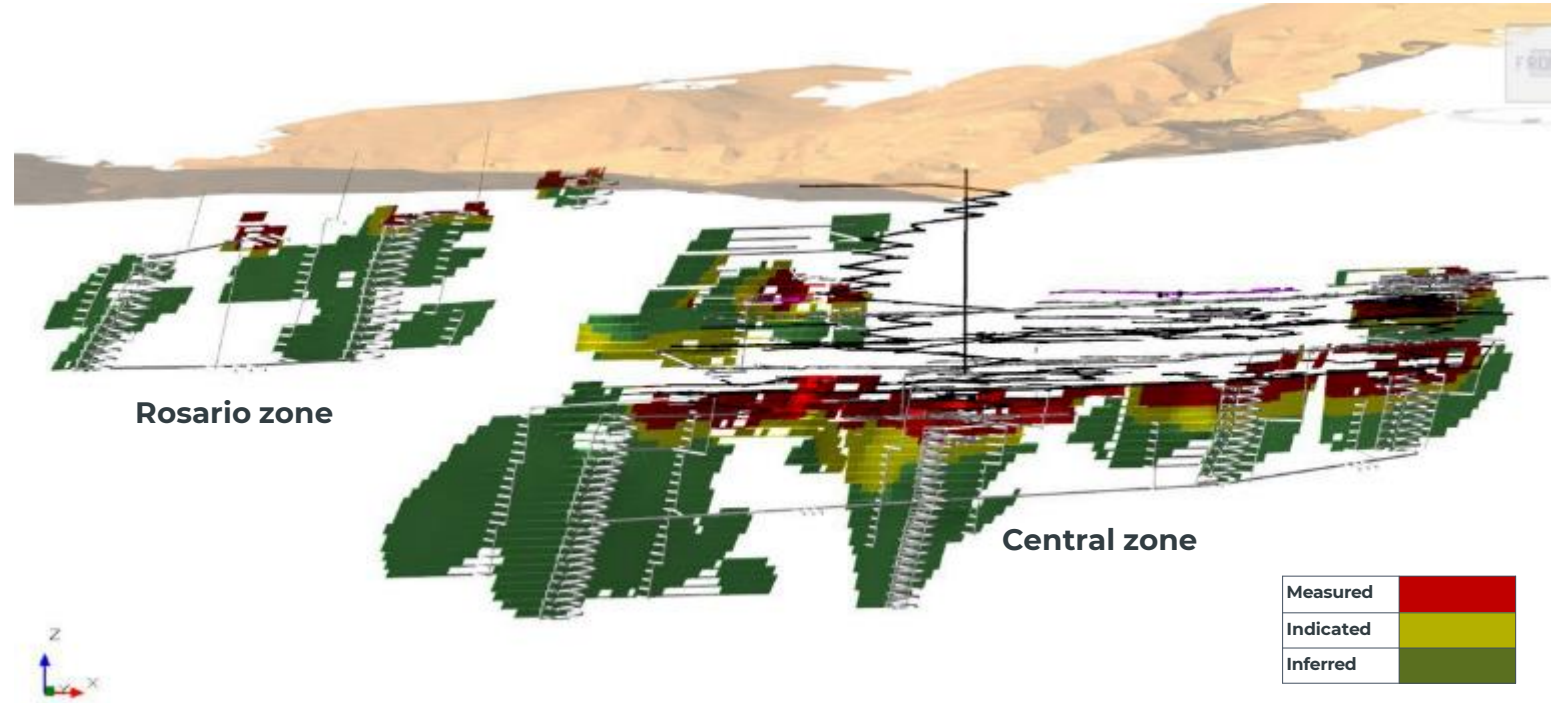
OPERATING HIGHLIGHTS ¹	Q4 2023	2023
Tonnes milled (kt)	75	293
AgEq produced ² (koz)	1,239	4,793
Ag produced (koz)	490	1,974
Zn produced (t)	4,673	17,523
Pb produced (t)	357	1,461



1. Bolivar and Porco are presented at 100% production, whereas the Company records 45% of revenues and expenses in its consolidated financial statements.
2. FY 2023 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.
3. Bolivar Process Plant is adjacent to the mine, and the tailings storage facility is located 3.5km northwest of the process plant.

Bolivar Mine

- **Central zone:** deeper extension of the original mineralized zone
- **Rosario zone:** separately accessed parallel zone with a dedicated portal
- **Mining method:** long hole



Historic Reserves and Resources¹

	Tonnes (MM)	Silver (g/t)	Lead (%)	Zinc (%)	Silver Equivalent (g/t)	Contained Silver (Ag MMoz)	Contained Base Metals (AgEq MMoz)	Total Contained (AgEq MMoz)
Proven & Probable Reserves	1.6	234	1.00	9.00	564	12	17	29
Measured & Indicated Resources	2.4	297	1.40	12.50	756	22.9	35.4	58.3
Inferred Resources	5.4	350	0.90	9.00	677	60.8	56.8	117.6

Porco Mine



Hundimiento mine entrance

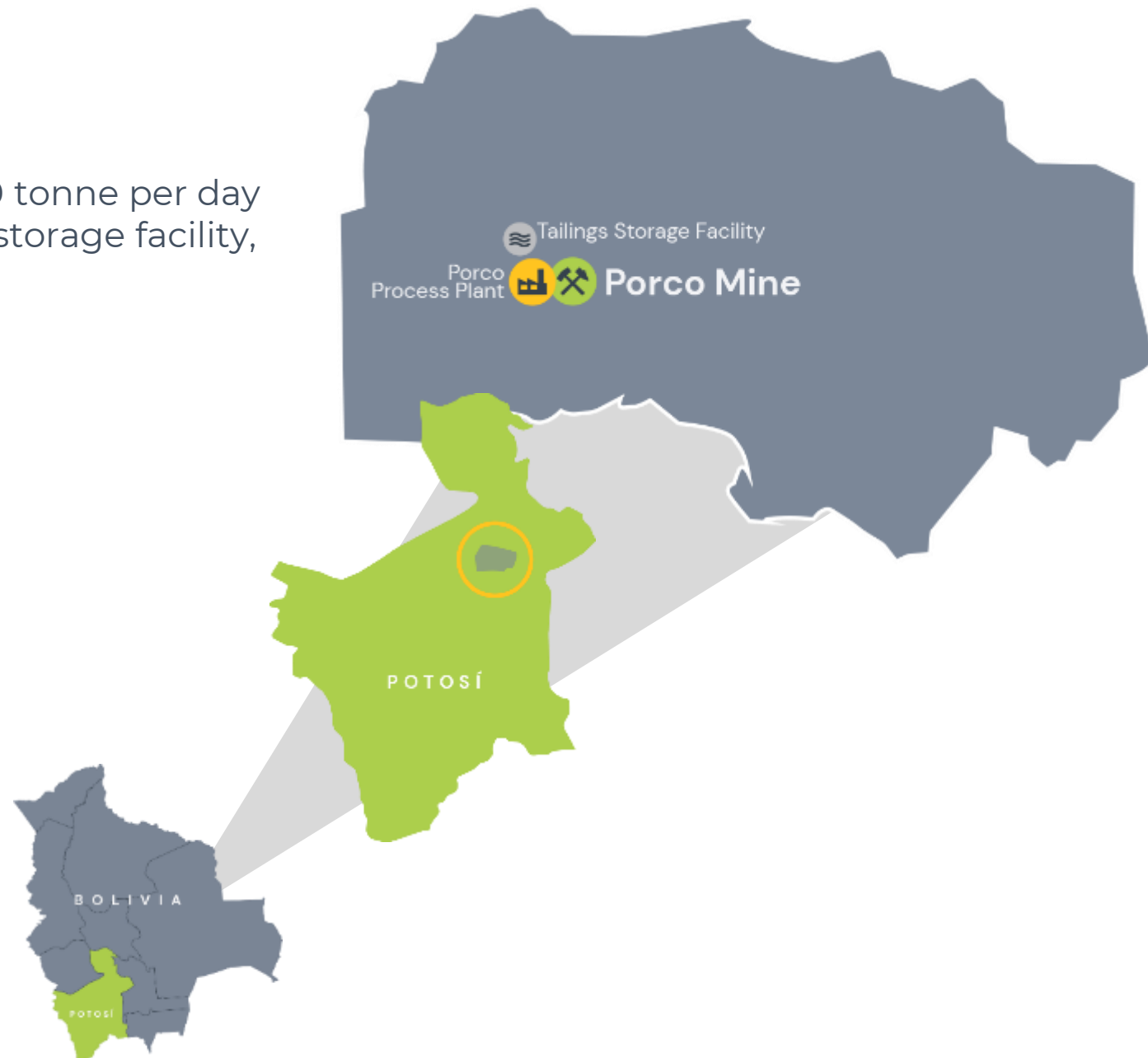
Surface operations



Porco Mine

- Complex consists of: underground mine, 1,400 tonne per day process plant, water treatment plant, tailings storage facility, camp and support buildings
- Produces zinc and lead concentrates

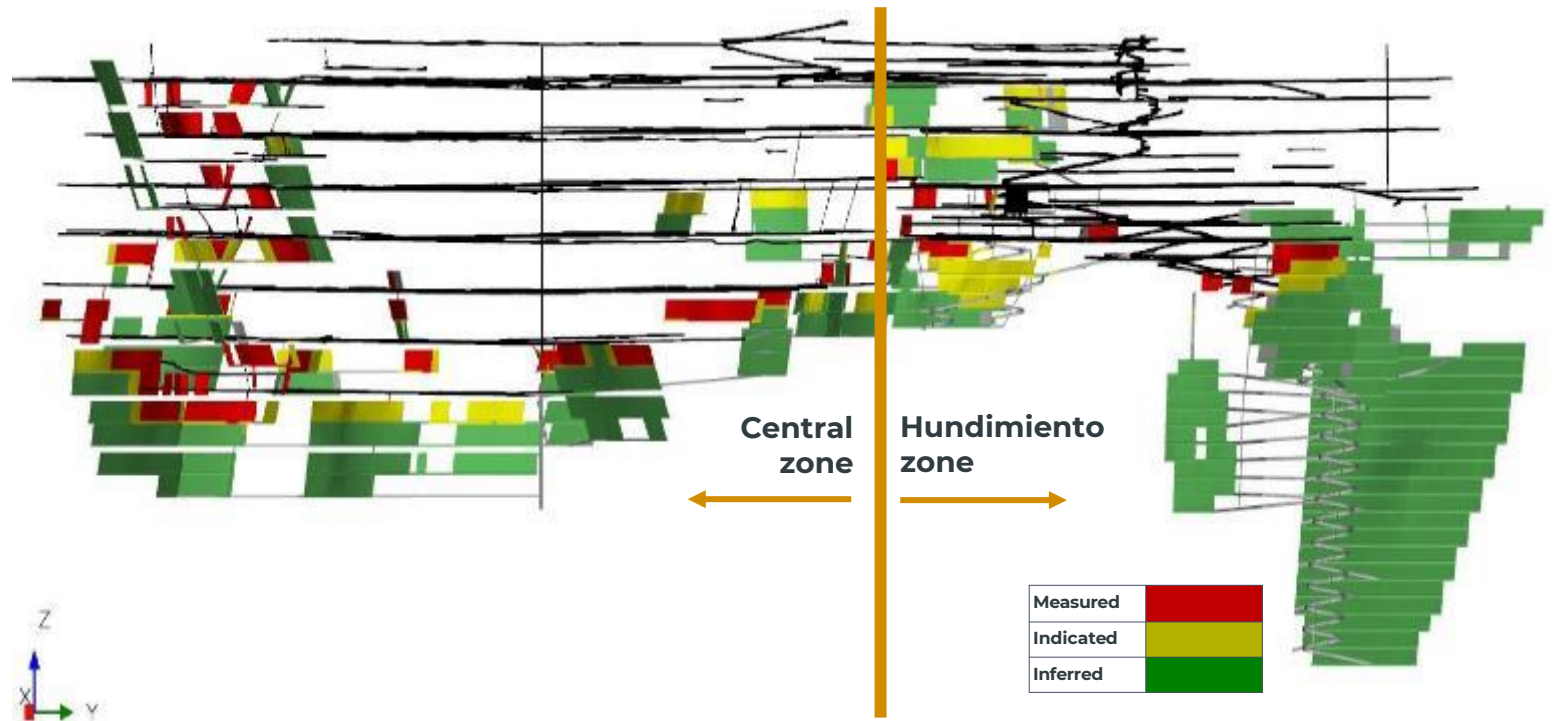
OPERATING HIGHLIGHTS ¹	Q4 2023	2023
Tonnes milled (kt)	47	191
AgEq produced ² (koz)	566	2,560
Ag produced (koz)	143	665
Zn produced (t)	2,667	11,901
Pb produced (t)	157	777



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2. FY 2023 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.
3. Porco Process Plant is adjacent to the mine, and the Tailings Storage Facility is located 5.5km northwest of the process plant.

Porco Mine

- **Hundimiento zone** : larger (size) vein widths
- **Central zone**: thin relatively high-grade veins
- **Mining Methods**: shrinkage stoping and long hole



Historical Reserves and Resources¹

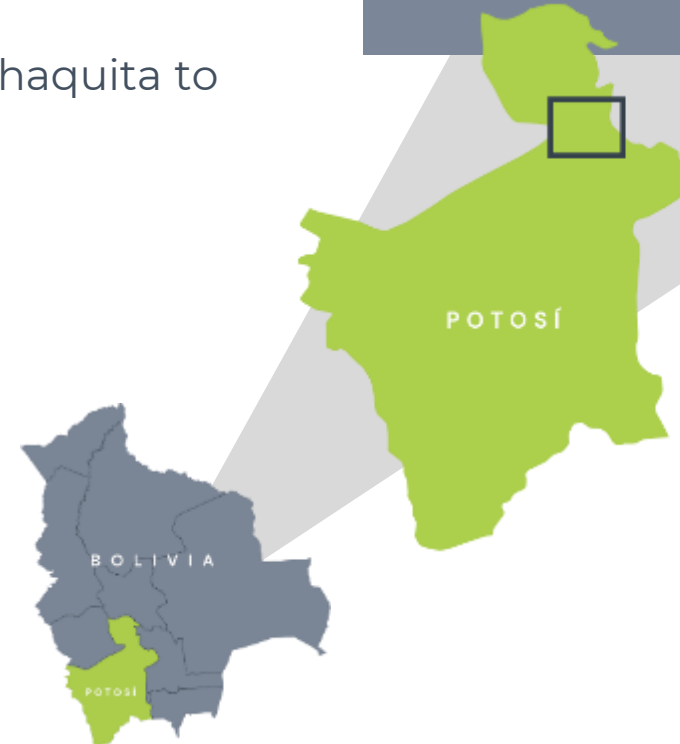
	Tonnes (MM)	Silver (g/t)	Lead (%)	Zinc (%)	Silver Equivalent (g/t)	Contained Silver (Ag MMoz)	Contained Base Metals (AgEq MMoz)	Total Contained (AgEq MMoz)
Proven & Probable Reserves	0.3	85	0.40	8.40	378	0.8	2.8	3.6
Measured & Indicated Resources	1.1	93	0.70	10.80	475	3.3	13.5	16.8
Inferred Resources	2.2	98	0.80	11.80	516	6.9	29.6	36.5

Caballo Blanco Group



Caballo Blanco Group

- Complex consists of: 3 underground mines, 1,300 tonnes per day Don Diego process plant, water treatment plants, tailings storage facility, 2 off-site power generation facilities and support buildings
- Produces zinc and lead concentrates
- Completed integration ramp connecting Colquechaquita to Tres Amigos to improve mining rates

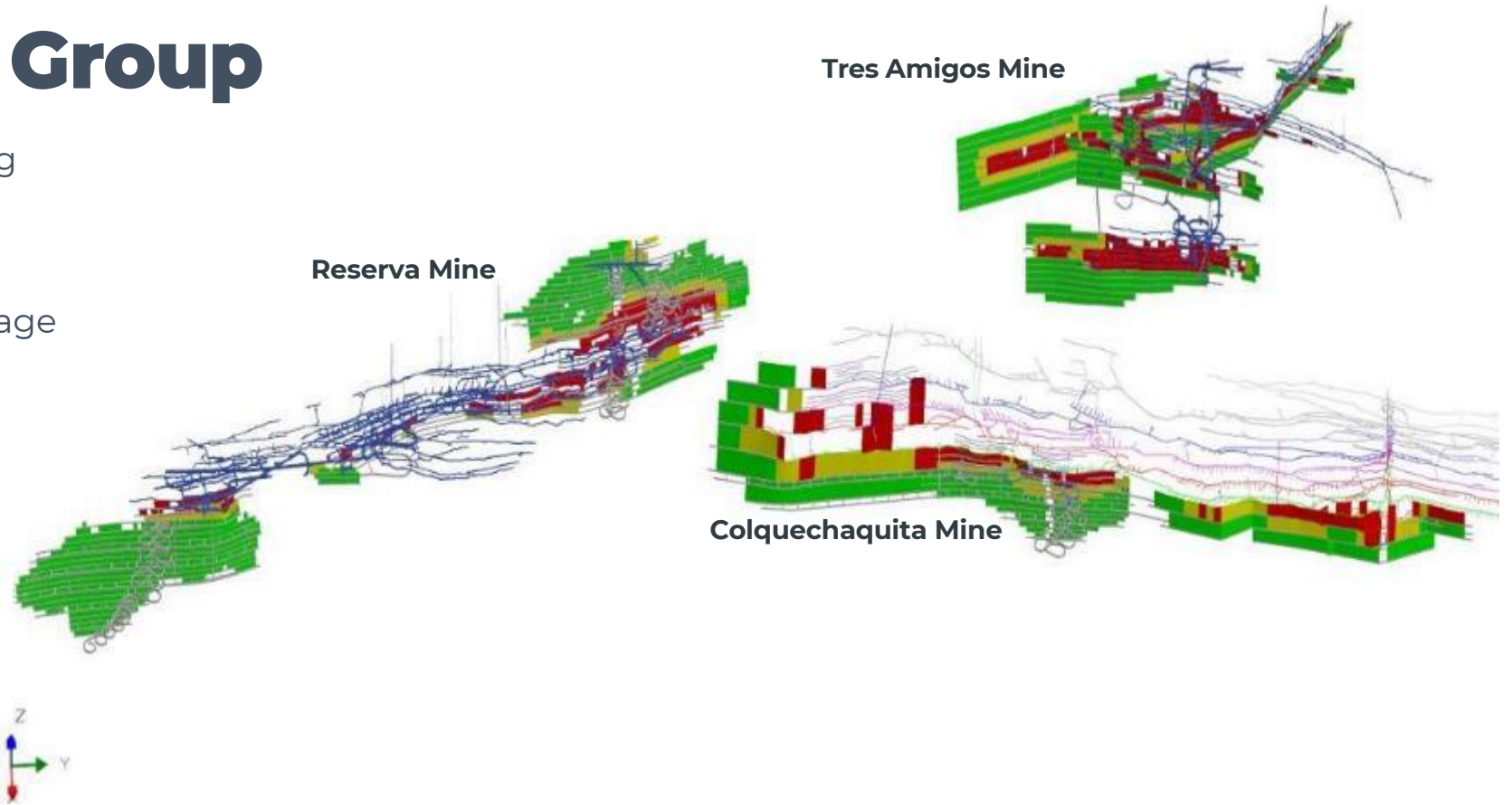


OPERATING HIGHLIGHTS	Q4 2023	2023
Tonnes milled (kt)	80	317
AgEq produced ¹ (koz)	1,193	4,960
Ag produced (koz)	350	1,545
Zn produced (t)	5,095	20,355
Pb produced (t)	685	3,237

1. FY 2023 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.
2. Don Diego Process Plant is 75 km from the Caballo Blanco Group of mines, and the Tailing Storage Facility is located 2.2km northwest of the process plant.

Caballo Blanco Group

- **Colquechaquita:** mechanized long hole and conventional shrinkage stoping mining methods
- **Tres Amigos:** conventional shrinkage stoping mining method
- **Reserva:** mechanized long hole mining method



Historical Reserves and Resources¹

	Tonnes (MM)	Silver (g/t)	Lead (%)	Zinc (%)	Silver Equivalent (g/t)	Contained Silver (Ag MMoz)	Contained Base Metals (AgEq MMoz)	Total Contained (AgEq MMoz)
Proven & Probable Reserves	1.6	217	2.10	7.40	525	11.2	15.8	27
Measured & Indicated Resources	1.6	346	3.50	13.50	898	17.8	28.4	46.2
Inferred Resources	2.3	241	2.40	12.20	718	17.8	35.3	53.1

Excellent Transportation Infrastructure In Place

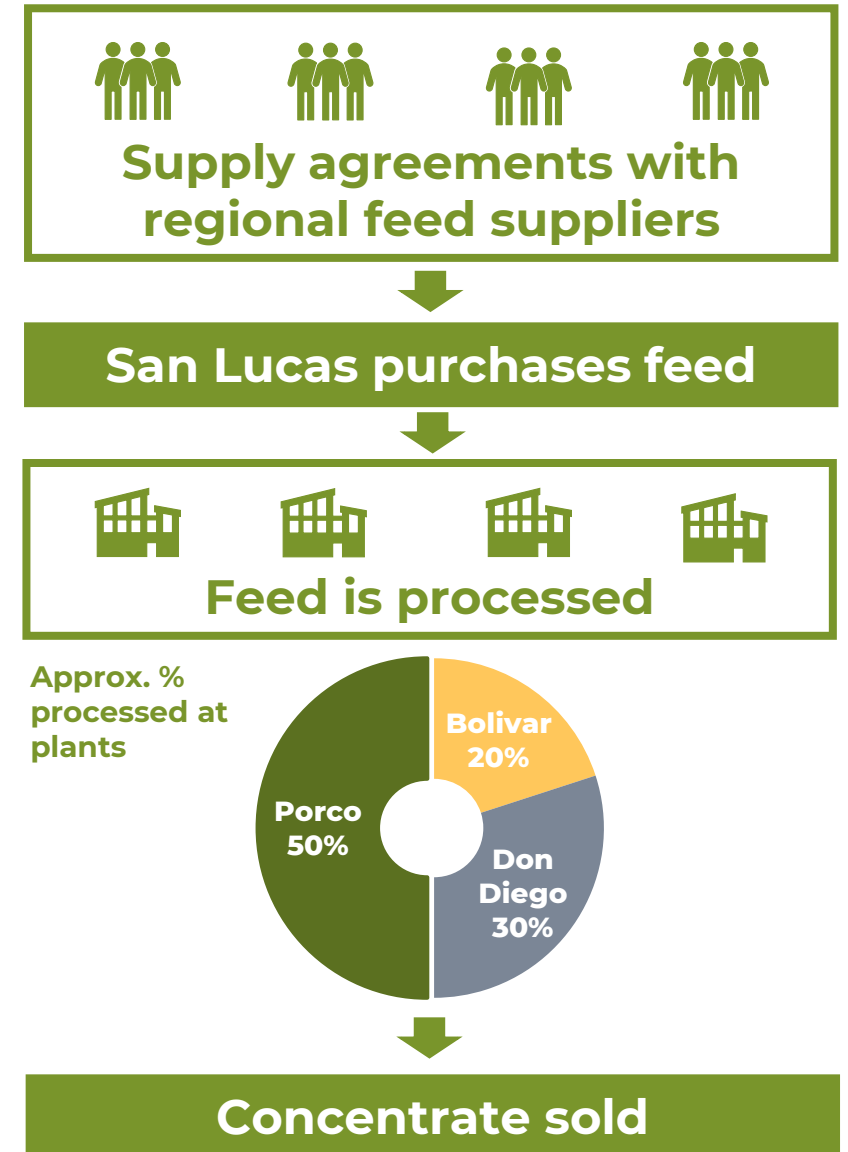
- All concentrate under offtake agreements with Glencore
- Concentrate sent to ports via rail



San Lucas Feed Sourcing

- Sources mineralized material from regional suppliers and utilizes processing capacity at Bolivar, Porco and Don Diego plants
- Produces zinc and lead concentrates
- Provides a responsible processing option for local mining groups
- Purchase procedure is fair and transparent for both parties
- Purchase price is based on metal content and value – margins are independent of grade

OPERATING HIGHLIGHTS	Q4 2023	2023
Tonnes milled (kt)	83	313
AgEq produced ¹ (koz)	1,596	6,108
Ag produced (koz)	351	1,464
Zn produced (t)	7,801	28,418
Pb produced (t)	548	2,177



San Lucas stockpiles at Don Diego process plant



1. Mineralized material stockpile that has been sampled
2. Blended mineralized material stockpiles

Zimapan Mine



Grinding mill

Process plant



Zimapan Mine

- Complex consists of: 2 UG mines, 3,200 tonne per day process plant, water treatment plant, tailings storage facility and support buildings
- Produces zinc, lead and copper concentrates
- Mines are connected by a 7.4 km underground access/haulage tunnel
- Excellent infrastructure - connected to national power grid and roads

OPERATING HIGHLIGHTS	Q4 2023	2023
Tonnes milled (kt)	204	769
AgEq produced ¹ (koz)	1,163	4,310
Ag produced (koz)	386	1,357
Zn produced (t)	3,540	13,419
Pb produced (t)	1,383	4,714
Cu produced (t)	290	1,254

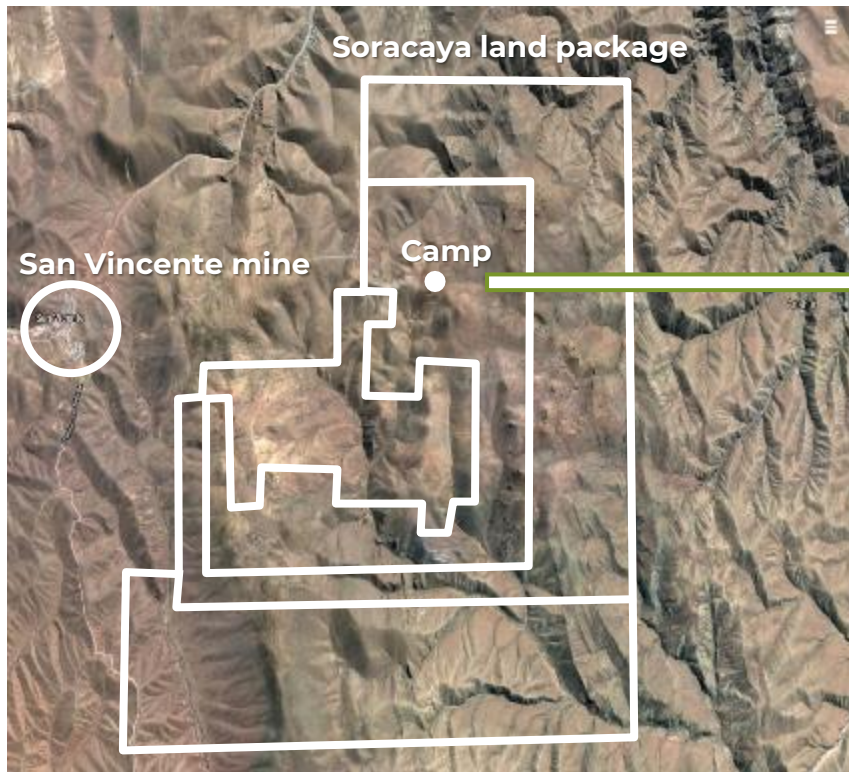
1. FY 2023 Silver Equivalent Produced (ounces) have been calculated using prices of \$21.86/oz, \$0.91/lb, \$1.52/lb and \$3.67/lb for silver, lead, zinc and copper respectively applied to the metal production divided by the silver price.

2. The process plant is located adjacent to Monte mine entrance, TSF is located 1.8 km from the process plant.



Soracaya Exploration Asset

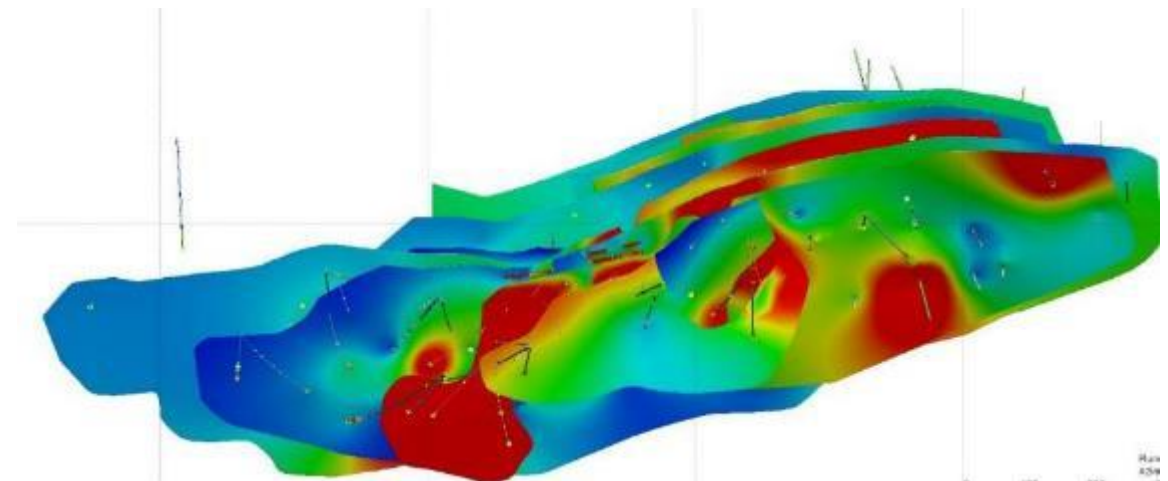
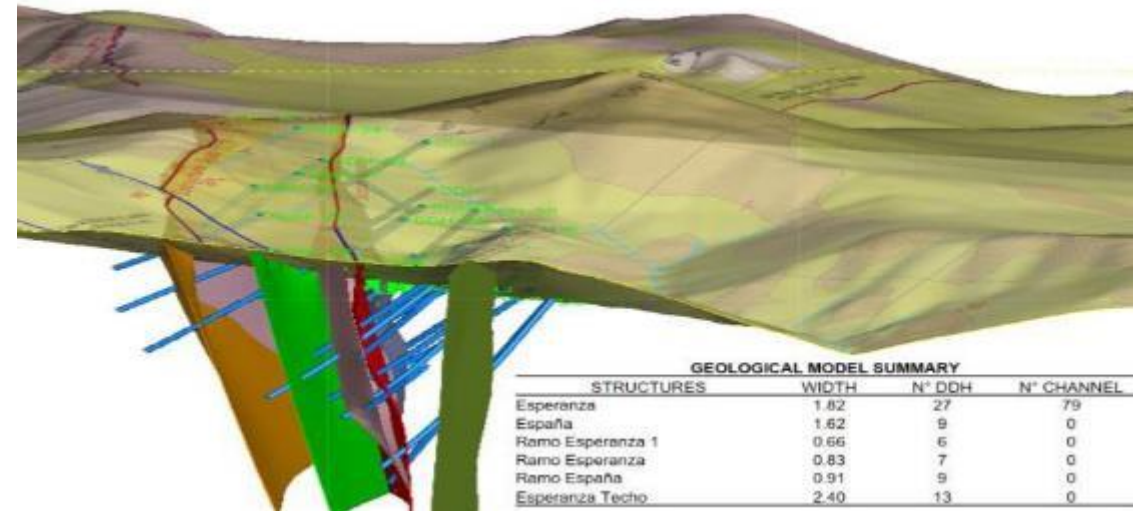
- 8,325 ha land package
- Located 4.4 km along strike from the San Vicente mine (PAAS) and forms part of the same mineralized system
- Existing exploration infrastructure in place



Soracaya Exploration Asset

Additional exploration and development potential exists

- Mineralization occurs in reactivated faults filled with replacement and brecciated sulphides
- Exploration carried out by Glencore:
 - 29 km² surface IP survey
 - Surface trenching and sampling (1992-2009; 2015-2016)
 - Detailed geological mapping (2015-2016)
 - ~30,000 m of diamond drilling (~95 diamond drill holes)
- Historic diamond drill program targeted the Esperanza vein
- Glencore's geometric model identified 14 different veins in total¹



Investing in our People and Communities

BOLIVIA

87% of employees are from local communities



81% of purchases are made in country



Investing in community development programs:

- Student scholarships
- Infrastructure improvements
- Sponsoring local events



Bolivian assets have been issuing sustainability reports to UN Sustainable Development Goals since 2017



MEXICO

95% of employees are from local communities

92% of purchases are made in country

Investing in community development programs:

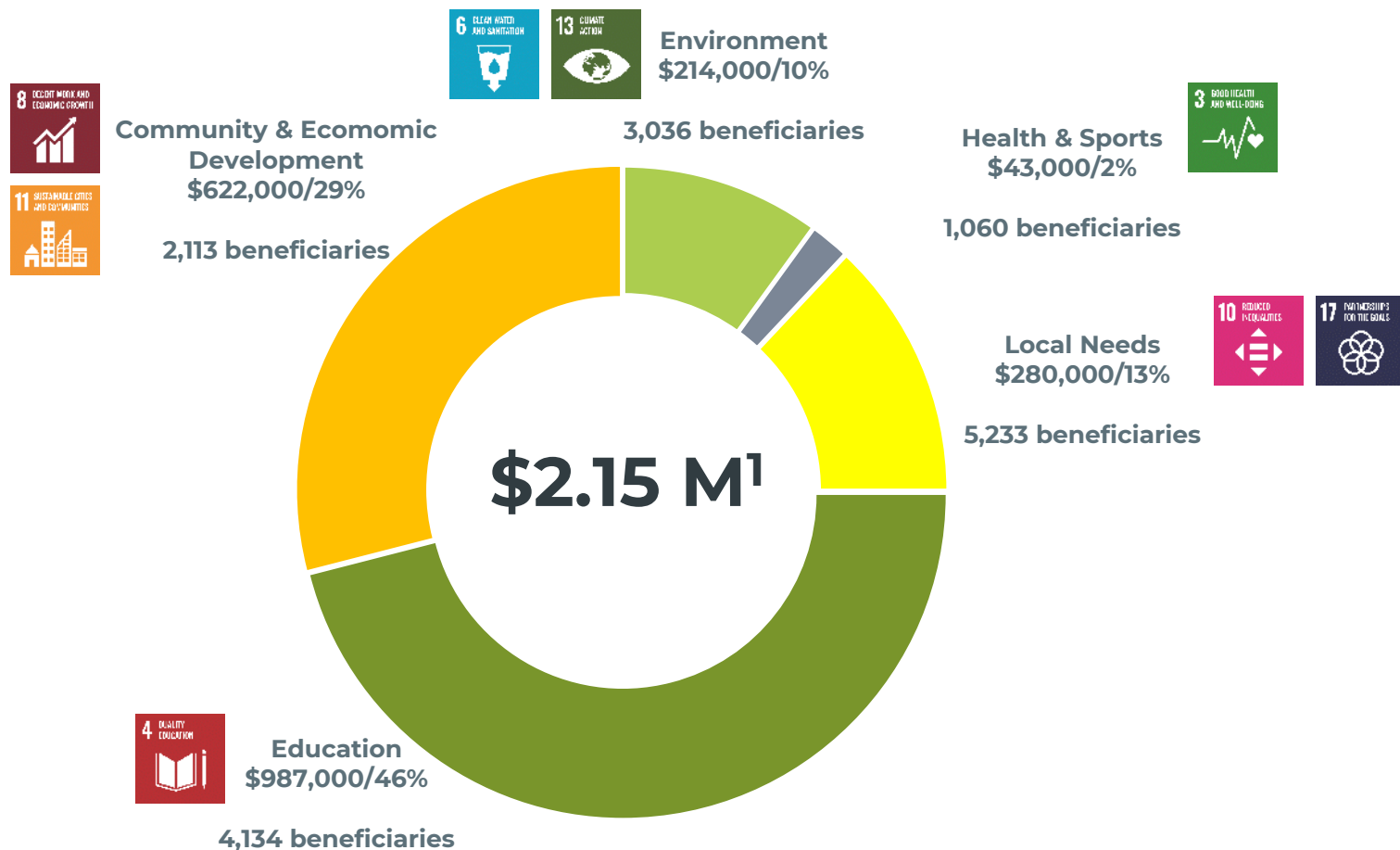
- Infrastructure improvements
- Environmental programs
- Community health initiatives

Zimapan working towards aligning its operations with UN Sustainable Development Goals



Sustainable Development in Bolivia

Making an impact in the communities where we operate



- Include UN SDGs in corporate and strategic planning priorities
- Focus on creating a positive impact on economic growth and local development, driving prosperous communities
- Operations contribute to the improvement of the Bolivian economy, generating employment and improving the quality of life for various stakeholders involved in the production chain

Experienced Board and Management Team

With extensive mining experience

Arturo Préstamo Elizondo
**Executive Chairman and Interim
CEO**

Mr. Préstamo Elizondo holds a C.P.A. degree from the University of Monterrey, a Master Degree from EGADE University and professional degree from I.P.A.D.E. Business School. With more than 20 years of executive and operational experience in the mining industry (precious metals), Mr. Préstamo Elizondo has worked for different public companies as Director of Planning, Corporate Finance and Investor Relations. Mr. Préstamo Elizondo is member of Mexico's Mining Chamber and participates actively in different mining initiatives in the country.

Gregg Orr
CFO

Mr. Orr is a Chartered Professional Accountant with extensive experience assisting companies in the public marketplace with initial public offerings, dual listings, due diligence assignments and completion of prospectus offerings. He was the British Columbia Mining Leader for Deloitte for six years and worked for Deloitte in Vancouver, New York, and London for over 23 years serving clients in public accounting, auditing and advisory. Mr. Orr was an Audit Partner for 10 years and has also held previous CFO and board positions for public companies.

Roland Löhner
Director

Mr. Löhner has been a senior partner and managing Director of The Boston Consulting Group ("BCG") for the last 20 years and during the last 5 years he has held the position of Managing Director for Latin America. He is fluent in Spanish, German, French, English, Portuguese, Dutch, and Italian. After retirement, he continues to serve as a Senior Advisor to BCG.

Larry Okada
Director

Mr. Okada is a member of both the Canadian Institute of Chartered Professional Accountants and the Washington State Certified Public Accountants Association with over 43 years' experience providing financial management services to publicly traded companies, with emphasis on mineral companies. He is currently a director of several public companies including EMX Royalty Corporation, Forum Uranium Corp. and Rokmaster Resources Corporation.

Federico Villaseñor
Director

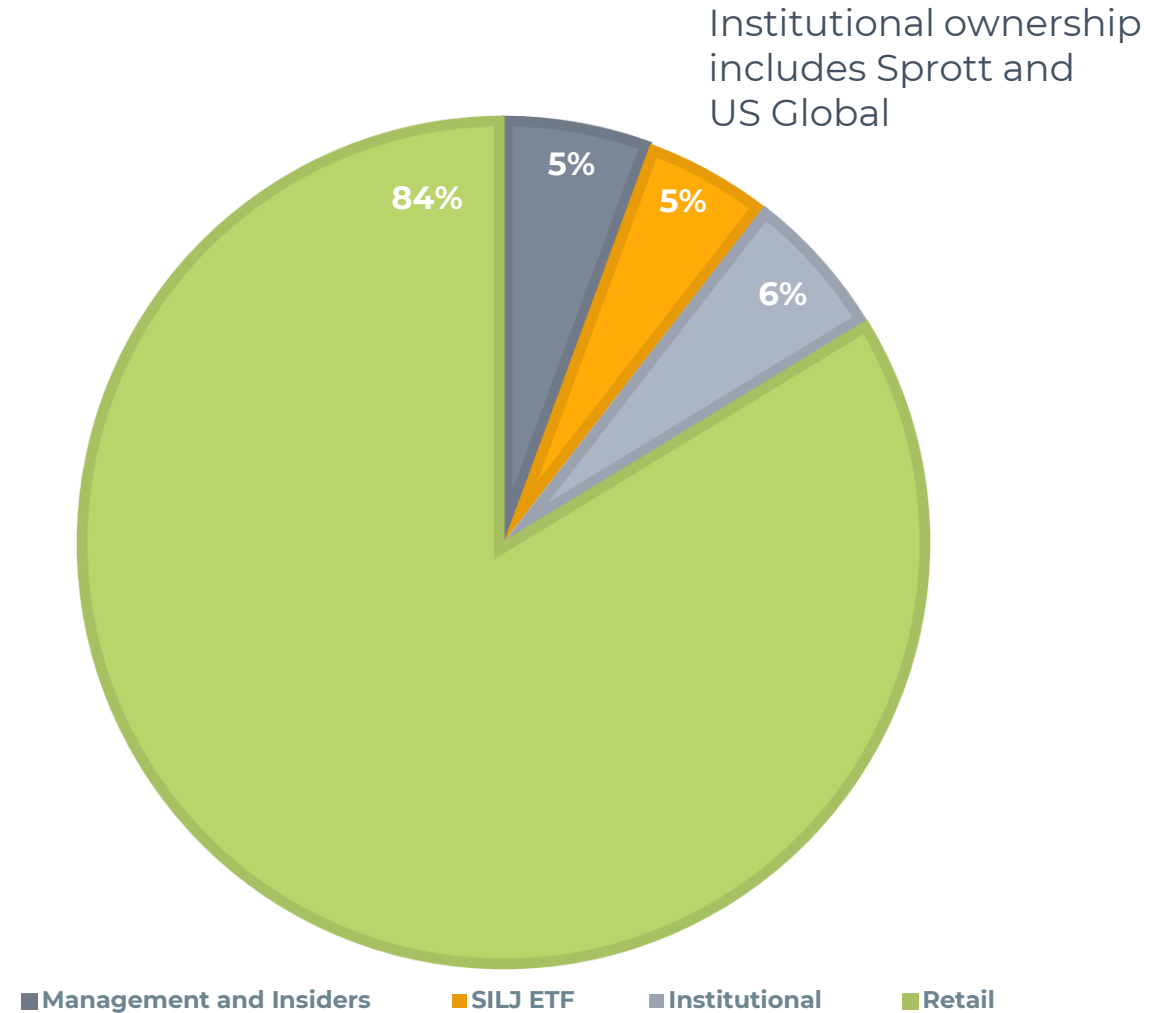
Mr. Villaseñor graduated with a B.Sc. in mining and metallurgy from the University of Guanajuato, an MS of mineral economics from Columbia University, and a finance degree from the Instituto Tecnológico Autónomo de México. His career has spanned 40 years in the mining industry, including roles with Penoles, Grupo Mexico, Goldcorp and as a director of Starcore International Mines Ltd.

W. Barry Girling
Director

Mr. Girling has been active in various aspects of mineral exploration since 1977. He couples his geological understanding with a B.Com. (Finance) degree from the University of British Columbia (1990) to provide consulting services to a number of TSX Venture Exchange companies. He has strong capital markets experience and has been a founder and / or director of multiple TSX.V listed companies over the past 20 years including I-Minerals Inc, Roxgold Inc. and Silver One Resources Inc. prior to joining Santacruz Silver Mines Ltd.

Capital Structure

TSX-V	SCZ
Share Price ¹	\$0.28
Market Capitalization ¹	\$98 million
52 week high/low ¹	\$0.47 / \$0.155
Shares Outstanding ¹	351 million
Options ¹	24 million
Warrants ²	15 million



BIENVENIDOS A: MINA RESERVA "RAMPA PRINCIPAL"

ALTITUD: 4414 msnm



PE-RP-01

DATOS MINA RESERVA
Seccion Galeria: 4.50m x 4.50m
Coordenadas: 7814967 N
218764 E



Appendix

Historical Resources Estimates Disclaimer

All statements in this presentation related to the mineral resource or reserves on the Bolivar Mine, Porco Mine, and Caballo Blanco Group (collectively, the “Bolivian Assets”) are historical in nature and are as originally reported by Glencore. Glencore reports resources and reserves in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), the 2016 edition of the South African Code for Reporting of Mineral Resources and Mineral Reserves (SAMREC) and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves (2014 edition). The term ‘Ore Reserves’, as defined in Clause 28 of the JORC Code, has the same meaning as ‘Mineral Reserves’ as defined in the CIM Definition Standards for Mineral Resources and Mineral Reserves. All tonnage information has been rounded to reflect the relative uncertainty in the estimates; there may therefore be small differences in the totals. The Measured and Indicated resources are reported inclusive of those resources modified to produce reserves, unless otherwise noted. Commodity prices and exchange rates used to establish the economic viability of reserves are based on long-term forecasts applied at the time the reserve was estimated. Glencore’s Resources & Reserves report as at December 31, 2020 disclosed Bolivar, Porco and Caballo Blanco mineral resource statements as well as mineral reserve estimates as of December 31, 2020, which remain current for Glencore as of the date hereof. In accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), the Bolivar, Porco and Caballo Blanco historical mineral resource and mineral reserve estimates use the terms “mineral resource”, “inferred mineral resource”, “indicated mineral resource” and “measured mineral resource” along with “probable reserve” and “proven reserve” having the same meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended.

As the mineral resource and mineral reserve estimates pre-date Company’s agreement to acquire the Bolivian Assets, Santacruz is treating them as “historical estimates” under NI 43-101, but they remain relevant as the most recent mineral resource and reserves estimates for Bolivar, Porco and Caballo Blanco. Further drilling and resource modelling would be required to upgrade or verify these historical estimates as current mineral resources or reserves for the respective assets and accordingly, they should be relied upon only as a historical resource and reserve estimate of Glencore, which pre-dates the Company’s agreement to acquire the Bolivian Assets. A “Qualified Person” of the Company under NI 43-101 has not done sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves and the Company is not treating the historical estimate as current Mineral Resources or Mineral Reserves. The Company has engaged JDS Energy & Mining Inc. (“JDS”) to validate and verify the historical resources. JDS completed its site visits in August 2021.

The Company has retained Mr. Garth Kirkham, P.Geo., who is a Qualified Person as defined by NI 43-101, to review the disclosure of historical mineral resources and reserves. Mr. Kirkham is an employee of Kirkham Geosystems Ltd. and is independent of the Company under NI 43-101.

Q4 2023 & Annual Production Highlights

	2023-Q4	2023-Q3	2023-Q2	2023-Q1	2023
Material Processed (tonnes milled)					
Bolivar ⁽²⁾	74,742	77,298	66,689	74,353	293,082
Porco ⁽²⁾	47,057	47,786	46,085	49,909	190,837
Caballo Blanco Group	79,768	76,864	74,268	85,817	316,718
San Lucas	83,343	73,456	85,258	71,448	313,506
Zimapan	204,507	192,158	171,668	200,970	769,303
Consolidated	489,418	467,563	443,969	482,497	1,883,447
Silver Equivalent Produced (ounces) ⁽¹⁾					
Bolivar ⁽²⁾	1,239,099	1,343,000	961,580	1,249,153	4,792,833
Porco ⁽²⁾	565,611	625,401	689,902	679,144	2,560,057
Caballo Blanco Group	1,193,534	1,118,711	1,211,475	1,436,322	4,960,043
San Lucas	1,596,427	1,399,187	1,827,724	1,195,164	6,018,502
Zimapan	1,162,558	1,183,606	878,854	1,084,600	4,309,618
Consolidated	5,757,228	5,669,905	5,569,535	5,644,383	22,641,051

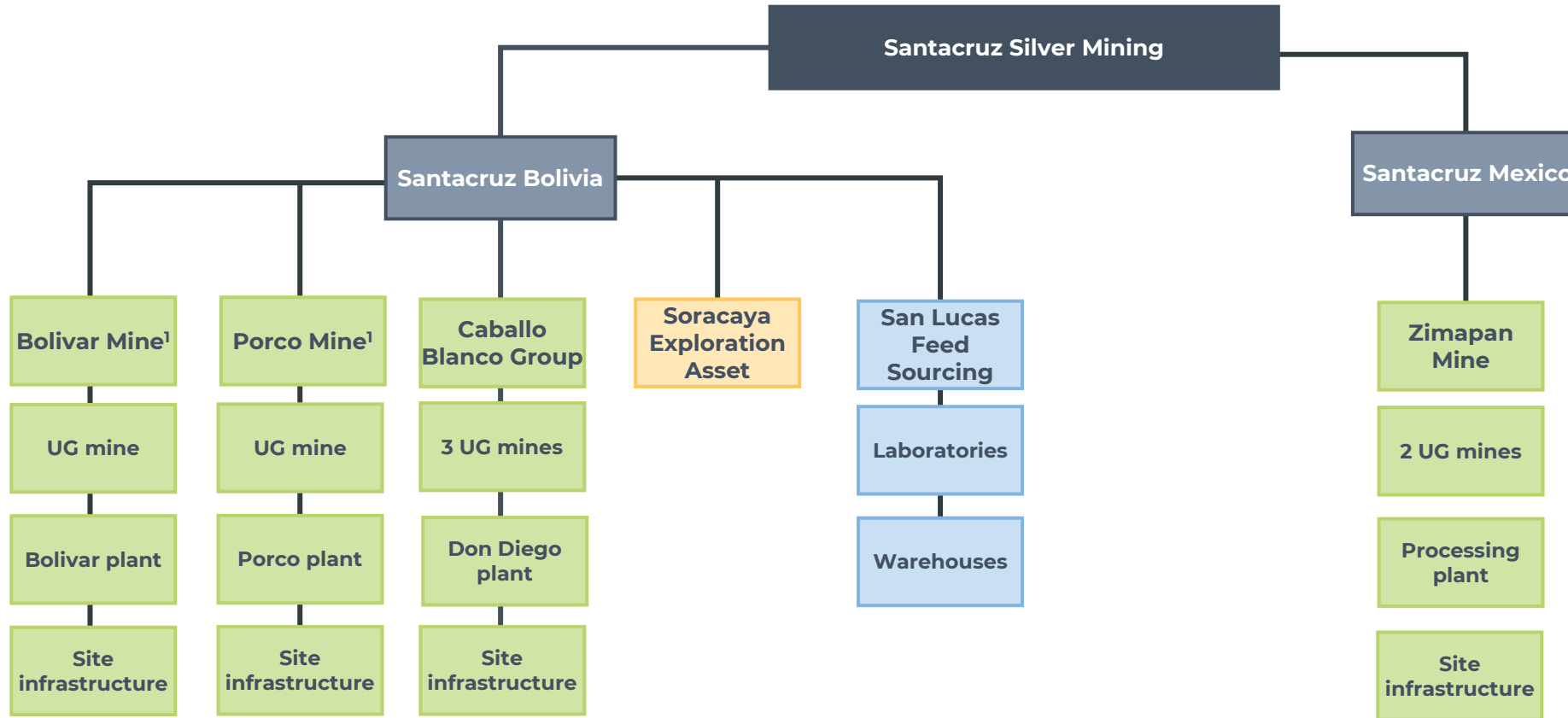
Q4 2023 & Annual Production Highlights

	2023-Q4	2023-Q3	2023-Q2	2023-Q1	2023
Silver Ounces Produced					
Bolivar ⁽¹⁾	490,269	502,931	424,664	555,914	1,973,779
Porco ⁽¹⁾	142,625	165,066	195,509	162,015	665,216
Caballo Blanco Group	350,050	319,674	399,811	475,026	1,544,561
San Lucas	350,770	362,443	495,344	255,623	1,464,180
Zimapan	386,023	378,748	271,133	320,942	1,356,846
Consolidated	1,719,737	1,728,863	1,786,461	1,769,520	7,004,582
Zinc Tonnes Produced					
Bolivar ⁽¹⁾	4,673	5,214	3,323	4,313	17,523
Porco ⁽¹⁾	2,667	2,891	3,098	3,245	11,901
Caballo Blanco Group	5,095	4,805	4,804	5,650	20,355
San Lucas	7,801	6,454	8,315	5,848	28,418
Zimapan	3,540	3,731	2,741	3,407	13,419
Consolidated	23,776	23,095	22,281	22,463	91,615
Lead Tonnes Produced					
Bolivar ⁽¹⁾	357	449	302	353	1,461
Porco ⁽¹⁾	157	190	214	217	777
Caballo Blanco Group	685	684	825	1,043	3,237
San Lucas	548	522	635	473	2,177
Zimapan	1,383	1,526	849	957	4,715
Consolidated	3,129	3,370	2,824	3,043	12,366

Q4 and Year End 2023 Highlights

		Q4 2023	Q3 2023	Change Q4 vs Q3	Q4 2022	Change Q4 vs Q4	YTD 2023	YTD 2022	Change '23 vs '22
Operational Overview									
Tonnes milled	kt	489	468	5%	483	1%	1,883	1,646	14%
AgEq produced*	koz	5,757	5,670	2%	5,744	-	22,641	18,113	25%
AgEq payable ounces sold*	koz	3,813	3,823	-	4,758	(20%)	16,105	19,613	25%
Cash cost of production*	\$/t	94.87	93.73	1%	121.58	(22%)	93.10	117.99	(21%)
Cash cost per AgEq ounce sold*	\$/oz	17.74	21.68	(18%)	19.34	(8%)	18.96	17.58	8%
AISC per AgEq ounce sold*	\$/oz	21.37	25.98	(18%)	21.60	(1%)	22.69	20.93	9%
Financial Overview									
Revenues	\$000	57,616	64,408	(11%)	64,309	(10%)	251,256	278,594	(10%)
Gross profit	\$000	1,550	7,394	(79%)	6,239	(75%)	34,600	22,874	51%
Net (loss) income	\$000	16,271	(4,298)	479%	(4,314)	477%	16,148	(18,506)	209%
Net earnings (loss) per share	\$/share	0.05	(0.01)	600%	(0.01)	600%	0.05	(0.05)	206%
Adjusted EBITDA*	\$000	24,612	4,628	432%	(1,618)	1,621%	50,980	15,140	237%
Cash and cash equivalent	\$000	4,947	3,104	59%	4,609	7%	-	-	-

Corporate Asset Structure





SANTACRUZ
silver mining, ltd

Corporate Office

Suite 480 – 1140 West Pender Street
Vancouver, BC
Canada V6E 4G1

Arturo Préstamo Elizondo
Executive Chairman

Sabina Srubiski
Manager, Investor Relations
info@santacruzsilver.com