

Santacruz Silver Reports Q3 2022 Production of 4,850,949 Silver Equivalent Ounces

Vancouver, B.C. - Santacruz Silver Mining Ltd. (TSXV:SCZ) (“Santacruz” or “the Company”) reports production of 4,850,949 silver equivalent ounces from the Zimapan Mine in Mexico (“the Mexican Operations”) and its Sinchi Wayra, Illapa and San Lucas companies (“the Bolivian Operations”) which consists of a 45% interest in the Bolivar and Porco Mines, a 100% interest in the Tres Amigos, Reserva and Colquechaquita Mines (together “the Caballo Blanco Mines”), in addition to a 100% interest in the San Lucas ore sourcing and trading company.

Consolidated Third Quarter 2022 Production Highlights:

- Silver equivalent produced of 4,850,949 ounces (+19.8% vs Q2 2022 and +455.7% vs Q3 2021)
- Silver Production of 1,924,973 ounces (+36.5% vs Q2 2022 and +509.1% vs Q3 2021);
- Lead production of 3,509 tonnes (+5.7% vs Q2 2022 and +246.7% vs Q3 2021);
- Zinc production of 23,441 tonnes (+12.0% vs Q2 2022 and +522.3% vs Q3 2021);
- Copper production of 609 tonnes (+7.2% vs Q2 2022 and +22.5% vs Q3 2021);
- Average head grade (silver equivalent) 351 g/t (+5.4% vs Q2 2022 and +86.7% vs Q3 2021).

Wayne Corso, Santacruz’s COO stated, “During the third quarter we saw strong performance from the Zimapan and Bolivar mines, as well as our San Lucas trading Company. The Zimapan mine has continued to increase total ore production while maintaining head grade, whilst at our Bolivian operations, the Bolivar mine impacted total silver production with significantly increased production from lower levels of the high grade Pomabamba and Bolivar Norte veins. It is also important to note that the commercial strategy intended to increase the silver grades implemented at our San Lucas trading Company is starting to show positive results.”

Carlos Silva, Santacruz’s CEO stated, “This positive production trend confirms a successful transition process and solidifies our path forward to become a significant player in our industry.” Mr. Silva continued, “Over recent quarters the Zimapan mine has seen continued production growth arising from improved mine planning and operating efficiencies. The same approach is being implemented at our Bolivian operations.”

Consolidated Production Results – (Mexican and Bolivian Operations)

	Q3 2022	Q2 2022	Q3 2021
Material Processed (tonnes milled)	500,956	435,119	188,947
Silver equivalent production (oz) ⁽¹⁾	4,850,949	4,046,327	872,913
Silver production (oz)	1,924,973	1,410,485	316,024
Gold production (oz)	-	-	8
Lead production (tonnes)	3,509	3,321	1,012
Zinc production (tonnes)	23,441	20,928	3,767
Copper production (tonnes)	609	568	497
Average Head Grade (g/t Ag Eqv.)	351	333	188
Development (metres)	10,423	9,807	2,347

Q2 2022 Mine by Mine Production Table

Mine	Tonnes Milled	Head Grade				Recovery (%)	Ounces Produced	Tonnes Produced			AgEq Oz Produced ⁽¹⁾	
		g/t	%					Ag	Zn	Pb		Cu
			Ag	Zn	Pb							
Zimapan	215,765	79	1.99	0.66	0.39	67.1	368,654	3,044	1,157	609	988,608	
Bolivar	78,461	253	6.47	0.63	n/a	89.8	572,205	4,752	440	n/a	1,100,652	
Porco	47,717	114	6.68	0.59	n/a	85.5	150,212	3,036	245	n/a	484,921	
Caballo Blanco*	64,307	175	6.41	1.46	n/a	90.7	328,859	3,806	836	n/a	791,464	
San Lucas	94,706	198	9.96	1.06	n/a	83.7	505,043	8,803	831	n/a	1,485,304	
Total											4,850,949	

* The Caballo Blanco Mines consist of the Tres Amigos, Reserva and Colquechaquita Mines.

⁽¹⁾2022 Ag Eq was calculated using metal prices of: Ag \$25.60/oz, Au \$1,792/oz, Pb \$0.94/lb, Zn \$1.20/lb and Cu \$4.01/lb.
2021 Ag Eq was calculated using metal prices of: Ag \$25.00/oz, Au \$1,925/oz, Pb \$0.85/lb, Zn \$1.05/lb and Cu \$3.00/lb.

Qualified Person

Wayne Corso, Chief Operating Officer of the Company, holds a B.Sc., Mining Engineering, from the Colorado School of Mines at Golden Colorado with over 35 years of experience in the industry. Scientific and technical information in this news release related to production results from Santacruz managed assets has been reviewed and approved by Wayne Corso, a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

About Santacruz Silver Mining Ltd.

The Company 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 currently has six producing projects, the Zimapan Bolivar, Porco, Tres Amigos, Reserva and Colquechaquita Mines and holds two exploration properties in its mineral property portfolio, the La Pechuga Property and the Santa Gorgonia Prospect, and one development project, the Soracaya Project in addition to the San Lucas ore sourcing and trading business.

‘signed’

Arturo Préstamo Elizondo,
Executive Chairman

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Zimapan Mine

Production at the Zimapan Mine is not supported by a feasibility study on mineral reserves demonstrating economic or technical viability or any other independent economic study under NI 43-101. Accordingly, there is increased uncertainty and higher economic and technical risks of failure associated with production operations at the Zimapan Mine. Production and economic variables may vary considerably due to the absence of a complete and detailed site analysis according to and in accordance with NI 43- 101. Project failure may adversely impact the Company’s future profitability.

Bolivian Operations

Production with respect to the Bolivian Operations is not supported by a feasibility study on mineral reserves demonstrating economic or technical viability or any other independent economic study under NI 43-101. Accordingly, there is increased uncertainty and higher economic and technical risks of failure associated with production operations at the Bolivian Operations. Production and economic variables may vary considerably due to the absence of a complete and detailed site analysis according to and in accordance with NI 43-101. Project failures may adversely impact the Company’s future profitability.

Forward looking information

Certain statements contained in this news release constitute "forward-looking information" as such term is used in applicable Canadian securities laws, including statements relating to production at the Zimapan Mine, the Bolivian Operations and the Company's plans relating to such properties.

Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions. In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including, but not limited to, that the Company's financial condition and development plans do not change as a result of unforeseen events, that the Company will receive all required regulatory approvals and that future metal prices and the demand and market outlook for metals will remain stable or improve. 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. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to: the risk that any of the assumptions referred to above prove not to be valid or reliable; 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 Mexico and 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 Company's plan to undertake certain post-closing reorganization steps in respect of the target entities; 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 licences 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 Company's continuous disclosure filings filed under the Company's profile at www.sedar.com.

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.