

September 15, 2023

Santacruz Silver Reports Fatality at its Zimapan Mine in Mexico

Vancouver, B.C. – Santacruz Silver Mining Ltd. (TSX.V:SCZ) ("Santacruz" or "the Company") regrets to report that an employee was fatally injured at its Zimapan Mine on September 8, 2023.

Arturo Préstamo, Executive Chairman and Interim CEO commented, "We are deeply saddened by this tragic accident and have extended our deepest condolences to the employee's family. We are providing all necessary assistance to the family and our employees during this difficult time. Our leadership, employees and contractors follow best safety practices and the Company will evaluate the need for changes to mining safety procedures."

The fatality was the result of rockfall from a stope face. A jackleg driller and his helper were collaring a horizontal blast hole, at which time a rock fell from the face and struck the helper. Safety personnel were immediately notified and followed mine rescue protocols to close the mine, attend to the injured employee, and inform the family and authorities. An investigation is ongoing and once completed, its conclusions and recommendations will be reviewed with key mine-site management and all staff at all mining operations to better understand what more can be done to improve Santacruz's safety performance. The mine has since resumed operations.

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.

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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 Company’s commitment to improving health and safety practices, completion of the investigation and the Company’s response to the investigation’s conclusions and recommendations.

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 be unable to improve its health and safety practices, the investigation will not be completed or that the Company will be unsuccessful in implementing the recommendations of the investigation, 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 the Company be successful in improving health and safety practices, that the Company will complete the investigation and will adequately respond to the investigation’s conclusions and recommendations.

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.