

July 10, 2023

Santacruz Silver Reports Fatality at its Porco Mine in Bolivia

Vancouver, B.C. – Santacruz Silver Mining Ltd. (TSX.V:SCZ) ("Santacruz" or "the Company") ("the Company" or "Santacruz") regrets to report that an employee was fatally injured as a result of underground rockfall at its Porco Mine in Bolivia on July 5, 2023.

Arturo Préstamo commented, "The health and safety of our workforce is our number one priority, and 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 are committed to creating a work environment that promotes safety and zero-harm."

The underground rockfall occurred while timber supports were being replaced and no other personnel were injured. Safety personnel immediately followed mine rescue protocols to close the mine, rescue the injured employee, and informed 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.

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.

'signed'

Arturo Préstamo Elizondo,
Executive Chairman
For further information please contact:

Arturo Préstamo
Santacruz Silver Mining Ltd.
Email: info@santacruzsilver.com
Telephone: +1 (528) 183 785707

Sabina Srubiski
Manager, Investor Relations
Santacruz Silver Mining Ltd.
Email: info@santacruzsilver.com
Telephone: +1 (604) 351 7909

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 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 investigation will not be completed or that the Company will be unsuccessful in implementing the recommendations of the investigation.

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 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.