

July 16, 2024

Santacruz Silver Reports Fatality at Bolivian Operation

Vancouver, B.C. – Santacruz Silver Mining Ltd. (TSX.V:SCZ) ("Santacruz" or "the Company") regrets to report that an employee of the Company was fatally injured at the Tres Amigos mine, part of the Caballo Blanco Group of mines, in Bolivia.

A small group of illegal miners unlawfully entered the Tres Amigos mine at a level above where the Company was operating and proceeded to use explosives. This caused rockfall on the level below where Santacruz employees were working, and one employee was fatally injured. Safety personnel were immediately notified and followed mine rescue protocols to close the mine, attend to all employees and remove these illegal miners from the area. The mine has since resumed operations.

Arturo Préstamo, Executive Chairman and CEO commented, "We are deeply saddened by this tragic accident and have extended our deepest condolences and support to the employee's family. We are providing all necessary assistance to the family and our employees during this difficult time." Mr. Préstamo continued, "Santacruz has initiated a detailed investigation and is working closely with the local authorities to prevent an incident like this from happening again. The Company will consider taking legal action against those responsible once the investigation is complete."

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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Arturo Préstamo Elizondo,
Executive Chairman and CEO
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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 ability to prevent an incident like this from happening again and the ability to take legal action once the investigation is complete..

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 Company’s ability to prevent an incident like this from happening again and the ability to take legal action once the investigation is complete, 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 will be successful in preventing incident like this from happening again, the Company’s ability to take legal action once the investigation is complete.

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.