

CORPORATE PRESENTATION

Building a Mid-Tier Silver and Base
Metals Company in Latin America

JANUARY 2025

TSXV: SCZ | OTCQB: SCZMF | FSE: 1SZ



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.

Key Investment Opportunities



Produced 4.6 million silver equivalent ounces in Q3 2024¹



Four mining operations in two countries (Mexico and Bolivia)



Feed sourcing business utilizes processing capacity at milling facilities



Exploration assets with upside potential



Strong relationships with the local communities



Board and management with extensive underground mining experience



1. Silver Equivalent Produced (ounces) have been calculated using prices of \$23.85/oz, \$1.21/lb, \$0.94/lb and \$3.91/lb for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.

Strategic Pillars for Responsible Mining

“A focus on sustainable and responsible mining practices, operational efficiency, and resource management”

 Operational Efficiency and Innovation	Enhance mining through automation, advanced machinery, and data analytics for cost reduction and increased productivity
 Expanding Mineral Assets	Utilize Bolivia’s mineral resources and explore new reserves in Mexico and Bolivia to support growth
 Energy Efficiency	Transition to renewable energy sources like solar and hydroelectric power to reduce fossil fuel dependence
 Local Workforce Development	Invest in training for local employees to build a skilled workforce and support the local economy
 Community Development	Engage local communities to create job opportunities and improve infrastructure
 Environmental Stewardship	Minimize carbon footprint, reduce waste, and rehabilitate mining sites for ecosystem preservation
 Governance and Compliance	Maintain transparent governance and adhere to international regulations for long-term growth and credibility

Q3 2024 Production Highlights¹

Multi-Asset Portfolio Contribution to Overall Production

Q3 2024 Consolidated Production Summary

**4,644,013 AgEq oz.
Silver-Equivalent²**

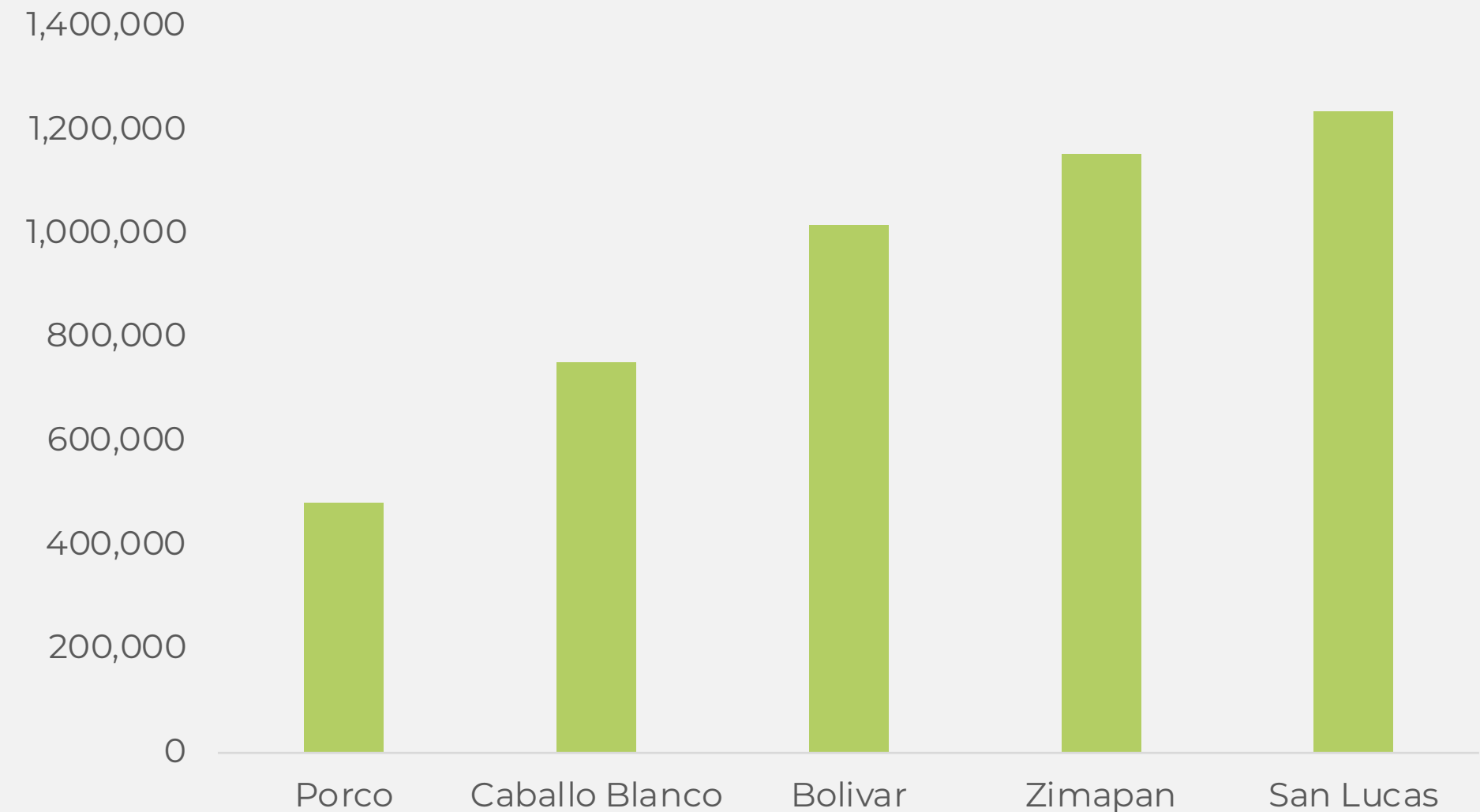
Silver
1,703,387 oz.

Zinc
23,143 tonnes

Lead
3,027 tonnes

Copper
270 tonnes

Q3 2024 AgEq Production by Source



1. Bolivar and Porco are presented at 100% production, whereas the Company records 45% of revenues and expenses in its consolidated financial statements.

2. Silver Equivalent Produced (ounces) have been calculated using prices of \$23.85/oz, \$1.21/lb, \$0.94/lb and \$3.91/lb for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.

Q3 2024 Financial Highlights



\$78.2 million
in Revenue



\$15.8 million
In EBITDA



\$21.3 million
In Operating Cash Flow



\$18.2 million
In Cash and Cash Equivalents

Q3 2024

Silver Equivalent Produced (oz) Hand ¹	4,644,013
Silver Ounces Produced (oz)	1,703,388
Zinc Tonnes Produced	23,143
Lead Tonnes Produced	3,027
Copper Tonnes Produced	270
Silver Equivalent Sold (payable oz) ²	\$3,601,754
Avg. Realized Silver Price (\$/oz sold) ^{3,4}	\$29.86
Cash Costs (\$/oz sold) ³	\$22.38
AISC (\$/oz sold) ³	\$27.40
Revenues (in \$000's)	\$78,244
Net Income (in \$000's)	\$4,062
Adjusted EBITDA (in \$000's) ³	\$15,810
Cash and Cash Equivalents (in \$000's)	\$18,242

1. Silver Equivalent Produced (ounces) have been calculated using prices of \$23.85/oz, \$1.21/lb, \$0.94/lb and \$3.91/lb for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.
2. Silver Equivalent Sold (payable ounces) have been calculated using the Average Realized Price per Ounce of Silver Equivalent Sold stated in the table above, applied to the payable metal content of the concentrates sold from Bolivar, Porco, the Caballo Blanco Group, San Lucas and Zimapan.
3. The Company reports non-GAAP measures, which include Cash Cost of Production per Tonne, Cash Cost per Silver Equivalent Ounce Sold, All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold, Average Realized Price per Ounce of Silver Equivalent Sold, and Adjusted EBITDA. These measures are widely used in the mining industry as a benchmark for performance but do not have a standardized meaning and may differ from methods used by other companies with similar descriptions. See "Non-GAAP Measures" section below for definitions.
4. Average Realized Price per Ounce of Silver Equivalent Sold is prior to all treatment, smelting and refining charges.

Amended Terms of Sale with Glencore

Effective October 3, 2024

Financial Flexibility for Santacruz:

- **Continued Ownership of** Bolivian mining assets
- **VAT Receivable** from Bolivian government For up to US\$56 million
- **Elimination** of all royalties and profits from sales of inventory acquired after transaction closed¹

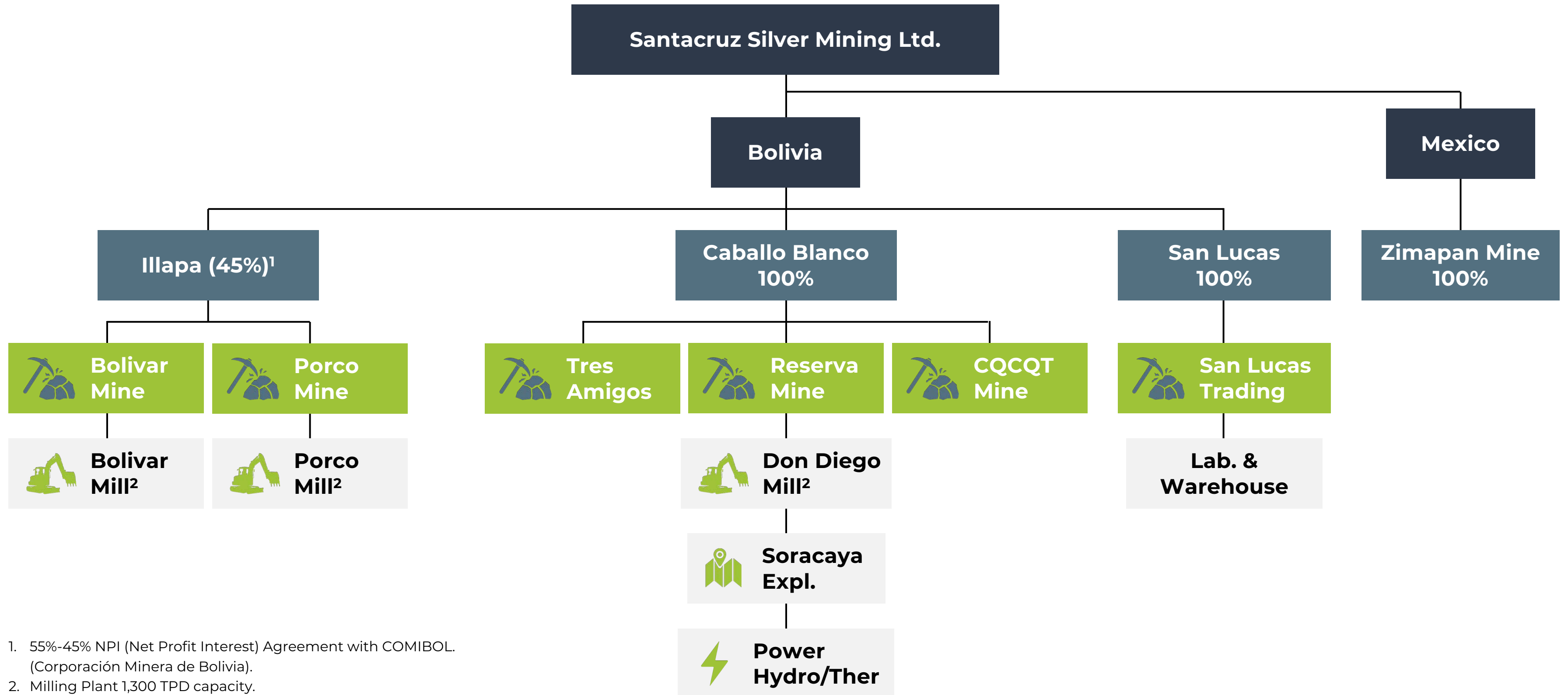
Financial Obligations to Glencore²:

- **Base Purchase Price** of US\$80 million in eight annual instalments of US\$10 million; first payment due by November 1, 2025
 - Option to accelerate payment of the outstanding balance of the Base Purchase Price in full at any time
 - Prepayment option of \$40 million if exercised on or before November 1, 2025, decreasing by US\$2 million for each annual instalment of \$10 million that has been paid by Santacruz
- **Contingent Value Right** monthly payment of US\$1,333,333.33, capped at US\$77.7 million, if average LME zinc price exceeds US\$3,850/tonne from March 28, 2024, to December 31, 2032
- **Ability to Require Santacruz to Hedge** a limited amount of zinc production from its Bolivian mining operations if monthly average zinc LME spot price exceeds US\$3,850/tonne

1. See news releases dated March 21, 2022 and October 13, 2021 for more information.

2. See news release dated April 4, 2024 for more information.

Project Portfolio & Asset Structure



1. 55%-45% NPI (Net Profit Interest) Agreement with COMIBOL. (Corporación Minera de Bolivia).

2. Milling Plant 1,300 TPD capacity.

Bolivar Mine

Location

State of Oruro, Bolivia

Operation

Two underground mines (Bolivar and Rosario)

Products

Lead and zinc concentrates with payable silver

History

+200 years of continuous mining

Throughput

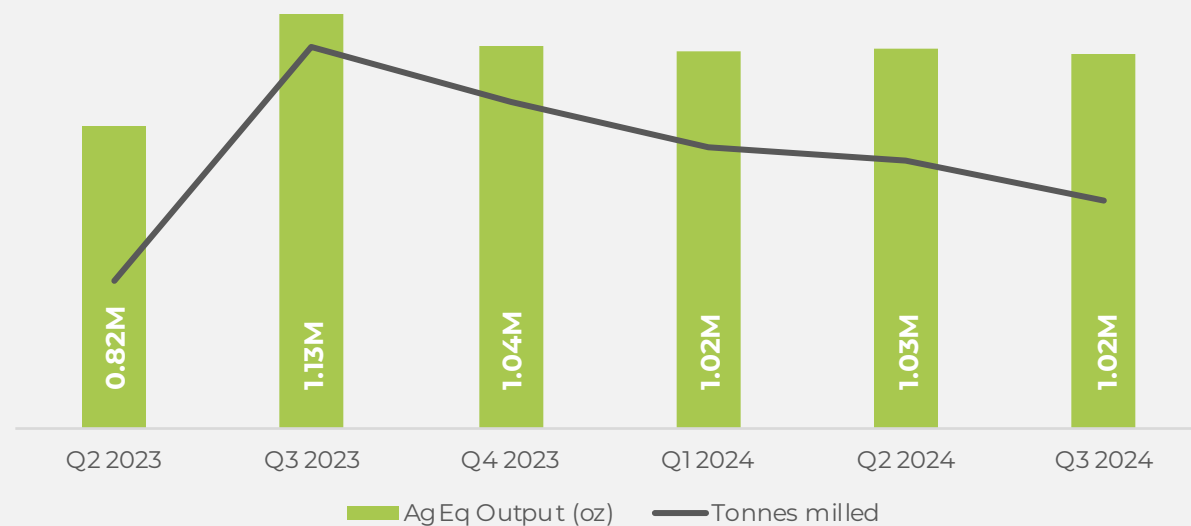
1,100 tonne per day selective flotation milling facility

Ownership

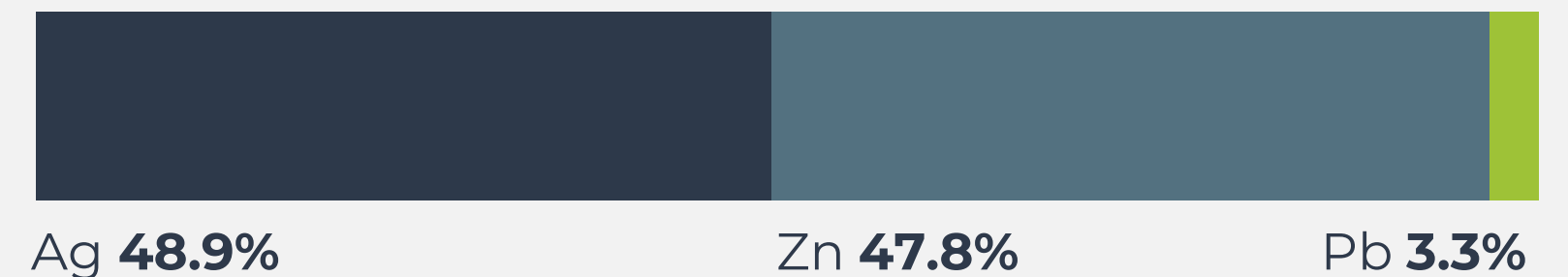
45%, with the remaining 55% owned by the Bolivian government



AgEq Quarterly Production (oz)^{1,2}

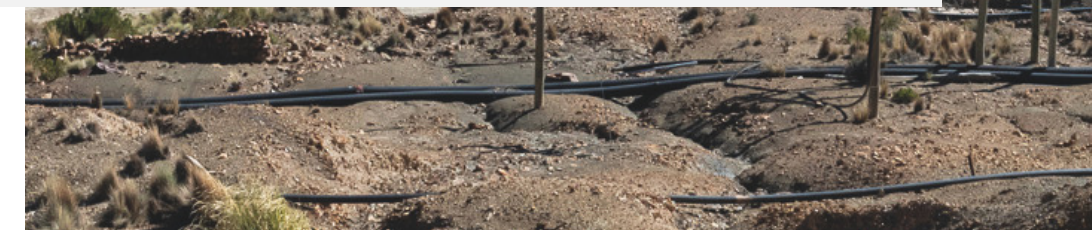


Revenues by Metal*

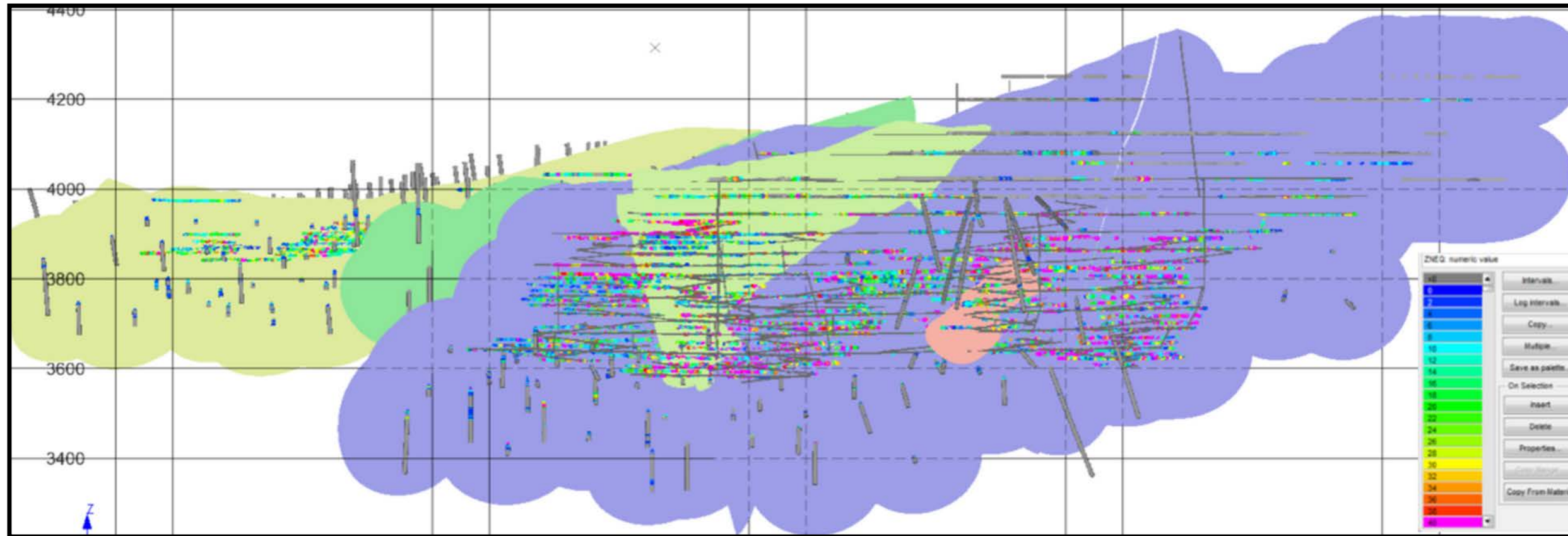


* Considering revenues from January-September 2024

1. Bolivar and Porco are presented at 100% production, whereas the Company records 45% of revenues and expenses in its consolidated financial statements.
2. 2024 AgEq produced (ounces) have been calculated using prices of of \$23.85/oz, \$1.21/lb, \$0.94/lb and \$3.91/lb for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.



Long Section Bolivar Mine



- Rosario Vein
- Pomabamba Vein
- Nane/Bolivar Vein
- Rosario SW
- Bolivar Vein
- Nueva Vein

	Mineral Resources & Reserves ¹		Grade			Contained Metal		
	Million Tonnes	Ag (g/t)	Zn(%)	Pb(%)	Ag (koz)	Zn (kt)	Pb (kt)	
M&I	1.5	313	12.54	1.32	15,429	192.2	20.2	
Inferred	4.2	403	10.35	1.00	54,436	434.8	41.9	
Proven & Probable Mineral Reserves	1.2	273	9.96	1.17	10,894	123.2	14.5	

1. Notes to Mineral Resources & Reserves table on slide 28.

Porco Mine

Location

Antonio Quijarro province,
State of Potosí, Bolivia

History

+500 continuous years
of activity

Operation

Two underground mines
(Bolivar and Rosario)

Throughput

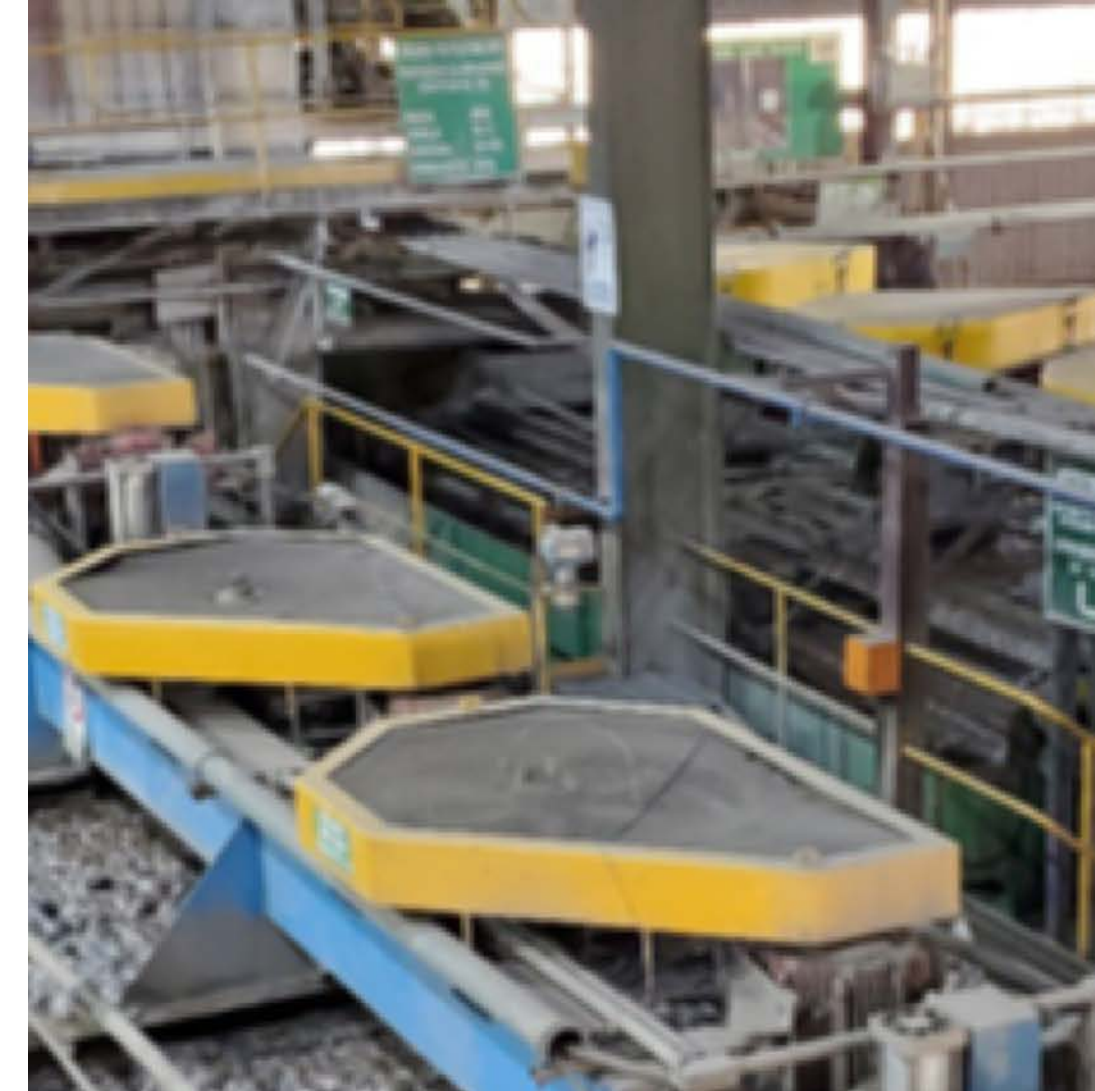
1,200 tonne per day
selective flotation milling
facility

Products

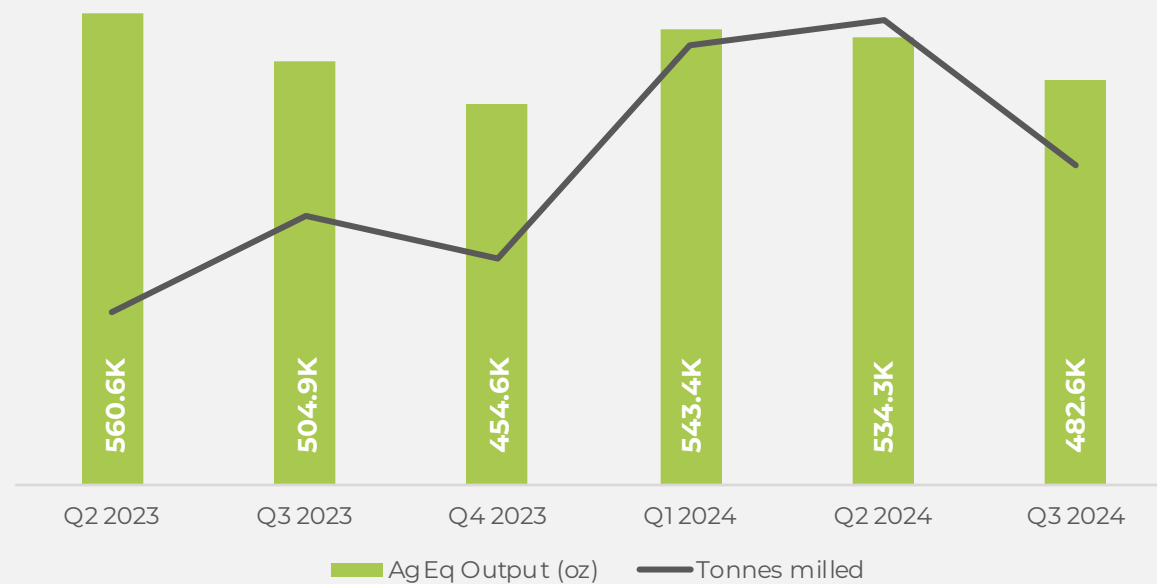
Lead and zinc concentrates
with payable silver

Ownership

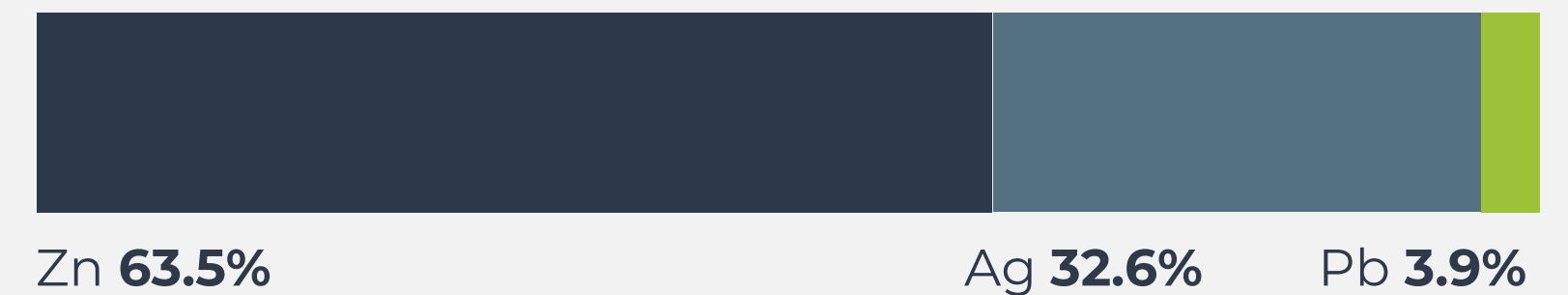
45%



AgEq Quarterly Production (oz)^{1,2}



Revenues by Metal*



* Considering revenues from January-September 2024

1. Bolivar and Porco are presented at 100% production, whereas the Company records 45% of revenues and expenses in its consolidated financial statements.
2. 2024 silver equivalent produced (ounces) have been calculated using prices of \$23.85/oz, \$1.21/lb, \$0.94/lb and \$3.91/lb for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price.

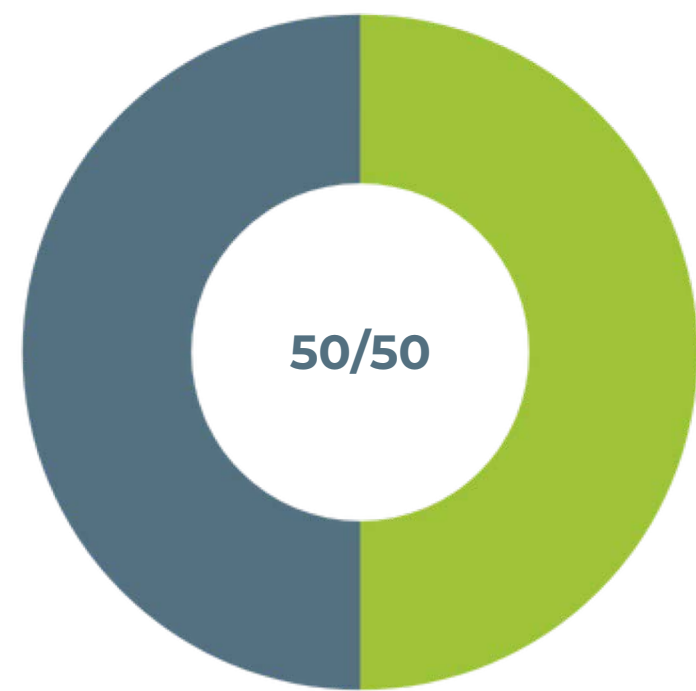
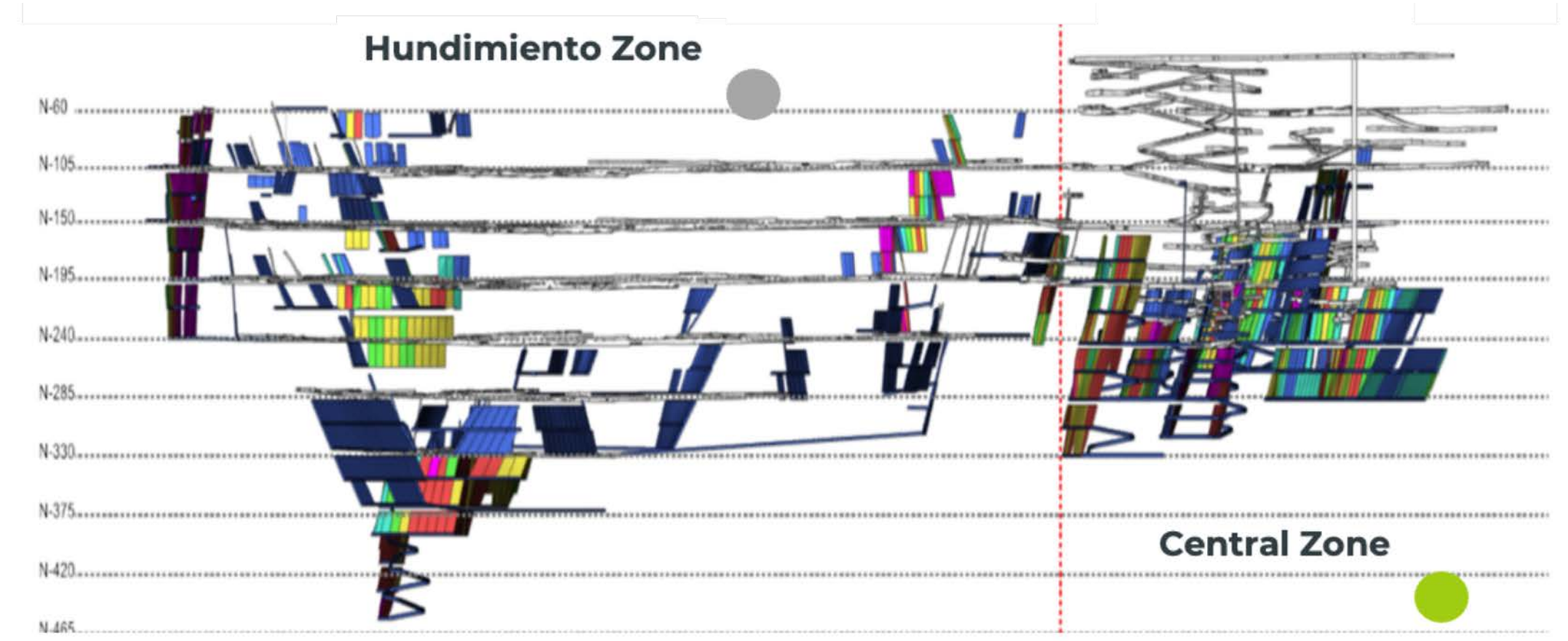
Long Section Porco Mine

Active production from two main areas with multiple relatively high-grade veins:

- Hundimiento zone: wide veins
- Central zone: thin relatively high-grade veins

Mining methods include:

- Sublevel longhole stoping with backfill, (Hundimiento)
- Shrinkage stoping (Central zone)



Production Output

- Hundimiento Zone
- Central Zone

	Mineral Resources & Reserves ¹		Grade			Contained Metal		
	Million Tonnes	Ag (g/t)	Zn(%)	Pb(%)	Ag (koz)	Zn (kt)	Pb (kt)	
M&I	0.82	191	16.92	0.92	5,021	138.7	7.6	
Inferred	1.00	117	15.16	0.92	3,775	152.6	9.2	
Proven & Probable Mineral Reserves	0.32	162	12.71	0.72	1,662	40.6	2.3	

1. Notes to Mineral Resources & Reserves table on slide 28.

Caballo Blanco Mines & Don. Diego Milling Facility

Location

State of Potosi, Bolivia

Operation

3 underground mines (Reserva, Colquechaquita, Tres Amigos)

Products

Zinc and lead concentrates with payable silver

History

20 years of continuous operation

Throughput

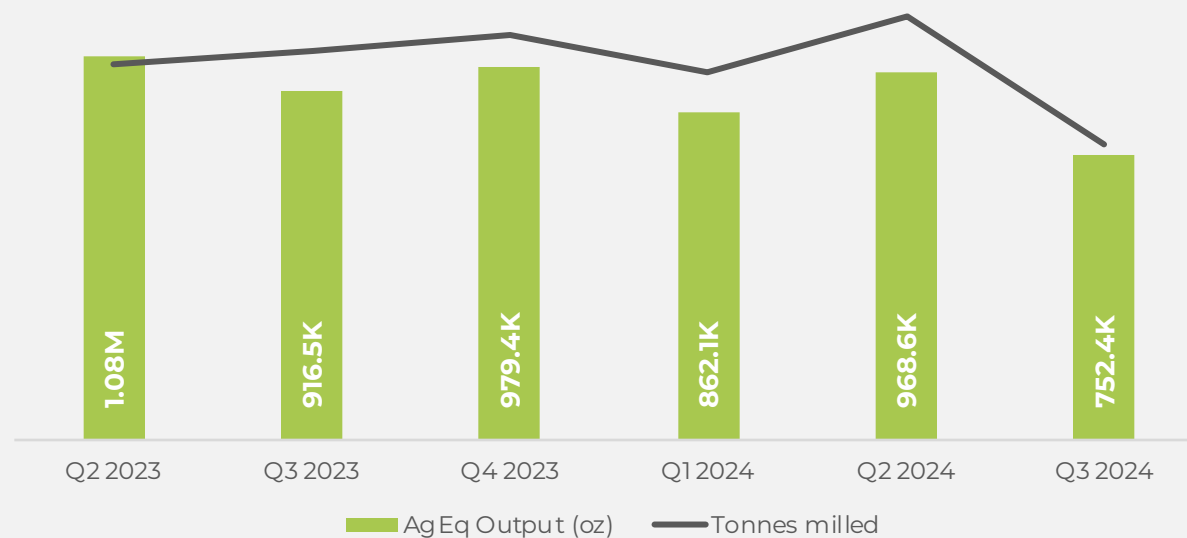
1,300 tonne per day milling facility (Don. Diego)

Ownership

100%



AgEq Quarterly Production (oz)¹



Revenues by Metal*



* Considering revenues from January-September 2024

1. 2024 AgEq produced (ounces) have been calculated using prices of of \$23.85/oz, \$1.21/lb, \$0.94/lb and \$3.91/lb for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.

Caballo Blanco Group of Mines



3 mines, Colquechaquita, Reserva and Tres Amigos



16+ veins in current production



Integration tunnel connecting Colquechaquita to Tres Amigos (shaft restriction is eliminated)



Able to tram equipment into Colquechaquita mechanizing the mining method

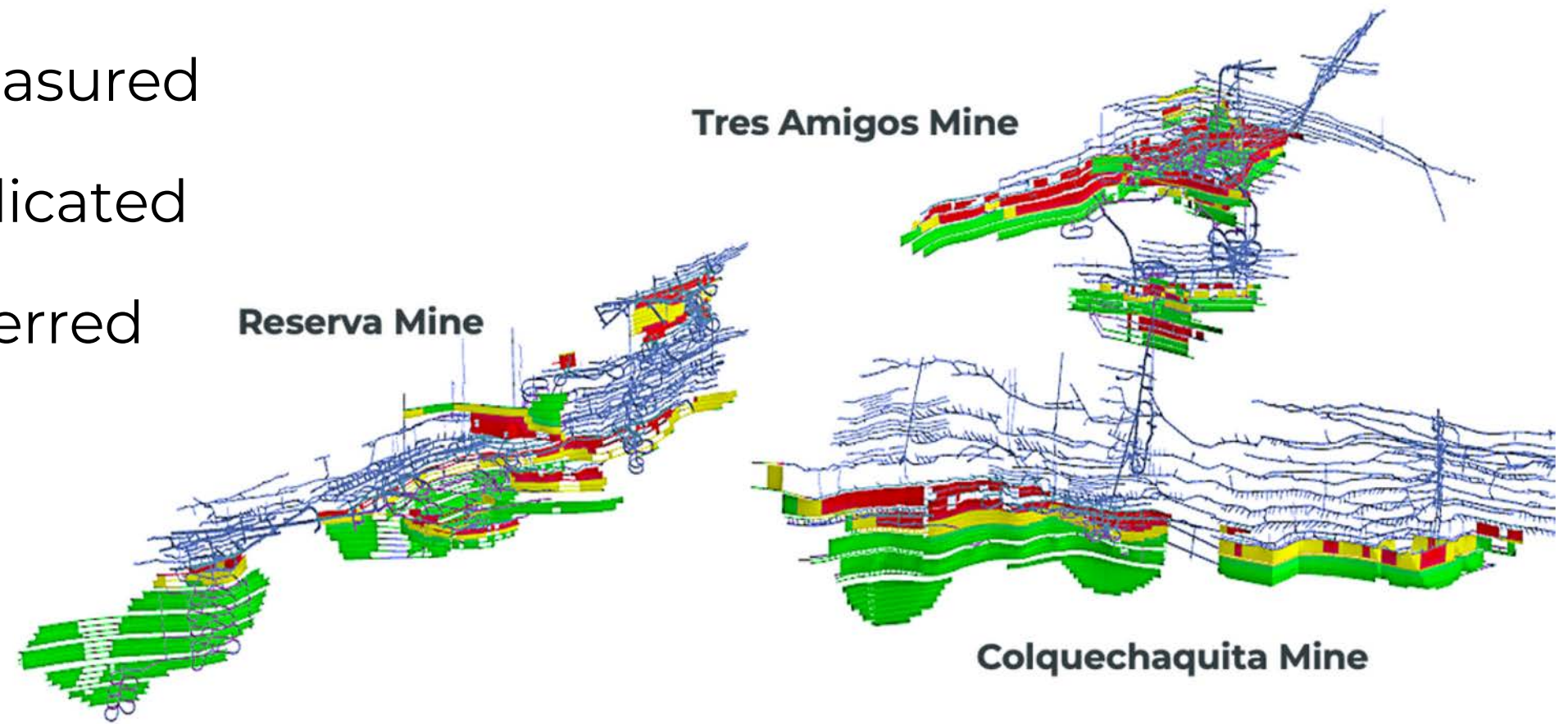


Re-Orient Mining Plan to Targeted Metal Ag or Zn depending on which mine

■ Measured

■ Indicated

■ Inferred



	Mineral Resources & Reserves ¹		Grade			Contained Metal		
	Million Tonnes	Ag (g/t)	Zn(%)	Pb(%)	Ag (koz)	Zn (kt)	Pb (kt)	
M&I	1.2	300	15.29	2.96	11,824	187.6	36.4	
Inferred	2.2	199	13.28	2.12	14,183	294.4	47.1	
Proven & Probable Mineral Reserves	1.0	193	9.18	1.90	6,428	94.9	19.6	

1. Notes to Mineral Resources & Reserves table on slide 28.

San Lucas Feed Sourcing

Sourcing Regional Mineralized Material and Processing at Bolivar, Porco, and Don Diego plants¹

Location

Established in 2017

Ownership

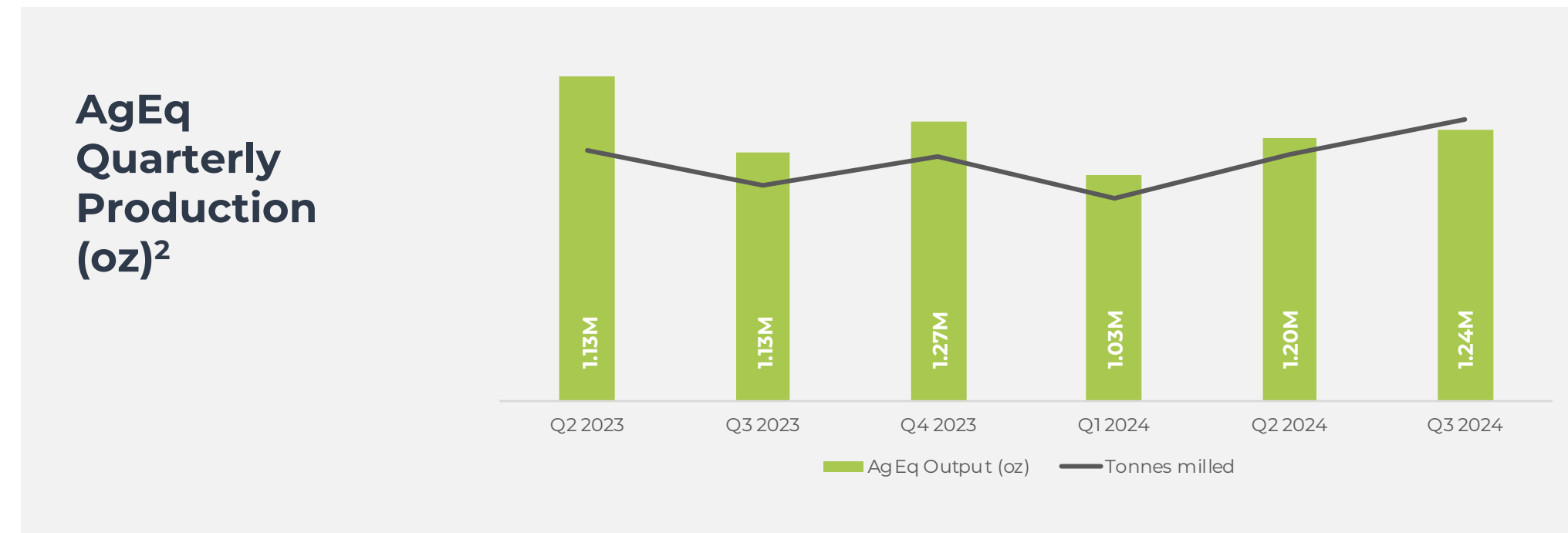
100%

Products

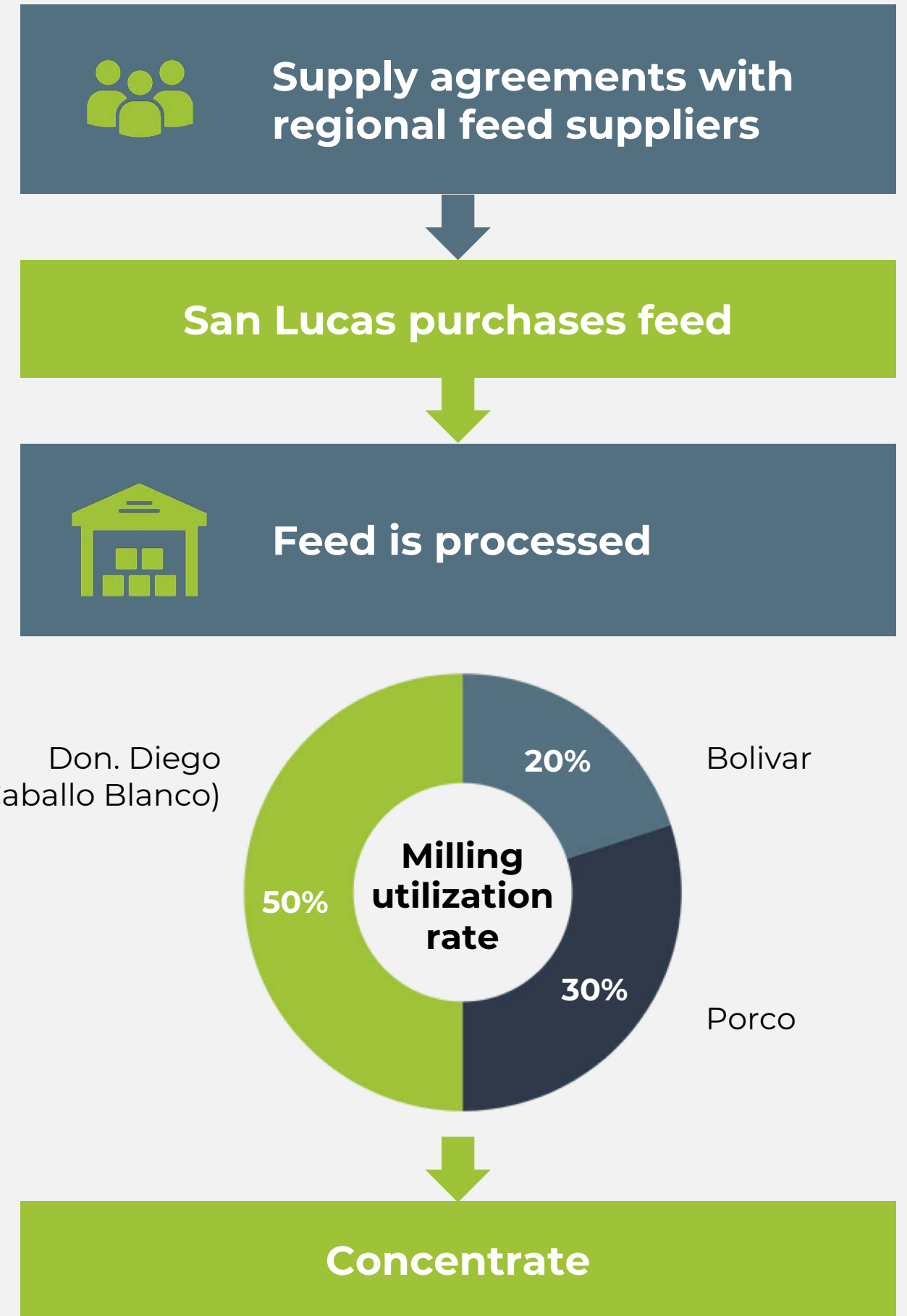
Lead and zinc concentrates with payable silver

Role

Provides fair, transparent processing for local mining groups



1. Purchase price is based on metal content and value – margins are independent of grade.
 2. 2024 silver equivalent produced (ounces) have been calculated using prices of \$23.85/oz, \$1.21/lb, \$0.94/lb and \$3.91/lb for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.



San Lucas Blending Yard



— ■ **Sampled**

— ■ **Blended**

SL Mineralized Material Handling Process



Efficient Transport Network In Place

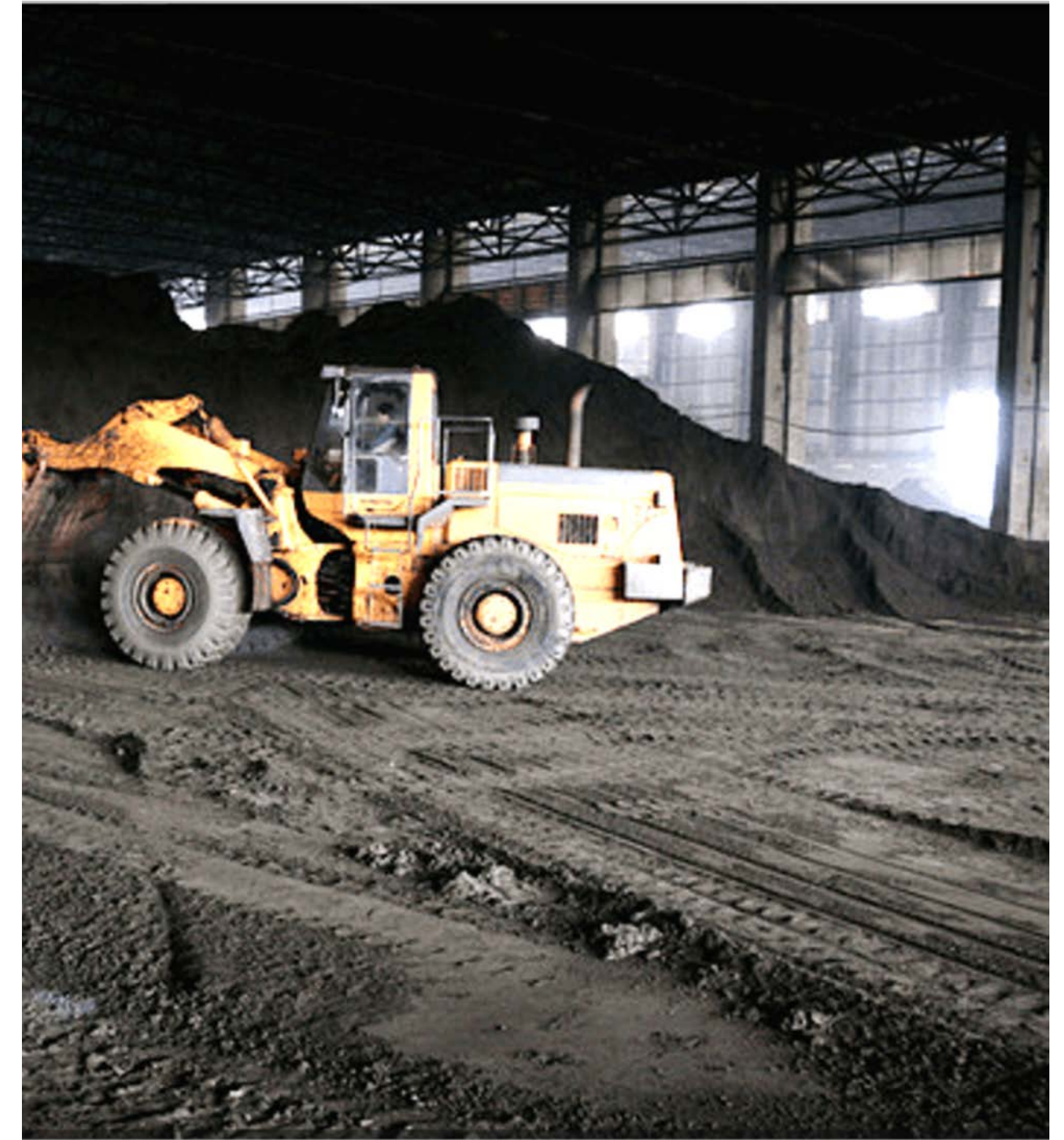
Concentrate Shipping from Mines

- ✓ Well-maintained roads and railways
- ✓ Cross-border coordination
- ✓ High-volume logistic hubs



Cost-Effectiveness

80%+ of concentrate is shipped by railroad to Arica and Antofagasta ports in Chile



Zimapan Mine



Location

Hidalgo state, Mexico

History

Operated by Peñoles from 1964, leased to Santacruz in 2009.

Operation

Carrizal and Monte underground mines, connected by 7.4 km haulage tunnel

Throughput

3,200 tonne per day milling facility

Products

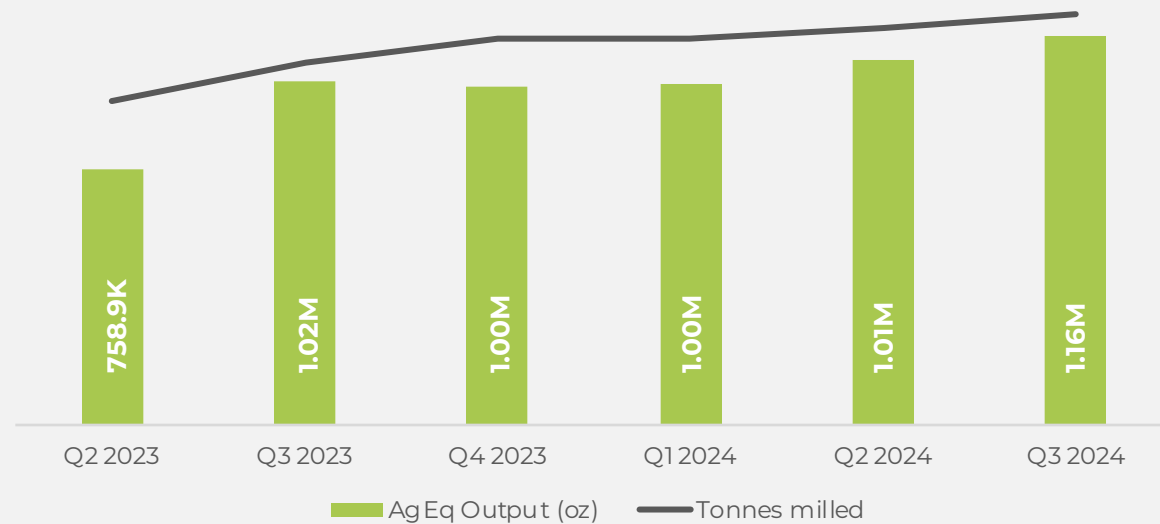
Zinc, lead and copper concentrates

Ownership

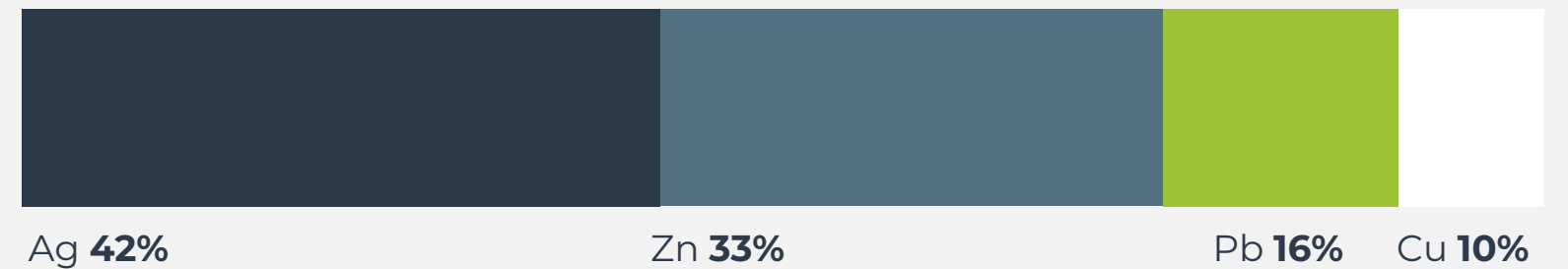
100%

Excellent infrastructure - connected to national power grid and roads.

AgEq Quarterly Production (oz)¹



Revenues by Metal*



* Considering revenues from January-September 2024

1. 2024 silver equivalent produced (ounces) have been calculated using prices of of \$23.85/oz, \$1.21/lb, \$0.94/lb and \$3.91/lb for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.

Zimapan Conventional Mining Methods

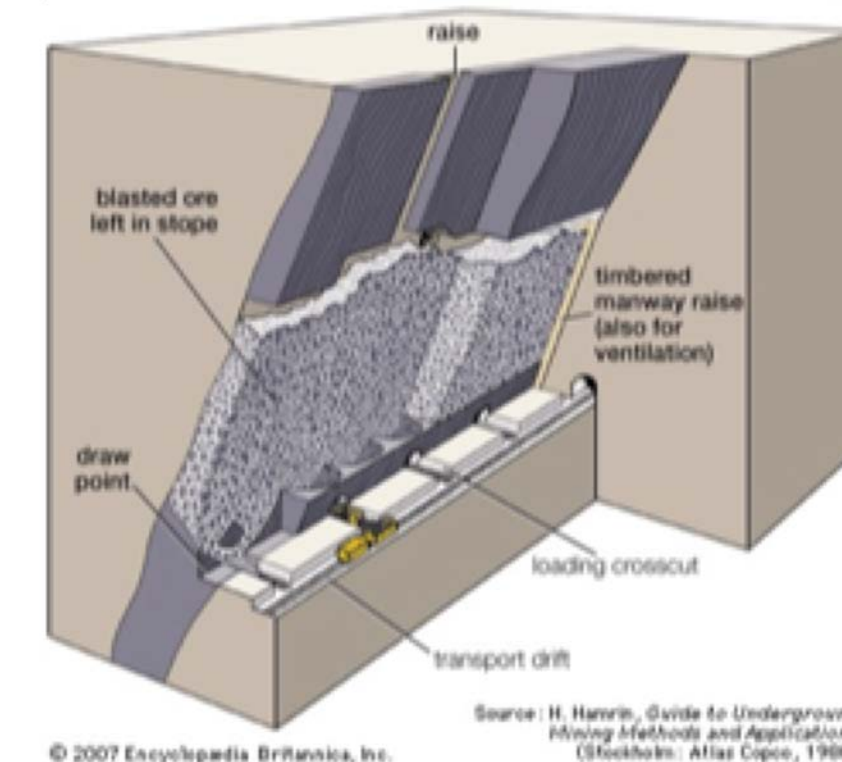
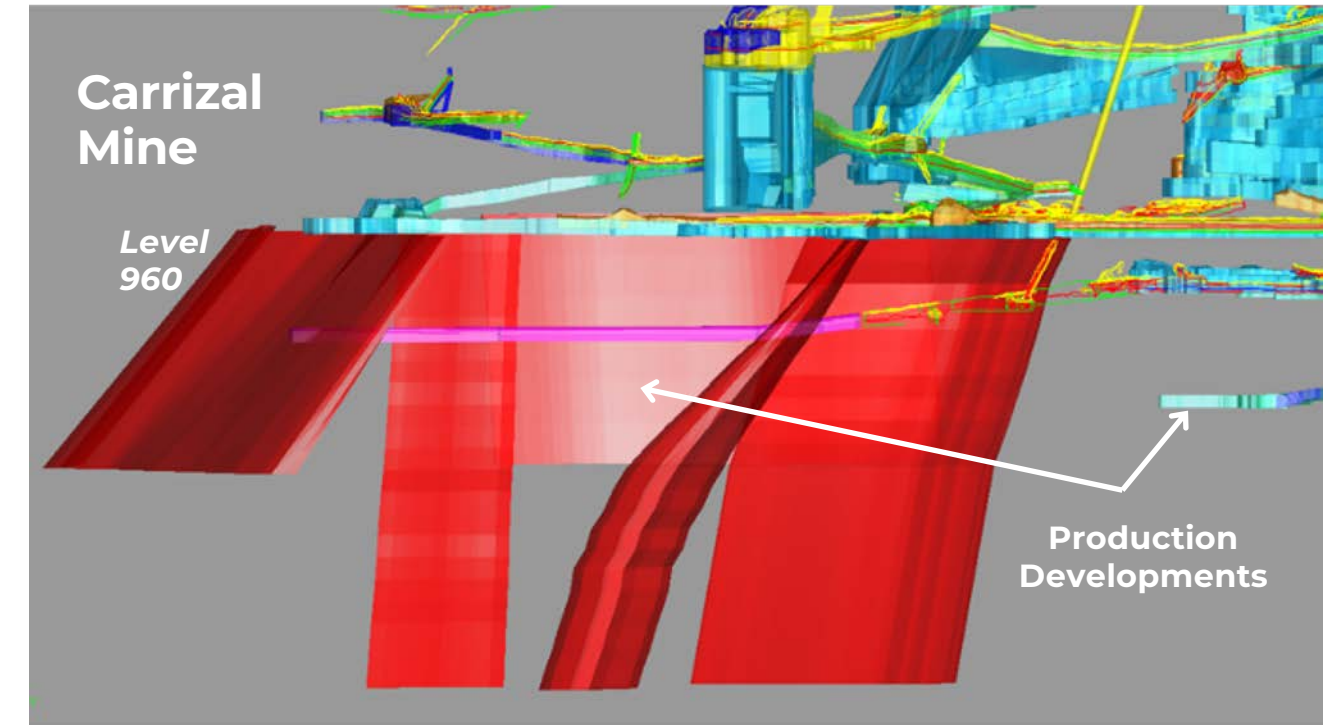
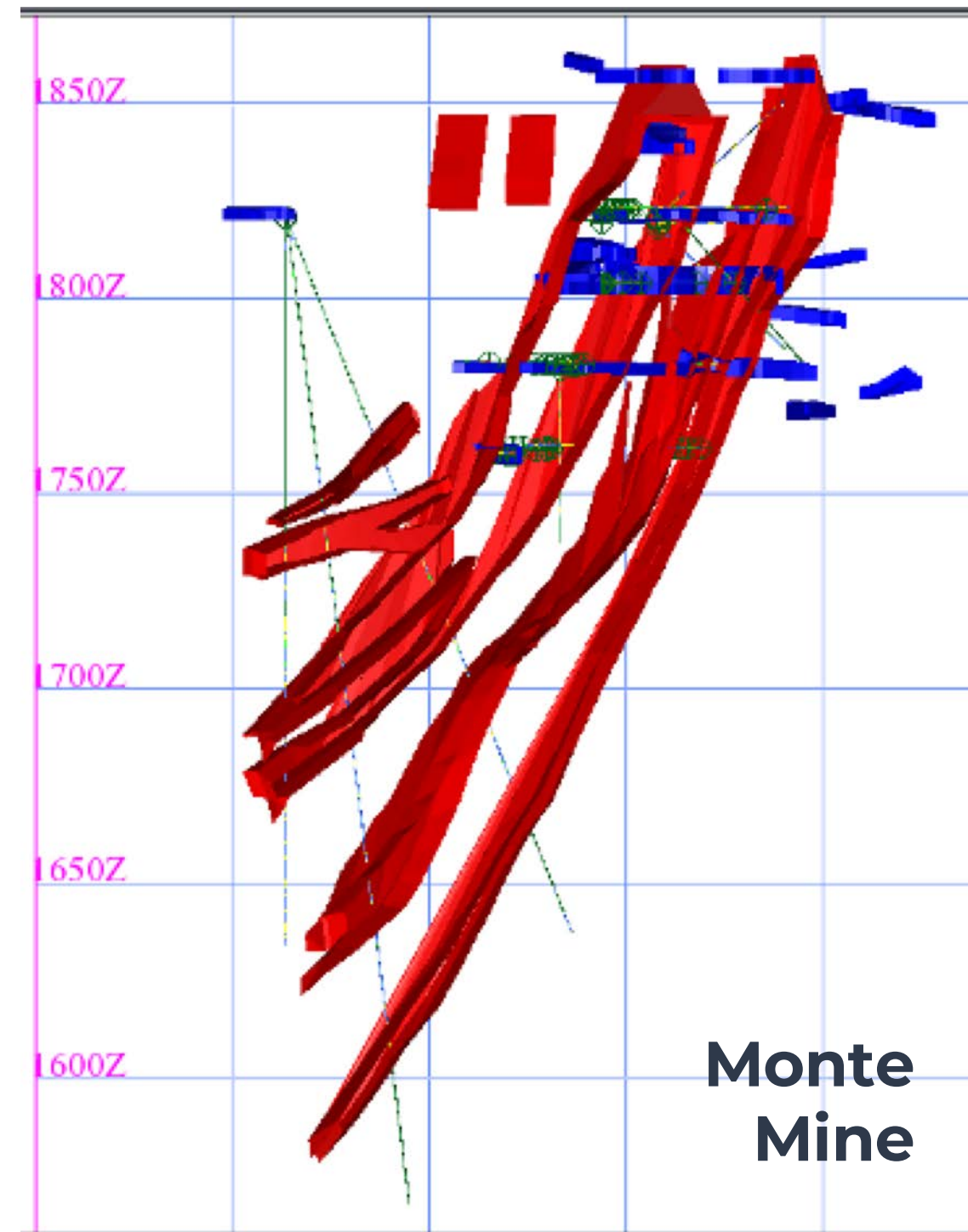
High volume Ore Bodies

- ✓ Skarn Bodies (20 Mts Wide Up To 200 Mts Long)
- ✓ Massive Sulfide Bodies
- ✓ Strataform Massive Sulfide Replacements Bodies

Mining Methods

- ✓ Long-hole
- ✓ Cut-and-fill
- ✓ Sub-level stoping (average of 15m to 20m panels)
- ✓ Room and pillar (average of 5m height)
- ✓ Automated and Mechanized process

Concordia Ore Bodie



© 2007 Encyclopaedia Britannica, Inc. Source: H. Harris, Guide to Underground Mining Methods and Applications (Stockholm: Atlas Copco, 1980)

Soracaya Exploration Asset

Initial Inferred Resource Suggests High-Quality Silver Project Exists

Location

State of Potosi, Bolivia

Geology

- 4.4 km along strike from the San Vicente mine (PAAS) forming part of the same mineralized system
- Mineralization occurs in reactivated faults filled with replacement and brecciated sulphides

Recent exploration work:

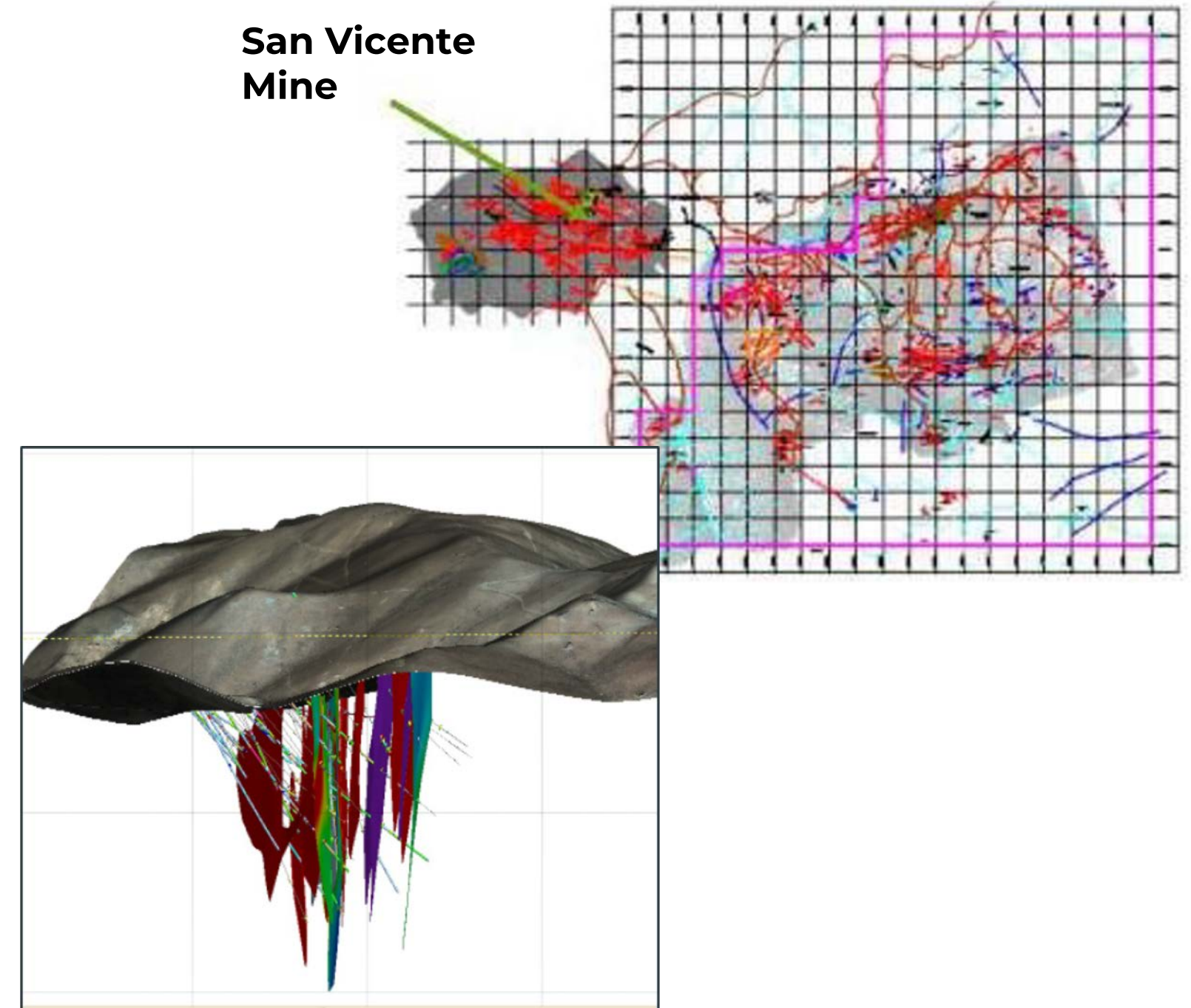
- Surface IP survey, 29 km²
- Surface trenching and sampling (1992-2009; 2015-2016)
- Detailed geological mapping (2015-2016)
- 29,604m of diamond drilling (95 ddh)

Mineral Resources ¹	Grade				Contained Metal		
	Tonnes (kt)	Ag (g/t)	Zn (%)	Pb (%)	Ag (koz)	Zn (kt)	Pb (kt)
Inferred	4,137	260	1.23	7.23	34,550	50.9	299.1

1. Notes to Mineral Resources & Reserves table on slide 28

Known Mineralized Structure at 8,325 ha

San Vicente Mine



Investing in our People and Communities

Human Dignity

Respect

Everyone's fundamental rights are upheld and protected, fostering a positive and productive environment where individuals feel valued and empowered

Equality

We are all Equal

Promoting equality strengthens social cohesion, drives economic growth, and promotes justice by unlocking the full potential of every individual

Justice & Peace

Social Justice

Supporting inclusive societies sparks innovation, strengthens social cohesion, and fuels sustainable economic growth by tapping into the diverse talents and perspectives of everyone

Partnership

Sharing and Learning from Others

Encouraging collaboration within and beyond the Company ensures no one is left behind, proving "The whole is greater than the sum of its parts"

Sustainability

Preserve for Tomorrow

Protecting the environment through responsible consumption, climate action, and sustainable resource use

Sustainable Development in Bolivia

Making an impact in the communities where we operate

U\$1.88M Direct Contributions (2024 YTD):

Actively shaping the future of Bolivian communities

UN SDGs Integration:

Aligning corporate strategies with global sustainability goals

Promoting Economic Growth:

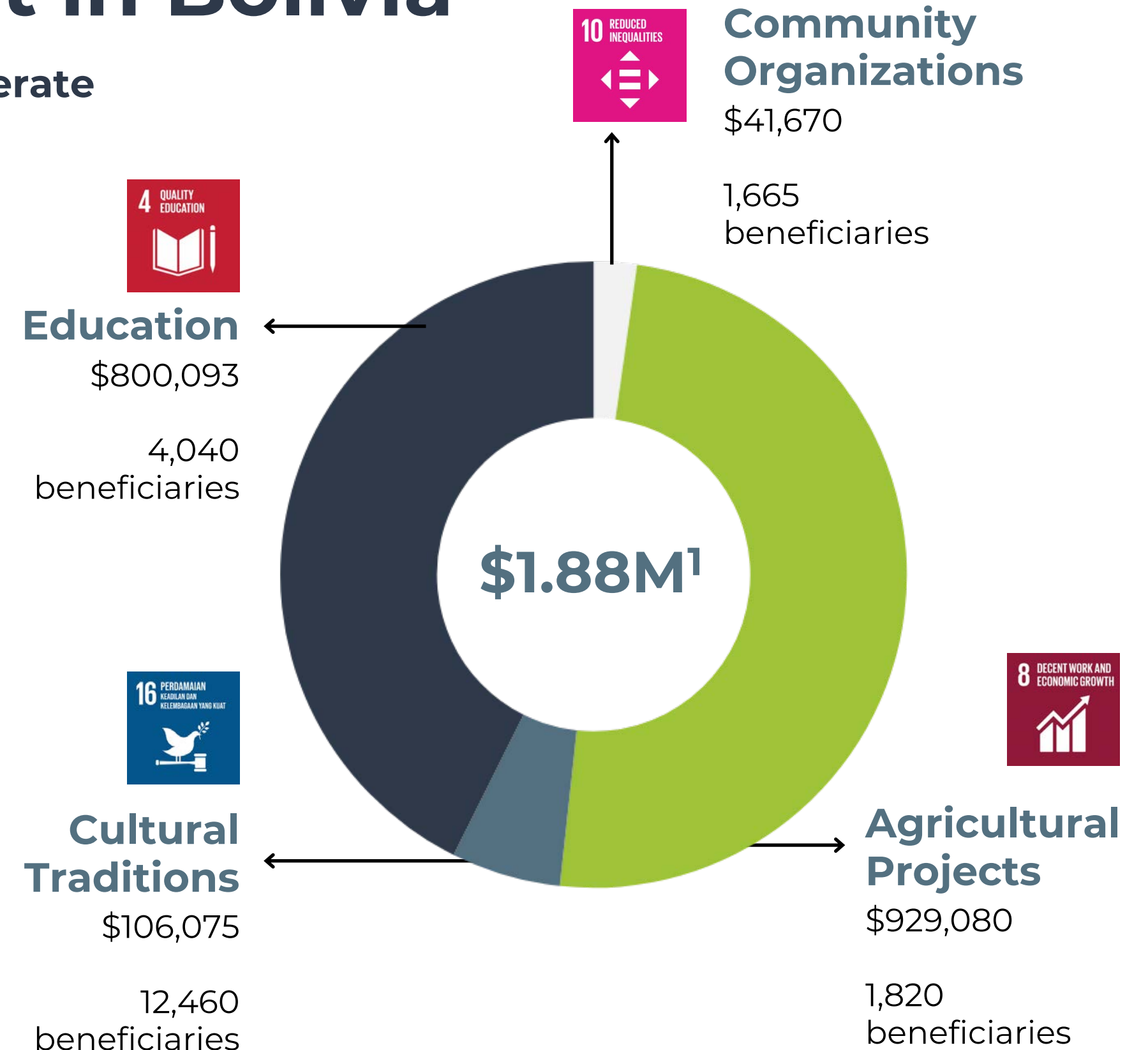
Focused on creating thriving communities through local development

Enhancing Quality of Life:

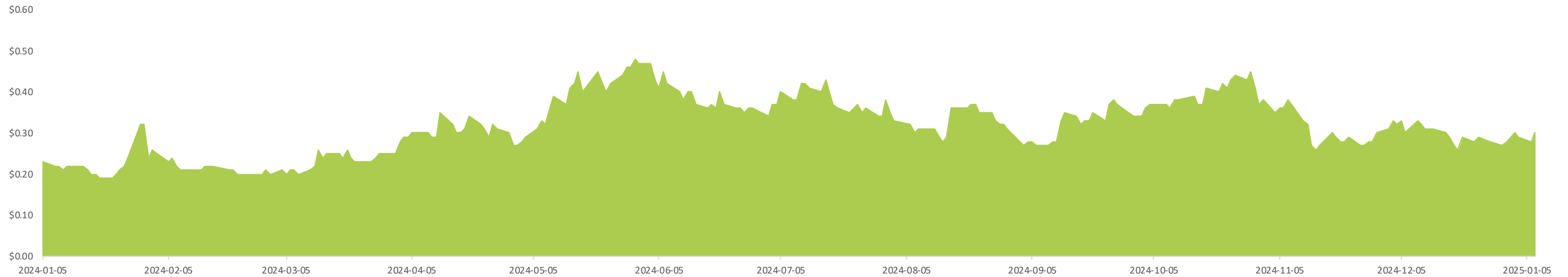
Generating employment and improving livelihoods along the production chain

Bolivian Companies have been issuing sustainability reports to UN Sustainable Developments Goals since 2017
Zimapan mine is working towards aligning its operations with UN Sustainable Development Goals

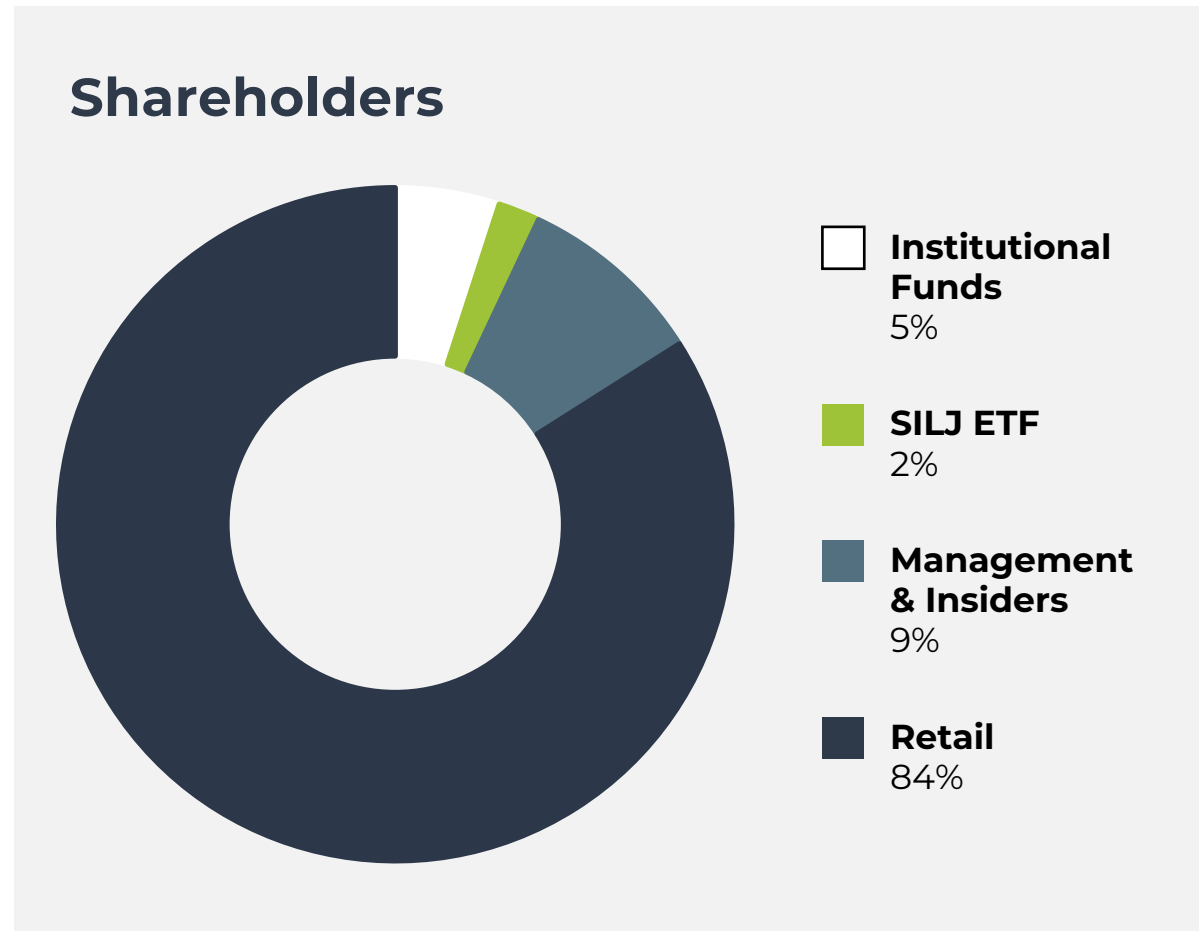
1. Direct contributions made by Santacruz from January – September 2024, all figures USD.



Capitalization Overview



TSX.V-Listed, Symbol: SCZ As of 1/7/25	
Share Price	\$0.30
Market Cap	C\$106,756,661
52 Week High/Low	C\$0.48 / C\$0.177
Shares Outstanding	355,855,538 ¹
Options	14,300,000 ¹
Share Units	2,500,000 ¹
Fully Diluted	372,655,538 ¹



Total Available Liquidity	
Cash On Hand ¹	US\$18.2M
Bolivian Bond Program ²	US\$60.0M
VAT Recovery (Bolivia) ³	US\$56.0M
Revolving Credit Facilities ⁴	US\$25.0M
Total	US\$159.2M

As of September 30, 2024:

- Cash On Hand as of September 30, 2024.
- Up to \$60 million bond program associated with the Bolivar and Porco mines and \$15 million associated with the San Lucas ore sourcing and trading business.
- Value Added Tax (VAT) receivable from Bolivian government for approximately \$56 million.
- Revolving Credit Facilities (RFS 's) in Mexico and Bolivia for up to US\$25M.

1. As of September 30, 2024.

Experienced Board and Management Team.

With extensive mining experience

Arturo Préstamo Elizondo

Executive Chairman and CEO

Mr. Préstamo Elizondo holds a C.P.A. from the University of Monterrey, with a Master's from EGADE and professional training from I.P.A.D.E. He has over 20 years of experience in the mining sector (precious metals) and has previously held roles in planning, corporate finance, and investor relations. Mr. Préstamo Elizondo is an active member of Mexico's Mining Chamber.

Andres Bedregal

Interim CFO

Mr. Bedregal is an expert in financial planning and investment analysis, with skills in M&A and risk assessment. He holds degrees in Economics and Political Science from the University of Kansas, a Master's in Finance from Universidad Católica Boliviana, and an MBA from Universidad Privada Boliviana. Mr. Bedregal is also a Level III CFA Candidate.

Roland Löhner

Director

Mr. Löhner has been a Senior Partner and Managing Director at BCG for 20 years, overseeing Latin America for the last 5. He is multilingual and now serves as a Senior Advisor post-retirement.

Larry Okada

Director

Mr. Okada has over 43 years of experience in financial management for public companies, specializing in mineral firms. He is a member of the Canadian Institute of Chartered Professional Accountants and the Washington State CPA Association, and currently serves on the boards of several public companies.

Federico Villaseñor

Director

Mr. Villaseñor holds a B.Sc. in Mining and Metallurgy from the University of Guanajuato and an MS in Mineral Economics from Columbia University. He has 40 years of experience in mining, including roles at major firms like Penoles and Goldcorp.

W. Barry Girling

Director

Mr. Girling has been active in mineral exploration since 1977, combining geological expertise with a B.Com. (Finance) from UBC. He has founded and directed multiple TSX.V listed companies over the past 20 years.



TSX.V:SCZ
OTCQB:SCZMF
FSE:1SZ

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APPENDIX

TSXV: SCZ | OTCQB: SCZMF | FSE: 1SZ



Bolivian Mineral Reserves and Mineral Resources Estimates¹

Mineral Resources & Reserves ²		Grade				Contained Metal			
	Tonnes (kt)	Ag (g/t)	Zn (%)	Pb (%)	AgEq (g/t)	Ag (koz)	Zn (kt)	Pb (kt)	AgEq (koz)
Measure	855	327	12.78	1.37	915	9,003	109.3	11.7	63,132
Indicated	677	295	12.24	1.25	836	6,426	82.9	8.4	38,460
Measured & Indicated	1,532	313	12.54	1.32	883	15,429	192.2	20.2	101,592
Inferred Mineral Resources	4,202	403	10.35	1.00	792	54,436	434.8	41.9	189,169
Proven Mineral	742	299	10.65	1.31	699	7,144	79.1	9.7	33,083
Probable Mineral	495	233	8.92	0.97	582	3,705	44.1	4.8	20,901
Proven & Probable Mineral Reserves	1,237	273	9.96	1.17	648	10,849	123.2	14.5	53,983

1. See news releases dated August 21, 2024 for more information.
 2. Notes to Mineral Resources & Reserves table on slide 28.

Notes to Mineral Resources and Reserves

Mineral Resources and Reserves are stated for the first time under NI 43-101 standards of disclosure and verified by third Party Qualified Persons. Garth Kirkham, P.Geo, FGC, of Kirkham Geosystems Ltd., Richard Goodwin, P.Eng., and Shane Tad Crowie, P. Eng., of JDS who are Independent Qualified Persons, as defined by NI 43-101 performed the verification.

Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

Inferred Mineral Resources in these estimates have a lower level of confidence than that applied to Indicated Mineral Resources and may not be converted to a Mineral Reserve.

Updated structure for operating and sustaining capital costs were applied to the Mineral Resource to confirm Santacruz generated Mineral Reserves at projected metal prices of \$21.00 per ounce silver, \$1.15 per pound zinc, \$1.00 per pound lead and \$3.65 per pound copper.

Mineral Reserve estimates are derived using actual mining and metallurgical performance data from 2022 at each operation to deliver robust estimates.

The effective date of the resource and reserve statements is January 1, 2023. Production data for the calendar year 2023 has been included in Section 24 of the various NI 43-101 reports and shows the depletion and typical replenishment of resources and reserves over a calendar year.

Mr. Kirkham, Mr. Goodwin, and Mr. Crowie have reviewed and approved the technical contents of this presentation.

Wayne Corso, P.Eng., a consultant to the Company, is a qualified person under NI 43-101 and has approved the scientific and technical information related to operational matters contained in this presentation.

Total Reserves and Resources for Bolivian Mines

1. The combined mineral resources and mineral reserves include all Bolivian mining operations including Bolivar, Porco and the Caballo Blanco group of mines which consist of the Colquechaquita, Tres Amigos and Reserva mines.
2. The Mineral Resource and Mineral Reserves Estimates were prepared for each operation using a zinc equivalent (ZnEq) cut-off grade and reporting silver equivalent (AgEq) grade that varies for each operation due to costs and economic parameters that are specific to each operation and are detailed within the footnotes for each as shown in the following tables.
3. AgEq grade information is presented in this table reflects metal prices of \$21.00/oz Ag, \$1.15/lb Zn, and \$1.00/lb Pb.
4. Certain totals may not add due to the use of rounded numbers.

Bolivar Mine – Slides 9-10

1. The Mineral Resource Estimate was prepared using a 10.6% zinc equivalent cut-off grade. Cut-off grades were derived from \$25.20/oz silver, \$1.38/lb zinc and \$1.20/lb lead, and process recoveries of 91% for zinc, 70% for lead, and 89.7% for silver.
2. The Mineral Reserve Estimate was prepared using a 12.7% zinc equivalent cut-off grade, using the formula $ZnEQV = Zn\% + 0.7 \times Pb\% + 0.046 \times Ag \text{ (g/t)}$. This cut-off grade was based on current smelter agreements and metal prices of \$21.00/oz silver, \$1.15/lb zinc and \$1.00/lb lead, total OPEX costs of \$120.22/t based on 2022 actual costs plus capital costs of \$48.68/t, with process recoveries of 91.0% for zinc, 70.0% for lead, and 89.7% for silver.

3. Bolivar and Porco Mines are part of the Illapa Joint Operation with COMIBOL. Bolivar and Porco are presented at 100% production, whereas the Company records 45% of revenues and expenses in its consolidated financial statements. The Joint Operation agreement is till 2028.
4. Please see NI 43-101 technical report titled “NI 43-101 Technical Report on the Advanced Project Bolivar Mining Operations, Antequera, Bolivia” with an effective date of January 1, 2024 by Richard Goodwin, P. Eng., Garth Kirkham, P.Geo., and Tad Crowie, P.Eng., available under the Company’s Sedar+ issuer profile.

Porco Mine – Slides 11-12

1. The Mineral Resource Estimate was prepared using a 11.2% zinc equivalent cut-off grade. Cut-off grades were derived from \$25.20/oz silver, \$1.38/lb zinc and \$1.20/lb lead; and process recoveries of 94.3% for zinc, 75.6% for lead, and 88.6% for silver.
2. The Mineral Reserve Estimate was prepared using a 13.4% zinc equivalent cut-off grade, using the formula $ZnEQV = Zn\% + 1.14 \times Pb\% + 0.044 \times Ag \text{ (g/t)}$. This cut-off grade was based on current smelter agreements and metal prices of \$21.00/oz silver, \$1.15/lb zinc and \$1.00/lb lead, total OPEX costs of \$125.02/t based 2022 actual costs plus capital costs of \$21.79/t, with process recoveries of 94.3% for zinc, 75.6% for lead, and 88.6% for silver.
3. Bolivar and Porco Mines are part of the Illapa Joint Operation with COMIBOL. Bolivar and Porco are presented at 100% production, whereas the Company records 45% of revenues and expenses in its consolidated financial statements. The Joint Operation agreement is till 2028.
4. Please see NI 43-101 technical report titled “NI 43-101 Technical Report for the Advanced Project Porco Mining Operations, Antonio Quijarro Province, Bolivia” with an effective date of January 1, 2024 by Richard Goodwin, P. Eng., Garth Kirkham, P.Geo., and Tad Crowie, P.Eng., available under the Company’s Sedar+ issuer profile.

Caballo Blanco Group – Slides 13-14

1. Caballo Blanco Group of Mines consists of the Colquechaquita, Tres Amigos and Reserva mines.
2. The Mineral Resource Estimate was prepared using a 10.0% zinc equivalent cut-off grade. Cut-off grades were derived from \$25.20/oz silver, \$1.38/lb zinc and \$1.20/lb lead; and process recoveries of 92.1% for zinc, 77.2% for lead and 90.8% for silver.
3. The Mineral Reserve Estimate was prepared using a 11.9% zinc equivalent cut-off grade, using the formula $ZnEQV = Zn\% + 1.22 \times Pb\% + 0.051 \times Ag \text{ (g/t)}$. This cut-off grade was based on current smelter agreements and metal prices of \$21.00/oz silver, \$1.15/lb zinc and \$1.00/lb lead, total OPEX costs of \$106.94/t based on 2022 actual costs plus capital costs of \$42.33/t, with process recoveries of 92.1% for zinc, 77.2% for lead, and 90.8% for silver.
4. Please see NI 43-101 technical report titled “NI 43-101 Technical Report on the Advanced Project Caballo Blanco Mining Operations, near Potosi, Bolivia” with an effective date of January 1, 2024 by Richard Goodwin, P. Eng., Garth Kirkham, P.Geo., and Tad Crowie, P.Eng., available under the Company’s Sedar+ issuer profile.

Soracaya Exploration Asset – Slide 20

1. The Mineral Resource estimate was prepared using a 10.0% zinc equivalent cut-off grade. Cut-off grades were derived from \$25.20/oz silver, \$1.38/lb zinc and \$1.20/lb lead; and process recoveries of 92.1% for zinc, 77.2% for lead and 90.8% for silver.
2. Please see NI 43-101 technical report titled “NI 43-101 Technical Report Soracaya Project, near Potosi, Bolivia” with an effective date of January 1, 2024 by Garth Kirkham, P.Geo., and Tad Crowie, P.Eng., available under the Company’s Sedar+ issuer profile.

Q3 2024 Snapshot¹

		Q3 2024	Q2 2024	Change Q3 vs Q2	Q3 2023	Change Q3 vs Q3	2024-YTD	2023-YTD	Change '24 vs '23
Operational Overview									
Tonnes milled	kt	491,260	500,755	(2%)	467,563	5%	1,462,359	1,394,029	5%
AgEq produced	koz	4,644,013	4,819,552	(4%)	4,695,999	(1%)	13,941,687	14,023,809	(1%)
AgEq payable ounces sold	koz	3,601,754	3,402,139	6%	3,822,782	(6%)	10,636,832	12,291,464	(13%)
Cash cost of production	\$/t	110.50	95.11	16%	93.73	18%	99.66	92.48	8%
Cash cost per AgEq ounce sold	\$/oz	22.38	21.66	3%	21.68	3%	21.74	19.34	12%
AISC per AgEq ounce sold	\$/oz	27.40	24.91	10%	25.98	5%	25.53	23.10	11%
Financial Overview									
Revenues	\$000	78,244	70,485	11%	64,408	21%	201,318	193,640	4%
Gross profit	\$000	14,767	15,690	(6%)	7,394	100%	30,920	33,050	(6%)
Net (loss) income	\$000	4,062	1,539	164%	(4,298)	(195%)	134,626	(123)	109552%
Net earnings (loss) per share	\$/share	0.01	0.00	0%	(0.01)	(182%)	0.38	(0.00)	17024%
Adjusted EBITDA	\$000	15,810	16,893	6%	4,628	242%	32,141	26,369	22%
Cash and cash equivalent	\$000	18,242	7,308	150%	3,014	505%	18,242	3,014	505%

1. See page 6 of Q3 2024 M&DA for accompanying notes to the table.

Quality Assurance/Quality Control and Data Verification

Mineral Resources for the Bolivia operations (Bolivar mine, Porco mine, Caballo Blanco Group of mines) were previously performed by local Bolivian staff supported by Glencore. Currently, the same local technical resources are employed by Santacruz ensuring continuity and consistency. The Glencore, and now Santacruz, procedures and methods remain and are adhered to. These procedures and methods have been well documented and follow industry best practice guidelines and the QP (Kirkham) performed extensive site investigations for due diligence and audit to validate and verify.

The Bolivian sites utilize internal laboratories that were reviewed by the technical report authors. Assay preparation and analytical procedures and methods were reviewed and were acceptable for resource estimation purposes. Following the facilities visit to the laboratories, systematic checks of the assay databases against the certified and internal assay databases showed good agreement and the transfer of data is automated to ensure against transpositional errors. The assay database was in good agreement with the laboratory database. The laboratory at the Don Deigo process plant in Bolivia is an ISO 17025:2018 certified laboratory.

Independent samples were taken and analysed by an outside independent umpire assay laboratory, SGS Peru which is ISO 9001 certified laboratory. The results showed good agreement with the original sample assays while validating and verifying the results of the internal assay laboratories.

The resource block models have been created and maintained in the Datamine™ System, a well-known resource modelling and mine planning system. The vein domain models were created within LeapFrog™. Block and vein domain models were imported into secondary modelling system MineSight™ and were validated and verified. Furthermore, estimation vein domains and resource block models were independently created by the QP (Kirkham) which showed good agreement with Santacruz models and results.

For all the operating mines, checks were performed to ensure that pillars, sterilized areas and mined out volumes were accounted for and excluded along with material below topography and overburden. Classification criteria and methodology was reviewed showing reasonable and even conservative judgment with respect to threshold distances and grades for drillhole and channel sample data. Geological and grade continuity was demonstrated, and cut-off grades were calculated using updated metal prices and actual mine operating costs. Design underground stope shapes were utilized for the reporting of resources demonstrating Reasonable Prospect of Eventual Economic Extraction (“RP3E”).

In conclusion, the assay data, domain models and block estimation models have been validated and verified by the QP (Kirkham). Economic and classification criteria have been adjusted to insure reasonable prospect of eventual economic extraction. Kirkham assumes responsibility for the resources and states that the data, models and results reported in the resource estimates may be relied upon to report.

The reserves for all assets were prepared by Sinchi Wayra in Deswik™. JDS (QP Goodwin) verified that the correct dilution and recovery factors were applied to the stope shapes, that inferred resources were not used in any stope reserves, manually checked all calculations, and verified the tonnages and metal content of each reserve estimate. Other factors that were checked include equipment rates, historic production performance, predicted stoping productivities, and mining sequence assumptions. On the basis of this QA/QC review, the QP (Goodwin) verified that the Deswik-based reserves have been correctly estimated and assumes responsibility for them.

Cutoff grade (COG) criteria were also developed using the site metallurgical data and smelter contracts. The final reserve was estimated by the application of these factors (mining dilution, mining recovery, COG) to the LOM plan and the elimination of all inferred resources in the stope shapes.

The QP (Goodwin) is satisfied that this exercise resulted in a valid result and assumes responsibility for the reserve estimation.