

CORPORATE PRESENTATION

A Multi-Asset & Multi-Metal Mining
Company in Latin America

SPRING 2026



NASDAQ:SCZM | TSX.V:SCZ



Disclaimer

Important Cautionary Notes

The information provided in this presentation is based on publicly available information and 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 ("AIF") filed under the Company's profile at www.sedarplus.ca.

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.

Qualified Persons

Garth Kirkham, P.Geol., Richard Goodwin, P.Eng., and Shane Tad Crowie, P.Eng., are independent consultants to the Company and Qualified Persons as defined by NI 43-101. Each has reviewed and approved the scientific and technical information contained in this presentation that relates to the NI 43-101 Technical Report.

Please note that quarterly production updates and related data are prepared and reviewed solely by Garth Kirkham, P.Geol. The other Qualified Persons named above were not involved in the preparation or review of the quarterly production data and should not be considered responsible for its validation.

About Santacruz

2 Countries
Mexico & Bolivia

4 Producing
Mines

1 Ore Feed Sourcing
Company

1 Exploration &
Development Asset

Largest Underground
Mining Company in
Bolivia

Experts in Complex
Underground Vein
Systems

Produces Silver, Zinc,
Lead & Copper

Focused on Operational
Excellence & Sustainable
Growth

COMPANY MILESTONES

2022

Acquired Bolivian
Assets From
Glencore

2023

Record Production in
Bolivia

2024

Record Production in
Mexico; Better
Concentrate Quality
Reached in Bolivia

2025

Glencore Debt Fully Paid;
Brownfield Project
Advancing Toward Full
Production Permitting

Multi-Asset, Multi-Metal Project Portfolio

4 Producing Mines, 1 Ore Feed Sourcing Company, 1 Brownfield Project (Full Production Permits by Q3 2026)

MEXICO

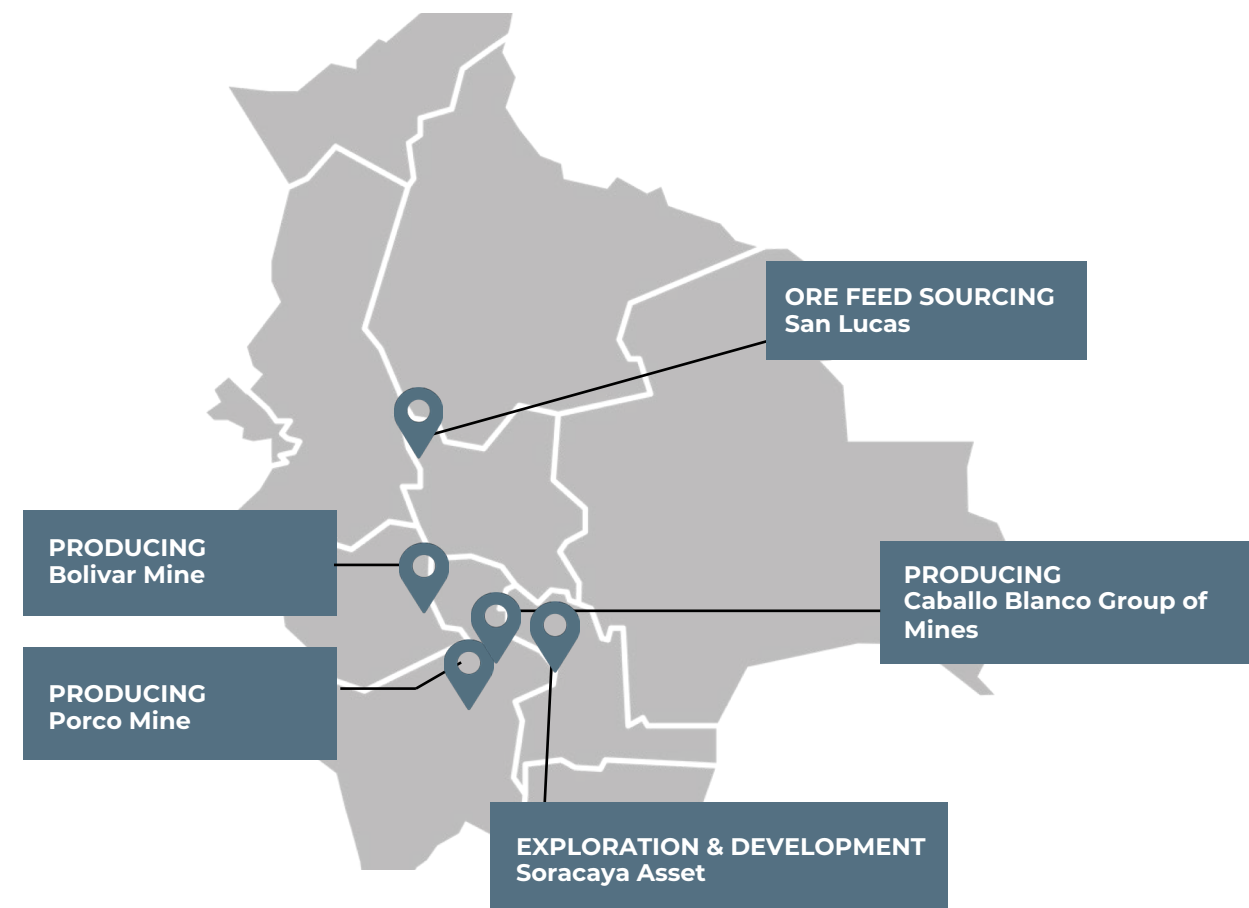


PRODUCING
Zimapan Mine

PRODUCING
Zimapan Mine (100%)

Q1 2026 Silver Production: 362.86 koz Ag
Q1 2026 Zinc Production: 4.04 kt Zn

BOLIVIA



PRODUCING
Bolivar Mine

PRODUCING
Porco Mine

ORE FEED SOURCING
San Lucas

PRODUCING
Caballo Blanco Group of
Mines

EXPLORATION & DEVELOPMENT
Soracaya Asset

EXPLORATION & DEVELOPMENT
Soracaya Asset

Ownership: 100%

PRODUCING
Bolivar Mine (45%¹)

Q1 2026 Silver Production: 259.64 koz Ag
Q1 2026 Zinc Production: 3.66 kt Zn

PRODUCING
Porco Mine (45%¹)

Q1 2026 Silver Production: 70.71 koz Ag
Q1 2026 Zinc Production: 2.83 kt Zn

PRODUCING
Caballo Blanco Group of Mines (100%)

Q1 2026 Silver Production: 306.89 koz Ag
Q1 2026 Zinc Production: 3.97 kt Zn

ORE FEED SOURCING
San Lucas (100%)

Q1 2026 Silver Production: 341.41 koz Ag
Q1 2026 Zinc Production: 7.14 kt Zn

1. Under the Net Profit Interest (NPI) Agreement with COMIBOL (Corporación Minera de Bolivia), Santacruz receives 45% of the profits, while the Bolivian government receives 55%.

Unlocking Strategic Mining Synergies

Together, Mexico and Bolivia Create a Scalable, Globally Competitive Silver-Zinc Platform



1. www.practiceguides.chambers.com/practice-guides/mining-2025/Bolivia

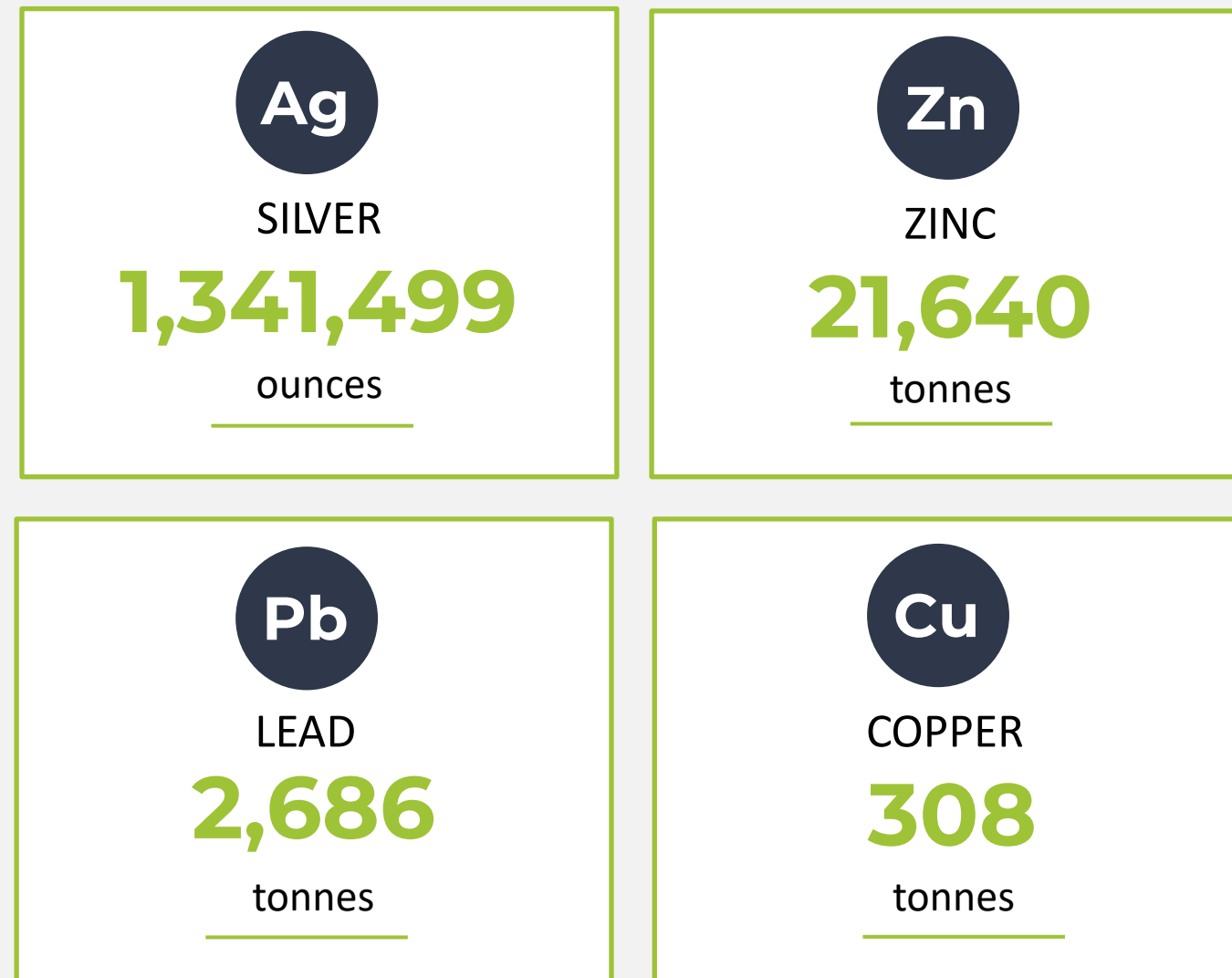
2. www.silverinstitute.opt-wp.cloud.bosslogics.com/wp-content/uploads/2024/07/World-Silver-Survey-2024.pdf

3. www.statista.com/statistics/264640/silver-production-by-country

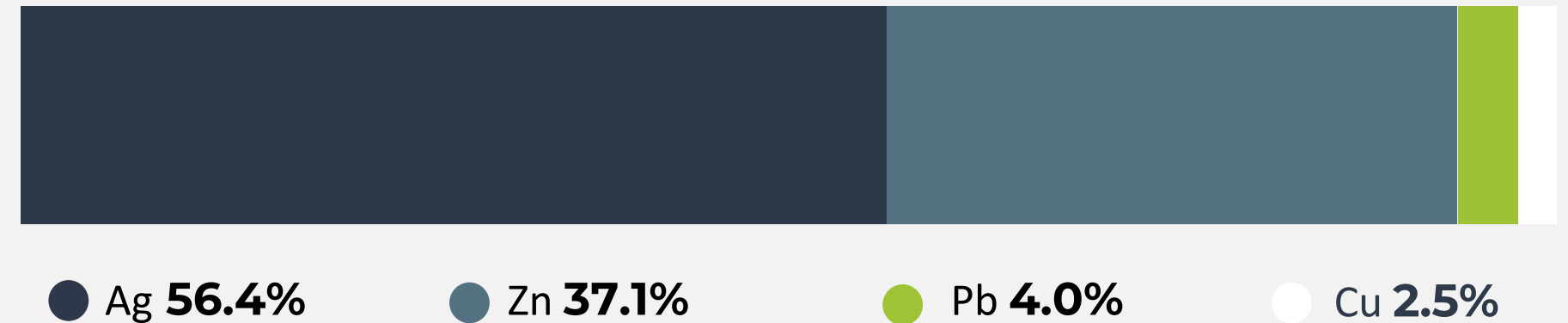
Q1 2026 Production – Silver & Base Metals

28% QoQ Silver Production Increase at Bolivar; Steady Throughput Across Other Mines and San Lucas

Primary Production Metrics¹



Revenues by Metal*



* Considering revenues from January-March 2026

Supplemental Production Metrics^{1,2}



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

2. Calculation methods may differ from those used by other companies. Refer to the "Methodology for Silver Equivalent and Zinc Equivalent Production Figures" section on slide 23 for more information.

Bolivar Mine

Type of Mine

Underground vein system

Milling Facility Capacity

1,100 tonne per day

Head Grades¹

Ag - 158 g/t; Zn - 6.73%;
Pb - 0.41%

History

+200 years of continuous mining

Key Mine Metrics²

- Reserves: 1.24M tonnes
- Resources: 4.20M tonnes

Mine Rehab & Recovery³

Dewatering and access restoration progressing; full production recovery expected in Q4 2026



Production ⁴	Q1 2026	Q4 2025	Q1 2025	Change Q1'26 vs Q4'25	Change Q1'26 vs Q1'25
Tonnes Milled	65,044	63,267	62,356	3%	4%
Silver (ounces)	259,635	202,193	421,040	28%	-38%
Zinc (tonnes)	3,656	3,973	3,983	-8%	-8%
Lead (tonnes)	198	187	201	6%	-1%

Revenues by Metal*



● Ag **52.5%** ● Zn **46.5%** ● Pb **1.0%**

* Considering revenues from January-March 2026

1. Head grades shown reflect 2025 operating average grades for Bolivar, based on reported annual production results. See news release dated January 26, 2026 for more information.
 2. Refer to the NI 43-101 Technical Report for Bolivar, available at www.santacruzsilver.com, for more information.
 3. Bolivar mine experienced a water inflow event in May 2025. See news releases dated July 29, 2025, November 3, 2025, and January 26, 2026 for more information.
 4. Bolivar is presented at 100% production, whereas the Company records 45% of revenues and expenses in its consolidated financial statements.



Porco Mine

Type of Mine

Underground vein system

Milling Facility Capacity

1,200 tonne per day

Head Grades¹

Ag - 77 g/t; Zn - 5.77%;
Pb - 0.36%

History

+500 years of continuous mining

Key Mine Metrics²

- Reserves: 319.17K tonnes
- Resources: 1.01M tonnes

Mineralized System

- NNE–NE trending, thin polymetallic veins
- Zinc-dominant system

Production ³	Q1 2026	Q4 2025	Q1 2025	Change Q1'26 vs Q4'25	Change Q1'26 vs Q1'25
Tonnes Milled	45,297	51,416	47,501	-12%	-5%
Silver (ounces)	70,708	82,047	120,537	-14%	-41%
Zinc (tonnes)	2,833	2,727	2,674	4%	6%
Lead (tonnes)	114	108	161	6%	-29%

Revenues by Metal*



● Ag **31.2%** ● Zn **67.9%** ● Pb **0.9%**

* Considering revenues from January- March 2026

1. Head grades shown reflect 2025 operating average grades for Porco, based on reported annual production results. See news release dated January 26, 2026 for more information.
 2. Refer to the NI 43-101 Technical Report for Porco, available at www.santacruzsilver.com, for more information.
 3. Porco is presented at 100% production, whereas the Company records 45% of revenues and expenses in its consolidated financial statements.

Caballo Blanco Group of Mines

Type of Mine

Underground vein system

Milling Facility Capacity

1,300 tonne per day

Head Grades¹

Ag - 170 g/t; Zn - 7.28%;
Pb - 1.34%

History

20 years of continuous operation

Key Mine Metrics²

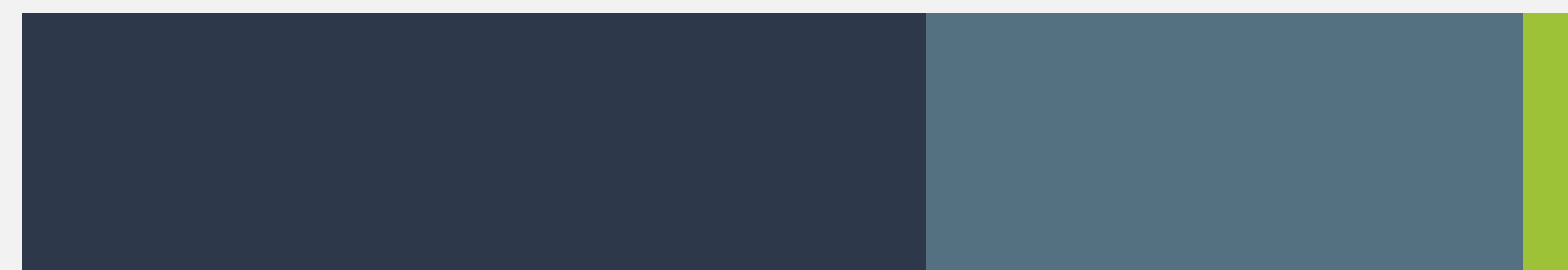
- Reserves: 1.03M tonnes
- Resources: 2.22M tonnes

Mines Within Group

- Tres Amigos mine
- Colquechaquita mine

Production	Q1 2026	Q4 2025	Q1 2025	Change Q1'26 vs Q4'25	Change Q1'26 vs Q1'25
Tonnes Milled	58,999	63,067	51,648	-6%	14%
Silver (ounces)	306,888	289,446	313,266	6%	-2%
Zinc (tonnes)	3,967	4,409	3,549	-10%	12%
Lead (tonnes)	767	769	486	0%	58%

Revenues by Metal*



● Ag **57.7%** ● Zn **37.9%** ● Pb **4.4%**

* Considering revenues from January-March 2026

1. Head grades shown reflect 2025 operating average grades for Caballo Blanco, based on reported annual production results. See news release dated January 26, 2026 for more information.
2. Refer to the NI 43-101 Technical Report for Caballo Blanco, available at www.santacruzsilver.com, for more information.

Zimapan Mine

Type of Mine

Underground vein system

Milling Facility Capacity

3,200 tonne per day

Head Grades¹

Ag - 78 g/t; Zn - 2.74%;
Pb - 0.73%; Cu - 0.26%

History

Operated by Peñoles from 1964, acquired by Santacruz in 2021

Infrastructure

Well-connected to the national power grid and road network

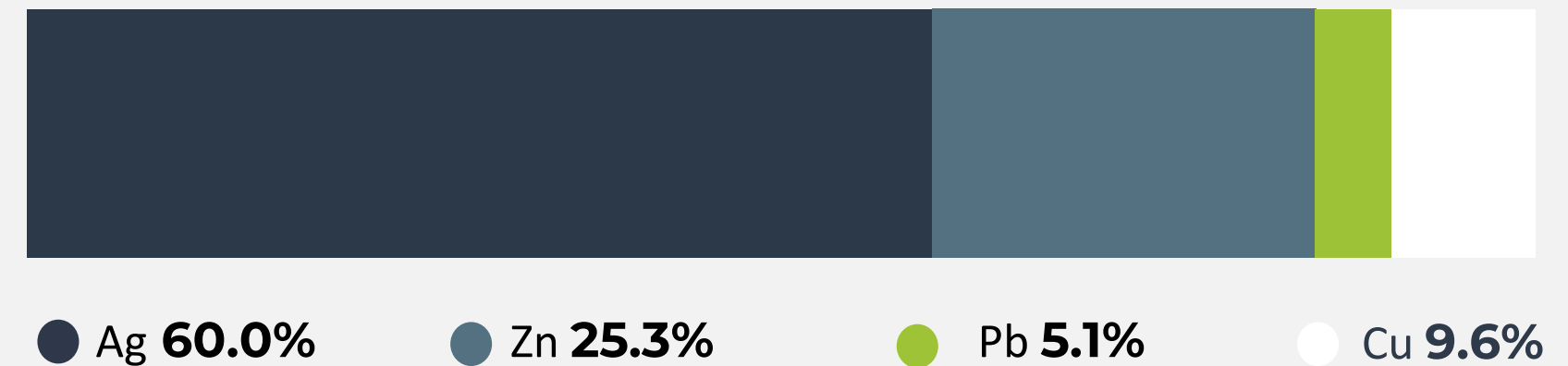
Mineralized System

Skarn ore bodies (20m wide, up to 200m long), massive sulfides, strataform sulfide replacements



Production	Q1 2026	Q4 2025	Q1 2025	Change Q1'26 vs Q4'25	Change Q1'26 vs Q1'25
Tonnes Milled	223,670	222,703	223,573	0%	0%
Silver (ounces)	362,863	403,321	440,199	-10%	-18%
Zinc (tonnes)	4,040	5,008	4,498	-19%	-10%
Lead (tonnes)	1,005	1,237	1,389	-19%	-28%
Copper (tonnes)	308	287	279	7%	10%

Revenues by Metal*



* Considering revenues from January-March 2026

1. Head grades shown reflect 2025 operating average grades for Zimapan, based on reported annual production results. See news release dated January 26, 2026 for more information.

San Lucas Ore Feed Sourcing

Overview

Bolivian margin-based ore sourcing and processing business supporting the broader operating platform by sourcing third-party material and processing it through the Company's existing plants¹

Efficiency

Optimized plant operations run near 100% capacity

Role

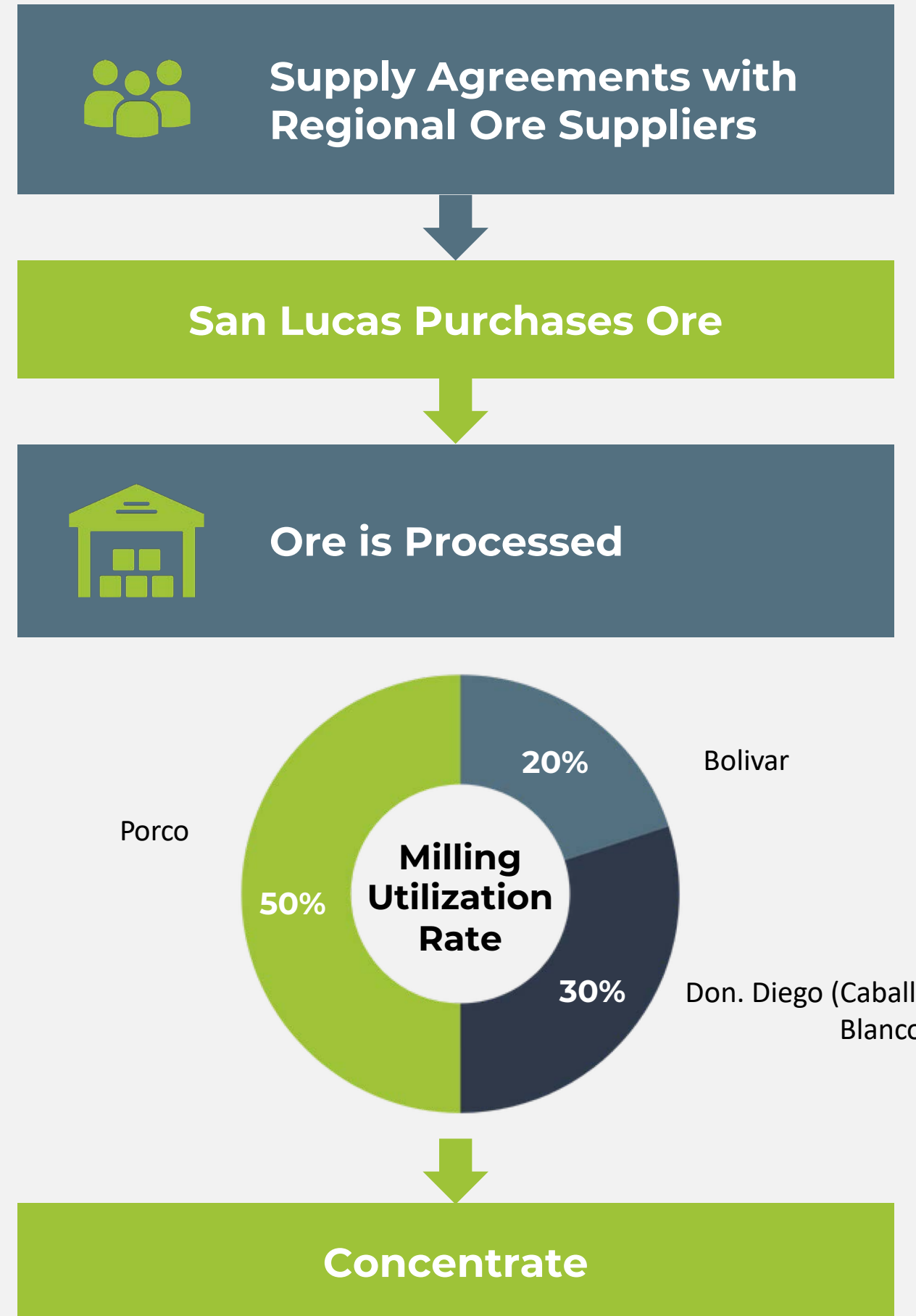
Helps maintain high plant utilization, improves fixed-cost absorption, and adds operating flexibility across the Bolivian platform

Strategic Advantage

A hard-to-replicate platform supported by long-term relationships, operational integration, and deep local market knowledge

Production	Q1 2026	Q4 2025	Q1 2025	Change Q1'26 vs Q4'25	Change Q1'26 vs Q1'25
Tonnes Milled	94,767	105,587	86,695	-10%	9%
Silver (ounces)	341,405	366,600	295,021	-7%	16%
Zinc (tonnes)	7,144	7,729	6,015	-8%	19%
Lead (tonnes)	602	699	481	-14%	25%

1. Purchase price is based on metal content and value – margins are independent of grade.



Soracaya Asset, Bolivia

Permitting by Q3 2026; Initial Production by Q4 2026

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

Land Package

8,325 ha with grandfathered mineral rights

Development-Stage Work

October 2025: Preliminary mine plan finalized; permitting process underway²

Land Package & Geology

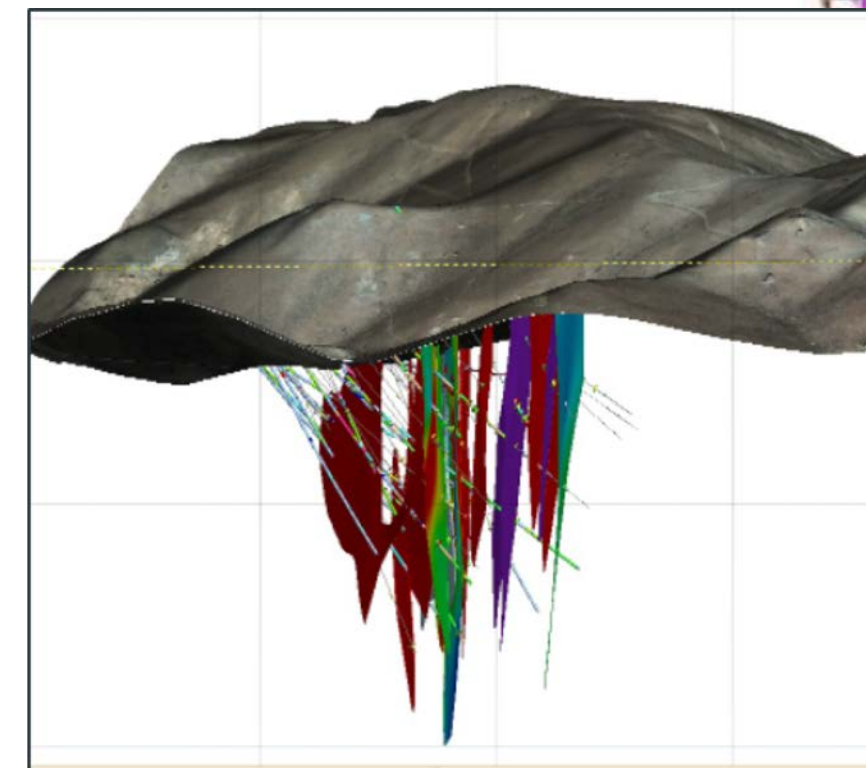
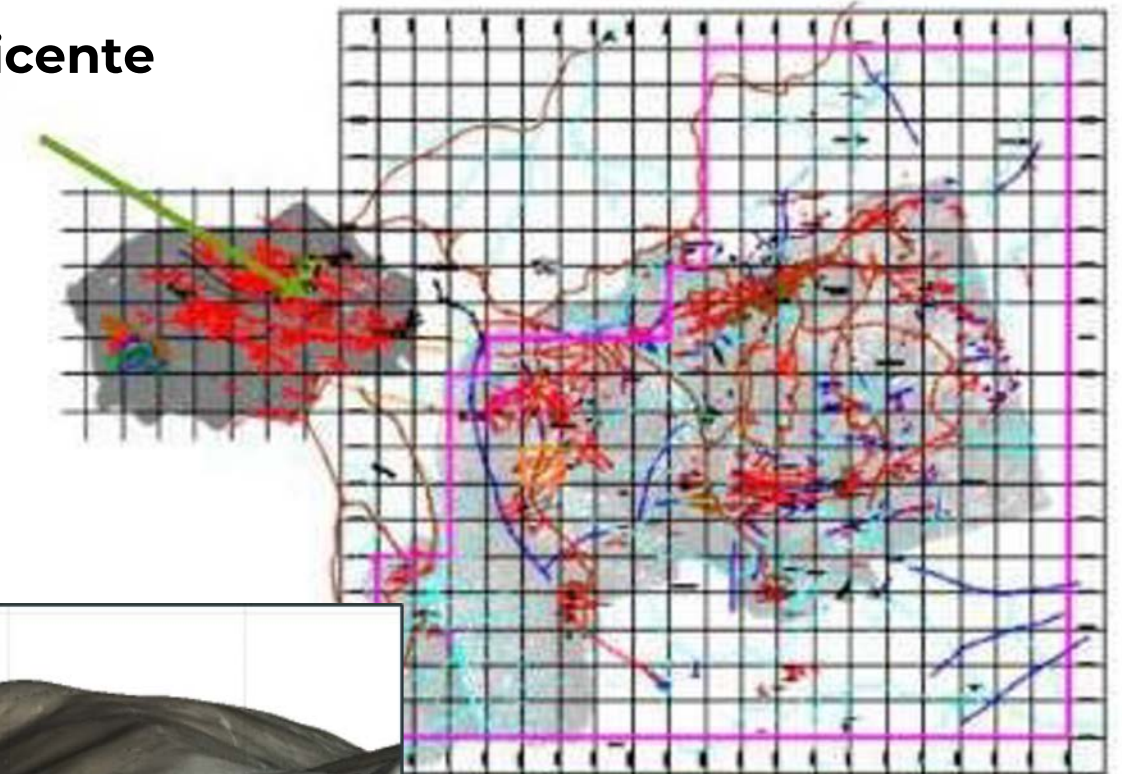
- Initial Inferred Resource suggests high-quality silver project
- 4.4 km along strike from the San Vicente mine (PAAS) forming part of the same mineralized system
- Mineralization occurs in reactivated faults filled with replacement and brecciated sulphides

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)

San Vicente Mine

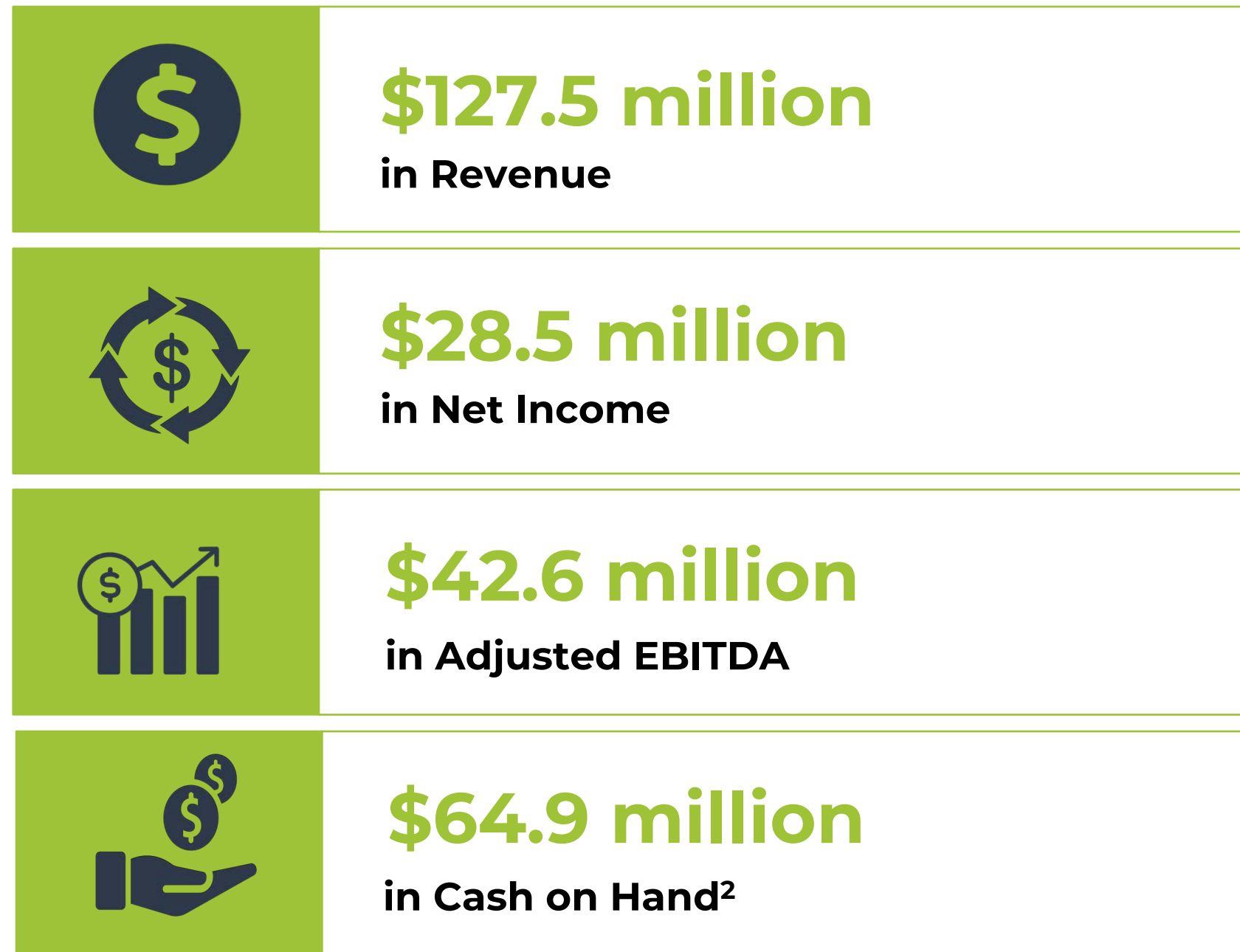
Known Mineralized Structure at 8,325 ha



1. Notes to Mineral Resources & Reserves table on slide 27.
2. See the news release dated October 7, 2025 for more information.

Q1 2026 Financial Highlights¹

Amounts are Expressed in USD



1. See slide 28 for more information.
 2. Cash on Hand includes Cash of \$42.7 million and Highly Liquid Marketable Securities of \$22.2 million, consisting of U.S. Treasury notes and bills, of which \$15.8 million is pledged as collateral for short-term borrowings.
 3. Silver ounces sold (payable) are lower than the volumes produced due to two effects: (i) timing — concentrates produced in a quarter may be shipped and invoiced in a subsequent period; and (ii) commercial terms — payable ounces under offtake agreements are lower than produced ounces due to standard treatment and quality deductions applied by the customer.
 4. The Company reports non-GAAP measures, which include: cash cost of production per tonne milled, cash cost per silver ounce and zinc tonne sold, average realized price per silver ounce and zinc tonne sold, all-in sustaining cost per silver ounce, zinc tonne sold, realized mining margin per silver ounce or zinc tonne sold and realized ore processing margin per silver ounce or zinc tonne sold. 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 even though the metrics have the same or similar names. Refer to the section titled “Non-GAAP Measures” in the Q1 2026 MD&A.

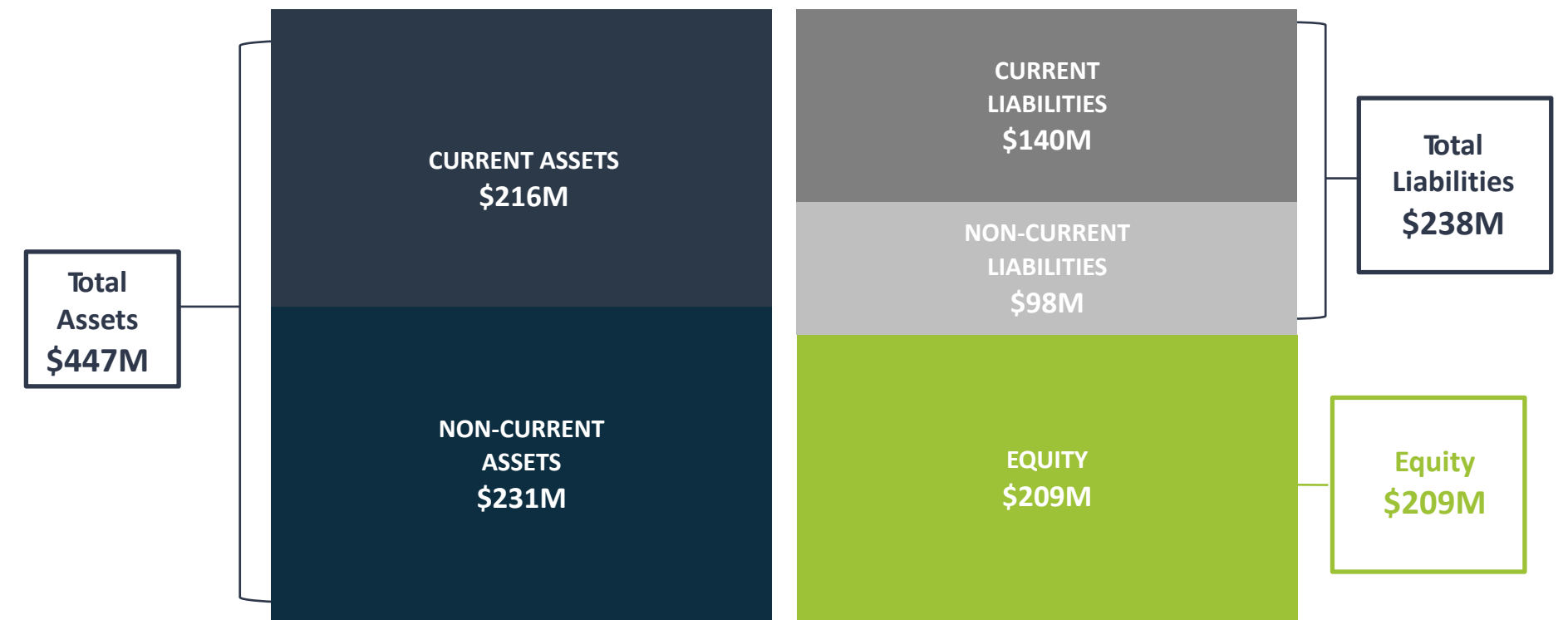
Attractive Valuation with Strong Financial Position

Amounts are Expressed in USD. As of March 31, 2026

KEY VALUATION METRICS



BALANCE SHEET SNAPSHOT



KEY TAKEAWAYS



Attractive valuation with strong profitability



Robust balance sheet with positive working capital and substantial equity cushion



Healthy liquidity supports operations, growth and financial flexibility



Well-positioned to invest in growth and deliver long-term shareholder value

1. Enterprise Value (EV) calculated as SCZM market capitalization plus total debt, less cash and marketable securities, as of March 31, 2026.

2. EV / Annualized Adjusted EBITDA calculated using EV divided by annualized Q1 2026 adjusted EBITDA.

3. EV / Annualized Revenue calculated using EV divided by annualized Q1 2026 revenue.

4. Annualized P/E calculated using SCZM share price as of March 31, 2026 divided by annualized Q1 2026 earnings per share.

5. Adjusted EBITDA Margin calculated as annualized adjusted EBITDA divided by annualized revenue for Q1 2026.

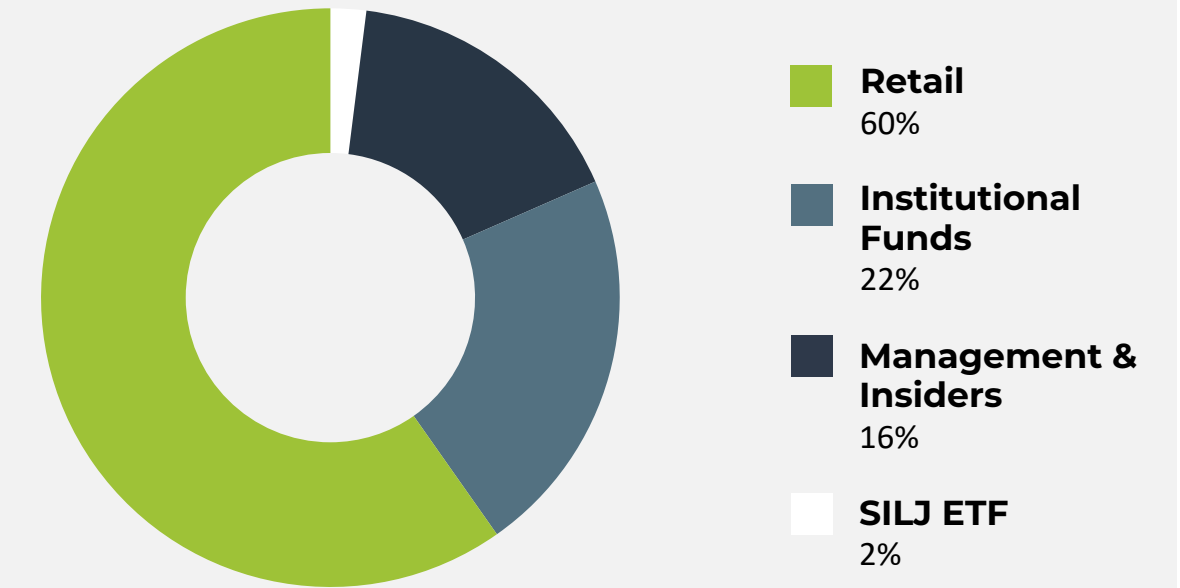
6. Working Capital as of March 31, 2026.

7. Current Ratio calculated as current assets divided by current liabilities, each as of March 31, 2026.

Capitalization & Ownership Overview



Share Ownership¹



NASDAQ-Listed: SCZM

As of 05/21/2026

Share Price	US\$8.18	Shares Outstanding	92,740,699 ¹
Market Cap	US\$759M	Options	1,331,456 ¹
Average Volume	669K	Share Units	560,665 ¹
52 Week High/Low	US\$17.65/US\$1.68	Fully Diluted	94,632,820 ¹

*Reverse stock split was completed on December 10, 2025

Institutional Funds



Analyst Coverage

Tate Sullivan
Ben Pirie

Maxim Group LLC
Atrium Research

Price Target

US\$12.00
C\$27.00

1. As of March 31, 2026.

Sustainable Development in Bolivia

Making An Impact in the Communities Where We Operate



2025 Sustainability Report

Scan to Learn More >



\$8.55M¹ Direct Contributions (2021-2025)

- Actively Shaping the Future of Bolivian Communities and Unions



UN SDGs Integration

- Sole Mining-Sector Member of the UN Global Compact Network Bolivia
- Aligning Corporate Strategies with Global Sustainability Goals



Promoting Economic Growth

- Focused on Creating Thriving Communities Through Local Development



Enhancing Quality of Life

- Focus on Education, Family, and Indigenous Rights
- Generating Employment and Improving Livelihoods along the Production Chain

1. The Bolivian Operations have been issuing sustainability reports to UN Sustainable Developments Goals since 2017. Santacruz's Mexican Operations is working towards aligning its operations with UN Sustainable Development Goals
2. Direct contributions made by Santacruz from January 2021 – December 2025. Figures are expressed in USD.

Experienced Management Team and Board

With Extensive Underground 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
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.



Eduardo Torrecillas
COO

Mr. Torrecillas has over 18 years of senior leadership experience in mining. Before becoming COO, he was Executive Chairman and President of Santacruz's Bolivian operations. Previously, he spent 12 years at Minera San Cristóbal S.A., holding key leadership roles. Since 2022, he has been President of the National Association of Mid-Tier Miners and was re-elected in 2024.



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.



Bruce Wolfson
Director

Mr. Wolfson has 40+ years of experience in international finance and law, with expertise in emerging markets. He has served as General Counsel and CCO at Jaguar Growth Partners and held senior roles at Bingham McCutchen, The Rohatyn Group, and Bear Stearns. He was Bank of America's resident counsel in Mexico, has taught at Columbia and Vanderbilt, and holds a BA in Economics and a JD from the University of Pennsylvania.

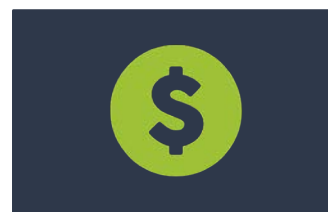
Why Santacruz



Multi-metal, multi-asset mining company operating in Mexico and Bolivia, and Bolivia's largest underground miner.



High-quality silver and zinc reserves with steady Q1 2026 production totaling 1.34 Moz of silver and 21.64 kt of zinc.



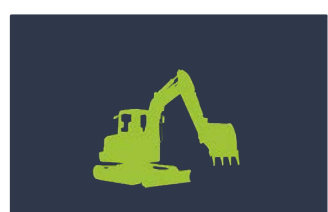
Strong financial position supported by 201% YoY increase in Net Income, a 221% increase in realized silver margin² and a 100% YoY in Cash and Marketable Securities¹.



Maximizing profitability through operational excellence.



Direct exposure to silver and zinc which are critically important metals backed by tightening supply and structural demand growth.



Expansion & exploration to grow reserves, extend mine life, and boost production.



ESG leadership in sustainable mining, community engagement, and renewables.

1. Based on Q1 2026 financial results. Refer to slides 13 and 28 for more information.





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CONTACT INFORMATION

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Executive Chairman and CEO

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APPENDIX

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Overview of Santacruz's Operations

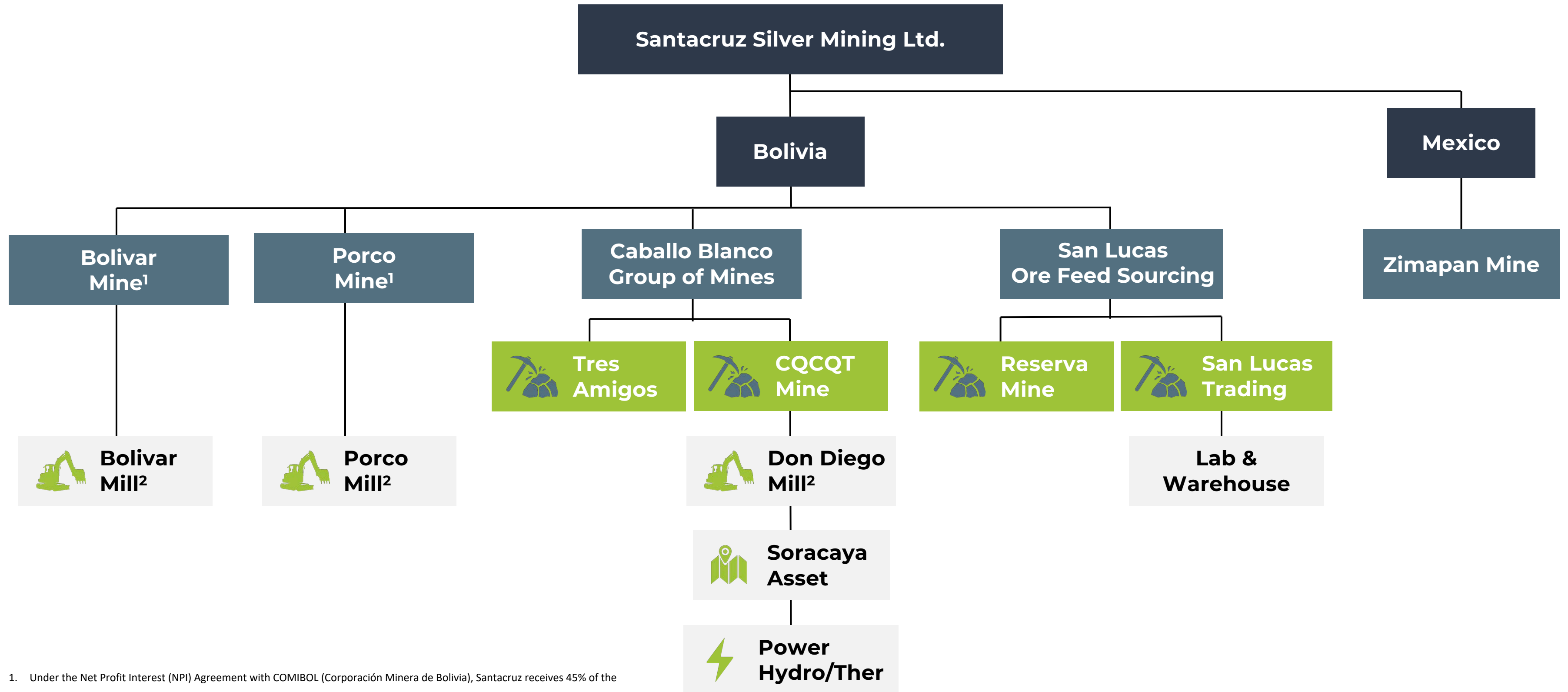


**Operations Overview
Video**

Scan to Watch



Santacruz Asset Structure



1. Under the Net Profit Interest (NPI) Agreement with COMIBOL (Corporación Minera de Bolivia), Santacruz receives 45% of the profits, while the Bolivian government receives 55%.

2. Milling Plant 1,300 TPD capacity.

Methodology for the Calculation of Silver Equivalent and Zinc Equivalent Production Figures

Commencing Q1 2026, the Company has improved its production disclosure by reporting Zinc Equivalent tonnes produced and has changed the method of calculating Silver Equivalent Ounces produced. The Company considers silver equivalent (“**AgEq**”) ounces and zinc equivalent (“**ZnEq**”) tonnes to be useful supplemental production metrics for evaluating its multi-metal production profile. These measures are commonly used in the mining industry as reference metrics to facilitate period-over-period comparisons and, where relevant, benchmarking against industry peers. They should be viewed as supplemental to, and not a substitute for, the actual metal production volumes disclosed on a metal-by-metal basis.

AgEq ounces and ZnEq tonnes are calculated by applying conversion factors that normalize the value of each non-reference metal to the selected reference metal. For AgEq ounces, the values of zinc, lead, and copper are converted into silver equivalent ounces. For ZnEq tonnes, the values of silver, lead, and copper are converted into zinc equivalent tonnes. Each conversion factor is derived from the ratio of the in-situ metal value of the contained fine metal to the price of the reference metal used in the equivalency calculation. The denominator used to calculate silver equivalent ounces is the silver price, while the denominator used to calculate zinc equivalent tonnes is the zinc price. This methodology expresses multi-metal production in a common unit of measure. Since the silver price and zinc price are the denominators in each metric, price variations of these metals can significantly affect the result, especially when one metal price changes significantly relative to the other metal prices.

The metal prices used in the calculation of AgEq and ZnEq are based on the average quarterly prices quoted on the London Metal Exchange (“**LME**”). Previously, the Company used budgeted metal prices which were only updated annually. The Company considers that it is more appropriate to use the quarter’s actual prices to determine the period’s AgEq and ZnEq production volumes to better reflect production results in the context of volatile market prices. Previously reported AgEq ounces produced have been updated using the period’s corresponding quarterly average LME prices instead of the budgeted prices which were previously used.

Prices:	Zinc	Lead	Silver	Copper
Average Q1-LME/2026	3,243	1,931	84.39	12,852
Average Q4-LME/2025	3,165	1,971	54.83	11,100
Average Q1-LME/2025	2,838	1,970	31.91	9,346

The methods used by the Company to calculate these equivalencies may differ from those used by other companies reporting similar metrics and therefore may not be directly comparable. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for performance measures prepared in accordance with International Financial Reporting Standards (“**IFRS**”).

Please refer to the news release dated April 16, 2026 for more information.

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 27.

Bolivian Mineral Reserves and Mineral Resources Estimates (Continued)¹

Bolivar Mine

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

Porco Mine

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 27.

Bolivian Mineral Reserves and Mineral Resources Estimates (Continued)¹

Caballo Blanco Group of Mines

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 27.

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 scientific and technical information contained in this presentation that relates to the NI 43-101 Technical Report.

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 and Tres Amigos.
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 – Slide 25

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 – Slide 25

1. The Mineral Resource Estimate was prepared using a 11.2% zinc equivalent cut-off grade. Cut-off grades were derived from \$25.2/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 – Slide 26

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 12

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.

Q1 2026 Snapshot¹

Amounts are Expressed in USD

		Q1 2026	Q1 2025	Change Q1'26 vs Q1'25
Tonnes Milled	t	393,010	385,078	2%
Silver Produced	oz	1,000,094	1,295,042	(23%)
Average Realized Price per Silver Ounce Sold	\$/oz	63.30	27.80	128%
AISC per Silver Ounce Sold	\$/oz	31.60	17.91	76%
Realized Mining Margin per Silver Ounce Sold	\$/oz	31.70	9.89	221%
Zinc Produced	t	14,496	14,704	(1%)
Average Realized Price per Zinc Tonne Sold	\$/t	3,116	2,787	12%
AISC per Zinc Tonne Sold	\$/t	2,729	2,069	32%
Realized Mining Margin per Zinc Tonne Sold	\$/t	387	718	(46%)
Revenues	\$000	127,529	70,314	81%
Gross Profit	\$000	42,869	27,859	54%
Net (Loss) income	\$000	28,470	9,451	201%
Net Earnings (Loss) Per Share	\$/share	0.31	0.03	933%
Adjusted EBITDA	\$000	42,568	27,516	55%
Cash and Marketable Securities	\$000	64,883	32,527	100%

1. See page 6 and 7 of Q1 2026 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 Diego process plant in Bolivia is an ISO 17025:2018 certified laboratory.

Independent samples were taken and analyzed 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 drill hole 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.