

CORPORATE PRESENTATION

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

SPRING 2025

TSX.V:SCZ | OTCQB:SCZMF | FSE:ISZ



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 (“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.

Multi-Asset, Multi-Metal Project Portfolio

2 Countries, 6 Producing Mines, 1 Ore Feed Sourcing Company & 1 Exploration Asset

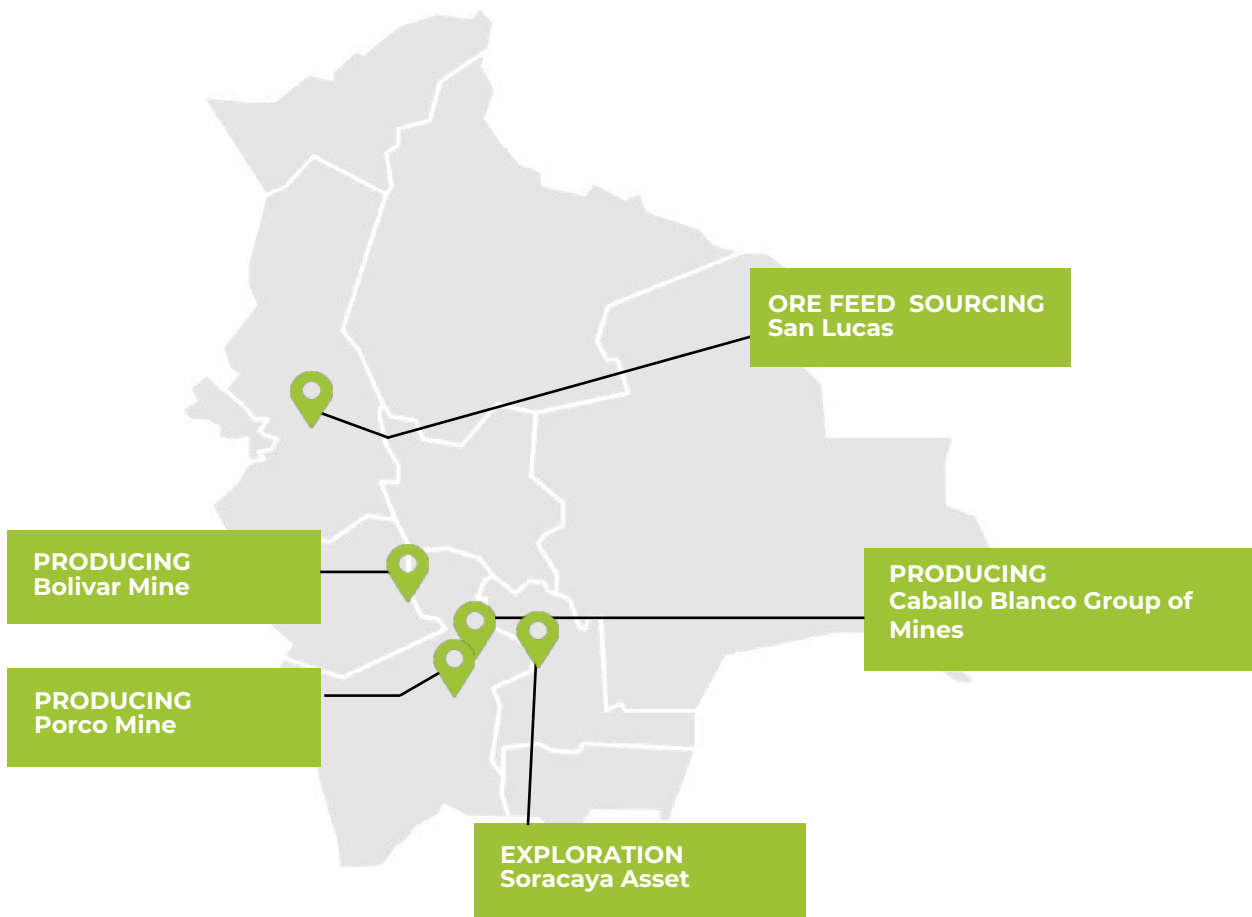
MEXICO



PRODUCING
Zimapan Mine

PRODUCING
Zimapan Mine
Ownership: 100%
Q1 2025 Production: 1.02M AgEq Oz²

BOLIVIA



PRODUCING
Bolivar Mine

PRODUCING
Porco Mine

EXPLORATION
Soracaya Asset

ORE FEED SOURCING
San Lucas

PRODUCING
Caballo Blanco Group of Mines

EXPLORATION
Soracaya Asset
Ownership: 100%

PRODUCING
Bolivar Mine
Ownership: 45%³
Q1 2025 Production: 786.3K AgEq Oz¹

PRODUCING
Porco Mine
Ownership: 45%³
Q1 2025 Production: 367.5K AgEq Oz¹

PRODUCING
Caballo Blanco Group of Mines
Ownership: 100%
Q1 2025 Production: 659.2K AgEq Oz¹

ORE FEED SOURCING
San Lucas
Ownership: 100%
Q1 2025 Production: 858.5K AgEq Oz¹

1. Silver Equivalent Produced (ounces) have been calculated using prices of \$23.85/oz, \$2,775.53/ton, and \$2,085.90/ton for silver, zinc and lead respectively applied to the metal production divided by the silver price as stated here.
2. Silver Equivalent Produced (ounces) have been calculated using prices of \$23.85/oz, \$2,775.53/ton, \$2,085.90/ton and \$9,762.69/ton for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.
3. 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%.

Mining in Bolivia and Mexico

Untapped Opportunity in Bolivia and Mexico's Rich History



Untapped Mineral Wealth: Rich, high-grade silver-zinc deposits with significant exploration upside - over 60% of the mineral potential remains unexplored¹.

Economic Impact: Mining contributes ~8-10% of GDP, playing a key role in the national economy and supporting jobs and regional development.

Strategic Location: Centrally located in South America, Bolivia's borders with resource-rich countries (Chile, Peru, Brazil, and Argentina) position it as a regional logistics hub.

Exploration Upside: Under-explored underground targets with significant potential for large-scale resource expansion supported by a skilled local workforce.



World's Largest Silver Producer: Mexico produces 24% of world's silver (~202 Moz in 2023)².

Economic Contribution: Over 6,300 metric tons of silver produced in 2023, supporting ongoing economic growth and boosting export revenues³.

High-Grade Silver-Zinc Veins: Polymetallic veins enhance project economics.

Mining-Friendly Environment: Centuries of heritage, skilled workforce, and strong supply chains support over 400,000 mining jobs⁴.

1. <https://practiceguides.chambers.com/practice-guides/mining-2025/bolivia>
2. <https://silverinstitute.opt-wp.cloud.bosslogics.com/wp-content/uploads/2024/07/World-Silver-Survey-2024.pdf>
3. <https://www.statista.com/statistics/264640/silver-production-by-country/>
4. <https://www.statista.com/statistics/1034405/number-jobs-mining-mexico/>

Roadmap to Growth & Success

Santacruz Has Transformed Into a Profitable, Scalable Mid-Tier Mining Company

2022

New Assets Elevated Santacruz into a Multi-Asset Producer:
Completed Acquisition of a Portfolio of Bolivian Assets from Glencore in March 2022⁴



2023

Production Breakthrough in Bolivia:
Highest Year of Production for the Bolivian Assets of a Total of 14.4M Silver Equivalent Ounces³



2024

Production Breakthrough in Mexico: Zimapan Mine Achieves Highest Annual Output with 4.4M Silver Equivalent Ounces¹
Enhanced Productivity in Bolivia: Better Concentrate Quality
SPA Renegotiation with Glencore²: Highly Manageable Debt Structure
Financial Strength: Strong Balance Sheet, P&L and Cashflow
Corporate Social Responsibility: Embedding Responsible Mining Practices and Strengthening Community Relations



2025

Commitment to Delivering Long-Term Value to Investors Through:

- Driving Sustained Efficiency Gains, Improving Recovery Rates, and Reducing Costs in Bolivia
- Enhancing Concentrate Quality and Optimizing Processing Operations in Mexico
- Executing a Well-Structured Growth Strategy to Identifying Operational Synergies
- Continued Disciplined Financial Management

1. See news releases dated January 30, 2025 more information.
2. See news releases dated March 21, 2022 and October 13, 2021 for more information.
3. See news releases dated January 22, 2024 more information.
4. See news release dated October 3, 2024 and April 4, 2024 for more information.

A Growing Silver and Base Metals Producer

Increased Throughput, Optimized Recoveries & Maximized Efficiency and Resource Use

Q1 2025 Consolidated Production Summary

Silver Equivalent
3,688,129 ounces²

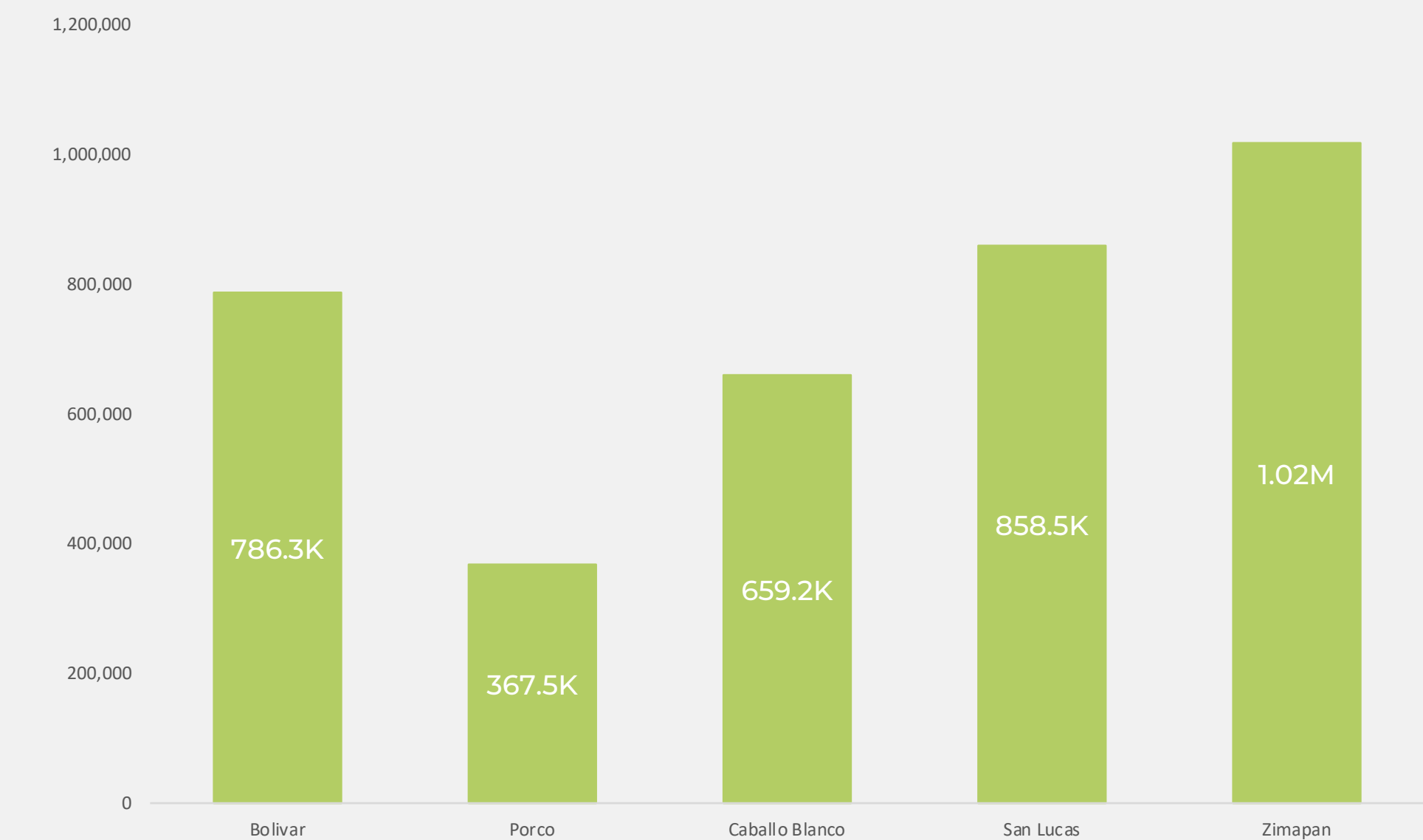
Silver
1,590,063 ounces

Zinc
20,719 tonnes

Lead
2,718 tonnes

Copper
279 tonnes

Q1 2025 AgEq Oz Production by Segment



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, \$2,775.53/ton, \$2,085.90/ton and \$9,762.69/ton for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.

Bolivar Mine

State of Oruro, Bolivia

Q1 2025 Production

786.3K AgEq Oz^{1,2}

Type of Mine

Underground vein system

Milling Facility Capacity

1,100 tonne per day

Head Grades

Ag - 218 g/t; Zn - 7.48%;
Pb - 0.64%

History

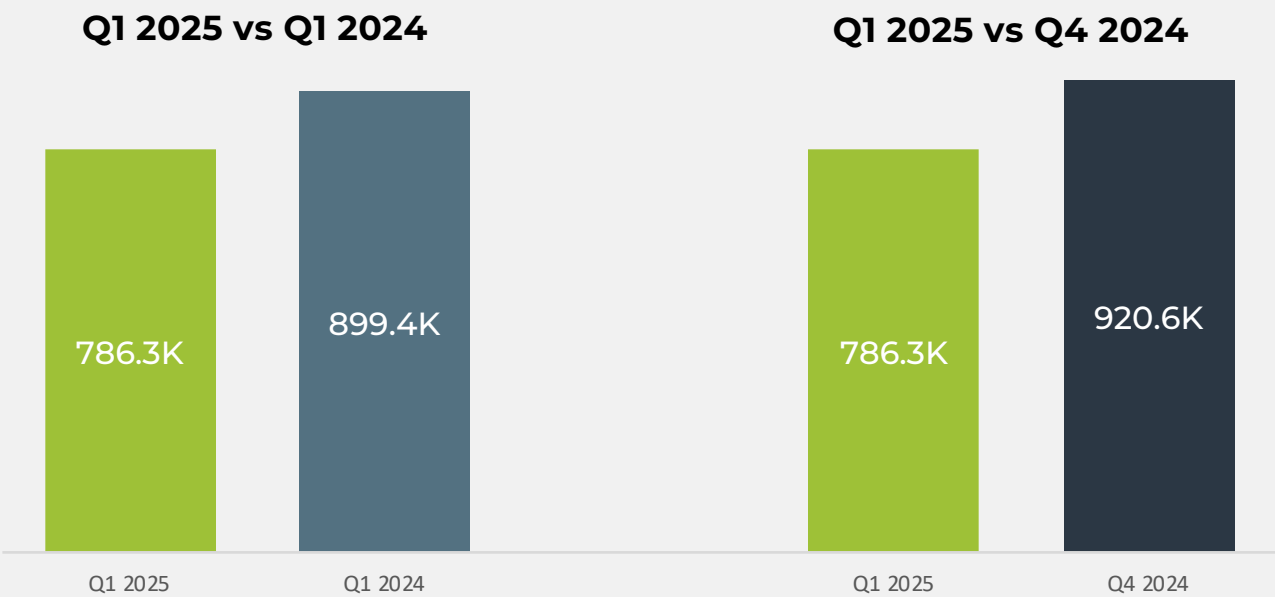
+200 years of continuous mining

Key Mine Metrics³

- Life of Mine: 4 years
- Reserves: 1.24M tonnes
- Resources: 4.20M tonnes



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



Revenues by Metal*



Ag **52.3%**

Zn **45.6%**

Pb **2.1%**

* Considering revenues from January-March 2025

1. Bolivar is 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, \$2,775.53/ton, and \$2,085.90/ton for silver, zinc and lead respectively applied to the metal production divided by the silver price as stated here.
3. Refer to the NI 43-101 Technical Report for Bolivar, available at www.santacruzsilver.com, for more information.



Porco Mine

Antonio Quijarro Province, State of Potosí, Bolivia

Q1 2025 Production

367.5K AgEq Oz^{1,2}

Type of Mine

Underground vein system

Milling Facility Capacity

1,200 tonne per day

Head Grades

Ag - 117 g/t; Zn - 6.28%;
Pb - 0.51%

History

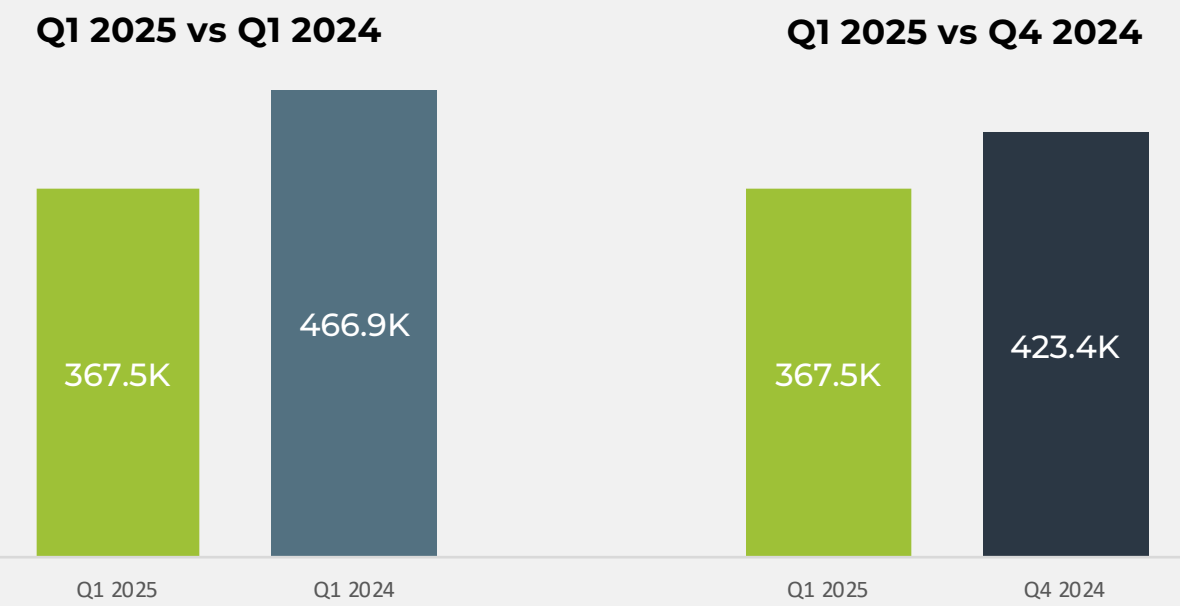
+500 years of continuous mining

Key Mine Metrics³

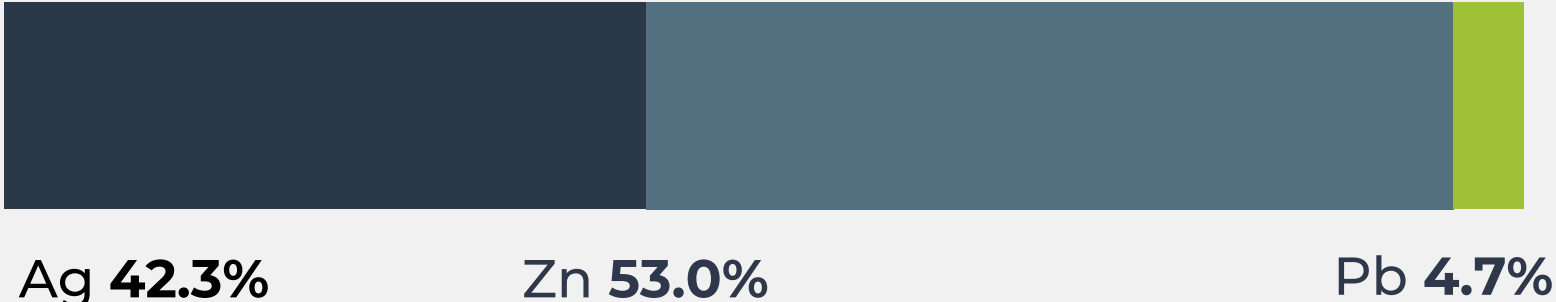
- Life of Mine: 2 years
- Reserves: 319.17K tonnes
- Resources: 1.01M tonnes



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



Revenues by Metal*



* Considering revenues from January-March 2025

1. Porco is 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, \$2,775.53/ton, and \$2,085.90/ton for silver, zinc and lead respectively applied to the metal production divided by the silver price as stated here.
3. Refer to the NI 43-101 Technical Report for Porco, available at www.santacruzsilver.com, for more information.



Caballo Blanco Group of Mines

State of Potosi, Bolivia

Q1 2025 Production

659.2K AgEq Oz¹

Type of Mine

Underground vein system

Milling Facility Capacity

1,300 tonne per day

Head Grades

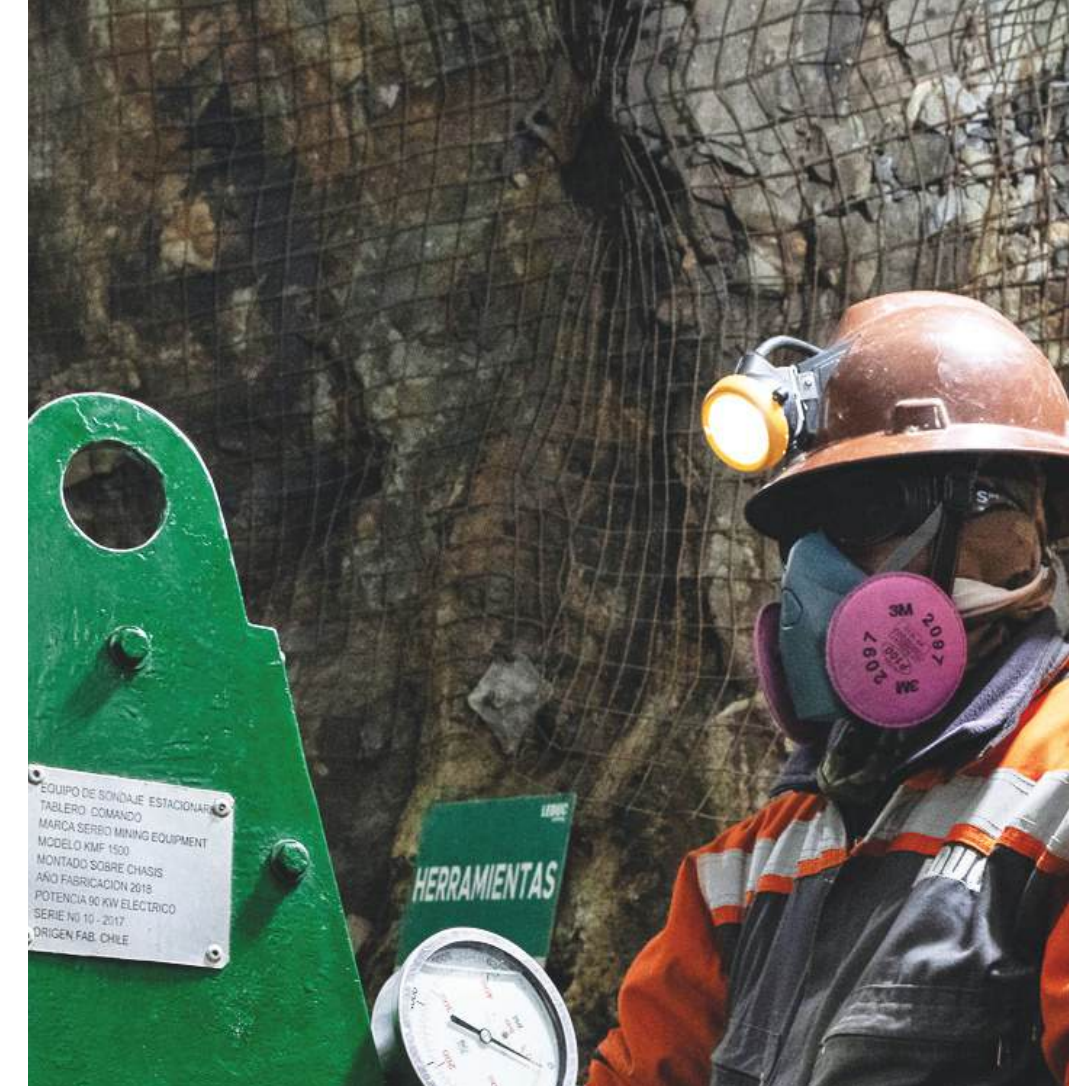
Ag - 153 g/t; Zn - 7.30%;
Pb - 1.11%

History

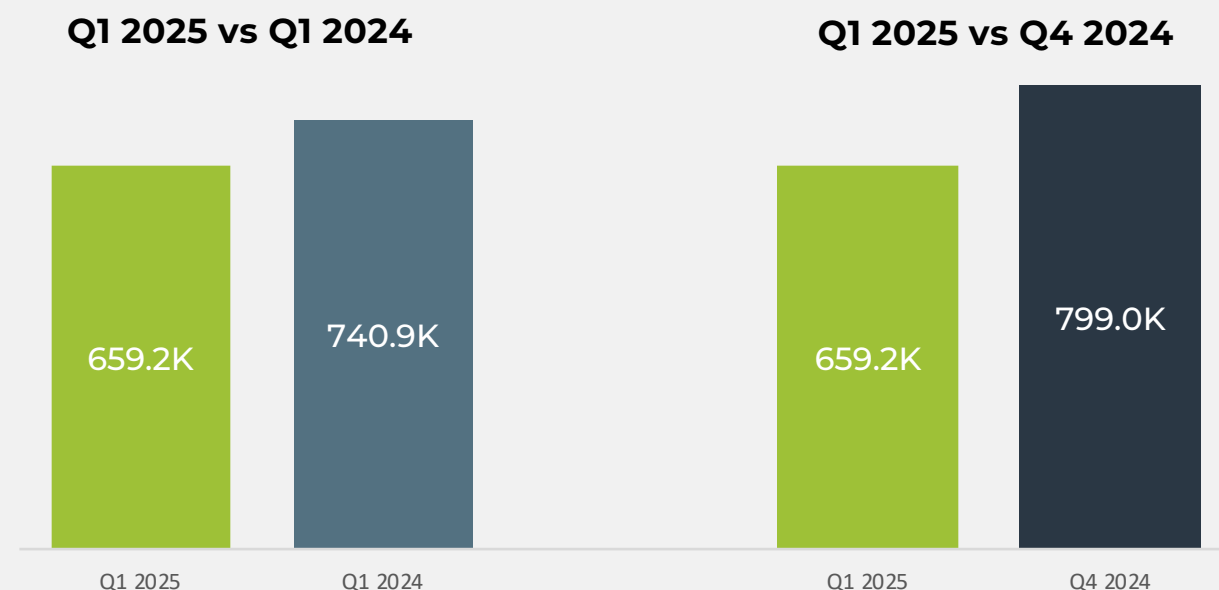
20 years of continuous operation

Key Mine Metrics³

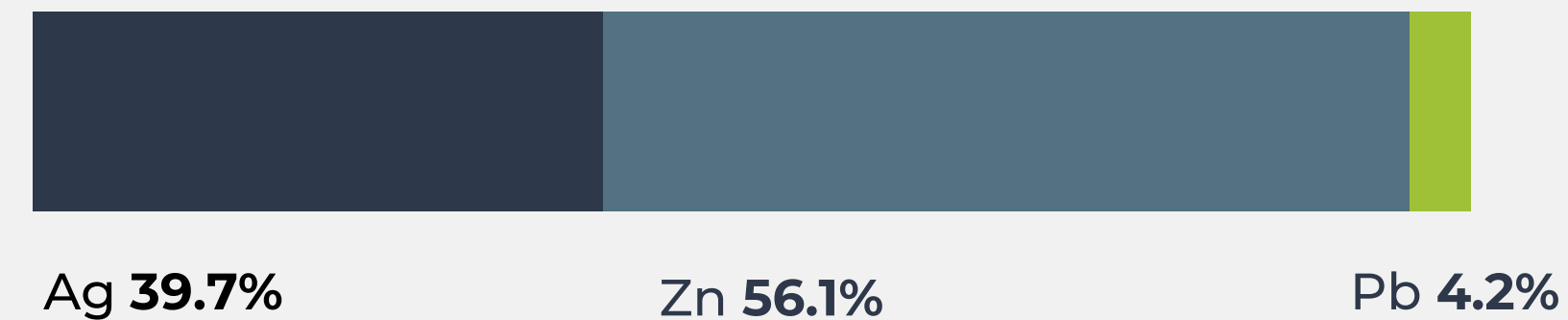
- Life of Mine: 4 years
- Reserves: 1.03M tonnes
- Resources: 2.22M tonnes



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



Revenues by Metal*



* Considering revenues from January-March 2025

1. Silver Equivalent Produced (ounces) have been calculated using prices of \$23.85/oz, \$2,775.53/ton, and \$2,085.90/ton for silver, zinc and lead respectively applied to the metal production divided by the silver price as stated here.
2. Refer to the NI 43-101 Technical Report for Caballo Blanco, available at www.santacruzsilver.com, for more information.

Zimapan Mine

Hidalgo State, Mexico

Q1 2025 Production

1.02M AgEq Oz¹

Milling Facility Capacity

3,200 tonne per day

History

Operated by Peñoles from 1964,
acquired by Santacruz in 2021

Mineralized System

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

Head Grades

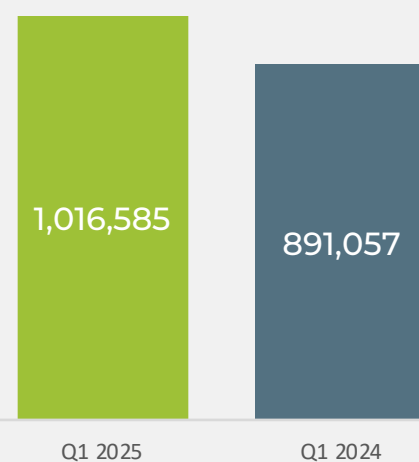
Ag - 82 g/t; Zn - 2.46%;
Pb - 0.75%; Co - 0.29%

Infrastructure

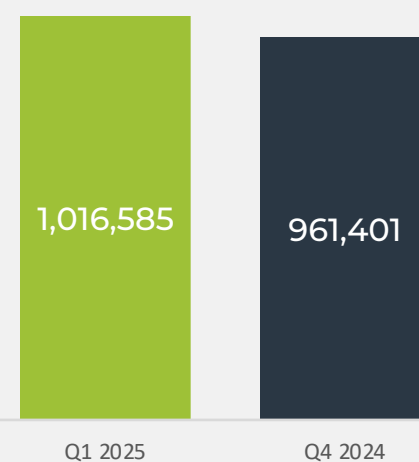
Well-connected to the
national power grid and
road network

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

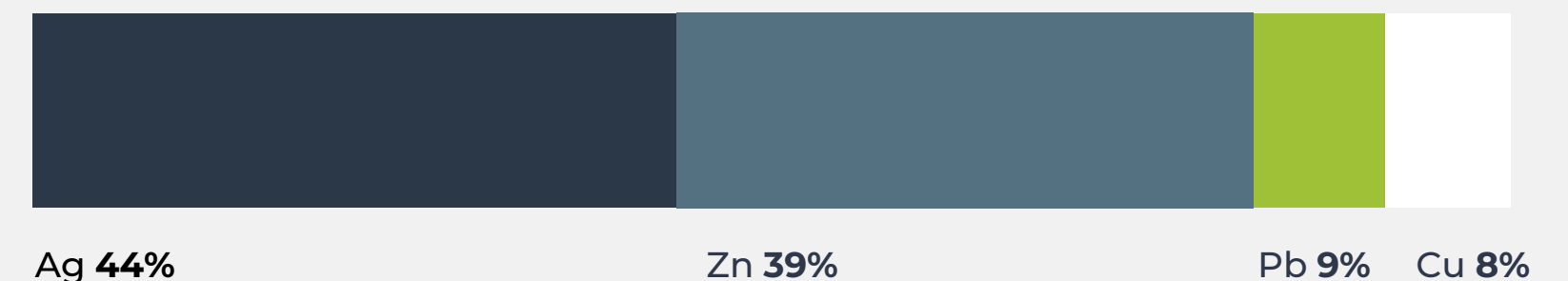
Q1 2025 vs Q1 2024



Q1 2025 vs Q4 2024



Revenues by Metal*



* Considering revenues from January-March 2025

1. Silver Equivalent Produced (ounces) have been calculated using prices of \$23.85/oz, \$2,775.53/ton, \$2,085.90/ton and \$9,762.69/ton for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.

San Lucas Ore Feed Sourcing

Sourcing Regional Ore Material and Processing in Bolivia at the Bolivar, Porco, and Don Diego plants¹

Q1 2025 Production

858.5K AgEq Oz²

Efficiency

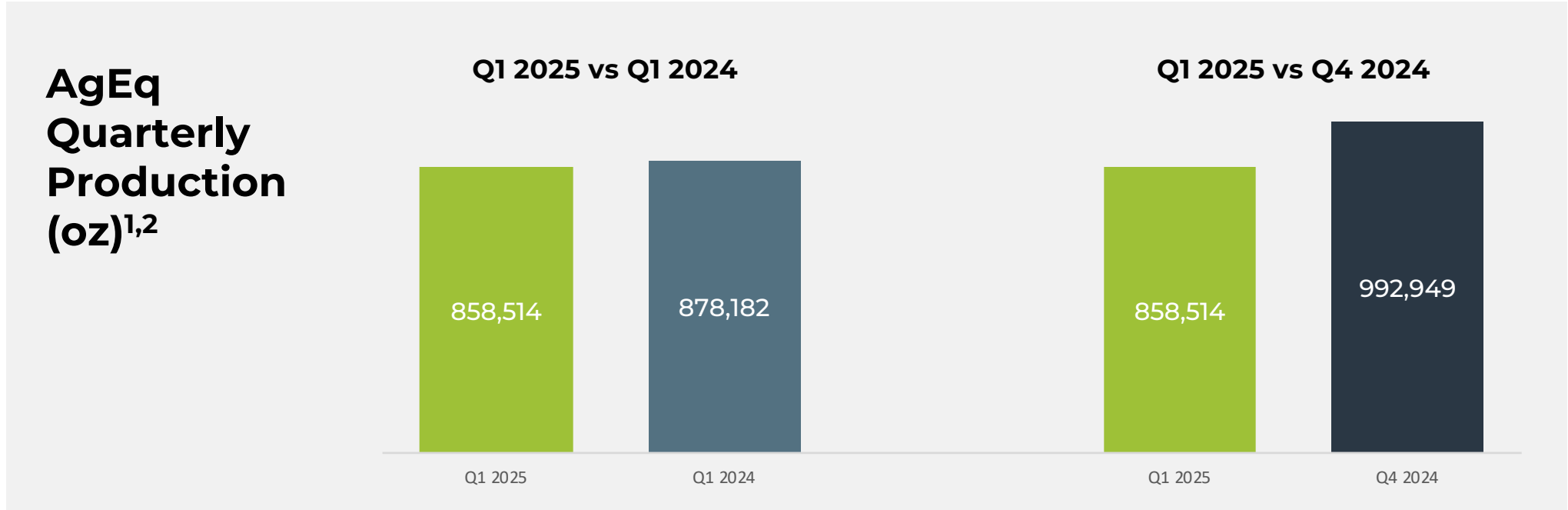
Optimized plant operations run near 100% capacity

Role

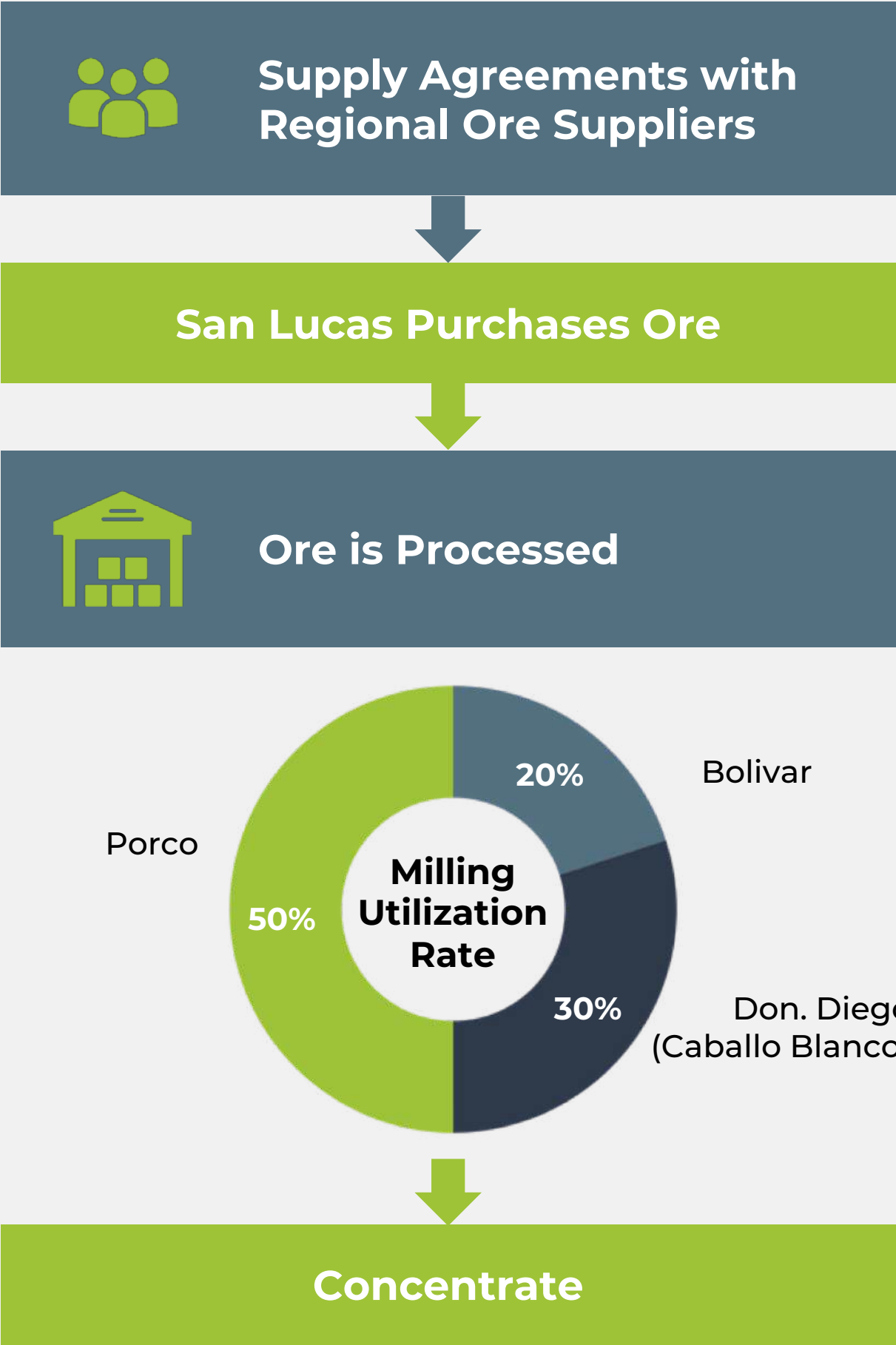
Provides fair, transparent processing for local mining groups

Strategic Advantage

Long-term supplier relationships secure stable ore flow



1. Purchase price is based on metal content and value – margins are independent of grade.
2. Silver Equivalent Produced (ounces) have been calculated using prices of \$23.85/oz, \$2,775.53/ton, and \$2,085.90/ton for silver, zinc and lead respectively applied to the metal production divided by the silver price as stated here.



Q1 2025 Financial Highlights¹

Amounts are Expressed in USD



\$70.3 million
in Revenue



\$31.85
Avg. Realized Silver Price (oz sold)^{2,3}



\$27.5 million
in Adjusted EBITDA



\$17.84
Cash Costs (oz sold)²



\$6.3 million
in Operating Cash Flow



\$22.34
AISC (oz sold)³



\$32.5 million
in Cash and Cash Equivalents

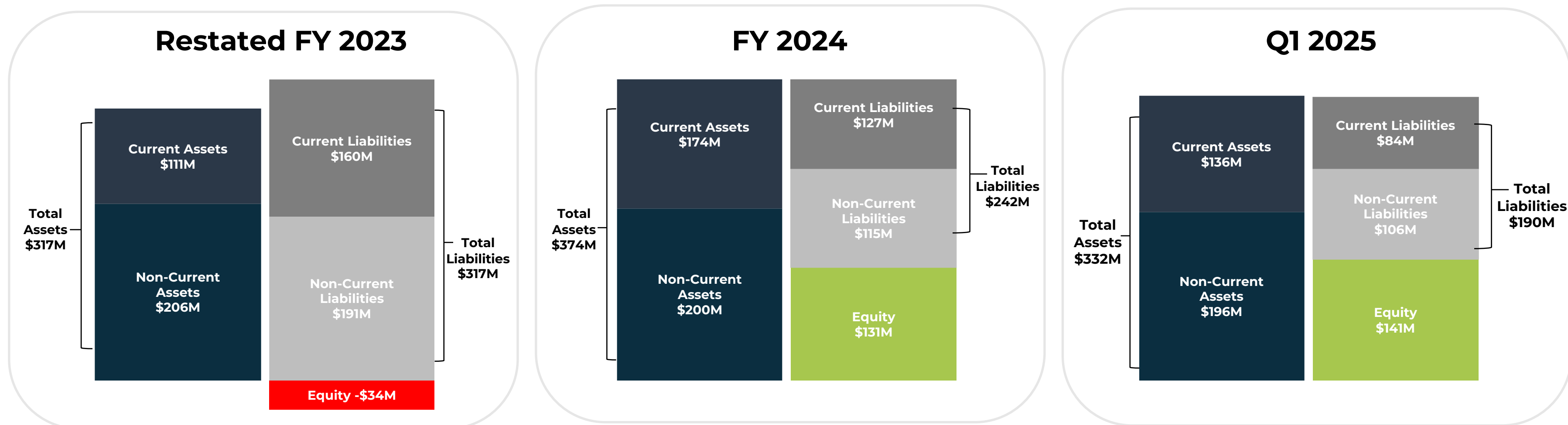
1. See slide 27 for more information.

2. 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

3. Average Realized Price per Ounce of Silver Equivalent Sold is prior to all treatment, smelting and refining charges.

Financial Strength Evolution

Amounts are Expressed in USD



(Expressed in thousands of \$US dollars)	Restated Q1 2024	Q1 2025	Variance Abs	Variance (%)
Cash on Hand	4,035	32,527	28,492	706%
Operating Income	(4,547)	22,780	27,327	601%
Adj. EBITDA	(1,309)	27,516	28,825	2202%
Net Income/Loss	132,659	9,451	-123,208	(93%)

Bolivian Asset Acquisition¹

Scaling & Diversifying via Glencore Acquisition; Full Cash Consideration of US\$40M to Be Completed by Nov 2025

Q1 2025 – New Accelerated Option Plan Announced²

- ✓ Initial Payment - March 20, 2025: US\$10.0M
- ✓ Second Payment - May 6, 2025: US\$7.5M³
- ✓ Savings - US\$40M

Terms Applicable from Q4 2024 Renegotiation⁴

- ✓ VAT Receivable from Bolivian Government for up to US\$56M
- ✓ Continued Ownership of Bolivian Assets
- ✓ Elimination of All Royalties and Profits

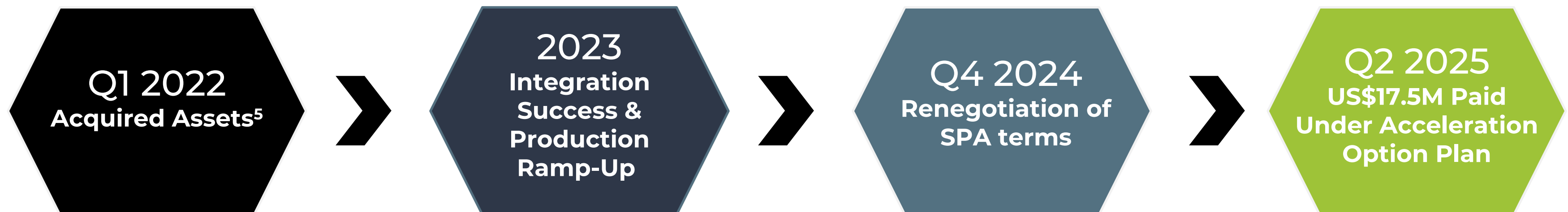
Outstanding Items

3 Bi-Monthly Payments of US\$7.5M each

Oct 31, 2025

US\$40M Full Cash Consideration Payment to be Completed

Asset Acquisition Timeline



1. Refer to slide 29 for more information.

2. See news releases dated March 20, 2025 for more information.

3. See news releases dated May 6, 2025 for more information.

4. See news release dated October 3, 2024 and April 4, 2024 for more information.

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

Capitalization Overview

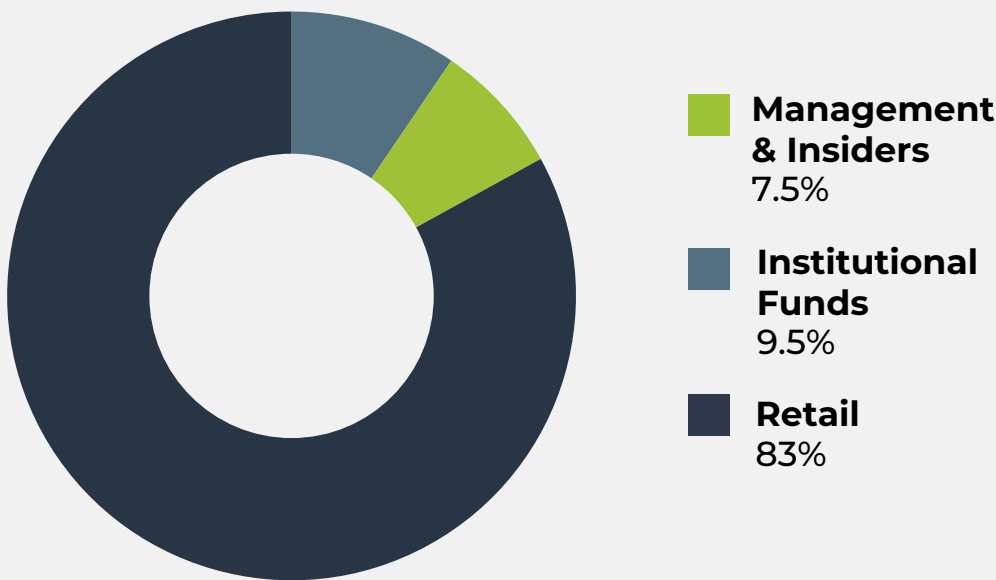


TSX.V-Listed, Symbol: SCZ
As of 06/17/2025

Share Price	C\$1.07	Shares Outstanding	355,855,538 ¹
Market Cap	C\$381M	Options	14,300,000 ¹
Average Volume	898K	Share Units	2,500,000 ¹
52 Week High/Low	C\$1.13/C\$0.25	Fully Diluted	372,655,538 ¹

1. As of March 31, 2025.
2. As of June 3, 2025.
3. Refer to Atrium Research's Note issued on June 12, 2025 at www.atriumresearch.ca/scz..
4. As of March 31, 2025. Conversion based on 1 USD = 1.437326 CAD (March 31, 2025). Rates vary with market conditions.

Share Ownership²



Analyst Coverage

Analyst
Ben Pirie Target Price
\$1.60³



Cash on Hand
C\$47M
(US\$32.5M)⁴

Sustainable Development in Bolivia

Making An Impact in the Communities Where We Operate



2024 Sustainability Report

Scan to Learn More



U\$3.2M¹ Direct Contributions (2024):

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 – December 2024. 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.



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.

The New Santacruz Silver



Multi-metal, multi-asset mining company operating in two countries (Mexico and Bolivia).



High-quality silver and zinc reserves with 18.7M AgEq Oz produced in FY 2024¹, and 3.7M AgEq Oz produced in Q1 2025².



Strong financial position with \$6.3 million OCF and growing cash of \$32.5 million³.



Maximizing profitability through streamlined and highly efficient mining operations.



Exposure to silver's demand drivers from green tech and potential price appreciation.



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



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

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 Produced (ounces) have been calculated using prices of \$23.85/oz, \$2,775.53/ton, \$2,085.90/ton and \$9,762.69/ton for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.
3. OCF and cash figure reflects Q1 2025. All amounts expressed in USD.





APPENDIX

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





TSX.V:SCZ
OTCQB:SCZMF
FSE:ISZ

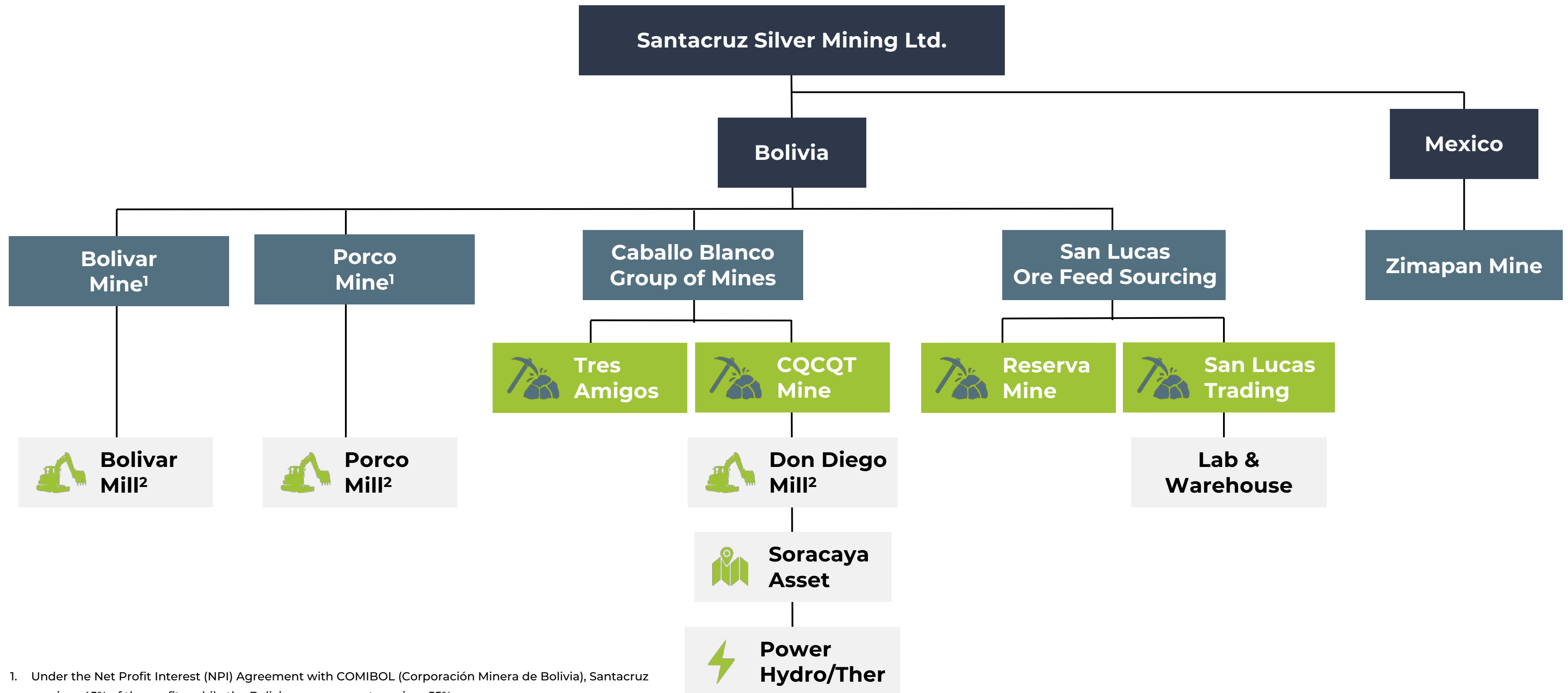
CONTACT INFORMATION

Arturo Préstamo Elizondo
Executive Chairman and CEO

info@santacruzsilver.com
+52 81 83 785707



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.

Soracaya Exploration Asset, Bolivia

Initial Inferred Resource Suggests High-Quality Silver Project

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

Geology

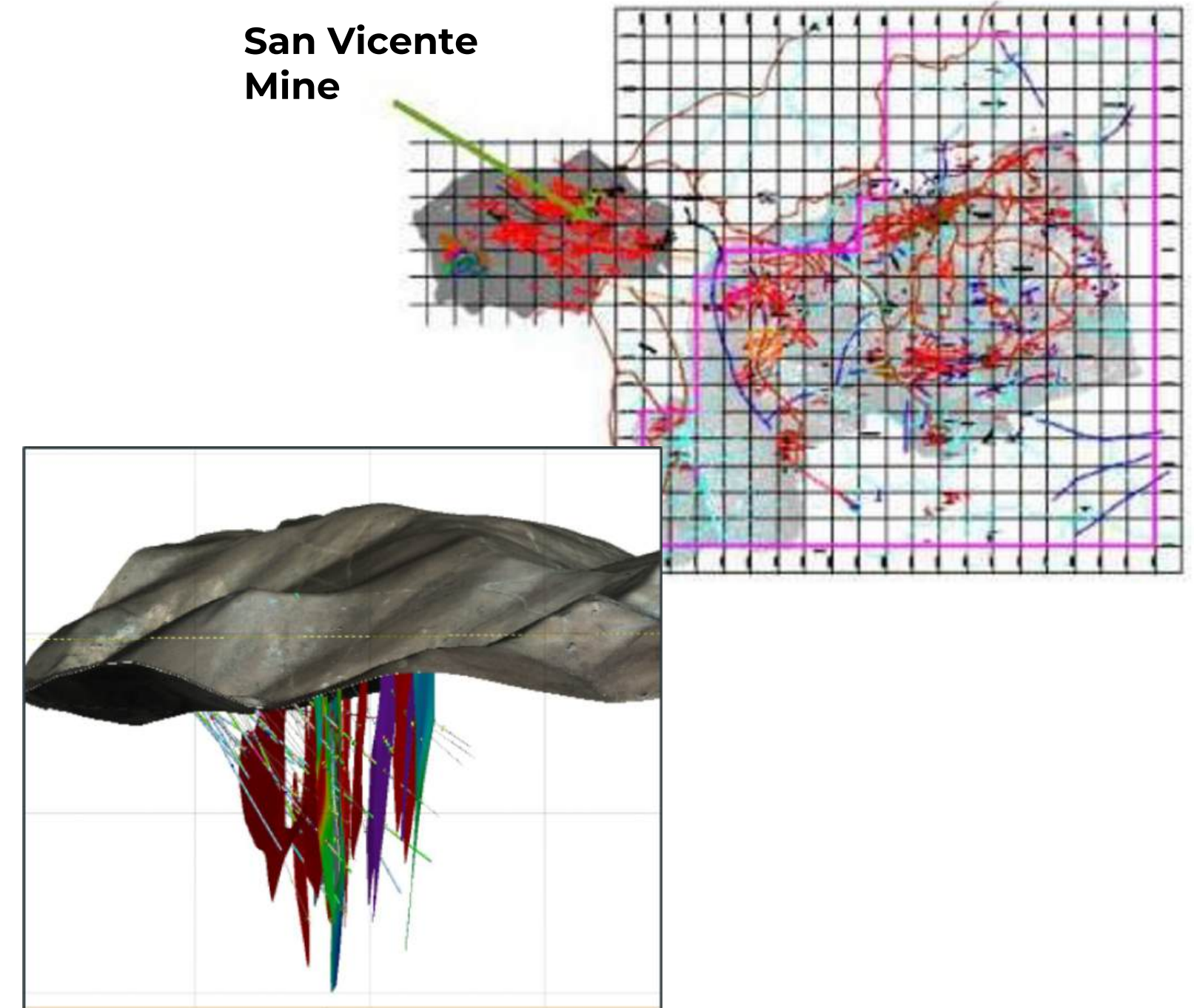
- 4.4 km along strike from the San Vicente mine (PAAS) forming part of the same mineralized system
- Mineralization occurs in reactivated faults filled with replacement and brecciated sulphides

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)

Known Mineralized Structure at 8,325 ha

San Vicente Mine



1. Notes to Mineral Resources & Reserves table on slide 26.

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 26.

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 26.

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 26.

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 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 24

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 $ZnEQV = Zn\% + 0.7 \times Pb\% + 0.046 \times Ag$ (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 24

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 $ZnEQV = Zn\% + 1.14 \times Pb\% + 0.044 \times Ag$ (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 25

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 $ZnEQV = Zn\% + 1.22 \times Pb\% + 0.051 \times Ag$ (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 22

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 2025 Snapshot¹

Amounts are Expressed in USD

		Q1 2025	Restated Q1 2024	Change Q1 '25 vs Q1 '24
Tonnes Milled	kt	471,773	470,749	0%
AgEq Produced	koz	3,688,129	3,876,388	(5%)
AgEq Payable Ounces Sold	koz	3,059,556	3,632,938	(16%)
Cash Cost of Production	\$/t	73.22	93.19	(21%)
Cash Cost per AgEq Ounce Sold	\$/oz	17.84	21.19	(16%)
AISC per AgEq Ounce Sold	\$/oz	22.34	24.27	8%
Revenues	\$000	70,314	52,589	34%
Gross Profit	\$000	27,859	399	6882%
Net (Loss) income	\$000	9,451	132,659	(93%)
Net Earnings (Loss) Per Share	\$/share	0.03	0.38	(92%)
Adjusted EBITDA	\$000	27,516	(1,309)	2202%
Cash and Cash Equivalent	\$000	32,527	4,035	706%

1. See page 5 of Q1 2025 M&DA for accompanying notes to the table.

Bolivian Asset Acquisition Terms

Terms Before SPA Renegotiation ¹	
Cash Consideration	US\$91.6M
NSR/Inventory Profit	US\$15.1M
Other Payables (VAT)	US\$56.3M
PV Total Consideration as of December 31, 2023	US\$163.0M

Terms After SPA Renegotiation ²	
Cash Consideration	US\$26.9.6M ³
CVR (Contingent Value Right)	US\$9.8M ⁴
PV Total Consideration as of March 31, 2025	US\$36.7M

New Accelerated Option Plan ⁵	
Initial Payment (March 20, 2025) ⁵	US\$10.0M
Second Payment (May 6, 2025) ⁶	US\$7.5M
Outstanding Payments (Three Bi-Monthly Installments Remaining)	US\$22.5M
Total To Be Paid by October 31, 2025	US\$40.0M

1. See news releases dated March 21, 2022 and October 13, 2021 for more information. See page 15-16 of Q1 2025 Financial Statements for accompanying notes to the table.
2. See news release dated October 3, 2024 and April 4, 2024 for more information. See page 15-16 of Q1 2025 Financial Statements for accompanying notes to the table.
3. US\$40m payable on or before November 1, 2025
4. Value of CVR is calculated by Ernst & Young, an independent third-party professional services firm.
5. See news releases dated March 20, 2025 for more information.
6. See news releases dated May 6, 2025 for more information.

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.