

August 2, 2024

Santacruz Silver Grants Stock Options and Omnibus Plan Share Units

Vancouver, B.C. – Santacruz Silver Mining Ltd. (TSX.V:SCZ) ("Santacruz" or "the Company") announces that the Company has granted deferred share units ("DSUs"), restricted share units ("RSUs"), performance share units ("PSUs") and stock options to directors, officers, employees and consultants in accordance with the Company's Omnibus Equity Incentive Plan dated November 17, 2023.

Awards under the 2023 Omnibus Equity Incentive Plan

The board of directors of the Company (the "Board") has approved the grant of an aggregate of 675,000 DSUs, 850,000 RSUs, 2,500,000 PSUs, and 2,470,000 stock options to the directors, officers, employees and consultants of the Company. The 2023 Omnibus Equity Incentive Plan's objective is to create an incentive compensation program that is aligned with the Company's long-term objectives.

DSUs: Each vested DSU can be redeemed for one common share of the Company (a "Share"). For directors, the DSUs granted vest one year after the grant date. The number of DSUs granted was calculated based on the compensation that is to be paid to the director, as determined by the Board, by using \$0.40 per DSU, a 16% premium to the closing market price of the Shares on the TSX Venture Exchange (the "Exchange") as at August 1, 2024.

RSUs: Each vested RSU can be redeemed for one Share. The RSUs granted will vest 1/3 one year after the grant date; 1/3 on March 31, 2026 and 1/3 on March 31, 2027. The number of RSUs granted was calculated by using \$0.40 per RSU, a 16% premium to the closing market price of the Shares on the Exchange as at August 1, 2024.

PSUs: Each vested PSU can be redeemed for one Share. The PSUs granted to management will vest upon the achievement of certain key performance indicators as determined by the Board, vesting not before one year after the grant date. The number of PSUs granted was calculated by using \$0.40 per PSU, a 16% premium to the closing market price of the Shares on the Exchange as at August 1, 2024.

Stock options: The stock options have a 5-year term in accordance with the following vesting schedule: 1/3 one year after the grant date; 1/3 on March 31, 2026, and 1/3 on March 31, 2027. The stock options have an exercise price of \$0.40 per Share, a 16% premium to the closing market price of the Shares on the Exchange as at August 1, 2024.

About Santacruz Silver Mining Ltd.

Santacruz Silver is engaged in the operation, acquisition, exploration, and development of mineral properties in Latin America. The Bolivian operations are comprised of the Bolivar, Porco and the Caballo Blanco Group, which consists of the Tres Amigos, Reserva and Colquechaquita mines. The Soracaya exploration project and San Lucas ore sourcing and trading business are also in Bolivia. The Zimapan mine is in Mexico.

‘signed’

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