News Release

November 16, 2026

Santacruz Silver Reports Third Quarter 2026 Financial Results

Vancouver, B.C. – Santacruz Silver Mining Ltd. (NASDAQ:SCZM) (TSX:SCZ) ("**Santacruz**" or the "**Company**") reports its financial and operating results for the quarter ended September 30, 2026 ("**Q3 2026**"). The full version of the unaudited Q3 2026 financial statements (the "**Financial Statements**") and accompanying Management's Discussion and Analysis (the "**MD&A**") can be viewed on the Company's website at www.santacruzsilver.com or on SEDAR+ at www.sedarplus.ca. All amounts are expressed in U.S. dollars, unless otherwise stated.

Q3 2026 Highlights

- **Revenues** of $153.3 million, a 92% increase year-over-year.
- **Gross profit** of $60.1 million, a 198% increase year-over-year.
- **Adjusted EBITDA**[(1)] of $61.1 million, a 213% increase year-over-year.
- **Cash and highly-liquid marketable securities**[(2)] of $124.6 million, a 110% increase year-over-year.
- **Working capital** of $113.3 million, a 64% increase year-over-year.
- **Net income** of $37.6 million, a 130% increase year-over-year.
- **Average realized price per silver ounce sold**[(1)] of $64.72, a 57% increase year-over-year.
- **AISC per silver ounce sold**[(1)] of $19.73, a 33% decrease year-over-year.
- **Realized mining margin per silver ounce sold**[(1)] of $44.99, a 281% increase year-over-year.
- **Average realized price per zinc tonne sold**[(1)] of $4,011, a 20% increase year-over-year.
- **AISC per zinc tonne sold**[(1)] of $2,410, a 7% increase year-over-year.
- **Realized mining margin per zinc tonne sold**[(1)] of $1,601, a 47% increase year-over-year.

1. The Company reports non-GAAP measures, which includes: adjusted EBITDA, average realized price per silver ounce and zinc tonne sold, all-in sustaining cost per ounce of silver and zinc tonne sold (AISC) and realized mining margin per silver ounce and zinc tonne sold. The Company has adopted the practice of reporting costs on a co-product basis allocating production costs between silver and zinc and also records sales revenue from lead and copper as by-product credits to silver costs. 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 MD&A for more information.

2. Cash and highly-liquid marketable securities includes $102.8 million of cash and $21.8 million of marketable securities consisting of US treasury notes and bills, of which $15.8 million serves as collateral for short-term borrowings.

Arturo Préstamo, Executive Chairman and Chief Executive Officer of Santacruz, commented: "Q3 2026 represents a defining milestone in Santacruz's evolution, demonstrating the substantial progress we have achieved in strengthening operational performance, enhancing our financial position and building a robust platform for long-term growth. Our financial results reflect the combined impact of stronger operating performance, significantly improved silver and zinc market fundamentals, and our continued focus on operating efficiency and profitability. Revenue increased 92% year-over-year to $153.3 million, while adjusted EBITDA more than tripled to $61.1 million. Particularly encouraging is the substantial improvement in our realized mining margins, which increased 281% per silver ounce year-over-year, reflecting the strength of our underlying operating economics."

Mr. Préstamo continued: "Equally important is the strength of our balance sheet. We ended the quarter with $124.6 million in cash and highly liquid marketable securities and with working capital of $113.3 million. This represents a significant increase in our financial capacity and provides Santacruz with considerable flexibility to fund operating priorities, advance development initiatives and selectively pursue strategic growth opportunities. We believe maintaining a strong financial position is essential as we move into the next phase of Santacruz's development. Operationally, we continue to make meaningful progress in restoring production and optimizing performance across our mining portfolio. At Bolivar, our recovery program continues to progress as planned, with sustained quarter-over-quarter improvements supporting our objective of restoring the Pomabamba and Nane veins to full production in the

fourth quarter of 2026. During the third quarter, we also successfully completed shipments that had previously been delayed by road blockades in Bolivia, demonstrating our ability to navigate logistical challenges and maintain operational continuity. Looking ahead, our priorities remain focused on further improving productivity, optimizing processing capacity and maximizing the operational and financial contribution of our existing asset portfolio."

Andrés Bedregal, CFO of Santacruz, stated: "It is important to highlight that the Company's net income for the quarter was affected by an unusually high tax expense resulting from the devaluation of the Boliviano, which generated a taxable gain under Bolivian tax regulations. This impact was partially offset by an $8.9 million non-cash gain resulting from the revaluation of the Contingent Value Rights (CVRs) generated by a decrease in the estimated liability associated with potential future payments through 2032. Under the CVR agreement, payments are triggered only when the monthly average zinc price exceeds the contractual base price of $3,850 per tonne. The Company made its first CVR payment in September, followed by a second payment in October. Any subsequent payments will remain conditional on zinc prices exceeding this threshold. Importantly, these payments are directly linked to stronger zinc prices and are accompanied by increased revenue from higher realized selling prices. Consequently, the CVR mechanism should be considered in the context of the additional revenue generated by the stronger zinc price environment."

Mr. Préstamo concluded: "Looking beyond the current quarter, our strategy is centered on translating our expanded production base and stronger financial position into sustainable, long-term shareholder value. We intend to build on our existing operations, bring additional production opportunities online, and remain disciplined in evaluating strategic acquisitions that can strengthen our scale, asset quality and competitive position as a growing Latin American silver and base metals producer. The results achieved this quarter demonstrate that Santacruz has evolved into a substantially stronger company, with an increasingly robust financial foundation and significant opportunities ahead. Our priority is to continue delivering operational improvements, generating strong cash flow, maintaining financial discipline and allocating capital prudently. We believe these elements position Santacruz to pursue its ambitions while creating lasting value for our shareholders."

Selected consolidated financial and operating information for Q3 2026, Q2 2026 and Q3 2025 is presented below. All financial information is prepared in accordance with International Financial Reporting Standards ("**IFRS**"), and all dollar amounts are expressed in thousands of US dollars, except per unit amounts, unless otherwise indicated.

Update to Non-GAAP Performance Measures and Silver/Zinc Equivalent Ounces Metrics

Commencing in Q1 2026, the Company updated its non-GAAP performance measures to provide management and readers with useful information to evaluate the performance of the Company. Refer to the Non-GAAP measures section in the Company's Q3 2026 MD&A for a detailed explanation of the metrics and methodology used to determine them.

2026 Third Quarter Operational Highlights

Operational Highlights	2026 Q3	2026 Q2	Change Q3 vs Q2	2025 Q3	Change '26 Q3 vs '25 Q3	2026 YTD	2025 YTD	Change '26 YTD vs '25 YTD
Mining Operations & Ore Processing [1]								
Tonnes milled	509,108	521,956	(2%)	486,584	5%	1,518,841	1,439,220	6%
Silver ounces produced	1,500,958	1,573,100	(5%)	1,241,929	21%	4,415,557	4,255,073	4%
Zinc tonnes produced	22,080	23,240	(5%)	21,581	2%	66,960	63,449	6%
Lead tonnes produced	3,316	3,165	5%	2,603	27%	9,167	8,093	13%
Copper tonnes produced	355	337	5%	331	7%	1,000	839	19%
Supplemental context metrics								
Silver equivalent ounces produced [2]	3,027,229	2,814,489	8%	2,389,032	27%	8,123,183	7,614,976	7%
Zinc equivalent tonnes produced [2]	49,577	59,680	(17%)	50,658	(2%)	168,627	161,472	4%
Mining Operations [1]								
Tonnes milled	416,187	406,532	2%	386,034	8%	1,215,729	1,157,002	5%
Silver ounces produced	1,186,507	1,161,733	2%	915,056	30%	3,348,334	3,313,545	1%
Zinc tonnes produced	16,018	15,548	3%	14,549	10%	46,062	43,759	5%
Lead tonnes produced	2,680	2,293	17%	2,028	32%	7,057	6,528	8%
Copper tonnes produced	355	337	5%	331	7%	1,000	839	19%
Silver ounces sold [3]	1,317,704	894,167	47%	900,319	46%	3,083,623	3,471,906	(11%)
Zinc tonnes sold [3]	17,191	14,419	19%	12,765	35%	45,636	38,221	19%
Cash cost of production per tonne milled [4]	95.63	86.83	10%	76.42	25%	89.96	71.06	27%
Cash cost per silver ounce sold ($/oz) [4]	12.72	15.54	(18%)	20.37	(38%)	16.39	14.90	10%
Cash cost per zinc tonne sold ($/t) [4]	1,890	1,746	8%	1,700	11%	1,830	1,606	14%
Average realized price per silver ounce sold ($/oz) [4]	64.72	72.17	(10%)	41.14	57%	71.41	35.21	103%
All-in sustaining cost per silver ounce sold ($/oz) [4]	19.73	21.87	(10%)	29.35	(33%)	24.20	20.73	17%
Realized mining margin per silver ounce sold [4]	44.99	50.30	(11%)	11.79	281%	47.21	14.48	226%
Average realized price per zinc tonne sold ($/t) [4]	4,011	3,302	21%	3,336	20%	3,601	3,203	12%
All-in sustaining cost per zinc tonne sold ($/t) [4]	2,410	2,219	9%	2,247	7%	2,391	2,066	16%
Realized mining margin per zinc tonne sold [4]	1,601	1,083	48%	1,089	47%	1,210	1,137	6%
Ore Processing Operations [1]								
Tonnes milled	92,921	115,424	(19%)	100,550	(8%)	303,112	282,218	7%
Silver ounces produced	314,451	411,367	(24%)	326,873	(4%)	1,067,223	941,528	13%
Zinc tonnes produced	6,062	7,692	(21%)	7,032	(14%)	20,898	19,690	6%
Lead tonnes produced	636	872	(27%)	575	11%	2,110	1,565	35%
Silver ounces sold [3]	449,355	333,899	35%	353,965	27%	1,418,129	1,006,827	41%
Zinc tonnes sold [3]	6,362	8,796	(28%)	6,199	3%	22,555	16,591	36%
Realized ore processing margin per silver ounce sold [4]	21.39	33.42	(36%)	(4.56)	569%	21.14	2.50	746%
Realized ore processing margin per zinc tonne sold [4]	464	819	(43%)	1,306	(64%)	727	1,605	(55%)

Notes:

[1] Mining operations include only production from Bolivar, Porco, Caballo Blanco and Zimapan. Ore processing operations includes only production from San Lucas ore processing business. Readers are cautioned that Bolivar and Porco production figures are presented on a 100% basis; however, the Company records only its 45% interest in the assets, liabilities, revenues and expenses of the Illapa business in its consolidated financial statements. The Company reports its segment information on a 100% basis for Bolivar and

Porco together with an elimination column representing COMIBOL's 55% interest (refer to the segment information note in the condensed interim consolidated financial statements).

(2) Silver equivalent ounces and zinc equivalent tonnes produced have been calculated using the period's average metal prices quoted on the London Metal Exchange. The silver and zinc equivalent production is calculated by dividing each metal's price by the price of Silver or Zinc to arrive at their equivalent. Refer to the section titled "Non-GAAP Measures" for further information.

(3) Silver ounces sold and zinc tonnes sold may be lower or higher than the volumes produced in the period due to two effects: (i) timing - concentrates produced in a quarter may be shipped and invoiced in a subsequent period or have been produced in a prior 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. The Company has adopted the practice of reporting costs on a co-product basis allocating production costs between Silver and Zinc and also records sales revenue from lead and copper as by-product credits to silver costs. 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 MD&A.

2026 Third Quarter Financial Highlights

(Amounts expressed in thousands of U.S. dollars, except per share amounts and where otherwise indicated)

Financial Highlights	2026 Q3	2026 Q2	Change Q3 vs Q2	2025 Q3	Change '26 Q3 vs'25 Q3	2026 YTD	2025 YTD	Change '26 YTD vs '25 YTD
Revenues	153,276	113,458	35%	79,989	92%	394,263	223,598	76%
Gross profit	60,107	51,139	18%	20,166	198%	154,115	73,313	110%
Net income (loss)	37,617	2,005	1,776%	16,344	130%	68,092	46,772	46%
Net earnings (loss) per share - basic ($/share) (1)	0.40	0.02	1,900%	0.18	122%	0.74	0.52	42%
Adjusted EBITDA (2)	61,086	46,663	31%	19,509	213%	150,317	73,795	104%
Cash & cash equivalents	102,836	50,398	104%	40,018	157%	102,836	40,018	157%
Marketable securities	21,798	22,421	(3%)	19,212	13%	21,798	19,212	13%
Working capital	113,254	86,122	32%	69,208	64%	113,254	69,208	64%

Notes:

(1) On December 10, 2025 the Company consolidated its issued and outstanding common shares on the basis of one post-consolidated common share for every four pre-consolidated common shares. The number of issued and outstanding shares and any per share amounts have been retrospectively restated.

(2) The Company reports non-GAAP measures, which includes 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 even though the metrics have the same or similar names. Refer to the section titled "Non-GAAP Measures" in the MD&A.

Q3 2026 vs Q2 2026

Consolidated silver production decreased by 5% to 1,500,958 ounces in Q3 2026 compared to Q2 2026 and consolidated zinc production decreased 5% to 22,080 tonnes in Q3 2026 compared to Q2 2026. The decrease was caused by lower head grades of purchased ore from San Lucas that doesn't affect profitability and mill capacity was reallocated from the San Lucas ore sourcing business to processing ore from the Company's mine operations which has a significantly higher margin. Silver production from the Company's mining operations increased 2% to 1,186,507 ounces and zinc production increased 3% to 16,018 tonnes which was driven by the 2% increase in tonnes milled in the quarter. Bolivar's silver production rose 19% as recovery work advanced into flood-affected areas with higher silver grades, more than offsetting lower silver production at Caballo Blanco, where grades declined as part of the normal mine sequence, and at Porco, where throughput was affected by a 2.5-day plant stoppage. Consolidated lead production increased 5% to 3,316 tonnes, as a result of higher lead grades and recoveries at Zimapan along with a 5% increase in copper production to 355 tonnes.

Sales volumes exceeded production during the quarter as concentrate accumulated during the Q2 2026 road blockades in Bolivia was successfully exported. Silver ounces sold from mining operations increased 47% to 1,317,704 ounces while zinc tonnes sold rose 19% to 17,191 tonnes. At San Lucas, silver ounces sold increased 35% while zinc tonnes sold decreased 28%. Inventories declined to $56,976 at September 30, 2026 from $71,876 at June 30, 2026. Accordingly, a portion of the higher Q3 2026 sales volume reflects the release of previously accumulated inventory and the timing of shipments, rather than an equivalent increase in current-quarter production.

The realized mining margin was $44.99 per silver ounce sold, compared with $50.30 in Q2 2026 a decrease of 11%. The decrease was driven by the average realized price per silver ounce sold from mining operations decreasing by 10% to

$64.72 because of lower silver prices during the quarter. The decrease in silver price was partially offset by a 10% reduction in all-in sustaining cost (AISC) to $19.73 per silver ounce sold, which was driven by higher sales volumes and higher by-product credits from lead and copper sales.

For zinc, the average realized price increased 21% to $4,011 per tonne sold, while all-in sustaining cost (AISC) increased 9% to $2,410 per tonne. The higher realized price more than offset the increase in costs, resulting in a 48% increase in the realized mining margin to $1,601 per tonne sold.

Consolidated revenue increased 35% to $153,276, which was driven by higher volumes of zinc and silver sales in the quarter and higher zinc prices that was partially offset by the decrease in silver price during the quarter. Gross profit rose 18% to $60,107 as a result of the higher revenues which was offset by the increase in production costs in the quarter.

Q3 2026 vs Q3 2025

When compared with Q3 2025, consolidated silver production increased 21% and consolidated zinc production increased 2%, from a 5% increase in tonnes milled. Silver production from mining operations increased 30% year over year, driven by Bolivar, where production more than tripled from 132,146 to 408,087 ounces compared to Q3 2025. The comparability of the current quarter with the third quarter of 2025 is affected by the substantial impact of the May 2025 flooding event which decreased Bolivar's 2025 production significantly. For further details, please refer to the Company's news release dated July 29, 2025. Zinc production from mining operations increased 10%, reflecting higher output across all four mines, which was partially offset by a 14% decrease in zinc production at San Lucas. Consolidated lead and copper production increased 27% and 7%, respectively.

Silver ounces sold from mining operations increased 46% while zinc tonnes sold rose 35%, reflecting the continued recovery in production at Bolivar and the export of concentrate that had accumulated during Q2 2026 road blockades in Bolivia.

The average realized price per silver ounce sold increased 57% to $64.72 due to higher silver prices compared to last year while all-in sustaining cost (AISC) per silver ounce sold decreased 33% to $19.73 which was caused by higher production volumes and higher by-product credits from lead and copper, compared with $29.35 in the prior-year period. Consequently, the realized mining margin per silver ounce sold increased significantly to $44.99, compared with $11.79 in Q2 2025.

The realized mining margin per zinc tonne sold also improved substantially compared to Q3 2025, increasing by 47% to $1,601. The increase was due to higher zinc prices that were partially offset by a marginal 7% increase in all-in sustaining cost per zinc tonne sold.

Consolidated revenue increased by 92% to $153,276 compared to Q3 2025. The increase in revenues was due to considerably higher silver and zinc prices during the year and the increase in both the Silver and Zinc volumes sold during Q3 2026. The higher revenues more than offset the marginal increase in production costs generating a 198% increase in gross profit to $60,107.

Webinar Details

CEO Arturo Préstamo and CFO Andrés Bedregal will discuss the Company's Q3 2026 financial results in a webinar hosted by Adelaide Capital on Wednesday, November 18th at 2:00 pm EST. Investors and shareholders are invited to participate in the webinar.

Registration Link: https://us02web.zoom.us/webinar/register/WN_gOqakhRDT2qkYZVc5oWTXQ

The webinar will also be live-streamed on the Adelaide Capital YouTube Channel, where a replay will be available after the event: https://bit.ly/adcap-youtube.

Questions can be submitted during the session or in advance to info@santacruzsilver.com.

Non-GAAP Measures

The financial results in this news release include references to non-GAAP measures which include: Adjusted EBITDA, 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. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. For a reconciliation of non-GAAP and GAAP measures, please refer to the "Non-GAAP Measures" section in the Company's Q3 2026 MD&A, which is available on SEDAR+ at www.sedarplus.ca.

Qualified Person

Garth Kirkham P.Geo., an independent consultant to the Company and a Qualified Person as defined under NI 43-101, has approved the scientific and technical information contained within this news release.

About Santacruz Silver Mining Ltd.

Santacruz Silver is engaged in the operation, acquisition, exploration, and development of mineral properties across Latin America. In Bolivia, the Company operates the Bolivar, Porco, and Caballo Blanco mining complexes, with Caballo Blanco comprising the Tres Amigos and Colquechaquita mines. The Reserva mine, whose production is provided to the San Lucas ore sourcing and trading business, is also located in Bolivia. Additionally, the Company oversees the Soracaya exploration project. In Mexico, Santacruz operates the Zimapan mine.

'signed'
Arturo Préstamo Elizondo,
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Forward Looking Information

This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance reflect the expectations or beliefs of the management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends", "expects" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or will "potentially" or "likely" occur. This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, risks related to changes in general economic, business and political conditions, including changes in the financial markets, changes in applicable laws, and compliance with extensive government regulation, as well as those risk factors discussed or referred to in the Company's disclosure documents filed with the securities regulatory authorities in certain provinces of Canada and available at SEDAR+ (www.sedarplus.ca).

There can be no assurance that any forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. The Company undertakes no obligation to update forward-looking information or statements, other than as required by applicable law.