

Zaruma Resources Completes Bridge Financing

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TORONTO, March 21 /CNW/ --
TORONTO, March 21 /CNW/ - Zaruma Resources Inc., (TSXV:ZMR.H), (the 'Company' or 'Zaruma') announced that it has completed the final portion of the bridge financing conditionally approved by the TSX Venture Exchange, through a Private Placement of a total of 4 million units comprising one common share and one warrant entitling the holder to acquire an additional common share of the Company for C\$0.10 for a period of one year from the date of subscription. The units are priced at C\$0.05 with the proceeds being used for the Company's cash requirements leading up to the previously announced equity and debt financing to complete the Luz del Cobre Copper Project.

Today's subscription was for 1.7 million units for proceeds of C\$85,000.

The previously reported financing for the Luz del Cobre Copper Project includes US\$25 million in equity financing through the subscription for units priced as above, as well as a debt financing from a major international bank for US\$30 million, and is conditional on both financings being completed, along with the settlement of the outstanding debt financing from a subsidiary of Glencore International AG.

The financing was approved by the Shareholders on December 29, 2010, and is currently in the process of final review by all parties.

Zaruma is listed on the NEX Board of the TSX Venture Exchange, (symbol ZMR.H) and the Frankfurt Stock Exchange, (symbol: ZMR). Common shares outstanding: 123,608,747.

This News Release contains forward-looking statements which are typically preceded by, followed by or including the words 'believes', 'expects', 'anticipates', 'estimates', 'intends', 'plans' or similar expressions. Forward-looking statements are not guarantees of future performance as they involve risks, uncertainties and assumptions, including securing additional funding.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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