

Santacruz Amends Terms of San Felipe Agreement

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 14, 2013) - [Santacruz Silver Mining Ltd.](#) ("Santacruz" or the "Company") (TSX VENTURE:SCZ) is pleased to announce that its subsidiary, Impulsora Minera Santacruz S.A. de C.V. ("Impulsora"), has successfully renegotiated terms to acquire a 100% interest in the San Felipe project and adjacent El Gachi property located near Hermosillo, Sonora, Mexico with Minera Hochschild Mexico S.A. de C.V. ("MHM" or "Hochschild").

Terms of the initial agreement with MHM dated August 3, 2011, as amended (see the Company's press release of October 9, 2012) included payments of US\$18,000,000 on or before October 1, 2014 to acquire the San Felipe property and an additional US\$5,000,000 to acquire the El Gachi property, milling equipment, buildings, land property, and water rights as the main assets. Under the terms of the amended agreement dated August 13, 2013 ("the Amending Agreement"), Impulsora can acquire 100% of the San Felipe project and the El Gachi property, including all assets related to the properties, by making the following payments:

1. US\$700,000 on execution of the Amending Agreement and the issuance of 1,250,000 common shares of the Company at a deemed issue price of \$1.07 per share;
2. US\$1,000,000 on June 15, 2014;
3. US\$5,000,000 on or before October 31, 2014;
4. US\$15,000,000 on or before October 31, 2015; and
5. US\$1,000,000 for restructuring fees on or before October 31, 2015. At the Company's election this payment may be made in cash or through the issuance of US\$1,500,000 of common shares of the Company, at an issuance price calculated at the time of issuance pursuant to the policies of the TSX Venture Exchange (the "TSXV") and subject to a minimum issuance price of \$1.07 per share.

The Amending Agreement and any shares issued thereunder are subject to approval of the TSXV.

All shares issued under the Amending Agreement will be subject to a four month and one day hold period from the date of issuance.

The other terms of the initial agreement with MHM remain unchanged.

President Arturo Prestamo stated, "The terms of the Amending Agreement with Hochschild will provide the Company with added flexibility in managing its cash flows through the current period of resource market volatility. By the second quarter of 2014, we anticipate that the Rosario mine will be running at full capacity, which, together with the improved flexibility provided by the Amending Agreement and the Company's strong treasury position, will allow Santacruz to advance the San Felipe property more comfortably through the development process and, ultimately, provide further additional cash flow. We are pleased with our business relationship with Hochschild and look forward to continuing our excellent relationship with a world-class mining company."

San Felipe Project

San Felipe is a late stage exploration project, located in the State of Sonora, approximately 130 kilometers north-west of Hermosillo City, the state capital of Sonora. Previously, Hochschild explored and developed the property from 2001 to 2008, with more than 18,500 meters of diamond drilling and significant development work completed on the project at the La Ventana, San Felipe and Las Lamas veins. The Company released a National Instrument 43-101 compliant resource in 2012, containing a Mineral Resource of 3 million metric tons of measured and 900 thousand metric tons of indicated mineralization, containing 31 million and 8 million troy ounces of silver equivalent, respectively, above a cutoff grade of 75g AgEq/t. Please refer to the Company's technical report entitled, "Updated NI 43-101 Technical Report on Resources, San Felipe

Project, Sonora, Mexico" dated December 19, 2012 with an effective date of April 5, 2012 and available on www.sedar.com. The technical report estimates that there is an additional 1.5 million metric tons of inferred mineral resource above the 75 g AgEq/t cutoff containing 11 million troy ounces of silver equivalent.

El Gachi Project

The El Gachi project is a 48,057.33 hectare property located 30 kilometers from the San Felipe project in Sonora State. The project includes a historical producing mine operated by Anaconda Mining Company and Peñoles, in the 1960's and 1970's respectively. During the 1980's Minera Serrana shipped high grade ore from El Gachi to its nearby San Felipe mill. El Gachi is a high-grade manto and vein mineralized system.

Qualified Person

Donald E. Hulse P.E., SME-RM of Gustavson Associates LLC, who is a qualified person under National Instrument 43-101 and independent of the Company, has reviewed and approved the scientific and technical information contained in this news release. Mr. Hulse has visited the properties in 2013 and has verified the data disclosed in this news release, including sampling, analytical and test data underlying the information in this news release.

About Santacruz Silver Mining Ltd.

Santacruz is a Mexican focused silver company with a producing project (Rosario); two advanced-stage projects (San Felipe and Gavilanes) and an early-stage exploration project (El Gachi). The Company is managed by a technical team of professionals with proven track records in developing, operating and discovering silver mines in Mexico. Our corporate objective is to become a mid-tier silver producer.

Arturo Prestamo Elizondo, President, Chief Executive Officer and Director

Forward looking information

Certain statements contained in this news release, such as potential mineralization on the Company's properties, the Company's exploration and development plans and anticipated production dates on the Company's mineral properties, constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including, without limitation, that the Company's financial condition and development plans do not change as a result of unforeseen events, that the Company obtains regulatory approval, that current development and other objectives concerning the Company's mineral properties can be achieved, that the Company's other corporate activities will proceed as expected, market fundamentals will result in sustained metals and mineral prices, future metal prices and the demand and market outlook for metals. 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. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, that occurrences such as those referred to above are realized and result in delays, or cessation in planned work, that the Company's financial condition and development plans change, delays in regulatory approval, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company's expectations, availability of personnel, materials and equipment, as well as the other risks and uncertainties applicable to mineral exploration and development activities and to the Company as set forth in the Company's Annual Information Form filed under the Company's profile at www.sedar.com. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

Contact

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