

Santacruz Silver Files NI 43-101 Technical Report for the Gavilanes Project on SEDAR

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 23, 2014) - [Santacruz Silver Mining Ltd. \(TSX VENTURE:SCZ\)](#) (the "Company" or "Santacruz") announces that it has filed on SEDAR an independent NI 43-101 Technical Report titled "2013 Mineral Resource Estimate, Gavilanes Project, Durango, Mexico" (the "Report"), including the initial resource estimate for the Gavilanes silver project located in San Dimas, Durango, Mexico, as described in the Company's news release dated December 17, 2013.

The Report, with an effective date of November 13, 2013, was prepared according to NI 43-101 guidelines and in accordance with CIM Standards, by independent qualified persons. The resource estimation was completed by Gary Giroux, P.Eng. of Giroux Consultants Ltd. and utilized a geological model completed by Hans Smit, P.Geo and Fletcher Bourke, P.Geo.

Based upon a 75 gram per tonne ("g/t") silver equivalent ("AgEq") cut-off, the resources on three of seven known veins, Guadalupe, Descubridora and San Nicolas, as well as the El Hundido stockwork are as follows:

	(tonnes)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag EQ (g/t)	AgEq Oz
Indicated	953,000	164.6	0.09	0.06	0.42	0.41	200.5	6,143,000
Inferred	5,399,000	124.6	0.12	0.09	0.40	0.34	163.0	28,294,000

In addition the Report notes the following:

- Veins remain open along strike and to depth with intermittent surface exposures indicating an untested strike length;
- The El Hundido stockwork is open down-dip and to the south;
- Four unexplored veins offer additional potential.

Further details are below and in the Report which is also available on www.sedar.com and the Company's website www.santacruzsilver.com.

Arturo Préstamo, President and CEO, remarked, "The completion of this report is significant to the Company as it shows the potential the Company has in the future to add to its asset base. The drilling to date has only focused on a small portion of the more than 8,800+ hectare Gavilanes property. We remain committed to building a strong mid-tier silver producer with assets in Mexico and we will make prudent decisions in these difficult markets on the best methods to advance all of our assets."

Mineral Resources:

The tables below summarize results of the estimates and provide a range over various cut-off grades:

Resource classed as Indicated within Mineralized Solids:

Cut-off	Tonnes Greater Than Cut-off	Grade Greater Than Cut-off						
AgEq (g/t)	(tonnes)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEQ (g/t)	AgEq Oz
50	1,294,000	132.4	0.08	0.05	0.38	0.36	163.7	6,810,000
75	953,000	164.6	0.09	0.06	0.42	0.41	200.5	6,143,000
100	735,000	194.6	0.1	0.06	0.46	0.46	234.2	5,534,000
140	524,000	238	0.11	0.07	0.48	0.5	280.9	4,732,000

Resource classed as Inferred within Mineralized Solids:

Cut-off	Tonnes Greater Than Cut-off	Grade Greater Than Cut-off						
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AgEq (g/t)	(tonnes)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AgEq Oz
50	8,336,000	94.2	0.10	0.08	0.34	0.29	127.0	34,038,000
75	5,399,000	124.6	0.12	0.09	0.40	0.34	163.0	28,294,000
100	3,978,000	149.1	0.12	0.10	0.44	0.38	190.4	24,352,000
140	2,548,000	183.6	0.12	0.10	0.52	0.47	230.9	18,916,000

The metal prices used in the silver equivalent estimate are listed below.

	Factor
Ag - US\$ 21.55 per ounce	0.69 \$/gm
Au - US\$ 1318.00 per ounce	42.37 \$/gm
Cu - US\$ 3.25 per pound	71.65 \$/%
Pb - US\$ 0.97 per pound	21.38 \$/%
Zn - US\$ 0.87 per pound	19.18 \$/%

The equation to establish Ag Equivalent is then:

$$\text{AgEq} = \frac{(\text{Cu}\% \times 71.65) + (\text{Pb}\% \times 21.38) + (\text{Au g/t} \times 42.37) + (\text{Ag g/t} \times 0.69) + (\text{Zn}\% \times 19.18)}{(0.69)}$$

100% recovery has been assumed for all metals in the silver equivalent estimate. At this stage of the project no metallurgy has been completed and the reader is cautioned that 100% recoveries are never achieved.

The Company has the right to acquire a 100% interest in the Gavilanes property, consisting of the Gavilanes I, Gavilanes II, and Gavilanes MHM Fraccion claim groups, pursuant to option agreements with three different property vendors. The Company must make aggregate cash payments of US\$2,650,000 with respect to the Gavilanes I and Gavilanes II claim groups at various dates up to and including May 1, 2014, and a payment of US\$1,000,000 on commencement of commercial production from the Gavilanes MHM Fraccion in order to fulfill the terms of the respective option agreements. In addition, the mineral claim vendors have retained net smelter royalties of 3%, 2% and 3% with respect to the Gavilanes I, Gavilanes II and Gavilanes MHM Fraccion, respectively. The 2% net smelter royalty on the Gavilanes II claim group is payable to a maximum of US\$1,000,000 and may be purchased by the Company at any time for US\$1,000,000. The 3% net smelter royalty on the Gavilanes I claim group is payable to a maximum of US\$2,000,000.

Qualified Persons

All scientific and technical information included in this press release has been reviewed and approved by Gary Giroux, P.Eng., Fletcher Bourke, P.Geo., and Hans Smit, P.Geo who are all independent of the Company and each of whom is a qualified person, pursuant to the meaning of such terms in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

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 Préstamo Elizondo, President, Chief Executive Officer and Director

Neither the 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.

Forward looking information

Certain statements contained in this news release, specifically the resource estimate and any future

exploration work at Gavilanes, 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: that the Company's financial condition and development plans do not change as a result of unforeseen events, that the Company obtains required regulatory approvals, that the Company is able to satisfy future payment obligations pursuant to the property agreements by which it holds the Gavilanes property as described in the Report, that the mineralization at Gavilanes conforms with the geological model as described in the Report, that a high mineral recovery rate is achievable, that the Company continues to maintain a good relationship with the local Gavilanes agrarian community, that required infrastructure upgrades at Gavilanes, as described in the Report, are made, and that future metal prices reflect or exceed those used in the resource estimate as a result of future demand 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, which could 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, 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. 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.

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