

Santacruz Silver Mining Closes \$10,750,000 Bought Deal Common Share Financing

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - March 11, 2014) - [Santacruz Silver Mining Ltd.](#) (TSX VENTURE:SCZ) ("Santacruz Silver" or the "Company") is pleased to announce the closing of its prospectus offering announced on February 12, 2014 (the "Offering") through a syndicate of underwriters led by Canaccord Genuity Corp. ("Canaccord") and including Raymond James Ltd. (together, the "Underwriters"). The Company issued 10,750,000 common shares (the "Common Shares") at a price of \$1.00 per Common Share for gross proceeds of \$10,750,000. The Underwriters received a cash fee equal to 6% of the gross proceeds of the Offering, as well as 645,000 warrants, each of which is exercisable to purchase one Common Share for a price of \$1.00 for a period of 24 months. Canaccord was also issued an additional 100,000 Common Shares as a corporate finance fee.

The proceeds from the Offering are expected to be used by the Company for exploration and development of its San Felipe and Gavilanes projects in Mexico, and for general working capital, as disclosed in the Company's short form prospectus dated February 28, 2014 (the "Prospectus").

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

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

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, such as statements regarding the anticipated use of proceeds from the Offering and corporate objectives and aims of the Company, constitute "forward-looking information" as such term is used in applicable Canadian securities laws. The forward-looking information herein is based on plans, expectations and estimates of management as at the date hereof and is subject to certain factors and assumptions, including, that the Company's financial condition and development plans will not change as a result of unforeseen events; that the Company will receive the required regulatory approvals in a timely manner; that future metal prices and the demand and market outlook for metals will be consistent with management's forecasts and expectations; that the Company will not experience any material accident, labour dispute or failure of plant or equipment; that any additional financing needed by the Company will be available on reasonable terms; and that the Company's exploration of its properties is not adversely affected by unexpected adverse weather conditions; that the estimates of the resources at the Rosario Mine, the San Felipe Project and the Gavilanes Project obtained by the Company are within reasonable bounds of accuracy (including with respect to size, grade and recovery); and that the Company's current exploration and development programs and objectives can be achieved. 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. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. 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 outlined above prove not to be valid or reliable, that negative 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, that there are 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 Prospectus, the Company's Annual Information Form for the year ended December 31, 2012 and other continuous disclosure filings 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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