



Diamond Drilling
(Rosario)



La Ventana Adit
(San Felipe)



La Ventana Outcrop
(San Felipe)



High Grade Silver Core
(Rosario)



SANTACRUZ
silver mining ltd

DISCLAIMER

The information provided in this presentation is not intended to be a comprehensive review of all matters and developments concerning the Company. It should be read in conjunction with all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.

FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of Canadian securities legislation and the United States Securities Litigation Reform Act of 1995. Such forward-looking statements concern the Company’s anticipated results and developments in the Company’s operations and financial condition in future periods, planned exploration and development of its properties, plans related to its business and other matters that may occur in the future. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, believes, intends, estimates, projects, assumes, potential and similar expressions, and include reference to events or conditions that will, would, may, could or should occur. These statements relate to analyses and other information that are based on expectations of future performance, including silver, gold, lead, zinc and copper production and planned work programs, cash flow forecasts, projected capital and operating costs, metal price assumptions, and other assumptions used in preliminary economic assessments. Statements concerning mineral resource estimates may also constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: risks related to precious and base metal price fluctuations; risks related to fluctuations in the currency markets (particularly the Mexican peso, Canadian dollar and United States dollar); risks related to the inherently dangerous activity of mining, including conditions or events beyond our control, and operating or technical difficulties in mineral exploration, development and mining activities; uncertainty in the Company’s ability to raise financing and fund the exploration and development of its mineral properties; uncertainty as to actual capital costs, operating costs, production and economic returns, and uncertainty that development activities will result in profitable mining operations; risks related to reserves and mineral resource figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently estimated and to diminishing quantities or grades of mineral reserves as properties are mined; risks related to governmental regulations and obtaining necessary licenses and permits; risks related to the business being subject to environmental laws and regulations which may increase costs of doing business and restrict our operations; risks related to mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to inadequate insurance or inability to obtain insurance; risks related to potential litigation; risk related to the global economy; risks related to environmental laws risks related to the Company’s status as a foreign private issuer; risks related to all of the Company’s properties being located in Mexico including political, economic, social and regulatory instability and all country risks related to Mexico; Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The Company’s forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. All monetary figures are expressed in United States dollars unless otherwise specified.

Technical Reports for the Rosario and Gavilanes projects were prepared by Gustavson Associates LLC in Lakewood Colorado, independent consultants to Santacruz Silver Mining Ltd. The qualified persons who prepared and supervised these reports under National Instrument (NI 43-101) are Donald E. Hulse P.E., William J. Crowl QP MMSA, R.G., Terre A. Lane WP MMSA, of Gustavson and M. Claiborne Newton III QP MMSA, R.G., Reg. Member SME of ECSI LLC in Blacksburg Virginia. Under National Instrument (NI 43-101) Standards of Disclosure for Mineral Projects, the Qualified Persons who are independent for this presentation are Harald Hoegberg and Randy Henkle who have reviewed and approved its contents. Mr. Harald Hoegberg and Randy Henkle are independent consultants for Santacruz Silver Mining Ltd.

Company Overview

Santacruz Silver is focused on advanced stage silver deposits in Mexico with a corporate objective to reach production by first quarter 2013. **The Company aims to become a mid tier silver producer (targeting to produce +5 million Ag equivalent ounces) within the next 3 to 4 years.** For 2013, Santacruz is focused on increasing resources to more than 50 million ounces of silver equivalent on each of its three properties.

Corporate Overview:

➤ Santacruz Silver Mining, (SCZ), is a Canadian mining company with primary focus on silver in Mexico. SCZ has entered into varying option agreements to acquire a 100% interest in the Rosario, Gavilanes and San Felipe projects, all located in historical silver mining districts. All three properties are considered to be at an advanced stage of exploration with Rosario now in the construction / development stage.

➤ The first steps at moving towards the goal of being a mid tier silver producer are now in progress. This goal will be accomplished through start-up of production at Rosario within the first quarter 2013. Development drilling is planned at both Gavilanes and San Felipe.

➤ In first quarter 2013, production at Rosario is targeted with a mill through-put 500 ton/day capacity. The company plans on exploration and additional geologic evaluation, including diamond drilling on all three properties, to define and expand resources to NI43-101 compliance. The total exploration budget in 2012 is \$2.5 million.

➤ SCZ has retained Gustavson Associates, LLC (“Gustavson”) who have prepared a Preliminary Economic Assessment Report on its Rosario property and a NI 43-101 Technical Report on the Gavilanes project.

Board of Directors and Management

Arturo Préstamo – President and CEO

Mr. Préstamo holds a C.P.A. degree from the University of Monterrey, a Master Degree from EGADE University and professional degree from I.P.A.D.E. Business School. With more than 7 years of executive and operational experience in the mining industry (precious metals), Mr. Préstamo has worked for different major public companies as Director of Planning, Corporate Finance and Investor Relations. Mr. Préstamo is former Country manager for Starcore International Mines, Ltd where he has direct responsibility for mining, administrative, and corporate operations in Mexico. Mr. Préstamo is member of Mexico's Mining Chamber, and participates actively in different mining initiatives in the country.

Francisco Ramos- COO and Director

Mr. Ramos is a Mining and Metallurgical Engineer with more than 30 years of experience in the mining industry. Mr. Ramos holds a Master degree in Mining Engineering from the University of Guanajuato. He is one of the co-founders of Great Panther Silver Limited, where he was responsible for the operations of the company in México since 1998 (before merging with GPSL). Mr. Ramos has worked with different senior mining companies such as Peñoles, IMMSA and Minera Autlan. He has consulted for a number of junior to mid-size companies from Canada, Mexico and the United States. In other interesting accomplishments, Mr. Ramos was responsible for the design, supervision and construction of 4 mill plants, all of which were completed on time and on or under budget.

Robert (Rob) McMorran– CFO

Robert McMorran, CA is the president of Malaspina Consultants Inc., a private company that provides accounting and administrative services to junior public companies. Mr. McMorran has 25 years experience in dealing with financial reporting and the administration of public companies, the last 14 years through Malaspina. During this time Mr. McMorran has served as an officer and/or director of several public companies, primarily involved in mineral exploration and development. He was CFO of the highly successful Canada Dominion Resources Group family of flow-through limited partnerships from 1998 to 2006. He is currently a director and/or officer of a number of junior resource companies including Encanto Potash Corp. and Inca One Resources Corp.

Board of Directors and Management

James A. Hutton – Director

Mr. Hutton has spent his career in the financial services industry and for the past 25 years has specialized in structured finance and resource company finance. Mr. Hutton is the President and Chief Executive Officer of Hutton Capital Corporation, a company engaged in investment banking. He is also a director of public companies. He has a Bachelor of Science degree from the University of British Columbia and an MBA from City University. Mr. Hutton designed and executed in excess of \$1,400,000,000 in flow through share resource financings for the Canadian energy and mining sectors between 1998 and 2006. He was the founder and President of the Canada Dominion Resources Group of companies, one of the largest flow-through share funds in Canada. During Mr. Hutton's tenure, the Canada Dominion Resources Group completed in excess of \$800,000,000 in offerings, which subsequently focused their investments on mining and energy issuers actively exploring for resources in Canada. The Canada Dominion Resources Group was acquired from Mr. Hutton by the Dundee/Dynamic Mutual fund organization.

Craig A. Angus -Director

Mr. Angus is a graduate of The University of British Columbia's Sauder School of Business and is a veteran of over thirty years in the Canadian and International mining industries. Mr. Angus was the Founder, President, CEO and subsequently Chairman of Nevsun Resources Ltd., a Canadian based, African focused gold producer. In addition, he founded Sunridge Gold Corp., for which he is the current Chairman, and also founded Potash North Resource Corp. He has extensive experience on the African continent and has raised hundreds of millions for the exploration, development and construction of mining projects around the globe.

Marc Prefontaine - Director:

Mr. Prefontaine graduated with a B.Sc. in Geology from the University of Alberta and a M.Sc. in Mineral Exploration from Queen's University. He is a Professional Geologist with over 20 years experience. Marc's most recent position was as President and CEO of Grayd Resource Corporation where he assembled the land package in Mexico making up the La India Project. During his 8 years as CEO, Mr Prefontaine and his team made two gold discoveries growing the company from a \$5 million market capitalization to its culmination in 2011 when Agnico Eagle Mines purchased Grayd for \$280 million.

Share Capital Structure
(September 18, 2012)

Outstanding Shares	67,729,853
Warrants	1,533,333
Stock Options	5,906,666
Fully Diluted	75,169,852
Current Price	\$1.97
Market Capitalization	\$133,430,000

Primary Silver Polymetallic Projects

Rosario ⁽¹⁾ (San Luis Potosí)

- ✓ Charcas, S.L.P. Mining District
- ✓ Set to take Rosario into production
- ✓ *Inferred resources of 1.03M tons @1.16 Au g/t, 190.40 Ag g/t, 1.38% Pb, 3.00%Zn* ⁽³⁾.
- ✓ *Significant expansion potential*
- ✓ 500 Hectares ⁽⁵⁾
- ✓ Vein system traced over 2.5 Km.
- ✓ All permits received
- ✓ Mill construction is underway, scheduled to finish in Nov/12
- ✓ Excellent Infrastructure

San Felipe (Sonora)

- ✓ San Felipe, S.O.N Mining District
- ✓ Developed & Pre operational stage
- ✓ Most production permits in hand
- ✓ NI 43-101 M&I resources of 4M tons @ 70 Ag g/t, 5.00% Zn, 2.77% Pb, 0.28% Cu ⁽⁶⁾
- ✓ Inferred resources of 1.5 M tons @ 44 Ag g/t, 3.92% Zn, 2.68% Pb
- ✓ 16,357 Hectares
- ✓ Main Ramp Development +200mts @ La Ventana
- ✓ Excellent Infrastructure

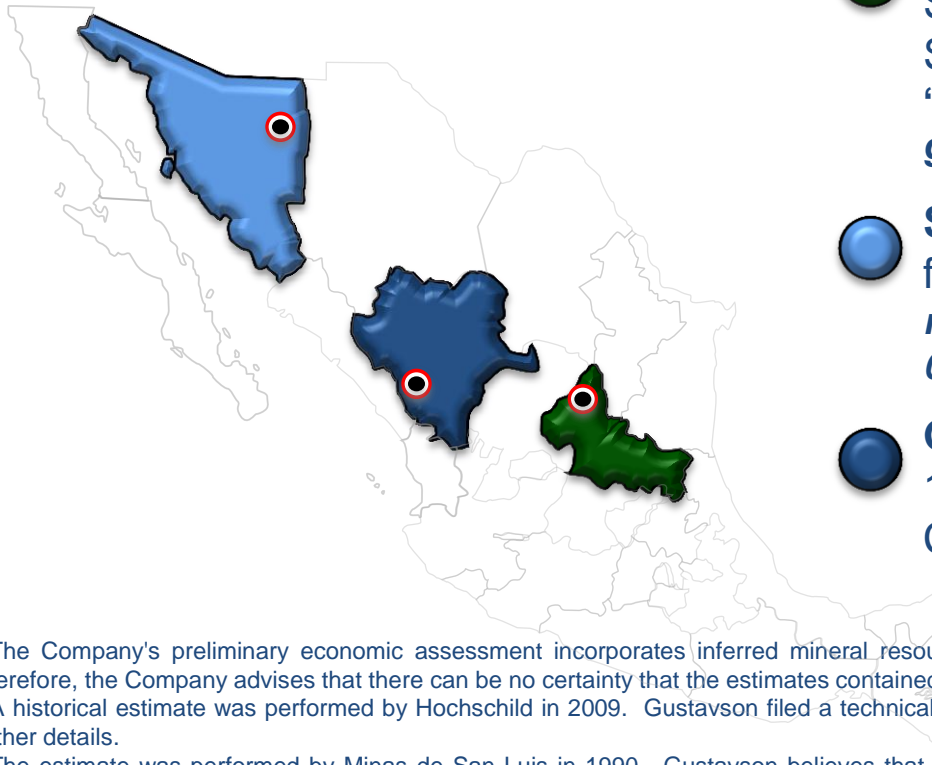
Gavilanes (Durango)

- ✓ Gavilanes, D.G.O. Mining District
- ✓ Drilling to begin in late Q1/2012
- ✓ Historical resources of 1.2M tons @ 420 Ag g/t ⁽⁴⁾
- ✓ 475 meters of underground mine development via adit in place accessing known mineralized zones
- ✓ Vein system (7 Veins Identified todate)
- ✓ Potential for +100M Oz Ag
- ✓ 7,347 Hectares
- ✓ Good Infrastructure

- 1) NI 43-101 Technical Report Preliminary Economic Assessment of the Rosario Project, San Luis Potosi, Mexico prepared by Gustavson Associates LLc dated December 20, 2011 ("The Technical report") and filed on SEDAR under the profile for Santacruz Silver Mining, LTD (Formerly Forte Resources Inc). at www.sedar.com
- 2) The Company's preliminary economic assessment is preliminary nature and incorporates inferred mineral resources which are considered too geologically speculative to be categorized as mineral reserves. Therefore, the Company advises that there can be no certainty that the estimates contained in the preliminary economic assessment will be realized.
- 3) This mineral resource is in the Technical Report and it meets the standards of NI43-101.
- 4) The estimate was performed by Minas de San Luis in 1990. Gustavson believes that the grade assays are representative of the structures and the resource has been called inferred, however the assumptions of continuity are unclear. Gustavson is unaware of more recent data on the property, and the same results have been repeated by Hochschild Mexico in 2008. Confirmation drilling needs to be completed with documented sampling and preparation procedures and a new model developed to insure that the Gavilanes resource is compliant with NI43-101. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. Santacruz is not treating this historical estimate as current mineral resources or mineral reserves.
- 5) 450 Hectares under a mutual benefit agreement with IMMSA (wholly owned subsidiary of Grupo Mexico).
- 6) The estimate was performed by Gustavson in 2012. A 43-101 Technical report of the San Felipe project is filed on SEDAR on August 30, 2012.

Location (Rosario, San Felipe and Gavilanes mines)

Located in historical mining districts of Charcas, San Felipe and San Dimas, San Luis Potosí, Durango and Hermosillo Mexican states respectively. All mining districts are within Mexico's rich Epithermal Silver and polymetallic Belt.



- **Rosario Project**, located in Municipality of Charcas, S.L.P., 180 Kilometers North from San Luis Potosi City, State Capital of San Luis Potosí. *“Inferred resources of 1.03M tons @1.16 Au g/t, 190.40 Ag g/t, 1.38 Pb%, 3.00%Zn”*.(1)
- **San Felipe Project**, located 130 Kilometers North East from Hermosillo City, State Capital of Sonora. *“M&I resources of 4M tons @ 70 Ag g/t, 5.00% Zn, 2.77% Pb, 0.28% Cu”*. (2)
- **Gavilanes Project**, located San Dimas Municipality at 130 Kilometers South West from Durango City, State Capital of Durango. *“Historical resources of 1.2M tons @ 420 Ag g/t”* (3)

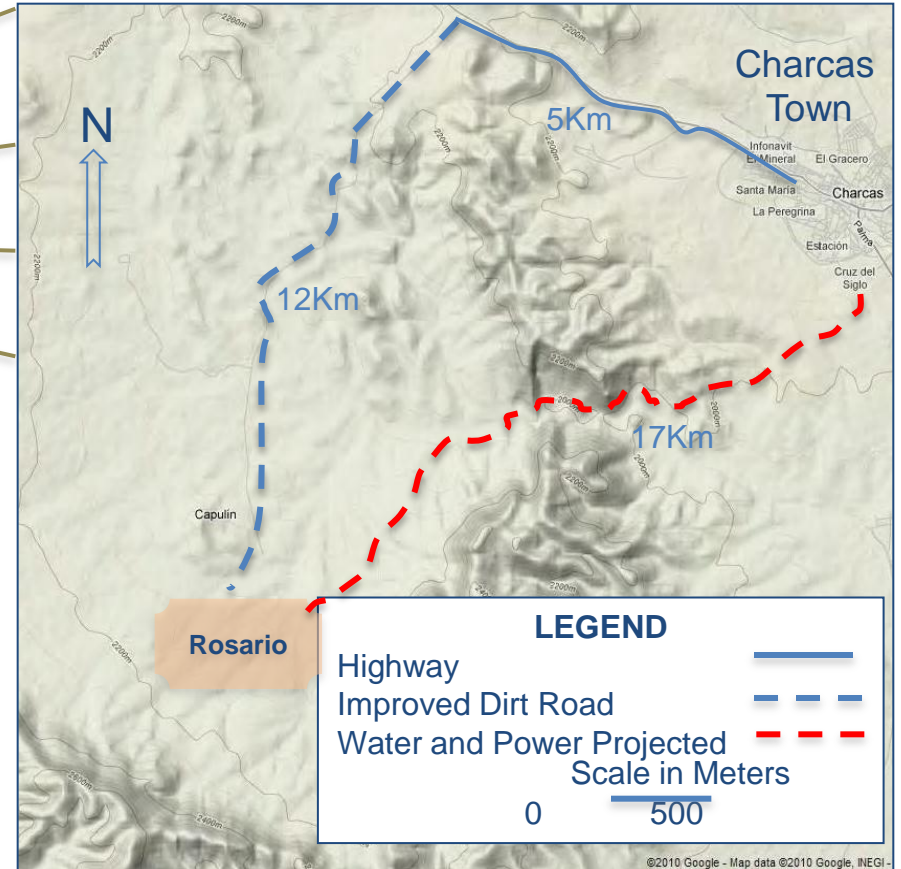
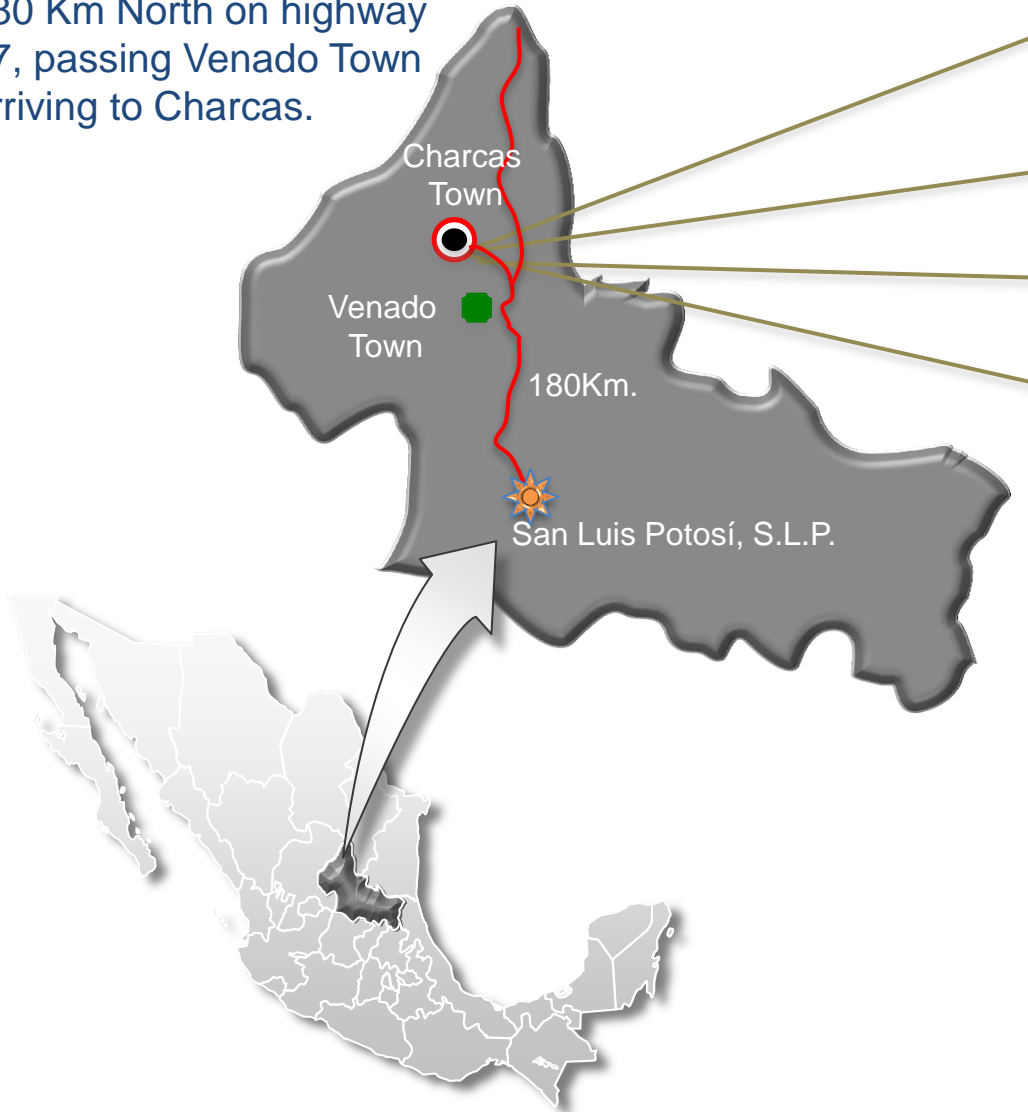
1)The Company's preliminary economic assessment incorporates inferred mineral resources which are considered too geologically speculative to be categorized as mineral reserves. Therefore, the Company advises that there can be no certainty that the estimates contained in the preliminary economic assessment will be realized.

2)A historical estimate was performed by Hochschild in 2009. Gustavson filed a technical report on SEDAR on August 30, 2012. See press release of July 16, 2012 & August 31, 2012 for further details.

3)The estimate was performed by Minas de San Luis in 1990. Gustavson believes that the grade assays are representative of the structures and the resource has been called inferred, however the assumptions of continuity are unclear. Gustavson is unaware of more recent data on the property, and the same results have been repeated by Hochschild Mexico in 2008. Confirmation drilling needs to be completed with documented sampling and preparation procedures and a new model developed to insure that the Gavilanes resource is compliant with NI43-101. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. Santacruz is not treating this historical estimate as current mineral resources.

Rosario Property Location

180 Km North on highway 57, passing Venado Town arriving to Charcas.



From Charcas Town, 5km NW, turning left 12 Km of Dirt road arriving to Rosario Project.

Rosario Project Overview

- Rosario Project Ag, Au, Zn, Pb
- Rapid cash flow generator
- +1.03M tons inferred resources in accordance with NI 43-101 @ 190.4 Ag/gt, 1.16 Au/gt, 3.0% Zn, 1.38% Pb
- Located in historical mining district of Charcas, S.L.P.
- Construction of the 500 t/d Mill Plant purchased from Goldcorp for \$800K is underway and scheduled to complete construction in November 2012
- Mesothermal, vein, low sulphidation system
- +12,500 meters of diamond completed
- Drilling has focused primarily on Rosario I and II veins
- Santacruz is targeting an underground operation which might start as a small open pit.
- Mineralized structures from surface
- Excellent infrastructure (good road access, water and power lines nearby)
- Qualified labor, as the nearby Ejidos and Charcas town are a mining driven economy
- Property Scheduled payments are \$390,000 for 2012, \$690,000 for 2013 and \$685,000 for 2014, plus \$40,000/year until 2021. An NSR for 0.4% for Rey David claim with a maximum \$637,000 and a 2.5% NSR on San Rafael claim.

Rosario Mill Construction Photos

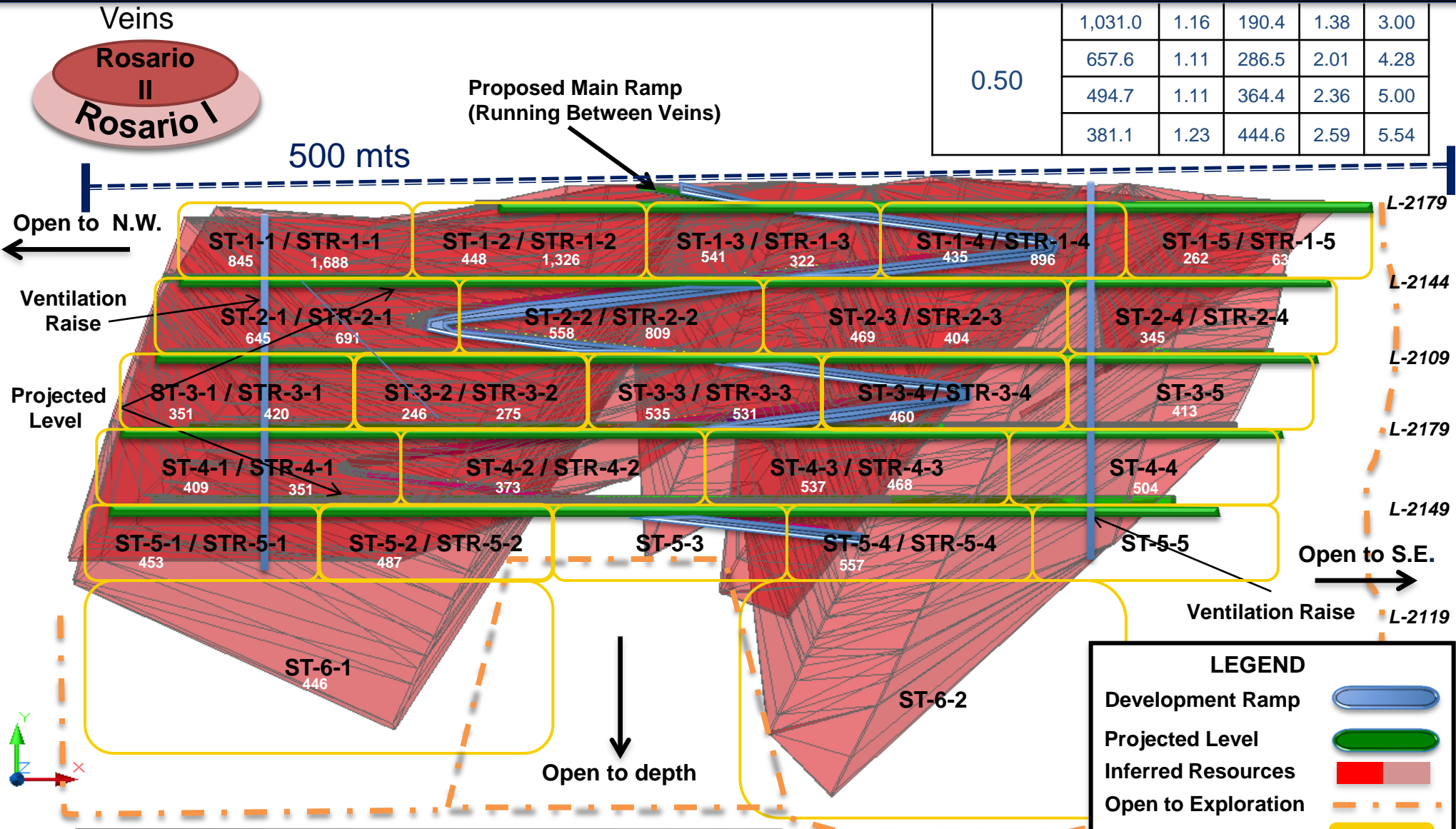


Rosario Mill Construction Photos



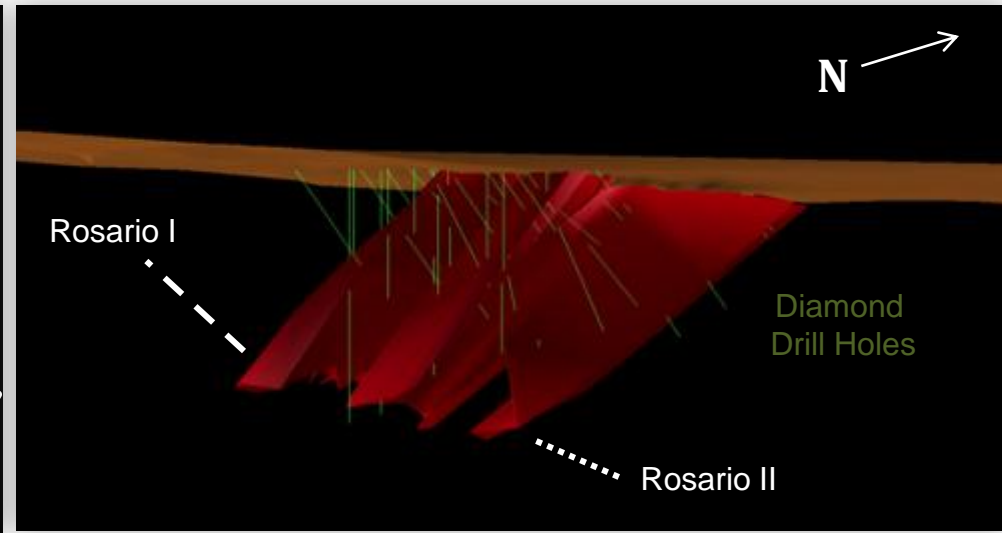
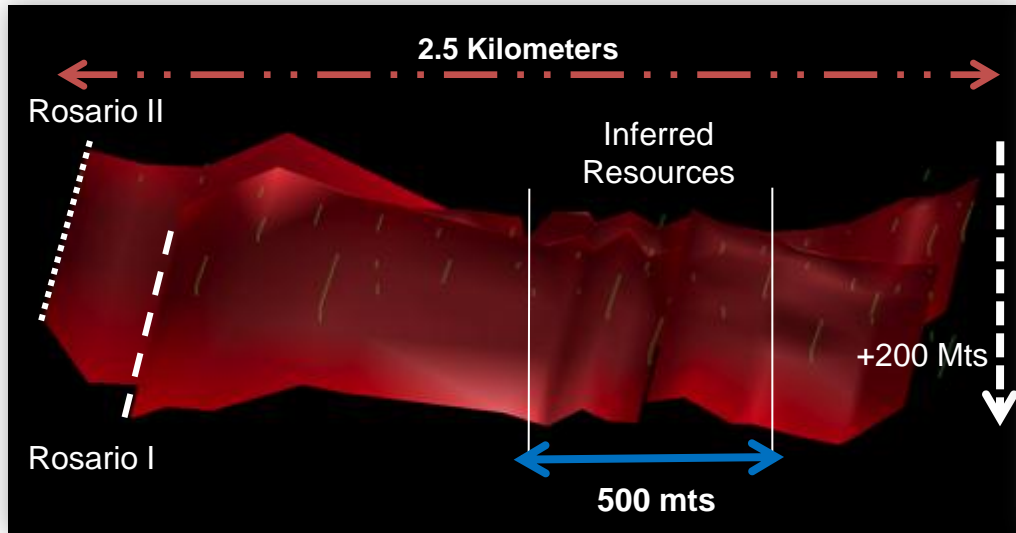
Rosario Underground Mine Design

Thickness mts	K-Metric Tons	Au g/t	Ag g/t	Pb %	Zn %
0.50	1,031.0	1.16	190.4	1.38	3.00
	657.6	1.11	286.5	2.01	4.28
	494.7	1.11	364.4	2.36	5.00
	381.1	1.23	444.6	2.59	5.54



NOTE: "ST" stands for Rosario I Vein, and STR stands for Rosario II Vein.
 Note: NI43-101 considered following prices/commodity; Au \$1,050/oz, Ag \$17.5/oz, Zn \$1.0/lb, Pb \$1.0/lb

Long Section Views (Rosario I & II Veins)



- Expressions of the Rosario I and II veins are extended for more than 2.5 Kilometers along strike.
- The current resources represent approximately 500 meters of strike only.
- Drilling has tested both veins to +200 meters depth.
- 46 Intercepts at Rosario I, and 32 veins intercepts at Rosario II.
- The thickness of both veins varies from 0.4 to 2.5 meters.
- Multiple mineralization and alteration stages.
- The deposit consists of a low sulfidation mesothermal vein system.
- Economic mineralization is strongly structurally controlled occurring as fracture filling of the two normal faults.

NOTE: Only the main veins (Rosario I and II) are included in the resources analysis; there is additional potential to increase resources and to confirm skarn areas.

Rosario Geology Overview

- Mineralization is found in veins and zones of skarn alteration.
- Veins are visible in open adits and declines.
- Only resources within the two vein system (Rosario I & II) were accounted for.
- Drilling results proved Skarn area between Rosario I and Rosario II is well mineralized.
- Strong and well defined vein structure with 50 to 70 degree of inclination.
- Mineralization appears to have occurred in three stages, the third stage precipitating the argentiferous (silver bearing) minerals.

Selected Surface Samples

Surface Sample	Au gr/ton	Ag gr/ton
BMR	1.87	629.6
IMRI	0.87	256.6
IMRD	3.73	27.26

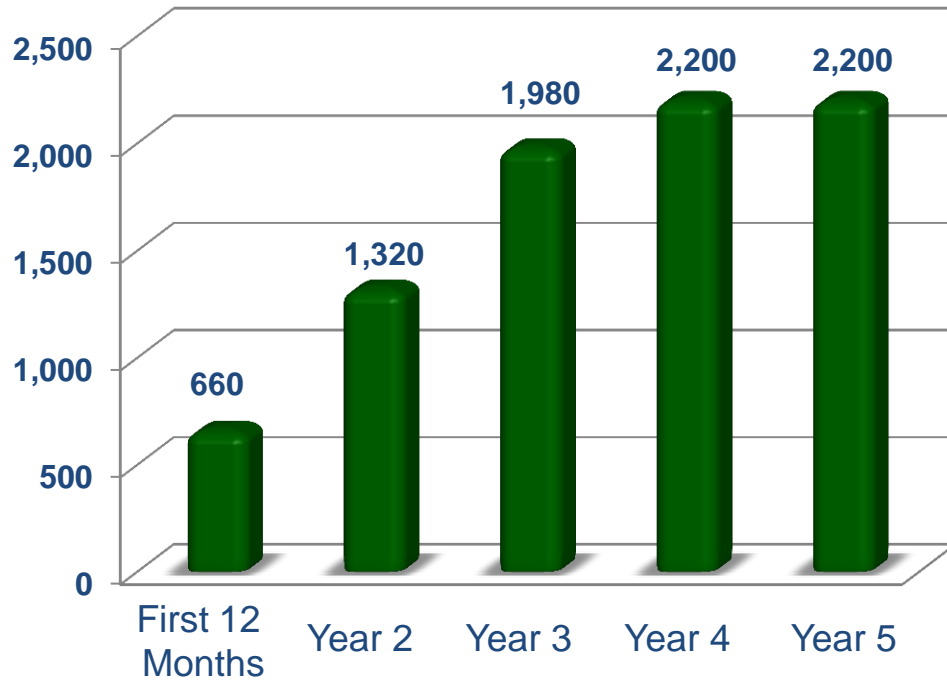
NOTE: Systematic samples were taken over 1 Mt widths.

Selected Drill Samples

Hole Num.	Intercept mineralization			Au gr/ton	Ag gr/ton	Pb %	Zn %
	from	to	True Width (mts)				
11	41.60	44.19	2.59	1.00	949	8.32	6.71
16	87.18	91.05	3.87	3.00	119	0.65	1.09
19	55.90	58.80	2.90	1.95	1,229	2.53	15.24
21	61.72	63.10	1.38	2.35	2,832	15.41	15.35
25	60.25	61.45	1.20	1.60	2,385	4.95	12.30
26	45.40	46.60	1.20	1.50	1,121	0.45	4.10
28	22.25	25.80	3.55	3.00	512	2.3	2.87
AP-1.1	114.30	115.00	0.70	0.11	661	3.09	1.64
AP-1.2	115.00	115.35	0.40	2.73	9,070	8.03	28.10
AP-2.0	121.00	121.45	0.45	0.54	378	0.22	5.00
AP-4.0	166.2	166.90	0.70	0.80	362	4.78	4.14

Rosario Economics

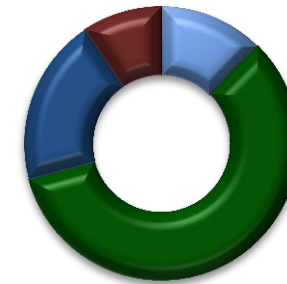
Rosario Production Ag Eq ('000s oz)*



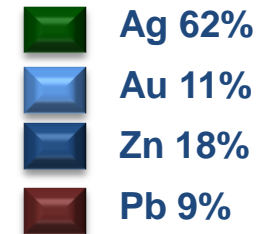
First twelve months production throughput 150 t/d.
 Year two production throughput 300 t/d (12 months).
 Year three production throughput 450 t/d (12 months).
 Year Four production throughput 500 t/d (12 months).

NI43-101, Synopsis

NPV (10%) @ US\$17.50 Oz. Ag	US\$47,230,658
IRR (Pre Tax) (with zinc recoveries @ 90%)	84%
Payback	< 12 Months
CAPEX	US\$10,867,000
Mine Life / Mine Rate *	5 years / 500 tpd
Operating Costs / Ton	US\$45t / milled
Annual Production (500 t/d) (Recovered Silver Equivalent)	2,200,000
Unit Cost per Ounce of Equivalent Silver	<US\$6



Production by Metal



Note: NI-43101 considered the following prices for each commodity; Au \$1,050/oz, Ag \$17.5/oz, Zn \$1.0/lb, Pb \$1.0/lb

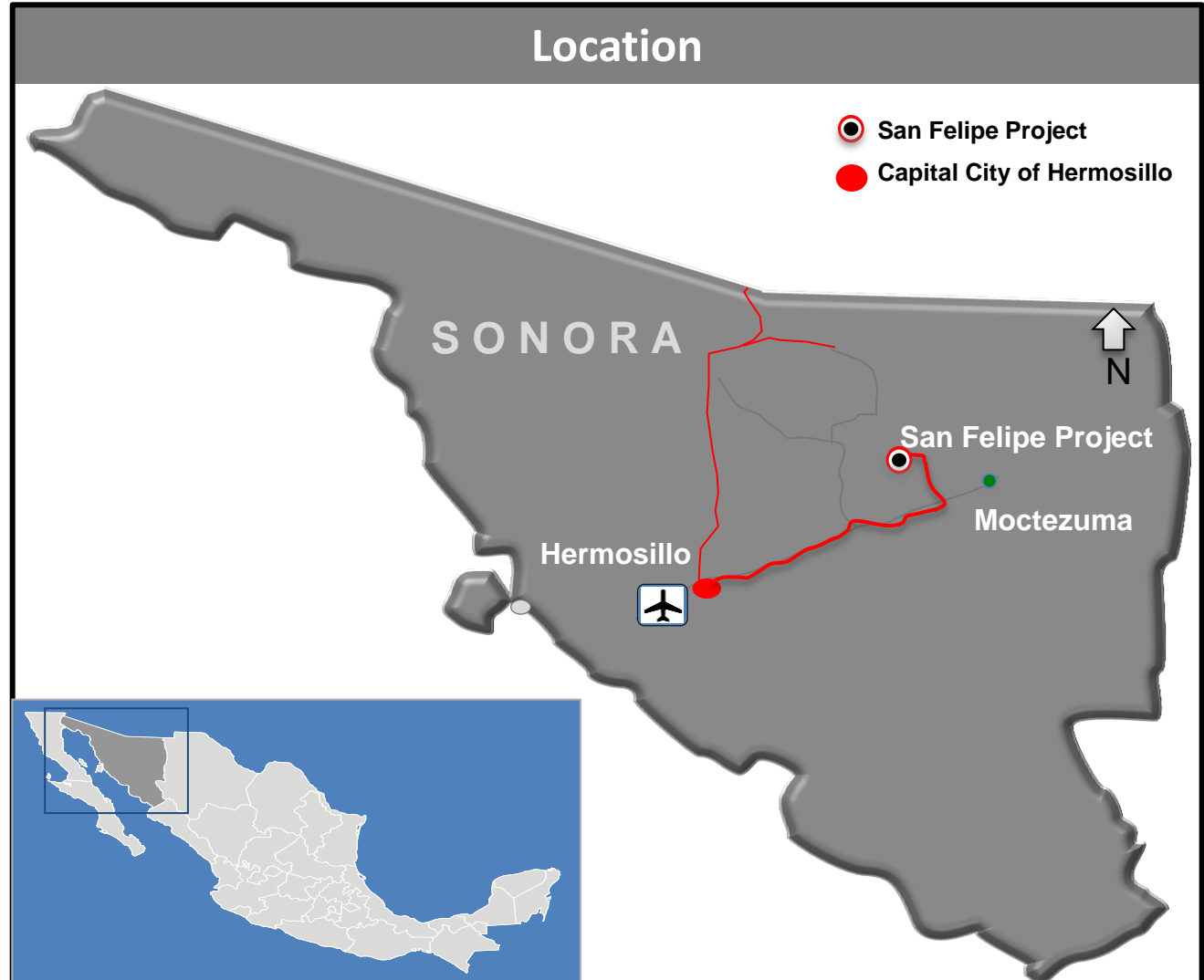
1) The Company's preliminary economic assessment incorporates inferred mineral resources which are considered too geologically speculative to be categorized as mineral reserves. Therefore, the Company advises that there can be no certainty that the estimates contained in the preliminary economic assessment will be realized.

San Felipe Property Location

Located 130 Kilometers North East from Hermosillo City, State Capital of Sonora. Driving 80 Km North west to Moctezuma town, turning north 60 Km arriving at San Felipe de Jesus Town. Access to the property is paved road right to the mine.

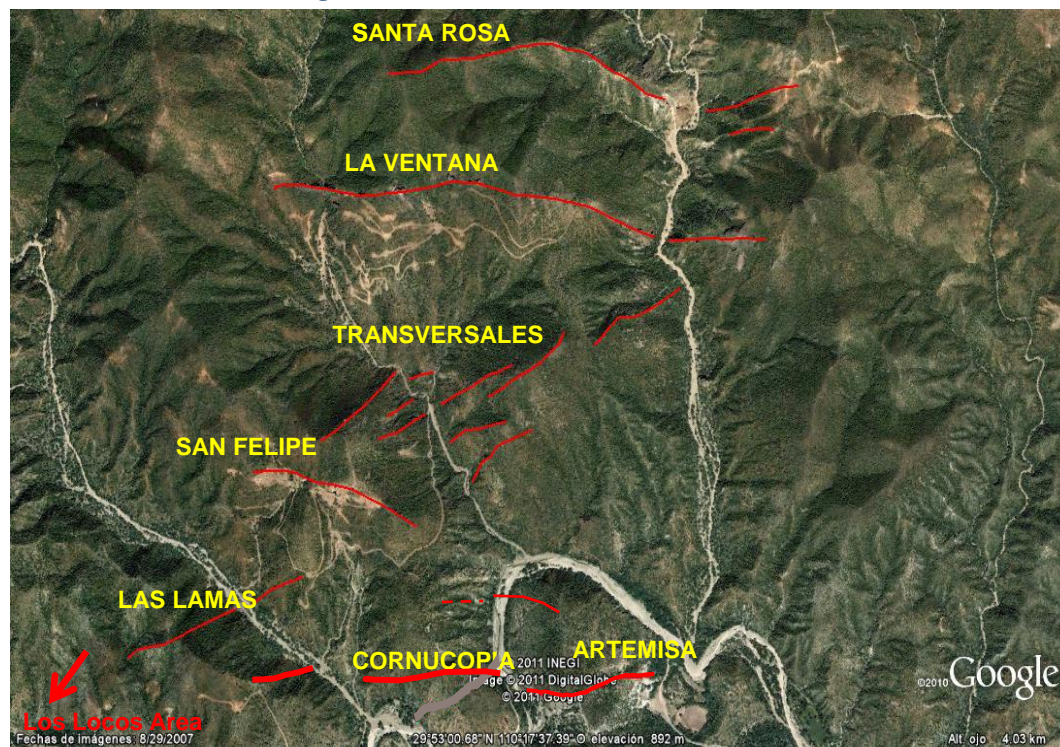
Hermosillo has an International airport, with flights from major Mexican and west coast United States cities.

Estimated driving time from airport to San Felipe mine is less than 2 hours.



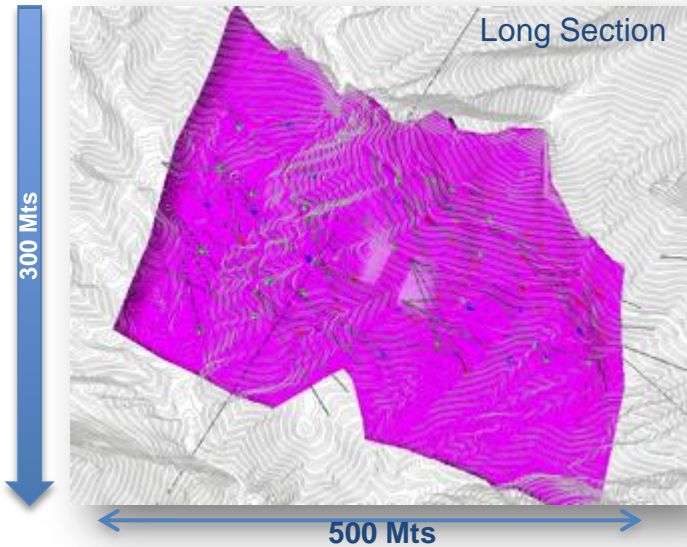
San Felipe Project Overview

- San Felipe project, polymetallic veins of Ag, Zn, Pb and Cu, 7 main veins are clearly identified.
- Mesothermal polymetallic mineralization porphyry intrusive.
- NI 43-101 M&I resources of 4M tons @ 70 Ag g/t, 5.00% Zn, 2.77% Pb, 0.28% Cu
- More than 80% of today Resources, are only from one vein (La Ventana).
- Unlimited exploration upside at Los Locos area, and surrounding claims.
- Potential capacity at 1500 t/d
- Potential mine-life extension through open pit operations.
- Diamond drilling as of today totals over 18,500 meters in 168 Drill holes.
- Data supports potential for open pit extraction
- Water, environmental, explosives and local Indians (ejido) permits signed.
- Milling equipment on site (Ball mill and engines as other peripherals).
- Excellent access and infrastructure.
- 80% of the mineral resources is currently classified as Measured and Indicated.

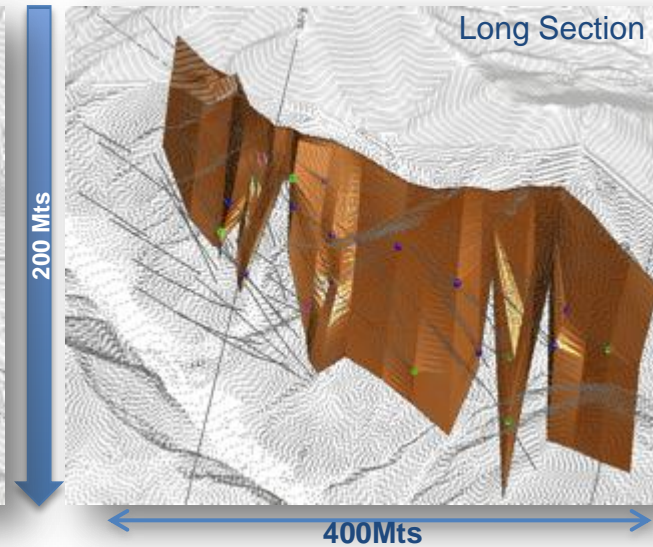


Local Geology (San Felipe)

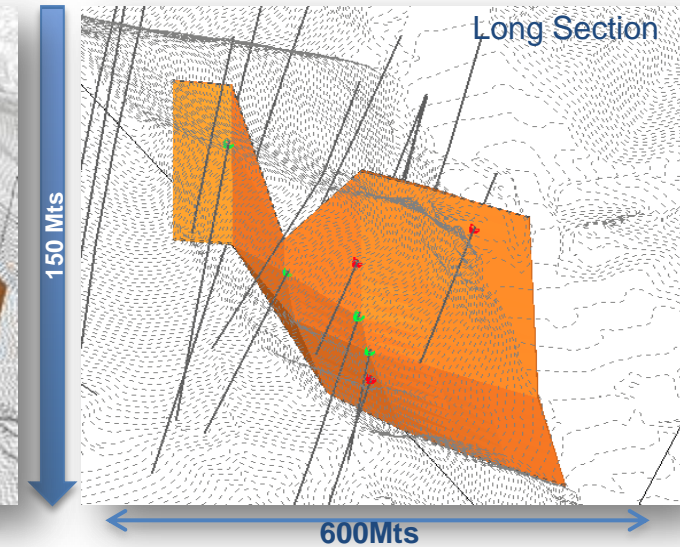
La Ventana



Las Lamas



San Felipe



- Mineral expressions of La Ventana, Las Lamas and San Felipe as defined to date. All three remain open to strike and to depth.
- More than 300, 200 and 150 meters depth determined by core drilling at La Ventana, Las Lamas and San Felipe mines respectively.
- Veins thicknesses average more than 3 meters wide.
- High grade mineralization in way of basic sulphides of Ag, Zn, Pb and Cu
- Las Lamas and Artemisa mine are contact deposits (historical production 1974-1991: 207,000 T @ 298 Ag, 9% Zn, 5.5% Pb).
- Mineralization host rocks at the site are primarily Early Cretaceous metavolcanics and metasediments, including quartzite and limestone.

Local Geology (San Felipe)



La Ventana
2.5 Km Outcrop

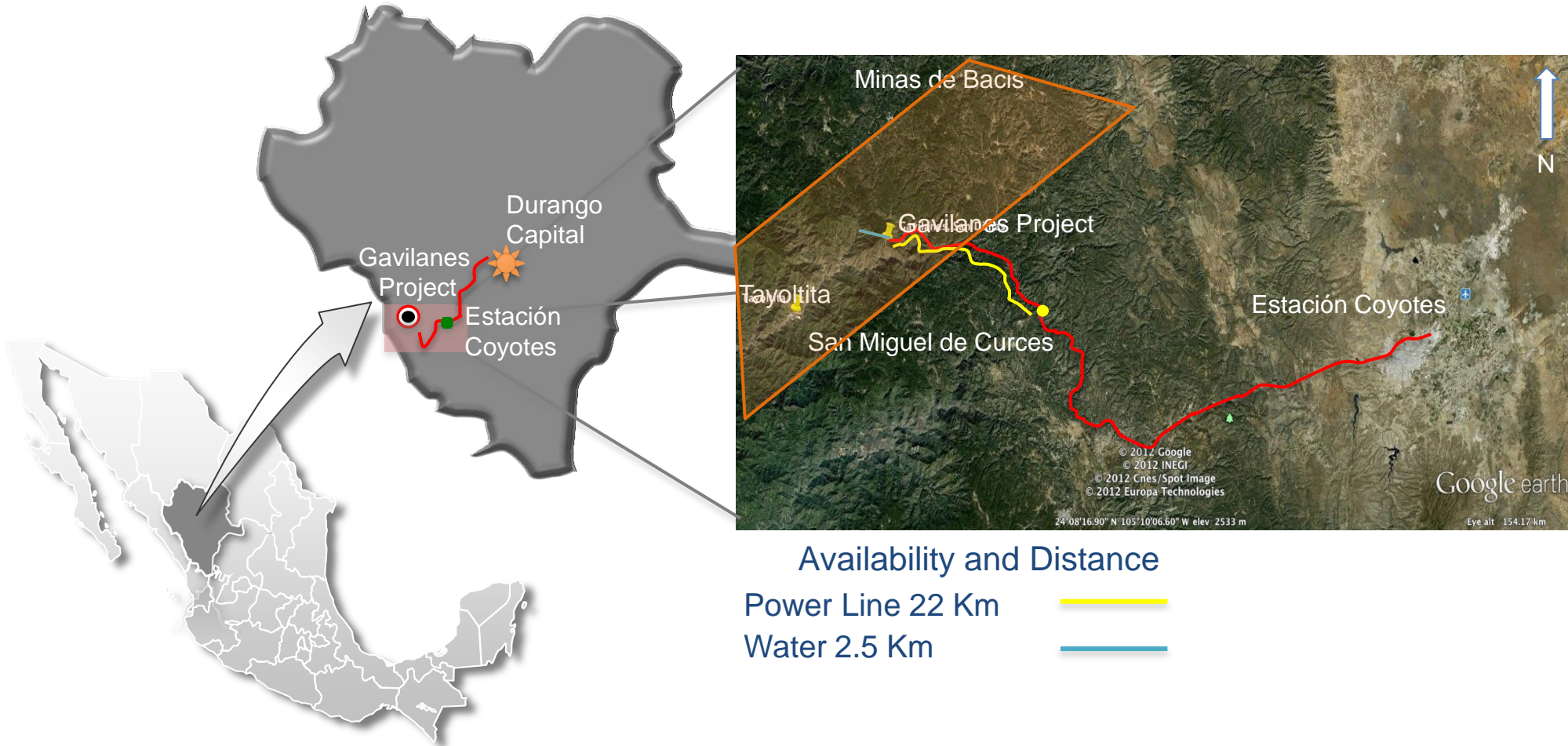
Selected Drill Samples

Drill	True Width (mts)	Ag g/t	Pb %	Zn %	Cu %
HFLV-1	13.32	229	2.25	16.68	0.43
HFSF-2	4.85	160	0.40	9.93	0.11
HFLV-11	16.98	103	1.57	8.02	0.73
HFLV-68	2.60	204	9.10	9.8	1.50
SF-00-22	16.30	138	0.36	3.56	7.73
SF-99-12	6.66	312	5.61	17.09	2.12

- Well defined vein system associated with Skarn mineralized areas.
- More than 18,500 meters of Diamond Drilling.
- Geological potential open at depth on all seven structures.
- Mesothermal deposit at San Felipe, and Contact type of deposit at Las Lamas and Santa Rosa.

Gavilanes Property Location

Located in the San Dimas, Durango Mining District. 110 Km west from Durango City, and 23 Km North East from Tayoltita mine. Access to the property is by driving 90 Km south on highway 40, arriving at Estacion Coyotes, turning west 100 Km up to San Miguel de Cruces, 23km of dirt road takes you to Gavilanes project.



Gavilanes Project Overview

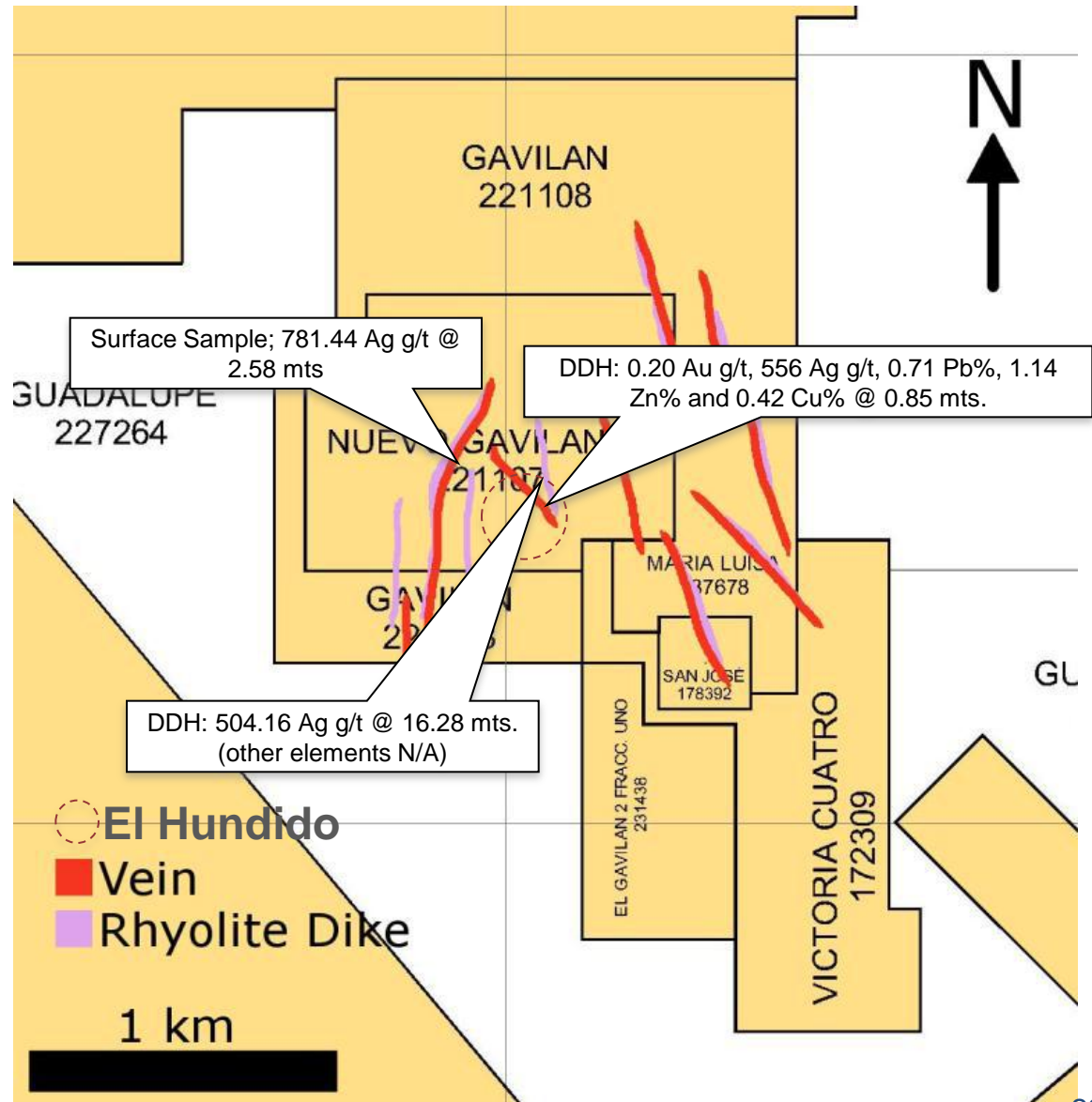
- Located in the province of the Sierra Madre Occidental mountain range, in the sub-province known as Barrancas Profundas.
- Gavilanes Is located between Minas de Basis and Tayoltita on the same mineralized trend as these World Class Deposits.
- Epithermal low sulphidation polymetallic mineralization containing high grades of Ag and Au (surface samples >1100 g/t Ag and >4 g/t Au).
- At least 7 veins have been clearly identified with 2 of them, Guadalupe Soledad-Aranzazu (GSA) and Descubridora, being the most important ones.
- The Hundido area is a zone of stockwork sulfide mineralization with historical diamond drill program cutting 36 meters with average grade of 322 g/t Ag.
- A 3,200m Diamond Drill program at different times was conducted by Hochschild and Luismin (now Goldcorp) with encouraging results (Results are shown on slide 15).
- In 1984 a Merrill Crowe Cyanide 120 t/d plant was installed, producing high quality precipitates with recoveries above 85% which were then sold to Met-Mex Peñoles.

Gavilanes Map Showing Veins, Dikes and Property Boundaries

- 7 strong veins identified so far, plus high grade mineralized dikes.
- Major veins, are the La Cruz, La Tuna, Providencia, El Muerto, Descubridora, San Nicolas, and Guadalupe-Soledad-Aranzazú (GSA) veins.
- Structures together have nearly 5,000m of strike length with average widths of about 1.5m.
- Samples from the various veins depicted run up to, 1,100+ g/t Ag, 4 g/t Au, 9% lead, 5 % zinc and 6% copper.

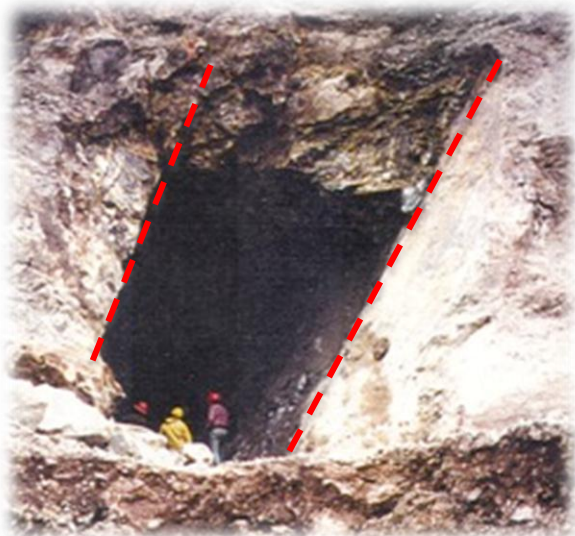
Selected Underground Channel Samples

Channel Sample	Length mts.	Ag gr/ton	Pb %	Zn %
SM-11	1.65	420.0	0.45	0.28
SM-12	2.00	365.0	0.89	0.31
SM-13	1.65	483.0	0.67	0.84



Local Geology (Gavilanes)

- Epithermal mineralization associated to veins from dikes of rhyolitic composition.
- Mineralization is found mainly in veins and gaps of quartz with galena-chalcopyrite-argentite-sphalerite.
- Gavilanes has 3 adits, and old developments right to mineralized areas. GSA adit is driven right on the vein widths of 6.5 meters (shown on picture below), with samples up to 958 g/t, plus rhyolite dike sampling 247 g/t from surface.
- San Dimas mining district, is one of Mexico's great epithermal silver deposits on Mexico's famous silver belt.
- Access to El Hundido skarn area is projected by 150 meters of mine development (Atocha Drill hole cuts over El Hundido with 36.9 meters wide 322 g/t Ag).

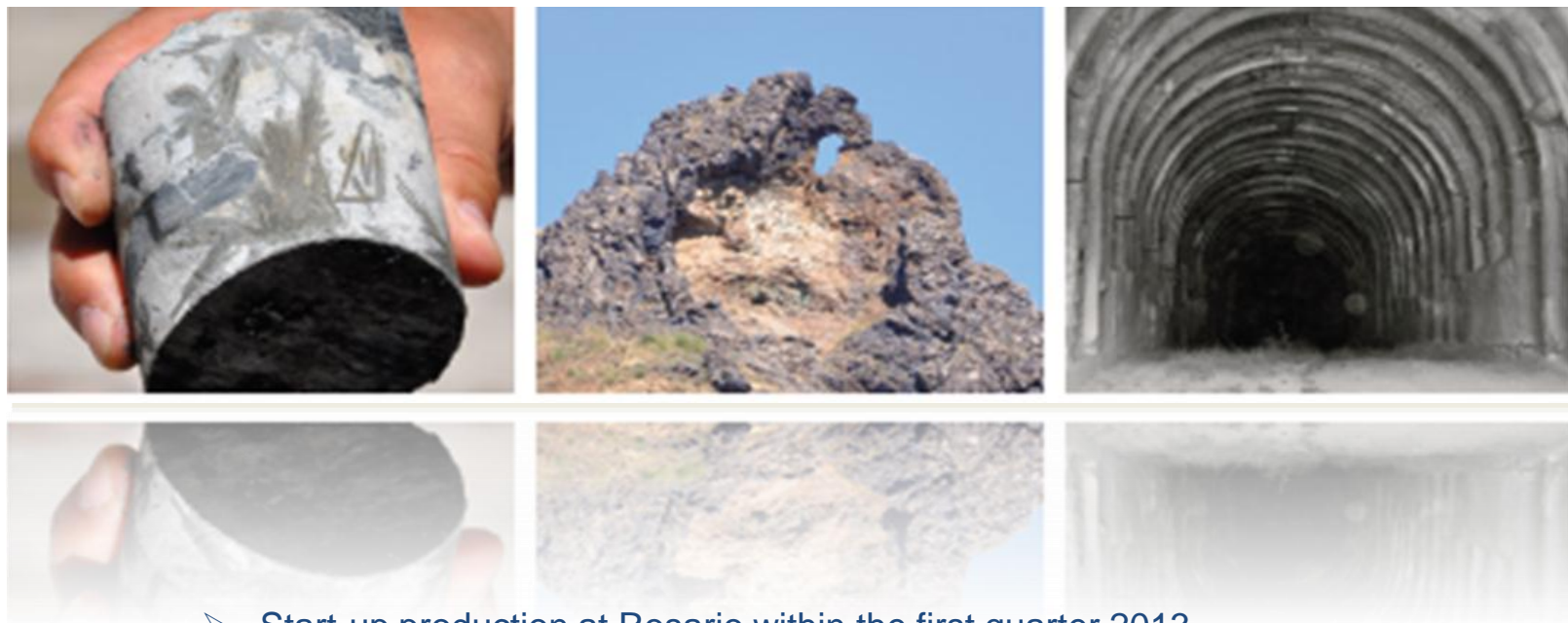


Guadalupe vein 6mts wide

Selected Drill Samples

Drill	True Width (mts)	Au gr/ton	Ag gr/ton	Pb %	Zn %	Cu %
HGVG-1	1.14	0.65	102	8.51	4.96	1.19
HGVG-2	1.61	0.52	171	2.82	4.20	0.39
GPE-1	37.44	N/A	321	N/A	N/A	N/A
GPE-2	2.00	N/A	781	N/A	N/A	N/A
GPE-3	6.95	N/A	501	N/A	N/A	N/A
ATOCHA DD	36.9	N/A	322	N/A	N/A	N/A

Corporate Goals 2012-2013



- Start-up production at Rosario within the first quarter 2013.
- Development drilling is planned at both Gavilanes and San Felipe.
- Production at Rosario is targeted with a mill through-put 500 ton/day capacity.
- Plan for exploration and additional geologic evaluation, including diamond drilling on all three properties, to define and expand resources to NI43-101 compliance.
- The total exploration budget in 2012 is \$2.5 million.

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