

Southern Legacy Announces Private Placement of Common Shares

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LIMA, PERU -- (Marketwired - Aug. 23, 2013) - [Southern Legacy Minerals Inc.](#) ("Southern Legacy" or the "Company") (TSX VENTURE:LCY) (BVL:LCY) is pleased to announce its intention to complete a non-brokered private placement offering of common shares of the Company ("Common Shares") at a price of \$0.25 per Common Share for maximum gross proceeds of up to \$750,000 (the "Offering"). There is no minimum Offering amount. The Company may pay a finder's fee in connection with the issue and sale of any or all of the Common Shares under the Offering. The Company anticipates that certain of its insiders will participate in the Offering; however it is not expected that any new insiders will be created, or that any change of control will occur, as a result of the Offering.

The Offering is expected to close on or about September 6, 2013 and is subject to regulatory approval, including approval of the TSX Venture Exchange.

All securities issued in connection with the Offering will be subject to a hold period of four months from the date of closing.

The net proceeds from the Offering will be used for option payments, expenses related to drilling permit applications and access rights and for general working capital purposes.

Mr. Allen David V. Heyl is Southern Legacy's Qualified Person (as defined by NI 43-101). Mr. Heyl has read and verified the scientific and technical information in this news release.

About Southern Legacy Minerals Inc.

Southern Legacy is a mineral exploration company with a portfolio of copper and gold projects in South America. Southern Legacy is currently focused on advancing its flagship copper and gold AntaKori Project (formerly known as Sinchao), located in northern Peru between Gold Fields' Cerro Corona and Buenaventura-Southern Copper's Tantauatay mines. The AntaKori Project currently has an inferred resource estimate of 3.1 billion pounds of copper and 3.4 million ounces of gold based on average copper and gold grades of 0.48% and 0.36 g/t respectively within a mineralized zone of 294 million tonnes. Southern Legacy has the option to acquire an 83.16% and 62.5% interest in each of SMRL El Sinchao and SMRL Rita Margot de Cajamarca, respectively, which are two Peruvian mining companies, each an owner of three mineral concessions part of the AntaKori Project. For additional information regarding the AntaKori Project, please refer to the report entitled "Technical Report - Southern Legacy Minerals Inc., AntaKori Project, Peru" dated July 2, 2012 prepared by Scott E. Wilson Consulting, Inc., a copy of which is available on the Company's SEDAR profile at www.sedar.com.

Forward-Looking Statement:

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, this news release contains forward-looking information relating to the Offering and the use of the proceeds therefrom. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning the completion of the Offering and the use of net proceeds of the Offering. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because the Company can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Such factors may include the failure to successfully market the Common Shares and failure to satisfy certain conditions in connection with the issuance of the Common

Shares. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis that is available on the Company's profile on SEDAR at www.sedar.com. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements included in this news release are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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

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