

RETRANSMISSION: Santa Fe Gold Obtains Financing to Move Forward With Columbus Silver Acquisition

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Dec. 28, 2011) - [Columbus Silver Corporation](#) (TSX VENTURE: CSC) ("Columbus Silver") is pleased to announce that [Santa Fe Gold Corporation](#) (OTCBB: SFEG) ("Santa Fe") has announced it has obtained conditional debt financing to complete its acquisition of Columbus Silver. Santa Fe obtaining such financing was a condition required under the definitive acquisition agreement with Columbus Silver to be satisfied on or before December 31, 2011. Columbus Silver has reviewed Santa Fe's credit agreement and is satisfied with its form and content and with the conventional nature of the remaining conditions, including without limitation Santa Fe obtaining a successful title opinion on Columbus Silver's Mogollon property, the implementation of security interests over certain assets of Santa Fe and ultimately Columbus Silver, and several other requirements many of which are standard in financing agreements. Now that Santa Fe has obtained the conditional credit agreement, its acquisition of Columbus Silver remains subject to Columbus Silver shareholder approval, as well as court and other applicable regulatory approvals.

For additional details of the proposed acquisition, please see Columbus Silver's news release of December 15, 2011.

ON BEHALF OF THE BOARD,

Robert F. Giustra
President & CEO, Director

This release contains forward-looking information and statements, as defined by law including without limitation Canadian securities laws and the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995 ("forward-looking statements"), respecting the proposed acquisition, proposed date of completion thereof, and transactions ancillary thereto. Forward-looking statements involve risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by the forward-looking statements, including without limitation the ability to acquire necessary authorizations; Santa Fe's ability to satisfy the conditions to obtaining capital under the credit agreement; Santa Fe's ability to obtain sufficient capital under the credit agreement to complete the acquisition of Columbus Silver; obtaining approval of the TSX Venture Exchange; obtaining approval of Columbus Silver shareholders; obtaining court approval; obtaining applicable US approvals; cost increases; possibility of a competing offer arising; unforeseen circumstances; risks associated with the exploration projects or title thereto held by Columbus Silver; mineral reserve and resource estimates (including the risk of assumption and methodology errors); dependence on third parties for services; non-performance by contractual counterparties; title risks; and general business and economic conditions. Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including without limitation assumptions about; that the required approvals mentioned above will occur; that Santa Fe will be able to obtain required financing in a timely fashion; the timing and receipt of required approvals; that Columbus Silver shareholders will vote in favor of the Acquisition; that required service providers will be available to assist with the transaction; that items required for mandated disclosure are available; general business and economic conditions; availability of financing; and ongoing relations with employees, partners and joint venturers. The foregoing list is not exhaustive and we undertake no obligation to update any of the foregoing except as required by law.

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.

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