

Columbus Silver Shareholders Approve Santa Fe Gold's Proposed Acquisition of Columbus Silver

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[Santa Fe Gold Corporation](#) (OTCBB: SFEG) is pleased to announce that shareholders of [Columbus Silver Corporation](#) (TSXV: CSC) have voted overwhelmingly in favor of Santa Fe's proposed acquisition of Columbus Silver. On March 22, 2012, Columbus Silver reported results of voting at its Annual General Meeting of Shareholders and Special Meeting of Securityholders. Over 99.6% of votes cast were in favor of the acquisition, passing the motion by a significant margin. For additional details of the voting results, please see Columbus Silver's news release of March 22, 2012.

Santa Fe announced December 15, 2011 it had conditionally agreed to acquire all of the common stock of Columbus Silver for CDN\$0.20 per share in a cash transaction valued at approximately \$10 million. With Columbus Silver shareholder approval now obtained, the remaining conditions for completion of the transaction include Santa Fe satisfying conditions to complete the necessary financing under its debt facility or otherwise, and Columbus Silver obtaining Canadian regulatory approvals. Under the arrangement agreement between Santa Fe and Columbus Silver, the acquisition is required to be completed on or before May 31, 2012.

Additional Information:

The Arrangement and Financing Agreements with Columbus Silver are included as Exhibits to Santa Fe's Current Report on Form 8-K filed with the SEC on January 9, 2012, and available at www.sec.gov and at www.sedar.com.

About Santa Fe Gold:

Santa Fe Gold is a U.S.-based mining and exploration enterprise focused on acquiring and developing gold, silver, copper and industrial mineral properties. Santa Fe controls: (i) the Summit mine and Lordsburg mill in southwestern New Mexico, which began processing operations in 2010; (ii) a substantial land position near the Lordsburg mill, comprising the core of the Lordsburg Mining District; (iii) the Ortiz gold property in north-central New Mexico; (iv) the Black Canyon mica deposit and processing equipment near Phoenix, Arizona; and (v) a deposit of micaceous iron oxide (MIO) in western Arizona. Santa Fe Gold intends to build a portfolio of high-quality, diversified mineral assets with an emphasis on precious metals.

To learn more about Santa Fe Gold, visit www.santafegoldcorp.com.

Cautionary Note Regarding Forward-Looking Statements:

This press release contains forward-looking statements and forward-looking information (collectively, 'forward-looking statements') within the meaning of applicable US and Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, the Company's inability to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties disclosed in the Company's Annual Report on Form 10-K for the year ended June 30, 2011 and its most recent

quarterly reports filed with the United States Securities and Exchange Commission (the 'SEC'), and other information released by the Company and filed with the appropriate regulatory agencies. All of the Company's US public disclosure filings may be accessed via www.sec.gov and its Canadian public disclosure filings may be accessed via www.sedar.com, and readers are urged to review these materials.

Santa Fe Gold Corp
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President and Chief Executive Officer

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