

Santa Fe Metals to Option Preston Copper Property; Advances Permitting Process on El Granizo

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VANCOUVER, March 6, 2012 - [Santa Fe Metals Corp.](#) (TSX VENTURE:SFM) ("the Company") is pleased to announce that it has signed a Letter of Intent to option up to 100% of the Preston Property in British Columbia, Canada. The 8,228 hectare Preston property encloses several mineralized outcrops and an extremely high-grade copper lens. This property is favorably located near the port of Campbell River and 100 km north of the operating Myra Falls mine, Vancouver Island.

In 2011 prospector Bob Lightle sampled a massive chalcopyrite lens reporting values ranging from 25.0% to 30.3% copper, and 33 g/t to >300 g/t silver (unpublished Acme labs analytical reports, 2011). These reported results confirm previous 1973 assessment reports of "massive chalcopyrite" and 1.1 metres of 30.03% copper (Assessment Report # 4102, 1973). The existence of a 2 meter wide, up to almost pure chalcopyrite lens on the property was confirmed more recently in August 2011 by Finley Bakker (PGeo). A program of surface mapping and sampling will be initiated to determine the width and length of the sulphide lens.

Ian Smith, CEO and President, commented, "The Preston property provides the company with a significant opportunity to explore the potential of high grade copper mineralization favorably located to both a current producing mine and a major port. Any future development will benefit from its location and ease of access."

The Preston Property

The Preston Property is located near the historic Myra Falls zinc-copper-lead-silver-gold mine (Nyrstar NV), the largest producing volcanogenic massive sulphide ("VMS") deposit in Western Canada which began operation in 1966. It is located on the west side of Vancouver Island, approximately 40 km northwest of the town of Gold River. The property can be accessed by numerous logging roads. Active logging continues to develop access and improve exposures at higher elevations.

Further high grade mineralization was discovered following landslides in late 2011, including 2m intersections of up to near pure chalcopyrite that were found associated with skarn style mineralization. The outcropping section of the high grade lens measures at least 10 metres long with mineralization open downwards beneath loose gravel and upwards along strike. In addition, metasomatised rocks with up to 20% sulphides were discovered in several locations on the property. The sulphide mineralization is enriched but not confined to limestone host rock in proximity to granodioritic intrusive rocks. The geology of the property is dominated by 1,800 hectares of limestone within the Mesozoic, granodioritic Island plutonic suite (Geological Survey of Canada) although little detailed mapping has been completed to date.

The Preston property is bordered to the south by the Tower Resources Ltd.'s Dragon property which comprises 17 mineral tenures (approximately 7,220 hectares) and known VMS style mineralization.

Acquisition Terms

Upon satisfactory completion of its due diligence process, the Company will enter into a Definitive Option Agreement whereby the Company will earn interests in the Preston Mine property by making property expenditures, issuing units from treasury and arranging feasibility study financing as follows:

Deadline Commitment Expenditures be Issued Earned	Expenditure Cumulative Units (1) to Interest				
December 31, 2012	\$300,000	\$300,000	750,000	25%	
December 31, 2013	\$300,000	600,000	750,000	25%	
December 31, 2015	\$1,200,000	1,800,000	600,000	20%	
December 31, 2017	\$2,000,000	3,800,000	600,000	20%	
December 31, 2018	Arranging feasibility study financing			Unknown	
	2,700,000	100%			

(1) Each unit will consist of one SFM common share and one-half of a one-year non-transferrable share purchase warrant. Each whole warrant will entitle the holder to purchase one additional SFM common share for a period of one year from the date of issuance. Warrant exercise prices will be \$0.10 for each of the first two tranches, \$0.15 for the third and \$0.20 for the fourth.

A NSR of 3% can be reduced to 2% in consideration for a payment of \$1million for a period of one year upon the commencement of commercial production.

The agreement is subject to regulatory approval.

The analytical data presented in this document has not been verified by a qualified person under the rules of the NI-43101. All samples were analyzed by Acme labs, 1020 Cordova St East, Vancouver, BC. The accuracy of these data will be further verified during due diligence planned to start in early 2012.

Cuatro Ciénegas

El Granizo

Compañía Minera Coronado S.A. de C.V. ("Coronado"), SFM's wholly-owned Mexican subsidiary, has been advised by Mexico's Secretariat of Economy that an inspection visit to El Granizo is scheduled for March 21. This visit is thought to be the final step in obtaining a Temporary Occupation Permit ("TOP") for the high-grade copper oxide heap leach operation planned for Coronado's 100% owned El Granizo project at Cuatro Ciénegas, Coahuila. After receiving the TOP and before it can commence construction, Coronado must apply for a change of land use permit from the Federal Prosecutor for the Protection of the Environment, ("PROFEPA"). PROFEPA then has 60 working days from receipt of the application to issue the permit. The change of land use application has been prepared and will be submitted as soon as Coronado receives notice that the TOP has been approved. Coronado's Environmental Impact Study was previously approved by the Secretariat of the Environment and Natural Resources, which found that the project is "environmentally feasible" and issued its approval for the project as designed. The approval is valid for an initial period of 15 years.

Don Indio

In February Coronado completed a sampling program on the eastern side of Don Indio project at Cuatro Ciénegas, Coahuila, to test the continuity of mineralization over 7.7 additional km of historic workings. Highlights from this sampling program include assays of 1.1m of 1.12% copper and 19.6 g/t silver as well as 1.30m of 1.13% copper and 6.46 g/t silver from locations approximately 8 km along strike from the main high grade zone. Lead mineralization of up to 0.5m of 1.04% lead and 5.63 g/t silver was found at 3 km along strike from the main zone. To date, a total of 317 channel samples and 70 chip samples have been collected from the Don Indio property. Highlights of previous channel sampling programs include a wide zone of very high grade silver-copper mineralization and results of up to 5.86% copper and 901 g/t silver at "Pilar Grande", and up to 3.55% copper, 344 g/t silver, 14.83% lead and 3.71% zinc at "La Cuchilla", approximately 1.4 km south. A document showing the relative locations of the various historical mine workings within the Don Indio project can be found at www.santafemetals.com/docs/Don_Indio_Layout.pdf.

The technical information on the Preston property in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed by Finley Bakker (PGeo) and Ian Smith (FAusIMM-CP), qualified persons under National Instrument 43-101.

SANTA FE METALS CORP.

IAN SMITH
President & CEO

This release contains forward-looking statements, including statements relating to Santa Fe Metals' future plans and objectives with respect to the exploration and development of its properties. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in Santa Fe Metals' business, including risks inherent in resource exploration and development. There can be no assurance that economic resources will be developed at any of its properties. Actual results may vary materially from those described in forward-looking statements.

The TSX Venture Exchange Inc. does not accept responsibility for the adequacy or accuracy of this news release.

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