

Seafield Announces Granting and Re-Pricing of Stock Options

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TORONTO, ONTARIO -- (Marketwired) -- 05/24/13 -- [Seafield Resources Ltd.](#) ("Seafield" or "the Company") (TSX VENTURE: SFF) is pleased to announce the granting of options to Seafield's Senior Project Geologist, Richard Niels. Mr. Niels is responsible for leading the geological team at the Miraflores Deposit, as the Company continues to progress towards a Definitive Feasibility Study. He is also responsible for the guidance of Seafield's regional exploration program, which includes diamond drilling at the Tesorito target. The Company has granted Mr. Niels an aggregate of 250,000 incentive stock options, which are exercisable at \$0.10 per share and expire on May 24, 2018. The options, fifty percent of which will vest immediately and fifty percent of which will vest after six months, are subject to approval by the TSX Venture Exchange.

The Company also announces it wishes to re-price 14,221,923 incentive stock options issued to directors, officers, employees and consultants of the Company, to reflect current market conditions. The options were originally granted in 2009, 2010, 2011, 2012 and 2013 at prices ranging from \$0.10 to \$0.28. The new exercise price for these options will be \$0.10 per share. As required by TSX Venture Exchange policies, all re-priced options held by insiders are subject to disinterested shareholder approval at the Company's 2013 annual general and special meeting of shareholders on June 25, 2013.

About Seafield Resources Ltd.

[Seafield Resources Ltd.](#) (TSX VENTURE: SFF) is a mineral exploration company currently focused on advancing its Miraflores Gold Deposit towards feasibility level. Seafield's 6,757-hectare Quinchia Gold Project is located in the Department of Risaralda of Colombia. SRK Consulting Inc.'s (Denver) Preliminary Economic Assessment on the Miraflores Deposit indicates robust economics with a pre-tax internal rate of return of 50% and a pre-tax net present value (8%) of \$249M. The Company cautions that mineral resources that are not mineral reserves and do not have demonstrated economic viability. Miraflores currently has a NI 43-101 compliant Measured and Indicated resource estimate of 1,816,000 ounces gold at 0.78 g/t Au and 3,555,000 ounces silver at 1.5 g/t Ag (72.6 million tonnes at a cut-off of 0.27 g/t Au) and an Inferred resource estimate of 62,000 ounces gold at 0.51 g/t Au and 275,000 ounces silver at 2.3 g/t Ag (3.8 million tonnes at a cut-off of 0.27 g/t Au). Additionally, the Company has a NI 43-101 compliant resource estimate for its Dosquebradas Deposit, also part of the Quinchia Gold Project, with an Inferred resource estimate totaling 920,772 ounces gold at 0.5 g/t Au (57Mt at a cut-off of 0.3 g/t Au). Seafield Resources Ltd. trades its shares on the TSX Venture Exchange (TSX-V) under the symbol SFF and in the United States using CUSIP 81173R101. For more details on the Company, please visit www.sffresources.com.

Forward-Looking Statement: This news release includes certain "forward-looking statements" within the meaning of that phrase under Canadian securities laws. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various degrees of risk. Forward-looking statements reflect management's current views with respect to possible future events and conditions and, by their nature, are based on management's beliefs and assumptions and subject to known and unknown risks and uncertainties, both general and specific to the Company. Although the Company believes the expectations expressed in such forward-looking statements are reasonable, such statements are not guarantees of future performance and actual results or developments may differ materially from those in our forward-looking statements. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of commodities, general market conditions, risks inherent in exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. Additional information regarding the material factors and assumptions that were applied in making these forward looking statements as well as the various risks and uncertainties we face are described in greater detail in the "Risk Factors" section of our annual and interim Management's Discussion and Analysis of our financial results and other continuous disclosure documents and financial statements we file with the Canadian securities regulatory authorities which are available at www.sedar.com. The Company undertakes no obligation to update this forward-looking information except as required by applicable law. The Company relies on litigation protection for forward-looking statements.

Neither 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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