Santa Fe Announces Sully Property Drilling Update

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 30, 2013) - **Santa Fe Metals Corp.** (the "**Company**") **(TSX VENTURE:SFM)** announces that drilling at the Sully group of claims (the "**Sully Property**") located near Fort Steele in southeastern British Columbia has recently been completed to a hole depth of 1,544 m, equivalent to a vertical depth of approximately 1,490 m below the drill collar elevation.

The pattern of faults and associated deformation described in previous news continued at depth with notable structures at hole depths of 1334, 1398, 1515 and 1536 m. Olivine gabbro, commonly occurring with sheared and foliated margins, intrudes Fort Steele strata above and is also present between these faults. Olivine gabbro is unique to the Fort Steele Formation locally and therefore it is assumed the hole remains in Fort Steele rocks despite crossing many structural breaks. Measurements of the gabbro specific gravity, and the relatively thin intervals intersected confirm that it does not account for the gravity anomaly that is the target mass.

The tectonic forces that formed the Rocky Mountains also produced complex patterns of folds and faults in the dominantly sedimentary rocks. The culmination of deforming forces and faulting appears to have tilted the local structure into a near-vertically oriented panel such that the trajectory of the recent drill hole has been predominantly in steep dipping Aldridge and older Fort Steele Formations. The fact that the hole passed through many repeats of similar looking intervals (progressing somewhat from sediments that were predominantly muds and silts, into cross bedded sands and most recently into thick bedded sands intruded by olivine gabbro) is suggestive of a fault pattern described as a duplex structure. It is postulated that the gravity target is present below this duplex structure. If this interpretation is correct the magnitude of block faulting implied is not known locally. However, such extreme tilting is well documented elsewhere in the Basin and Range, (such as in Nevada) and the local Rocky Mountain Trench is a complex fault system that is at the northern limit of the Basin and Range.

The trajectory of the hole was well controlled but did not ultimately test the target centre as interpreted by geophysics. Instead, the hole is thought to have ended above the target's southern edge and may indeed be parallel to a steep east-dipping structure below which is the envisioned cause of the gravity anomaly. This interpretation is based on both gravity modeling and magnetic readings recorded at 50m intervals throughout the drill hole.

Notable sulphides were intersected in Aldridge Formation unit A1c in the form of numerous scattered centimeter-wide iron sulphide veinlets, most of which are bedding parallel and having associated minor quartz-carbonate. Based on this stratigraphic position and lithologic characteristics (and unique high 20 per mil sulphur 34 isotope signatures), this position is correlated with the top of Lower Aldridge Formation that hosts the Sullivan deposit.

Notable iron sulphide occurring as predominantly magnetic pyrrhotite, was also noted over a 38m interval (representing as much as 7 metres stratigraphic thickness) between 1295-1333 of Fort Steele quartz arenite. From 1305-1311 pyrrhotite is observed in coarse grain clusters to 7 mm with associated traces of chalcopyrite; elsewhere pyrrhotite grains were more scattered and less than 1 mm with lesser associated chalcopyrite. This is the only portion of Fort Steele Formation with any significant sulphide, a marked contrast with stratigraphically equivalent Lower Aldridge Formation in the Purcell mountains only 30 km to the west. The Company is reviewing the results of all of the new geologic information and will announce next steps for the project and program when completed.

About the Sully property

The Sully property comprises 1,375 hectares located 27 kilometres east of the world-class Sullivan deposit

located at Kimberley, B.C. The property comprises rocks of similar age and origin as those that host the Sullivan mine. The Sully target is a large-scale anomaly based on thousands of gravity stations recorded over the property area. The target is considered 'blind' because its actual depth, thickness and composition can only be tested by drilling. Geological models of the target suggest it lies below a large structural thrust fault and/or fold and drill core observed to date shows evidence of proximity to such a structure.

Sullivan Mine Legacy

Sullivan was discovered in 1892 and is known to be one of the largest SEDEX deposits in the world. Over its 100-year lifetime, Sullivan produced almost 300 million ounces of silver, 17.5 billion pounds of zinc and 18.5 billion pounds of lead, and other metals collectively worth over $45-billion at current metal prices. *The Company cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Sully Property.*
This news release has been reviewed and approved by Paul Ransom P.Geo. who is defined as a qualified person in accordance with National Instrument 43-101.

SANTA FE METALS CORP.

Scott E. Broughton, P.Eng

President & CEO

This news release contains forward-looking statements, including statements relating to the Company's future plans and objectives with respect to the exploration of the Sully Property. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. There can be no assurance that planned exploration will be completed as proposed or at all, or that economic resources will be discovered or developed at the Sully Property.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transactions and has neither approved nor disapproved the contents of this news release.

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

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