Santa Fe Metals East Sully Target Drilling Expands

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VANCOUVER, May 27, 2014 - <u>Santa Fe Metals Corp.</u> (TSX VENTURE:SFM) ("SFM" or the "Company") announces that drill hole SU14-08 has reached a completion depth of 1,115-m. The Project Team has determined that the large-scale East Target gravity mass is likely hosted in stratigraphy immediately above the trace of the hole based on interpretation of new geological and geophysical data (as shown on the attached sketch; to view, please visit http://media3.marketwire.com/docs/948263-F1.pdf).

Overturned Aldridge Formation Host Confirmed

DDH SU14-07 revealed that Aldridge Formation unit A1c is probably host to the East Target gravity mass but that hole continued through a repeating sequence of lower Aldridge rocks that served to offset the target to the east with increasing depth. DDH SU14-08 confirmed the presence of a large-scale vertical fault that offsets an overturned fold sequence. That sequence is likely further offset by low angle normal faults as interpreted in DDH SU14-07. The net effect of this complex structural setting is that the gravity mass target appears as a more moderately east dipping feature than originally conceived. DDH SU14-08 was stopped because it was unlikely to test the target until much greater depth.

Gravity Data and Geology Review

Updated gravity modeling using the latest geological interpretation has provided new insights to the East Gravity Mass size and its orientation. The target now resolves as a large-scale mass dipping roughly 45-degress to the east, with a centroid depth in the 800-m range as previously reported, but higher components to it at a depth of 500 to 600-m west of the centroid. The Company's geophysical consultants, Excel Geophysics Inc. have also estimated that the gravity measurements suggest a mass in excess of 100 MT at the East Target. To date nothing with sufficiently high specific gravity has been intersected in any of the test holes to account for the observed gravity response.

DDH SU14-09 Preparation Underway - Drilling to Commence Wednesday

A drill hole completed in 2004 (DDH SU04-03) to a depth of 442-m has been recently surveyed and is permitted for deepening. This hole is at an excellent location to test the East Gravity Mass Target as it is now modeled and the drill is being moved to this collar location and will commence drilling by Wednesday May 28, 2014. The hole will be known as DDH SU14-09 and deepened by only 250-m to test the revised target volume immediately above DDH SU14-08.

The Sully Project

Sully is located near Fort Steele, 30-kilometres east of the world-famous Sullivan mine at Kimberley, B.C. The East target is one of two gravity mass anomalies now estimated to come within 500-m of surface and extending to depth with an east dip of approximately 45-degrees. Coincident magnetic anomalies reinforce the positioning of the large-scale gravity masses. Management believes the best explanation for the twin gravity anomalies is the presence of two very large SEDEX massive sulphide bodies hosted in lower Aldridge Formation rocks correlating to Sullivan Time.

The Sullivan Mine

Sullivan was discovered in 1892 and having produced roughly 160 million tons of ore is one of the largest SEDEX deposits in the world. Over its roughly 100-year lifetime, Sullivan produced almost 300 million ounces of silver, 36 billion pounds of lead and zinc plus smaller amounts of other metals, collectively worth over \$40- 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.

Technical contents of the Sully Project disclosure in this news release have been reviewed and approved by

Paul Ransom, P.Geo. and Brian Jones, P.Geo., both qualified persons as defined by National Instrument 43-101.

Neither the 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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