

Santa Fe Gold Encounters Bonanza Grades of 7.73 Ounces Per Ton Gold and 269.75 Ounces Per Ton Silver at Summit Mine

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[Santa Fe Gold Corporation](#) (OTCBB: SFEG) today announced that gold and silver values up to 7.73 ounces per ton gold (265.0 grams/tonne Au) and 269.75 ounces per ton silver (9,248.6 grams/tonne Ag) have been encountered over minable widths at the company's Summit mine. These assays represent the highest grade mineralized values found in the mine to date. Although these unusually high values probably are localized, they occur near the northern edge of the currently identified resource and ongoing work shows potential for extending the minable resource along strike to the northwest.

The high gold and silver grades were encountered in the process of ongoing development on the 5600 level of the N-1 ore block (see accompanying longitudinal section). They were encountered in the vicinity of a surface drill hole intersection that showed 11.4 ft true width of 0.214 opt gold (7.34 gm/tonne Au) and 16.42 opt silver (562.9 gm/tonne Ag). Face channel samples from three consecutive rounds yielded an average of 12.7 ft width of 2.14 opt gold (73.4 gm/tonne Au) and 82.68 opt silver (2,834.7 gm/tonne Ag). Included within this zone was a 6.0 ft interval of 7.73 opt gold (265.0 gm/tonne Au) and 269.75 opt silver (9,248.6 gm/tonne Ag). Localized high values like these are known to occur in the type of epithermal vein system represented by Summit.

'We are pleased by this strong confirmation of the N-1 mineralization', stated John White, VP Operations. 'These results give us positive encouragement as we continue exploration northwest of the N-1 resource. Initial work in the area to the northwest shows potential for additional mineralization outside of currently identified resources.'

Drift development also continues below the 5300 level to intersect the main higher grade mineralized resource located on the 5080 level. This development work is anticipated to reach the 5080 level in mid-2013.

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 commercial production in 2012; (ii) a substantial land position near the Lordsburg mill, comprising the core of the Lordsburg Mining District; (iii) the Mogollon project in southwestern New Mexico; (iv) the Ortiz gold property in north-central New Mexico; (v) the Black Canyon mica deposit near Phoenix, Arizona; and (vi) 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 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, 2012 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 readers are urged to review these materials.

Photos/Multimedia Gallery Available:

<http://www.businesswire.com/multimedia/home/20121129005454/en/>

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