Seafield Announces Updated Preliminary Economic Assessment for its Miraflores Deposit: Pre-Tax NPV of US$141.3M, IRR of 23%

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TORONTO, ONTARIO -- (Marketwired) -- 06/19/13 -- Seafield Resources Ltd. ("Seafield" or "the Company") (TSX VENTURE: SFF) is pleased to announce the results of an independent updated Preliminary Economic Assessment ("PEA") for the higher grade zone of its 100%-owned Miraflores Deposit (the "Project"), located in the Quinchia District of the Department of Risaralda, Colombia. The PEA was completed by SRK Consulting ("SRK") of Denver, Colorado.

PEA HIGHLIGHTS:

- Open pit mine life of 12 years, underground mine life of 12 years and process production life of 15 years;

- The open pit is within the confines of the Miraflores lease limits and represents a small footprint, low cost, high value option that is capable of being developed by a junior mining company;

- Average annual gold production of 42,442 oz ("Au") in the first 11 years produced from open pit and underground mining plus 62,588 produced ounces from start of processing of low grade stockpile after year 11 until end of processing;

- Life of mine ("LOM") gold production of 529,453 oz and LOM silver production of 311,597 oz;

- Average mill throughput rate of 1,750 tonnes per day ("tpd");

- Measured and Indicated Resource of 72,624,000 tonnes at a cut-off grade of 0.27 g/t Au (1,816,000 oz Au grading 0.78 g/t Au and 3,555,000 oz Ag grading 1.5 g/t Ag - see press release date April 2, 2013):
-- Mine plan and economic analysis of this PEA is focused on a portion of the resource base with 9.07 million tonnes ("Mt"), of higher grade mineralized material;
-- 3.01 Mt at 1.48 g/t Au and 2.08 g/t Ag (open pit mining);
-- 6.06 Mt at 2.32 g/t Au and 2.17 g/t Ag (underground mining);

- Open pit strip ratio of 5.8:1 (waste:mined resource)-all waste is required for tailings dam construction;

- Average cash operating cost (net of refining, transportation, royalties, and silver credit) of US$ 724.77/oz during the first 11 years of production when 88% of the gold is produced;

- Initial capital expenditures of US$ 83.6 M and sustaining capital expenditure of US$ 70.7 M;

- Pre-tax IRR of 23% and NPV (5%) of US$141.3 M and post-tax IRR of 20% and NPV (5%) of US$ 98.0 (based on a gold price of US$ 1,500/oz and a silver price of US$30/oz).

- Strong leverage to gold price with pre-tax IRR of 19% and NPV (5%) of US$ 107 M at US$ 1,400/oz and pre-tax IRR of 27% and NPV (5%) of US$ 175 M at US$ 1,600/oz

"We are very pleased to present the updated PEA which includes substantial support and content from technical disciplines that are extremely advanced," commented Cesar Lopez, Seafield's President and CEO. "The updated PEA presents a production scenario with attractive economics achieved through manageable capital expenditures and below-average industry cash costs. We are on track to complete the Feasibility Study for Miraflores by year end after completing this critical milestone earlier than originally committed and clearly advancing the Company's position as an emerging gold producer in Colombia."

Next Steps

- The Company is advancing the critical path items in order to deliver a Feasibility Study by the end of Q4, 2013.

- The Environmental Impact Assessment is scheduled for completion and delivery to the authorities at the end of Q4 2013, as is the mining permit.

PEA DETAILS:

The updated PEA models the mining of the Miraflores breccia pipe deposit using a combination of open pit and underground mining methods. Seafield plans to develop a lower tonnage operation requiring a lower initial capital cost with a focus on processing the higher grade materials of the deposit in the first eleven years of the mine life. The lower tonnage option also carries less construction and start-up risk than the larger throughput alternatives.

The Updated PEA represents a low cost, achievable, standalone, near term production scenario for Seafield, occupying a small footprint of the current land position. The Company will review broader development of the Miraflores area going forward.

Open Pit Mining

The open pit is defined by two discrete mine phases with the first phase focusing on processing the higher grade materials of the deposit in the first 11 years of production. The open pit model contains measured and indicated resources. The higher grade component contains only materials above 0.6 g/t Au and is estimated to contain 3.01 Mt of mineralized rock with a grade of 1.48 g/t Au and 143,675 oz of contained Au in-situ before recovery and 200,838 oz of contained silver at a grade of 2.08 g/t. The open pit contribution to mill throughput averages approximately 266 t/d, but varies from no process plant feed to full contribution through the use of stockpiles in some years. After year 11, the lower grade stockpiled material will be fed into the mill. The lower grade materials are estimated to contain 1.70 Mt of mineralized rock with a grade of 0.90 g/t Au and 49,073 oz of contained Au in-situ before recovery.

The ultimate pit is 480 m from east to west, 400 m north to south with a maximum high-wall height of 350 m and volume of 7.3 Mm3. At a cut-off of 0.6 g/t Au, the overall strip ratio (waste: feed) of the pit is estimated at 5.8:1.

Underground Mining

Within the Miraflores breccia pipe are a series of sub-vertical NNW and NW trending veins and highly fractured breccia zones that contain higher grade gold than the background breccia system. To date, Seafield has identified 21 higher grade structures within the deposit (See Company's press release dated April 2, 2013). The underground mining component of production will target the higher grade features below the open pit.

The mineralized rock in the updated PEA underground mine plan is estimated to contain 6.06 Mt (diluted) at an average gold grade of 2.32 g/t and average silver grade of 2.17 g/t. Before process recovery, the underground portion of the deposit is estimated to contain 451,216 ozs gold and 422,356 ozs of silver. The underground contribution to mill throughput is approximately 1,484 tpd during the time underground mine operations are in full production (first 11 years).

Considerable geotechnical data to date indicates that a sublevel longhole stoping method with 15 m sublevel spacing and backfill is the preferred mining method to recover the economic portion of the deposit. The Company is currently concluding its geotechnical studies for the next level of study, with all field and laboratory programs now completed and geotechnical modelling nearing completion.

An upper portal and initial production ramp, located to the west of and under the pit, will access the upper portion of the depositand is 437 meters long at a grade of -15%. A lower portal and ramp is situated on the east side of the deposit. This ramp will access the middle and lower portions of the deposit and is 393 meters long and runs at a -14% grade to the west and then spirals to the lower stope areas. All ramps and sublevel development are designed at 3 metres wide by 5 metres high.

Total production summary for the Miraflores Deposit is outlined in the Table 1 below:

Table 1 - Miraflores Production Summary

Description	Units	Open Pit	Underground
Tonnes Processed	Mt	3.01	6.06
Gold Grade	g/t	1.48	2.32
Cut-Off Grade	g/t	0.6	1.03
Average Contribution to Mill feed	tpd	266(i)	1,484(i)
Throughput	tpd	1,750	
Gold Recovery	%	89	
Total Gold Production	Ozs	529,453	

(i)Average for first 11 years, actual rate varies on an annual basis and underground production.

(i)Open pit production includes 1.7 million tonnes of 0.9 g/t Au stockpile that is fed into the processing plant primarily in years 12-15.

Table 2 - Miraflores Underground Production

Description	Units	Measured	Indicated	Inferred
Underground Tonnes	Mt	2.0608	3.442	0.01
Au grade	g/t	1.85	2.67	0.80
Ag grade	g/t	1.79	2.46	0.82

Table 3 - Miraflores Open Pit Production

Description	Units	Measured	Indicated	Inferred
Open Pit Tonnes	Mt	1.923	1.087	0
Au grade	g/t	1.40	1.64	0
Ag grade	g/t	1.92	2.35	0

The Company cautions that the updated PEA is preliminary in nature, and is based on technical and economic assumptions which will be evaluated further in more advanced studies. The updated PEA is based on a resource model that contains Measured, Indicated and Inferred mineral resources. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the updated PEA will be realized. Inferred resources comprise less than 0.2% of the overall resource base, upon which this updated PEA is based.

Metallurgy

The Company has conducted metallurgical programs at Inspectorate's Metallurgical Division, located in Richmond, British Colombia, Canada, on drill core composites selected to represent grades and rock types likely to be encountered. Sufficient work has now been completed in order to undertake the process plant design for the next level of study.

Processing by a flowsheet that includes gravity concentration followed by flotation and cyanidation of the flotation concentrate is estimated to recover about 89% of the gold. This process offers the optimal advantage of higher overall gold recovery and a smaller cyanidation circuit, which could significantly improve options for tailings disposal.

Table 4 provides estimates of overall gold recoveries for the process option based on the relative contribution of each rock type in the resource and includes an adjustment for miscellaneous plant losses (2%).

Table 4 - Estimated Miraflores Gold Recoveries (2% plant losses)

Rock Type	Contribution (%)	Gravity + Flotation + Cyanidation (%)
OP White Breccia	31	91
UG White Breccia	30	94
OP Green Breccia	27	88
Basalt	12	89
Overall	100	91
Gold Recovery % (Plant Loss Adjusted)		89

Tailings Facility

Two tailings storage facilities ("TSF") have been located for storing up to 9.16 Mt of mill tailings. The larger 8.72 Mt flotation TSF will be located northeast of the mill location in the valley below the deposit behind a conventional tailings dam constructed using downstream methods. A separate fully lined leached residue impoundment will be incised into the ridgeline to the east of the Mill site and constructed to accommodate 0.44 Mt of fine residual concentrator tailings.

A flotation tailings starter dam will be constructed in the pre-production period and will have sufficient capacity to store one year of tailings. The dam embankment construction is anticipated to be an almost continuous operation to keep ahead of tailings deposition. Tailings deposition will be by multi-point discharge along the dam face with the decant pool and pump barge located on the southwest beach of the impoundment. Waste material will be used for the progressive construction of the flotation tailings dam embankment.

The geotechnical field and laboratory programs for the tailings impoundment facilities are complete with analysis and modeling in final stages prior to finalizing the design of these facilities.

Flotation tailings paste thickening and settlement test work is complete. The geochemical program is nearing completion for the flotation tailings program and will commence this month for the leach residue program.

The detailed design for the next level of study for both the flotation tailings dam and the residue leach tailings pond is advancing and is expected to be completed in Q3.

Equipment & Development

Mine equipment has been sized to accommodate the relatively low production rate as defined by the production schedule, but also to handle the topography and the heavy rainfall events common in the region. For the open pit mine component, 40t articulated dump trucks combined with suitable loading equipment have been estimated for both capital and operating costs.

For the underground mine component, twin-boom drill jumbos will be used to undertake all of the development work. Development mucking will be undertaken by 3 cubic metres LHD's dumping into 22t trucks. Drilling for ground support will be undertaken by the jumbos or hand held drills from a scissor lift. The majority of the primary development will occur in the first four years and secondary development will continue through year 9 of production. During the first year of operation, most of the development waste will be

stockpiled on surface. Once stoping operations commence, the waste stockpile will be reclaimed as backfill.

Capital and Operating Costs

The initial capital expenditures are estimated at US$ 83.6 million. Sustaining capital of US$ 70.7 million will cover underground equipment and development, open pit equipment, and the tailings dam expansion throughout the mine life. The total life of mine ("LoM") capital cost estimate is US$ 154.3 million. A contingency of 20% was applied to the upfront capital for processing, tailings, and infrastructure components of capital expenditures excluding mining equipment, owners' costs, and earthworks to be undertaken using the owners' equipment. A summary of the total capital cost estimates are outlined in Table 5 below.

Table 5 - Miraflores Capital Cost Estimates (US$000s)

Description	Initial	Sustaining	LoM
Pre-Stripping	50	0	50
Open Pit Mining	10,249	3,437	13,686
Underground Mining	0	20,384	20,384
Processing	36,074	0	36,074
Tailings	14,824	45,187	60,011
Infrastructure	5,014	0	5,014
Owner's Cost	7,440	8,000	15,440
Investment on Water Monitoring	130	5	135
Equipment Salvage	0	(6,301)	(6,301)
Subtotal	73,782	70,713	144,495
Contingency	9,855	0	9,855
Total Capital	83,636	70,713	154,349

Operating costs were estimated based on assumptions and productivities that are consistent with conditions encountered in the project area. The LoM operating cost will be approximately US$38/tonne run of mine. Miraflores' operating cost estimates are summarized in Table 6 below:

Table 6 - Miraflores Operating Cost Estimates

Description	Value (US$/t.milled)
Mining - Open Pit + Underground	$ 17.95
Processing	$ 15.66
Tailings	$ 0.47
G&A	$ 3.90
Total	$ 37.98

Project Economics

A sensitivity analysis highlighting Miraflores' Net Present Value ("NPV") using various gold prices and discount rates are outlined in Table 7. The Company has applied a gold price of $1,500 per ounce which is below the 3 year trailing average gold price of $1,546(i). The project also displays attractive economics at the current market price for gold. A price of $30 silver per ounce has been applied, which is lower than the current 3 year trailing average price of US$30.22(i).

(i)Source: Kitco London closing prices May 2010 to May 2013 inclusive.

SRK's cash flow model in the updated PEA was based on the production schedule associated with the gold grades, recovery rates, and capital and operating costs presented in this press release.

Project value (NPV 5%) at US$1,500/oz gold on a pre-tax basis is US$ 141.3 million with an IRR of 23%. The post-tax (NPV 5%) is US$ 98.0 million with an IRR of 20%. Full payback, given the base case price of gold, will occur after 4 years of operations.

Over the first 11 years of the mine life, the project cash cost (net of refining, transportation, royalties, and silver credit) is estimated to be US$ 724.77/oz-Au. The LoM project cash cost is estimated to be US$ 735.92/oz-Au.

Included within the economic model and the reported results are all corresponding Royalties, Colombian taxes, the 1% investment plan as required by the Colombian environmental regulations as well an US$ 8M projected closure cost.

Seafield contracted a reputable international tax expert to provide a clear understanding of Colombia's tax system and subsequently implemented such requirements into the financial model. Final review of the model by the experts will be included within the scope of the next level of study.

Table 7 - Base-Case Gold Price Sensitivity Analysis Pre-Tax and Post-Tax Pre-Tax

Pre-Tax

Gold Price	NPV (5%)	NPV (8%)	IRR	Payback (years)
$1,300	$ 73	$ 43	15%	6.2
$1,400	$ 107	$ 71	19%	5.0
$1,500	$ 141	$ 99	23%	4.0
$1,600	$ 175	$ 127	27%	3.3

Post-Tax

Gold Price	NPV (5%)	NPV (8%)	IRR	Payback (years)
$1,300	$ 51	$ 27	13%	6.2
$1,400	$ 75	$ 47	17%	5.0
$1,500	$ 98	$ 66	20%	4.0
$1,600	$ 121	$ 85	23%	3.4

Notes:
- All prices are in $US
- No Sensitivity has been included for silver as it currently accounts for only 1.2% of gross revenue
- IRR and Payback are for the 5% discount case

Selection of Open Pit

The open pit has been sized to supply material required for tailings dam construction within the confines of the Miraflores lease limits and represents a small footprint, high value option.

Technical Highlights

The following provides an update on the technical disciplines for which the corresponding information has been included in the updated PEA:

- Geotechnical
A comprehensive geotechnical specific drilling program has been completed including 8 drill holes totalling 2,145 m targeting both the open pit and underground operations. The respective geotechnical laboratory test work is complete and geotechnical analyses and modelling are in the advanced stages.

- Hydrogeology
A comprehensive hydrogeological program has completed a total of 20 monitoring wells, of which 9 wells have been installed within the open pit and underground areas of the proposed mine area.

A 3 borehole program totalling 1,609 meters of drilling specifically designed for hydrogeological purposes has been completed within the ope pit and underground mine area.

In addition to this program, an environmental distal well program of 6 boreholes totalling 473 meters drilling has also been completed and wells installed in each bore hole. In an effort to strengthen th hydrogeological model, the Company also installed 4 monitoring wells in the flotation tailings dam area and installed 1 well in the second Tesorito exploration drill hole.

The Company is currently monitoring all wells on a weekly basis and the information is being incorporated into the hydrogeological model which is scheduled for completion by the end of Q3, 2013, including reporting.

- Metallurgical Test Work and Process Design
Approximately two tonnes of representative core were selected and sent to Inspectorate's metallurgical laboratory in Richmond, British Colombia, Canada. Metallurgical test work has focused on the development of a process flowsheet that includes gravity concentration of the coarse gold followed by gold flotation from the gravity tailing and cyanidation of the final flotation concentrate. Test work completed to date has included: bond ball work index testing, grind size evaluations, gravity concentration, flotation, concentrate cyanidation studies, locked-cycle testing, and tailing dewatering studies. Cyanide detoxification test work is also in progress.

- Resource
An updated resource was published in Q2 2013 (see press release dated April 2, 2013), indicating that less than 4% of the resource was an inferred category. 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).

- Tailings Storage
The Company has completed a geotechnical drill program on the flotation tailings dam with 6 drill holes totalling 360 metres and 32 test pits. All selected samples have been sent to the Ingetec laboratory of Bogota, Colombia and results have been received. A failure analysis is expected to be completed by the end of July 2013 and engineering and costs estimates for the next level of study completed by the end of Q3, 2013.

- Plant site
The Company has completed a geotechnical program on the plant site with 3 bore holes totalling 147 meters of drilling and 10 test pits. All selected samples have been sent to the Ingetec laboratory of Bogota, Colombia and test work is nearing completion.

- Environmental Baseline Studies
Environmental baseline studies are nearing completion and expected to be complete including reporting by the end of July, 2013. The studies will cover investigations of hydrology, hydrogeology, social characterization, climatic and meteorology data collection, water and air characterization and monitoring, soil characterization, archaeology and ecosystems characterization.

- Power Supply
The Company has requested bids for the relevant studies for connection to the national grid and engineering

to design the transmission line to feed the Miraflores project. The scope of the works will include the EIA preparation, submission and monitoring. It is currently envisaged that the power line will be owned and operated by others.

- EIA & Social
The Company has awarded contracts for the development of the Environmental Impact Assessment ("EIA"), public disclosure to the local communities of the project and the Mining Permit Preparation. The Companies awarded these contracts are Ingetec, Portex and Integral respectively and are all Colombian based with ample experience in each of their fields. These contracts were all awarded earlier this year and work is progressing according to the project schedule. The scope of Ingetec's and Integral's contract also includes assistance during the EIA and Mining Permit submission and subsequent approval process. Portex's contract scope also includes the development of an integrated communication plan for the Miraflores project as well as assistance during the public hearing process.

The Company has recently submitted its request for "terms of reference" to the respective authority for the environmental process.

Assessment Authors and Qualified Persons

SRK Consulting, Denver, was responsible for the compilation of information and preparation of the overall study and the following QPs prepared or reviewed the preparation of the scientific and technical information in this press release with respect to their respective disciplines.

1. Bret Swanson B.E (Mining). MAusIMM, MMSAQP is a Principal Mining Engineer at SRK, with 17 years of global mining experience. His recent work has involved contributions to numerous feasibility, pre- feasibility, preliminary assessment, due diligence and competent person reports while employed with SRK, Denver. Mr. Swanson was the lead person responsible for completing the updated PEA for Miraflores. He has reviewed the information in this release as it relates to the Miraflores Deposit.

2. Eric Olin, MSc, MBA, RM-SME, Principal Process Metallurgist of SRK in Denver, Colorado. Mr. Olin has over 30 years' experience in the minerals industry with extensive consulting, plant operations, process development, project management and research & development experience with base metals, precious metals, ferrous metals and industrial minerals. Mr. Olin was responsible for the information provided under metallurgy.

3. Scott E. Wilson, C.P.G., of Scott E. Wilson Consulting, Inc. in Englewood, Colorado prepared the Miraflores Deposit resource estimates. Mr. Wilson is an independent qualified person as defined by National Instrument 43-101 and has prepared or reviewed the preparation of the information which forms the basis of the NI 43-101 resource estimate at Miraflores. He is a Certified Professional Geologist, a member of the American Institute of Professional Geologists (CPG #10965) and a Registered Member (#4025107) of the Society of Mining and Metallurgy and Exploration, Inc., a professional association and designation recognized by the Canadian regulatory authorities.

The Company will file a NI 43-101 technical report in support of the technical information in this press release within 45 days, which will be available on SEDAR and Seafield's website: www.sffresources.com.

Giovanny Ortiz, Vice President of Exploration for Seafield Resources Ltd., is a qualified person as defined by National Instrument 43-101 and prepared or reviewed the preparation of the scientific and technical information in this press release with respect to the assay results from the drilling program. Mr. Ortiz is a Fellow of the Australasian Institute of Mining and Metallurgy (Membership # 304612) a professional association and designation recognized by the Canadian regulatory authorities. Mr. Ortiz verified the data disclosed in this release, including the sampling, analytical and test data underlying the information contained in this release. Verification included a review and validation of the applicable assay databases and reviews of assay certificates.

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, 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 23% and a pre-tax net present value (5%) of $141M. The Company cautions that mineral resources

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 the Company faces 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 filed 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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