

Santa Barbara Resources Ltd. Announces Significant Drill Program for the Sancos Property in Peru

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[Santa Barbara Resources Limited](#), (TSX-V: SBL - "Santa Barbara" or the "Company") is pleased to announce that preparations for a significant drill program at the Company's Sancos property in Peru are well advanced. An international expert in structural geology is currently on site with the objective to identify potential vectors to feeder zones of the gold mineralization and thereby guide the drill program within the known gold mineralized zones as well as developing new targets. Previously prepared access roads and drill platforms will be upgraded so that additional equipment can be mobilized to site to boost the drill rig's depth capacity. A drill contractor has also recently been engaged to conduct a 5,000 metre reverse circulation drill program commencing in early September 2013.

Christoph Lassi, CEO of the Company commented: "After a short preparation period we are now planning for a significant drill program at Sancos. Combining Rio Alto's, the consultant's and the Company's own experience in these type of gold systems makes us confident that the coming drill program will reveal the true potential of the high-sulphidation epithermal gold mineralization at Sancos. We are pleased to execute a drill program of such magnitude in a generally very difficult investment climate funded by the option agreement with [Rio Alto Mining](#)."

Option and Joint Venture Agreement

Under the terms of the Option and Joint Venture Agreement, Rio Alto will have the option to acquire an initial 51% interest in the Sancos Project within a three year period by incurring an aggregate of US\$4.5 million expenditures on the Sancos Project and may earn an additional 15% interest in the Sancos Project within the subsequent two year period by undertaking all necessary actions required to prepare the Sancos Project for a production decision. Rio Alto will also make certain cash payments to Santa Barbara. At his stage Santa Barbara may elect to participate proportionally in the costs of the development and construction of a mine on the Sancos Project and maintain its interest in the Sancos Joint Venture at 34%, or allow Rio Alto to arrange for project financing for the mine construction, including Santa Barbara's proportional share, in which case Rio Alto will have acquired an additional 9% interest in the Sancos Project, leaving Santa Barbara with a 25% interest in the Sancos Project.

Further details of the Agreement can be reviewed in the Company's News Release dated June 27, 2013.

Sancos Project:

The Sancos Project is located in the mining-friendly Ayacucho Region of Peru. The property hosts a large high-sulphidation epithermal gold-silver mineralized system. The Sancos Project encompasses 8,200 hectares with 2,000 hectares held directly by Santa Barbara. Santa Barbara has the option, subject to certain back-in rights, to acquire a 100% interest in the remaining 6,200 hectares of the Sancos project from Barrick Gold's Peruvian subsidiary (the "Barrick Option"). The terms of the Barrick Option, including Barrick's back-in right in certain circumstances, are described in the notes to the annual financial statements of Santa Barbara. During the term of the Agreement, Rio Alto will fund Santa Barbara to make cash payments due to Barrick pursuant to the Barrick Option. If Barrick exercises its back-in right after Rio Alto has earned an interest, Santa Barbara and Rio Alto will be diluted pro rata and the back-in purchase price, of three times each parties' expenditures on the Sancos Project, will be paid proportionally to their participation in the Project at the time of the Barrick back-in.

About the Company

[Santa Barbara](#) is a South American mineral explorer focusing on Peru and Chile. The Company has 25.3 million shares outstanding.

ON BEHALF OF THE BOARD

"Christoph Lassl"
Christoph Lassl, President and Chief Executive Officer

Please visit the Company's web site: www.sbr-ltd.com. For further information, please contact Christoph Lassl, President and Chief Executive Officer. Telephone: 56-9-81490442 or email: christoph@sbr-ltd.com.

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