

# Seafield Reviews Strategic Alternatives and Provides Corporate Update

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TORONTO, ONTARIO -- (Marketwired - Nov 21, 2013) - [Seafield Resources Ltd.](#) ("Seafield" or "the Company") (TSX VENTURE:SFF) is pleased to provide an update on its Quinchía Project, to comment on the current mining environment and its review of strategic alternatives.

- Confirmatory Metallurgical Test Work Program, completed as part of the Feasibility Study, suggests reported gold resource may be significantly understated
- Seafield's commitment to active engagement with all stakeholders has resulted in strong support from local communities and local and national authorities
- In its continuing effort to maximize shareholder value, Seafield has engaged Jacob Securities to assist it in conducting a strategic review process to ensure its strategic plan is in line with this fundamental priority of the Company

## Technical Update

During the recently completed "Confirmatory Metallurgical Test Work Program" for the feasibility study for the Miraflores Project, it became evident that the measured gold grades within the chosen samples were generally well under the targeted grades. After further investigation, it appears that some of the gold was being lost during the core cutting and drilling processes. During the previous campaigns, the standard procedures in place were insufficient to capture the respective slurries and test them to ascertain the component of gold contained within these slurries. The key areas for further study are the high grade vein zones whereby the gold is generally associated with argillized material as well as in the more porous areas of the breccia. Seafield believes that it is important to design a program targeting these inefficiencies and review the measured gold grades in an attempt to capture the true grades of the deposit, which may have a positive impact on the resource estimate at Miraflores. As a result, the Company has decided to design a work program to analyse the potential impact on the project and to delay the completion of the Feasibility Study until this issue has been fully evaluated.

## Regulatory Update on Colombia

Additionally the Company would like to comment on its experience in Colombia in general, and in particular within the Quinchía district. "Over the past 12 months, Seafield has seen clear actions and progress demonstrating that the Institutional Processes within the Colombian mining industry are working", stated Dave Prins, Seafield's COO. "Engagement of all stakeholders from early stages in the mining development process is a key factor to the success of any mining project, regardless of its jurisdiction. We have made this a concerted priority." As a result, Seafield has seen its pending titles and registrations become perfected and has experienced support from the local community and authorities, and departmental and national authorities during the development of Seafield's work programs.

## Review of Strategic Alternatives

As is consistent with the Company objective to at all times maximize shareholder value, the board is announcing a strategic review process (the "Review") to assess the Company's various alternatives with a view to achieving maximum shareholder value. To that end, the Company has engaged the services of Jacob Securities Inc. to assist it with the Review. The Company's focus is on securing the continued development of the Quinchía Gold Project, including taking the Miraflores Deposit toward production and performing further exploration at the Tesorito target and other highly prospective areas. Cesar Lopez, President & CEO of Seafield stated: "We are delighted with the progress that has been achieved to date during the Review and I look forward to providing additional news in the near future. There is real value and opportunity in the Miraflores Deposit as a near term production opportunity; and in the medium term, there is an excellent opportunity with regard to exploration upside at Tesorito target and further potential on our 100% owned land package. We believe that the Quinchía Gold Project is significantly under-valued in the

current market environment and we are focused on pursuing initiatives to enhance value."

### **Review by Qualified Person**

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. 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 development stage company currently focused on completing a bankable feasibility study on its Miraflores Gold Deposit. Seafield's Quinchía 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 Quinchía 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](http://www.sffresources.com).

### **About Jacob Securities Inc.**

Jacob Securities Inc. ("JSI") is an independent full-service investment bank providing underwriting and financial advisory services to companies in metals and mining, power and infrastructure, technology and energy technology and oil & gas. The firm, which is headquartered in Toronto with offices in New York, primarily services small- to mid-cap issuers in North America and around the world.

Over the past five years, JSI has been involved in over \$3.5 billion in global equity financings and M&A transactions. JSI's focused approach allows its clients to source capital, effect corporate transactions, expand strategic relationships and facilitate liquidity in the public markets in a timely, cost effective manner.

*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 we face 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 we file with the Canadian securities regulatory authorities which are available at [www.sedar.com](http://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*

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