

Seafield Receives Notice of Default and Notice of Intention to Enforce Security

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TORONTO, Aug 28, 2014 - [Seafield Resources Ltd.](#) ("Seafield" or the "Company") (TSX VENTURE:SFF) announces that further to its July 23, 2014 news release, it did not make an interest payment of CDN\$402,317 due July 15, 2014 under its debt facility agreement (the "Facility Agreement") with RMB Australia Holdings Limited, as lender, and RMB Resources Inc., as agent (collectively, "RMB") (see news release dated February 21, 2013). On August 28, 2014, the Company received from RMB a Notice of Default and Notice of Intention to Enforce Security under section 244 of the Bankruptcy and Insolvency Act in respect of amounts owing under the Facility Agreement.

The Company is taking the notifications seriously and continues to review and consider its alternatives to resolve the situation. At present, there can be no assurance as to what, if any, alternatives might be pursued by the Company.

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.

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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