

Santa Barbara Resources Ltd. Agrees to Sell Sancos and Surapata Projects, Peru

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[Santa Barbara Resources Limited](#) (TSX-V: SBL - Santa Barbara Resources Ltd. or the Company) has on September 29, 2014, granted an option (ERCED Option) to purchase all of the shares of the Company's wholly owned subsidiary, Santa Barbara Resources Peru S.A.C. (SBL Peru), the holder of the Sancos and Surapata gold projects in Peru to ERCED S.A.C., (ERCED) a privately owned Peruvian mineral exploration and mining company.

The ERCED Option

This sale represents the sale of the Company's only remaining mineral properties. ERCED is arm's length to the Company and there is no finder's fee payable. The sale is subject to regulatory approval and the approval of the shareholders of the Company, and contemplates the Company exercising its underlying option to acquire the Sancos project. The terms of the ERCED Option require that:

1. ERCED pay the Company US\$615,000 (the Deposit) on signing the ERCED Option (received); and
1. ERCED pay the Company US\$615,000 on closing the ERCED Option.

The Deposit will be returned to ERCED if the Company's shareholders do not approve the sale or regulatory approval is not obtained. If ERCED does not exercise the ERCED Option, once all conditions to exercise are met, then the Company will be entitled to keep the Deposit.

The Barrick Option

SBL Peru holds its interest in the Sancos property under an August 2009 option to purchase agreement (the Barrick Option) with [Barrick Gold Corp.](#)'s Peruvian subsidiary Placer Dome del Peru S.A.C. (Barrick). The Company has notified Barrick of its intention to exercise its option to purchase a 100% interest in the Sancos gold property.

The Company must pay Barrick US\$400,000 to exercise the Barrick Option and complete the purchase of 100% of the Sancos property, subject to Barrick retaining an underlying royalty and a one-time back-in right to become the project operator and re-acquire a 51% interest in the property under certain defined conditions. Proceeds from the ERCED sale were used to pay this option exercise payment by its due date of October 5, 2014.

Shareholder Meeting

The shareholder meeting will be held on November 6, 2014.

About the Company

Santa Barbara is a South American mineral explorer focusing on Peru and Chile. The Company has 25.3 million shares outstanding. The Company's existing mineral properties in Peru, Sancos and Surapata, while promising, do not currently contain any NI 43-101 compliant mineral resources. It is expected that the proposed sales transaction, if completed, will provide the Company with sufficient working capital to continue its mineral property acquisition and exploration activities for at least 12 months and the Company's plan will be to pursue the acquisition of a quality mineral exploration property in that period.

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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