# Santa Barbara Resources Ltd. Shareholders Approve Sale of Sancos and Surapata Projects, Peru

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Santa Barbara Resources Limited (TSX-V: SBL - “Santa Barbara” or the “Company”) announced on October 6, 2014 that it had 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.

All of the shareholders who voted (32%), voted in favour of the sale of SBL Peru to ERCED, at a shareholder meeting held November 6, 2014. The Company has now received both shareholder and regulatory approval of the ERCED Option.

As previously reported, SBL Peru recently exercised its underlying option to purchase the Sancos property and paid a final option payment of US$400,000. The Company used a portion of the US$615,000 deposit (the “Deposit’) paid to it by ERCED in obtaining the ERCED Option, in order to fund that payment. Title to the Sancos property is now in the process of being transferred to SBL Peru as the final remaining condition to ERCED exercising the ERCED Option.

If ERCED exercises the Option it will pay the Company an additional US$615,000. 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.

**About the Company**

Santa Barbara is a South American mineral explorer focusing on South America, and Peru in particular. The Company has 25.3 million shares outstanding. 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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Source: Santa Barbara Resources Limited (TSX Venture:SBL)
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