

# Santa Fe Gold is Pleased To Announce Imminent Release of Financials

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## **All Issues Have Been Resolved and SFEG Expects to be Fully Compliant and completely up to date as a Full Reporting Publicly Listed Company**

ALBUQUERQUE, June 21, 2017 - [Santa Fe Gold Corp.](#) (OTC:SFEG), a U.S.-based mining and exploration enterprise with emphasis on Gold, Silver, Copper, Precious, Industrial and Base metals and owner of multiple claims, including the Malone Mines complex incorporating 20 associated mine sites, the Playas Lake Bed area of Hidalgo County, New Mexico and a mine opportunity with a potential major Porphyry Silver discovery, is pleased to announce it's financials comprising two complete years and three additional quarters for Fiscal 2016 - 17 through its recent third quarter (first quarter calendar of 2017) have been completed and are expected to be released forthwith.

Management regrets the unexpected delays which arose for obtuse reasons as alluded to earlier, with further complications that later unfolded and took great effort and time to resolve.

Meanwhile the company has continued to execute on its ongoing agenda to procure additional acquisitions and achieve production as soon as possible. A new NI 43101 report is expected soon along with feasibility studies and more detailed plans for the ongoing development covering the initial mining production objectives for the first phase of anticipated full production.

Management is totally committed to rebuilding Santa Fe Gold to new heights and once compliant, will redouble its efforts to accelerate all new developments that have been undertaken.

Advanced planning and engineering of mine plans and production methods have been underway for some time in addition to its more recently announced plans to mine and stockpile ore from its high grade silver mining property, Malone Mines Complex and several other properties as yet unannounced. Preliminary studies already indicate the presence of a significant vein system above a possible major Porphyry Silver Deposit located at depth and adjacent to the upper epithermal vein system as well as economically viable grades at other properties including the Malone Mines Complex and additional mining properties, as yet unannounced, under Santa Fe Gold's control.

As previously mentioned, Santa Fe Gold is also developing feed stock for production utilizing various types of economically viable ore deposits. Production methods contemplated to begin during 2017 include conventional mining and milling, placer production (both wet and dry) and underground mining with direct smelting and leaching, and mine feed is expected to be sourced from at least three mines.

## Mine Engineering, Stockpiling and Production Rates

While the near term objective is to build up to 200 tons per day of mill feed ready for processing in the latter half of 2017, production rates can be expected to increase to upwards of 400 tons per day as operations ramp up during 2018, beyond which higher levels of production and processing may allow for even greater increases in production, as additional mine feed is developed and efficiencies can be augmented as operations continue to scale up to full optimization and maximum output.

A more extensive engineering study has begun and ore availability at the Malone Mines Complex is currently being evaluated for their suitability for near term production. Management has acquired all of the cores and extensive data from a major drilling program undertaken during 2008 and 2009. Indications and analysis from the drilling results suggest that economically mineable quantities of both gold and silver exist at the historic site. Ore grades as high as 0.60 ounces per ton gold and 11.6 ounces per ton silver are indicated in this drilling and study.

Once mine engineering is complete and geophysical information is completely analyzed and ore body sizes are confirmed, an outside professional mining contractor will be employed to open the property and ensure that maximum production is achieved as rapidly as possible. Permitting is also expected to be completed within the anticipated timeline ahead of operations and preparations for commencement of production.

#### High Grade Silver Mine and Porphyry Silver Discovery Update

The silver property, located above and adjacent to an additional potentially sizable Silver Porphyry, continues to be evaluated for startup of mining operations. The mine analysis includes trenching of a vein that is at the surface followed by further drilling once the vein directions and dimensions can be determined with emphasis on known and recently identified veins.

The geology of the district has historically demonstrated unusually high grade vein structures near the surface as well as underground. Preliminary exploration and excavation work on the property yielded samples with over 400 ounces per ton of Silver within the epithermal vein system. More detailed research and analysis of the property has further indicated the existence of ore samples in excess of 2,000 ounces per ton silver concentrated within the particularly promising, exceptionally high grade vein structures, as is common in epithermal systems.

#### Engineering & Production Methodology

The most favored production methods available for processing such high grade ore would likely be direct smelting of higher grade material (ore in excess of 200 ounces per ton silver). A cost analysis of the direct smelting approach is currently underway. Lower grade ores (< 200 opt ounces per ton) will be available to feed a mill or direct sale to known outsider purchaser(s).

#### Additional Properties and Revenue Opportunities

Recently we outlined two other properties, as yet unannounced, were also being considered for development of feed stock for milling. These are expected to be in place soon as ore types are identified and become available for production. The most applicable and efficient methods of production will be employed from conventional mining and milling to leaching methods that fit the ore types along with gravity treatment of the available placer ores.

Later this year, it is anticipated that substantial production will be increasingly sourced from several properties and additional revenues are contemplated from other sources, including direct sale of high yield tailings that Santa Fe Gold also already has under its control or under acquisition.

#### President and CEO Tom Laws Comments:

"Santa Fe Gold continues to progress towards a restart of production with important groundbreaking new developments pending and several additional highly significant announcements anticipated once the company is fully compliant with a more detailed outline of our scaled up new five-year strategic plan. This strategy will allow Santa Fe to expedite revenue production and capital creation extremely cost effectively and will also allow for further evaluation and development of affiliated properties derived from revenue-generated funding of and reinvestment in new projects, leading to additional longer term production for the company as output and revenues build and profits accrue."

#### \$90 Million Tax Benefit Could Add Substantial Value

The company has inherited the benefit of a greater than \$90 Million tax loss which should mean the company will potentially be the beneficiary of multiple years of tax free income into the end of this decade. As revenues and income increase, this should help differentiate Santa Fe Gold from most other miners and also have the added benefit of affording a significant premium to increasing operations and cumulative reserves over its peers and therefore could accrue as substantial additional valuation to the company over time,

especially with incremental revenue growth and resultant higher multiples that usually affords.

Cumulative gross revenues of \$757 million are anticipated to produce net taxable income estimated at \$184 Million. Given taxes normally applicable, with tax losses applied, taxes should be greatly reduced over the period.

#### Significant Production Plans Underway

Mr. Laws further commented: "Plans to begin production as soon as possible are well under way. We now believe substantial revenues can be generated from these mines over multiple years and are confident of at least a seven-year mine life, with revenues derived from dual processing both from the smelting of high grade ore and direct delivery of suitable ore to a refiner or purchaser."

#### Audit Completion and Release of Financials Imminent

Mr. Laws concluded: Once again, we apologize for the unanticipated difficulties surrounding our financials that with great effort and determination have since been successfully resolved.

The filings are expected to be Edgarized and promptly released. Once the audited financials are filed, the company should then be considered fully up to date and in complete compliance.

The company should then be eligible for promotion to a higher exchange for fully reporting companies, the OTCQB marketplace.

#### About Santa Fe Gold

Santa Fe Gold is a U.S.-based mining and exploration enterprise and owns the following mining assets: The Knight's Peak region of Grant County, New Mexico comprising the Malone Mines, Patanka, Hillcrest Barranca and Principal Mines, altogether incorporating some twenty mine sites and all located at Knight's Peak, together with an extensive expanded area surrounding the Malone Mines in the southern region of Burro Mountains, New Mexico. The company's Development Team continues to be extremely active in acquiring additional properties over recent months as it finalizes analysis of a number of attractive, economically viable opportunities and executes on the company's acquisition program that is totally focused on positioning the company to resume mining and production operations expected later this year.

For more information and to register for updates: Please visit [www.santafegoldcorp.com](http://www.santafegoldcorp.com).

#### Forward Looking Statements

Please refer to the Forward Looking Statements link at the bottom left of Santa Fe Gold's website for all relevant disclosures.

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