

Santa Fe Gold Makes \$1,000,000 Additional Payment Towards Completion and Acquisition of Two Silver Mining Companies for \$3 Million Net

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Potential commercial quantities of Cobalt, Lithium, Manganese and Nickel encountered surrounding Silver properties and in tailings

Company files September 30, 2015 Quarterly Report with all relevant corporate news, updates & developments through October 17, 2017

ALBUQUERQUE, Oct. 20, 2017 - [Santa Fe Gold Corp.](#) (OTC:SSEG) is pleased to announce that it is in the final process of completing acquisition of 100% of Bullard's Peak Corporation and Black Hawk Consolidated Mines Company. The acquisition includes formerly optioned AG1 Silver Mine and all lands surrounding the project including potential Porphyry Silver Discovery, Cobalt, Lithium, Manganese and Nickel and all rights to same. SSEG is a U.S. based mining and exploration enterprise with emphasis on Gold, Silver, Copper, Precious, Industrial and Base metals and owner of multiple claims. These include the Malone Mines complex incorporating 20 associated mine sites, the Playas Lake Bed area of Hidalgo County, New Mexico and a Silver mining opportunity with a potential major Porphyry Silver discovery.

The company expects to file the remainder of its financial statements in the very near future and has already initiated the necessary processes and procedures to begin production as soon as possible and plans are progressing speedily towards this next stage.

Geological Visits and Mine Engineering Survey

Since initiating the purchase, the properties containing the main Silver Mine and areas surrounding, containing Silver and other mineral deposits were recently surveyed and appraised by four independent geologists, mining engineers, other technical experts and mining professionals. They all came away with exceptionally high ratings and expectations for early production. Production is to begin in the near future and everything possible is being done to enable production to begin as soon as the companies are 100% under control of Santa Fe.

Presence of Cobalt, Lithium, Manganese & Nickel

Additional benefits through the purchase of these two companies are of particular note: Not only for the highly valued Silver mines and also potential Porphyry Silver discovery below and adjacent at depth, but in addition to that: The presence of Cobalt, which currently sells for a stunning \$60,000 per ton, the highest prices in over 10 years.

This highly sought rare metal is in increasingly high demand. Its growing use in a wide variety of technological applications and more recently especially Electric Vehicles and Batteries. Lithium is also currently in extremely high demand, so much so that prices are projected to quadruple in the next few years. Recent reports GM is planning 20 new Electric and Hydrogen powered vehicles soon. These rare and uncommonly valuable ore deposits are supplemented by additional high demand metals of Manganese and Nickel and should boost SF revenues once mining and processing of this material begins.

Payments Progressing Towards Completion

Santa Fe Gold has now paid \$2.5 Million and expects to complete purchase in the near future and will then

own 100% of both companies with extensive holdings. Purchase of the properties includes two (2) percent royalty of the Net Smelter Returns (the "NSR") in perpetuity, to the previous owner and current seller of the companies holding these original properties.

Property Description

The properties are located in the South Western United States. They comprise 13 patented and 81 unpatented claims estimated to contain upwards of Three Million tons of unusually high grade deposits and multiple vein structures, which according to recently completed assays, suggests that some ore vein values could be in the thousands of dollars per ton range. Ongoing negotiations with buyers ready to pay such amounts per ton of ore delivered from the mine site continue.

President and CEO Tom Laws Comments:

With the filing of the September 2015 Quarterly Financial Statement and additional filings to follow, we are looking forward to becoming compliant in the near future and achieving eligibility to apply for listing on a higher exchange. A link to the latest 10Q is available below under: Release of Completed Financials

The addition of potentially commercially viable deposits of Cobalt, Lithium, Manganese and Nickel adds a new and extra dimension towards additional revenues for Santa Fe.

"These are all exceptional acquisitions for Santa Fe Gold that will now control highly the prospective lands in what is proving up to be the exceptionally highly mineralized zones we anticipated and expected to find and the core reasoning for purchase by Santa Fe Gold. To be endorsed by outside geologists; recent surveys and appraisals confirms our original views and high expectations regarding the potential surrounding these properties. With particularly high concentrations of Silver, including presences of near pure Silver nuggets in the upper zones nearer to the surface, visiting geologists concurred on the uncommonly high prospects of this unique Silver mine and Porphyry Silver Discovery.

Given the dimensions and extent of the vein structures: "The main Silver mine and potential Porphyry Silver deposit beneath represent tremendous upside potential and value for Santa Fe Gold which is estimated to contain a world class deposit of Silver and depending upon the extent of the Porphyry deposit discovery, could add ore bodies of additional breadth and value.

"Proprietary surveillance methods recently revealed extraordinarily high concentrations of Silver and Gold in deposits, consistent with other high grade veins throughout the region."

We are committed to getting these new properties into production as soon as possible:

"Our growing portfolio of highly sought after properties, with more to come, demonstrates the strong commitment, dedication and confidence in the future of Santa Fe Gold as management is intent on building the company to new heights and continues to progress towards a restart of production per our previously announced plans around asset acquisitions and production ramp up at a particularly opportunistic time for gold, silver and precious metals."

Area is Rich in High Grade Deposits

For the benefit of new investors and shareholders: As commented previously, the area in general and its surroundings, has an uncommon history of exceptionally high grades, as borne out by previous very high grade discoveries reported by Santa Fe Gold in 2012, where assays showed bonanza type high grades of 7.73 ounces of gold per ton and 269.75 ounces per ton of Silver. While such exceptionally high grades are rare and could be considered as an anomaly, they do prove that such grades exist.

Historic mining of the Malone Mines Complex also owned by Santa Fe Gold, uncovered similar high-grade showings as borne out with grades reportedly as high as 16 oz per ton at one time encountered in the

highest yielding area of this complex of mines, where some 80% of all the gold discovered in New Mexico has reportedly been found.

Release of Completed Financials:

September 2015 quarterly report just filed and updated through Oct 17, 2107 available at:

<http://archive.fast-edgar.com//20171018/AUKZP22CZ222N9Z2222C2ZZYA9MKZH22GC92/sfeg-20150930.htm>

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 expanded area surrounding the Malone Mines in the southern region of Burro Mountains, New Mexico. The company also owns very significant holdings in the Playas Lake Bed Area of Hidalgo County that includes the presences of Titanium ore and other rare earth minerals and deposits.

Santa Fe Gold is in the process of adding two mining companies to its portfolio, with very substantial Silver holdings along with Cobalt, Lithium, Manganese, Nickel and other rare earths currently being investigated. 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 towards the end of this year.

For more information and to register for updates:

Please visit 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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