

Santa Fe Gold Records \$4.18 Million Net Income Over Six Months Thru March 2017

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Company Reports Net Income of \$3,281,049 for Fiscal Q3 March 2017 Adding to \$902,666 in December 2016 Quarter For Total Net Income Of \$4,183,715 Over Previous 6 Months

Results of Pre-Production Tests To Be Announced In April As Equipment Procurement Continues And Mining Crews Are Being Selected To Commence Mining Operations Soon

ALBUQUERQUE, N.M., March 28, 2018 (GLOBE NEWSWIRE) -- [Santa Fe Gold Corp.](#) OTC (SSEG), 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 eight advanced projects containing numerous additional mine sites with early production potential is pleased to announce a net profit of \$3,281,049 on other income of \$3,642,307 and debt extinguishment of \$4,402,069. This follows a net gain of \$902,666 in the December 2016 quarter resulting in total net income of \$4,183,715 recorded over the previous six months.

President and CEO Tom Laws Comments

We are very pleased to report the above gains for the December 2016 and March 2017 quarters and expect this trend to continue over coming quarters as the company continues measures to improve its balance sheet creating increasing value for shareholders. Management increasing its preparation to begin mining and production operations as soon as practicable and looks forward to announcing preliminary production tests in the near future

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 rare earth minerals and deposits. It also owns Bullard's Peak Corporation and Black Hawk Consolidated Mines incorporating the Alhambra AG1 Silver mine along with a potential major Porphyry Silver discovery and additional deposits of Cobalt, Lithium, Manganese and Nickel and nearby Sunset Lode and Sunset Placer Gold and Silver Deposits located in the Pinos Altos District of Grant County, New Mexico. Substantial amounts of historical data relating to all of the above properties are being analyzed regarding their hi-grade Gold and Silver Mines and surrounding deposits, in particular for their significant occurrences of Cobalt, Lithium, Manganese, Nickel and other Rare Earth Discoveries.

Santa Fe Gold's Exploration and Development Team continues to be very active regarding exploration, surveillance, research, acquisition of multiple additional properties as it finalizes analysis of a number of attractive and economically viable new prospects.

The company continues to execute on its aggressive acquisition program that is totally focused on positioning Santa Fe Gold to resume mining and production operations from multiple sources expected in the near to medium term.

For more information, disclosures and to register to receive report and updates:

Please visit www.santafegoldcorp.com.

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SANTA FE GOLD CORPORATION
CONSOLIDATED BALANCE SHEETS
 (Unaudited)

	March 31, 2017	June 30, 2016
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 616,619	\$ 2,815
Deposit on contract	500,000	—
Prepaid expenses and other current assets	4,597	4,475
Total Current Assets	1,121,216	7,290
EQUIPMENT:		
Mine equipment, net of accumulated depreciation of \$1,539	10,001	—
Total Assets	\$ 1,131,217	\$ 7,290
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable	\$ 3,201,495	\$ 3,710,931
Accrued liabilities	6,110,212	6,793,984
Derivative instrument liabilities	—	306,488
Senior subordinated convertible notes payable, net of unamortized discount of \$0 and \$161,814, respectively	—	3,392,435
Notes payable, current portion	2,363,885	2,363,885
Completion guarantee payable	3,359,873	3,359,873
Total Current Liabilities	15,035,465	19,927,596
STOCKHOLDERS' DEFICIT:		
Common stock, \$.002 par value, 300,000,000 shares authorized; 283,584,042 and 221,799,662 shares issued and outstanding, respectively	567,168	443,599
Additional paid-in capital	82,873,092	80,033,944
Accumulated deficit	(97,344,508)	(100,397,849)
Total Stockholders' Deficit	(13,904,248)	(19,920,306)
Total Liabilities and Stockholders' Deficit	\$ 1,131,217	\$ 7,290

SANTA FE GOLD CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
 (Unaudited)

	Three Months Ended		Nine Months Ended	
	March 31, 2017	2016	March 31, 2017	2016
SALES, net	\$ —	\$ —	\$ —	\$ 6,250
OPERATING COSTS AND EXPENSES:				
Exploration and other mine related costs	8,097	267,520	65,494	570,271
General and administrative	352,584	204,890	1,154,123	756,292
Depreciation and amortization	577	258,833	1,539	1,134,112
Reorganization costs	—	427,612	—	1,183,205
Total Operating Costs and Expenses	361,258	1,158,855	1,221,156	3,643,880

LOSS FROM OPERATIONS	(361,2258)	(1,158,855)	(1,221,156)	(3,637,630)
OTHER INCOME (EXPENSE):				
(Loss) gain on trust debt extinguishment	(8,068)	—	464,763	—
Gain on debt extinguishment	4,402,069	797,683	4,416,668	797,683
Gain on 363 asset sale	—	15,309	—	15,309
Foreign currency translation (loss)	(172,735)	(180,669)	(71,181)	

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