

Sandfire Resources America Inc.: Black Butte Copper Progress Report

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WHITE SULPHUR SPRINGS, Oct. 05, 2018 - [Sandfire Resources America Inc.](#) (“Sandfire America” or the “Company”) is pleased to provide the following update regarding activities related its underground Black Butte Copper project.

Technical Update

The Company is planning an Autumn 2018 drilling program designed to collect additional data for resource verification and to collect geotechnical data necessary to the Feasibility Study. The Company has selected Ruen Drilling, Inc. as the contractor for the drilling program. Drilling will commence upon approval of the drill program by the Montana Department of Environmental Quality (MT DEQ). The DEQ determined the drill amendment complete on September 6th and the environmental review is underway.

The Company has signed a letter of intent with GR Engineering Services Limited to be the lead consultant on the Feasibility Study. Under the arrangement with GR Engineering Services Limited, Mining Plus Pty Ltd will prepare the Mineral Reserve Statement. SRK Consulting have been selected to prepare the Mineral Resource Statement. Each group is expected to manage the Feasibility Study work through their Denver offices. Initial feasibility work is planned to start soon with the bulk of the work commencing in November with a target completion date of the June Quarter 2019. Tetra Tech has completed initial design work and the specification report for the portal pad and the contact water pond. This is a key milestone as the first completed design for construction of the project.

Corporate Activities

On the corporate front, the Company is pleased to announce Rob Scargill has been appointed as the CEO of [Sandfire Resources America Inc.](#) Since the unexpected passing of John Shanahan in early June, Mr. Scargill acted as Interim CEO. Mr. Scargill will also continue in his role as VP of Project Development for the Company’s wholly-owned subsidiary.

The Company is currently undertaking a Rights Offering which will be completed on October 30, 2018 to fund ongoing permitting costs, the bankable feasibility study and future development costs related to the Black Butte Copper project. In addition to the US\$1M loan referred to in our June Quarter MD&A, a bridge loan of US\$1.5M has been advanced to the Company from an affiliate of its major investor, [Sandfire Resources NL](#) who indirectly owns approximately 78% of the Company. This bridge loan will ensure the Company can meet current obligations and continue working toward its goals through timely implementation of drilling and feasibility work. The rights offering is expected to raise up to CAD\$18.9M.

CEO and VP of Project Development Rob Scargill stated, “Sandfire America continues to make demonstrable progress on our Black Butte underground copper project. We are bringing together a high caliber team with significant mine design and development experience to undertake the Feasibility Study. Once all approvals have been received, this study work will provide a robust platform upon which we can confidently construct a sustainable mining project, whilst protecting the local environment and communities.”

The MT DEQ is currently in the final stages of the Environmental Impact Statement (EIS) and expects to have a draft EIS out for public comment sometime this Autumn. The ROD, which would be issued by the MT DEQ, could be completed in early 2019.

Community

Sandfire America continues to engage local communities and stakeholders throughout Montana. Monthly tours continue and will be hosted into November and then will resume next Spring. The Meagher County Stewardship Council, developed as a stakeholder oversight entity for the community and facilitated through the neutral third party help of One Montana, hosted its inaugural meeting September 25, 2019. The Company embraces this development and is pleased to see the interest in making sustainable investments and decisions in the local community related to Black Butte Copper.

VP of Communications Nancy Schlepp shared "It is exciting that we are assisting in creating a model of community engagement that will benefit our community and that others may be able to emulate and benefit from as well. The ability to maintain and grow our social license while bringing the underground Black Butte Copper project to fruition is very important to everyone here at Sandfire America."

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CAUTIONARY NOTE

Cautionary Note Regarding Forward-Looking Statements: Certain disclosures in this document constitute "forward looking information" within the meaning of Canadian securities legislation, including statements regarding the completion of the Feasibility Study, permitting timelines and the Company's plans for advancing the Black Butte Copper Project and expected outcomes. In making these forward-looking statements, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the Company will receive required regulatory approvals, that the Company will continue to be able to access sufficient funding to execute its plans, and that the results of exploration and development activities will be consistent with management's expectations. However, the forward-looking statements in this document are subject to numerous risks, uncertainties and other factors, including factors relating to the Company's operation as a mineral exploration and development company and the Black Butte Copper Project, that may cause future results to differ materially from those expressed or implied in such forward-looking statements, including that results of exploration and development activities will not be consistent with management's expectations, delays in obtaining or inability to obtain required government or other regulatory approvals or financing, failure of plant, equipment or processes to operate as anticipated, the risk of accidents, labor disputes, inclement or hazardous weather conditions, unusual or unexpected geological conditions, ground control problems, earthquakes, flooding and all of the other risks generally associated with the development of mining facilities. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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