

Sandfire Resources America Inc.: Black Butte Copper Project, Montana – Progress Report

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Key Points:

- 24-hole geotechnical drilling program set for completion by mid-March 2019.
- Feasibility Study progressing well with work underway on updated Mineral Resource, mine design and maiden Ore Reserve; Feasibility Study targeted for completion by mid-year.
- Draft EIS expected for public comment during March 2019.
- Black Butte Copper Hard Rock Mining Impact Plan finalized and approved by Meagher County Commissioners.

WHITE SULPHUR SPRINGS, Feb. 28, 2019 - [Sandfire Resources America Inc.](#) (“Sandfire America” or the “Company”) is pleased to advise that it continues to make positive progress on a number of fronts with activities related to its underground Black Butte Copper Project.

The Company is on track to complete its 24-hole 2018-2019 Autumn/Winter drill program by mid-March 2019. This drilling program was designed to gather further geotechnical and hydrogeological data to support the Feasibility Study and to increase the level of geological confidence in the projected initial mining zones.

The drilling contractor, Ruen Drilling, has now reduced from three drill rigs to a single rig as the program nears completion and moves into the data analysis and modelling phase.

Initial work on the Black Butte Feasibility Study commenced in October 2018 and is progressing well with completion targeted for mid-2019. The Feasibility team includes GR Engineering Services as the lead consultant, with SRK Consulting overseeing the Mineral Resource preparation and Mining Plus conducting mine design and Mineral Reserve preparation.

The Company also continues to lay the groundwork for start-up construction of the decline portal pad and contact water pond upon receipt of a Mine Operating Permit from the Montana Department of Environmental Quality (MT DEQ).

The MT DEQ and third-party contractor, ERM, have now progressed into the final stages of the Environmental Impact Statement (EIS) and the Company expects the MT DEQ to present a draft EIS for public comment during March of 2019.

A public comment period follows, after which, the MT DEQ can issue a Record of Decision (ROD) and Mine Operating Permit, potentially as early as the Q2 of 2019. Following the ROD and completion of the feasibility study, The Company will make a construction decision with production potentially commencing late 2021.

As part of the permitting process, Sandfire America has completed the Black Butte Copper Hard Rock Mining Impact Plan, which has been finalized and approved by the Meagher County Commissioners. This unique Montana statute requires the Company to address all social and economic needs of the local community prior to mine start-up. The Company has provided the plan to the Hard Rock Mining Impact Planning Board, which is appointed by the Governor for implementation of the plan.

The Company continues to engage positively with local communities and stakeholders throughout Montana. Monthly tours will recommence in May and run through October.

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, has been commissioned and now meets each month with the Company. The Company continues its practices of proactive local community involvement and development in the belief that these are an important cornerstone of responsible corporate citizenship.

CEO and VP of Project Development Rob Scargill stated: "The opportunity to build a showcase underground mine at the Black Butte Copper Project is now right around the corner. Sandfire America is gearing up for the project's construction phase and we will be ready to responsibly push the project forward as soon as all approvals have been received.

"This state-of-the-art project will bring tangible benefits to our local Meagher County Community, our surrounding neighbors in Montana and to our supportive and patient shareholders, while at the same time demonstrating how modern mining companies like Sandfire America can develop and operate environmentally responsible projects."

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