

Black Butte Copper Project Update

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WHITE SULPHUR SPRINGS, June 05, 2020 - [Sandfire Resources America Inc.](#) (NYSE: SFR and OTCQB: SRAFF) provides the following update on its Black Butte Copper underground mining project in Montana, USA.

Stage One Bonding Level Issued

The Company is pleased to announce that on May 19, 2020, the Montana Department of Environmental Quality (MT DEQ) issued a Phase I bonding number establishing a bond of \$4.65 million for the Black Butte Copper Project. The Company must secure this bond before commencing surface construction at the mine site.

The initial bond increment covers only Phase 1 surface construction of the mine site. A second bond increment must be calculated by the DEQ to cover Phase 2 development which includes further underground development, mill construction, and any activities involving beneficial water use.

Commencement of Stage One Surface Earthworks

The Company is currently finalizing a construction contract for the commencement of surface earthworks which are scheduled to commence this summer after the Company secures the Phase I bond amount.

Commenting on the achievement of this milestone, Sandfire America's CEO and VP of Project Development, Rob Scargill, said: "We are proud to be part of the economic engine which will help us recover from the impacts and hardships we have all felt from the COVID-19 pandemic. Strength in the natural resources sector will help drive recovery across the economy, creating employment and opportunities for the people of Montana.

"This sets a clear path toward completing the Black Butte Feasibility Study and, subject to progressing project funding and making a positive Final Investment Decision, building a showcase mine that will combine local input and expertise with state-of-the-art technology."

Sandfire America Senior Vice President, Jerry Zieg, stated, "We're very pleased and look forward to being part of the solution to Montana's economic revival by providing new jobs and new opportunities. Together with our stakeholders and community we have achieved a permit that protects our waterways and the environment which we all cherish and look forward to providing an important economic driver for our community and for Montana in these challenging times."

Legal Challenge

A legal challenge to the MT DEQ's Record of Decision was lodged in the 14th Judicial Court in Meagher County, Montana against the MT DEQ and Tintina Montana Inc., a wholly owned subsidiary by Sandfire America, by a number of groups who oppose resource development in Montana on June 4, 2020. The Company will review the challenge and will seek to work with the MT DEQ to defend this litigation vigorously.

Rob Scargill said, "We are disappointed that this litigation has been filed. No major natural resource project in Montana seems to go unchallenged despite our strict regulations and processes enshrined in Montana law. Montana DEQ, under Governor Bullock, did an extremely thorough job of evaluating and reviewing the permit application during the past four and a half years, adopting changes to even further

strengthen the permit, making it, in the words of the Montana DEQ, "the most protective permit the department has ever issued". The Montana DEQ conclusively and independently found that all environmental issues have been addressed and that this permit can be granted knowing that the environment which we all value and care for is protected.

QUALIFIED PERSON

Jerry Zieg, Vice President of Exploration for the Company, is a Qualified Person for the purposes of NI 43-101 and has reviewed, verified, and approved the data disclosed and information of a scientific or technical nature contained in this news release.

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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 Company's plans for advancing the Black Butte Copper Project including commencement of contracted surface work 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, that the Company's exploration and development activities on the Black Butte Copper Project will not be materially affected by actions of environmental activists or other special interest groups, and that the results of exploration and development activities are consistent with management's expectations, and assumptions regarding the impact of the global health and financial crisis caused by COVID-19 on the Company. 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, interference with the Company's exploration or development activities by environmental activists or other special interest groups, the risk that the Company will be materially and adversely impacted by the global health and financial crisis caused by COVID-19, 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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