

Sandfire Resources America Acquires Key Mine Property at the Black Butte Copper Project

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WHITE SULPHUR SPRINGS, Aug. 11, 2021 - [Sandfire Resources America Inc.](#) ("Sandfire America" or the "Company") is pleased to advise that it has taken another important step in advancing its fully permitted Black Butte Copper Project in Central Montana with the acquisition of a key property covering the proposed surface infrastructure.

Tintina Montana Inc., a wholly owned subsidiary of [Sandfire Resources America Inc.](#), completed the purchase of the 534.9-acre Mine Property from Bar Z Ranch Inc. ("Bar Z") on July 22, 2021.

This property encompasses a majority of the area of surface disturbance and activity allowed in the Mine Operating Permit for the Johnny Lee Deposit, which was approved by the Montana Department of Environmental Quality ("MT DEQ") on August 17, 2020.

Facilities include the future underground mine entrance and portal pad, mill facility, contact water reservoir, cemented tailings facility, and other features. The purchase was conducted under the arrangement outlined in the Company's contract with the surface property owner, Bar Z. The land sale only encompasses surface rights and does not include the associated Mineral Rights, which will continue to be owned by their current owners.

The Black Butte Copper Project is located wholly on private land in Meagher County, Montana. The traditional use of the land is for grazing cattle and the project has been designed to return the land to ranchland at the end of the mine life.

Legal Update

On July 16, 2021, District Court Judge Bidegary heard oral arguments for summary judgement from plaintiffs and defendants regarding a legal complaint filed on June 4, 2020 by the plaintiffs claiming to represent the environmental community. The suit was filed jointly against the MT DEQ and Tintina Montana Inc.

Additional intervenors in the suit supporting the MT DEQ and Tintina Montana Inc, include Meagher County, Broadwater County, and the Montana Department of Justice. A decision on the case is pending and may take several months.

To date, the legal challenge has not resulted in any interference with development activities and construction continues. While the Company does not believe that the legal challenge has any merit, it does have the potential to delay the development timeline.

Commenting on the latest developments, Sandfire America's Senior Vice President Jerry Zieg said: "After years of developing strong community partnerships and often exceeding the standards set by one of the toughest regulatory processes in the world, the Company believes that the Black Butte Copper Project is cited as one of the most comprehensive mining plans Montana has ever seen - with state-of-the-art environmental safety features created expressly to protect the natural environment, including the Smith River Valley. The Company believes that the Black Butte Copper Project is a project Montana can be proud of and is very defensible in court. We look forward to moving forward, creating jobs, and getting back to investing in Montana."

The Company has secured sufficient water rights to operate the Black Butte Copper Project, however these water rights required a modification to allow them to be used for mitigation as well as agriculture. On March

13, 2020, the Montana Department of Natural Resources issued a positive preliminary determination to grant the modification to the water rights.

A Hearings Examiner has been assigned to consider objections and ultimately issue a final determination on the modification to the water rights. The Company continues working on a resolution of the objections directly with the objectors to address their concerns prior to the final determination.

For additional information, see the Company's news releases dated June 5, August 17 and October 27, 2020, and the documents entitled "*Management Discussion and Analysis for the year ended June 30, 2020*" and "*Management Discussion and Analysis for the nine months ended March 31, 2021*", which the Company filed on the Company's SEDAR profile at www.sedar.com on August 25, 2020 and May 27, 2021.

Financing

The Company has identified a requirement for a further US\$12 million in funding in 2021 to allow it to progress its value-adding and risk mitigation strategy for the Black Butte Copper Project through to mid-2022. The Non-Executive Independent Directors and Management are reviewing a number of financing options and expect to make an announcement before the end of August.

Sandfire America's CEO Rob Scargill said: "Purchasing the land where our mine will be located is a significant milestone in the development of Black Butte. We have a strong, productive relationship with the local landholders and owning the land provides greater clarity between mining and ranching activities and allows both industries to exist side-by-side. The recent legal proceedings are a frustration to all involved in the Black Butte Copper Project, but we are making strong headway as we continue to build momentum in the project."

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

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, the Company's financing options 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, the Company's successful advancement of the Black Butte Copper Project, 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. 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 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, the risks disclosed in the Company's most recently filed Management Discussion and Analysis and the Company's other continuous disclosure filings filed under the Company's profile at www.sedar.com 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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