

Sandfire Resources America Inc. Reports High Grade Copper Intersections at the Black Butte Copper Project

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WHITE SULPHUR SPRINGS, April 29, 2024 - [Sandfire Resources America Inc.](#) ("Sandfire America" or the "Company") is pleased to announce initial drill results of its winter exploration drilling program. This includes hole SC24-279 which intercepted 5.37 meters of 10.2% copper and hole SC24-284 which intercepted 6.26 meters of 10.7% copper.

The ongoing 2024 drill program focuses on upgrading and expanding the Johnny Lee Lower Copper Zone resource which at last estimate consists of a measured and indicated resource of 1.2 million tonnes grading 6.8% Cu and an inferred resource of 0.5 million tonnes of 5.9% Cu (2020 Technical Report*). Since December 2023, the Company has drilled approximately 4,420 meters of a planned 20,000-meter drill program.

Table 1. Black Butte Copper 2024 Exploration Drilling Program

Drill hole ID	collar x	collar y	collar z	azimuth	dip	From (m)	To (m)	Width (m)	Cu %	Resource
SC23-278	506700.0	5180717.0	1741.0	28.9	-72	64.98	81.36	16.38	1.4	Upper Copper Zone
SC23-278						433.46	446.37	12.91	4.7	Lower Copper Zone
SC24-279	506628.0	5180702.0	1748.0	15	-67	62.86	76.25	13.39	2.3	Upper Copper Zone
SC24-279						461.73	467.10	5.37	10.2	Lower Copper Zone
SC24-280	507100.0	5180848.7	1709.4	40	-70	weakly mineralized				Lower Copper Zone
SC24-281	506441.5	5180834.2	1736	32.5	-78	94.98	100.58	5.60	1.8	Upper Copper Zone
SC24-281						431.66	437.54	5.88	4.6	Lower Copper Zone
SC24-282	507650.0	5180746.0	1736.0	208	-80	weakly mineralized				Lower Copper Zone
SC24-283	507213.0	5180540.0	1713.0	44	-71	471.44	477.93	6.49	2.4	Lower Copper Zone
SC24-284	506900.0	5180832.0	1721	35	-86	383.44	392.98	9.54	7.4	Lower Copper Zone
<i>with</i>						386.72	392.98	6.26	10.7	
SC24-285	506900.0	5180832.0	1721	28	-66	Assays pending				
SC24-286	506609.0	5180868.0	1779.0	43	-73	Assays pending				
SC24-287	506850.0	5180852.0	1731.1	336	-72	In progress				

Intercept calculations included a minimum of 2 samples above a 1% copper cutoff grade.

1) Drilling conducted by Ruen Drilling of Hope, ID. HQ3-sized core was collected. Drill holes were oriented with dips varying between -80 to -70 degrees in relatively variably dipping mineral zones. Intercepts may be slightly longer than true thickness.

2) After being logged, photographed in White Sulphur Springs, Montana, all mineralized zones were sampled by cutting half-core splits which were delivered to ALS labs in Reno NV for processing. ALS crushed the entire sample to 85% passing 2mm then split off 1kg, which was ground to 85% passing 75 micron and wet-sieved the split to ensure grinding passed specifications and then assayed for gold by fire assay with AA finish. Base metals were analyzed using a 4-acid digestion and ICP-OES analysis. Various other trace and major elements were also analyzed utilizing ICP procedures. Sandfire America utilized a QA/QC protocol which included inserting Certified Reference Materials (CRM) on a minimum of 1 CRM in 20 samples insertion rate. Assays of duplicates, and blanks were also included as part of the QA/QC program.

3) ALS Labs are accredited by ISO/IEC 170205:2017 methods for North America.

4) Drillhole collars are surveyed conforming to UTM NAD83 Zone 12.

5) The Company is aware of no drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to above.

VP of Exploration, Jerry Zieg shared, "We're very pleased with these results which continue to show that additional exploration drilling has the potential to increase our mineral resource and extend the projected mine life of the Black Butte Copper project."

Figure 1: Drilling completed at the Black Butte Project December 2023-April 2024; black dots show locations of past pierce points in Johnny Lee Lower Copper Zone; red dots show locations of pierce points in Johnny Lee Lower Copper Zone from this drill program; and colored areas show Measured (brown), Indicated (yellow) and Inferred (blue) resource areas.

Johnny Lee Copper Deposit

The Johnny Lee deposit has a Measured and Indicated Mineral Resource of 10.9 million tonnes (Mt) at an average copper grade of 2.9% for 311 thousand tonnes (kt) of contained copper (Cu) at a 1.0% Cu cut-off grade, and an Inferred Mineral Resource of 2.7 Mt at an average copper grade of 3.0% for 80 kt of contained Cu at a 1.0% Cu cut-off grade (2020 Technical Report*). The Company has received a Mine Operating Permit from the Montana Department of Environmental Quality for mine development of this deposit and has completed a majority of Phase I construction on associated surface facilities. The Company received a 5-2 decision from the Montana Supreme Court on February 26, 2024, upholding the mine operating permit and allowing Phase II of construction to move forward.

Qualified Person

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. Mr. Zieg verified the data disclosed in this news release, including sampling, analytical, and test data underlying the information or opinions contained in this news release.

**(2020 Technical Report)- Feasibility Study (Johnny Lee Deposit) and Mineral Resource Estimate Update (Lowry Deposit) - Technical Report NI 43-101" dated October 19, 2020, and news release "[Sandfire Resources America](#) Achieves Major Milestones with Completion of Black Butte Copper Project Feasibility Study and Updated Mineral Resource for Lowry Deposit" October 27, 2020.*

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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 further expansion and upgrade of the Johnny Lee Lower Zone. 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 be able to achieve further expansion of the Johnny Lee Lower Zone, that the Company will be able to complete any environmental review, permitting process, or engineering and economic studies required for resource development of the Johnny Lee copper deposit. However, the forward-looking statements in this document are subject to numerous risks, uncertainties and

other factors, including factors relating to the inability to achieve further expansion of the Johnny Lee Lower Zone, the inability to complete any engineering and economic studies required for resource development of the Johnny Lee copper deposit 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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/65ee5b45-87c4-440f-be71-15c83d3f7e7a>

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