

ALBUQUERQUE, N.M., Jan. 13, 2017 (GLOBE NEWSWIRE) -- [Santa Fe Gold Corp.](#) (OTC:SFEG), a U.S.-based mining and exploration enterprise with emphasis on Gold, Silver, Copper, Precious, Industrial and base metals and owner of multiple claims, including the Malone Mines Complex incorporating 20 associated mine sites and the Playas Lake Bed area of Hidalgo County, New Mexico, is pleased to announce that it has acquired an option for the mining rights to a significant, strategic and extremely coveted high grade mining property that could become the potential flagship mine for Santa Fe Gold and enable it to begin mine monetization early in 2017. The company intends to immediately begin drilling the property to delineate the extent of its reserves.

The property, located in the South Western US comprises patented and un-patented claims amounting to some 200 acres. It is Santa Fe Gold's intention to immediately drill this property to determine the full extent of this unusually high grade deposit's multiple vein structures, which in total could be in excess of 1.25 million tons of ore and according to recently completed assays, suggests that some ore vein values could well be in the thousands of dollars per ton.

Santa Fe Gold is already negotiating with buyers ready to pay such amounts per ton of ore delivered from the mine site, subject to drilling results.

President and CEO Tom Laws commented: "This is an exceptional property in one of the most highly mineralized areas anywhere on Earth that Santa Fe Gold now has under its control with an option to acquire subject to completion of a drilling program to prove up reserves. Given the dimensions and extent of the vein structures, we believe this has the potential to be a flagship property for Santa Fe Gold that can be brought into production relatively quickly."

As we have commented previously, the area in general and its surroundings, has a history of exceptionally high grades, as was borne out by previous high grade discoveries reported by Santa Fe Gold in 2012, where assays showed bonanza type high grades of 7.73 ounces of gold per ton and 269.75 ounces per ton of Silver. While such exceptionally high grades are rare and could be considered as an anomaly, they do prove that such grades exist and we have uncovered similar high grade showings as borne out by recent assays. As was also mentioned previously, grades as high as 16 oz. per ton have historically been encountered in the Malone Mines Complex, which Santa Fe Gold now already has under its control, where some 80% of all the gold discovered in New Mexico has been found. It is also worth noting that these newly acquired properties are not too far from where both BHP and Rio Tinto, two of the world's largest mining companies, on the very same day staked out some very substantial territories extending to some 20 square miles over a very wide area.

As a result, we are continuing with our acquisition program to build increasing value into Santa Fe Gold as Gold remains positive and resumes its recent very strong uptrend that began early last year. We anticipate additional acquisitions of other high grade properties over the coming weeks and months as we continue to execute on our value accumulation strategy. Santa Fe Gold intends to build on these acquisitions to solidly recapitalize the company as a precursor to resuming mining and production operations as early as possible in 2017. Our immediate goal following the drilling of this new high grade mine deposit, is to establish the most efficient and profitable way to monetize this important discovery and other properties per Santa Fe Gold's stated mission: "Selecting only the very highest grade, highest quality and prospective deposits capable of sustaining ongoing mining operations well into the future."

To this end drilling crews have been retained and are ready to begin drilling as soon as conditions permit and we expect to report on results very soon.

Tom Laws, age 58, is a metallurgist and mining analyst with over 40 years of experience in the mining industry. Mr. Laws' mining career began in Alaska operating a Placer Gold Mine. He then joined [Phelps Dodge Corp.](#), at the time the world's largest copper company. His role was a Metals Accounting Specialist and Cost Analyst at the Hidalgo Smelter located in Playas, New Mexico. He later moved to the Tyrone Mine in Tyrone, New Mexico. Eventually, Mr. Laws returned to the Hidalgo Smelter in Playas, New Mexico as controller.

Mr. Laws was then appointed to oversee costs and budget accounting at Chino Mines. He progressed to become a transaction specialist at Kennecott Mining. There he facilitated the [Phelps Dodge Corp.](#) purchase of Chino mines and related companies. After the transaction, Mr. Laws assumed accounting implementation and operational control of the Chino and Kennecott acquisitions for [Phelps Dodge Corp.](#), now part of [Freeport-McMoRan Inc.](#), one of the World's largest Copper and Gold Miners.

Mr. Laws is intimately familiar with mining operations in the Southwestern United States and in particular the Arizona and New Mexico environs. With a large client base in New Mexico, Mr. Laws has worked with a number of mining companies, right up to the present, helping them to evaluate materials, economic utility and the most effective processing methods, looking to develop and optimize their mining output. His extensive area knowledge, broad experience and understanding of the local mineralogy in the mining districts of the Southwest, combined with his many years with Phelps Dodge and Kennecott, gives him a unique perspective on where the most coveted and valuable opportunities are known to exist and specialized knowledge of both large and small projects in the region, with special access and rights to some sizable ore deposits, infrastructure and mines in the area. Since joining Santa Fe Gold, August 1, he has aptly demonstrated the importance of his connections, with the caliber and quality of his acquisitions and as a result, Santa Fe Gold already now controls or owns approximately 53 million tons of valuable gold, silver, copper, precious and base metals and also some titanium ores. Titanium currently sells for about \$2,000 per ton and as already commented, Santa Fe Gold intends to further build up its reserve tonnages over time.

The company's financial audits are virtually complete and in the final review stage and therefore could be announced at any time over the next few weeks. This will enable the company to migrate from its current exchange to the higher OTCQB Exchange Marketplace once audited financials are up to date.

About Santa Fe Gold

Santa Fe Gold is a U.S.-based mining and exploration enterprise and owns the following mining assets: The Knight's Peak region of Grant County, New Mexico comprising the Malone Mines, Patanka, Hillcrest Barranca and Principal Mines altogether incorporating some twenty mine sites and all located at Knight's Peak together with an extensive expanded area surrounding the Malone Mines in the southern region of Burro Mountains, New Mexico. It also owns multiple claims in the Playas area of Hidalgo County, New Mexico. The company has also acquired considerable additional resources expected to be announced in due course that currently amounts to some 53 Million tons. It also just announced the optioning of a new exceptionally high grade property.

Santa Fe's Exploration and Development Team continues to analyze a number of attractive, economically viable opportunities and execute on the company's acquisition program that is focused on positioning the company to resume mining and production operations as soon as possible.

For more information and to register please visit www.santafegoldcorp.com.

Forward Looking Statements

Please refer to the Forward Looking Statements link at the bottom left of Santa Fe Gold's website for all relevant disclosures.

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