



Black Butte Copper Permitting and Feasibility Update

White Sulphur Springs, Montana - November 9, 2018 - Sandfire Resources America Inc. (“Sandfire America” or the “Company”) is pleased to provide an update on permitting and feasibility activities relating to its underground Black Butte Copper Project.

Permitting of the Black Butte Project is continuing following a slight delay to the process which has arisen due to the Project being the first new copper mine in Montana required to meet a new statewide numeric standard for nitrogen during the growing season.

By working with the MT Department of Environmental Quality (MT DEQ) to meet these new requirements of the accompanying Montana Pollution Discharge Elimination System (MPDES) permit, the Company has chosen to enhance its project design to include a treated water reservoir. This enables the Company to meet these strict Montana non-degradation standards year-round.

This work has resulted in a minor delay due to the time needed to add additional information to the Environmental Impact Statement (EIS) for review. The schedule for completing the draft EIS has now been extended to the Winter of 2019. The issuance of the Draft EIS will be followed by a public comment period.

Sandfire America’s CEO and VP of Project Development, Rob Scargill, stated: “While this slight delay in completing the draft EIS is disappointing, we now have significant momentum towards making the Black Butte underground copper mine a reality. The newly-incorporated enhancement further underlines the project’s credentials as a state-of-the-art, 21st century mine development.

“The synergy between the top shelf Feasibility Study team we have assembled, and our exceptional staff will continue driving this critical path. With the completion of this work, we can build an underground mine showcasing best practices that all involved will be proud of.”

Kick-off meetings for the Feasibility Study led by Denver-based GR Engineering Services Limited took place in White Sulphur Springs, MT November 5th and 6th. Under GR Engineering Services Limited’s lead, Mining Plus Pty Ltd will prepare the Mineral Reserve Statement and SRK Consulting will prepare the Mineral Resource Statement.

A target completion date is scheduled for the June Quarter 2019. In order to augment the Feasibility Study, the Company’s Autumn 2018 drilling program commenced in

the last week in October and is collecting additional data required for resource verification and geotechnical data.

On the political front, Montana voters defeated an anti-mining ballot initiative I-186 by an incredible margin. VP of Communications, Nancy Schlepp, shared: “This is a vote of confidence for mining and for our project. Montanans declared that mining continues to be an important element of a healthy economic/environmental balance.”

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CAUTIONARY NOTE

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