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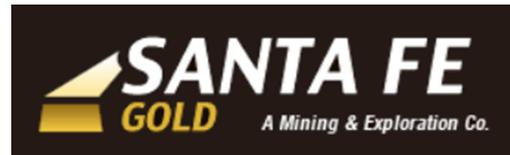
INITIATING COVERAGE REPORT

Santa Fe Gold Corp

OTC Pink: SFEG

Current Stock Price: \$0.072

Cohen Price Index Target: \$0.31



SAMPLE PRESS RELEASES

LATEST PRESS RELEASES

Santa Fe Gold Acquires Significant Holdings in the Playas Lake Bed Area of Hidalgo County, New Mexico

ALBUQUERQUE, N.M., Nov. 01, 2016 (GLOBE NEWSWIRE) -- Santa Fe Gold Corporation (OTC: SFEG), a U.S.-based mining and exploration enterprise with emphasis on Gold, Silver, Copper and Industrial Metals and owner of multiple claims, including the Malone Mines and some 20 associated mine sites, is pleased to announce the acquisition of significant holdings in the Playas Lake Bed Area of Hidalgo county.

This acquisition represents an area three times the size of its recent Malone Mines acquisition and adds to the near term potential for Santa Fe Gold as it prepares for renewal of production and processing operations expected to begin in the near future. It is also circa-contiguous to the recent substantial acquisitions by BHP and Rio Tinto of some 20 square miles nearby.

The Playas is an area the Santa Fe Gold Exploration and Acquisitions team have been exploring for several years, is a dry lake bed, about five miles west of Lordsburg, encompassing in excess of 50 square miles. It is flat and unencumbered, easily accessible from the major artery, I-10, headed west toward Tucson from Lordsburg. The lake has been the repository of all the run-off, streams, etc., from the Burro Mountains (the same area as our Malone mine complex) for generations.

As a consequence, the mineral content is rich and diverse as part of the polymorphic veins identified through the area, including concentrations of Gold, Silver, Platinum, Palladium and Copper along with a number of distinct other metals.

An additional component of potential high value in this location is the presence of multiple 'Rare Earths', including notably high percentages of Ferro Titanium, Titanium Ore and other Titanium derivatives. Titanium is a



highly valued metal with numerous high technology and aerospace applications and currently sells for about \$2,000 per ton.

The ore we would be reclaiming is basically surface recovery, running to a depth of about 30 feet and particularly because if its 'Rare Earth' components is deemed be of high potential.

According to the US Geological Survey, New Mexico has the highest concentration of Rare Earths in the US. Rare Earths are becoming increasingly scarce and yet demand continues to soar against a backdrop of China's market stranglehold and near total Rare Earth domination, as well as extremely tight market conditions worldwide and low rare earth production in the US.

With already one million electric cars on the road and 2.2 million expected to be sold globally by 2020, up from 460,000 in 2016, demand for Copper and increasing varieties of specialist metals and Rare Earths is expected to soar to new heights.

CEO Tom Laws added: This is an area conducive to Placer recovery of precious and exotic metals which can be brought into production, relatively quickly, easily and inexpensively and could also be scaled up to produce substantial output in time from areas with high concentrations and the entire area, even at these relatively shallow depths could hold millions of tons of valuable ores with variable content.

We look forward to announcing additional acquisitions in the very near future as part of our plan to transform Santa Fe Gold into a vibrant precious metals production entity, intent on building value through acquisition and development of properties.

The company is also expecting to announce its 2014 - 16 financials beginning later this month.

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.

Santa Fe's Exploration and Development Team continues to analyse a number of attractive, economically viable opportunities that should enable the resumption of mining and production operations soon.

Santa Fe Gold Quadruples The Size Of Its Malone Mines Area Holdings

ALBUQUERQUE, N.M., Nov. 10, 2016 (GLOBE NEWSWIRE) -- Santa Fe Gold Corporation ([SFEG](#)), a U.S.-based mining and exploration enterprise with emphasis on Gold, Silver, Copper and industrial metals and owner of multiple claims, including the Malone Mines and some 20 associated mine sites and in addition, the Playas Lake Bed area of Hidalgo County, New Mexico, is pleased to announce additional acquisitions surrounding the Malone Mines, almost quadrupling its holdings in that area, as it prepares for renewal of production and processing operations, expected to begin in the near future.

Just over a week ago, November 1, Santa Fe Gold commented on the importance of industrial metals, including Gold, Silver, Copper and Titanium and their increasing relevance to the dynamic new world of High Technology, Aerospace and the Internet of Things.

That same day, the world's largest miner, BHP, announced: "Why Electric Cars Excite the World's Biggest Mining Company."



It turned bullish on the red metal, stating it liked copper, because of its increasingly predominant use in all electric vehicles.

Since October 24, copper prices have soared a spectacular 24% and prospects never looked better for the coming years as 'The Internet of Things', 'Electric cars' and 'New Technologies' look set to transform the copper market into a whole new super high demand scenario.

On November 1, BHP made this historic pronouncement: “EVs at the moment have about 80 kilograms of copper in them. As they become more efficient, you will see a greater amount of copper in those vehicles, so there’s always upside for copper.”

According to BHP, production of Electric Vehicles is expected to reach 40 million units by 2040, as EVs begin to experience exponential growth over coming decades. Given the magnitude of such powerful numbers, it’s not hard to see why copper suddenly took off on a massive upswing, signaling a bright new era for copper prices, further buoyed by the U.S. election.

Since Arizona and New Mexico are the major epicenters of copper production in the US, it is no surprise that, following Santa Fe Gold's discovery of a potentially huge copper deposit near Lordsburg two years ago, in a rare move, both BHP and Rio Tinto immediately acquired some 20 square miles of territory surrounding Santa Fe's discovery. These areas are notably close to Santa Fe's recent new acquisitions and its strong emphasis on this very rich area is reminiscent of a familiar mining adage:

You find copper in proven copper country and gold in epic gold country, especially with notably high grade producing seams:

The Knight's Peak area and surrounding terrain of the Burro Mountains is true 'high grade gold territory', with some 80% of all the gold discovered to date in New Mexico having come from this area. That is the reason Santa Fe has already put so much emphasis on the Malone Mines and its surrounding areas with renewed promise of such significant upside potential.

The area has yielded abundant gold and as the recently published Reuters Mining Article highlighted below implies, is reason enough to prospect for more gold there. It is also said that the profiles of many gold and copper mines are a lot like icebergs:

What's near the surface often belies what's beneath. That could also apply to the Malone Mines area, where some 20 mines over a great many number of years, reportedly yielded some truly amazing gold grades that by any measure were quite exceptional at upwards of 16 oz per ton. While these grades were unusually high, they enabled sensational revenues per ton, and also point to a concentration of numerous seams culminating in various faults that suggest additional gold potential.

For this reason, Santa Fe Gold is today announcing a near quadrupling of its position surrounding the Malone Mines complex.

Beyond conventional surface mining, what lies beneath may not only go a long way down, but could open up a whole new mining opportunity and the prospect of some great new discoveries for Santa Fe Gold. Many of the world's largest discoveries were made this way, where quite often initial estimates were just an indication of what came to be massive new discoveries.



Such a discovery occurred decades ago with the world's largest gold and copper mine: The huge Grasberg Mine in Indonesia, initially a million ounce gold discovery: Over decades, not only came to produce millions of ounces of Gold per year, but also millions of tons of copper and continues to do so, from a near 'bottomless pit' in a high yielding mountainous region.

While not quite as high or dramatic, the Knight's Peak and Malone Mines areas in the Burro Mountains are also high yielding mines, as are many other mountainous areas worldwide and also come with some 500,000 tons of potentially high grade mine tailings, ready for reprocessing and should be relatively easy to add to Santa Fe production operations as they resume.

Santa Fe Gold's new strategy to avail of the current asset rich environment and build value by acquiring the best high value quality properties with significant production potential, is encapsulated in a recent article published by Reuters 'Mining Gold':

It highlighted the lack of any really major new deposits and discoveries being made that are necessary to maintain long term production of gold and silver. This is a major reason prices will likely rise in coming years, in part, due to record investment demand in 2016, together with central bank purchases of 271 tons of gold to date, along with increasing shortages of mined gold, as future demand for gold continues to soar worldwide and output declines by an estimated to be 9% over the next three years.

Top producers are relying more than ever on "small companies" to do the 'heavy lifting' of searching for new deposits and they are increasingly taking 10 to 20 percent equity stakes in the junior miners that succeed in acquiring sought after assets.

Several leading companies in the emerging gold mining sector have done exactly that and the most ambitious have achieved already monumental gains in assets and values and are already being eyed by majors. This is a trend that will likely continue and ultimately lead to mergers and acquisitions of an increasing numbers of successful emerging miners in years ahead.

This is the authentication of Santa Fe Gold's new value building acquisition strategy as outlined in its recent announcements:

Santa Fe Gold's Exploration and Acquisition Team is intimately familiar in identifying diverse known deposits, 'close to home', because it has the background data and relationships to acquire them more easily and has exclusive, proprietary knowledge of the region as to where the most prospective targets are known to exist and are available. With the overall strategy to continue to build definitive tangible value and acquire additional highly prospective territories on a planned ongoing basis:

The company aims to rebuild value for shareholders, through continuous, contiguous and sequential asset procurements and organic growth: Its anticipated series of planned acquisitions is centered around the additional major benefit of near term production, possibly from several sources, therein differentiating itself from most other emerging miners. The company is already intensely focused on potentially monetizing several extremely coveted assets already under its control, which are expected to be announced in the near future.

As if to be echoing, if not endorsing Santa Fe Gold's approach outlined above as well as its previously professed strategy and commitment to rebuilding the company, the Reuters "Mining Article" went on to say:



"Exploring close to home is more cost efficient and improves the odds of discoveries. It only makes sense to be looking in your own back yard first and around existing sites, before exploring elsewhere."

This is the Santa Fe model exactly. It is precisely the strategy that Santa Fe Gold has been executing on, is ongoing and will continue to do so methodically.

To add further credence, the article went on to quote:

"They say the best place to discover a mine is in the shadow of a head frame" of a mine that is already in existence

This personifies the Malone Mines acquisition and the strategy Santa Fe Gold has outlined and is fulfilling, with compelling reasoning and logic for what today is its expansion of Malone, which it sees as having high near term production potential.

As previously reported, the other persuasive reasoning for expanding the area Santa Fe already has under its control, is the fact that, not too far from Malone Mines and Knight's Peak, the two largest miners in the world, namely BHP and Rio Tinto, on the very same day, both staked a huge amount of territory equaling some 20 square miles, in a highly unusual competitive move. With today's developments and future prospects for copper, their actions resulted from reaching the same conclusions as are now highlighted above with BHP's EV announcement. These two companies wanted to secure any potential copper or gold bearing region for the longer term as prices recover, which is the same reasoning behind Santa Fe's acquisition strategy.

About the Malone Mines and its new expanded areas

The newly acquired targeted area for Santa Fe Gold's operations in and around the Knight's Peak and Malone Mines area of the Burro Mountains is 15 miles north of Lordsburg. The history of this composite of mine sites is solid, the accessibility reasonable and operational processes easily implemented. These attributes significantly enhance the valuable raw ores which are inherent.

Seven generations of miners have prospered from exploration, mining, metallurgy and minerology of the region. They traversed the geographic area, solidified multiple claims and established profitable operations. Over time, they did multiple staking over a large part of the Malone Fault area. The two primary mines which they opened up and operated are in close proximity and are situated at the converging point of multiple established veins of gold and silver, much of it still virgin territory for Santa Fe.

The prime location is preeminently desirable, located 4 miles off the main highway, with a smooth access road and without any encumbrances or natural structures presenting obstacles for either equipment or personnel required for mining operations.

As early as 2014, what is now Santa Fe Gold's Exploration and Acquisition Team completed all of their current survey work at the location, verifying the historical information about the geology and established mine shafts. The shafts appear to be unobstructed and sheltered and secured in compliance with MMD regulations and requirements for safety.

With basic excavation and loading equipment, the shafts could be cleared, buttressed and brought into full compliance with all current requirements for mining and made operational at the established depths and beyond.



CEO Tom Laws added: The above communique is designed to explain our strategy in plain language, so that shareholders can get a sense of our ongoing plans for the acquisition, development and mining of a number of properties we currently have in our acquisition pipeline that we expect to be announcing over the coming weeks. We are delighted with the progress so far in securing not only the 20 or so Malone Mines sites, but also being able to exponentially expand our area of control in one of the most prospective gold mining and copper producing regions. All this, in the very rich, mining friendly and politically stable Southwestern U.S. I can also state we are currently doing everything we can to move to monetization as rapidly as possible.

The Malone Mines have substantial potential with unmined deposits that can be mined and processed on an industrial scale.

We are ongoing in evaluating the best and most efficient ways to achieve this and continue with field verification and in house analysis of the large amount of our data that is now in our possession. We have also concluded that even at prices well below today's gold price, the Malone Mines project should support development of several very profitable new gold mines.

We continue to believe the next several months will be an exciting time in the transformation of Santa Fe and want to thank you for your patience and support.

KEY HISTORICAL DEVELOPMENTS

Santa Fe Gold Corp Issues Update on its Acquisition of Malone, Patanka, Hillcrest, Barranca and Principal Mines incorporating some 20 Mine Sites

ALBUQUERQUE, N.M., Oct. 19, 2016 (GLOBE NEWSWIRE) -- Santa Fe Gold Corporation (OTC:SFEG), a U.S.-based mining and exploration enterprise with emphasis on Gold, Silver, Copper and owner of multiple claims, which include the Malone Mines and some 20 associated mine sites, is pleased to announce additional plans as part of its renewal of production and processing operations expected to begin soon.

Santa Fe Gold Corp Announces the Acquisition of the historic Malone, Patanka, Hillcrest, Barranca and Principal Mines & 10 other Mine Sites

ALBUQUERQUE, N.M., Sept. 29, 2016 (GLOBE NEWSWIRE) -- Santa Fe Gold Corporation (OTCBB:SFEG) is pleased to announce additional plans as part of its renewal of production and processing operations.

Anticipated to begin soon, plans include acquisitions of all available unexploited areas, as well as The Malone Mines, Patanka, Hillcrest, Barranca and Principal Mines, all within the Knight's Peak region: An area known to include numerous high grade gold and silver deposits and estimated to hold upwards of 15,000,000 tons of conventional high grade ores and notably higher grade gold veins. This series of asset acquisitions, to secure long term ore supplies, should provide ample feed for Santa Fe Gold's renewal of production operations.

Santa Fe Gold Corp Announces The Engagement of MaloneBailey, LLP as Accountant and Auditor

ALBUQUERQUE, N.M., Sept. 15, 2016 (GLOBE NEWSWIRE) -- Santa Fe Gold Corporation (OTCBB:SFEG) is pleased to announce today the engagement of MaloneBailey, LLP a Certified Public Accounting Firm as Auditors,



in order to bring its financials immediately up to date and continue as the company's new accounting firm and auditors.

Santa Fe Gold Announces the Appointment of CEO

ALBUQUERQUE, N.M., Aug. 01, 2016 (GLOBE NEWSWIRE) -- Santa Fe Gold Corporation (OTCBB:SFEG) is pleased to announce the appointment of Mr. Tomas Laws as CEO of the company.

Mr. Laws is a mining analyst knowledgeable in metallurgy and mineralogy with over 40 years of experience in the mining industry.

Santa Fe Gold Announces Completion of Financials with Final Audit Expected Soon

ALBUQUERQUE, N.M., July 22, 2016 (GLOBE NEWSWIRE) -- Santa Fe Gold Corporation (OTCBB:SFEG) announces today that company financials have been updated. The results are currently being audited. Upon review, completion and approval of the audit, Santa Fe Gold will file the results. This action will bring the company's filing requirements up to date. Financial statements and attendant information will be distributed through normal channels and news outlets. In the near future, we look forward to releasing our ambitious new plans through a series of announcements. The intention of these bold initiatives is to rebuild and grow longer term value of Santa Fe Gold.

Santa Fe Gold Emerges from the Voluntary Petition Under Chapter 11 of the Bankruptcy Code

ALBUQUERQUE, New Mexico, June 28, 2016 /PRNewswire/ --

Santa Fe Gold Corporation (OTCBB: SFEG) is pleased to announce today that it has successfully emerged from the voluntary petitions under Chapter 11 of the Bankruptcy Code in U.S. Bankruptcy Court for the District of Delaware (the "Court"). Pursuant to dismissal from bankruptcy, the 'Q' is expected to be removed from the SFEGQ interim trading symbol forthwith and Santa Fe Gold will resume trading under SFEG.

Santa Fe Gold Cancels Ch. 11 Auction, Names Waterton Buyer

Law360, Wilmington (January 25, 2016, 8:29 PM EST) -- Santa Fe Gold Corp. told a Delaware bankruptcy judge Monday that it canceled its auction and deemed stalking horse bidder and prepetition lender Waterton Global Value LP the proposed buyer, but must still work out opposition from unsecured creditors over the credit bid and how value will be distributed

Santa Fe Gold Seeks More Ch. 11 Plan Time As Sale Nears

Law360, Wilmington (December 23, 2015, 9:46 PM EST) -- Precious metals miner Santa Fe Gold sought extended Delaware Bankruptcy Court protection from competing Chapter 11 plans on Wednesday as the company moves toward a hearing on a scheduled auction of its assets next month.

Santa Fe Gold Files Voluntary Petition Under Chapter 11 of the Bankruptcy Code

LORDSBURG, New Mexico, August 27, 2015 /PRNewswire/ -- Santa Fe Gold Corporation (OTCBB: SFEG) announced that, today, it and three of its subsidiaries, filed voluntary petitions under Chapter 11 of the Bankruptcy Code in U.S. Bankruptcy Court for the District of Delaware (the "Court").

