SANDFIRE RESOURCES AMERICA INC.

17 E Main; PO Box 431
White Sulphur Springs, MT 59645
Tel: (406) 547-3466
Fax: (406) 547-3719
Web: www.sandfireamerica.com
Email: info@sandfireamerica.com
Trading Symbol: TSX-V: SFR OTCQB: SRAFF

# "Sandfire Resources America Inc. Announces Drilling Results, Project Advancements at Black Butte, Board Changes and Loan Variation Renewal"

**White Sulphur Springs, Montana – July 17, 2025 –Sandfire Resources America Inc.** ("Sandfire America" or the "Company") is pleased to announce that its 2024-2025 drilling program was completed in mid-May 2025. Since the Company's news release dated December 18, 2024, drilling has focused on further definition of the Johnny Lee Lower Copper Zone. Highlights include:

- 8.11 meters of 4.66% copper in hole SC24-311,
- 14.99 meters of 7.99% copper in hole SC24-312,
- 10.58 meters of 4.69% Cu in hole SC25-316,
- 11.73 meters of 8.80% Cu in hole SC25-325, and
- 4.91 meters of 9.74% Cu in hole SC25-328. **See Table 1 below.**

At the last estimate, the Johnny Lee Lower Copper Zone consisted of a measured and indicated resource of 1.2 million tonnes grading 6.8% Cu, and an inferred resource of 0.5 million tonnes grading 5.9% Cu (2020 Technical Report authored by GR Engineering*). Holes in the 2024-2025 drilling program were designed to both infill and better define the outer boundaries of the Lower Copper Zone resource and provide sample material for geotechnical and metallurgical testing. Since December 2023, the Company has drilled approximately 28,000 meters. Geological and geochemical results from the drilling program and from metallurgical and geotechnical testing will provide information for an updated mineral resource estimate for the Johnny Lee deposit, which will be incorporated into an updated technical report (in accordance with requirements pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects.), at the Pre-feasibility study level, for the Johnny Lee deposit ("Updated Technical Report"), with expected completion in late 2025.

Senior VP of Exploration and Technical Services Jerry Zieg shared, "We are pleased with the outcome of the drilling program which has confirmed that the mineralization of the high-grade Johnny Lee Lower Copper zone extends beyond the existing resource boundary. We look forward to incorporating this into the Updated Technical Report in the coming months."

## Project Advancements

Following the successful completion of the drilling program, a technical report update on the Johnny Lee deposit has now commenced at a Pre-Feasibility Study level. The company notes that since the last technical report dated October 19, 2020, several key factors which could impact the project need to be re-evaluated, including:

- an update of capital and operating cost estimates noting the global mining industry has been subjected to material cost escalation over the last five years;
- assessment of the impact of cost escalation on the size of the lower grade Upper Copper Zone mineral resource and mineral reserve at Johnny Lee;
- an updated mineral resource estimate incorporating the latest drilling information at Johnny Lee and Lowry; and
- an updated mining plan to support reporting of a revised mineral reserve for Johnny Lee.

CEO Lincoln Greenidge states,

*"We are pleased with the work done thus far and the results of the most recent drilling program. The global transition to clean energy, electrification, and modern infrastructure has triggered unprecedented demand for copper. With declining reserve grades globally, increasing capital intensity, the fact that there have been no major copper discoveries in the past decade, increasing scrutiny over supply chain ethics, geopolitical risk, and environmental impacts, we are in an exciting position with a fully permitted project that can be part of the solution as we complete the Updated Technical Report and move the project forward."*

**Board Changes**

The Company is pleased to announce the appointment of Mr. Stef Weber to its Board of Directors, effective immediately. This appointment follows the resignation of Ms. Gemma Tually from the Board.

Mr. Weber brings over 25 years of global experience in the mining industry, with a strong background in finance, project development, and corporate strategy. He has held senior leadership roles in debt financing, joint ventures, mergers and acquisitions, and treasury management. Mr. Weber began his career with PricewaterhouseCoopers and subsequently spent 16 years in senior financial roles with Iscor Limited, Kumba Resources Limited, and Exxaro Resources Limited.

He joined Sandfire Resources Limited in October 2019 following its acquisition of MOD Resources Limited, where he served as Chief Financial Officer. Mr. Weber currently serves as Head of Treasury for Sandfire Resources Limited. The Company thanks Ms. Tually for her valuable contributions to the Board and wishes her well in her future endeavors.

Chair Jason Grace closed stating,

*"We welcome Mr. Weber to the Board. His global mining and financial expertise will be valuable as we continue advancing the project with strategic focus and determination."*

**Loan Variation**

The Company announces that it has entered into a fifth variation agreement (the "Fifth Variation") to its bridge loan agreement, as amended (the "Bridge Loan") with Sandfire BC Holdings (Australia) Pty Ltd. ("Sandfire BC"), the Company's largest shareholder, and Tintina Montana Inc., a wholly owned subsidiary of the Company ("Tintina Montana"). Pursuant to the Fifth Variation, the amount available to be borrowed under the Bridge Loan

will be increased from an aggregate of up to US$50 million to an aggregate of up to US$59.5 million through one or more advances and the latest maturity will be extended from June 30, 2025 to June 30, 2026, subject to the terms of the Fifth Variation and the Bridge Loan.

All other terms and conditions of the Bridge Loan shall remain in full force and effect, except as amended by the Fifth Variation. No securities of the Company are issuable under the Agreement.

**Table 1. Black Butte Copper 2023-2025 Exploration Drilling Program Results**

| Drill hole ID | collar x | collar y | collar z | azimuth | dip | total depth | From (m) | To (m) | Width (m) | Cu % | Resource |
|---|---|---|---|---|---|---|---|---|---|---|---|
| SC23-278 | 506700.0 | 5180717.0 | 1741.00 | 16.6 | -67.9 | 489.29 | 64.98 | 81.36 | 16.38 | 1.42 | Upper Copper Zone |
| SC23-278 | | | | | | | 433.46 | 446.37 | 12.91 | 4.7 | Lower Copper Zone |
| SC24-279 | 506628.0 | 5180702.0 | 1748.00 | 36.8 | -70.2 | 502.31 | 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 | 1709.40 | 36.8 | -70.2 | 442.48 | weakly mineralized | | | | Lower Copper Zone |
| SC24-281 | 506441.5 | 5180834.2 | 1767.50 | 31.8 | -77.5 | 486.61 | 94.98 | 100.58 | 5.60 | 1.84 | Upper Copper Zone |
| SC24-281 | | | | | | | 431.66 | 437.54 | 5.88 | 4.60 | Lower Copper Zone |
| SC24-282 | 507650.0 | 5180746.0 | 1735.00 | 194.2 | -86.5 | 494.57 | weakly mineralized | | | | Lower Copper Zone |
| SC24-283 | 507213.0 | 5180540.0 | 1713.00 | 43.0 | -71.5 | 560.98 | 471.44 | 477.93 | 6.49 | 2.45 | Lower Copper Zone |
| SC24-284 | 506900.0 | 5180832.0 | 1721.20 | 35.2 | -83.0 | 426.11 | 383.44 | 392.98 | 9.54 | 7.42 | Lower Copper Zone |
| with | | | | | | | 386.72 | 392.98 | 6.26 | 10.68 | |
| SC24-285 | 506900.0 | 5180832.0 | 1721.20 | 28.9 | -67.6 | 392.03 | 363.65 | 365.45 | 1.80 | 15.30 | Lower Copper Zone |
| SC24-286 | 506609.0 | 5180868.0 | 1779.00 | 45.4 | -73.9 | 495.67 | 77.23 | 80.77 | 3.54 | 4.67 | Upper Copper Zone |
| SC24-286 | | | | | | | 438.25 | 446.78 | 8.53 | 6.60 | Lower Copper Zone |
| SC24-287 | 506850.0 | 5180852.0 | 1731.10 | 336.0 | -71.5 | 431.90 | weakly mineralized | | | | Lower Copper Zone |
| SC24-288 | 506850.0 | 5180852.0 | 1731.00 | 110.0 | -78.8 | 460.25 | 396.15 | 409.34 | 13.19 | 12.77 | Lower Copper Zone |
| SC24-289 | 506900.0 | 5180832.0 | 1721.00 | 51.0 | -63.0 | 444.09 | weakly mineralized | | | | Lower Copper Zone |
| SC24-290 | 506425.0 | 5180870.0 | 1767.00 | 82.0 | -71.0 | | 90.50 | 96.16 | 5.66 | 1.63 | Upper Copper Zone |
| SC24-290 | 506425.0 | 5180870.0 | 1767.00 | 82.0 | -71.0 | 513.31 | 476.68 | 481.39 | 4.71 | 4.54 | Lower Copper Zone |
| SC24-291A | 506622.0 | 5180877.0 | 1741.00 | 58.0 | -68.5 | 507.03 | 67.25 | 70.37 | 3.12 | 3.67 | Upper Copper Zone |
| | | | | | | | 80.90 | 82.90 | 2.00 | 5.36 | Upper Copper Zone |
| SC24-291A | | | | | | | weakly mineralized | | | | Lower Copper Zone |
| SC24-292 | 506361.5 | 5180939.0 | 1771.00 | 0.0 | -84.5 | 453.54 | 120.21 | 125.89 | 5.68 | 2.32 | Upper Copper Zone |
| SC24-292 | | | | | | | 369.02 | 371.81 | 2.79 | 4.08 | Lower Copper Zone |
| SC24-293 | 506354.0 | 5180981.0 | 1773.00 | 346.0 | -76.5 | 362.10 | 126.39 | 134.92 | 8.53 | 4.01 | Upper Copper Zone |
| SC24-293 | | | | | | | weakly mineralized | | | | Lower Copper Zone |
| SC24-294 | 506441.5 | 5180834.0 | 1768.00 | 64.0 | -80.0 | 511.45 | 94.72 | 101.35 | 6.63 | 3.29 | Upper Copper Zone |
| SC24-294 | | | | | | | faulted away | | | | Lower Copper Zone |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| SC24-295 | 506441.5 | 5180834.0 | 1767.55 | 38 | -68 | 461.95 | weakly mineralized | | | | Upper Copper Zone |
| SC24-295 | | | | | | | weakly mineralized | | | | Lower Copper Zone |
| SC24-296 | 507052.4 | 5180697.0 | 1711.00 | 315° | -72.5° | 498.96 | 471.86 | 475.05 | 3.19 | 19.46 | Lower Copper Zone |
| SC24-297 | 507061.5 | 5180693.0 | 1712.60 | 332° | -71.5° | 514.20 | Faulted away | | | | Lower Copper Zone |
| SC24-298 | 506454.0 | 5181004.0 | 1784.00 | 035° | -86° | 395.63 | 104.14 | 115.74 | 11.60 | 1.61 | Upper Copper Zone |
| with | | | | | | | 104.14 | 109.22 | 5.08 | 3.35 | Upper Copper Zone |
| SC24-298 | | | | | | | 368.31 | 372.95 | 4.64 | 1.81 | Lower Copper Zone |
| SC24-299 | 507222.4 | 5180646.0 | 1715.00 | 54.5° | -74° | 518.60 | Faulted away | | | | Lower Copper Zone |
| SC24-300 | 507052.4 | 5180697.0 | 1711.00 | 319° | -79° | 501.30 | weakly mineralized | | | | Lower Copper Zone |
| SC24-301 | 506899.0 | 5180826.0 | 1721.00 | 350° | -59.5° | 174.65 | 27.67 | 36.79 | 9.12 | 1.72 | Upper Copper Zone |
| SC24-302 | 506899.0 | 5180826.0 | 1721.00 | 350° | -59.5° | 383.74 | 30.80 | 35.72 | 4.92 | 2.21 | Upper Copper Zone |
| | | | | | | | 357.36 | 360.20 | 2.84 | 8.98 | Lower Copper Zone |
| SC24-303 | 506899.0 | 5180826.0 | 1721.00 | 17° | -60° | 398.37 | 29.65 | 34.25 | 4.60 | 3.41 | Upper Copper Zone |
| | | | | | | | 364.93 | 367.72 | 2.79 | 11.82 | Lower Copper Zone |
| SC24-304 | 506852.0 | 5180856.0 | 1731.00 | 350° | -70.5° | 441.84 | weakly mineralized | | | | Upper Copper Zone |
| | | | | | | | weakly mineralized | | | | Lower Copper Zone |
| SC24-306 | 506852.0 | 5180856.0 | 1731.00 | 003° | -76° | 412.94 | weakly mineralized | | | | Upper Copper Zone |
| | | | | | | | weakly mineralized | | | | Lower Copper Zone |
| SC24-307 | 506700.0 | 5180717.0 | 1741.00 | 004° | -63.5° | 492.92 | 64.41 | 83.62 | 19.21 | 3.19 | Upper Copper Zone |
| | | | | | | | 450.22 | 454.48 | 4.26 | 7.39 | Lower Copper Zone |
| SC24-308 | 506700.0 | 5180717.0 | 1741.00 | 010° | -68.5° | 523.34 | 63.09 | 78.60 | 15.51 | 3.47 | Upper Copper Zone |
| | | | | | | | Faulted away | | | | Lower Copper Zone |
| SC24-309 | 507213.0 | 5180540.0 | 1713.00 | 025° | -77° | 592.50 | 512.22 | 513.59 | 1.37 | 2.62 | Lower Copper Zone |
| SC24-310 | 506609.0 | 5180868.0 | 1779.00 | 351.5° | -79° | 184.65 | 75.90 | 80.40 | 4.50 | 4.77 | Upper Copper Zone |
| SC24-311 | 506609.0 | 5180868.0 | 1779.00 | 354° | -81° | 472.14 | 77.66 | 82.04 | 4.38 | 0.97 | Upper Copper Zone |
| | | | | | | | 441.81 | 449.92 | 8.11 | 4.66 | Lower Copper Zone |
| SC24-312 | 507171.0 | 5180754.2 | 1710.00 | 035° | -80° | 480.36 | 425.66 | 440.65 | 14.99 | 7.99 | Lower Copper Zone |
| SC25-313 | 507100.0 | 5180849.0 | 1709.00 | 355° | -76° | 386.49 | 364.39 | 366.59 | 2.20 | 8.01 | Lower Copper Zone |
| SC25-314 | 506609.0 | 5180868.0 | 1779.00 | 015° | -75.5° | 444.70 | 62.79 | 67.78 | 4.99 | 1.64 | Upper Copper Zone |
| SC25-314 | | | | | | | 74.37 | 79.52 | 5.15 | 3.69 | Upper Copper Zone |
| SC25-314 | | | | | | | weakly mineralized | | | | Lower Copper Zone |
| SC25-316 | 507222.4 | 5180646.0 | 1715.00 | 016° | -82° | 517.55 | 480.22 | 490.80 | 10.58 | 4.69 | Lower Copper Zone |
| SC25-316A | 507240.2 | 5180705.9 | 1276.49 | 20° | -82.2° | 56.39 | metallurgical sample | | | | Lower Copper Zone |
| SC25-318 | 507100.0 | 5180849.0 | 1709.00 | 315° | -70.5° | 456.50 | weakly mineralized | | | | Lower Copper Zone |
| SC25-319 | 506609.0 | 5180868.0 | 1779.00 | 36.6° | -68.5° | 456.90 | 62.29 | 67.24 | 4.95 | 2.59 | Upper Copper Zone |
| | | | | | | | 76.18 | 81.56 | 5.38 | 6.45 | Upper Copper Zone |
| SC25-319 | | | | | | | weakly mineralized | | | | Lower Copper Zone |

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|---|---|---|---|---|---|---|---|---|---|---|---|
| SC25-321 | 507171.0 | 5180754.2 | 1710.00 | 355° | -65.5° | 218.54 | terminated early | | | | |
| SC25-321A | 507159.1 | 5180823.3 | 1578.67 | 353.8° | -62.21° | 311.90 | Faulted away | | | | Lower Copper Zone |
| SC25-322 | 507098.5 | 5180649.2 | 1711.00 | 002° | -70.5° | 486.83 | 430.97 | 436.47 | 5.50 | 5.70 | Lower Copper Zone |
| SC25-323 | 507100.0 | 5180848.7 | 1709.00 | 339° | -85° | 300.32 | terminated early | | | | Lower Copper Zone |
| SC25-323A | 507096.4 | 5180875.2 | 1456.43 | 350° | -86° | 187.06 | 140.65 | 145.15 | 4.50 | 2.80 | Lower Copper Zone |
| SC25-324 | 506704.0 | 510527.0 | 1741.00 | 100° | -61° | 160.93 | 108.62 | 113.96 | 5.34 | 2.46 | Upper Copper Zone |
| | | | | | | | 122.40 | 125.67 | 3.27 | 2.58 | Upper Copper Zone |
| SC25-325 | 506878.0 | 5180782.0 | 1726.00 | 016° | -81.5° | 462.75 | 41.11 | 44.12 | 3.01 | 1.21 | Upper Copper Zone |
| SC25-325 | | | | | | | 377.58 | 389.31 | 11.73 | 8.80 | Lower Copper Zone |
| SC25-326 | 506868.0 | 5180752.0 | 1729.00 | 328° | -70° | 437.39 | 46.97 | 51.82 | 4.85 | 3.71 | Upper Copper Zone |
| SC25-326 | | | | | | | weakly mineralized | | | | Lower Copper Zone |
| SC25-327 | 506665.0 | 5180695.0 | 1744.50 | 349.5° | -72° | 571.96 | 35.23 | 41.73 | 6.50 | 1.54 | Upper Copper Zone |
| | | | | | | | 56.07 | 68.31 | 12.24 | 2.77 | Upper Copper Zone |
| SC25-327 | | | | | | | Faulted away | | | | Lower Copper Zone |
| SC25-328 | 506868.0 | 5180752.0 | 1729.00 | 357° | -68.5° | 449.93 | 49.38 | 51.88 | 2.50 | 2.40 | Upper Copper Zone |
| | | | | | | | 401.79 | 406.70 | 4.91 | 9.74 | Lower Copper Zone |
| SC25-329 | 506665.0 | 5180695.0 | 1744.50 | 018° | -71.5° | 523.66 | 40.23 | 41.72 | 1.49 | 2.79 | Upper Copper Zone |
| | | | | | | | 462.60 | 468.09 | 5.49 | 2.54 | Lower Copper Zone |
| SC25-330 | 506878.0 | 5180782.0 | 1726.00 | 58.5° | -86.5° | 486.58 | 32.53 | 34.00 | 1.47 | 1.61 | Upper Copper Zone |
| | | | | | | | Faulted away | | | | Lower Copper Zone |
| SC25-331 | 506425.0 | 5180870.0 | 1767.00 | 338.5° | -82° | 450.80 | 90.82 | 93.20 | 2.38 | 1.13 | Upper Copper Zone |
| | | | | | | | 97.26 | 98.76 | 1.50 | 1.03 | Upper Copper Zone |
| | | | | | | | 417.79 | 420.32 | 2.53 | 1.62 | Lower Copper Zone |
| | | | | | | | 423.42 | 425.56 | 2.14 | 2.36 | Lower Copper Zone |
| SC25-332 | 506665.2 | 5180695.0 | 1744.50 | 053.5° | -71.5° | 534.80 | 69.03 | 84.16 | 15.13 | 2.62 | Upper Copper Zone |
| | | | | | | | 466.35 | 467.30 | 0.95 | 9.06 | Lower Copper Zone |
| SC25-333 | 506441.5 | 5180834.0 | 1768.00 | 006° | -64.5° | 432.82 | weakly mineralized | | | | Upper Copper Zone |
| | | | | | | | 388.32 | 390.30 | 1.98 | 8.53 | Lower Copper Zone |
| SC25-334 | 506863.1 | 5180748.0 | 1728.60 | 329° | -76.5° | 465.34 | 47.70 | 50.69 | 2.99 | 1.20 | Upper Copper Zone |
| | | | | | | | 411.91 | 414.50 | 2.59 | 1.79 | Lower Copper Zone |
| SC25-335 | 506441.5 | 5180834.2 | 1768.00 | 010° | -82.0° | 470.61 | 94.23 | 102.80 | 8.57 | 1.35 | Upper Copper Zone |
| SC25-335 | | | | | | | 428.80 | 431.97 | 3.17 | 3.86 | Lower Copper Zone |
| SC25-336 | 506361.0 | 5180939.0 | 1771.00 | 305° | -83° | 417.27 | 126.68 | 131.46 | 4.78 | 2.19 | Upper Copper Zone |
| SC25-336 | | | | | | | 368.83 | 371.92 | 3.09 | 6.93 | Lower Copper Zone |
| SC25-337 | 506454.0 | 5181004.0 | 1784.00 | 68.5° | -75° | 413.61 | 105.72 | 116.29 | 10.57 | 1.10 | Upper Copper Zone |
| SC25-337 | | | | | | | weakly mineralized | | | | Lower Copper Zone |
| SC25-338 | 506425.0 | 5180870.0 | 1767.00 | 33° | -72.5° | 459.33 | 99.82 | 101.01 | 1.19 | 1.42 | Upper Copper Zone |

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|---|---|---|---|---|---|---|---|---|---|---|
| SC25-338 | | | | | | | 405.20 | 408.16 | 2.96 | 2.41 | Lower Copper Zone |
| SC25-339 | 506441.5 | 5180834.2 | 1768.00 | 43.5° | -73.5° | 467.56 | 92.50 | 94.00 | 1.50 | 1.51 | Upper Copper Zone |
| SC25-339 | | | | | | | 433.42 | 434.75 | 1.33 | 1.34 | Lower Copper Zone |
| SC25-341 | 506361.5 | 5180939.0 | 1771.00 | 45° | -79.5° | 406.02 | 114.00 | 120.84 | 6.84 | 2.03 | Upper Copper Zone |
| SC25-341 | | | | | | | 367.27 | 370.93 | 3.66 | 4.27 | Lower Copper Zone |

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

1) Drilling conducted by Ruen Drilling of Hope, Idaho. 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 and photographed in White Sulphur Springs, Montana, all mineralized zones were sampled by cutting half-core splits which were delivered to ALS labs in Reno Nevada 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.

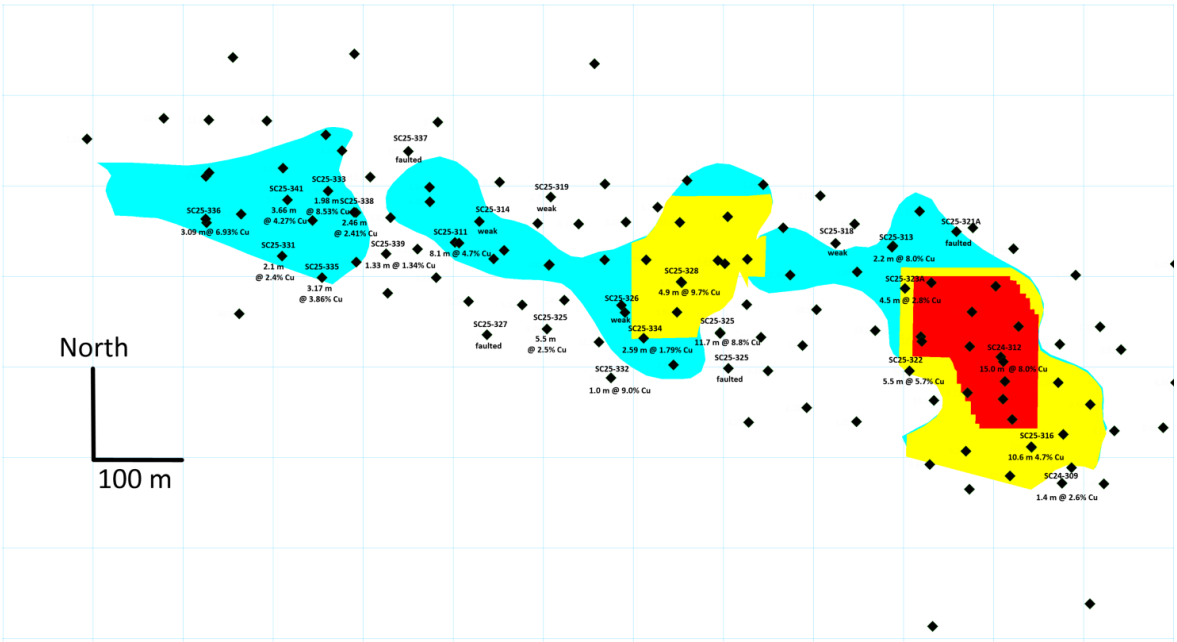


***Figure 1: Drilling completed at the Black Butte Project from mid-December 2024 to mid-May 2025. Black diamonds show pierce points in Johnny Lee Lower Copper Zone. Colored areas show Measured (red), Indicated (yellow), and Inferred (blue) resource areas from the 2020 Technical Report.***

## 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 surface construction facilities. The Company received a decision from the Montana Supreme Court on February 26, 2024, to re-instate the mine operating permit and allow construction to move forward. The Company received a decision from the Montana Supreme Court on January 2, 2025, in favor of its

interpretation of Montana water law in designing its water mitigation plan for the Black Butte Copper Operation. No other legal challenges remain in effect.

**Black Butte Copper Project**

The Black Butte Copper Project consists of 60,000 acres of mixed private and federal mineral lands. Private lands contain two significant copper deposits, the Johnny Lee deposit (see above) and the Lowry deposit (8.3 million tonnes @ 2.4% Cu, 2020 Technical Report). Only the Johnny Lee deposit has Mine Operating Permit from the Montana DEQ. The copper deposits are hosted in Mesoproterozoic sediments of the Belt Supergroup. Both host rocks and mineralization are dated at approximately 1.5 Ma. The Company believes that its large property position holds opportunity for future exploration success in discovery of additional copper deposits.

**Qualified Person**

Jerry Zieg, Sr. Vice President of Exploration and Technical Services 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 managed the drill project geological team and reviewed all aspects of sample collection, core logging, and analytical procedures chosen for the project on a near daily basis as well as monitoring QA/QC practices and outcomes.

***(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, authored by GR Engineering.***

***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.***

**Contact Information:**
Sandfire Resources America Inc.
Nancy Schlepp, VP of Communications and Government Relations
Mobile: 406-224-8180
Office: 406-547-3466
Email: nschlepp@sandfireamerica.com
www.sandfireamerica.com

*Cautionary Note Regarding Forward-Looking Statements:*

*Certain disclosures in this document constitute "forward looking information" within the meaning of Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "expects," or variations of such words and phrases or statements that certain actions, events, or results "may," "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding the Company's drilling program and the expected timing and results thereof; the expansion and increased definition of the Johnny Lee Lower Copper Zone; the Company's plans to add a third drill and the expected timing thereof; the completion of an updated Feasibility Study for the Johnny Lee deposit and the expected timing thereof; and that the results of the drill program will enhance the economics of the project.*

*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 complete its drilling program as planned or at all; that the Company's planned drilling program will achieve expected results; that the Company will be able to achieve further expansion and increased definition of the Johnny Lee Lower Copper 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 Lower Copper Zone; that the Company will be able to add a third drill to the Johnny Lee Lower Copper Zone by January 2025, or at all; that the Company will be able to complete an updated Feasibility Study for the Johnny Lee deposit in 2026 or at all; and that the work program will have the economic impact on the project anticipated by management.*

*These forward-looking statements involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, general market, economic and business conditions, 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.*

*Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. 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. We seek safe harbor.*