



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

White Sulphur Springs, Montana– August 16, 2022 – Sandfire Resources America Inc. (“Sandfire America” or the “Company”) is pleased to report diamond drill results of the successful 2021-2022 Lowry Resource Definition core drilling program on its Black Butte Copper Project. Between September 2021 and March 2022, the company completed sixteen new core holes for 8,936 meters of core.

Drilling Highlights

Highlights of the Lowry Zone Resource Definition program include the following drill intersections:

- **SC21-268 intercepted 36.3 meters of 2.86% copper and 16.5 g/t silver in the Lowry Middle Copper Zone (LMCZ)**
- **SC21-265 intercepted 30.58 meters of 2.7% copper and 10 g/t silver in the LMCZ**
- **SC22-277 intercepted 13.51 meters of 3.93% copper and 17.4 g/t silver in the Lowry Lower Copper Zone (LLCZ)**
- **SC22-274B intercepted 8.36 meters of 4.30% copper and 9.2 grams silver in the LLCZ**

Assay results are reported by mineralized zone in Table 1.

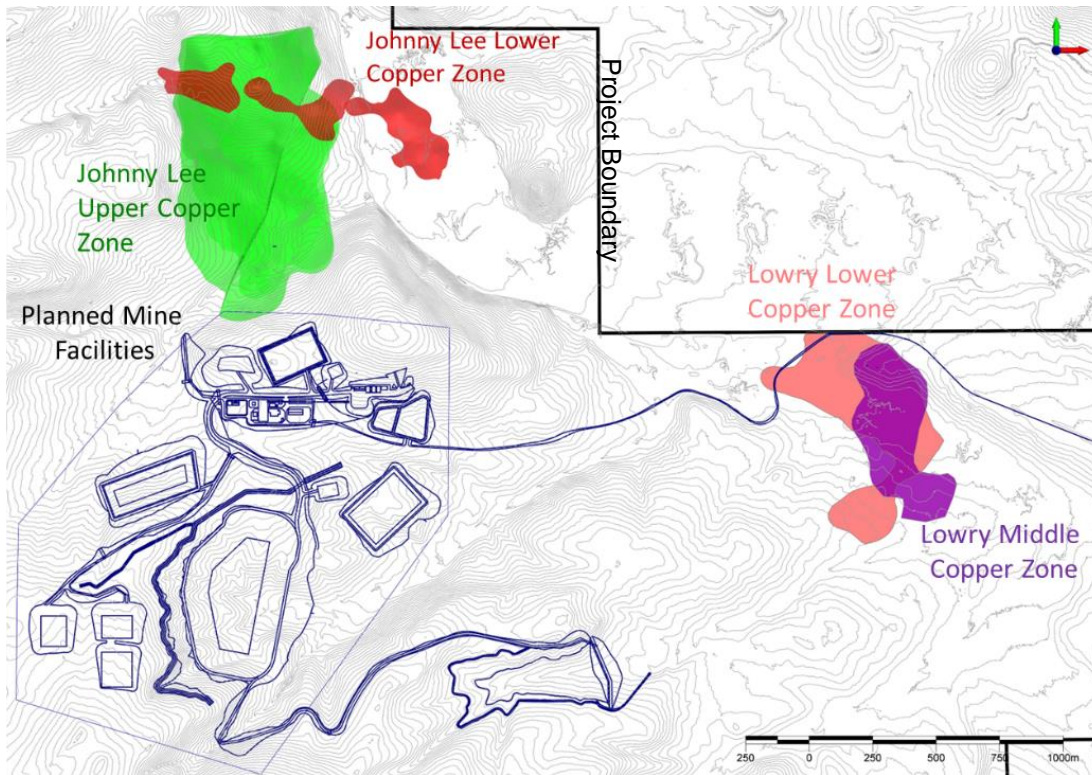
Drilling in the Lowry Middle Copper Zone largely confirmed grades and thicknesses of previous drilling, defined resource edges more clearly, and infilled gaps within the previous drill pattern. Drilling in the Lowry Lower Copper Zone delineated an area with somewhat higher copper grades which remains open for further expansion (see results for SC22-274B and SC22-277 below). Several holes intercepted copper mineralization above the LMCZ in the Lowry Upper Copper Zone (see results for SC21-264, SC21-266 and SC21-268).

The results of this drilling will support a Lowry Pre-Feasibility Study planned for completion in 2023. Additional work for the prefeasibility study will include hydrologic, metallurgical, mining, and geotechnical studies.

Sandfire Resources America Inc. Senior VP Jerry Zieg commented: “The success of this drill program increases the scale and quality of the Lowry copper deposit and adds significant value to the Black Butte Copper Project. It represents a future opportunity for additional copper

production with minimal impact to our disturbance footprint. Protecting the environment while providing benefits to all our stake holders remains central to our strategy.”

Figure 1: Black Butte Project site showing proximity of the Lowry Deposit to the Johnny Lee Deposit and proposed mine surface facilities.



Lowry Copper Deposit

The Lowry copper deposit is located approximately 2,500 meters east of the Johnny Lee deposit and has an Inferred Resource of 8.3 million tonnes of 2.4% copper (“Feasibility Study (Johnny Lee Deposit) and Mineral Resource Estimate Update (Lowry Deposit) – Technical Report NI 43-101” dated October 19, 2020, and the 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). Mine development of the Lowry copper deposit would require a thorough environmental review through the Montana Department of Environmental Quality (“MT DEQ”) permitting process, and completion of appropriate engineering and economic studies.

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 (“Feasibility Study (Johnny Lee Deposit) and Mineral Resource Estimate Update (Lowry Deposit) – Technical Report NI 43-101” dated October 19, 2020, and the 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). 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.

Table 1: Significant drill intercepts from the Lowry Resource definition core drill program, September 2021 – February 2022.

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Ag (g/t)	Lowry Cu Zone
SC21-264	213.36	214.88	1.52	1.22	10.0	LUCZ
SC21-265	349.88	351.38	1.50	2.98	18.0	LUCZ
and	432.51	463.09	30.58	2.72	10.0	LMCZ
and	470.21	472.14	1.93	1.68	19.6	LMCZ
and	485.71	488.22	2.51	2.26	11.2	LMCZ
and	570.26	579.22	8.96	1.22	7.2	LLCZ
SC21-266	275.00	276.50	1.50	1.60	32.0	LUCZ
and	287.00	288.50	1.50	1.20	14.0	LUCZ
SC21-267	622.69	624.19	1.50	3.15	14.6	LMCZ
and	754.38	755.90	1.52	1.41	4.0	LLCZ
SC21-267A	No significant intercepts					
SC21-268	280.00	281.50	1.50	1.93	18.0	LUCZ
and	289.00	290.50	1.50	1.06	32.0	LUCZ
and	377.77	414.07	36.30	2.86	16.5	LMCZ
and	561.73	566.93	5.20	1.67	11.8	LLCZ
SC21-269	584.91	594.06	9.15	2.38	17.3	LMCZ
SC21-269A	350.95	363.02	12.07	2.78	15.0	LMCZ
and	459.78	462.58	2.80	1.99	5.5	LLCZ
SC21-270	458.94	463.09	4.15	2.67	2.0	LLCZ
and	477.77	488.50	10.73	2.23	6.2	LLCZ
SC21-271	458.42	462.40	3.98	1.65	4.0	LLCZ
SC22-272	471.45	477.97	6.52	3.63	16.4	LMCZ
and	602.56	605.35	2.79	1.48	1.5	LLCZ
and	639.62	642.06	2.44	1.19	14.6	LLCZ
SC22-273	421.81	423.51	1.70	2.62	12.6	LMCZ
and	461.50	464.07	2.57	1.39	16.7	LMCZ
and	590.64	605.80	15.16	1.70	11.5	LLCZ
SC22-274B	464.64	469.39	4.75	1.73	10.8	LLCZ
and	489.50	497.86	8.36	4.31	9.2	LLCZ
SC22-275	374.30	377.08	2.78	1.30	18.5	LMCZ
SC22-276B	450.19	464.60	14.41	1.77	10.4	LMCZ
and	479.91	494.81	14.90	1.09	20.0	LMCZ
and	592.84	600.00	7.16	1.78	10.3	LLCZ
SC22-277	525.83	539.34	13.51	3.93	17.4	LLCZ

Figure 2: Pierce point map of Lowry Middle Copper Zone showing location of current and historic intercepts.

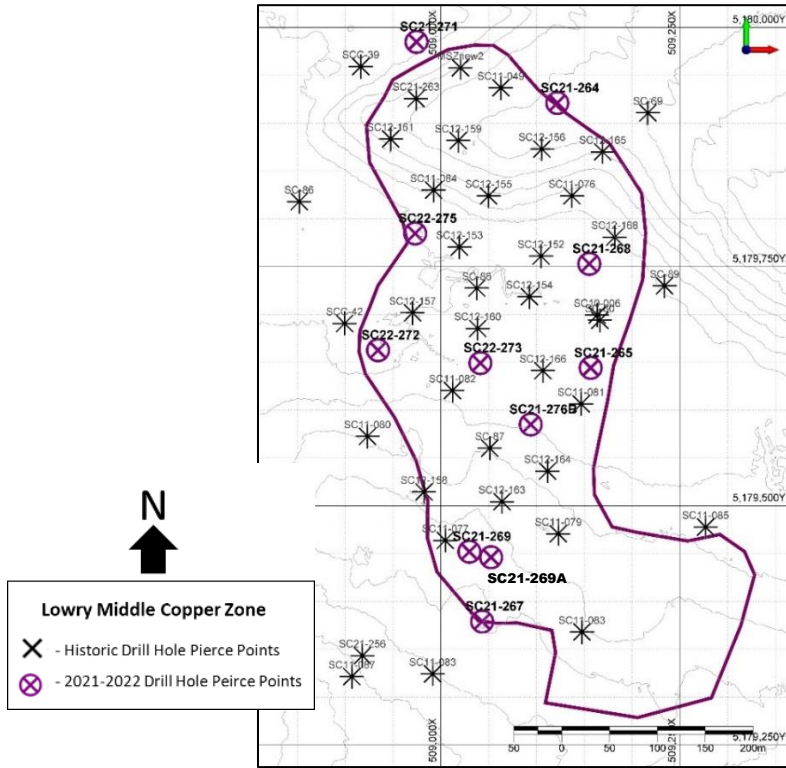
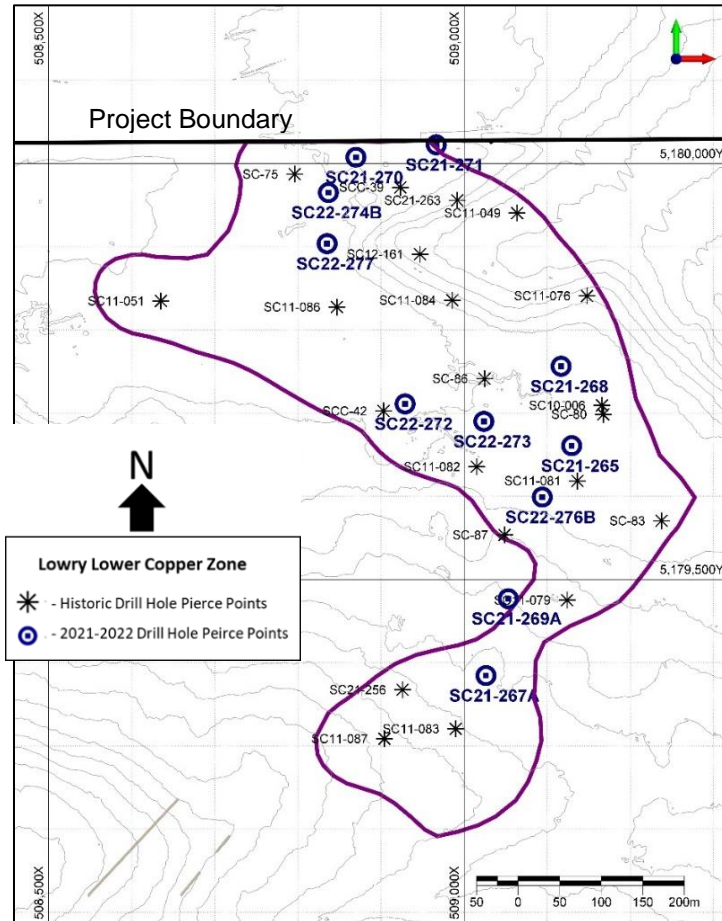


Figure 3: Pierce point map of Lowry Lower Copper Zone showing location of current and historic intercepts.



Qualified Person

Jerry Zieg, Vice President of Exploration for the Company, who is an AIPG Certified Professional Geologist, is the 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.

Quality Assurance and Control

Drilling was conducted by American Drilling Inc. of Spokane WA, and Ruen Drilling Inc. of Clark Fork, 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 will generally be slightly longer than true thickness. 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 Global labs in Reno, Nevada for processing. ALS Global crushed the entire sample to 85% passing 2mm then split off 1kg, which was ground to 85% passing seventy-five 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-MS analysis. Various other trace and major elements were also analyzed utilizing ICP and XRF procedures. Sandfire America utilized a QA/QC protocol which included inserting Certified Reference Materials (CRM) on a minimum of 1 CRM in twenty samples insertion rate. assays of duplicates, and blanks were also included as part of the QA/QC program. Intercept calculations included a minimum of two samples and 1.5 meters above a 1% copper cutoff grade.

Sandfire Resources America Inc.

Sandfire Resources America Inc. is a Canadian-listed junior exploration company (V:SFR) which is majority-owned by Sandfire Resources, an international and diversified sustainable mining company which is listed on the Australian Securities Exchange (ASX). The Black Butte Project is a sediment-hosted high-grade copper project in Meagher County in West-Central Montana. The company is permitting a state-of-the-art underground mine on the Johnny Lee Deposit.

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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 of the Lowry Lower Zone, the completion and the results of a Lowry Pre-Feasibility Study, and any environmental review, permitting process, or engineering and economic studies required for resource development of the Lowry copper deposit. . 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 Lowry Lower Zone, that the Company will be able to complete a Lowry Pre-Feasibility Study as expected, and that the Company will be able to complete any environmental review, permitting process, or engineering and economic studies required for resource development of the Lowry 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 Lowry Lower Zone, the inability to complete a Lowry Pre-Feasibility Study as expected or at all, and the inability to complete any environmental review, permitting

process, or engineering and economic studies required for resource development of the Lowry 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.

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