



Sandfire Resources America Announces Successful Completion of Water Rights Permitting

White Sulphur Springs, Montana– November 1, 2022 – Sandfire Resources America Inc. ("Sandfire America" or the "Company") is proud to announce the necessary permits to appropriate water for the Black Butte Copper Project have been issued by the State of Montana Department of Natural Resources and Conservation (DNRC).

The permits issued by the DNRC authorize the Company to divert groundwater for use in the mining of the Johnny Lee copper deposit and to store high-water flows for stream flow maintenance. The DNRC also approved the Company's change applications to use six existing water rights to mitigate surface water flow reductions resulting from the groundwater diversion. Water right permits and change applications are issued by the DNRC in accordance with the Montana Water Use Act (Title 85, chapter 2, MCA).

The Company, as the applicant, was required to prove the following criteria for issuance of the new water right permits:

- There is water physically available at the proposed point of diversion in the amount that the applicant seeks to appropriate;
- Water can reasonably be considered legally available during the period in which the applicant seeks to appropriate, in the amount requested;
- The water rights of a prior appropriator will not be adversely affected by the proposed new use;
- The proposed means of diversion, construction, and operation of the appropriation works are adequate;
- The proposed use of water is a beneficial use; and
- The applicant has a possessory interest or the written consent of the person with the possessory interest in the property where the water is to be put to beneficial use.

While the Company received objections to the water use permits and the mitigation changes, the Company was able to resolve all but one of the objections through negotiated settlements, which may not be challenged as agreed upon by the parties. The one remaining objection to the groundwater permit, which is pending before the Meagher County district court, relates to the DNRC's interpretation of whether mine dewatering constitutes "waste" under the Montana Water Use Act.

Senior Vice President Jerry Zieg shared. "We are extremely pleased with this positive progress. We have now obtained the water permits needed to begin Phase II Construction of the mining operations at the Johnny Lee Deposit. We are optimistic that the remaining objection to the groundwater permit will be resolved in our favor."

One other regulatory hurdle to Phase II Construction will be resolving the narrow issues going in front of the Montana Supreme Court regarding the mine operating permit, with opening briefs due November 1, 2022. Regulatory finalization will be followed by the requirement of the Sandfire Resources America Inc's Board approval and securing financing.

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.

Sandfire Resources America Inc.

Sandfire Resources America Inc. is a Canadian-listed junior exploration company (TSX-V:SFR) which is majority-owned by Sandfire Resources Limited, an international and diversified sustainable mining company which is listed on the Australian Securities Exchange (ASX:SFR). 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.

Contact Information:

Sandfire Resources America Inc.
Nancy Schlepp, VP of Communications
Mobile: 406-224-8180
Office: 406-547-3466
Email: nschlepp@sandfireamerica.com

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 the Agreement, the Company's financing options and expected outcomes. 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 receive required regulatory approvals, and that the Company will be able to secure additional funding to execute its plans. However, the forward-looking statements in this document are subject to numerous risks, uncertainties, and other factors, including delays in obtaining or inability to obtain required government or other regulatory approvals or financing. 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.

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.