SEAFIELD RESOURCES LTD.

> Gold Project in Colombia with Robust Economics TSX-V: SFF | Corporate Presentation

> > August 2012



Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of Seafield to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on Seafield.

Seafield expressly disclaims any obligation to update or revise any such forward-looking statements. Forward looking statements include, but are not limited to, statements with respect to the timing and amount of estimated future exploration, success of exploration activities, expenditures, permitting, and requirements for additional capital and access to data.

Forward-looking statements involve known and unknown risks. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; the ability to enter into joint ventures or to acquire or dispose of property interests; future prices of mineral resources; accidents, labour disputes and other risks of the mining industry; ability to obtain financing; and delays in obtaining government approvals or financing.



- Management team with over 20 years of mineral exploration and development experience in Latin America
- Miraflores Gold Deposit's PEA
 - Indicates robust economics:
 - 50% IRR, \$249 M NPV (8%)
 - Targeting a smaller operation focused on higher grade materials:
 - Smaller environmental footprint
 - Lower production rates potentially means an easier/faster permitting process
 - Manageable capex and below industry average cash cost increases the Company's chances of getting financing to move the project towards production
- Gold project located in an area of excellent infrastructure
- Well-financed \$6 million
- Exploration Upside:
 - Largest concession owner in the Quinchía District
 - 6,757 Ha., 100%-owned
 - >80% remains unexplored



Capital Structure

Listing	TSX Venture Exchange – SFF
Shares Outstanding	169.2 M
Cash	CAD \$6 M
Warrants CAN\$0.50 (11Dec12) CAN\$0.75 (11Dec12)	1.7 M 30 .0M
Options	16.1 M
Fully Diluted Shares	217.0M
Top Institutional Shareholders	Sprott Asset Management, U.S. Global Investors, AGF, Libra Fund, Armada Capital





CESAR A. LOPEZ, PRESIDENT & CEO

- Mining Attorney, M.Sc. Mineral Economics
- 18+ years of mineral development experience in Latin America
- Founder & former CEO of AQM Copper, White Mountain Titanium Corp.
- Founder of Centenario Copper Corporation, which merged with Quadra Mining



STEPHANIE ASHTON, CFO

- MBA International Legal and Tax Strategy
- M.Sc. Mineral Econ.
- 17+ years of mineral development experience in Latin America



GIOVANNY ORTIZ, VP EXPLORATION

- Geologist with 17+ years experience in Colombia
- Former Exploration Manager saw Angostura Project through Feasibility level



ELINA CHOW, VP, CORPORATE DEVELOPMENT

- 10+ years of marketing and investor relations experience
- Formerly with Continental Gold Limited, Auryx Gold Corp. and Colossus Minerals Inc.

5	

TOM HENRICKSEN, CONSULTING GEOLOGIST

- Economic Geologist with 35+ years experience in exploration.
- 15+ years in Latin America
- Track record:
 - Corani and Ollachea for Rio
 Tinto
 - Challacollo for Silver Standard
 - Constancia for Norsemont
 - Zafranal for AQM Copper



Board of Directors

ANTONIO PICHARDO - Chairman

- Formerly, Exec. Director Metals and Mining WestLB Bank
- Arranged debt financings totalling +\$5 Billion

JUAN VILLARZU

- 18 years of experience in the natural resource sector
- Former President of CODELCO
- Former World Bank Economist

CESAR LOPEZ

- Mining Attorney, M.Sc. Mineral Economics
- 18+ years of mineral development experience in Latin America
- Founder & former CEO of AQM Copper, White Mountain Titanium Corp.
- Founder of Centenario Copper Corporation, which merged with Quadra Mining

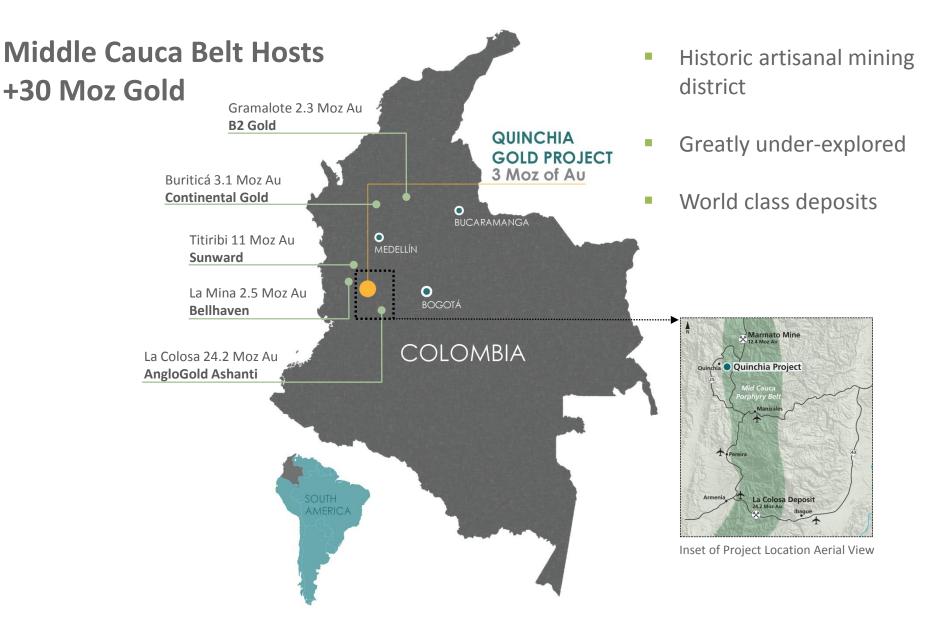
JIM PIRIE

- 40 years of experience in the mining industry
- Previously exploration manager with Breakwater, Granduc, Homestake and Esso Minerals





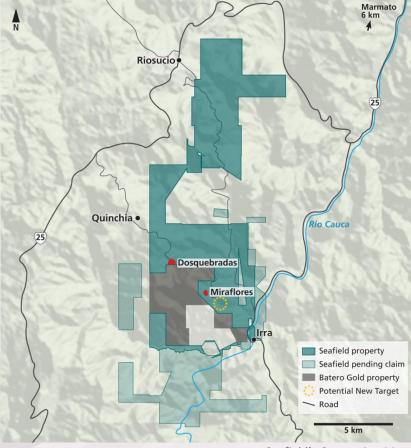
Quinchía Gold Project Location





Overview of the Quinchía Gold Project

Current Concession	6,757 Ha
Pending Applications	3,792 Ha
Ownership	100% owned
Drilling to Date	>30,000 m
Infrastructure	Power & water nearby Accessible by paved road
Elevation	800-1,600 m above sea level
Miraflores	1.92 Moz Au @ 0.8 g/t Au M+I, 103K @ 0.6 g/t Au Inferred PEA: 50% IRR, NPV(8%) \$249M
Dosquebradas	920K Oz Au @ 0.5 g/t Au Inferred



Seafield's Concession Map



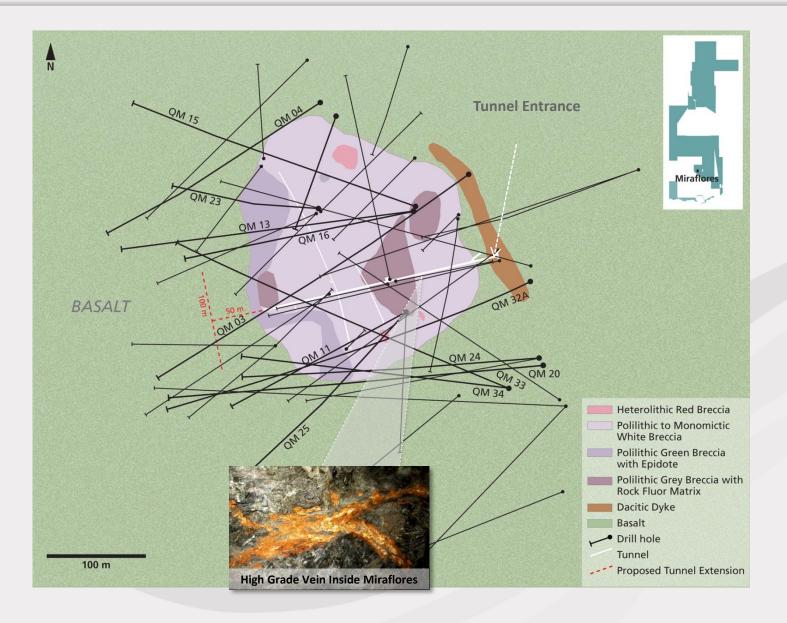
Miraflores Breccia Pipe



- Hydrothermal breccia pipe; low sulphides; widens at depth
- 5,000-metre diamond drill program complete
- Drill-tested diameter: o 280m x 250m Vertical Extent:
 - o 600m (open)
- >15,000 m of drilling to date
- Excellent gold recoveries (>90%); Free Gold



Miraflores: Plan View

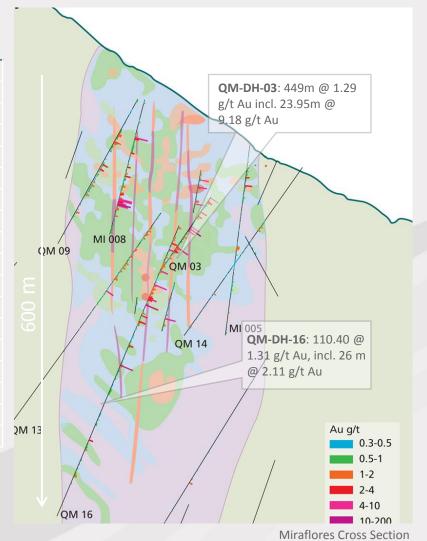




Miraflores: Drill Results & Cross Section

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
QM-DH-03	53.10	502.1	449.00	1.29
including	231.80	241.8	10.00	2.87
including	282.55	306.5	23.95	9.18
QM-DH-11	0.00	369.7	369.70	1.00
including	87.55	107.65	20.10	2.20
including	251.90	344.95	93.05	2.42
QM-DH-16	175.00	285.40	110.40	1.31
including	251.00	277.00	26.00	2.11
QM-DH-24	178.90	346.65	167.75	1.05
including	258.70	302.80	44.10	2.94
QM-DH-32 A	159.40	354.30	194.90	1.57
including	201.00	222.15	21.15	1.66
including	255.70	281.70	26.00	3.86
including	343.10	349.10	6.00	11.04
QM-DH-33	185.90	300.60	114.70	1.89
Including	233.00	243.60	10.60	11.97
QM-DH-34	183.00	344.15	161.15	3.23
Including	225.00	285.00	60.00	5.48

Note: Grades are uncut except for hole QM-DH-11 where one 2 m sample returned a bonanza grade value which was cut to 20 g/t Au, hole QM-DH-32A where one 2 m sample returned 45.9 g/t Au, hole QM-DH-33 where 2 m samples returned 26.7 g/t Au and 47.5 g/t Au and hole QM-DH-34 where 2 m samples returned 23.35 g/t Au, 31.85 g/t Au, 21.8 g/t Au, and 56.73 g/t Au. Intervals are calculated using a cut-off grade of 0.2 g/t Au.





Mineral Resources as at December 31, 2011

	Meas	ured Categ	gory	Indica	ated Categor	y	Total Mea	sured & Ir	ndicated	Infe	rred Cate	gory
Cut-	Tonnes	Grade	Gold	Tonnes	Grade	Gold	Tonnes	Grade	Gold	Tonnes	Grade	Gold
off	(1,000)	(g/t)	(Oz)	(000s)	(g/t)	(Oz)	(000s)	(g/t)	(Oz)	(000s)	(g/t)	(Oz)
Grade (g/t)			(000s)			(000s)			(000s)			(000s)
0.2	36,635	0.5	636	68,451	0.7	1,496	105,086	0.6	2,132	16,214	0.3	172
0.3	28,511	0.6	577	49,330	0.9	1,348	77,841	0.8	1,926	5,526	0.6	103
0.4	20,234	0.8	488	35,167	1.1	1,210	55,401	1.0	1,698	3,206	0.8	79
0.5	14,667	0.9	415	25,892	1.3	1,086	40,559	1.2	1,501	2,480	0.9	70
0.6	10,701	1.0	347	19,930	1.5	987	30,631	1.4	1,334	2,159	0.9	64

Resource estimate was calculated based on 15,161 m of drilling in 35 diamond drill holes and 236 m of underground channel samples:

- Seafield completed 11,536 m in 25 drill holes between 2010-2011
- Anglogold Ashanti and B2Gold completed 3,624 m in 10 drill holes between 2006-2007



Miraflores: PEA Highlights

Mine life (14 years)	Year 1-8 – Open pit/Underground Year 9-10 – Underground Year 8-14 – Low-grade stockpile	1. Ale all	Phase 1				
Initial CapEx	\$93.7M	Phase 2		1 Alexandre	Perspective	View of Phases	
Average cash cost*	\$524/oz gold	- Y		5~			
Average annual gold production*	71,000 oz gold	Pit High Wall 440m	NY	250m from surface			
Average mill throughput rate	4,000 tonnes per day	Ý		1	Pr	roposed Pit Design	
Strip ratio	2.04:1	Gold Price Sens	itivity			oposed in besign	
Mineable resource	11.97 Mt 6.97 Mt at 1.38 g/t Au (Open pit)	Gold Price (\$/oz)	NPV (5%) (\$US M)	NPV (8%) (\$US M)	IRR (%)	Payback (yrs)	
	5.0 Mt at 2.27 g/t Au (Underground)	\$1,300	\$207	\$166	38%	2.10	
Indicated Project	IRR of 50%	\$1,400	\$256	\$207	44%	1.95	
Economics	IRR of 50% NPV (8%) of \$249M	\$1,400 \$1,500	\$256 \$306	\$207 \$249	44% 50%	1.95 1.80	

Note: All numbers are expressed in USD and reported as pre-tax values

12 Maria



Description	Unit	Open Pit	Underground	Stockpile
Tonnes Processed	Mt	6.97	4.99	8.32
Gold Grade	g/t	1.38	2.27	0.43
Cut-Off Grade	g/t	0.60	0.88	0.30 - 0.60
Avg. Contribution to Mill Feed	tpd	2,400*	1,600*	4,000*
Throughput	tpd		4,000	
Gold Recovery	%		90	
Total Gold Production	OZ		709,349	
Full Production Period	yrs	8 (yrs 1-8)	10 (yrs 1-10)	7 (yrs 8-14)

*Average for first 8 years, actual rates vary on annual basis and underground production

Note: The Company cautions that the PEA is preliminary in nature, and is based on technical and economic assumptions which will be evaluated in more advanced studies. The PEA is based on a resource model that contains Measured, Indicated and Inferred mineral resources. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Production will focus on higher grade materials in the first 8 years of mine life:

- Open pit production:
 6.97 Mt at 1.38 g/t Au for 310,184 oz Au
- Underground production:
 4.99 Mt at 2.27 g/t Au for 363,808 oz Au
- Stockpile production (after year 8):
 8.32 Mt at 0.43 g/t Au for 115,000 oz Au
- Targeting smaller operation focused on higher-grade materials



Key findings for all test composites:

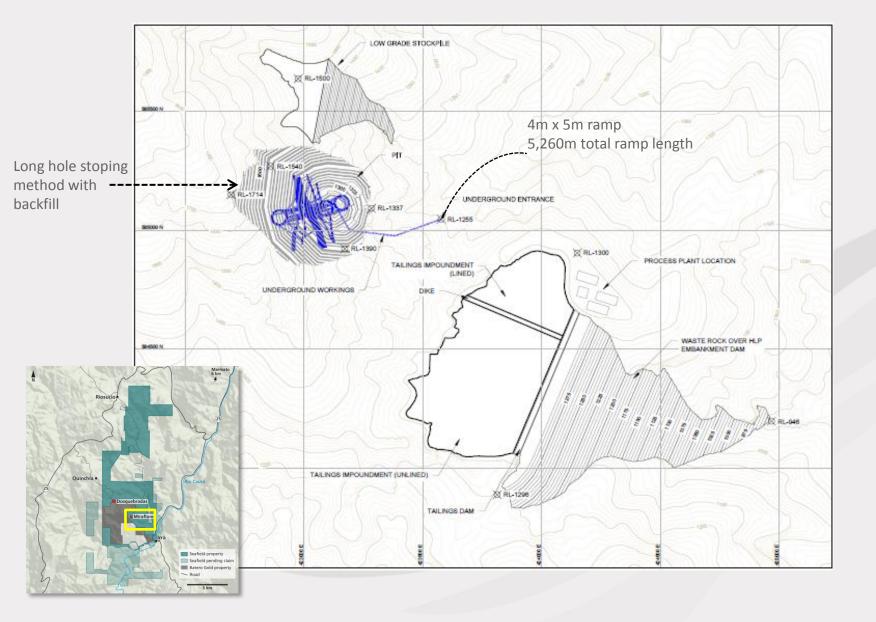
- Highly amenable to gold recovery by conventional process flow sheets
- Contain significant amount of coarse gold amenable to gravity concentration
- Gold recovery was fairly independent of grind size

Rock Type	Contribution %	Gravity + Flotation+ Cyanidation %
White Breccia	56	93
Green Breccia	22	90
Basalt	12	89
Argillized	10	93
Overall	100	92
Plan	t Loss Adjusted	90



Miraflores Drill Core - Gold mineralization is associated with cement materials (light grey)







Peer Comparison: PEAs

Companyric	Market Cap (\$M)	\$EV/oz	IRR (%)	NPV \$M (X%)	Gold \$/oz	CapEx (\$M)	Cash Cost \$/oz	Payback (Yrs)	Avg. Annual Production (K oz)	Recoverable Gold (K oz)	Grade (g/t)	Recoveries (%)	Mining Method
Gold Group (TSX:GGA)	65	29.68	66	283 (5%)	1,500	84.8	784	1.5	95	95 994		81	Open Pit
Gold Mountain (TSX:GUM)	21	20.39	51	67 (8%)	1,200	17.5	528	3.3	3.3 29 139		4.14	92	Open Pit
Seafield (TSX:SFF)	27	7.00	50	249 (8%)	1,500	93.7	524 (1st 8 yrs)	1.8	71 (first 8 yrs)	709	1.38/2.27 (O/U)	90	Open Pit Underground
Astur Gold (TSX:AST)	22	9.55	34	576 (5%)	1,100	153.0	419	3.1	108	1,800	2.81/4.10 (O/U)	92	Open Pit Underground
Corvus Gold (TSX:KOR)	49	9.32	29	118.3 (5%)	1,300	68.8	815	2.6	58	747	0.24	69	Open Pit
Rio Novo (TSX:RN)	27	1.11	25	106.5 (5%)	1,350	94.4	729	4	67	579	0.98	94	Open Pit
Ecooro (TSX:EOM)	138	31.38	15	334 (5%)	1,200	529.0	494	5.5	269	2,700	2.27	90	Underground
Coral Gold (TSX:CLH)	8	2.09	15	96.2 (8%)	1,350	97.0	N/A	5.91	100	1,100	0.60	67	Open Pit
Richmont (TSX: RIC)	119	13.51	7	71 (5%)	1,300	503.0	688	8	140	1,750	2.24	90	Underground
Ave	rage	\$13.78	32%	\$211M	\$1,300	\$182M	\$622/oz	4 years	108 Koz	1,168 Koz		85%	

As of July 30, 2012

- Table presents comparable PEAs that were released in the past 8 months
- Even with less recovered ounces of gold, Miraflores yields a higher than average IRR and NPV with a lower cash cost/oz
- Miraflores' payback period is significantly lower than the sampled average payback period (1.8 years vs. 4 years)
- Miraflores' indicated economics (NPV \$249 M) against Seafield's heavily discounted valuation (EV/oz at \$7.00/oz) presents an opportunity for investors to capitalize on significant growth potential



Dosquebradas Gold-Copper Porphyry Deposit

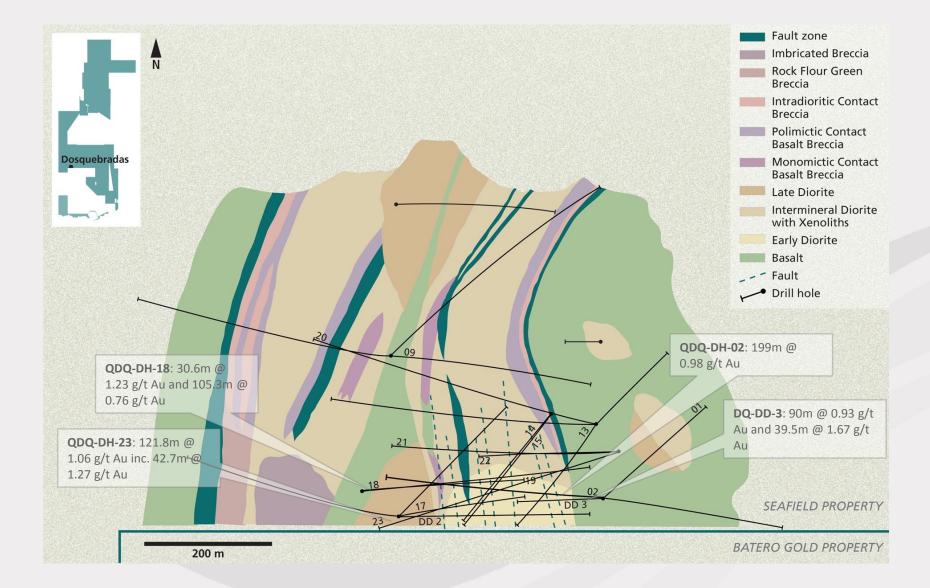


- Main zone of mineralization is 400m x 300m and to a depth of 600m
- Mineralization hosted in diorites, basalts and mixed intrusive breccias
- >10,000m drilled to date in 25 diamond drill holes
- Contiguous to Batero Gold Corp's land package





Dosquebradas: Drill Plan





IVINERAL Resources as at November 15, 2011										
Cut-Off Grade Au (g/t)	Tonnes (1,000)	Grade (g/t Au)	Cu (%)	AuEq (g/t)	Contained Au (ozs)	Cu lbs (1,000)	AuEq Ounces			
0.3	57,794	0.5	0.04	0.56	920,772	56,768	1,049,790			
0.4	34,593	0.6	0.05	0.68	664,609	38,428	751,947			
0.5	20,206	0.7	0.06	0.79	459,097	24,867	515,614			

- Resource estimate was calculated based on 8,874 m of drilling in 20 diamond drill holes:
 - Seafield completed 8,287 m in 18 drill holes between 2010-2011
 - Anglogold Ashanti completed 587 m in 2 drill holes in 2006





Member of the United Nations Global Compact

- World's leading voluntary social responsibility policy
- Seafield adheres to the 10 universally accepted principles related to human rights, labour, environment and anti-corruption

Committed Community Engagement

Partnered with Technological University of Pereira to design and implement strategies that address local stakeholders' needs

Labour	Community Relations	Environmental
71% of employees in Colombia are	 <u>Agribusiness Program</u>: training local	 Built a weather station to monitor
from Quinchía	community members to plant and	and characterize water, air and
HESQ (Health & Safety) training	sell blackberries and plantains to	ecosystems Environmental baseline studies
program for all employees	promote self-sustaining lifestyles Rebuilt Miraflores school	currently underway

(instruments, school bags, etc.) to

Landslide relief and infrastructure

community members to evaluate

effectiveness of existing programs

Donates school supplies

local schools and students

Hosts regular meetings with

improvement.

- Hydrological investigations have begun to determine the quantity and quality of water available for the processing plant
- Archaeological exploration underway
- Socio-economical characterization studies



Road Improvement Initiative by SFF Employees



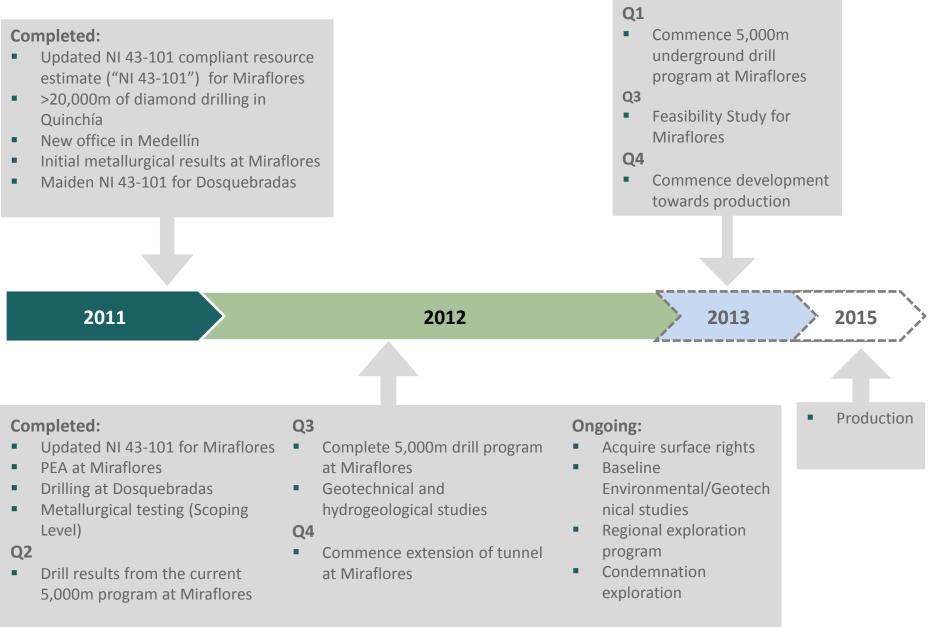
Active Educational Funding Programs in Quinchía



Tree Planting Program Sponsored by Seafield



Seafield's Milestones





Company	Symbol	Share Price	Shares O/S	6 M. Cap (M) -		Resource (Moz)			– EV/oz	ΥΤD%Δ	3 Μ%Δ
company	Symbol	Share Thee	(M)		M+I	g/t	Inferred g/t		24702		5117762
Confield		60.4FF	100	627	1.9	0.80	0.103	0.60	ć7.00	0	. 20
Seafield	SFF-V	\$0.155	169	\$27	ŞZ7		0.920	0.50	\$7.00	0	+26
Colombia Crest	CLB-V	\$0.205	86	\$18			NA		NA	-21	-16
Batero Gold	BAT-V	\$0.45	63	\$27	3.5	0.44	2.6	0.33	\$3.44	-75	-23
CB Gold	CBJ-V	\$0.84	146	\$123			NA		NA	-41	-16
Rio Novo	RN-V	\$0.24	113	\$27	0.350	1.89	0.233	2.5	\$1.00	-56	-41
Continental Gold	CNL-V	\$7.21	110	\$784	0.63	17.8	2.5	11.4	\$230.00	-4	-2
Galway	GWY-V	\$0.96	125	\$125			NA		NA	-41	-20
Bellhaven	BHV-V	\$0.26	121	\$30			2.5	0.99	\$9.20	-42	-32
Colombian Mines	CMJ-V	\$0.32	33	\$10			NA		NA	-24	-29
Average				\$130		1			\$50.13	-27	-30

As of July 30, 2012



- One of the most advanced-stage gold project in Colombia
- Gold project moving towards development
 - IRR 50%, NPV(8%) \$249M, Initial CapEx \$93.7M
 - Gold recovery rates of 90%
- Exploration Upside:
 - Additional targets within 6,757 Ha land package to be identified
- Ongoing efforts to expand exploration concession in the Quinchía District
- Discounted compared to peers
 - EV/oz of \$7.00 (as at July 30, 2012)
- Fully funded for 2012 with \$6M cash and no debt



Appendix



Miraflores Metallurgical Results

ltere	Average		Average Au Recovery %				
Item	Au Recovery %	Item Au Recover					
Green Breccia	95% White Breccia + 5% Argillic Blend						
Gravity + Cyanidation	85.9	Gravity + Flotation	95.6				
Gravity + Flotation	95.6	Gravity + Flotation + Cyanidation ¹					
Gravity + Flotation + Cyanidation ¹	85% White Breccia + 15% Argillic Blend						
White Breccia		Gravity + Flotation	96.4				
Gravity + Cyanidation	89.2	Gravity + Flotation + Cyanidation ¹					
Gravity + Flotation	96.4						
Gravity + Flotation + Cyanidation ¹	92.8	Note: (1) Overall gold recoveries for each sample type we estimated based on assuming that the 88% go cyanidation extraction, obtained for flotation concentrat					
Basalt							
Gravity + Cyanidation	89.4	produced from green and white breccias, also applies to t flotation concentrates produced from basalts and argilled					
Gravity + Flotation	95	structures.					
Gravity + Flotation + Cyanidation ¹							



Capital Cost Estimates (US\$000s)

Description	Initial	Sustaining	Life of Mine
Open Pit	\$10,427	\$2,660	\$13,087
Underground Mining	\$10,335	\$6,381	\$16,716
Processing	\$42,563	\$0	\$42,563
Tailings Facility	\$6,354	\$18,774	\$25,129
Infrastructure	\$6,665	\$0	\$6,665
Owner Cost	\$1,775	\$8,000	\$9,775
Subtotal	\$78,120	\$35,816	\$113,935
Contingency (20%)	\$15,624	\$7,163	\$22,787
Total Capital	\$93,744	\$42,979	\$136,722

Operating Costs

Description	Value (US\$/t.milled)
Open Pit + Underground	\$8.29
Processing	\$11.03
Tailings	\$0.47
G&A	\$1.00
Total	\$20.79

- Sustaining capital to cover underground equipment and development, and the tailings dam expansion
- Contingency applied to all stages to account for optimizing capital usage and operations efficiency

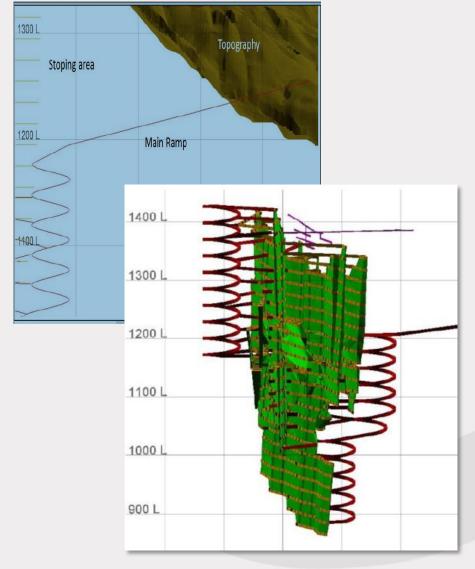


ln-Situ Schedule	Class	Total (1,000s)						6			9	10	11
Open Pit Schedule	OP Mill Target	6,973	287	1,062	940	844	795	677	945	1,248	1,460		
	HG/MG Tonnes	39,502	270	1,004	924	778	673	689	837	1,086	707		
	LG/Waste Tonnes	46,476	5,264	5,383	5,493	6,075	4,387	3,973	3,927	3,403	1,593	NA	NA
	Total Tonnes	310	5,535	6,388	6,418	6,853	5,061	4,663	4,765	4,490	2,300		
	HG/MG Ounces	14	7	43	48	40	29	25	35	49	30		
	Total TPD		15	17	17	19	14	13	13	12	6		
Underground	UG Mill Tonnes	4,987	104	455	535	681	786	770	622	373	253	233	172
Schedule	Ounces	363	6	35	39	43	53	56	50	23	22	18	17
Combined	Total Mill Tonnes	11,961	375	1,460	1,460	1,460	1,460	1,460	1,460	1,460	961	233	172
Schedule	Ounces	674	14	78	88	83	83	81	86	73	52	18	17

Note: The production schedule does not take into account low grade stockpile material which will be blended into the mill feed after year 9 of production. OP = Open Pit; UG = Underground; HG = High-Grade (>0.88 g/t); MG = Mid-Grade (>0.6 g/t); LG = Low-Grade (0.3-0.6 g/t); TPD = tonnes per day



Miraflores Development Plan



Open Pit Mine:

- Pit shell to be 500 m (East to West) by 500 m (North to South)
- High-wall height of 440 m
- Overall strip ratio of 2.04 : 1 (1st 8 years)
 - 4.47 : 1 over mine life

Underground Mine:

- Main ramp access on east side of deposit with close proximity to processing plant
- Main ramp: 4m W x 5m H
- Sublevels: 3m W x 4m H
- Total ramp length: 5,260 m at 15% grade
- Veins accessed via main ramp system and material hauled by truck.

Miraflores Equipment for Development Production

Open Pit Equipment

Туре	Model	Year (-1)	1	2	3	4	5	6	7	8
Drilling	Roc 8	1	1	1	1	1	1	1	1	1
Loading	CAT 374 D CAT 336	2 0	2 1	2 1	2 1	2 1	2 0	2 0	2 0	1 0
Hauling	ADT 40	4	8	9	9	8	7	7	7	4
Dozers	CAT D8 CAT 834H	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1
Motor Graders	CAT 14h	1	1	1	1	1	1	1	1	1
Water Trucks	T30,000 L	1	1	1	1	1	1	1	1	1
Gen. Purpose Loaders	CAT 416	1	1	1	1	1	1	1	1	1

Underground Equipment

Туре	Units	Туре	Units
Jumbo (2 Boom)	2	Emulsion loader	1
LHD – 3 yd	3	Road Grader	1
Haul Trucks – 22t	6	Fuel/Lube Truck	1
Mobile ITH prod drill	2	Boom Truck	1
Scissor Lift	2	Man Carrier	1
Anfo loader	1	Tractor	4



Manpower Summary	Year (-1)	1	2	3	4	5	6	7	8
Mine Operations	10	10	10	10	10	10	10	10	10
Blasting	6	6	6	6	6	6	6	6	6
Equipment Operators	40	70	74	75	60	56	59	53	32
Mine Maintenance	0	9	10	10	8	8	8	8	6
Engineering	5	5	5	5	5	5	5	5	5
General	3	3	3	3	3	3	3	3	3
Total Mining Manpower	64	103	108	109	92	88	91	85	62

Note: Manpower is based on the equipment, general and administrative requirements and required work hours for three, eight hour shifts



Weather Information

- Exploration drilling year round
- Temperature averages:
 - o 20 to 24 degrees Celsius
- Rainy Seasons:
 - March to May
 - o September to December
- Rainfall of 1,900 mm per year



Seafield's staff at newly built weather station

Process in Moving Towards Production in Colombia

Environmental License will be Feasibility study defines the mine issued to the company upon parameters (mining methods or **PEA** contains approval of EIS. The Company can rates, cut-off grades/processing partial data and proceed to build the operation options) with the information provides an initial and apply for the Exploitation gathered from the various studies view of the *Contract (Mining License)* and evaluates the project's project's potential economics without the economics and assumptions made in the PEA. assesses whether it Production warrants further Construction investments to move it forward. Permitting *Exploitation Phase* is valid for 30 years minus Feasibility the time taken in the Study (Q3 exploration and **Further** 2012) construction phase and **Studies** Exiting the Exploration Phase is renewable for 30 Preliminary (max 11 years), once a years. Economic construction decision has been Assessment made, the company must present a mine plan and the EIS to move Further studies and work are required to to the Construction Phase (valid provide more information for the for 3 years plus 1 year extension). Company to define the ultimate mine design parameters, including:

- Geotechnical Studies
- Further Metallurgical Testworks
- Environmental Impact Studies (EIS)
- Further Drilling

At this point, the Company should have:

- Surface Rights
- Community Approval
- Completed an EIS

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PEA Glossary

NPV

Net Present Value is a standard method for using the time value of money to appraise long-term projects. It represents the sum of present values (PVs) of the individual cash flows both incoming and outgoing. NPV is an indicator of the value of an investment.

NPV Discount Rate

Net Present Value discount Rate is a % discount that is applied to future cash flows to adjust them to the present value.

Capital Cost

This is the total cost needed to bring a project to a commercially operable status. Often, the study will show an Initial Capital Cost and a Sustaining Capital Costs and it is the sum of the two that represents Total Capital Cost.

IRR (before tax)

The Internal Rate of Return (IRR) is a rate of return used to measure and compare the profitability of investments. It is the discount rate at which the NPV of costs (negative cash flows) of the investment equals the NPV of the benefits (positive cash flows) of the investment.

Internal rates of return are commonly used to evaluate the desirability of investments or projects. The higher a project's internal rate of return, the more desirable it is to undertake the project. Assuming all projects require the same amount of up-front investment, the project with the highest IRR would be considered the best and undertaken first.

Payback Period

The length of time required to recover the cost of an investment. Payback Period = Cost of Project/Annual Cash Inflows



- 1st in investor protection in Latin America (World Bank 2011)
- Real GDP growth of 4.5% for 2012 (IMF)
 - 3rd largest GDP in Latin America
- Mine royalties to government: 3.2%
- In 2011, FDI grew 56% to \$14.8 billion, 82% was in the oil and mining sector (Globe & Mail)
- \$8.8 billion in infrastructure development through the end of 2012
- Colombia's mining and energy sector investment to reach \$57 billion over the next 5 years (Colombia Reports)



Thank You

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