



The Billali Gold and Silver Mine is a high grade gold and silver deposit adjacent to producing operations.

***“This gold and silver mine fits SRC’s acquisition model perfectly.”***

**-Scott Dockter**

### **SRC Announces New Acquisition: Executes LOI to Acquire Billali Gold and Silver Mine**

Steele Resources Corporation announced today that it has executed a Letter of Intent to purchase the privately owned Billali Gold and Silver Mine, a near term production gold and silver mine located in the Steeple Rock district in New Mexico. The district has several historic mines in the area and from 1880 to 1991 an estimated 151,000 oz of gold,

1,200,000 pounds of copper, 5,000,000 pounds of lead, and 4,000,000 pounds of zinc was mined from the district.

The Billali Gold and Silver Mine has 28 completed diamond core drill holes and a complete NI 43-101 Technical Report.

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### **Shop Talk with CFO David Bridgeford A look at 2012 Financing and Investment Opportunities**

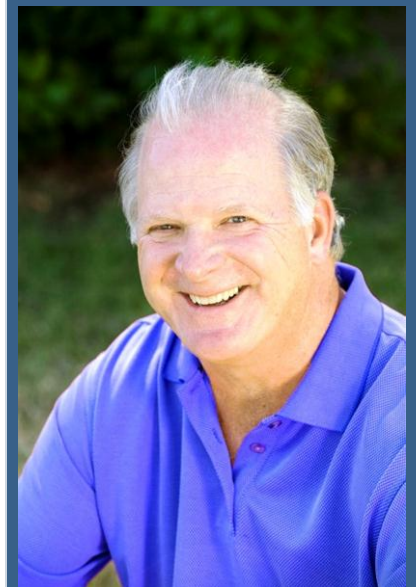
SRC continues to advance its growth strategy by developing its property portfolio and mineral deposits. The Company is planning to conduct significant exploration and mining activity at the Mineral Hill project in early 2012. It is also awaiting an exploration permit at its Copper Canyon copper/cobalt project, and recently announced the intent to acquire the Billali Gold and Silver Mine in New Mexico.

recently sat down with “Metals and Markets” and discussed SRC’s ongoing marketing and financing efforts. We asked him to discuss the recent revenue from Mineral Hill and to explain the financing plan for 2012.

Mr. Bridgeford explained saying, “2011 was an eventful year for SRC. The most notable accomplishment was that we were able to...

Company CFO David Bridgeford

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CFO David Bridgeford previously served as the Controller of Level One Communications, an Intel subsidiary and the CFO for Jadoo Power Systems.



The Billali Gold and Silver Mine as seen from the currently producing Summit Gold Mine

## “Billali” – Continued from P. 1

The technical report, authored by Dr. Jan Rasmussen, a 40 year industry veteran states, “based on the historical drilling... the Billali mine could produce over 219,000 tons of ore averaging 12.8 ounces of silver per ton and 0.244 ounces of gold per ton.”

CEO Scott Dockter stated, “SRC is an aggressive, growth oriented company and this gold and silver mine fits SRC’s acquisition model perfectly. It is too small for major precious metals companies to consider it, yet offers significant potential gold and silver deposits, and is to a stage where it can be put into production this calendar year depending on financing availability.”

The Billali Gold and Silver Mine is adjacent to the Summit Mine (owned by Santa Fe Gold Corp) which reports its “diluted Probable Reserve” is “618,070 tons grading 0.143 ounces of gold per ton and 10.78 ounces of silver per ton.” According to the Technical Report, “Three quartz veins carrying silver and gold mineralization run the length of the Billali patented lode mining claim. The same quartz vein that is currently being mined for silver and gold at the adjacent Summit Mine continues into the Billali patented claim. These mineralized quartz structures are the target of the Billali mine plan.”

Additional information, including the NI 43-101 Technical Report for the Billali Gold and Silver Mine, can be found at <http://www.steelresources.com>

## “CFO” – Continued from P. 1

...acquire the Mineral Hill Gold Mine **and** realize revenue from the project in the same calendar year. That is a very uncommon accomplishment in the junior mining and exploration sector. This achievement has really set us apart in our ongoing discussion with various banks, funds, and institutions. Be able to report revenue in our upcoming annual report is definitely setting us apart from other companies in our tier.”

He continued saying, “SRC is a relatively new company. Steele Resources used a reverse takeover of a public shell to expedite its public listing. Unfortunately, company information available through brokerage sites such as Etrade™, has continued to reflect the business model of the shell we acquired. We have no doubt this has created an element of confusion for the market. Until we report revenue under the new business model, the SEC will not update its records. Because of our success at Mineral Hill, our information profiles will be updated which will clear up a lot of the existing market confusion.”

“Metals and Markets” asked the CFO how this all fit into the big picture for Steele Resources. He answered saying, “Obviously, having a cleaner public profile will enable private investors and funding institutions to have a greater level of confidence in the Company. Additionally, reporting revenue sets us apart from similar niche companies and makes us the front runner when investment funds consider which private placements to participate in. Lastly, SRC has learned a lot over the past year. With these matters resolved, we feel that we will be able to consistently accomplish the goals we outline and better manage our market perception. Combined with the financing offers we are currently reviewing, we strongly believe that we are poised to have a well-funded and successful year.”



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