

Sunridge Gold Announces Closing of \$5,750,000 Brokered and Non-Brokered Private Placement

22.10.2013 | [FSCwire](#)

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Vancouver, British Columbia CANADA, October 22, 2013 /FSC/ - [Sunridge Gold Corp.](#) (SGC - TSX Venture, SGCN.F - OTCQX), (the "Company" or "Sunridge") is pleased to announce that it has closed a brokered financing by Tempest Capital Corp. (the "Agent") for gross proceeds of approximately \$3,659,080 and a concurrent non-brokered financing to raise gross proceeds of approximately \$2,090,920, for aggregate gross proceeds to the Company of \$5,750,000. A total of 30,263,159 units ("Units"), were issued at a purchase price of \$0.19 per Unit (the "Private Placement"). Each Unit is comprised of one common share (a "Share") and one transferable common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one additional common share (a "Warrant Share") of the Company at an exercise price of \$0.35 until October 18, 2017.

In consideration for the Agent's services in connection with the brokered portion of the Private Placement and the services of arm's length finders (the "Finders") in connection with the non-brokered portion of the Private Placement, the Agent and the Finders will receive a cash commission equal to 6% of the gross proceeds from the sale of Units, and non-transferable broker warrants (the "Broker Warrants") exercisable to acquire that number of units ("Broker Units") equal to 6% of the number of Units sold pursuant to the Private Placement at a price of \$0.19 per Broker Unit at any time prior to October 18, 2017. Each Broker Unit will consist of one Share and one common share purchase warrant which will have the same attributes as the Warrants issued in the Private Placement, but will be non-transferable.

The Company intends to use the net proceeds of the Private Placement for further development of the Company's Asmara Project in Eritrea as well as for general working capital purposes.

The Company also settled outstanding debts (the "Debt Settlement") with arm's length parties in the aggregate amount of \$830,128 by issuing 4,369,095 Units concurrent with the closing of the Private Placement.

The securities issued pursuant to the Private Placement and the Debt Settlement will be subject to a four month hold period under applicable Canadian securities laws, expiring on February 22, 2014.

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About Sunridge:

Sunridge is a mineral exploration and development company focused on the acquisition, exploration, discovery and development of base and precious metal deposits on the Asmara Project in Eritrea and exploration properties in Madagascar. Sunridge currently has approximately 210 million shares outstanding and trades on the TSX Venture Exchange under the symbol SGC. For additional information on the Company and its projects, please view the Sunridge website at www.sunridgegold.com or call Greg Davis at the number listed below.

[Sunridge Gold Corp.](#)

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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.

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: uncertainties affecting the expected use of proceeds of the Private Placement, the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

To view the press release as a PDF file, please click on the following link:

<http://www.usetdas.com/pr/sunridge10222013.pdf>

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