

Sage Gold Amends Purchase Agreement With St Andrew Goldfields Ltd. on Clavos Property

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TORONTO, ONTARIO--(Marketwire - May 1, 2014) - [Sage Gold Inc.](#) (TSX VENTURE:SGX) ("the Company") and [St Andrew Goldfields Ltd.](#) (TSX:SAS) ("SAS") have amended the purchase agreement dated the 3rd of December, 2013 by extending the closing date from April 30th, 2014 to August 29th, 2014.

Under the agreement SAS agreed to sell and Sage agreed to purchase the remaining 40% interest in the Clavos gold property for \$1.0 million in cash together with a 2% Net Smelter Return Royalty ("Royalty"). This agreement is subject to certain conditions, including financing, and on closing Sage will own 100% of the gold property in Timmins, Ontario.

Sage Gold President and CEO Nigel Lees commented, "Clavos is one of the few gold projects that is fully permitted for production in Canada and Timmins is one of the largest and best historical gold camps. The Company remains optimistic that its current discussions with project and other financiers will be successful."

Sage has a NI 43-101 mineral resource estimate for Clavos which includes Indicated mineral resources of 1,258,400 tonnes at 4.81 g/t Au totaling 194,600 ounces of gold and Inferred mineral resources of 796,000 tonnes at 4.7 g/t Au representing 120,000 ounces. These mineral resources are reported at a base case cut-off grade of 2.75 g/t Au and individual assays have been capped at 60 g/t Au.

Sage announced the completion of a Preliminary Economic Assessment ("PEA") for Clavos on March 01, 2013, which can be found on the corporate website at www.sagegoldinc.com.

Highlights of the Study include:

- Net Present Value ("NPV") of \$23.2MM (pre-tax) and \$12.6MM (after-tax) at an 8% discount
- Internal Rate of Return of 71% (pre-tax) and 47% (after-tax) based on USD\$1500 / oz of gold
- Estimated annual production of approximately 20,000 oz. of gold per year
- Initial Capex of \$14.1 million
- 2.0 year payback from start of production with 7 year mine life
- Average head grade for gold ranging from 6.45 g/t Au in Year 1 to 4.37 g/t Au in Year 7
- The Project is fully permitted to initiate mining.

Qualified Person

R. Ritchie, P.Eng, an Independent Qualified Person as defined by NI 43-101. Mr. Ritchie visited the Clavos JV deposit property on several occasions between August to October, 2012, and provides overall responsibility for the technical content of this Press Release which includes the mining study CAPEX and OPEX cost estimates and the PEA. Mr. Ritchie has read and consents to the disclosure of the technical content of this press release.

This PEA is deemed to be reliable at +/- 50% by Mr. R. Ritchie, Qualified Person for the PEA. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The preliminary assessment is preliminary in nature, as it includes Inferred mineral resources that 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 preliminary economic assessment will be realized.

Sage is a mineral exploration and development company which has primary interests in near-term production

and exploration properties in Ontario. Its main properties are the Clavos Gold deposit in Timmins and the Lynx deposit and other exploration properties in the Beardmore-Geraldton Gold Camp. Technical reports and information relating to the properties can be obtained from the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com and www.sagegoldinc.com.

This release was prepared by management of the Company who takes full responsibility for its contents. Neither 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 certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended and "Forward Looking Information" within the meaning of applicable Canadian securities legislation. Some forward looking statements and forward looking information contained in this release are forward-looking and, therefore, involve uncertainties or risks that could cause actual results to differ materially. Such forward-looking statements include comments regarding mining and milling operations, mineral resource statements and exploration program performance. Factors that could cause actual results to differ materially include metal price volatility, economic and political events affecting metal supply and demand, fluctuations in mineralization grade, geological, technical, mining or processing problems, exploration programs and future results of exploration programs, future profitability and production.

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