

Key Chinese Regulator Approves SRBM Purchase of Sunridge's 60% Interest in Asmara Mining Share Company

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VANCOUVER, February 23, 2016 - [Sunridge Gold Corp.](#) (the "Company" or "Sunridge") (SGC: TSX.V/SGCNF: OTCQX) is pleased to announce that Sichuan Road & Bridge Mining Investment Development Corp. Ltd. ("SRBM") has informed Sunridge that it has received regulatory approvals within China from the Sichuan provincial government and the Sichuan State-Owned Asset Supervision and Administration Commission of the State Council ("SASAC") for SRBM's purchase of the 60% interest in the Asmara Mining Share Company ("AMSC"), holder of the Asmara Project in Eritrea.

These approvals represent the most important Chinese regulatory consents for SRBM to complete the sale transaction with Sunridge. Due to the later than expected receipt of these approvals the closing date for this transaction may have to be extended by all parties into March 2016.

In addition, Sunridge has received final approval from the TSX Venture Exchange to sell its 60% interest in the Asmara Project. This follows Sunridge shareholder approval received at the EGM meeting on January 22 and as reported in a Sunridge news release on January 22, 2016.

The remaining conditions to closing now include:

- Receipt of the remaining final regulatory approvals within China, including but not limited National Development and Reform Commission ("NDRC"), the Ministry of Commerce ("MOC") and the State Administration of Foreign Exchange; and
- Receipt from the Ministry of Energy and Mines of the Government of Eritrea of notice of its approval of the transaction.

Sunridge has agreed to sell its shares in AMSC to SRBM for a purchase price of US\$65 million cash. In addition, SRBM has assumed the obligation to pay Sunridge the remaining principal of the deferred payment of US\$13.33 million (the "Deferred Payment") owed to the Company by Eritrean National Mining Corporation ("ENAMCO"). The Deferred Payment will be paid in two installments with the first installment of US\$6 million paid on closing and the second and final installment of US\$7.33 million paid six months after closing.

As reported on January 22, 2016, the amount of net cash available to be distributed to shareholders is subject to a number of risks and uncertainties, including the timing of closing, transaction costs, settlement of obligations of the Company, taxation, currency exchange rates and stock option and share purchase warrant exercises, which make it impossible to be definitive at this time, however management currently expects that the aggregate amount of the distributions to shareholders will be not less than C\$0.35 per share, payable in two distributions. The US dollar has strengthened against the Canadian dollar since first announcing this transaction but the final impact the exchange rate will have on the projected distribution is not known at this time. The obligations of the Company that must be settled prior to Sunridge's voluntary dissolution will include payment of the severance packages to its terminated employees, exercise and payment of the US\$1.5 million option to purchase and cancel the 2% net profits royalty interest on the Asmara Project held by the Perry Estate, settlement of the WMC (Overseas) Pty Limited entitlement to the first US\$860,000 of revenue derived from the sale of any minerals mined from the Debarwa license, payment of applicable income taxes and any other applicable taxes or other liabilities. After the settlement of such obligations, all of the directors except one will resign and the Company will go on care and maintenance for approximately six months until the receipt of the final US\$7.33 million portion of the Deferred Payment, plus accrued interest, required to be paid six months after closing.

The first distribution will be distributed shortly after closing and the second tranche approximately six months later, after receipt of the final installment of the Deferred Payment.

Shortly after closing the Board will determine and publicly announce the record date for, and the expected amount of, the first distribution. The Company will likely de-list its shares from trading on the TSX Venture Exchange on or about that record date. The second tranche distribution will be distributed to shareholders of record after the final proceeds are in hand and all obligations of the Company are settled. The Company will

then voluntarily dissolve. Any warrants subject to the warrant indenture that have not been exercised on or before the delisting date will be automatically cancelled, in consideration for the payment to the holders of such warrants of a cash amount of \$0.02 per warrant.

For additional information on the Company and its projects please view the slide show on our website at www.sunridgegold.com or call Greg Davis at the number listed below.

SUNRIDGE GOLD CORP.

"Michael Hopley"
Michael Hopley, President and Chief Executive Officer

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This news release contains certain statements or disclosures that may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that management or the directors of the Company, anticipate or expect may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by terms such as "may", "will", "expect", "anticipate", "believe", or other comparable terminology.

Forward-looking statements presented in such statements or disclosures may, among other things, relate to: the structure and effects of the share purchase agreement with Sichuan Road & Bridge Mining Investment Development Corp. Ltd. ("the SPA"), the proposed use of the proceeds from the SPA, the timing and closing of the SPA, the estimated costs of the SPA, plans and objectives of management post-completion of the SPA, the currency exchange rates, the timing and amounts of any cash distributions to be made by the Company, and the planned dissolution of the Company. Risks and uncertainties relating to such matters include, Chinese regulatory approvals, approvals of the Company's security holders and other risks and uncertainties of completing complex international transactions.

The forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The Company is not obligated to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws. Because of the risks, uncertainties and assumptions contained herein, readers should not place undue reliance on forward-looking statements or disclosures.

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