

# Sunridge Gold Corp. Confirms Closing Date with SRBM

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Vancouver - [Sunridge Gold Corporation](#) (the "Company" or "Sunridge") (SGC: TSX.V/SGCNF: OTCQX) is pleased to announce that Sichuan Road & Bridge Mining Investment Development Corp. Ltd. ("SRBM") has recently provided Sunridge an update on the status of approvals from the Chinese regulators. SRBM and Sunridge have agreed that closing of the sale of Sunridge's shares of Asmara Mining Share Company ("AMSC") to SRBM will now occur in Asmara on April 25, 2016 (the "Closing Date"), one week later than previously expected.

SRBM has received final approval from the Ministry of Commerce (MoC) and National Development and Reform Commission (NDRC) in China and expects the final necessary regulatory approval from the State Administration of Foreign Exchange (SAFE) within a few days.

SRBM is purchasing Sunridge's 60% interest in AMSC, the holder of the Asmara Project in Eritrea, for 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 the Closing Date.

On January 22, 2016, the shareholders of Sunridge approved the distribution of the net proceeds of the sale of AMSC as a return on capital to the shareholders in two tranches (the "Distributions") after satisfying all the liabilities of the Company followed by the dissolution of Sunridge.

As reported on March 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 Distribution to shareholders will not be less than C\$0.35 per share. 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, exercising the purchase option and making payment of US\$1.5 million to 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, certain of the directors 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.

Shortly after the Closing Date the Board will determine and publicly announce the record date for, and the expected amount of, the Distributions and the timing of paying the first Distribution to shareholders and the purchase of the share purchase warrants that trade on the TSX Venture Exchange (the "Exchange"). The Company will likely de-list its shares from trading on the Exchange and OTCQX three trading days after that record date. The second Distribution will be paid to the same shareholders of record after the final proceeds are in hand and all obligations of the Company are settled. The Company will then voluntarily dissolve.

For additional information on the Company and its projects please view the slide show on our website at [www.sunridgegold.com](http://www.sunridgegold.com) or call Greg Davis at the number listed below.

Sunridge Gold Corp.  
Michael Hopley"

## For further information contact:

[Sunridge Gold Corp.](#)  
Michael Hopley, President and Chief Executive Officer

Greg Davis, VP Business Development  
Email: [greg@sunridgegold.com](mailto:greg@sunridgegold.com)  
Tel: 604-688-1263 (direct)

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