

Sunridge Gold Corporation Closes Transaction with SRBM

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Vancouver - [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") and the Company have completed the purchase and sale of Sunridge's 60% interest in the Asmara Mining Share Company ("AMSC") on April 26, 2016.

Sunridge has confirmed payments aggregating US\$68.6 million have been received or are in transit:

- US\$65 million by SRBM for the purchase price of the shares of AMSC, net of US\$3.3 income tax withheld for the capital gain to the Company and paid to the Government of Eritrea;
- US\$6 million by SRBM as the first instalment of 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"); and
- US\$950,982 of interest accrued on the Deferred Payment to closing by ENAMCO, net of US\$98,427 income tax withheld for the interest earned by the Company and paid to the Government of Eritrea.

The second and final instalment of the principal of US\$7.33 million of the Deferred Payment, is secured by a bank guarantee, and will be paid to Sunridge by October 26, 2016. ENAMCO will concurrently pay Sunridge interest on the second and final instalment of the Deferred Payment.

"This transaction marks the end of a very successful 11 year run for the Sunridge team in Eritrea" said Michael Hopley, President & CEO. "We have advanced the Asmara project from early stage exploration, through a gamut of engineering and environmental studies, culminating in the issuance of a mining license to AMSC to develop the Asmara Project. During our time in Eritrea, the team forged a close working relationship with ENAMCO and made many friends in the country. We thank the Ministry of Energy and Mines as well as ENAMCO for their support over the years and we certainly wish SRBM every success in the future with the Asmara Project".

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.

The Board will meet on April 29, 2016, to set the record date for the Distribution (the "Record Date"), expected to be 14 calendar days from the meeting date, and to make application to the TSX Venture Exchange (the "Exchange") to have the Company's shares de-listed from trading not less than three days after the Record Date. Sunridge intends to announce the Record Date and the timing of and the amount of net cash available to be distributed to shareholders on April 29, 2016. The first Distribution will be made 3 business days after the Record Date. The second Distribution will be paid approximately six months later, after receipt of the final installment of the Deferred Payment and all remaining obligations of the Company have been settled. The Company will then voluntarily dissolve.

The 60,774,558 share purchase warrants that are listed for trading on the Exchange are subject to a warrant indenture (the "Warrants"). Any Warrants 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 C\$0.02 per warrant. This payment will be paid to the Warrant holders at the same time as the first Distribution.

For additional information on the Company visit our website at www.sunridgegold.com or call Greg Davis at the number listed below.

Sunridge Gold Corp.
"Michael Hopley"

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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 currency exchange rates, the amounts to be paid and the provisions to be made to settle the Company's obligations, 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 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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