

# Sage Gold Inc.: Announces Closing of Second and Final Tranche of Private Placement

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TORONTO, Jun 7, 2016 - [Sage Gold Inc.](#) (the "Company") (TSX VENTURE:SGX) is pleased to announce that, further to its press release dated May 26, 2016, it has completed the second and final tranche closing of its non-brokered private placement (the "Offering"). The Company will be issuing 5,610,000 Units at a price of \$0.05 per Unit for gross proceeds of \$280,500. Each unit will consist of one common share of the Corporation (a "Common Share") plus one half (1/2) Common Share purchase warrant (a "Warrant"). Each full Warrant entitles its holder to purchase one Common Share (a "Warrant Share") at an exercise price of \$0.10 for a period of 24 months following the Closing Date, whereupon the Warrants will expire.

The securities issued pursuant to the Offering will be subject to a four (4) month and one (1) day statutory hold period. In connection with the Offering, a finder's fee of \$16,200 will be paid in cash to certain eligible finders on the second tranche. The Corporation intends to use the net proceeds from the Offering for general working capital purposes.

The offering was over-subscribed and the total units issued were 10,695,000 with total proceeds of \$534,750. The outstanding shares after this financing are 36,640,981.

If the Corporation's shares trade at or above \$0.20 per share for 20 consecutive trading days, the Corporation may, at any time after the expiry of the statutory hold period, accelerate the expiration of the Warrants upon not less than 30 days written notice by the Corporation, and thereafter repurchase any unexercised Warrants at \$0.001 per underlying common share.

One (1) insider of the Company participated in the Offering, thereby making the Offering a "related party transaction" as defined under *Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Mr. Peter Freeman, a Director of the Company, purchased, 100,000 Units pursuant to the Offering and will own or control 561,667 shares or approximately 1.5% of the total shares issued and outstanding after the completion of the Offering. The Offering was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the Company is not listed under a specified market (as set out in section 5.5(b) of 61-101) and the fair market value of the shares issued to, nor the consideration paid by Mr. Freeman exceeded 25% of the Company's market capitalization. No new insiders were created, nor has any change of control occurred as a result of the Offering.

## About Sage Gold

The Company 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 property in Timmins and the 100% owned Lynx copper, gold, silver property 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](http://www.sedar.com) and [www.sagegoldinc.com](http://www.sagegoldinc.com).

**CAUTIONARY STATEMENT:** 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 may contain forward looking information and the Company cautions readers that forward looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of the Company included in this news release. This news release includes certain "forward-looking statements", which often, but not always, can be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements with respect to the Company's future plans,

objectives or goals, to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, metallurgical processing, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as, but are not limited to: failure to identify mineral resources; failure to convert estimated mineral resources to reserves; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; political risks; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets, inflation, changes in exchange rates; fluctuations in commodity prices; delays in the development of projects; capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry; and those risks set out in the Company's public documents filed on SEDAR. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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