Correction from Source: SnipGold Announces Revised Amendment to Closing of Share Rights Offering and Insider Holdings

13.07.2012 | Marketwire

VANCOUVER, 07/13/12 - SnipGold Corporation (TSX VENTURE: SGG) ("SnipGold" or the "Company") (formerly Skyline Gold Corporation) announces an amendment to the closing of the Share Rights Offering with additional proceeds of $12,500 for total gross proceeds of $1,646,442. Insider participation in the Rights Offering totaled just over $877,000.

Pursuant to the exercise of Rights, the Company issued:

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i.   2,195,256 common shares entitling holders to flow-through benefits;
ii.  1,097,628 non-transferable warrants, each exercisable until September
     4, 2012 to purchase one additional flow-through common share for $0.75;
     and
iii. 1,097,628 transferable warrants, each exercisable until July 6, 2014 to
     purchase one non-flow-through common share for $1.25, subject to
     acceleration. Details of the terms of the issued securities are
     contained in the Company's final prospectus dated June 6, 2012, which
     is available on SEDAR at www.sedar.com.
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The announcement made earlier today incorrectly stated the total issued and outstanding common shares and warrants as that being held by directors and management. Upon closing of the financing, the Company's directors and senior management hold 3,207,708 common shares which represent 16% of the 20,471,399 total issued and outstanding common shares of the Company and 1,523,062 warrants which represent 33% of the 4,620,881 total issued and outstanding common share purchase warrants.

About SnipGold

SnipGold Corp. is an exploration company focused on the exploration and expansion of gold resources in northwestern British Columbia. SnipGold's board and management have significant experience in both the discovery and development of gold projects in this area.

On Behalf of the Board of Directors, SnipGold Corp.

John Zbeetnoff
Chief Executive Officer

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.

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