

San Gold Corporation - Extends L10 Zone to Depth

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WINNIPEG, Dec. 1, 2011 - [San Gold Corporation](#) (TSX: SGR) (OTCQX: SGRCF) today announced the results of drilling conducted between January and October 2011 in and around the L10 Zone of the company's Rice Lake Mining Complex in Manitoba, Canada.

The L10 zone continues to demonstrate robust widths and grades as highlighted by drill hole #H955-11-114, intersecting 27.0 g/tonne over 5.0 metres at a depth of 416 metres and drill hole #H933-11-018, intersecting 115 g/tonne over 1.0 metre.

These results have expanded the area of known mineralization associated with the L10 zone to more than 1,000 m (3,300 ft) below surface, which is roughly equivalent to the depth of the 18 Level in the nearby Rice Lake Mine. The drilling program has also extended the strike length of the zone to more than 230 m (750 feet). As well, deeper drilling is demonstrating that these healthy widths and grades continue further to depth, as highlighted by drill hole #DX-11-009 intersecting 22.9 g/tonne over 5.4 metres at 569 metres below surface and by drill hole #DX-11-015 intersecting 7.1 g/tonne over 1.6 m at more than one kilometre below surface.

Numerous other significant intersections were also obtained outside of the projected limits of the L10 zone, representing potential new zones or extensions as presented in the plan view of the 16 Level of the Rice Lake Mine. This level is currently being utilized as a drill exploration platform but will also become an access and extraction level for the L10 area in 2012.

"This drilling supports our belief in the vast potential of the Bissett greenstone belt. It demonstrates robust grades located deep below the surface, accessible from existing infrastructure in the nearby Rice Lake Mine, and continues to confirm the geologic model that has been so successful for finding new gold deposits," said George Pirie, San Gold's President and Chief Executive Officer.

The drilling results released today cover 93 intercepts over 64 drill holes within the L10 mineralized envelop and projections of the zone to depth. A full listing of the drill holes carried out in the L10 Zone can be found in Table 1 of this release. Figures 1 to 5, which illustrate the location of drill holes and intercepts, can be found on the company web site (www.sangold.ca) and on SEDAR (www.sedar.com).

2011 Exploration Program

This drilling was carried out as part of San Gold's 2011 drill program. As of the end of October, the company had completed 300,000 metres of drilling within the Rice Lake Mining Complex. The Company's near-surface exploration activities in 2011 have focused on both exploration and definition drilling along the 007 Zone and within the L10, L13, SG-1 and Cohiba zones. Deep drilling has focused on extensions of the L10 and 007 zones, both from surface and from drilling stations on 16 Level and 26 Level in the Rice Lake Mine. Drilling within the Rice Lake Mine has focused primarily on definition drilling on 26, 28 and 31 Levels.

This program was carried out under the supervision of Dale Ginn, P.Geo., the Qualified Person for this project under National Instrument 43-101. The drill core was split, with half sent to TSL Laboratories in Saskatoon, SK and fire assayed with an AA and gravimetric finish. Whole metallic assays were performed on samples containing visible gold. Check assays were also performed on pulps and rejects by both TSL and by Accurassay Laboratories of Thunder Bay, ON. The core lengths are actual lengths as drilled and have not been adjusted for the true width of the mineralized zones.

About San Gold

San Gold is an established Canadian gold producer, explorer, and developer that owns and operates the Hinge, 007, and Rice Lake mines near Bissett, Manitoba. The Company employs more than 400 people and is committed to the highest standards of safety and environmental stewardship. San Gold is on the Toronto Stock Exchange under the symbol "SGR" and on the OTCQX under the symbol "SGRCF".

For further information on San Gold, please visit www.sangold.ca.

Cautionary Note

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release includes certain "forward-looking statements". All statements, other than statements of historical fact included in this release, including, without limitation, statements regarding forecast gold production, gold grades, recoveries, cash operating costs, potential mineralization, mineral resources, mineral reserves, exploration results, and future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. These forward-looking statements include, but are not limited to, statements with respect to mining and processing of mined ore, achieving projected recovery rates, anticipated production rates and mine life, operating efficiencies, costs and expenditures, changes in mineral resources and conversion of mineral resources to proven and probable mineral reserves, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking statements.

There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include, among others, the actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of precious metals, as well as those factors discussed in the section entitled "Other MD&A Requirements and Additional Disclosure and Risk Factors" in the Company's most recent quarterly Management's Analysis and Discussion ("MD&A"). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Exploration results that include geophysics, sampling, and drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics, and economic potential to be classed as a category of mineral resource. A mineral resource that is classified as "inferred" or "indicated" has a great amount of uncertainty as to its existence and economic and legal feasibility. It cannot be assumed that any or part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category of resource. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into proven and probable reserves.

Table 1: Full Listing of L10 Drilling Results (January-October 2011) (1)

Hole (m) (m) (m) (g/tonne) (m)	From To Length Au	Depth						
H955-10-093		395.8	398.3	2.4	32.75	465.73		
and	454.2	461.6	7.4	0.03	512.06			
H955-11-097		385.9	386.8	0.9	5.86	406.88		
and	394.5	394.7	0.2	2.71	412.61			
H955-11-098		380.5	380.8	0.3	3.67	423.73		
and	399.9	402.4	2.5	8.64	438.27			
including	399.9	401.4	1.4	13.99				
H955-11-099		411.2	414.4	3.2	10.80	488.29		
H955-11-100		379.8	380.8	0.9	2.71	350.22		
H955-11-101								
H955-11-102		385.3	386.7	1.5	4.08	389.84		
and	392.2	394.5	2.3	3.94	394.41			
H955-11-103		385.9	389.1	3.3	2.67	401.73		
H955-11-104		395.3	399.0	3.7	3.15	430.07		
H955-11-105		405.4	408.4	3.1	3.29	453.02		
including	405.4	406.4	1.1	7.82				
H955-11-107		378.1	380.8	2.8	8.64	326.08		
including	380.0	380.8	0.8	29.42				
and	383.3	384.6	1.2	2.16				
H955-11-108		383.4	384.8	1.3	5.28	350.00		
H955-11-109		372.4	389.5	17.1	4.49	358.23		
including	372.4	375.5	3.0	13.99				
including	382.6	389.5	7.0	4.39				
H955-11-110		386.4	389.5	3.1	4.59	385.94		
H955-11-111		387.6	390.7	3.1	8.23	390.45		
H955-11-112		390.5	391.8	1.3	0.99	408.37		
H955-11-113		385.7	386.9	1.2	7.51	414.65		
H955-11-114		385.6	390.5	5.0	26.99	416.36		
H955-11-115		382.6	386.4	3.8	3.77	415.75		
H955-11-117		367.7	369.6	1.9	16.39	327.32		
H955-11-121		372.1	372.6	0.5	3.46	354.03		
H955-11-122		375.1	380.1	4.9	4.83	412.91		
H955-11-123		378.3	381.7	3.4	5.42	427.12		
H955-11-124		377.2	383.7	6.5	6.89	442.26		
H955-11-125		364.7	370.8	6.1	1.44	328.18		
H955-11-129		368.9	371.3	2.4	14.26	399.81		
and	377.5	382.4	4.9	3.09	406.60			
H955-11-130		370.3	371.2	0.8	0.34	400.65		
and	379.8	381.0	1.2	0.00	407.09			
H955-11-131		371.9	372.2	0.3	39.47	424.05		
and	376.8	381.4	4.6	7.00	429.18			
including	380.3	381.4	1.1	13.27				
and	397.0	399.3	2.3	0.38	442.92			
H955-11-132		379.5	379.6	0.2	3.39	416.97		
and	420.8	421.1	0.3	5.01	444.40			
and	424.5	425.1	0.6	3.05	446.84			
H955-11-139		407.4	410.0	2.5	1.10	180.35		
and	426.2	428.1	1.9	1.78	500.08			
H955-11-140		410.5	413.4	2.9	2.40	479.45		
H955-11-141		385.4	386.5	1.0	1.03	487.07		
and	418.8	419.2	0.4	3.43	516.03			
H955-11-142		471.7	473.7	1.9	0.93	587.04		
H955-11-143		458.7	461.5	2.9	2.02	543.59		
and	468.7	470.6	1.9	6.58	551.78			
including	468.7	469.4	0.7	14.23				
and	519.8	521.1	1.3	3.70	595.05			
H933-11-014		131.6	133.9	2.3	2.37	273.41		
H933-11-015		134.5	136.0	1.5	37.92	292.39		
including	135.6	136.0	0.4	127.90				
and	143.8	144.0	0.2	10.77	297.82			

H933-11-016	125.0	126.3	1.2	2.06	275.39
and	131.4	135.3	3.9	8.26	279.59
including	133.7	135.3	1.7	17.49	
and	142.0	142.3	0.3	18.83	
and	150.9	152.4	1.5	13.20	
including	151.5	151.9	0.4	39.67	
and	154.3	154.7	0.5	9.46	
and	159.2	159.9	0.7	4.73	
H933-11-018	125.6	130.6	5.0	23.42	250.39
including	128.0	128.9	1.0	114.91	
and	150.8	152.8	2.0	4.32	259.38
H933-11-020	129.8	130.2	0.4	3.94	276.33
and	132.3	134.0	1.7	7.54	278.01
H933-11-021	128.7	130.4	1.7	5.49	266.70
H933-11-022	137.7	141.5	3.7	2.74	254.81
H933-11-023	111.0	113.1	2.0	1.23	277.67
H933-11-024	114.9	118.6	3.7	1.06	271.49
H933-11-025	119.2	122.3	3.1	0.51	260.63
H933-11-026	126.8	130.3	3.5	0.48	251.40
H933-11-028	121.4	125.1	3.6	0.14	283.74
H933-11-029	127.3	128.4	1.1	0.31	266.09
H933-11-030	137.8	139.1	1.3	0.03	250.91
H933-11-031	158.9	161.2	2.4	0.03	215.10
H933-11-032	119.7	124.4	4.7	0.03	284.38
H933-11-033	125.9	126.8	0.9	0.03	269.05
H933-11-034	146.3	158.6	12.3	0.24	247.92
H933-11-035	171.4	176.3	4.9	0.27	220.40
H933-11-039	126.2	126.4	0.2	183.21	242.62
and	131.2	132.2	0.9	8.13	244.75
H933-11-040	131.2	131.6	0.5	0.62	292.61
H933-11-041	128.5	129.8	1.3	1.10	291.08
H933-11-042					
H933-11-043	121.0	124.9	3.8	0.72	259.99
DX-11-001	668.4	669.9	1.5	1.78	400.81
and	705.4	708.9	3.4	6.52	420.93
DX-11-006	511.4	512.8	1.4	32.54	
and	611.8	612.4	0.6	3.74	
and	706.4	706.8	0.5	20.03	
and	708.9	709.1	0.2	32.51	
DX-11-007	521.4	522.2	0.9	8.85	445.50
DX-11-009	595.6	601.1	5.4	22.87	569.34
(7) Due to the exploratory nature of this exploration program and the variable orientations of the high-grade mineralized zones, the intersections presented herein may not necessarily represent the true width of mineralization.					
and	611.3	614.3	3.0	5.07	582.52
DX-11-015	1079.9	1081.5	1.6	7.10	1006.68
DX-11-100	799.1	801.9	2.8	1.51	602.29

To view Figure 1 - 3D Illustration Looking East of Drill Holes into L10 Zone, please visit the following link:
<http://media3.marketwire.com/docs/sgrcf1201fig1.pdf>

To view Figure 2 - Longitudinal Section Looking North Showing Significant Pierce Points Nearby the L10 Zone, please visit the following link:
<http://media3.marketwire.com/docs/sgrcf1201fig2.pdf>

To view Figure 3 - 16 Level Plan View Showing Nearby Pierce Points and Spatial Relationships between Rice Lake Mine, Shoreline Basalt, and L10, L13 and 007 Zones, please visit the following link
<http://media3.marketwire.com/docs/sgrcf1201fig3.pdf>

To view Figure 4 - 3D Illustration Looking North of Drill Holes into L10 Zone, please visit the following link:
<http://media3.marketwire.com/docs/sgrcf1201fig4.pdf>

To view Figure 5 - All Rice Lake Mining Complex Drilling Completed From January to October 2011, please visit the following link: <http://media3.marketwire.com/docs/sgrcf1201fig5.pdf>

The TSX and the OTCQX exchanges have not reviewed and do not accept responsibility for the adequacy or accuracy of this release.

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