

San Gold Corp. and SGX Resources Inc. Announce Sale of Claims from San Gold Corp. to SGX Resources Inc.

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WINNIPEG, MANITOBA -- ([Marketwire](#) - Feb. 3, 2012) - George Pirie, President and CEO of [San Gold Corporation](#) ("San Gold") (TSX: SGR) and Dale Ginn, CEO of [SGX Resources Inc.](#) ("SGX") (TSX VENTURE: SXR), are pleased to announce that San Gold and SGX have reached an initial agreement for SGX to purchase all of the interests of San Gold in its mineral properties in Tisdale Township, in the Timmins, Ontario mining camp in consideration of the issuance of 8,060,000 common shares of SGX ("SGX Shares") at a deemed price of \$0.50 per SGX Share to San Gold (the "Transaction"). SGX and San Gold anticipate entering into a formal purchase agreement with respect to the Transaction in the near future.

The Tisdale Township properties consist of a 31.5% ownership in 12 mineral claims known as the "Davidson-Tisdale Property" and a 100% interest in 15 mineral claims known as the "North Tisdale Property" as well as certain surface rights (collectively, the "Properties"). The remaining 68.5% of the Davidson-Tisdale Property is owned by Lexam VG Gold Inc. San Gold initially acquired the Properties from Laurion Mineral Exploration Inc. in January, 2010, but has not undertaken any exploration or development work on the Properties since that date.

The Transaction is a "related party transaction" for the purposes of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). San Gold and SGX are each relying on an exemption from the minority approval and formal valuation requirements of MI 61-101 due to the fact that the value of the Properties does not represent greater than 25% of the market capitalization of either San Gold or SGX.

Upon closing of the Transaction, the number of SGX Shares owned by San Gold will increase from 26,646,256 to 34,706,256. The percentage of SGX Shares owned by San Gold will increase from 33.36% to 39.49%.

SGX anticipates that the closing of the Transaction will take place in the next few weeks. The Transaction is subject to the final approval of the TSX Venture Exchange.

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

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

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