

San Gold Drills New Mine Horizon Adjacent to Rice Lake Mine, Returns 10.4 Metres Grading 25.7 g/t Au

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WINNIPEG, MANITOBA--(Marketwired - Oct 15, 2014) - [San Gold Corp.](#) (TSX:SGR) (OTCQX:SGRCF) is pleased to announce that recent drilling and ongoing development has confirmed and expanded on a new and parallel mining horizon located immediately to the north of the Rice Lake Mine. This horizon is fully accessible from current and historic Rice Lake Mine workings with present drilling and development taking place from 26 Level (1,250 metres below surface).

Recent drilling and development has extended the previously discovered 710 and 711 veins over an additional 100 metres along strike within this new horizon, bringing the combined strike length of these veins to more than 500 metres (see San Gold press release dated January 30, 2014). Hole 615-14-044, drilled down dip of the 710 zone, returned 10.4 metres of core length grading 25.7 grams gold per tonne. Additional highlights include hole 615-14-021 which returned multiple intersections including 52.3 metres grading 5.4 grams gold per tonne and hole 615-14-010 which returned 6.4 metres grading 18.5 grams gold per tonne.

The 710 and 711 veins occur within a mafic unit located 100 to 200 metres north of and in the immediate hanging wall of the Rice Lake mine and are currently being accessed and developed from 26 Level, which is the main tramming level and is planned to be an integral part of San Gold's mining infrastructure going forward. The pattern of veins emerging within this new mine horizon is very similar in terms of size, geometry and grade to the original Rice Lake Mine. Historically, exploration did not occur outside of the Rice Lake Mine unit until the discovery of the 007 and Hinge zones in recent years. This most recent discovery was made with exploration focussed in the area between the Rice Lake Mine unit and the Shoreline Basalt, which is host to the 007 and Hinge zones, where very little drill information existed. The initial discovery and subsequent definition drilling and development has so far been carried from 26 Level and has now delineated the 710 and 711 gold mineralization approximately 150 metres vertically. Additional drilling and development recently commenced from mining levels and incline/decline access above and below 26 Level.

"The new mining area under development not only holds exploration appeal as early indications point to a repeat of the Rice Lake deposit, it also has immediate practical value giving accessible high-grade stopes that add to mining flexibility and lower costs," said Greg Gibson, San Gold's Chief Executive Officer.

The following table provides recent highlights of this drilling.

Hole Number	Zone	From (m)	To (m)	Core Length (m)	Grade (g/t Au)
615-14-021	711	128.9	181.2	52.3	5.4
including		128.9	132.7	3.8	13.8
including		154.4	158.6	4.2	18.0
including		170.1	173.6	3.5	16.7
615-14-020	711	125.4	131.5	6.1	4.8
including		130.5	131.5	1.0	17.4
615-14-027	711	168.8	170.4	1.6	6.9
and		188.2	193.1	4.9	3.5
and		205.1	208.6	3.6	5.0
Hole Number	Zone	From (m)	To (m)	Core Length (m)	Grade (g/t Au)
614-14-028	711 Extension	5.6	8.2	2.6	24.8
614-14-032	711 Extension	19.8	21.2	1.4	15.9
614-14-033	711 Extension	2.3	3.0	0.7	23.0

615-14-023	711 Extension	232.1	243.8	11.7	4.8
including		233.5	235.0	1.5	12.2
and		240.2	242.6	2.4	12.0
615-14-033	711 Extension	289.7	295.8	6.1	6.1
615-14-038	710	98.1	100.3	2.2	9.8
	710 FW	242.8	245.2	2.4	12.7
615-14-043	710	124.2	128.7	4.6	29.3
615-14-044	710	137.2	147.6	10.4	25.7
including		137.2	140.7	3.5	54.2
615-14-052	710	86.7	92.3	5.3	5.9
615-14-010	710	119.9	126.3	6.4	18.5
including		121.4	122.8	1.4	50.1
and	FW Zone	155.8	158.6	2.9	7.2
615-14-009	710	113.1	113.7	0.6	26.3
and		119.0	121.9	2.8	8.1
and		125.4	128.3	2.9	7.7
and		131.1	133.4	2.3	24.6

Notes: Assay values are capped at 102.8 g/t Au (3 oz per ton Au).

Based on the available data, true widths are indeterminate given the variable orientation and geometry of the gold mineralization and as such is reported as core lengths only.

Figure 1: 26 Level Plan View of Drilling, Shears and Structures - Rice Lake Mine provides a graphic illustration showing an updated plan view of existing 26 Level infrastructure and the location of known mafic units and shear structures in relation to recent 710 and 711 zones.

To view *Figure 1: 26 Level Plan View of Drilling, Shears and Structures - Rice Lake Mine*, please visit the following link: http://media3.marketwire.com/docs/972940_fig1.pdf

Figure 2: Cross Section Looking West provides a graphic illustration showing a detailed section view of the 710/711 region drilling.

To view *Figure 2: Cross Section Looking West*, please visit the following link: http://media3.marketwire.com/docs/972940_fig2.pdf

These figures can also be found on the Company web site (www.sangold.ca) and on SEDAR (www.sedar.com).

This program was carried out by San Gold mine geologists under the supervision of Michael Michaud, P.Geo., the Qualified Person for San Gold under National Instrument 43-101 who has reviewed and approved this news release. Underground drill core samples are assayed on site in the Company's assay lab using the fire assay method with an AA and gravimetric finish. San Gold's quality control and assurance program includes the insertion of standards, the retention of pulps and rejects, and spot checks utilizing independent labs including Accurassay Laboratories of Thunder Bay, ON and Acme Analytical Laboratories Ltd in Winnipeg, MB.

About San Gold

San Gold is an established Canadian gold producer, explorer, and developer that owns and operates the Rice Lake Mining Complex near Bissett, Manitoba. San Gold is on the Toronto Stock Exchange under the symbol "SGR" and on the OTCQX under the symbol "SGRCF".

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.

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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.

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