

# Sunridge Gold Files Technical Report for Feasibility Study on the Asmara Project, Eritrea

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VANCOUVER, British Columbia -- (BUSINESS WIRE)-- [Sunridge Gold Corp.](#) (SGC - TSX Venture, SGCNF - OTCQX), (the "Company" or "Sunridge") has filed a National Instrument 43-101 compliant technical report regarding the independent feasibility study (the "Study") for its Asmara Project in Eritrea as announced May 16, 2013 and amended May 28, 2013.

The Study demonstrates that the mining of all four advanced deposits that make up the Asmara Project (Emba Derho, Adi Nefas, Gupo Gold and Debarwa) and processing of the ore near the large Emba Derho deposit is economically robust with a NPV of \$837 million. The Study outlines a three-phase staged start-up mining plan which would initiate production almost one year earlier than was envisaged in the prefeasibility study. This earlier cash-flow, combined with capital cost reductions, reduces the initial capital requirements to be financed by over \$130 million.

As a result of the positive outcome of the Study, Sunridge will continue work towards bringing the Asmara project into production as soon as possible, by completing required environmental studies, applying for the mining license, arranging debt financing, commencing detailed engineering work and hiring new key employees. Management estimates that initial production on the Asmara Project will commence in mid-2015.

Base Case Highlights (all \$ equals US dollars):

- \* NPV of \$692 million at a 10% discount (pre-tax)  
NPV of \$345 million at a 10% discount (post-tax)
- \* NPV of \$837 million at an 8% discount (pre-tax)  
NPV of \$443 million at an 8% discount (post-tax)
- \* Internal rate of return (IRR) - pre-tax 34%, post-tax 27%
- \* Payback - pre-tax 4.1 production years, post-tax 4.6 years
- \* Base Case metal prices used - \$3.25/lb copper, \$1.00/lb zinc, \$1,400/oz gold, \$25.00/oz silver
- \* Initial capital cost Phase IA & IB Direct Shipping Copper Ore & Heap-Leach Gold - \$46 million
- \* Initial Phase II & III flotation plant capital cost estimate - \$357 million
- \* Peak Equity Funding - \$354 million
- \* On site operating costs - \$29.42 per tonne average through life of mine
- \* Average annual metal production over the first 8 years-
- \* 65 million pounds (29,000 tonnes) of copper
- \* 184 million pounds (83,000 tonnes) of zinc
- \* 42,000 ounces of gold
- \* 1.0 million ounces of silver
- \* Total metal production -
- \* 841 million pounds (381,000 tonnes) of copper
- \* 1,874 million pounds (850,000 tonnes) of zinc
- \* 436,000 ounces of gold

\* 11 million ounces of silver

\* Life of Mine - 1 construction year, 15.3 production years

The report is titled "Asmara Project Feasibility Study" and was completed by lead engineering company SENET (Pty) Ltd. under the direction of David Chambers, P.Eng (MBA) and approved by Neil Senior, P.Eng. with support from Snowden Group Inc. on mine design and mine planning and work by Knight Piesold Ltd. on water and waste management. Blue Coast Metallurgy Ltd. directed metallurgical test-work. The report has an effective date of May 16, 2013.

Michael Hopley, President and CEO of [Sunridge Gold Corp.](#) is the Company's Qualified Person responsible for the contents of this press release and has reviewed the information in the release and confirmed that it is consistent with that provided by the independent Qualified Person responsible for the Study.

### **About Sunridge:**

[Sunridge](#) is a mineral exploration and development company focused on the acquisition, exploration, discovery and development of base and precious metal projects on the Asmara Project in Eritrea and exploration properties in Madagascar. Sunridge currently has approximately 175 million shares outstanding and trades on the TSX Venture Exchange under the symbol SGC. For additional information on the Company and its projects please view the slide show on our website at [www.sunridgegold.com](http://www.sunridgegold.com) or call Greg Davis at the numbers listed below.

SUNRIDGE GOLD CORP.

"Michael Hopley"  
Michael Hopley, President and Chief Executive Officer

### **For further information contact:**

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