

Sutter Gold Mining Inc. Announces Settlement and Provides Project Update

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 31, 2013) - **Sutter Gold Mining Inc. (TSX VENTURE:SGM)(OTCQX:SGMNF) ("Sutter" or the "Company")** announces that, further to its news release dated July 3, 2013, it has reached an agreement with Leanne M. Baker to settle the severance owing to her with respect to her termination as Chief Executive Officer of the Company. As disclosed in the executive compensation section of the Company's management information circulars dated May 2, 2012 and May 7, 2013, Ms. Baker is entitled to a one time severance payment in the amount of USD\$500,000 (the "**Severance**"). The Company and Ms. Baker have agreed that the Severance will be payable in four installments: (i) USD\$83,333 payable in cash immediately; (ii) USD\$138,889 to be paid on each of January 15, 2014, January 15, 2015 and January 15, 2016, either in cash or in common shares of the Company. The determination of whether any of the future payments noted above will be made in cash or in shares will be at the sole discretion of the Company. The deemed price of the common shares that may be issued in connection with the above noted installments will be the average closing share price of the Company during the 10 trading days up to and including January 15 of each applicable year, but in any event, no more than 475,000 common shares will be issued (equating a deemed price of approximately \$0.30 per share) in each of the three installments. The payment of the Severance is considered a related party transaction in accordance with the policies of the TSX Venture Exchange, however is exempt from the requirements for formal valuation or minority approval set out in sections 5.5(a) and (b) and 5.7(a) and (b), respectively, of MI 61-101 *Protection of Minority Security Holders in Special Transactions*. The payment of the Severance is subject to the approval of the TSX Venture Exchange.

Project Update

The development contract with local mining contractor Mining Construction Inc. has been finalized. Mobilization of the contractor has been completed and development mining recommenced July 22 with planned drilling, blasting and mucking on the 900 and 1100 levels of the mine. Work at the mill has been proceeding according to plan with a focus on completion of outstanding mechanical construction and installation of instrumentation. New planning and performance procedures have been developed and are being implemented to improve cost and schedule accountability.

About Sutter

Sutter has two projects: the Lincoln Project located in Amador County, on the California Mother Lode Gold Belt, and the Santa Theresa Project located in the Northern Baja region of Mexico. Currently, the Company is completing the mill construction and underground development of the Lincoln Mine Project, beginning with the shallow portion of the Lincoln-Comet ore zone. The Lincoln-Comet and Keystone zones have a NI 43-101 compliant Indicated Resource estimate (completed in February 2008). Sutter currently controls approximately 3.6 miles of the Mother Lode of Amador County, with 90% of the property still unexplored.

In Mexico, Sutter holds the rights to the geologically similar, high-grade El Alamo district of northern Baja.

Forward-Looking Statements

This news release contains "forward-looking information" under Canadian securities law. Any information 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 such as "expect", "anticipate", "believe", "plans", "estimate", "scheduling", "projected" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking information. Forward-looking information relates to, among other things: the settlement of

outstanding debt and the issuance of shares.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, risks relating to: fluctuating commodity prices; calculation of resources, reserves and mineralization and precious and base metal recovery; interpretations and assumptions of mineral resource and mineral reserve estimates; exploration and development programs; feasibility and engineering reports; permits and licenses; title to properties; recent market events and conditions; economic factors affecting the Company; timing, estimated amount, capital and operating expenditures and economic returns of future production; operations and political conditions; environmental risks; and risks and hazards of mining operations. This list is not exhaustive of the factors that may affect any of the Company's forward-looking information. Forward-looking information about the future is inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors. 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, described or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company's forward-looking information is based on the assumptions, beliefs, expectations and opinions of management as of the date of this press release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information. For the reasons set forth above, investors should not place undue reliance on forward-looking information.

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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