

SnipGold Provides Update and Announces 2013 Field Program Results

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 5, 2013) - [SnipGold Corp.](#) (TSX VENTURE:SGG) ("**SnipGold**" or the "**Company**") is pleased to provide an update on current activities and the results of its 2013 field program.

The 2013 field program was constrained by limited exploration funding; however, management advanced work on three fronts, thereby;

1. adding value to the project,
2. attracting new non-dilutionary sources of funding to the Company, and
3. satisfying regulatory requirements.

1. Adding Value

- Reconnaissance level field investigations in 2013 at both the McFadden and the Khyber Pass areas confirm high-grade gold potential as well as potential for large porphyry systems. Sampling results include;
- Samples up to **155.5g/t Au** at McFadden
- Sample taken from an EM conductor representing a sulphide shear vein on strike with Johnny Mountain Mine, assayed greater than **100g/t Au*** (*indicates metal content exceeds upper range for analytical method)
- Khyber mineralized system is now believed to extend easterly 2km east to Pyramid Hill and more than 2km north to the Inel Deposit
- Additional claim staking has expanded the Iskut Property to include regional system of all-weather roadways and future infrastructure.

1. Attracting Earn-In Partners

- The Company has aggressively pursued discussions with a number of parties interested in participating in Option Agreements on one or more of the targets on the Property. Confidentiality Agreements have been signed by several interested groups and technical data has been transferred for their review.
- Management also conducted site visits with several of these potential partners in 2013.
- Discussions with potential candidates are on-going and management is working towards completing one or more agreements that will advance any of the numerous targets on the Property.

1. Regulatory Requirements

- Management conducted the annual water quality sampling at the historic Johnny Mountain Mine site in compliance with the Company's Reclamation Permit. The analytical data from these samples will be used as the technical basis for the Company's Annual Reclamation Report due to the provincial government in the spring of 2014.

Technical Details of 2013 Exploration Program:

In depth geological compilation and interpretative work has been on-going since 2011. These efforts have recently focused on the McFadden Float Zone, Khyber Pass and the Inel areas of the Property. This work highlighted the need for reconnaissance level exploration and a small program was designed to test specific exploration concepts in these areas.

1. McFadden Float Zone Sampling

Prior to this year's program, the most recent exploration at the McFadden Float Zone was carried out in the late 1980's with those efforts highlighting a linear trend of high grade gold¹ boulders situated topographically above and to the east of the historic Johnny Mountain Mine. The early exploration efforts did not locate the outcrop source for the high-grade gold boulders.

(1A total of 43 historical samples were collected at the McFadden Float Zone in the late 1980's and these historic samples have an average gold grade of 65.7g/t Au, individual historical McFadden assays are as high as 205.0g/t Au. These historic assay data are part of SnipGold's exploration records and have been assayed by Chemex, Acme, and Skyline Mine Lab. The Company's qualified person has not verified these historic data).

Sampling during the 2013 exploration program collected a total of 30 grab samples at McFadden and an additional two grab samples collected at the surface expression of an EM conductor that marks the Johnny Mountain Mine Trend.

Figure 1 highlights the area of historical McFadden sampling as well as displays the locations of the 2013 McFadden and Johnny Mountain Mine samples. Table 1 details the 2013 McFadden assay results. The four highest grade gold samples collected in 2013 at and up-slope of McFadden are:

- **155.5 g/t Au and 40.7g/t Ag**, boulder sample within the area historically mapped as McFadden Float Zone - confirms historical high grade gold assays at McFadden
- **98.1 g/t Au and 33.5g/t Ag**, boulder sample collected on the glacier, up-slope from the limits of earlier sampling
- **27.4 g/t Au and 6.1g/t Ag**, boulder sample collected 50 meters north of the linear trending McFadden Zone and is up-slope of the toe of the historic glacier limits in 1990
- **23.2 g/t Au and 8.6g/t Ag**, boulder sample collected approximately 200m up-ice from the limits of historical sampling.

Sample-ID	Au g/t	Ag (g/t)	Cu (ppb)	Pb (ppb)	Zn (ppb)	S (%)	Fe (%)
McFadden Float Zone							
M978253	155.500	40.7	12950	1085.0	280	14.65	14.50
M972651	98.100	33.5	21700	278.0	1505	18.55	20.30
M972663	27.400	6.1	2830	258.0	982	14.05	13.10
M978258	23.200	8.6	3580	149.0	1515	0.84	11.70
1747551	20.821	49.2	10000*	197.1	6151	10.00*	18.83
M978255	16.600	11.3	580	103.0	179	5.30	8.73
M972661	9.330	9.3	91	245.0	167	5.92	11.40
M978259	8.210	15.9	11550	156.0	652	11.50	12.40
M978257	7.110	18.6	4730	2420.0	96000	8.77	5.81
M972652	4.560	6.3	854	61.0	97	7.71	8.18
M972664	1.615	3.4	463	1880.0	490	0.22	1.85
Average** of 19 additional samples	0.158	1.8	452	156.1	596	3.67	5.53

Table 1. 2013 assay values for McFadden samples (*indicates metal content exceeds upper range for analytical method. ** Average assay values for the group of 19 samples that assayed under 1.00 g/t Au).

Glacial retreat over the past 25 years is known to have exposed additional outcrop as well as additional moraine up-ice from the historic McFadden sampling. The 2013 program confirmed that the ice has retreated up-slope, and more notably has exposed significantly more bed rock than was previously available for detailed exploration.

Future exploration of the McFadden area will expand on the work completed in 2013 and will include the

search for the source of the high grade gold mineralization.

2. Johnny Mountain Mine Trend Sampling

Sampling in 2013 includes two samples collected along the northeast extension of the Johnny Mountain Mine structure and down slope of the McFadden area. Table 2 details the assay results of these two samples.

Sample-ID	Au g/t	Ag (g/t)	Cu (ppb)	Pb (ppb)	Zn (ppb)	S (%)	Fe (%)
Johnny Mountain Mine Trend							
1747561	100*	63.8	6639	670.1	10000*	10*	20.54
1747562	0.034	3.1	294	80.7	1285	6.21	9.23

Table 2. 2013 assay values for samples taken on trend with Johnny Mountain Mine.

(*indicates metal content exceeds upper limit for analytical method).

Sample 1747561, assayed in excess of 100g/t Au*, and was collected from an outcropping of a sheared sulphide vein 0.5m in width. This exposure is located 350m northeast of where the Johnny Mountain Mine projects to surface and is coincident with the surface expression of a strong EM conductor. This area has been drill tested extensively by a series of short holes in the late 1980s and early 1990's. The core from these early drill holes underwent limited sampling and delivered spotty gold results. This area is not believed to have been thoroughly tested.

A considerable inventory of historical core for the Johnny Mountain Mine area remains available and future exploration of this area will include re-logging the historical core with additional sampling implemented as required. The northeast trend of the Johnny Mountain Mine structure has been partially explored and will undergo a review to determine the potential for high grade gold mineralization along strike and at depth. This area is virtually untested below 100m from surface.

To view Figure 1, please visit the following link: http://media3.marketwire.com/docs/Snip_FIGURE1.pdf.

3. Khyber Pass Site Review

The Khyber Pass area was last explored in the early 1990's. The area is highlighted by a well-developed gold-in-soil anomaly approximately 1200m x 400m in dimension. The anomaly is open along strike and down slope. The average grade of the roughly 1100 Khyber soil samples compiled to date is 810ppb gold.

Geological mapping during the 2013 field season correlated the southern contact of the Khyber Pass alteration system to the southern contact at Pyramid Hill roughly 2km to the east. It is believed these two areas are part of the same porphyry system.

Geological interpretation suggests that the gold anomaly at Khyber is closely related to the Inel Deposit, 2.0km to the north. Historic exploration at Inel targeted mineralization similar to the high-sulphide ore at both the Snip Mine and at Johnny Mountain Mine. The early work included approximately 1085m of underground development and a total of 192 drill holes. These data are still under compilation.

Figure 2 displays what is interpreted as the bounds of the mineralized system located at the Inel, Khyber, and Pyramid Hill areas. Table 3 details the assay results from the 2013 Khyber Pass sampling and verify that porphyry style grades exist at surface at Khyber.

Sample-ID	Au g/t	Ag (g/t)	Cu (ppb)	Pb (ppb)	Zn (ppb)	S (%)	Fe (%)
Khyber Pass Samples							
1747563	2.961	0.2	19	3.7	190	0.67	2.36
1747575	1.669	4.9	377	9.0	439	8.82	11.56
1747571	0.859	3.3	944	11.0	89	10.00*	19.57
1747576	0.565	11.4	1035	10.3	756	7.36	8.49
1747566	0.523	2.3	48	10.2	19	1.73	3.59

1747579	0.396	8.8	481	49.3	5020	6.86	9.74
1747564	0.370	2.0	11	5.3	5	0.25	6.18
M972659	0.341	3.0	41	18.0	10	27.10	22.20
M972657	0.331	2.7	163	36.0	1910	4.16	5.12
1747577	0.268	1.9	167	64.8	753	2.82	5.10
1747567	0.208	1.5	24	8.3	5	0.17	1.69
Average*** of 12 additional samples	0.164	1.8	233	16.3	519	4.49	6.38

Table 3. 2013 assay values for Khyber Pass samples. (*indicates sample assay value exceeds upper range for analytical method. *** Average assay values for the group of 12 samples that assayed under 0.20 g/t Au).

The 2013 sampling at Khyber and the historical mapping of the alteration indicates that Khyber is a large porphyry system that likely extends to Pyramid Hill and to Inel.

To view Figure 2, please visit the following link: http://media3.marketwire.com/docs/Snip_FIGURE2.pdf.

2013 Claim Staking

The Company has strategically expanded the Iskut Property in 2013 and total land holdings now exceed 283km². Several key claims have been added and the Company's Property now consists of a contiguous claim group.

The most significant claims added in 2013 extended the property eastward, upstream along the Iskut River beyond the point where AltaGas has completed construction of an all-weather road network that leads to highway 37.

This corridor will also be utilized for the transmission lines that will service the AltaGas McLymont Creek run of river hydroelectric facility. The current claim map for the Iskut Property can be viewed through the "[Mineral Tenures Claims Map](#)" link on the Properties webpage on the Company website.

Site Visits and Earn-In Partners

The persistence of the difficult financial market has been particularly penalizing on the junior mineral exploration sector. These market conditions require prudent control on expenditures and caution applied to capital raises where a focus needs to include minimizing share dilution.

As such the Company continues to pursue the mandate to aggressively seek appropriate partner(s) to fund physical work on the property whereby vesting a percentage interest into the ownership of the Property.

In pursuit of this goal, the Company has entered into several Confidentially Agreements and Non-Disclosure Agreements whereby several candidates have been reviewing the Company's data, some of whom have conducted site visits.

Comments

Mr. Zbeetnoff reports, "I am pleased with the results of our 2013 exploration program. Despite the very short duration of the program a significant amount of critical work was completed. Reconnaissance level assessment of the McFadden, northeastern Johnny Mountain Mine Trend and the Khyber mineralized system highlight key areas that have undergone limited historical exploration.

- The 2013 McFadden sampling has confirmed the presence of high-grade gold at McFadden but also located similar mineralization farther up-slope than has been collected in the past.
- Significantly more bed rock exposure is now available for exploration at McFadden than was available in the past.
- The combination of compilation work over the past year combined with the ground-truthing completed in 2013, we now consider the Khyber Pass mineralized system extends to the Pyramid Hill area to the east and to the Inel Deposit to the north.

- The samples collected at the Johnny Mountain Mine extension EM conductor clearly demonstrates that the sulphide dominant high-grade mineralization on the Iskut Property can respond well to EM surveys.

In the short term, the Company will be focused on continuing the in-house compilation and interpretive work and will aggressively pursue an earn-in partner(s) to advance the project on behalf of shareholders."

Quality Assurance and Quality Control ("QAQC")

SnipGold utilizes standard industry practices in quality control and quality assurance with insertion of multiple blind control samples in each sample batch submitted to the laboratory. Core samples are also subjected to a robust program of field duplicates, as well as preparation and assay duplicate analyses. The Snip Gold QAQC program is completed in addition to the internal quality assurance and quality control practiced by the analytical laboratory.

Sample series starting with the sequence "M97" have been collected by SnipGold staff and assayed at ALS Chemex. Samples with a sample number prefix of "174" have been collected by an independent third party and were analyzed at ACME Analytical.

M97-Series samples have under gone preparation and analysis conducted by ALS Canada Ltd in North Vancouver, BC. The North Vancouver laboratory is ISO/IEC 17025 certified.

174-series samples underwent sample preparation at ACME's Smithers facility with analyses carried out by ACME Vancouver. ACME is registered under ISO 9001.

The geologist and Qualified Person under the terms of National Instrument 43-101 responsible for the verification of work and data acquisition for SnipGold is John Zbeetnoff, P. Geo.

The Qualified Person responsible for this news release under the terms of National Instrument 43-101 is John Zbeetnoff, P. Geo.

About SnipGold

[SnipGold Corp.](#) is a Canadian junior exploration company focused on the exploration and expansion of gold resources in northwest British Columbia. SnipGold's board and management have significant experience in the discovery, exploration, and development of gold projects.

On Behalf of the Board of Directors

SnipGold Corp.

John Zbeetnoff, Chief Executive Officer

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