

Sage Gold Inc. Announces First Closing of \$250,000 Private Placement

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TORONTO, ONTARIO--(Marketwired - Jul 11, 2014) - [Sage Gold Inc. \("Sage" or the "Company"\)](#) (TSX VENTURE:SGX) is pleased to announce that it has completed tranche one of the \$250,000 private placement financing (the "**Offering**") previously announced on June 11, 2014. The Offering consisted of the sale of 3,750,000 special warrants (each, a "**Special Warrant**") at \$0.02 per Special Warrant (the "**Issue Price**"). Each Special Warrant shall be exercisable into one unit of the Company ("**Units**"), with each Unit being comprised of one common share (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant shall be exercisable into one Common Share a price of \$0.03 per Common Share, or such other price as is acceptable to applicable regulators after adjustment pursuant to a Consolidation (as defined below), for a period of 24 months from the closing of the Offering. To date, Sage has raised \$75,000.

Each post-consolidated Special Warrant shall be automatically exercised for an underlying Unit upon satisfaction of the following conditions (collectively, the "**Exercise Conditions**"):

- a. the completion of a consolidation of the outstanding Common Shares of the Company on an up to 100 (old) for 1 (new) basis (the "Consolidation");
- b. receipt of approval of the TSX-V for the Offering and the Consolidation; and
- c. receipt of all regulatory approvals required for the Offering and the Consolidation.

The Company shall use reasonable efforts to satisfy the Exercise Conditions. In the event that the Exercise Conditions are not satisfied on the date that is six (6) months from the closing date, the Special Warrants shall be redeemed at the Issue Price with interest at a rate of 10% per annum. In the event the Exercise Conditions are satisfied on or before the date that is six (6) months from the closing date of the Offering, the Special Warrants shall be deemed to be exercised for no further consideration at 5:00 p.m. (Toronto time) on the date that the Exercise Conditions are satisfied.

The Company intends to use the net proceeds of the Offering for working capital purposes. All securities issued pursuant to the Offering, including any convertible securities, will be subject to a statutory four-month and one day hold period. The Company anticipates closing the second tranche of the Offering in late July. It is further anticipated that finder's fees may be paid to eligible finders in connection with the Offering.

Six insiders of the Company participated in the Offering, thereby making the Offering a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). It is anticipated that Mr. Patrick Mars, Chairman and a director of the Company, Mr. Nigel Lees, President and Chief Executive Officer and a director of the Company, Mr. Sandy Chim, a director of the Company, Mr. Gary Robertson, a director of the Company, Mr. Peter Freeman, a director of the Company and Mr. William Love, VP - Business Development of the Company, will all participate in the Offering.

Patrick Mars purchased 500,000 Special Warrants (he currently owns or controls 2,822,833 Common Shares); Nigel Lees will purchased 600,000 Special Warrants (he currently owns or controls 4,420,726 Common Shares); Sandy Chim purchased 500,000 Special Warrants (he currently owns or controls 1,970,541 Common Shares); Gary Robertson purchased 375,000 Special Warrants (he currently owns or controls 1,177,036 Common Shares); Peter Freeman purchased 250,000 Special Warrants (he currently owns or controls 50,000 Common Shares); and Bill Love purchased 250,000 Special Warrants (he currently owns or controls 584,160 Common Shares). The Offering was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any Special Warrants issued to or the consideration paid by Messrs. Mars, Lees, Chim, Robertson, Freeman and Love exceeded 25% of the Company's market capitalization.

About Sage

Sage is a mineral exploration and development company which has primary interests in near-term production and exploration properties in Ontario. Its main properties are the Clavos Gold project in Timmins and the Lynx project and other exploration properties in the Beardmore-Geraldton Gold Camp. Technical reports and information relating to the properties can be obtained from the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com and www.sagegoldinc.com.

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