San Gold Announces Short-Term Operational Changes

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WINNIPEG, March 23, 2015 /CNW/ - San Gold Corp. (TSX: SGR) ("San Gold" or the "Company") announced today it has initiated a number of temporary operational changes at its Rice Lake mine. The changes are being implemented to conserve cash and reduce the potential for additional short-term financing as the Company completes its Sales and Investor Solicitation Process (SISP).

Among these changes is a significant slowdown in development activities toward new ore zones. The Company has already completed all development required for three main working areas that can be mined and milled prior to completion of the SISP. As a result of continued weakness in gold prices and the lack of availability of new financing from capital markets, the Company has elected to suspend all additional development activities not directly associated with these three areas.

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 listed on the Toronto Stock Exchange under the symbol "SGR".

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 are forward-looking statements that involve various risks and uncertainties.

Any statements 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 or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking statements.

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 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.

SOURCE San Gold Corp.

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