

# San Gold Receives No Third-Party Offers to Purchase or Invest

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WINNIPEG, May 28, 2015 - [San Gold Corp.](#) (TSX-V: SGR) ("San Gold" or the "Company") announced today it did not receive any third party final bids by the deadline for the Company's previously announced Sale and Investor Solicitation Process pursuant to the Bankruptcy and Insolvency Act (Canada) (the "BIA").

As a result, it is expected that the Company's secured lenders will seek court approval for a transaction by which the assets of the Company will be acquired by a nominee of the Company's principal secured lenders in exchange for its secured debt. In such event, the Company will have no ability to make a viable proposal to its creditors and will become bankrupt upon the expiry of the court-ordered Stay Period.

The BIA provided the Company an initial Stay Period of up to 30 days of protection from its creditors to enable it to pursue the option of a proposal to its creditors. The Stay Period has since been extended by court order and is currently scheduled to end on June 22, 2015.

## About San Gold

San Gold is a Canadian gold producer, explorer, and developer that owns and operates the Rice Lake Mining Complex near Bissett, Manitoba. Common shares and subordinated unsecured convertible debentures of the Company are traded on the TSX Venture Exchange under the trading symbols "SGR" and "SGR.DB".

## Cautionary Note

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*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 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.*

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## Contact

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