

San Gold Corp. Provides Notice of Default

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WINNIPEG, June 1, 2015 - [San Gold Corp.](#) (TSX-V: SGR) (the "Company") announces that it is late in filing its interim financial statements and management discussion and analysis ("MD&A") for the three month period ended March 31, 2015 on the prescribed deadline of June 1, 2015.

The Company has made an application with the applicable securities regulators under National Policy 12-203 – Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203") requesting that a management cease trade order be imposed in respect of this late filing rather than an issuer cease trade order, but there is no assurance that it will be granted. The issuance of a management cease trade order generally does not affect the ability of persons who have not been directors, officers or insiders of the Company to trade in their securities.

The Company concluded its Sale and Investor Solicitation Process (SISP) pursuant to the Bankruptcy and Insolvency Act (Canada) on May 26, 2015, pursuant to which the Company did not receive any third party final bids. 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. This has raised issues around the going concern assumption that the Company's financial statements have been based on historically. The inability to rely on this assumption has resulted in re-evaluating the accounting values and policies to be used in preparing the financial statements of the Company, thereby creating the delay of the requisite filing.

The Company anticipates that it will resolve the issue and file the interim financial statements and MD&A on or prior to June 19, 2015.

The Company confirms that it will satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases for so long as it remains in default of the filing requirements to file its financial statements and MD&A within the prescribed period of time. The Company confirms that there is no other material information relating to its affairs that has not been generally disclosed.

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

on San Gold, please visit www.sangold.ca or contact: Greg Gibson, President and CEO, Toll Free: 1 (855) 585-4653, sgr@sangold.ca; Tim Friesen, Director of Communications and Corporate Affairs

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