

# Sutter Gold Mining Inc. Files Updated Technical Report

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VANCOUVER, Jul 23, 2015 - [Sutter Gold Mining Inc.](#) (TSX VENTURE:SGM) (OTCQX:SGMNF) ("Sutter" or the "Company") announces the filing of an updated Technical Report dated July 2, 2015 ("2015 Report") for the Company's Lincoln Project in Sutter Creek, California. The 2015 Report includes updated project-wide resource estimates, which include a re-stating of the 2011 Lincoln-Comet resource, along with an updated Preliminary Economic Assessment ("PEA") on the Lincoln Comet resource. The 2015 Report was prepared by Mine Development Associates.

The 2015 report was written in accordance with disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101("NI 43-101") as well as with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards - For Mineral Resources and Reserves, Definitions and Guidelines" ("CIM Standards") adopted by the CIM Council on May 10, 2014. The updated 2015 Report is available for review under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.suttergoldmining.com](http://www.suttergoldmining.com).

The current 2015 Report supersedes the previously filed Lincoln-Comet PEA report dated March 31, 2011 ("2011 PEA") as well as the previously filed Technical Report dated February 5, 2008 ("2008 Report") which stated project-wide resources. Accordingly, the 2011 report and the 2008 Report should no longer be relied upon by investors.

The pre-tax cash-flow evaluation within the current 2015 Report PEA indicates a 63.7 percent Internal-Rate-of-Return ("IRR") and a Net Present Value ("NPV"; at 8 percent) of \$20,369,000 for an underground mining scenario at the Lincoln Mine project. The company has in excess of \$30 million in tax write-offs to offset any taxes so an after-tax cash-flow evaluation is not applicable. The PEA is based on the development of just the Lincoln-Comet resource and excludes all other project resources. Table 1 shows the details of the 2015 PEA (listed under the "Revised" heading on the right side of the table) along with the previous analyses reported in 2011 (listed under "Prior"). The significant increase in NPV and IRR when comparing the 2015 results versus the 2011 analysis reflects an approximate 38 percent decrease in Capital Investment, due to sunk costs associated with the building of the existing mill and the partially completed underground development, along with an increase in gold price (\$1,200 versus \$1,100) used in the financial analyses.

The reader must be cautioned that this preliminary economic assessment is preliminary in nature, includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized.

The current Mineral Resources, as stated in the 2015 report, include a project-wide Indicated Resource of 152,000 tons at a 0.401oz Au/ton average grade for a total of 61,000 ounces gold. This Indicated Resource is within the Lincoln-Comet deposit; there are no other Indicated Resources within the Lincoln Mine Project area. The current project-wide Inferred Resource is 905,000 tons at an average grade of 0.249oz Au/ton for a total of 225,000 ounces gold. The Inferred Resource is from the Lincoln-Comet and Keystone deposits.

Table 2 provides a comparison of the current 2015 Lincoln Mine Project resources versus the prior project-wide resources as stated in previous Sutter Creek press releases. For the current 2015 Report, MDA evaluated the post-2011 drilling and concluded that the drilling essentially verified to a large extent the 2011 Lincoln-Comet model and estimate. Therefore the Lincoln-Comet resource estimate reported in 2011 is still considered current and there have been no changes to the Lincoln-Comet 2015 reported resources. For the 2015 Report, the Keystone deposit was re-modeled and a new resource estimate was prepared. Due to the relatively wide-spaced drilling, the 2015 Keystone reported resource is considered Inferred only.

The significant differences between the 2015 reported resource and the previous resource estimates are 1) the down-grading in classification of the Keystone resources previously reported as Indicated, and 2) the removal from the current resource tabulation of those previously classified Inferred Resources that were estimated from historical data. MDA does not believe that these latter resources, which were based on unverifiable historic reports, should be classified as Mineral Resources under the current CIM guidelines for

the stating of Mineral Resources.

Table 1 Lincoln-Comet Deposit Preliminary Economic Assessment

Summary of Lincoln-Comet PEA Results

	Prior	Revised		
Mine Production - Ore Tons (000s)	244.8	244.8		
Grade (oz/ton)	0.46	0.46		
Total Gold Sales (000s oz Au)	111.9	111.9		
Gold Price	\$ 1,100	\$ 1,200		
Net Revenue	\$ 113,172	\$ 118,537		
Operating Costs per ton				
Mining	\$ 206.74	\$ 206.74		
Processing	\$ 42.10	\$ 42.10		
Gen & Admin	\$ 46.01	\$ 46.01		
Total per ton	\$ 294.86	\$ 294.86		
Total per oz	\$ 703.95	\$ 703.95		
Capital Investment (000s \$)	\$ 19,994	\$ 12,475		
Working Capital (000s \$)	\$ 3,224	\$ 3,224		
Closure Costs (000s \$)	\$ 3,998	\$ 3,998		
Cumulative Cashflow (000s \$)	\$ 12,217	\$ 29,564		
NPV (5%) (000s \$)	\$ 8,027	\$ 23,411		
NPV (8%) (000s \$)	\$ 5,972	\$ 20,369		
IRR (% p.a.)	20.5	% 63.7	%	

Table 2 Lincoln Mine Project Mineral Resources

	Previous Resource Estimates			Current 2015 Resource		
	Tons	oz/ton	oz Au	Tons	oz/ton	oz Au
Indicated Mineral Resources						
Lincoln-Comet*	152,000	0.401	61,000	152,000	0.401	61,000
Keystone**	161,900	0.21	34,563			
Inferred Mineral Resources (estimated from modern drilling)						
Lincoln-Comet*	506,000	0.254	128,000	506,000	0.254	128,000
Keystone**	559,800	0.2	110,778	399,000	0.243	97,000
Inferred Mineral Resources (estimated from historical data)						
Keystone**	1,013,000	0.18	183,950	***		
Central Eureka**	217,000	0.18	39,100	***		
Lincoln-Wildman-Mahoney**	394,000	0.18	71,100	***		
Total Indicated	313,900	0.304	95,563	152,000	0.401	61,000
Total Inferred	2,689,800	0.198	532,928	905,000	0.249	225,000

\* previous resource reported in the 2011 PEA

\*\* previous resource reported in the 2008 Report

\*\*\* considered not compliant with current NI-43-101 guidelines for the stating of Mineral Resources

This news release has been reviewed and approved by Paul Tietz C.P.G., Mine Development Associates, a Qualified Person as defined by National Instrument 43-101.

## Sutter Gold

Sutter currently holds a number of precious metals properties in California, USA, including the permitted Lincoln underground mine near Sutter Creek, California, as well as a new, permitted processing facility, located near the entrance to the Lincoln Mine. In March 2014, the project was put on care and maintenance while certain mineral processing issues are being evaluated and the Company reduced costs due to capital constraints.

## Forward-Looking Statements

*This news release contains "forward-looking information" under Canadian securities law. Any information 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 such as "expect", "anticipate", "believe", "plans", "estimate", "scheduling", "projected" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking information. Forward-looking information relates to, among other things: the price of silver and gold; the accuracy of mineral resource and mineral reserve estimates; the ability of the Company to finance its operations and capital expenditures; future financial and operating performance including estimates of the Company's revenues and capital expenditures and estimated production.*

*Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, risks relating to: fluctuating commodity prices; calculation of resources, reserves and mineralization and precious and base metal recovery; interpretations and assumptions of mineral resource and mineral reserve estimates; exploration and development programs; feasibility and engineering reports; permits and licenses; title to properties; recent market events and conditions; economic factors affecting the Company; timing, estimated amount, capital and operating expenditures and economic returns of future production; operations and political conditions; environmental risks; and risks and hazards of mining operations. This list is not exhaustive of the factors that may affect any of the Company's forward-looking information. Forward-looking information about the future is inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors. 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, described or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company's forward-looking information is based on the assumptions, beliefs, expectations and opinions of management as of the date of this press release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information. For the reasons set forth above, investors should not place undue reliance on forward-looking information.*

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