

Sage Gold Inc: Announces Closing of Second and Final Tranche of Private Placement

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TORONTO, Dec 30, 2015 - [Sage Gold Inc.](#) (the "Company") (TSX VENTURE:SGX) is pleased to announce that, further to its press release dated November 17, 2015, it has completed the second and final tranche closing of its non-brokered private placement (the "Offering") of flow through units (the "FT Units"), subject to final approval from the TSX Venture Exchange. The Company issued 2,530,000 FT Units at a price of \$0.05 per Unit for gross proceeds of \$126,500. Each FT Unit consisted of one common share of the Company ("Share") issued on a flow-through basis and one-half (1/2) of one non-flow-through Share purchase warrant of the Company (each whole such warrant, a "Warrant"). Each Warrant shall entitle the holder to purchase one Share at a price of \$0.10 for a period of 48 months following the closing date of the Offering.

Two (2) 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"). Mr. Nigel Lees, President, Chief Executive Officer and a director of the Company and Mr. William Love, VP - Business Development of the Company, purchased, in the aggregate, 260,000 Units pursuant to the Offering.

Mr. Lees purchased 160,000 Units and will own or control 1,385,881 Shares or approximately 6.6% of the total Shares issued and outstanding after the completion of the Offering. Mr. Love purchased 100,000 Units and will own or control 342,276 Shares or approximately 1.6% of the total issued and outstanding Shares after the completion of the Offering. The Offering was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the Company is not listed under a specified market (as set out in section 5.5(b) of 61-101) and the fair market value of the Shares issued to, nor the consideration paid by, Messrs. Lees and Love exceeded 25% of the Company's market capitalization. No new insiders were created, nor has any change of control occurred, as a result of the Offering.

The securities issued pursuant to the Offering will be subject to a four (4) month and one (1) day statutory hold period. In connection with the Offering, a finders fee of up to 8% was paid in cash to certain eligible finders and 125,000 finder's warrants ("Finder's Warrants") were issued equal to 8% of the number of FT Units placed by eligible finders pursuant to the Offering. Each Finder's Warrant entitles the holder to acquire one Share for \$0.10 until December 30, 2019.

The Company intends to use the proceeds of the offering to advance its principal exploration properties; Clavos and Onaman. The Company intends to use the gross proceeds of the Offering for eligible "Canadian exploration expenses" that are "flow-through mining expenditures" (within the meaning of the *Income Tax Act* (Canada)) related to the Company's Canadian mining exploration projects. The Company will agree to renounce such Canadian Exploration Expenses with an effective date of no later than December 31, 2015.

About Sage Gold

The Company 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 100% polymetallic owned Lynx property and other exploration properties in the Beardmore-Geraldton Gold Camp and the Clavos Gold property in Timmins. 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.

CAUTIONARY STATEMENT: Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward looking information and the Company cautions readers that forward looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of the Company included in this news release.

This news release includes certain "forward-looking statements", which often, but not always, can be identified by the use of words such as "believes," "anticipates," "expects," "estimates," "may," "could," "would," "will," or "plan." These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations.

Forward-looking statements include estimates and statements with respect to the Company's future plans, objectives or goals, to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results relating to, among other things, results of exploration, metallurgical processing, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as, but are not limited to: failure to identify mineral resources; failure to convert estimated mineral resources to reserves; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; political risks; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets, inflation, changes in exchange rates; fluctuations in commodity prices; delays in the development of projects; capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry; and those risks set out in the Company's public documents filed on SEDAR. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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