

Sunridge Receives Shareholder and Warrantholder Approval to Sell Sunridge's 60% Interest in Asmara Mining Share Company and Distribute Proceeds

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Vancouver - [Sunridge Gold Corp.](#) (the "Company" or "Sunridge") (SGC: TSX.V/SGCNF: OTCQX) is pleased to announce that its shareholders voted in favour of all resolutions brought before them at the Sunridge extraordinary shareholder meeting held Friday, January, 22, 2016. A total of 83,912,501 common shares were voted, representing 39.91% of the votes attached to all outstanding common shares as follows:

Special resolution requiring affirmative votes of not less than two-thirds of the votes cast	Votes For
The sale by Sunridge, of all of the shares of Asmara Mining Share Company ("AMSC"), which represents the sale of substantially all of the assets of Sunridge, to Sichuan Road & Bridge Mining Investment Development Corp. Ltd. ("SRBM");	82,250,46
Ordinary resolution requiring affirmative votes of the majority of the votes cast	Votes For
To distribute to the shareholders of Sunridge as a return of capital, the net proceeds for the sale of Sunridge's interest in AMSC after satisfying any liabilities of the Company, and then dissolve the corporate existence of Sunridge	82,183,96

Sunridge is further pleased to announce that its warrantholders voted in favour of the resolution brought before them at the Sunridge extraordinary warrantholder meeting held Friday, January, 22, 2016. A total of 23,753,683 warrants were voted, representing 39.08% of the votes attached to all outstanding warrants as follows:

Special resolution requiring affirmative votes of not less than two-thirds of the votes cast	Votes For
The waiver by the warrantholders of the terms and conditions of the Warrant Indenture to allow Sunridge to dissolve and to de-list its common shares and warrants from trading and that any warrants not exercised on or before the delisting date be cancelled in exchange for a payment of \$0.02	22.834.68

The obligations of the Sunridge and SRBM to complete the sale transaction remain subject to conditions described below being satisfied or waived prior to closing (NR2015-9 December 7, 2015 and NR2015-8 November 6, 2015). Once the final cash payment from SRBM is received by Sunridge and all transaction costs and other obligations of the Company have been settled, the Company plans a cash distribution of all remaining funds by way of return of capital to shareholders.

The remaining conditions to closing include:

- Receipt of the remaining final regulatory approvals within China, including but not limited to Sichuan provincial government, Sichuan State-Owned Asset Supervision and Administration Commission of the State Council (“SASAC”), National Development and Reform Commission (“NDRC”), the Ministry of Commerce (“MOC”) and the State Administration of Foreign Exchange; and
- Receipt of final regulatory approvals in Canada, including the TSX Venture Exchange and receipt from the Ministry of Energy and Mines of the Government of Eritrea of notice of its approval of the transaction.

As announced December 7, 2015, Sunridge has received conditional approval from the TSX Venture Exchange to sell its shares in AMSC to SRBM for a purchase price of US\$65 million cash. In addition, SRBM has assumed the obligation to pay Sunridge the remaining principal of the deferred payment of US\$13.33 million (the “Deferred Payment”) owed to the Company by Eritrean National Mining Corporation (“ENAMCO”). The Deferred Payment will be paid in two installments with the first installment of US\$6 million paid on closing and the second and final installment of US\$7.33 million paid six months after closing.

SRBM reports to Sunridge that the applications for approval to Sichuan provincial government and Sichuan SASAC have been timely submitted and applications for approval to NDRC and MOC have been prepared and initiated, with final approvals pending and expected to be received to meet the closing date of not later than February 29, 2016.

As reported on December 7, 2015, the amount of net cash available to be distributed to shareholders is subject to a number of risks and uncertainties, including the timing of closing, transaction costs, settlement of obligations of the Company, taxation, currency exchange rates and stock option and share purchase warrant exercises, which make it impossible to be definitive at this time, however management currently expects that the aggregate amount of the Distributions to shareholders will be not less than C\$0.35 per share, payable in two distributions. The US dollar has strengthened against the Canadian dollar since first announcing this transaction but the final impact the exchange rate will have on the projected distribution is not known at this time. The obligations of the Company that must be settled prior to Sunridge’s voluntary dissolution will include payment of the severance packages to its terminated employees, exercise and payment of the US\$1.5 million option to purchase and cancel the 2% net profits royalty interest on the Asmara Project held by the Perry Estate, settlement of the WMC (Overseas) Pty Limited entitlement to the first US\$860,000 of revenue derived from the sale of any minerals mined from the Debarwa license, payment of applicable income taxes and any other applicable taxes or other liabilities. After the settlement of such obligations, all of the directors except one will resign and the Company will go on care and maintenance for approximately six months until the receipt of the final US\$7.33 million portion of the Deferred Payment, plus accrued interest, required to be paid six months after closing.

The first distribution will be distributed shortly after closing (outside date for the closing is currently February 29, 2016) and the second tranche approximately six months later, after receipt of the final installment of the Deferred Payment.

Shortly after closing the Board will determine and publicly announce the record date for, and the expected amount of, the first distribution. The Company will likely de-list its shares from trading on the TSX Venture Exchange on or about that record date. The second tranche distribution will be distributed to shareholders of record after the final proceeds are in hand and all obligations of the Company are settled. The Company will then voluntarily dissolve. Any warrants subject to the warrant indenture that have not been exercised on or before the delisting date will be automatically cancelled, in consideration for the payment to the holders of such Warrants of a cash amount of \$0.02 per Warrant.

For additional information on the Company and its projects please view the slide show on our website at www.sunridgegold.com or call Greg Davis at the number listed below.

SUNRIDGE GOLD CORP.

"Michael Hopley"
Michael Hopley, President and Chief Executive Officer

For further information contact:

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Forward-looking statements presented in such statements or disclosures may, among other things, relate to: the structure and effects of the share purchase agreement with Sichuan Road & Bridge Mining Investment Development Corp. Ltd. ("the SPA"), the proposed use of the proceeds from the SPA, the timing and completion of the SPA, the estimated costs of the SPA, plans and objectives of management post-completion of the SPA, the currency exchange rates, the timing and amounts of any cash Distributions to be made by the Company, and the planned dissolution of the Company. Risks and uncertainties relating to such matters include, Chinese regulatory approvals, approvals of the Company's security holders and other risks and uncertainties of completing complex international transactions.

The forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The Company is not obligated to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws. Because of the risks, uncertainties and assumptions contained herein, readers should not place undue reliance on forward-looking statements or disclosures.

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