

Sunridge Gold Corp. Provides Update on Expected Closing Date for Transaction with SRBM

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Vancouver - [Sunridge Gold Corp.](#) (the "Company" or "Sunridge") (SGC: TSX.V/SGCNF: OTCQX) is pleased to announce that Sichuan Road & Bridge Mining Investment Development Corp. Ltd. ("SRBM") has informed Sunridge that it now expects to receive the final Chinese regulatory approvals necessary for SRBM's purchase of Sunridge's 60% interest in the Asmara Mining Share Company ("AMSC") to allow closing on April 18, 2016.

These final approvals include, but are not limited to, National Development and Reform Commission, the Ministry of Commerce and the State Administration of Foreign Exchange. In turn, AMSC has delivered notice to the Ministry of Energy and Mines of the Government of Eritrea seeking its approval of the transaction.

SRBM is purchasing Sunridge's 60% interest in AMSC, the holder of the Asmara Project in Eritrea, for 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.

On January 22, 2016, the shareholders of Sunridge approved the distribution of the net proceeds of the sale of AMSC as a return on capital to the shareholders in two tranches (the "Distribution") after satisfying all the liabilities of the Company followed by the dissolution of Sunridge.

As reported on February 23, 2016, 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 Distribution to shareholders will not be not less than C\$0.35 per share. The US dollar continues to fluctuate against the Canadian dollar since first announcing this transaction and 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, certain of the directors 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 made shortly after closing and the second Distribution 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 Distribution and the timing of paying the first tranche to shareholders. 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 C\$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.

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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 closing 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 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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