

Sunridge Gold Corp. Sets Record Date for Return of Capital Distributions

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White Rock - [Sunridge Gold Corp.](#) (the "Company" or "Sunridge") (SGC: TSX.V/SGCNF: OTCQX) reports that an estimated total amount of \$88.7 million will be distributed in two distributions as a return of capital to its shareholders of record on May 18, 2016 (the "Record Date"), the date the Board of Directors has determined as the record date. Sunridge will apply to the TSX Venture Exchange to have both its shares and share purchase warrants de-listed from trading effective at the close of trading on May 13, 2016 (the "De-Listing Date") to allow the trades to settle in advance of the Record Date.

As part of the Company's reorganization for the next 6 months until dissolution Craig Angus, Neil O'Brien and Steve Gatley will resign from the Board of Directors of Sunridge on the De-Listing Date to leave four directors on the board. All remaining directors and management continuing with the Company until dissolution offer their gratitude and thanks the outgoing director's oversight, contribution and dedication over the years that they have served Sunridge. In addition, with effect on April 30, 2016, employment will be terminated for Scott Ansell (VP Project Development), David Daoud (VP Exploration and Geology) and Greg Davis (VP Business Development). Sunridge management and directors takes this opportunity to thank them for all of their hard work and contributions to the success of the Asmara project.

As announced on April 26, 2016, the Company was paid a total of US\$68.6 million net of taxes paid to the government of Eritrea on closing the sale of Sunridge's 60% interest in the Asmara Mining Share Company ("AMSC") to Sichuan Road & Bridge Mining Investment Development Corp. Ltd. ("SRBM"). The second and final instalment of US\$7.33 million from SRBM, which is secured by a bank guarantee, is required to be paid to Sunridge by October 26, 2016.

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 "Distributions") and after having satisfied all the liabilities of the Company to be followed by the voluntary dissolution of Sunridge.

The Board of Directors is withholding certain funds from the first Distribution to meet the obligations of the Company and its continued operation for the next 6 months until dissolution and have determined that, assuming a US dollars/Canadian dollars exchange rate of 1.25 on the date the funds are converted to Canadian dollars prior to the distribution that the estimated first Distribution will total \$77.5 million or \$0.35 per share. It has been assumed in this calculation that all stock options and share purchase warrants that have an exercise price of under \$0.35 per share will have been exercised before the Record Date. This first Distribution will therefore be adjusted by the actual proceeds from exercise of outstanding stock options and share purchase warrants and the actual amount of the previously announced \$0.02 payment made to warrant holders of record on the Record Date for the cancellation of listed share purchase warrants that have not been exercised before the Record Date. As it is not yet known what the bank buy rate of US dollars will be on the payment date of the first Distribution or how many stock options and/or share purchase warrants will be exercised before the Record Date it is not possible to state with certainty the exact amount of the first Distribution. The Company will announce the actual adjusted amount on May 16, 2016.

This first Distribution will be paid to shareholders of record on the Record Date by the Company's transfer agent approximately three business days from the Record Date. On that same day, the Company's transfer agent will pay the warrant holders of record on the Record Date a cancellation fee of \$0.02.

The second Distribution is expected to be paid to the same shareholders of record on the Record Date on or about November 4, 2016. The amount to be distributed will include the final principal and interest of the Deferred Payment, combined with any remaining cash after all remaining obligations of the Company have been settled and is currently expected to be a further \$0.04 to \$0.05 a share.

The Company will then voluntarily dissolve after the second Distribution has been paid and all obligations of the Company have been settled.

For additional information on the Company visit our website at www.sunridgegold.com or call Greg Davis at the number listed below.

Sunridge Gold Corp.

“Michael Hopley”

For further information contact:

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Forward-looking statements presented in such statements or disclosures may, among other things, relate to: the currency exchange rates, the amounts to be paid and the provisions to be made to settle the Company’s obligations, 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.

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