

Sunridge Gold Corp. First Distribution to Be \$0.36 Per Share

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Vancouver - [Sunridge Gold Corp.](#) (the "Company" or "Sunridge") confirms that its shares and warrants were de-listed from trading on the TSX Venture Exchange (the "Exchange") on Friday, May 13, 2016 (the "De-Listing Date"). Shareholders of record on May 18, 2016 (the "Record Date") will be entitled to a return of capital to be paid in two distributions (the "Record Date Shareholders"). The first distribution will be paid to the Record Date Shareholders within 5 days of the Record Date. The second distribution to the Record Date Shareholders will follow approximately six months later.

At the Record Date there are a total of 231,762,265 shares outstanding after the exercise of stock options, share purchase warrants and broker warrants. The first distribution will be \$0.36 per share for a total of \$83,434,415. In addition, the Company will pay warrant cancellation fees of \$0.02 per warrant for a total distribution of \$1,042,968 to cancel 52,148,383 warrants that had been listed for trading on the Exchange but were not exercised prior to the De-Listing Date.

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 to Sichuan Road & Bridge Mining Investment Development Corp. Ltd. ("SRBM"). The weighted average exchange rate obtained by the Company in exchanging US dollars to Canadian dollars prior to the first distribution was 1.294.

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 and as a result the second distribution to Record Date Shareholders is expected to be a further \$0.04 to \$0.05 per share.

The Company will continue to be a reporting issuer and will continue to meet its continuous disclosure obligations until it dissolves, including the preparation and publication of interim financial statements and management discussion and analysis.

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

For additional information on the Company visit our website at www.sunridgegold.com.

SUNRIDGE GOLD CORP.
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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 contains certain statements or disclosures that may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that management or the directors of the Company, anticipate or expect may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases,

forward-looking statements can be identified by terms such as “may”, “will”, “expect”, “anticipate”, “believe”, or other comparable terminology.

Forward-looking statements presented in such statements or disclosures may, among other things, relate to: the currency exchange rates, the amounts to be received, the amounts to be paid and the provisions to be made to settle the Company’s obligation, both contingent and known, 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 the timing of the final settlement of the contingent liability relating to Delizia Limited and the timing of the collection of the final instalment of the Deferred Payment.

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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