

Sunridge Announces Amount and Timing of Second Distribution and Planned Date of Dissolution

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Vancouver - [Sunridge Gold Corp.](#) (the "Company" or "Sunridge") reports that the Board of Directors (the "Board") has been assessing the obligations of the Company in order to allow them to determine and announce the amount and timing of the second return of capital distribution (the "Second Distribution") of C\$0.03 per share to shareholders and the planned date of the dissolution of the Company.

The Company must pay or make provision for all of its liabilities and obligations prior to dissolution, and in this connection the Board has been identifying and assessing all of the Company's liabilities to determine the amount of net cash that will be available to be distributed to the shareholders prior to dissolution of the Company.

The Company's only contingent obligation relates to the ultimate settlement of a foreign arbitration judgment (the "Foreign Arbitration Award") awarded to Delizia Limited ("Delizia") against the state of Eritrea in April 2006. On January 9, 2015, the Company was issued a final order of garnishment ("FOG") by a Prothonotary of the Federal Court of Canada ordering that any debts owing or accruing from the Company to the State of Eritrea be paid into Court to answer the Foreign Arbitration Award in the amount of \$4.4 million. This case does not arise from any conduct or activity by Sunridge. The Company appealed the decision to issue the FOG to the trial division of the Federal Court of Canada and the appeal was heard in November 2015. On April 8, 2016, the Federal Court of Canada overturned the FOG based on the appeal but a few days later Delizia delivered notice to the Company that it intends to appeal the decision to overturn the FOG to the Federal Court of Appeal (see Sunridge news release April 14, 2016). Both Delizia and the Company are currently following the process with the Federal Court of Appeal for the appeal to be heard which is expected to be in the second quarter of 2017.

The Board, supported by independent legal advice, does not consider it probable that any significant cash will be required to resolve the Delizia matter. However, the Board also considers it prudent to provide for the unlikely eventuality that the Company would be obligated to pay funds to Delizia and as a result the Board has decided to hold back a sum of money for the protection of the shareholders and directors of the Company to be deposited with an agent (the "Agent"). When the matter with Delizia and the Company is resolved, the Agent will transfer the remaining funds to the Company's transfer agent who will then distribute that cash to the shareholders of the Company as of the Record Date (see below). The Board has made arrangements for the Agent to hold approximately \$6 million in trust for the benefit of shareholders until the Delizia appeal is finally resolved and to cover any other post-dissolution matters that may arise.

The Board has therefore determined that the Company be dissolved on December 9, 2016 (the "Dissolution Date") and that \$0.03 per share will be distributed on December 8, 2016 (the "Distribution Date") to its shareholders of record at close of trading on the OTCQB on December 5, 2016 (the "Record Date"). The share register of the Company will be closed on the Record Date and that register of the holders of the 231,762,265 shares of the Company will be archived and used to pay the final third distribution if and when there is one.

Record Date shareholders include registered shareholders and beneficial shareholders. Beneficial shareholders have their shares on deposit with a stock broker, who in turn hold the shares with a depository such as CDE, CEDE through DTCC, and it is those depositories who are the Record Date shareholders. Sunridge shares have continued to trade on the OTCQB marketplace and will continue to trade in that marketplace until the Record Date. Sunridge will file a corporate action notice with the United States Financial Industry Regulatory Authority (FINRA), by November 23, 2016, so that the beneficial shareholders of the shares held with DTCC on the Record Date will be paid the Second Distribution through DTCC.

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

Sunridge Gold Corp.
"Michael Hopley"

For further information contact:

[Sunridge Gold Corp.](#)

Michael Hopley, President and Chief Executive Officer
Dan O'Brien, Chief Financial Officer
604-536-2711 ext 5

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Forward-looking statements presented in such statements or disclosures may, among other things, relate to: 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.

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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