

TORONTO, ONTARIO--(Marketwired - Mar 3, 2017) - [Sage Gold Inc.](#) ("Sage" or the "Company") (TSX VENTURE:SGX) has drawn down the second tranche funding of the gold prepayment facility, from Cartesian Royalty Holdings Pte. Ltd. ("CRH"), to fund the ongoing re-opening of its Clavos Project ("Clavos"). The second tranche draw down of \$2.0 million was subject to certain conditions which have been fully satisfied.

CRH has provided \$9.65 million in gold prepayment financing to Sage. Of this amount, \$7.22 million is allocated to the Clavos project. To date, \$3.96 million has been received and a third and final tranche of \$3.26 million is expected to be drawn down mid-2017 subject to certain conditions.

The Company has now dewatered to the 100 m level of the Clavos underground workings. A definition drill program will soon commence to delineate potential mining stopes at the 100 m level. Further pumping will expose additional potential mining stopes both deeper and to the west of the 100 m level. Surface drilling continues between the 960 zone and the Main mine zone in order to establish continuity along strike and also to potentially delineate additional resources to the east. This surface drill program is expected to be completed in approximately 2 weeks.

Nigel Lees, President and CEO commented, "The current program at Clavos is on time and budget. Historical expenditures by the previous owner and ourselves have exceeded \$70 million. Sage is permitted for a 700 tonnes a day operation and has a life-of-mine toll mill contract at the Stock Mill, 10 kilometres away by private road."

Sage currently plans to complete a reserve estimate and a pre-feasibility study on the Clavos. In the event that a production decision is made that is not based on a feasibility study of mineral reserves demonstrating economic and technical viability prepared in accordance with National Instrument 43-101, readers are cautioned that there is increased uncertainty and higher risk of economic and technical failure associated with such a production decision.

Robert Ritchie P.Eng. is a qualified person under 43-101 ("QP") and has reviewed and accepts the technical content of this news release.

#### About Sage Gold

The Company is a mineral exploration and development company with primary interests in advanced exploration properties in Ontario. Its main properties are the 100%-owned Clavos Gold property in Timmins, the 100%-owned Onaman property, and other exploration properties in the Beardmore-Geraldton Gold Camp. Technical reports and information relating to the properties can be obtained from the System for Electronic Document Analysis and Retrieval (SEDAR) website at [www.sedar.com](http://www.sedar.com) and [www.sagegoldinc.com](http://www.sagegoldinc.com).

**CAUTIONARY STATEMENT:** 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 may contain forward looking information and the Company cautions readers that forward looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of the Company included in this news release. This news release includes certain "forward-looking statements", which often, but not always, can be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements with respect to the Company's future plans, objectives or goals, to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results relating to, among other things, results of exploration, metallurgical processing, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as, but are not limited to: failure to identify mineral resources; failure to convert estimated mineral resources to reserves; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; political risks; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets, inflation, changes in exchange rates; fluctuations in commodity prices; delays in the development of projects; capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry; and those risks set out in the Company's public documents filed on SEDAR. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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