

# Sage Gold Inc.: Provides Bi-Weekly MCTO Status Report

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TORONTO, May 11, 2018 - [Sage Gold Inc.](#) ("Sage Gold" or the "Company") (TSX-V:SGX) is providing a bi-weekly update on the status of the Management Cease Trade Order ("MCTO") and an update of its ongoing mining activities at its Clavos gold mine in Timmins, Ontario.

The Company disseminated a News Release on April 27, 2018 (the "Default Announcement") disclosing that it had voluntarily applied to the Ontario Securities Commission (the "OSC") for a MCTO as it was not able to complete and file its audited financial statements, CEO and CFO certifications, and management discussion & analysis (the "Annual Filings") for the year ended December 31, 2017 by the filing deadline of April 30, 2018. On April 30, 2018 the OSC granted a MCTO provided that the Company issue a bi-weekly default status report, in accordance with National Policy 12-203, during the period of the MCTO from the date of the Default Announcement. The Company reports as follows:

1. there are no changes to the information contained in the Default Announcement that would reasonably be expected to be material to an investor;
2. the preparation of the Annual Filings is continuing and is expected to be completed by May 23, 2018;
3. There is no additional information regarding any (anticipated) specified default subsequent to the default which is the subject of the Default Announcement; and
4. there is no other material information concerning the affairs of the Company that has not been generally disclosed other than the following:

The Company is party to a Gold Prepayment Agreement (the "GPA") dated November 17, 2016 with CRH Funding II Pte. Ltd. ("CRH"), which provided financing for, the development of the Clavos Project. During the term of the GPA, Sage Gold is required to deliver between 16,100 and 26,000 ounces of gold to CRH. The requirement to begin delivery under the GPA commenced in January 2018.

The Company received a Notice of Default pursuant to Section 10 of the GPA for its failure to deliver Refined Gold of approximately 123 ounces from the two most recent mill runs ("Delivery Obligations"). Subject to any applicable cure periods, CRH as a secured lender is in a position to terminate the GPA and enforce its security over the Clavos Project.

The Company is taking steps to satisfy its Delivery Obligations and continues to review and consider its alternatives to resolve the situation, including by having discussions with potential strategic investors and conducting good faith discussions with CRH. At present, there can be no assurances as to the outcome of these initiatives.

As disclosed previously, the Company is in the process of updating a Mineral Reserve and Resource estimate and mine plan and a Pre-feasibility Study for the Clavos Project. Concurrently, the Company continues with its bulk sampling operations. To date, the Company has completed three mill runs in 2018, producing approximately 1,064 ounces of gold. Sage has delivered 36 ounces of gold to CRH in respect of its obligations under the GPA and as noted above, an additional 123 ounces are due to CRH pursuant to these bulk samples.

As previously noted, Sage Gold currently plans on completing a Mineral Reserve and Resource Estimate and a Pre-Feasibility study for the Clavos Project. 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 an increased uncertainty and higher risk of economic and technical failure associated with such production decisions.

About Sage Gold

Shares Outstanding: 107,683,926

The Company is a mineral exploration and development company which has primary interests in near-term production and exploration properties in Ontario. Its main properties are the Clavos Gold property, 100% owned, in Timmins and 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 from the Company's website at [www.sagegoldinc.com](http://www.sagegoldinc.com).

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