



SAN GOLD CORPORATION CORPORATE PRESENTATION

September 2012

TSX: SGR OTCQX: SGRCF
www.SANGOLD.ca

FORWARD LOOKING STATEMENTS

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This presentation includes certain “forward-looking statements”. All statements other than statements of historical fact, included in this presentation, including without limitation statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of San Gold, are forward-looking statements that involve various risks and uncertainties. The mineral resources estimates contained here in are only estimates and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified resource will ever qualify as a commercially mineable or viable deposit which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from the one indicated by drilling results and the difference may be material. The estimated resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations.

There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from San Gold’s expectations include, among others, risks related to international operations, the actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of gold and silver, as well as those factors discussed in the section entitled “Other MD&A Requirements and Additional Disclosure and Risk Factors” in San Gold’s Management’s Discussion and Analysis available on www.SEDAR.com. Although San Gold has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Cautionary Note to United States and Other Investors Concerning Estimates of Measured, Indicated and Inferred Resources:

Certain tables may use the terms “Measured”, “Indicated” and “Inferred” Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, however, the United States Securities and Exchange Commission does not recognize them. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of a Mineral Resource is economically or legally mineable.

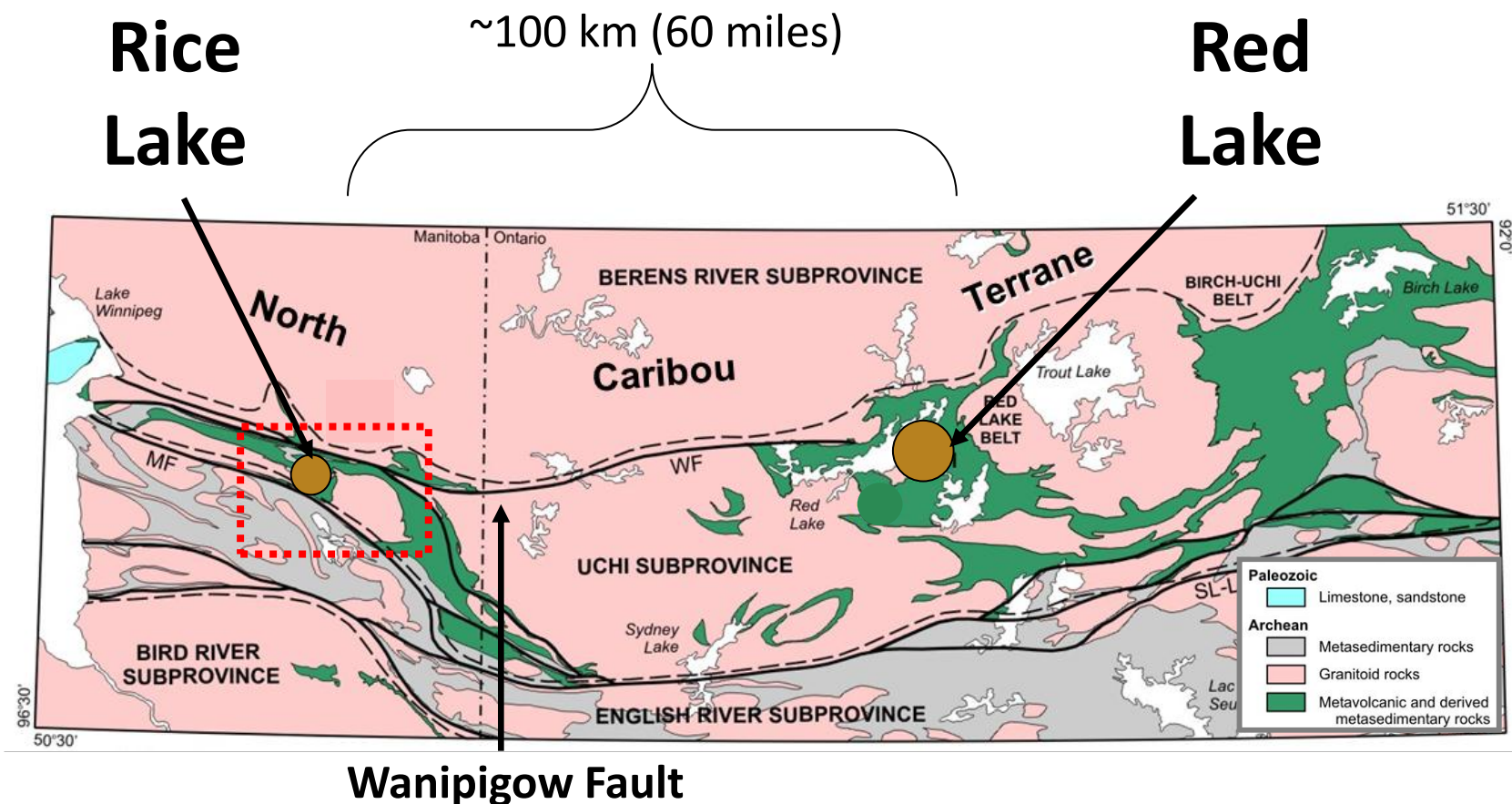
All figures are in Canadian dollars (C\$) unless stated otherwise

SAN GOLD

- ◆ **Emerging mid-tier gold producer focused on production growth, lowering costs and increasing shareholder value**
- ◆ **Owns and operates the Rice Lake Mining Complex in Manitoba**
 - ✧ Very prospective, Red Lake-style mineralization (Red Lake is 100 km east)
 - ✧ Three high-grade underground mining operations with a central milling facility
 - ✧ 2.5-hour drive from Winnipeg and connected to grid power
- ◆ **2012 production forecast of 100,000 ounces**
 - ✧ 75,000 ounces in 2011
- ◆ **Large prospective exploration land package (392 km²)**
 - ✧ Aggressive 350,000 metre drill program in 2011
 - ✧ Exploration success continues to drive organic growth

SAN GOLD: REGIONAL GEOLOGY

- ◆ Canadian Archean greenstone belt sharing the same fault as Red Lake
- ◆ Rice Lake remains under explored relative to other Canadian greenstone belts



◆ Corporate Strategy

✧ Increase Production

- Increase Mine Production
- Increase Milling Capacity

✧ Reduce Cash Costs

✧ Aggressive Exploration

- Extend Mine Planning Horizon
- Expand Global Resource
- Consolidate Land Package

SAN GOLD: PRODUCTION OVERVIEW

◆ Mine Production

✧ Start of 2011 – 883 tpd

✧ **May 2012 – 1,616 tpd**

◆ Mill Capacity

✧ Start of 2011 – 1,250 tpd

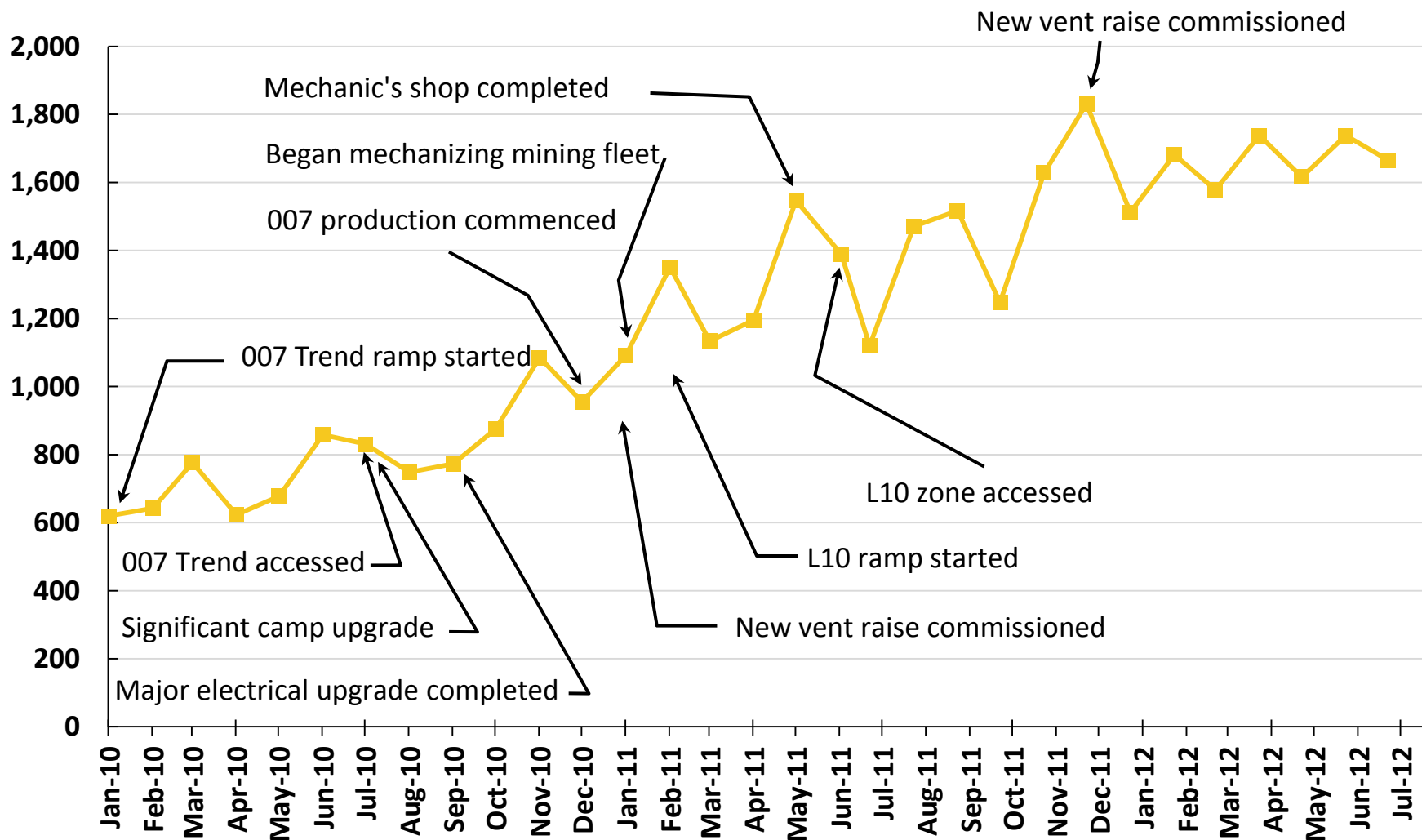
✧ **Today – ~2,500 tpd**

SAN GOLD: KEY PROJECTS TO DATE

Initiatives		% Complete
Upgrade Surface Infrastructure		
Electrical upgrade	✓	100%
Improve and expand camp	✓	100%
New warehouses, offices, and mechanics' shop	✓	100%
Expand tailings impoundment area	✓	100%
Increase Mining Rates		
Develop Shoreline Basalt Mining Complex	✓	Ongoing
Mechanize mining fleet	✓	Ongoing
Modernize Rice Lake Mine		Ongoing
Expand and Upgrade Crushing Circuit		
Replace jaw crusher	✓	100%
Replace cone crusher	✓	100%
Add tertiary crusher	✓	100%
Add screening plant		100%
Increase Milling Capacity		
Flotation upgrade	✓	100%

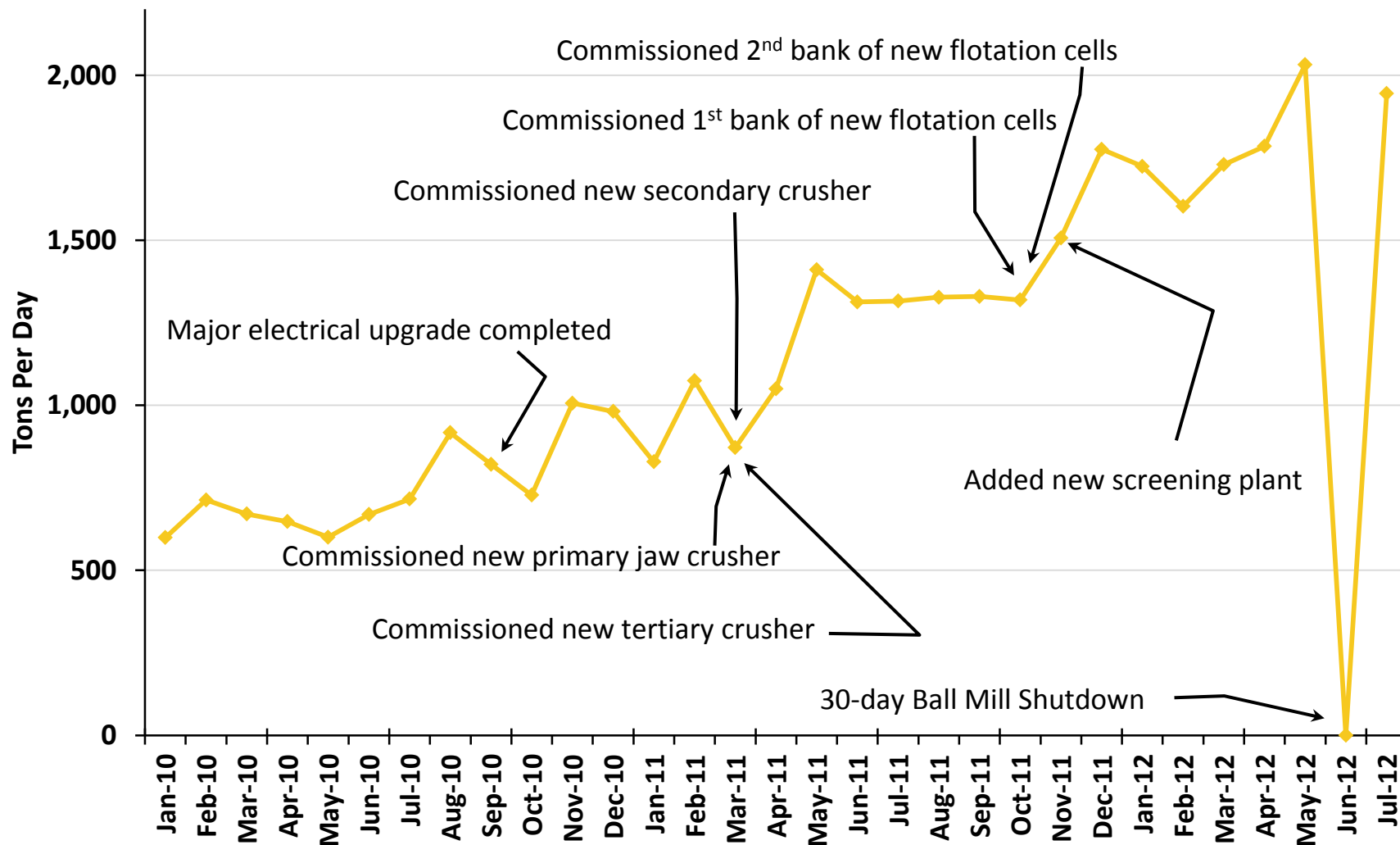
SAN GOLD: INCREASING MINING RATE

Average Monthly Tons Mined Per Day



SAN GOLD: INCREASING MILLING RATE

Monthly Average Tons Milled Per Day

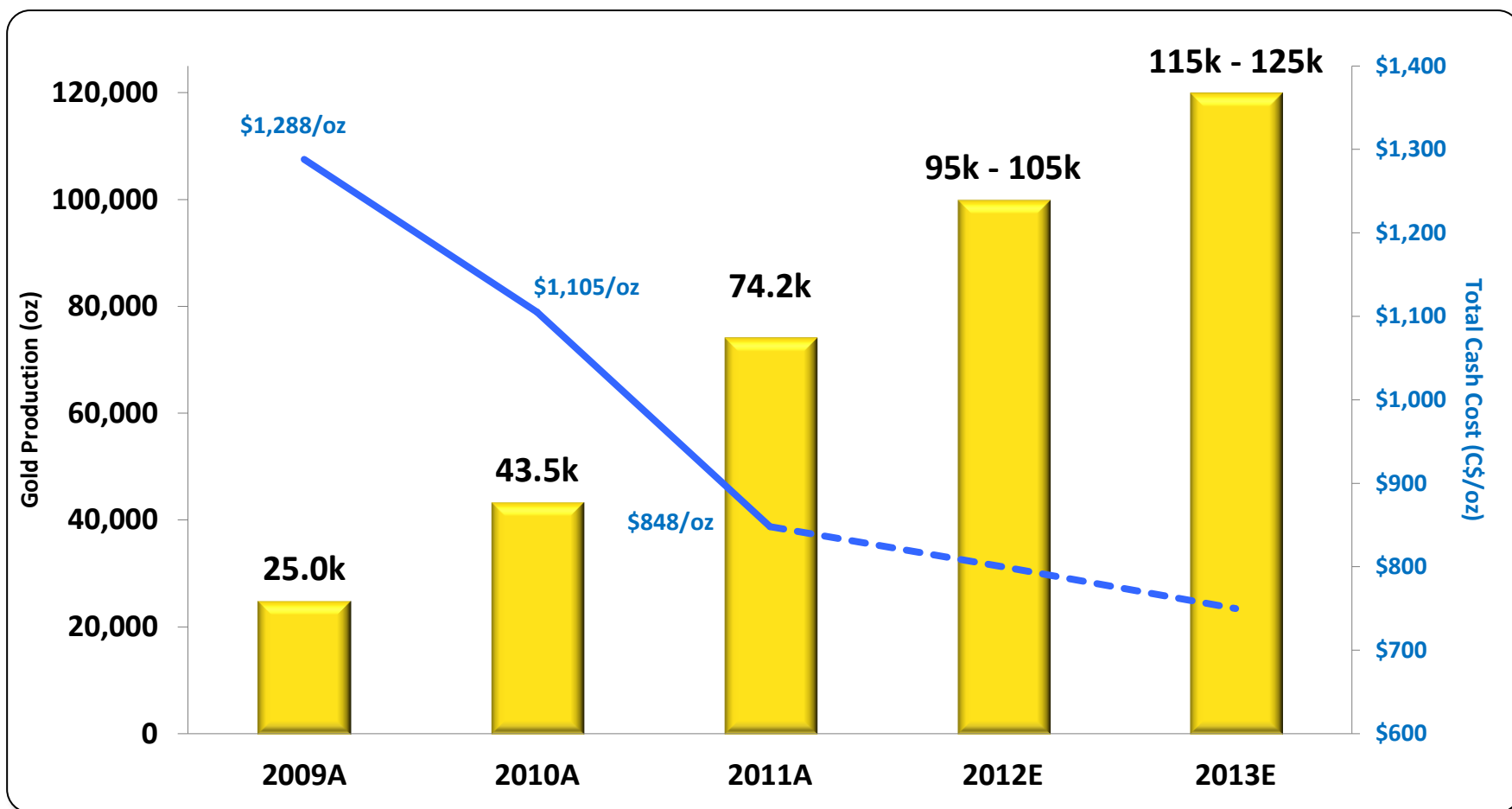


SAN GOLD: REDUCED CASH COSTS

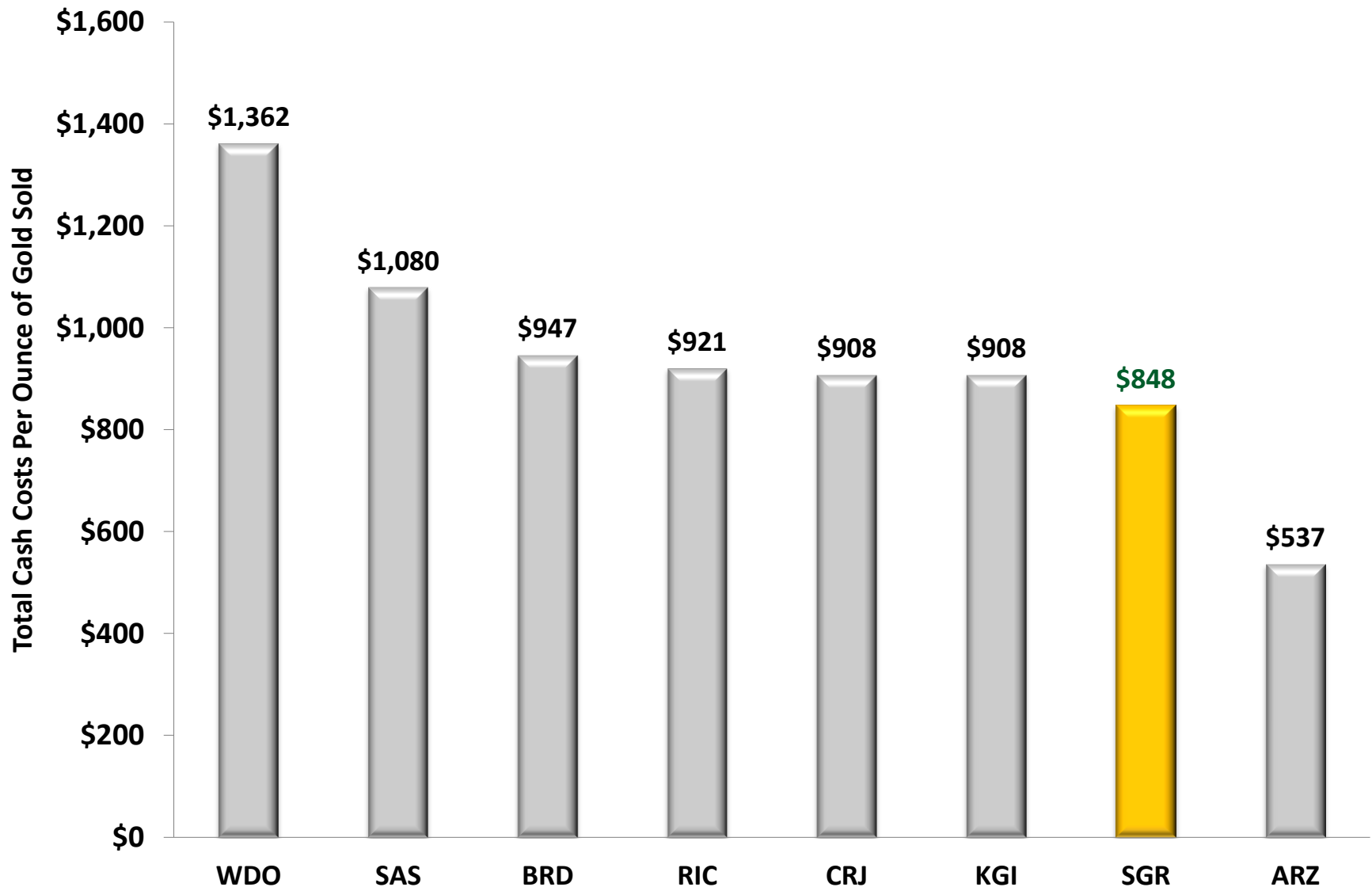
◆ YEAR-OVER-YEAR CASH COSTS REDUCTION

2010 – ↓\$183

2011 – ↓\$257



2011 – FULL YEAR PEER COST COMPARISON PER OUNCE



SAN GOLD: EXPLORATION

◆ Aggressive Drill Program

✧ 250,000 m of Drilling

- 1/3 – Definition
- 2/3 – Exploration

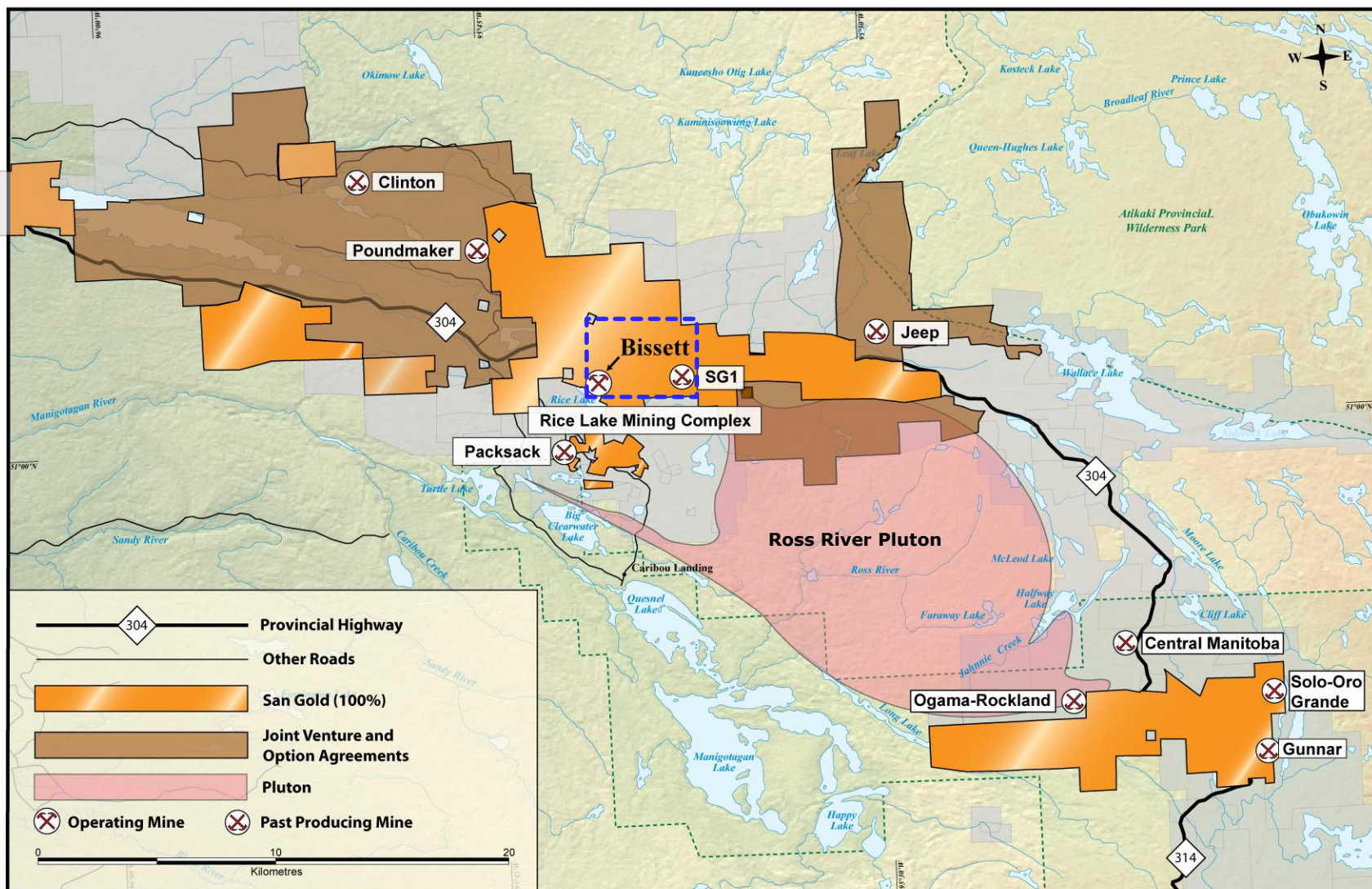
✧ Increasing Resource – 4.1 million ounce global resource

- **560,000+ oz M+I** – Strong base for short-term planning
18-24 months of mine planning already completed
- **3.5 million oz Inferred** – Excellent long-term production horizon
High-quality ounces accessible from existing infrastructure

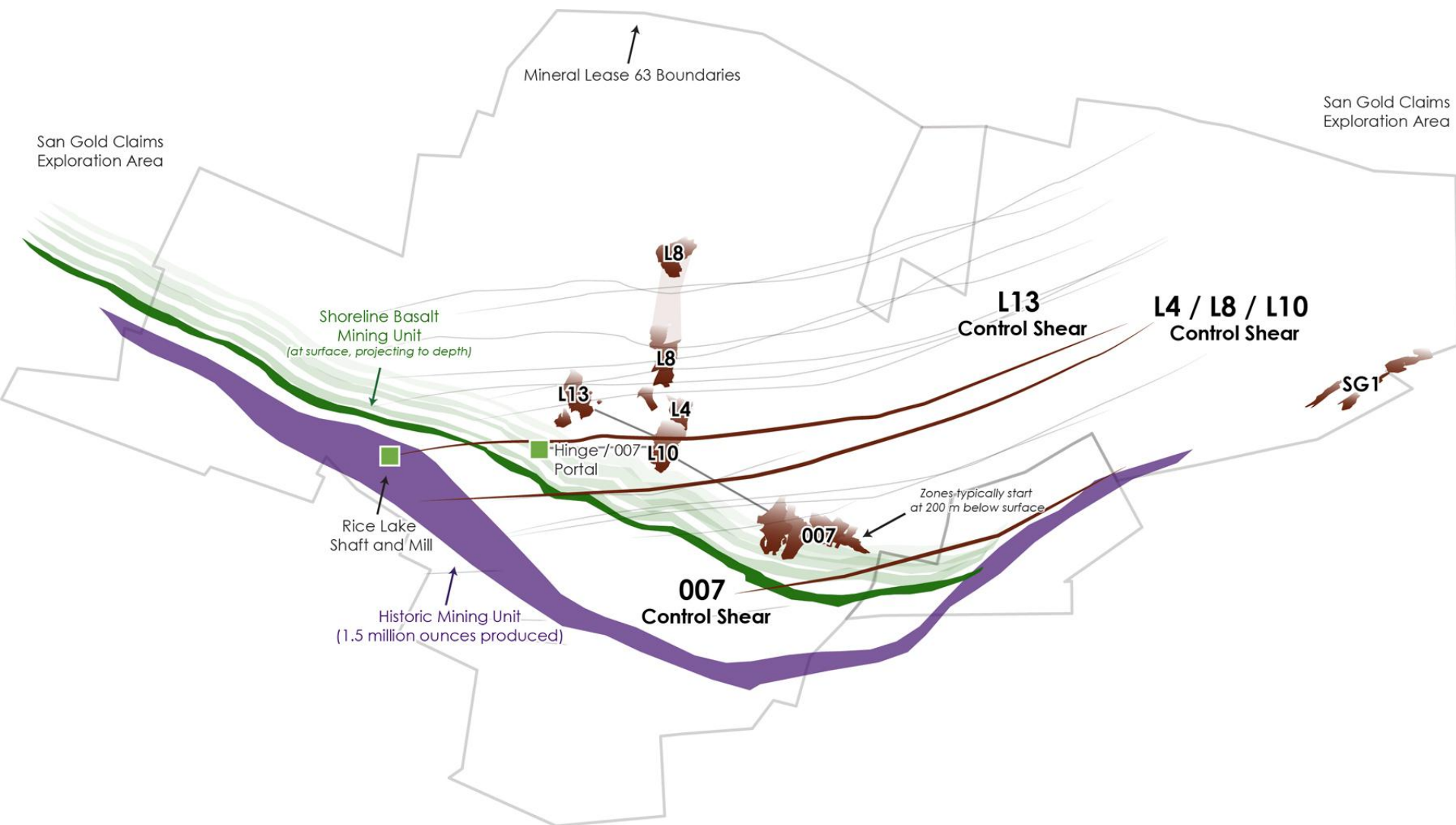
✧ Developing and Expanding Pipeline of Projects

- Two new mining trends (Hanging Wall + Normandy Creek Shear)
- Emerging Potential (Exciting alteration found at Jeep)

SAN GOLD: CONSOLIDATE RICE LAKE LAND PACKAGE



SAN GOLD: RICE LAKE EXPLORATION MODEL



CORPORATE STRATEGY TO CREATE SHAREHOLDER VALUE

◆ Ongoing Production Improvements

- ✧ 95k-105k oz production forecast for 2012

◆ Reduce Cash Costs

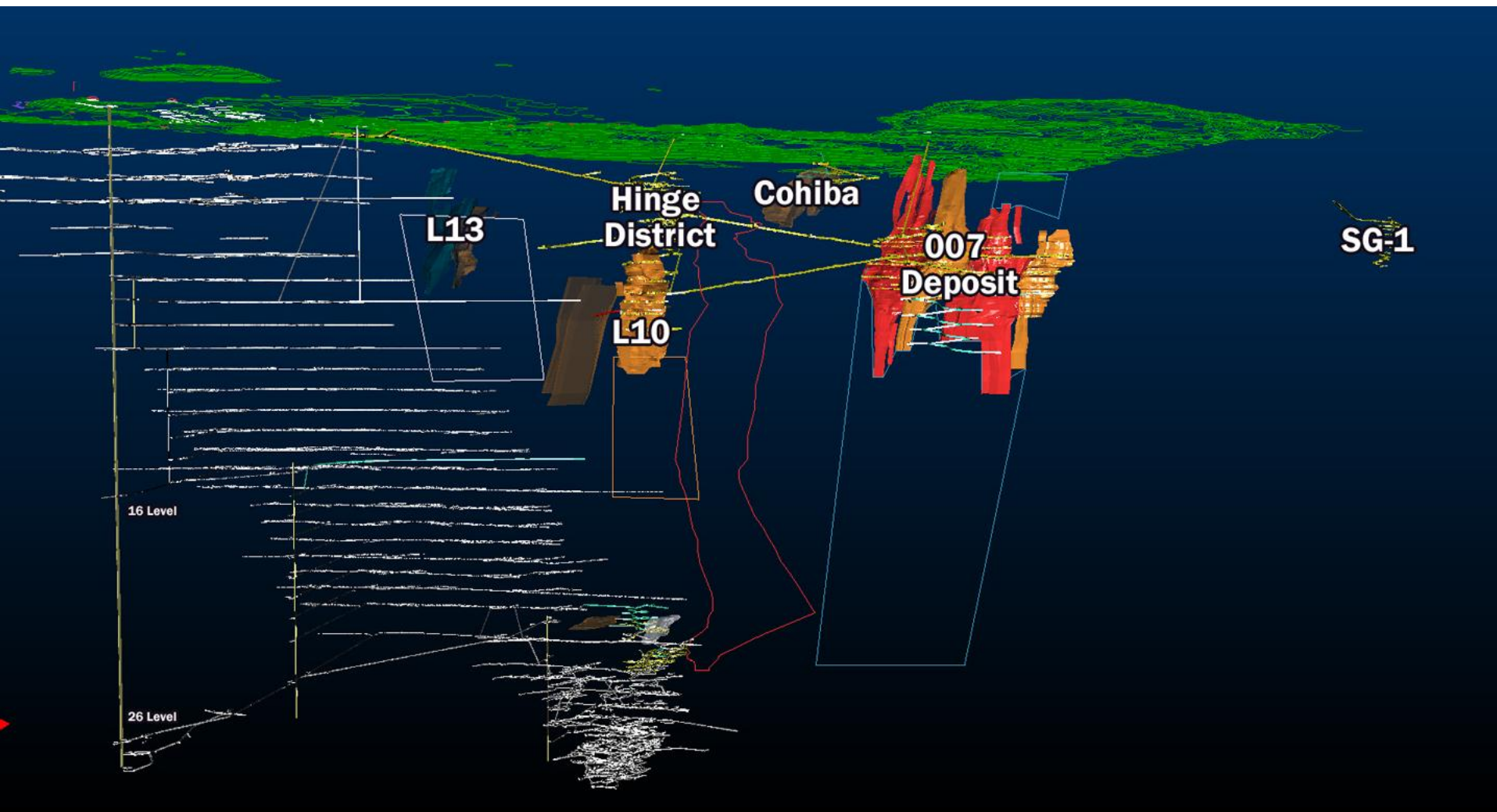
- ✧ Between \$700 and \$800

◆ Aggressive Exploration

- ✧ Upgrade ounces from Inferred to M+I
- ✧ 5+ years of detailed mine planning
- ✧ Build company land package

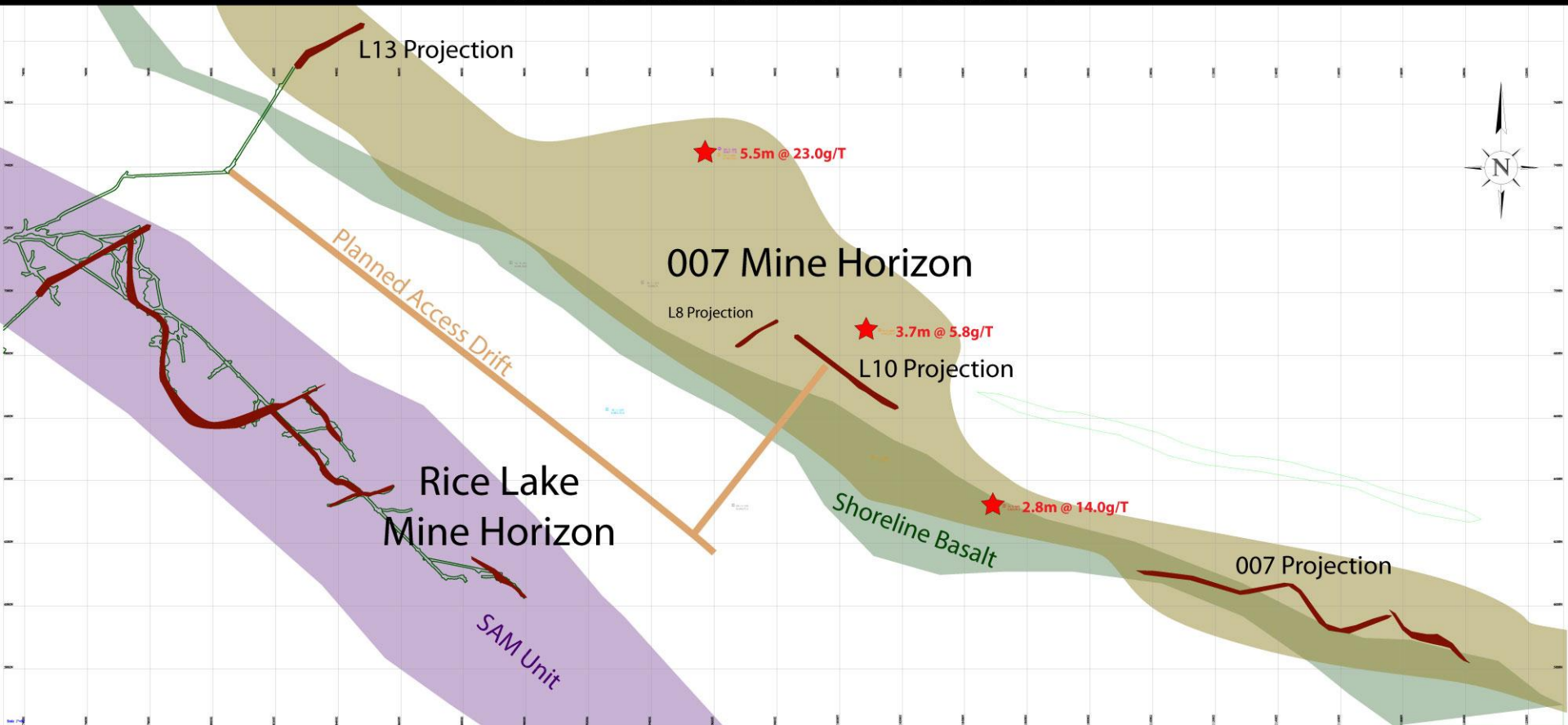
◆ Remain Unhedged to Gold

SAN GOLD: EXPLORATION OUTLOOK



SAN GOLD: 16 LEVEL PLAN VIEW

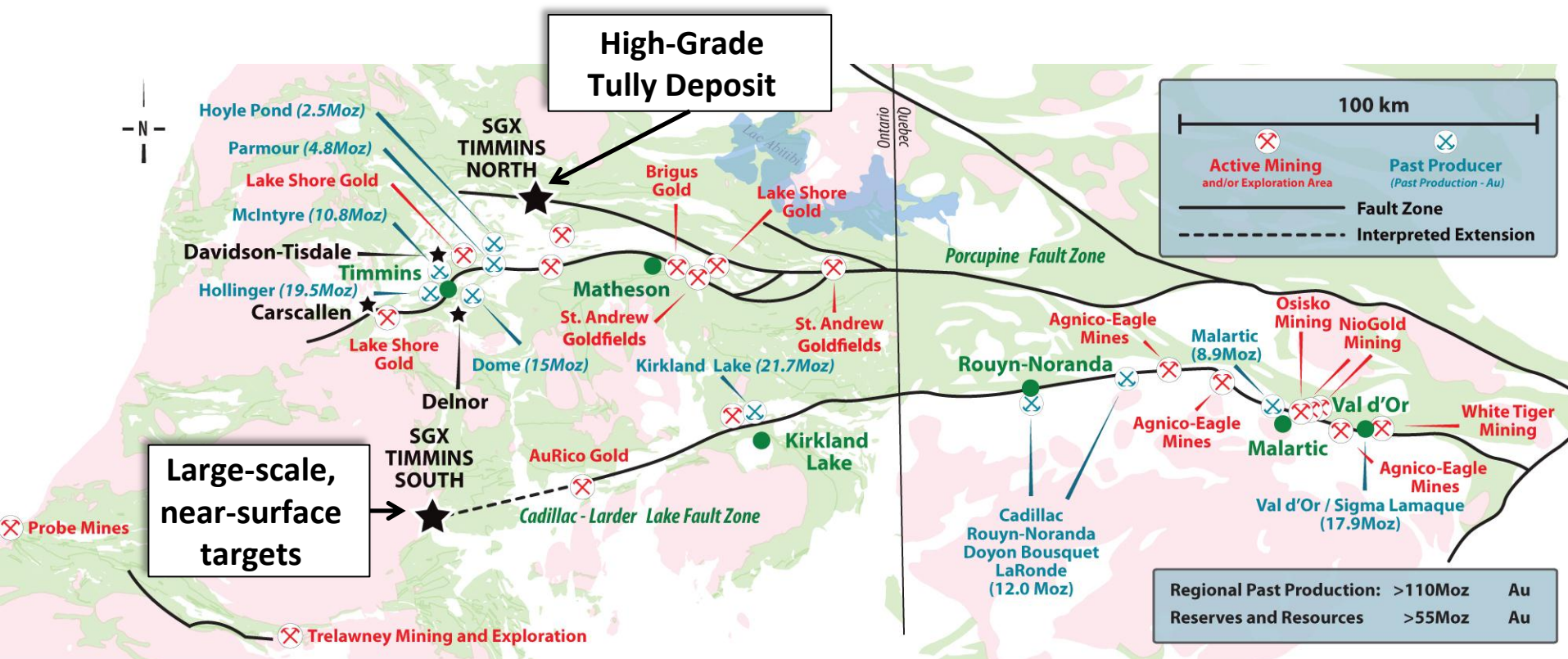
16 Level Rice Lake Mine: Plan View



SGX RESOURCES (SXR.V): EXPLORATION OUTREACH

◆ Gold exploration company focused on Timmins, ON

- ✧ San Gold is a significant shareholder
- ✧ Well Funded



Market Capitalization of
Regional Mining Companies

Agnico-Eagle (AEM) \$6.166B AuRico (AUQ) \$2.689B Brigus (BRD) \$0.226B Lakeshore (LSG) \$0.564B NioGold (NOX) \$0.039B
 Osisko (OSK) \$4.722B Probe (PRB) \$0.14B St. Andrew Goldfields (SAS) \$0.162B SGX Resources (SXR) \$0.048B White Tiger (WTG) \$0.267B

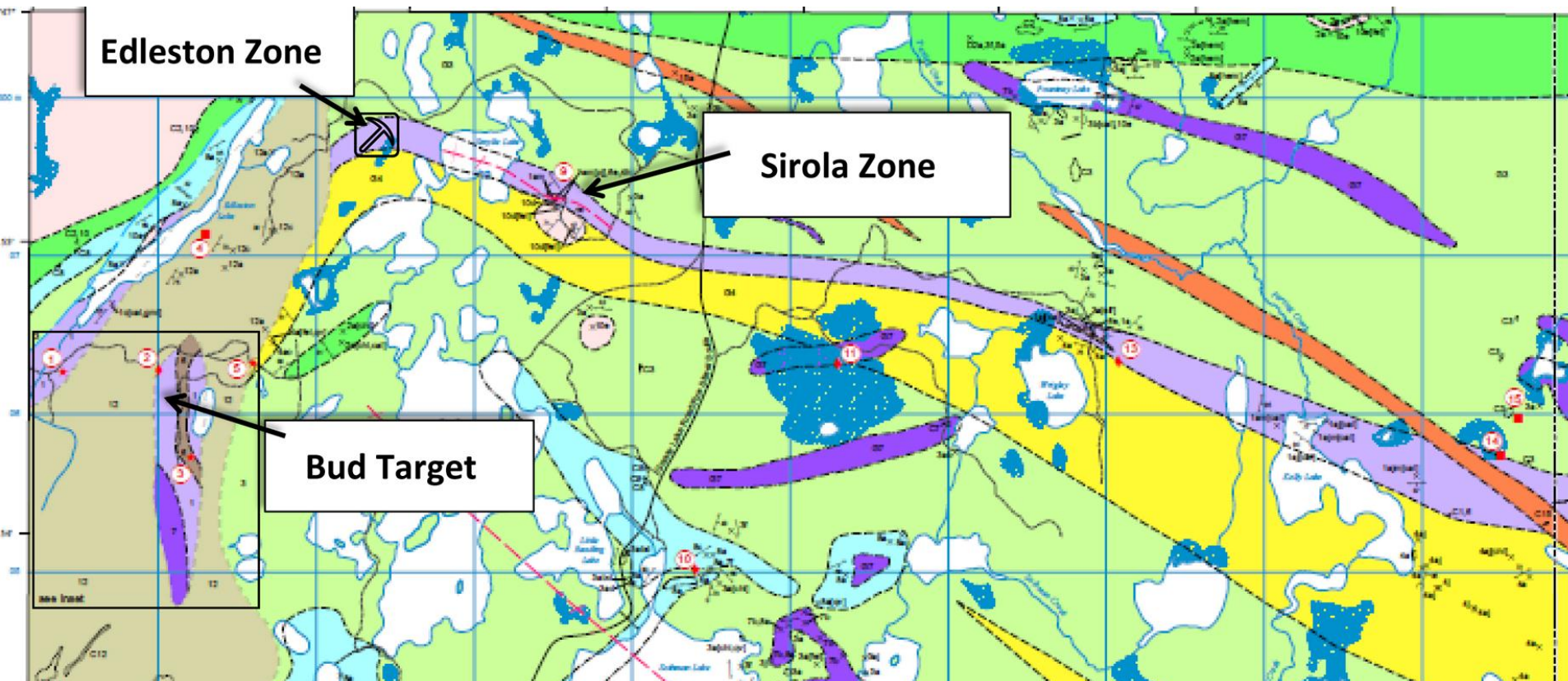


SGX RESOURCES (SXR.V): TIMMINS SOUTH DISCOVERY

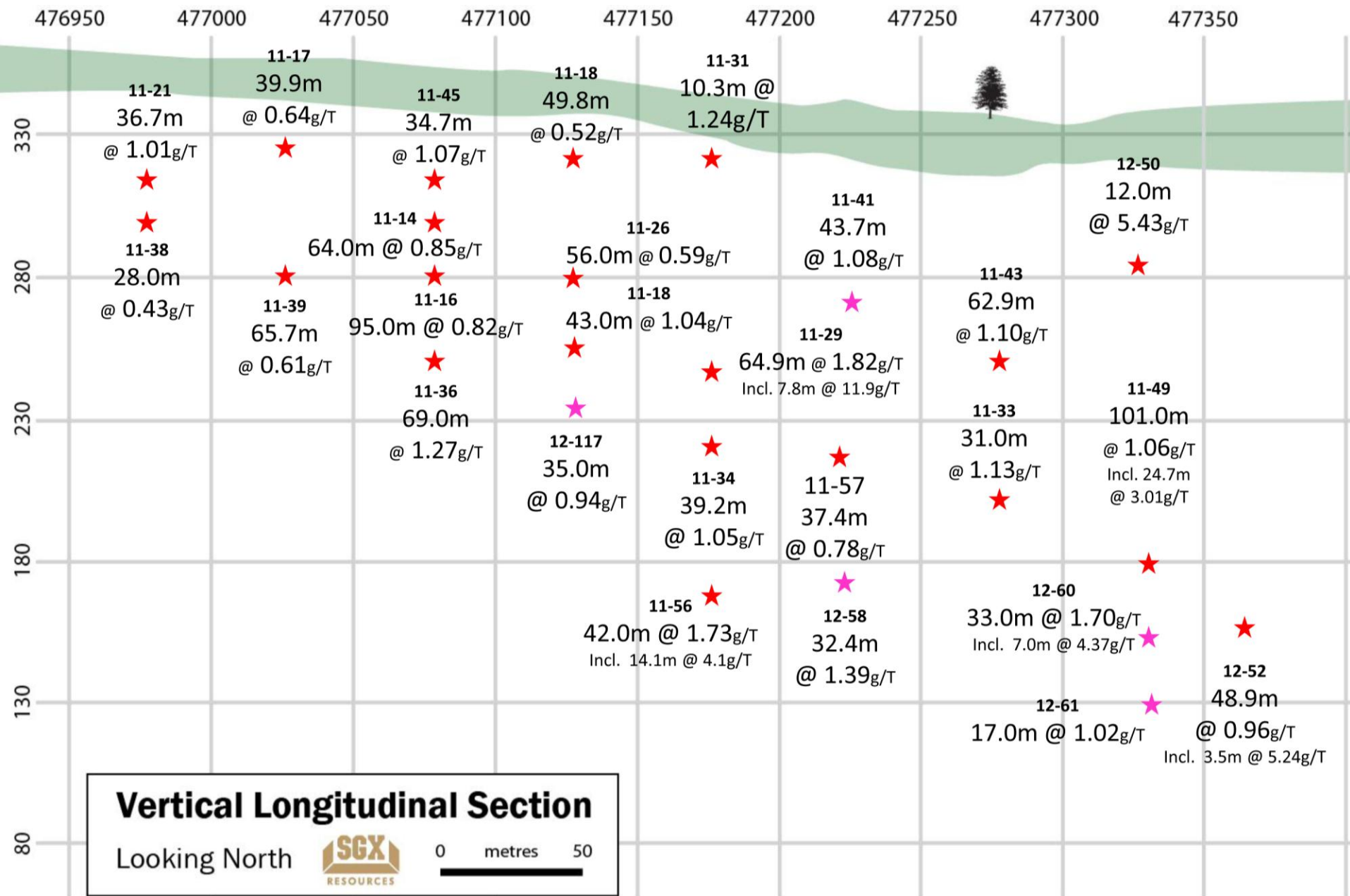
◆ Key metrics

- ✧ 111.9 million shares outstanding
- ✧ Recent Share Price: \$0.28 | Market Cap: \$31.3MM (Aug. 13, 2012)

◆ Current focus is on new gold discovery at the Edleston Zone

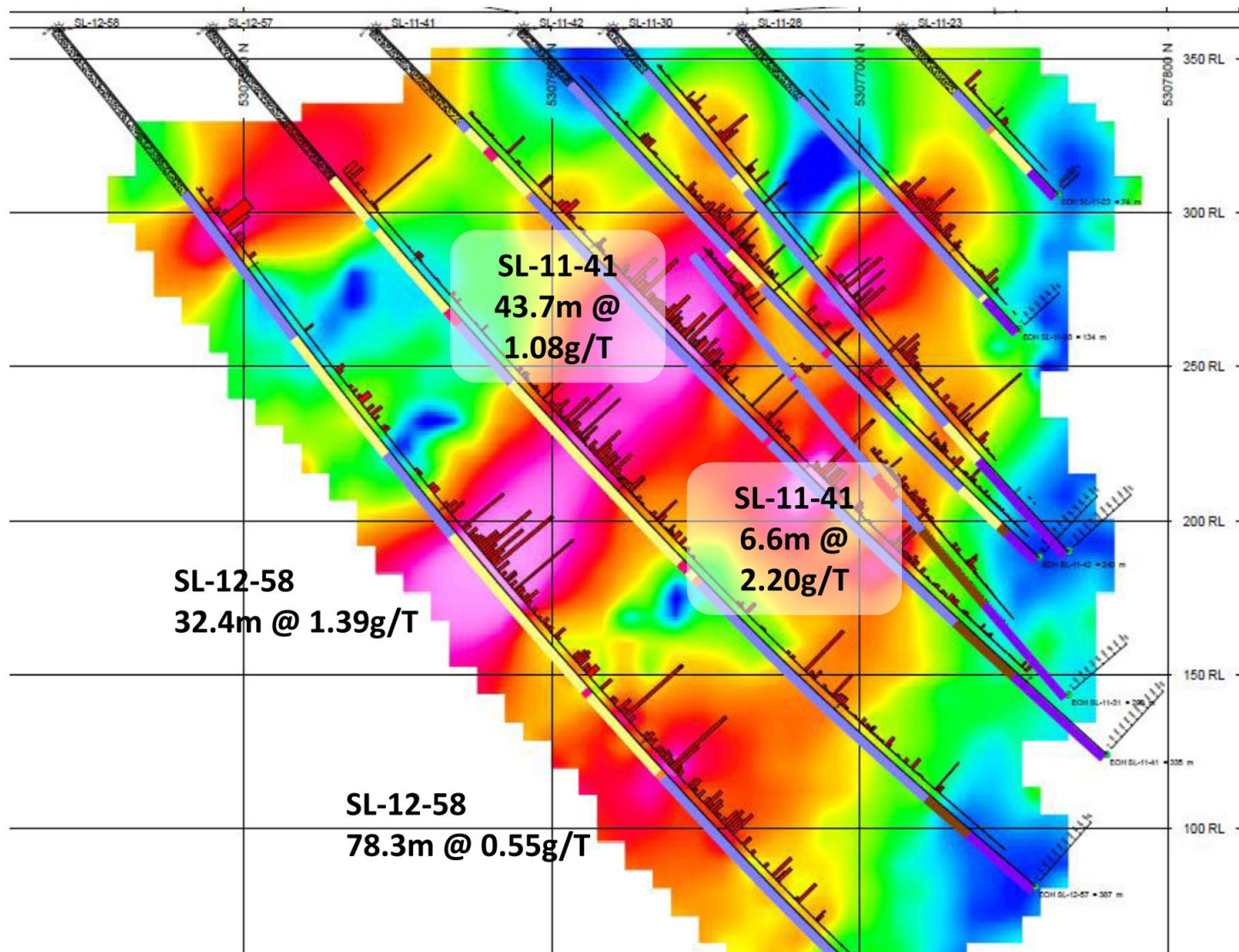


SGX RESOURCES (SXR.V): EDLESTON ZONE



SGX RESOURCES (SXR.V): EDLESTON ZONE

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SAN GOLD: SHARE PRICE PERFORMANCE

San Gold Peer Group



San Gold | **St. Andrew Goldfields** | **Lakeshore Gold** | **Claude**
Wesdome | **Brigus** | **Kirkland Lake** | **Romarco**

SAN GOLD: FINANCIAL POSITION AND CAPITAL STRUCTURE

As at June 30, 2012

Shares Outstanding	325,275,029
Employee Options¹	19,070,009
Fully Diluted	344,345,038
Recent Share Price	\$0.75
Market Capitalization	\$244 million
Cash & Equivalents	\$26 million
Gold Hedging	None

¹ No options were in the money as at June 30, 2012.



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