



SAN GOLD CORPORATION CORPORATE PRESENTATION

September 2013

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.

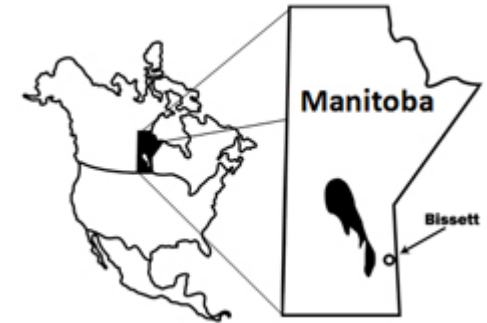
All figures are in Canadian dollars (C\$) unless stated otherwise

TSX: SGR



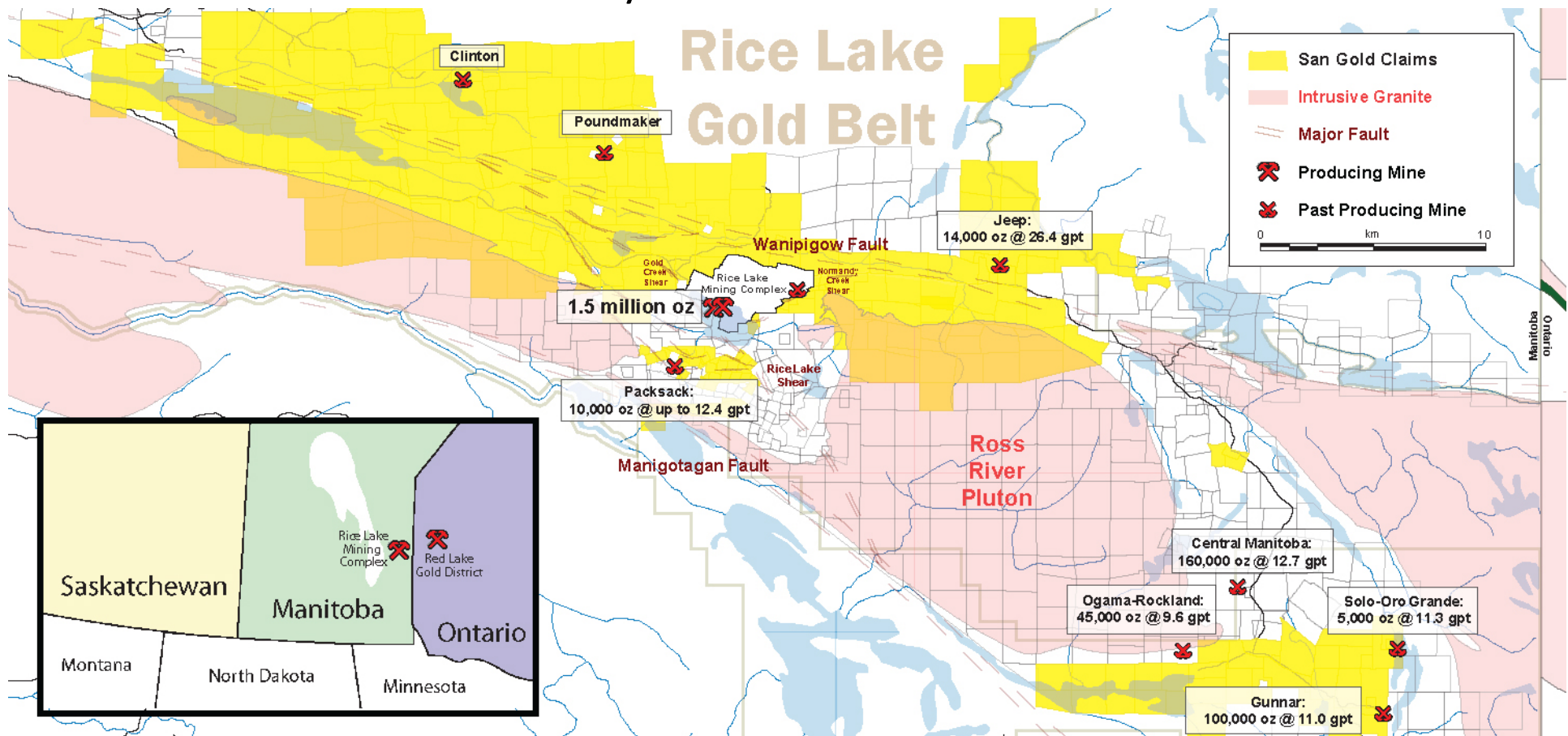
◆ Growing Canadian Gold Producer

- ✧ Gold Producer: 86,500 oz in 2012
- ✧ Large Resource Base: 3.5 million oz Au
- ✧ Targeting free cash flows by end of 2013



◆ Dominant Land Position in Prospective Gold Belt

- ✧ Safe mining jurisdiction (Manitoba, Canada)
- ✧ Resource increased by 2.5 million oz Au since 2007



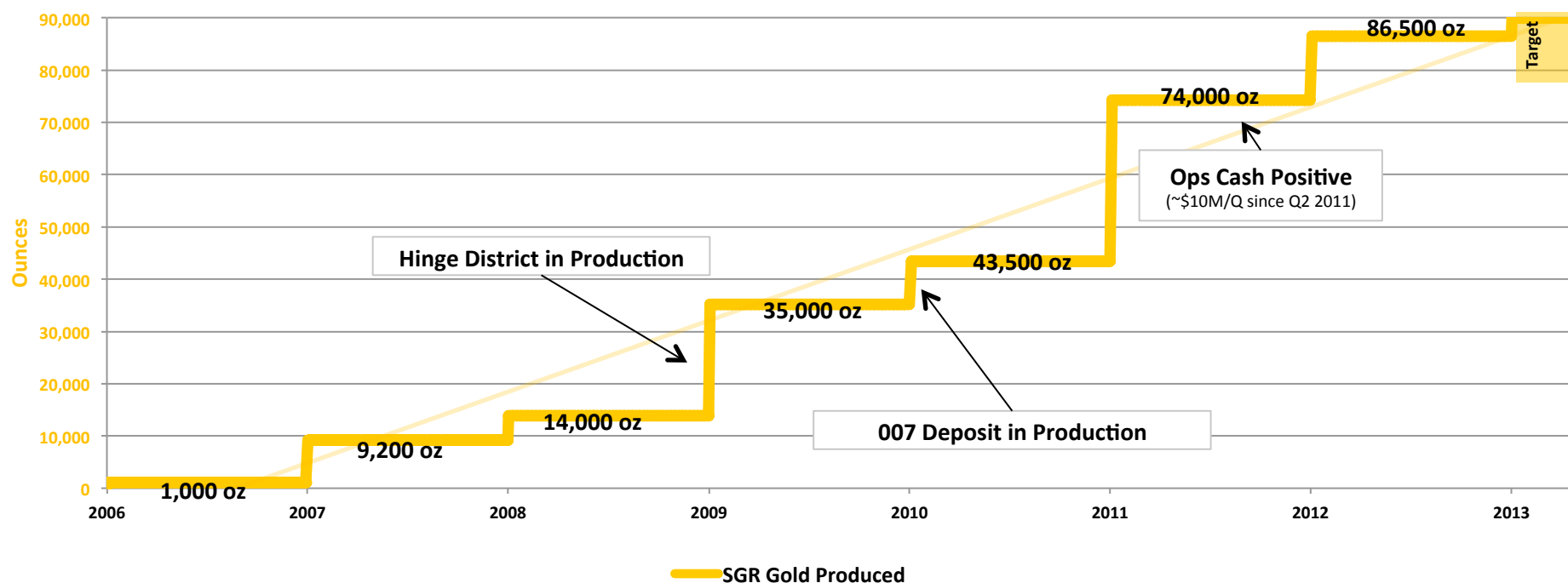
Operations Milestones



◆ 50% Annual Production Increases Since 2007

- ✧ Three mines within mining complex (007, Hinge, Rice Lake).
- ✧ Extensive infrastructure with operational flexibility among mines.

San Gold Year-Over-Year Production Increases



Operations Overview



◆ Stable Production

- ✧ 2012: 86,500 oz
- ✧ 2013: 75,000 to 90,000 oz

◆ Mine Production

- ✧ 1,500 – 2,000 tpd

◆ Consistent Cash Costs

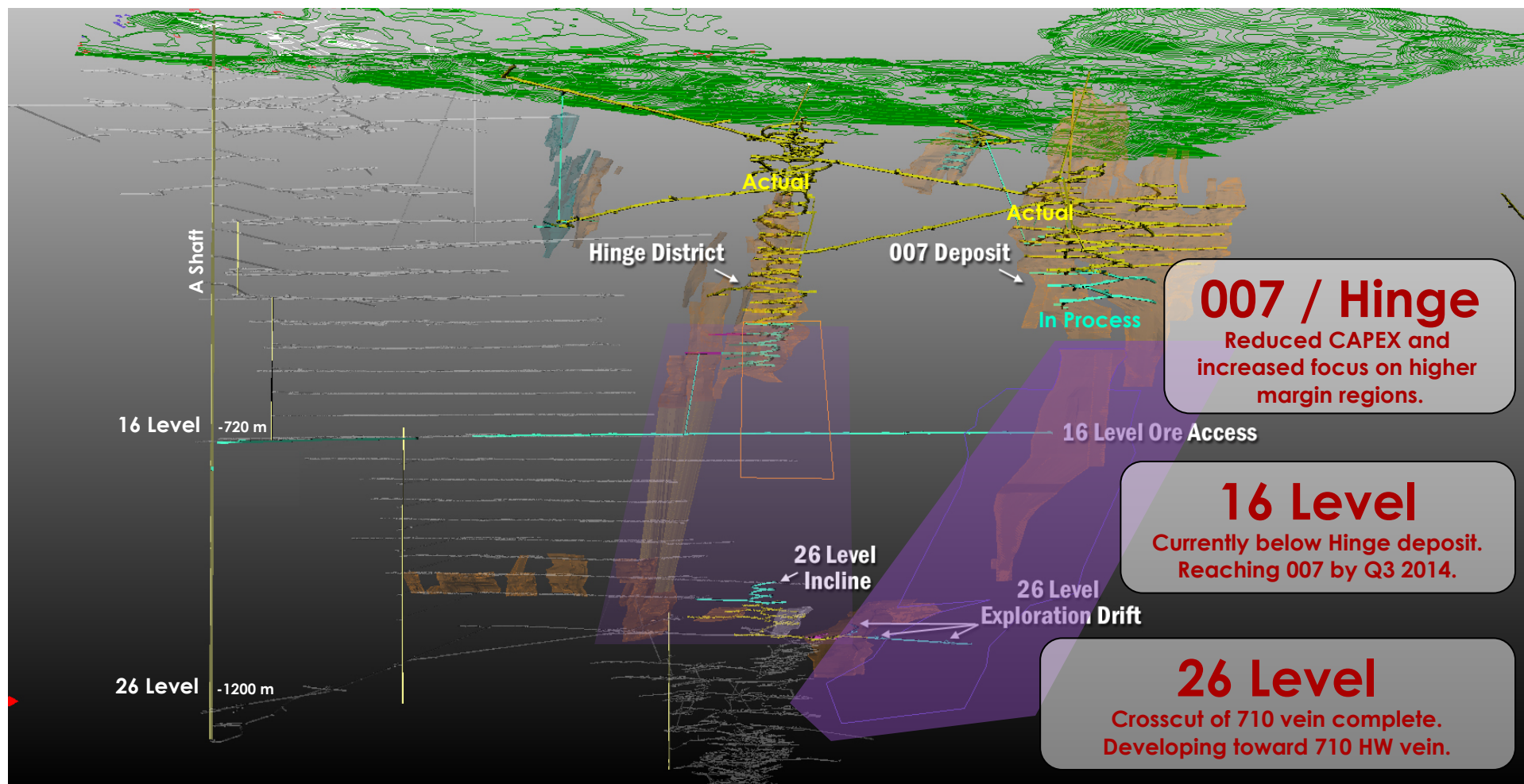
- ✧ 2011 - \$848/oz
- ✧ 2012 - \$ 855/oz

◆ Mill Capacity

- ✧ 2,500 tpd



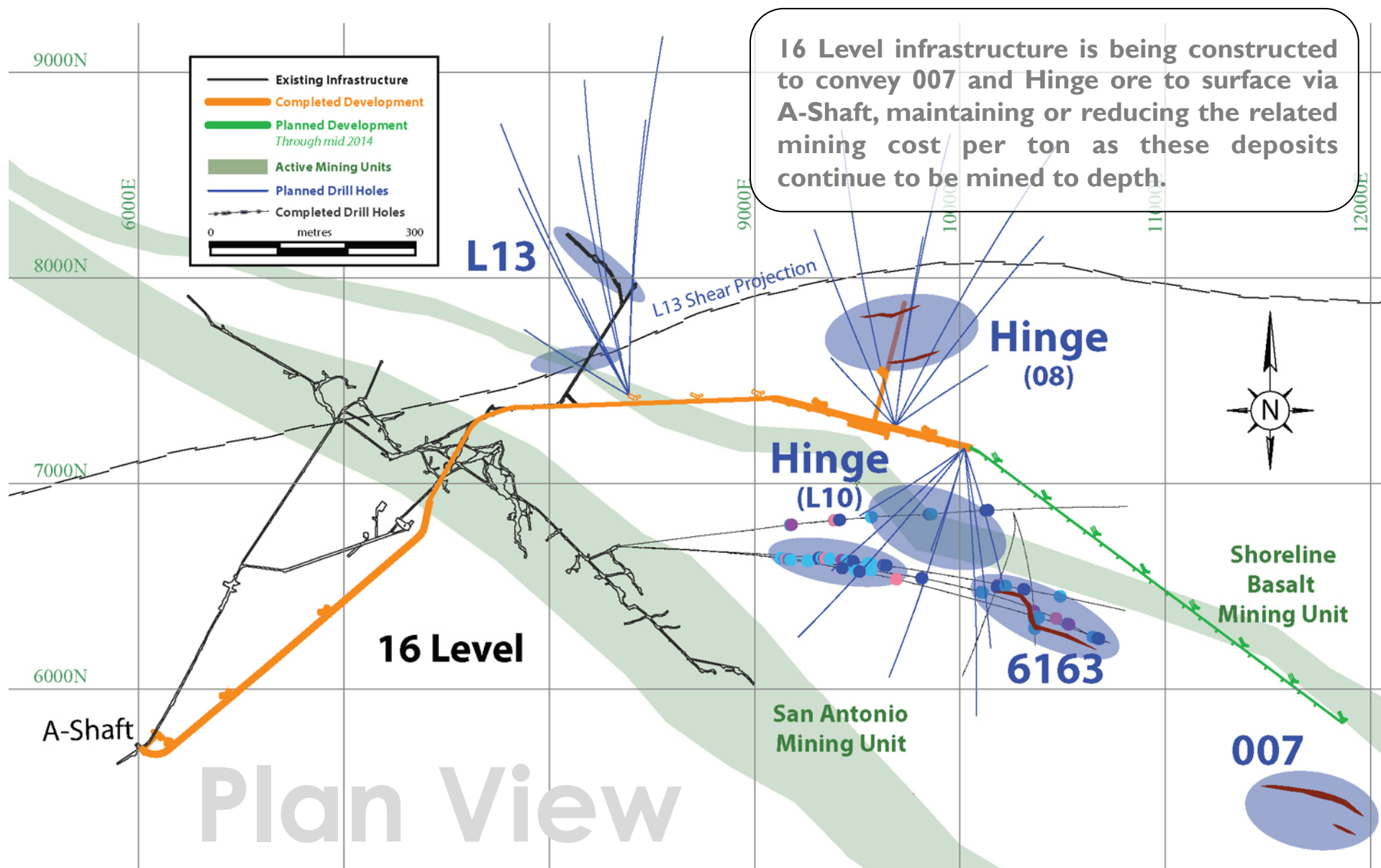
Operations: Planned Development



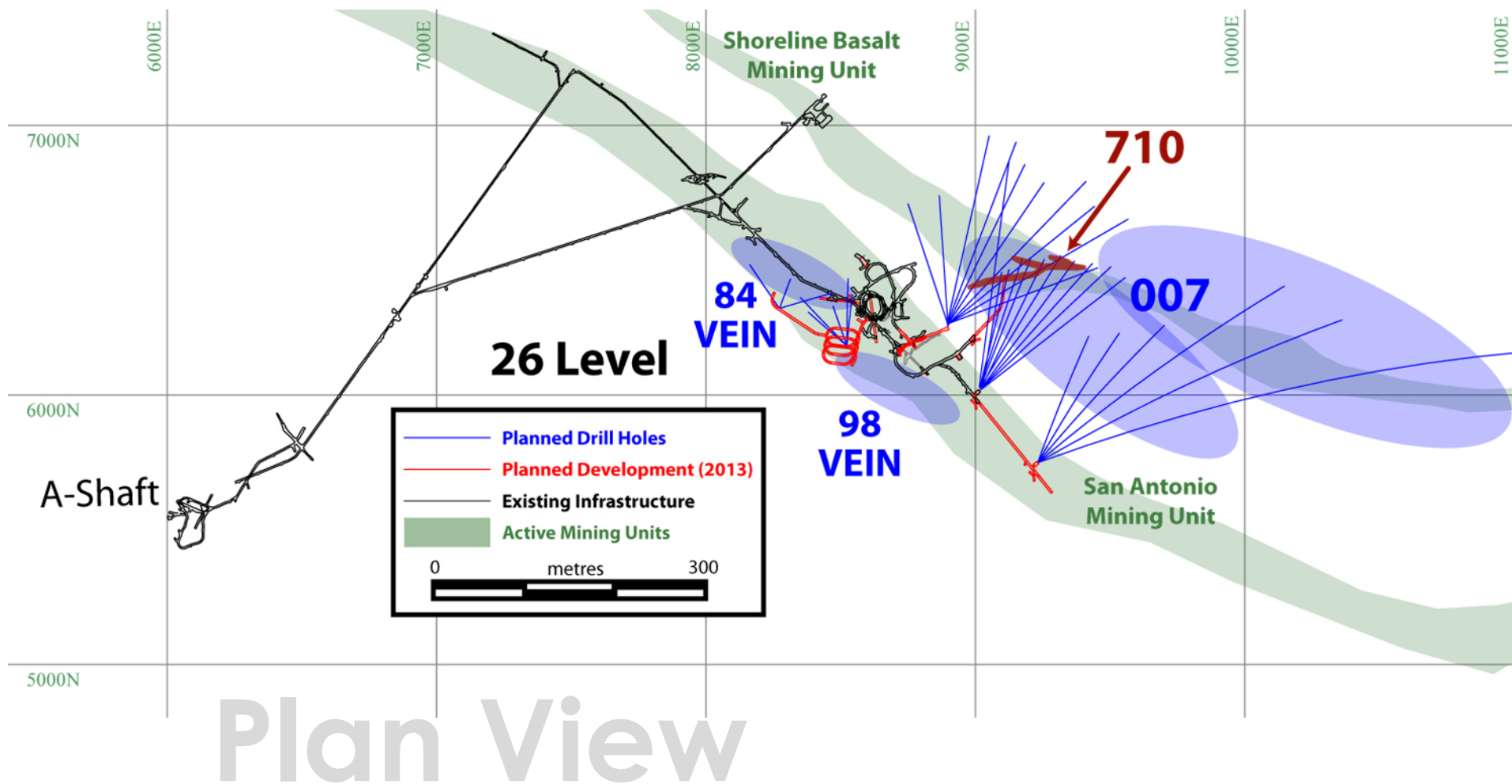
July 2010 \$80M financing to fund extensive infrastructure from surface to access 007 and Hinge.

February 2013 \$50 financing to continue ahead of mining ops and integrate A-Shaft with existing infrastructure to decrease material handling costs.

SAN GOLD 16 LEVEL DEVELOPMENT



SAN GOLD: 26 LEVEL DEVELOPMENT



◆ Achieving Free Cash Flows

1. Improve grade to +5.0 gpt.
2. Lower cash operating costs below \$800 per ounce.
3. Lower capital spending by 20%.
4. Lower PPE spending by 50%.
5. Reduce underground drilling spending by 50%.
6. \$16MM in surface exploration (2013).
Significant curtailment in future years.
7. Reduce Corporate and Overhead Spending by \$2.5 million.
8. Reduce Option Agreement commitments.

◆ 3.5 million ounce Au global resource

- ✧ 655,000 oz Au Measured + Indicated *(3,429,900 tons at 6.55 gpt)*
 - Strong base for short-term planning.
 - Represents *18-24 months of mine planning*.

- ✧ 2.9 million oz Au Inferred *(16,517,100 tons at 5.92 gpt)*
 - High-quality ounces accessible from existing infrastructure.

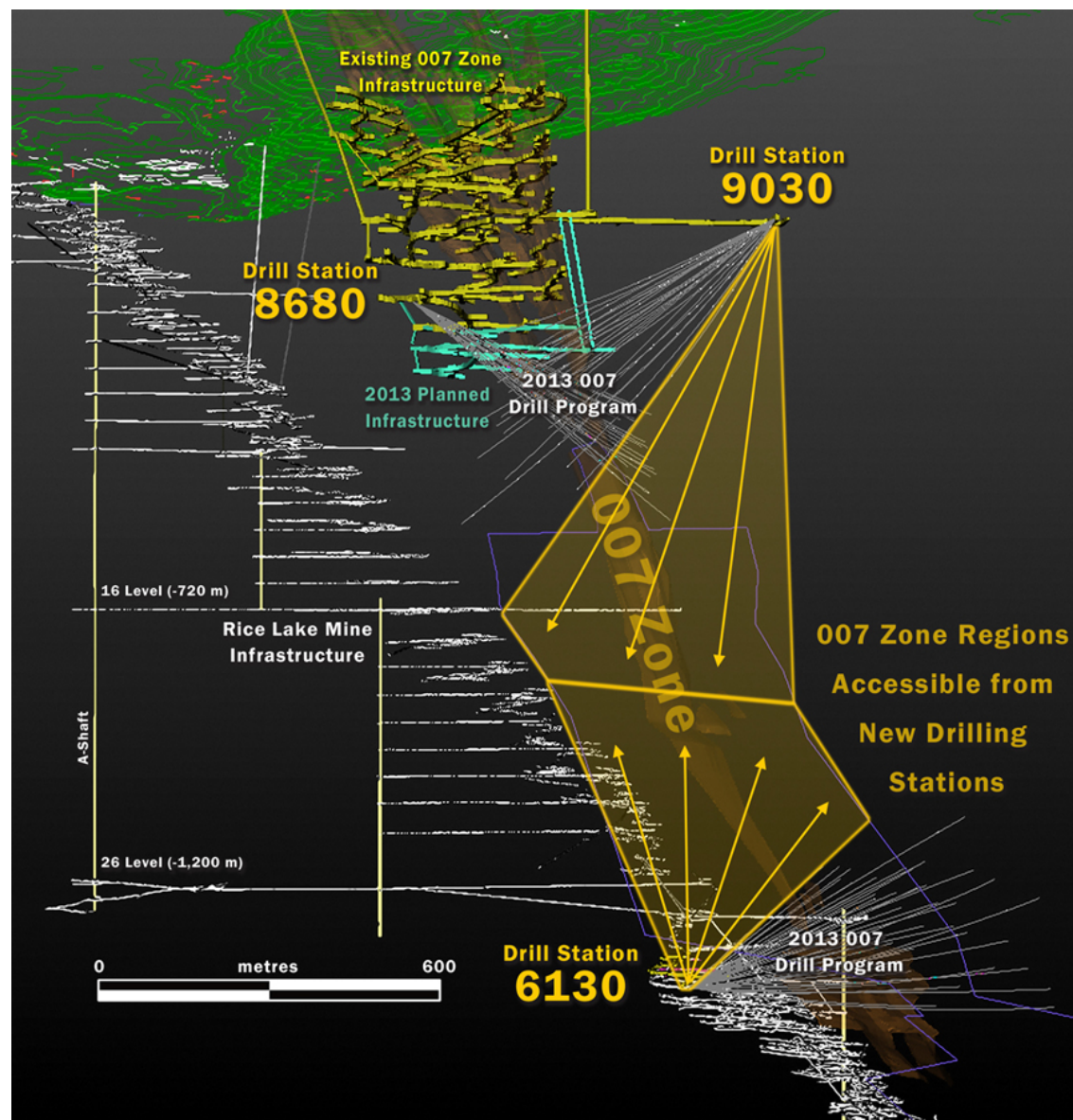
- ✧ Represents significant long-term production horizon

Exploration: Definition Drilling Program

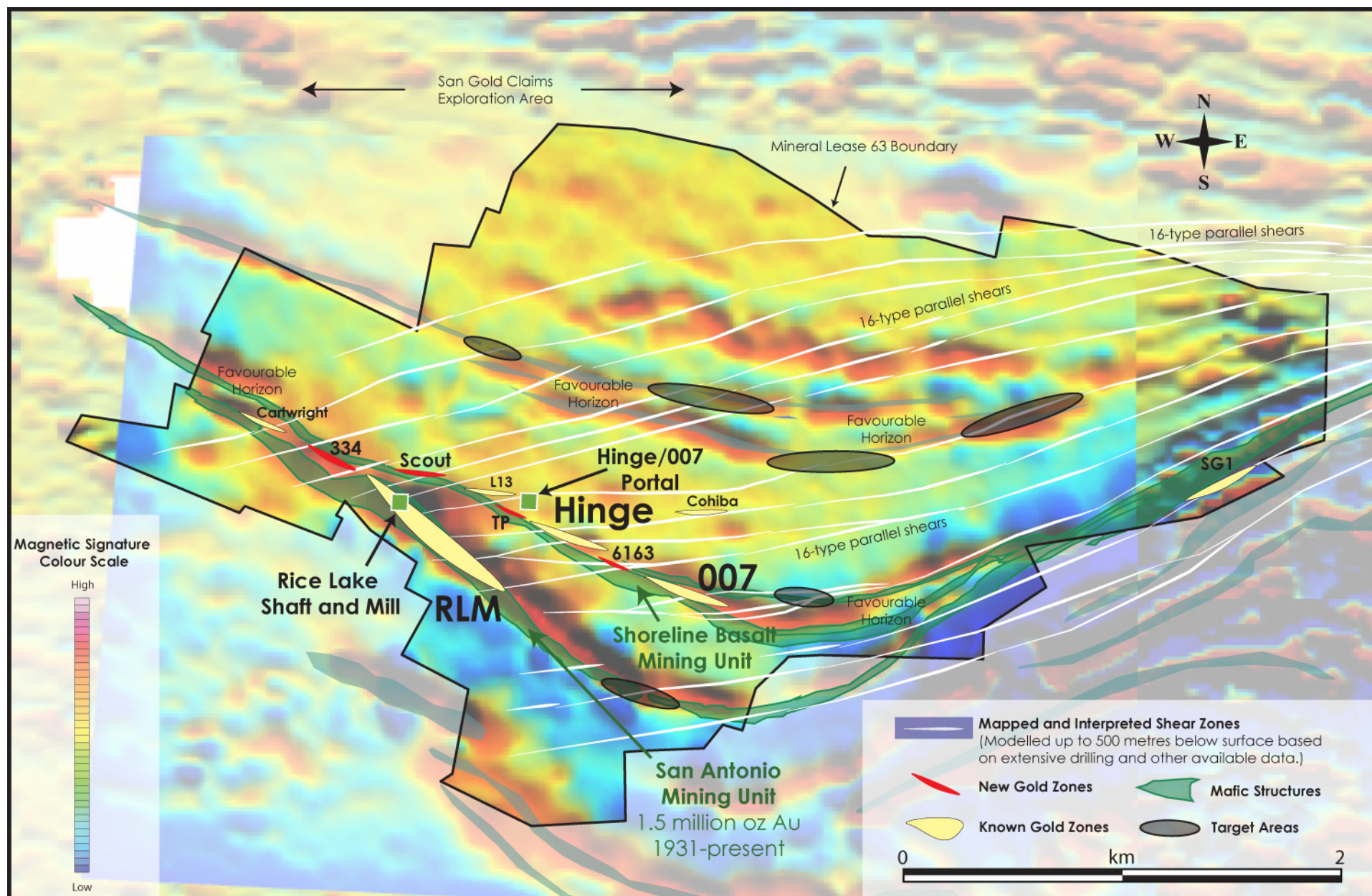


◆ Priority on Definition

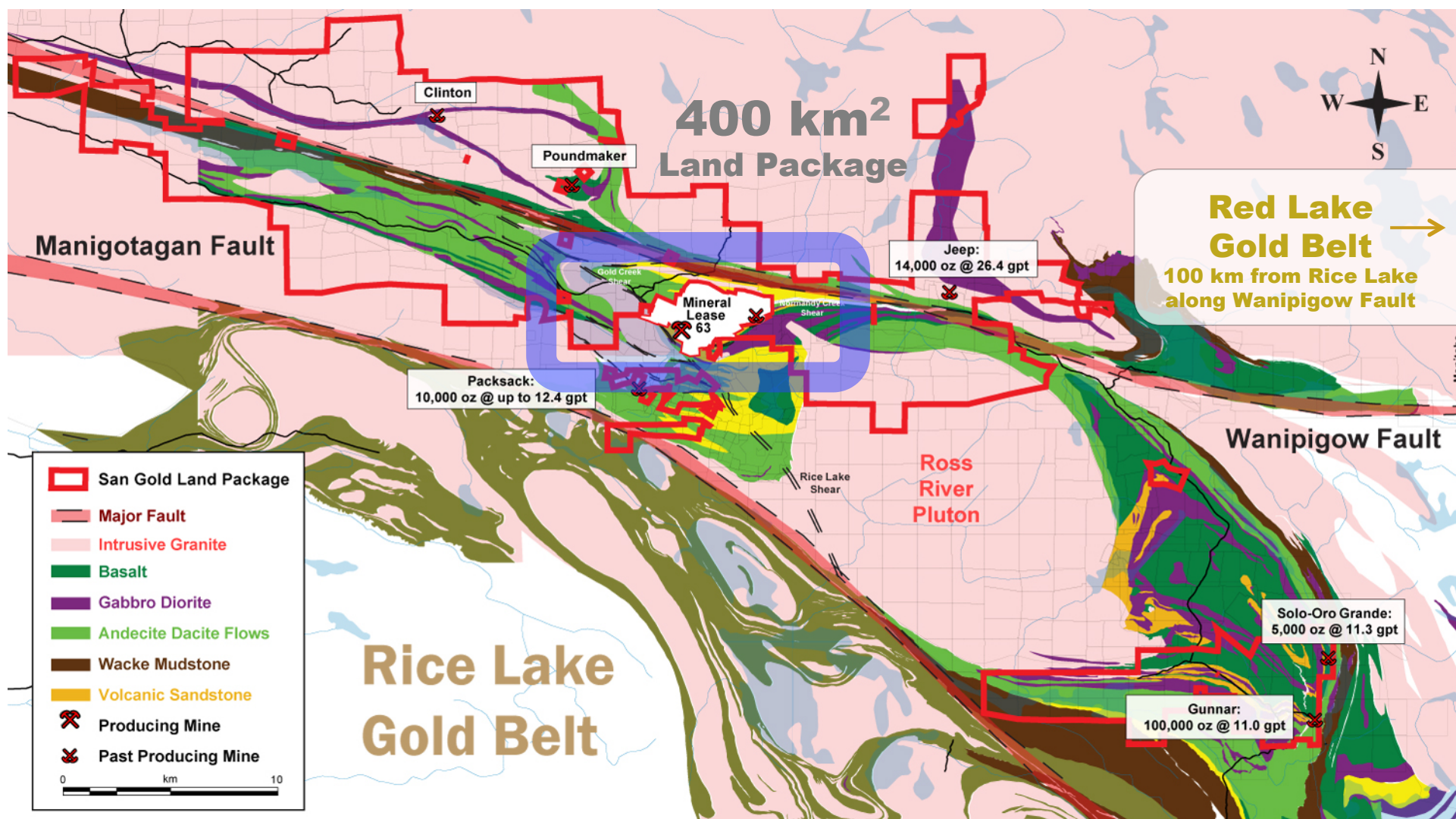
- ✧ New 007 drill bays will allow drilling between surface ops area and underground projections at 1,200 m.
(007 currently has 1.2M oz Au in inferred category)
- ✧ Similar stations being established in Hinge district.
- ✧ Good potential for new discoveries at depth.



Plan View of Rice Lake Exploration Model



Exploration: Potential for Satellite Deposits

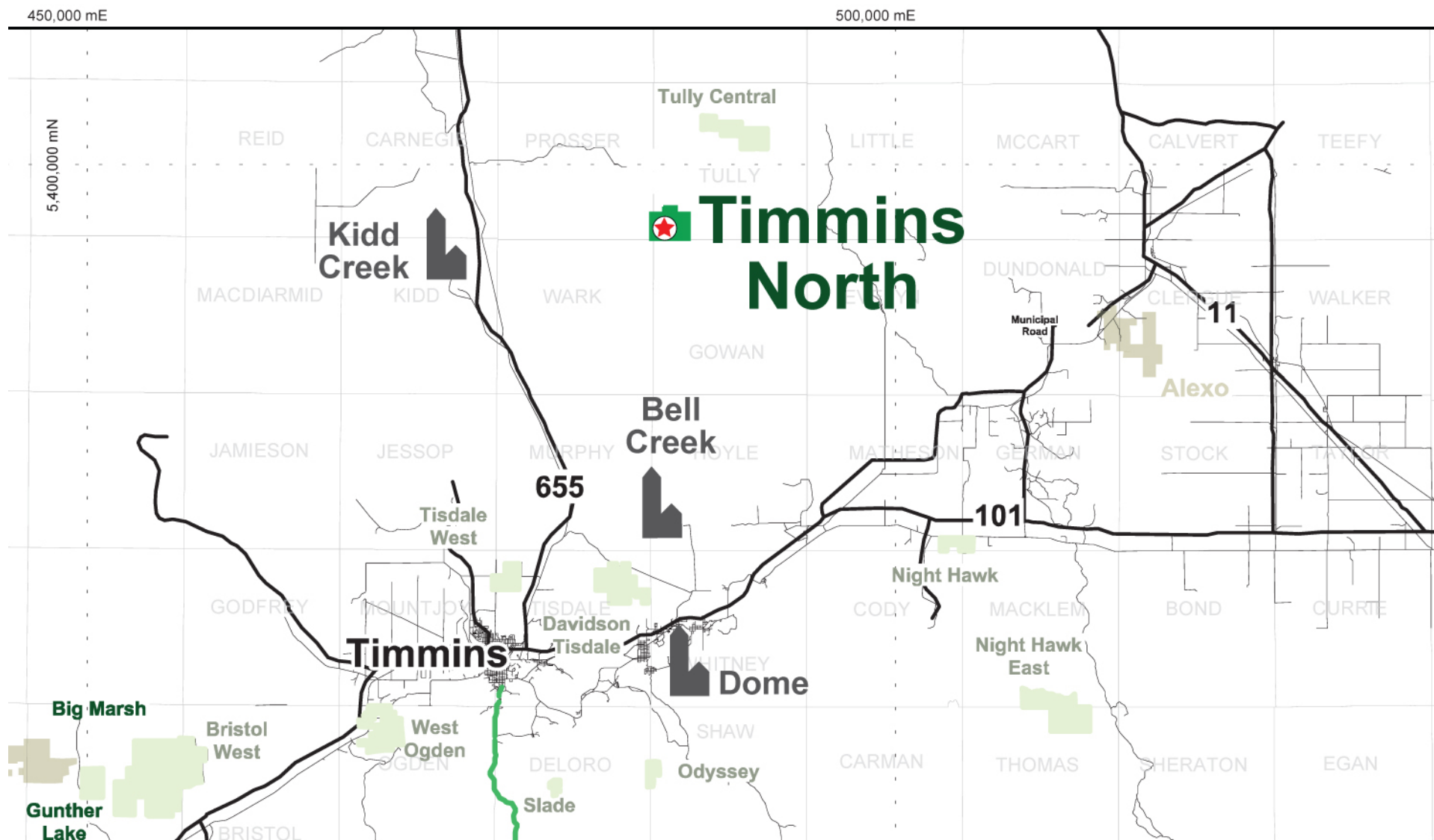


Numerous high-grade deposits are located across Rice Lake gold belt.

The Company remains optimistic about the potential for putting new satellite discoveries into production.

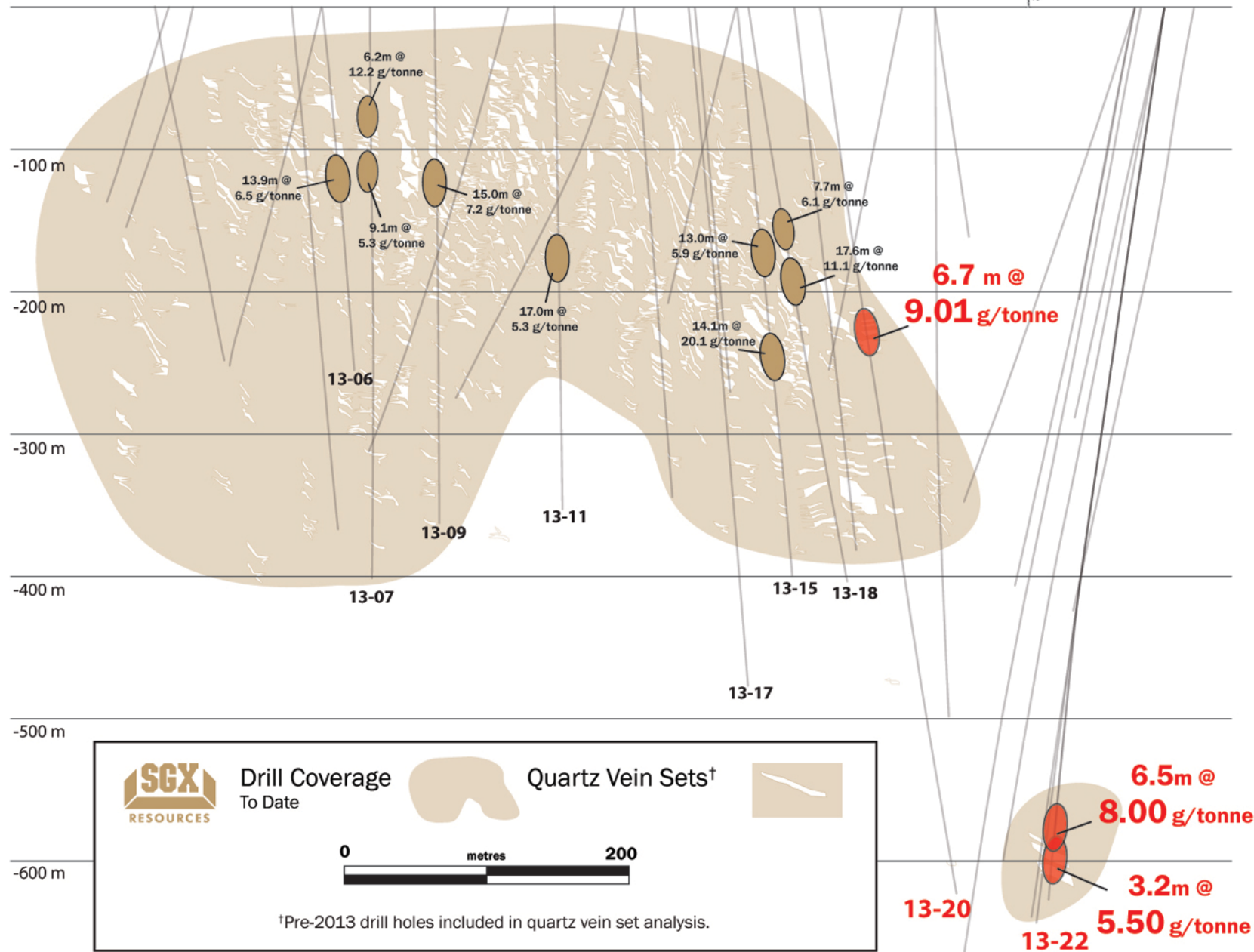
Timmins Gold Camp: Tully Deposit

50/50 JV with SGX Resources Inc. (SGX is the operator)



Timmins Gold Camp: Tully Deposit

Composite Section Looking Northeast



Shares Outstanding	337.6 million
Recent Share Price	\$0.20
Market Capitalization	\$67.5 million
Cash & Equivalents <small>June 30, 2013</small>	\$21.3 million
Long-Term Debt	\$50 M

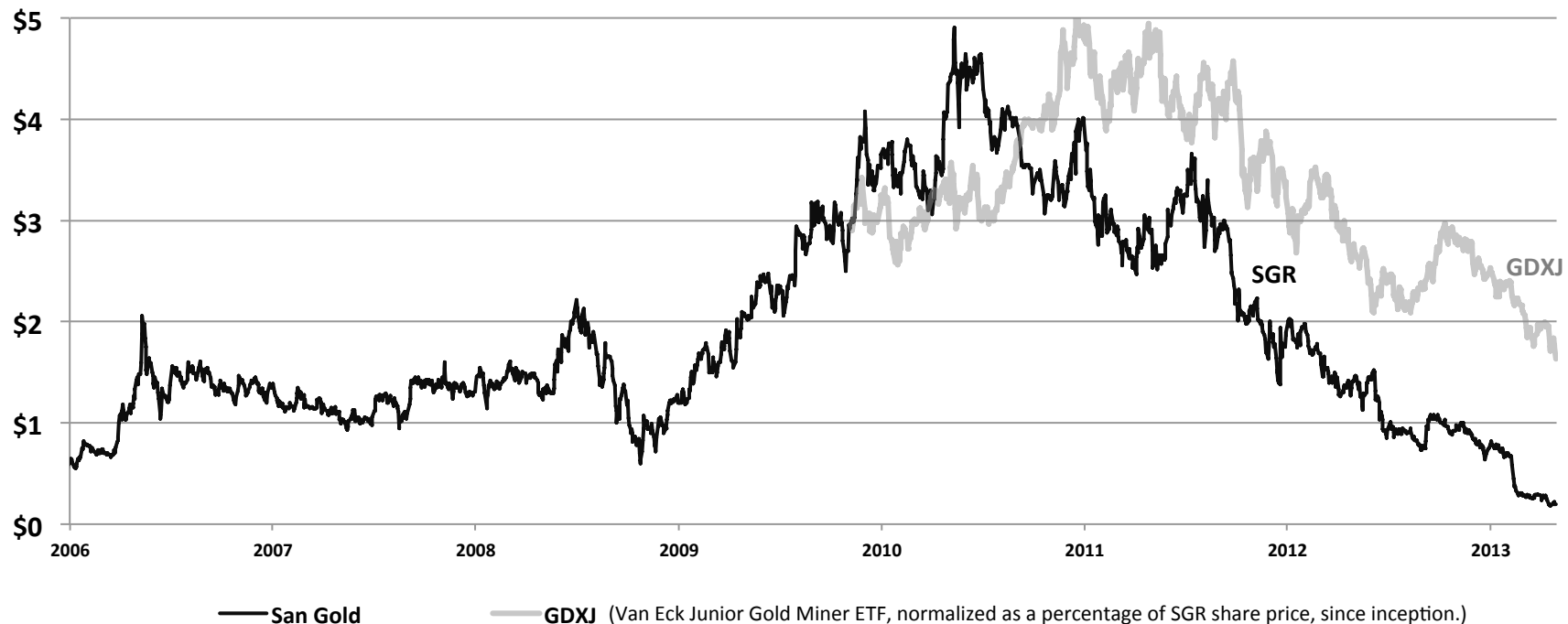
Share Price Performance



◆ Explorer to Producer in Uncertain Markets

- ✧ Systemic pressures since early 2011 are apparent (*compared with GDXJ*).
- ✧ San Gold has navigated difficult transition during this period.

Share Price Performance: San Gold v. GDXJ Junior Gold Index



◆ **Cost Reductions Improving Cash Flow**

- ✧ Recent restructuring has driven costs down, optimized margins.

◆ **Good Financial Position**

- ✧ Cash flows providing liquidity through current development plan.

◆ **Exploration Upside Drives Valuation**

- ✧ Land package provides multiple opportunities for satellite deposits.

◆ **Gold Sector Upside**

- ✧ Fundamentals present strong case for future gold price increase.

**SAN GOLD CORPORATION**

212 – 1661 Portage Avenue
Winnipeg, MB
Canada, R3J 3T7

Tel: +1 204 772-9149

Fax: +1 204 772-9217

INVESTOR RELATIONS

Toll Free: +1 855 585-4653

Email: sgr@sangold.ca

IAN BERZINS

President, CEO and
Chief Operating Officer

TIMOTHY FRIESEN

Investor Relations and Communications

TSX: SGR OTCQX: SGRCF

www.SANGOLD.ca