



**SAN GOLD**

**SAN GOLD CORPORATION**

**Rice Lake Project**

April 2011

# Forward Looking Statements



This presentation may contain “forward-looking statements” within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this presentation and neither the presenter nor San Gold intends to, and does not assume any obligation to, update these forward-looking statements.

Forward-looking statements may include, but are not limited to, statements with respect to estimates of mineral resources, the future price of gold, realization of mineral resources estimates, timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of developing new deposits, success of exploration activities, permitting time lines, fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, integration of acquisitions, as well as those factors and other risks more fully described in San Gold’s quarterly and annual Financial Statements and Management Discussion and Analyses, which are filed with all appropriate securities commissions and are available on the company web site at [www.sangold.ca](http://www.sangold.ca) and on Sedar at [www.sedar.com](http://www.sedar.com).

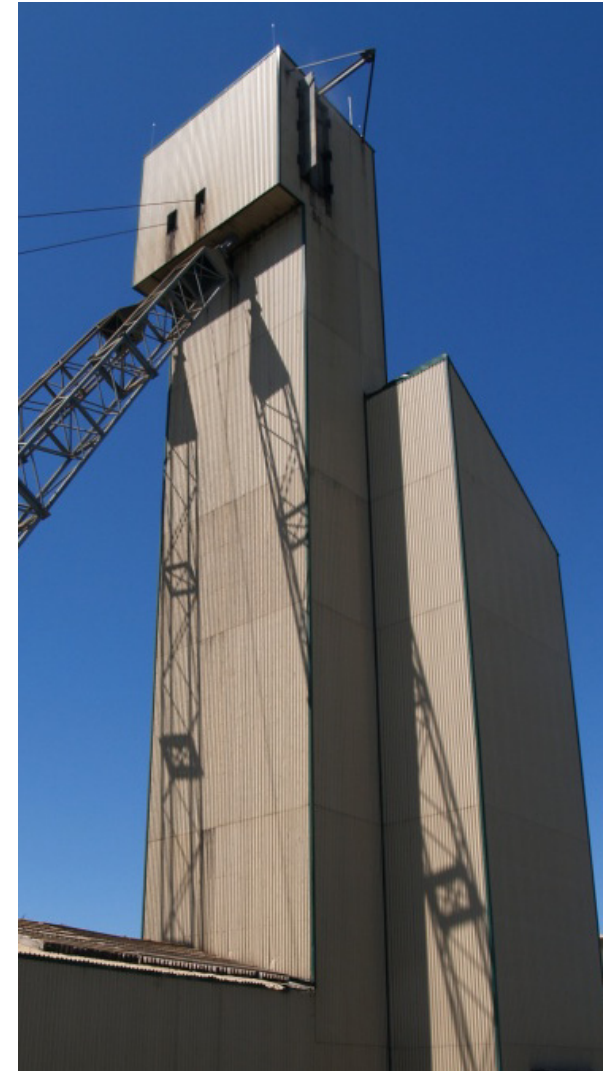
Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the presentation audience should not place undue reliance on forward-looking statements.

# Why Buy San Gold



- Track Record of Building Shareholder Value
- Prospective District With Red Lake-Style Geology
- World Class Grade
- Currently Producing With Strong Exploration Potential
  - Discovered 7 new deposits over the last 2 years
- New Experienced President & CEO
  - George Pirie was formerly the President & CEO of Placer Dome Canada



# Corporate Summary (March 28, 2011)



## Capitalization

Listings:	TSX - SGR
Share Price:	C\$2.64
52 Week High - Low:	C\$5.00 - C\$2.52
Shares Outstanding:	301.1M
Basic Market Capitalization:	C\$795M
Total Enterprise Value:	C\$730M
Cash @ Dec 31, 2010:	C\$65M
Debt @ Dec 31, 2010:	C\$0M

## Analyst Coverage

BMO Capital Markets  
CIBC World Markets  
Cormark Securities  
Dundee Securities  
Mackie Research  
Stonecap Securities  
TD Securities  
Wellington West  
Dahlman Rose

## Largest Shareholders

Goodman & Co  
Dynamic  
Van Eck  
Oppenheimer  
Fidelity  
USAA  
Sprott  
Investors Group  
AGF

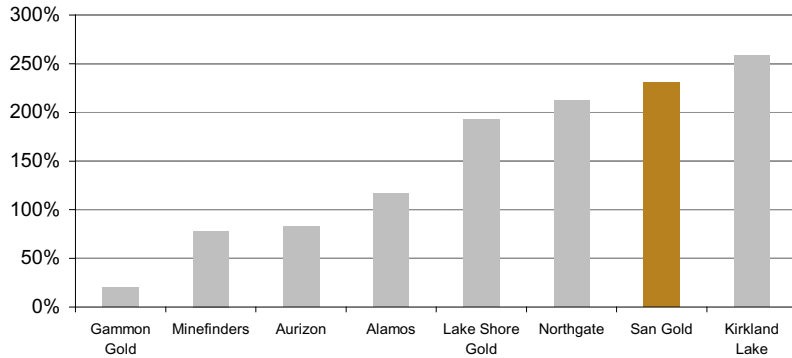
## Share Price Performance (5 Year)



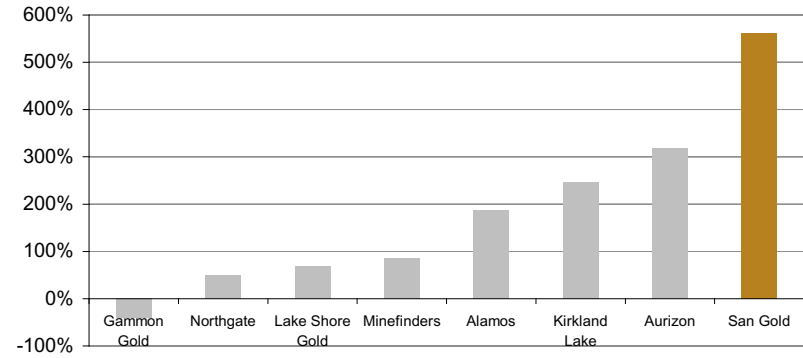
# Building Shareholder Value



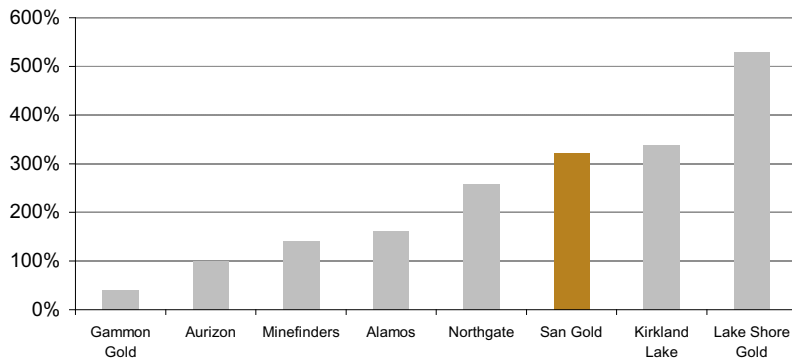
## 2 Year Share Price Performance



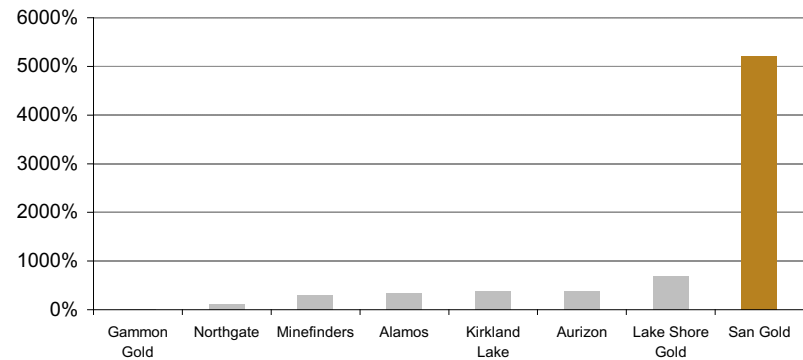
## 5 Year Share Price Performance



## 2 Year Market Capitalization Growth



## 5 Year Market Capitalization Growth



Note: Jan 1, 2009 to Jan 1, 2011

Note: Jan 1, 2006 to Jan 1, 2011

# A World Class Opportunity



- Rice Lake Project possesses the qualities that great assets are built upon
  - Prospective Geology → Geologically similar to the prolific Red Lake District
  - High Grade → 10g/t
  - Significant Upside Potential → 5 new deposits discovered in the last 2 years
  - Low Risk Mining Jurisdiction → Canada

## Bissett

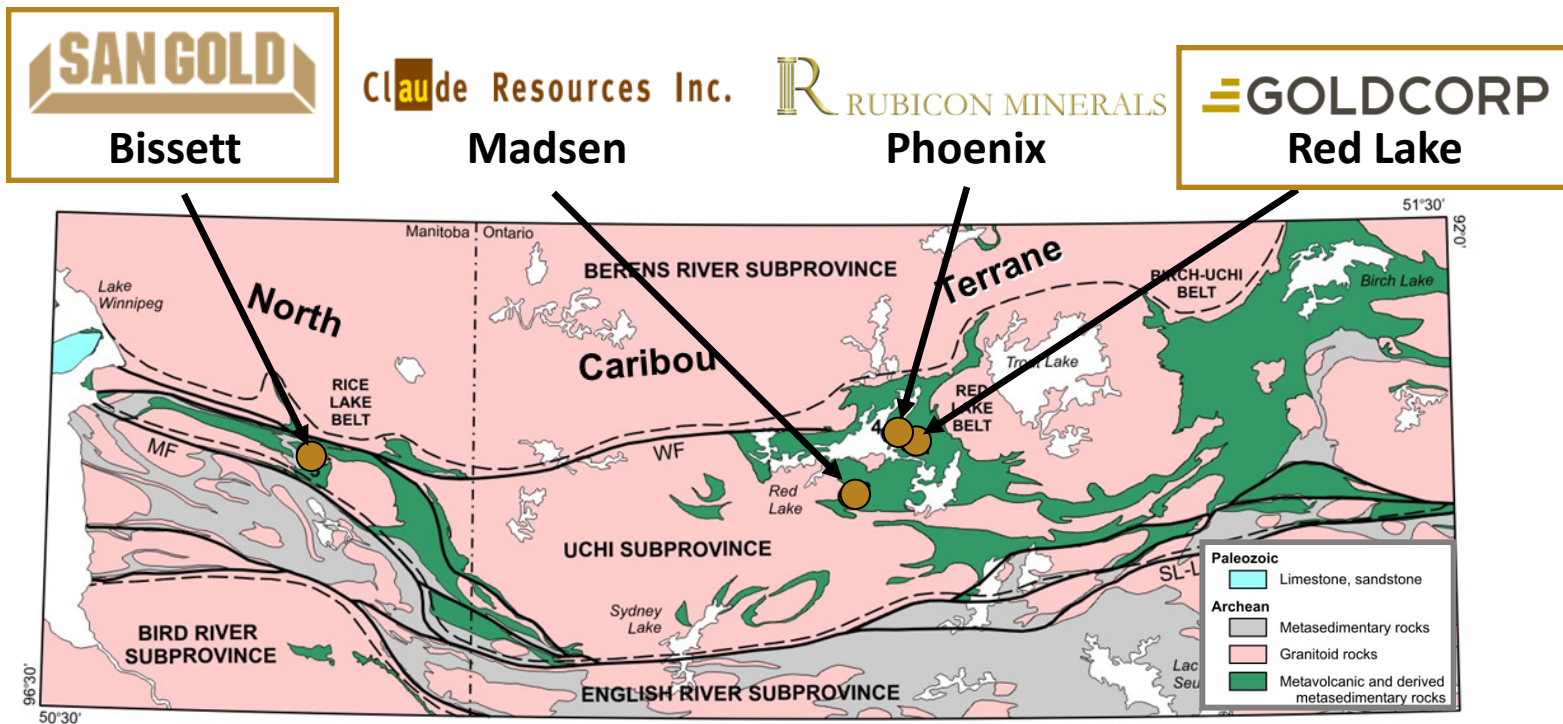
San Gold Ownership	100%
Location	Manitoba, Canada
Mine Type	Underground
Reserves	767 Koz
Grade	10.1 g/t
Measured & Indicated Resource	812 Koz
Grade	11.4 g/t
Inferred Resource	1,815 Koz
Grade	10.0 g/t
Daily Mill Throughput	1,200t
Life-of-Mine Recovery	93%
Production	
2010	43.5 Koz
2011E	80 Koz
Cash Cost	
2010	\$1,105/oz Au
2011E	\$650/oz Au



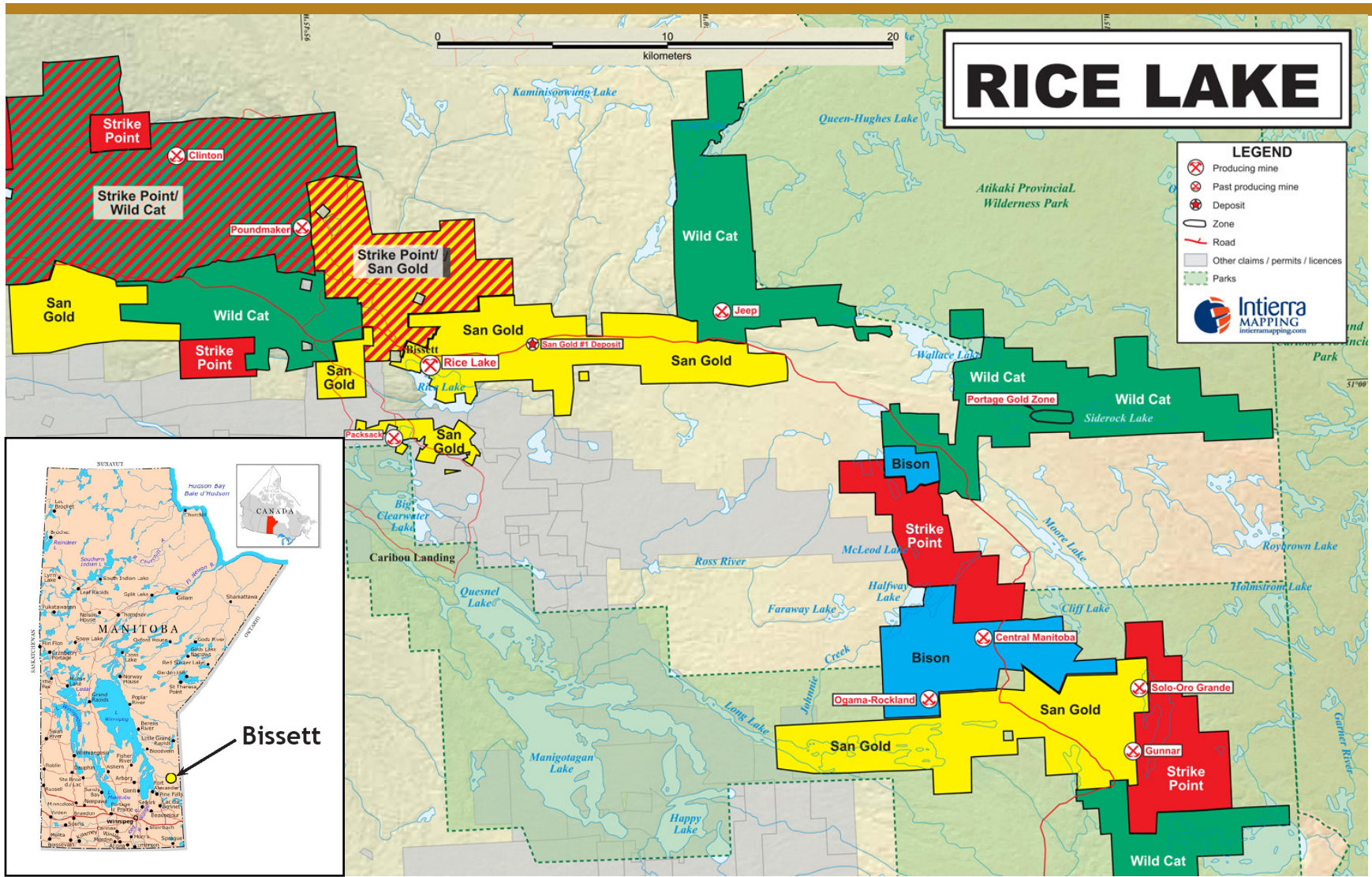
# Prospective Geology



- Rice Lake Project lies in the same geological trend as the prolific Red Lake District
- Due to rock deformations the full potential of Rice Lake Project is only recently being discovered



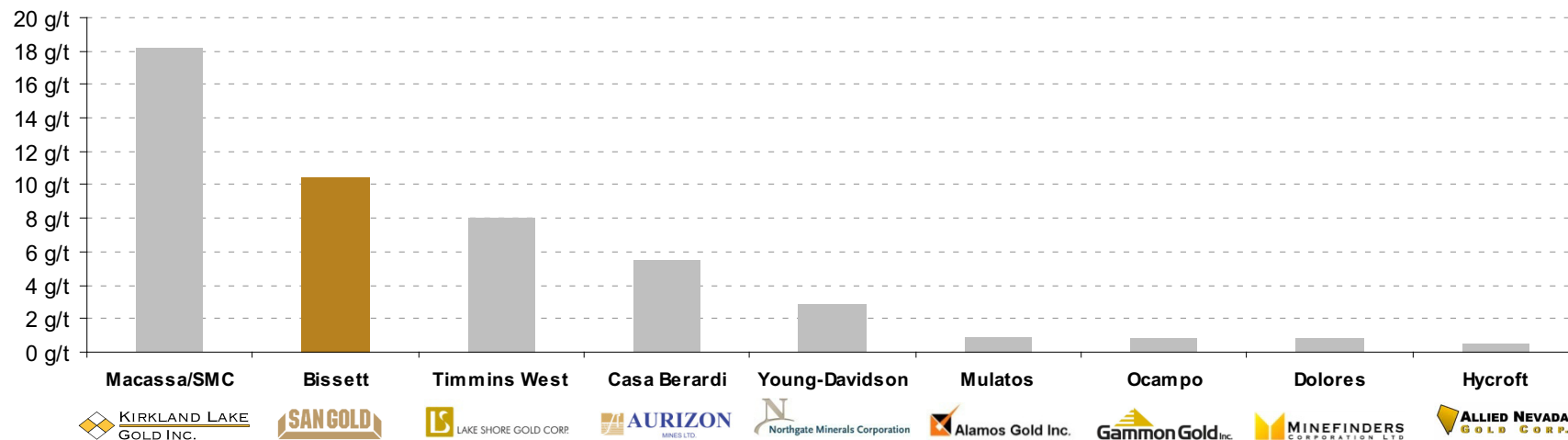
# Significant Land Package



San Gold owns 12,000 ha with options and Joint Ventures on another 3,000 ha



- Grade is what separates San Gold from its peers
- Average deposit grades tend to be sub 3g/t with many new deposits announcing resource grades in the 0.5g/t range
  - Many new deposits were uneconomic two to three years ago when gold was ~\$800/oz
- Rice Lake Project's high grade allows the company to operate profitably throughout the gold price cycle



# Ability to Fast-Track Development



High-quality ounces give San Gold the unique ability to fast-track production

## Hinge Zone

- Spring, 2008 – Hinge Zone Discovered
- March 17, 2009 – Hinge Ore Exposed
- July 1, 2009 – Bulk Sample Completed
- December, 2009 – In Production for < \$10m

**Time to Production: < 2 Years**

## 007

- December, 2009 – 007 Zone Discovered
- January, 2010 – 007 Development Begins
- September, 2010 – 007 Bulk Sample Begins
- Production expected in 2011

**Estimated Time to Production: < 2 Years**

# Rice Lake Project Deposits



## Rice Lake / San Antonio Mine (SAM)

- Originally built in 1934 and still producing today underneath the original mine
- Currently hosts 250koz measured & indicated and 440koz inferred
- Remains open at depth



## Hinge Zone

- First major discovery after Rice Lake
  - Lies outside the original San Antonio mine
- In production less than 2 years after discovery in 2008
- Currently hosts 200koz measured & indicated + 540koz inferred
- Marks a substantial new phase in the gold exploration story at the Rice Lake Project



## 007 Zone

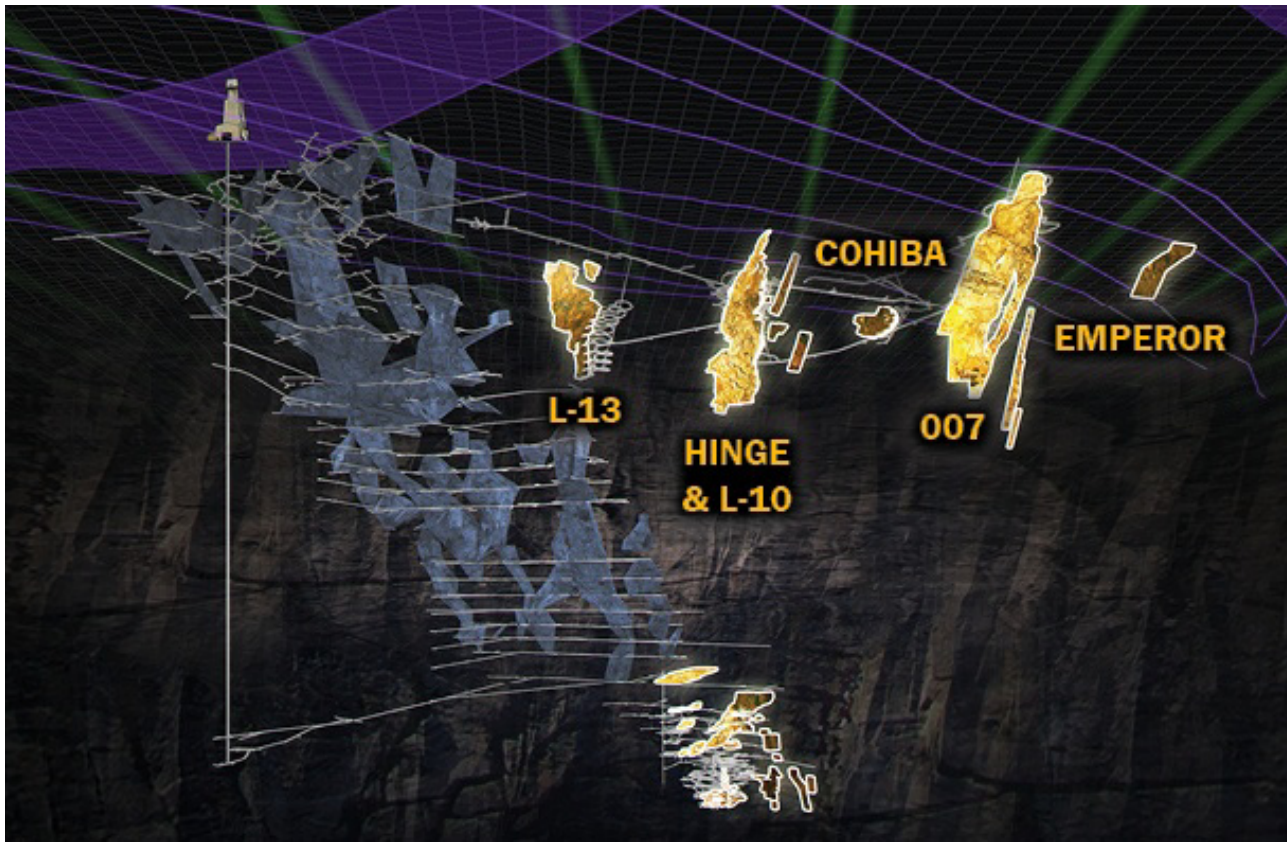
- The 007 zone is the first of four zones discovered along the regional Shoreline Basalt, which is proving a significant indicator for mineralization
  - L10, 007 East and Emperor zones also found along Shoreline Basalt
- The current theory is that the high iron content of the basalt acted like a chemical trap, causing the gold to drop out of the quartz as it flowed past.
- 007 is San Gold's highest grade deposit with average grades of ~20g/t
- Currently hosts 230koz measured & indicated + 190koz inferred



# Additional Mineralized Zones



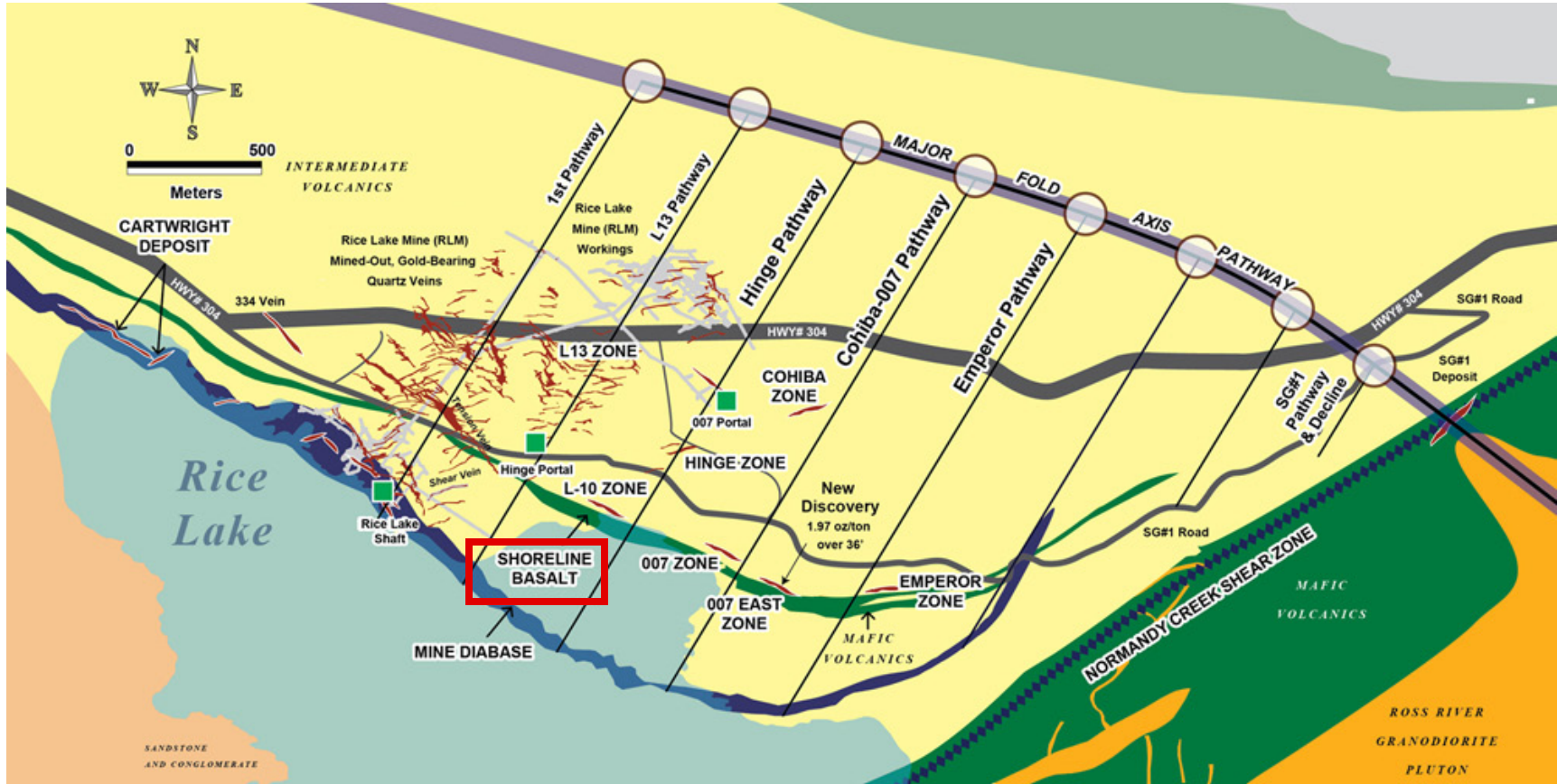
San Gold is continuing to identify new zones. In the past two years, San Gold has discovered Cohiba, L13, L-10, Emperor, and 007 East



# Open in All Directions



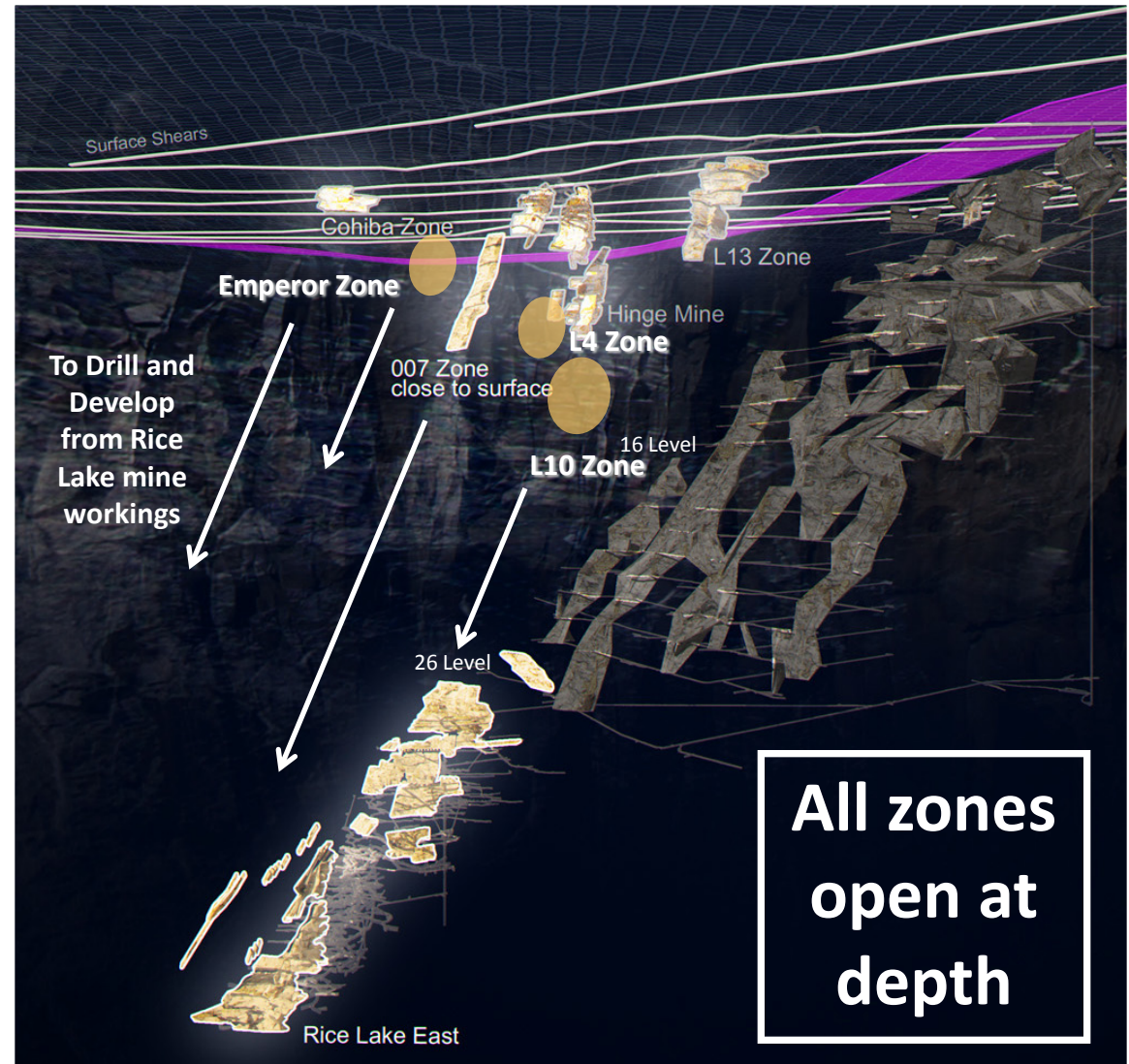
Additional exploration targets exist along the Shoreline Basalt in both directions and to the northeast along the identified pathways



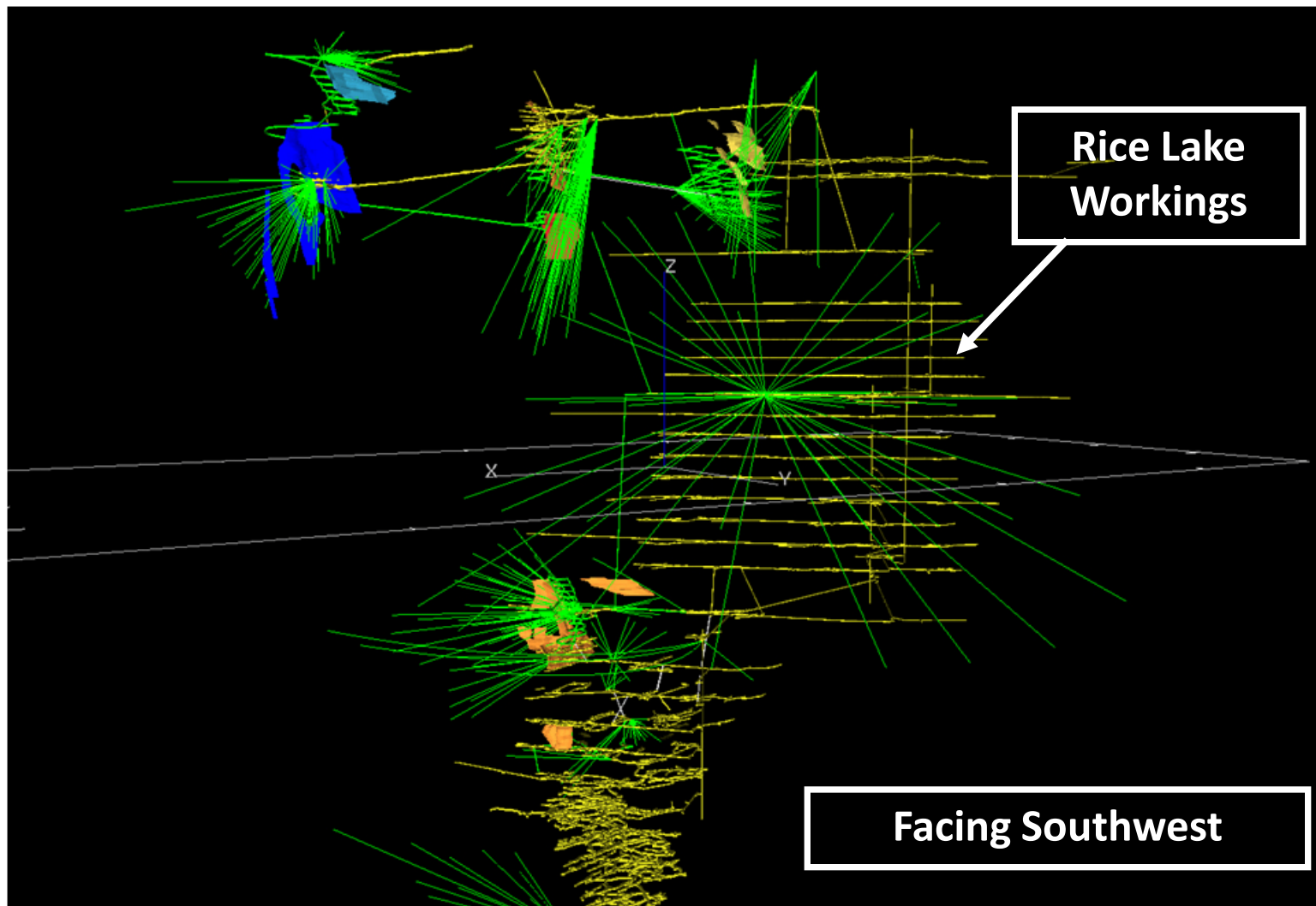
# Open at Depth



- Each new near-surface zone is also open at depth
- Underground exploration is currently working toward drilling the projections of these zones
- Recently, a vein has been found in an old exploration drift within 20 feet of where L13 was projected at depth

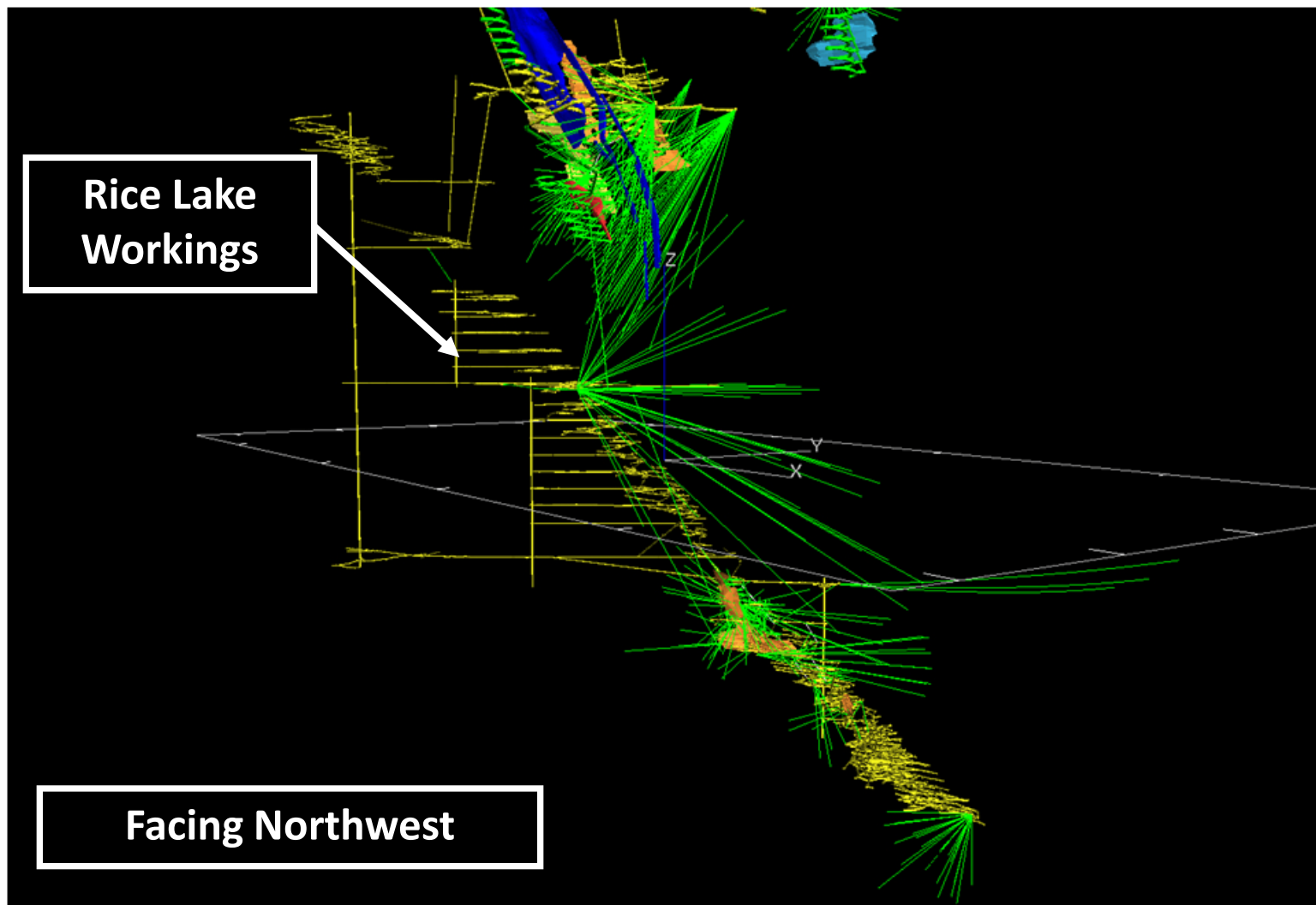


# 2011 Drilling Program (\$23M)



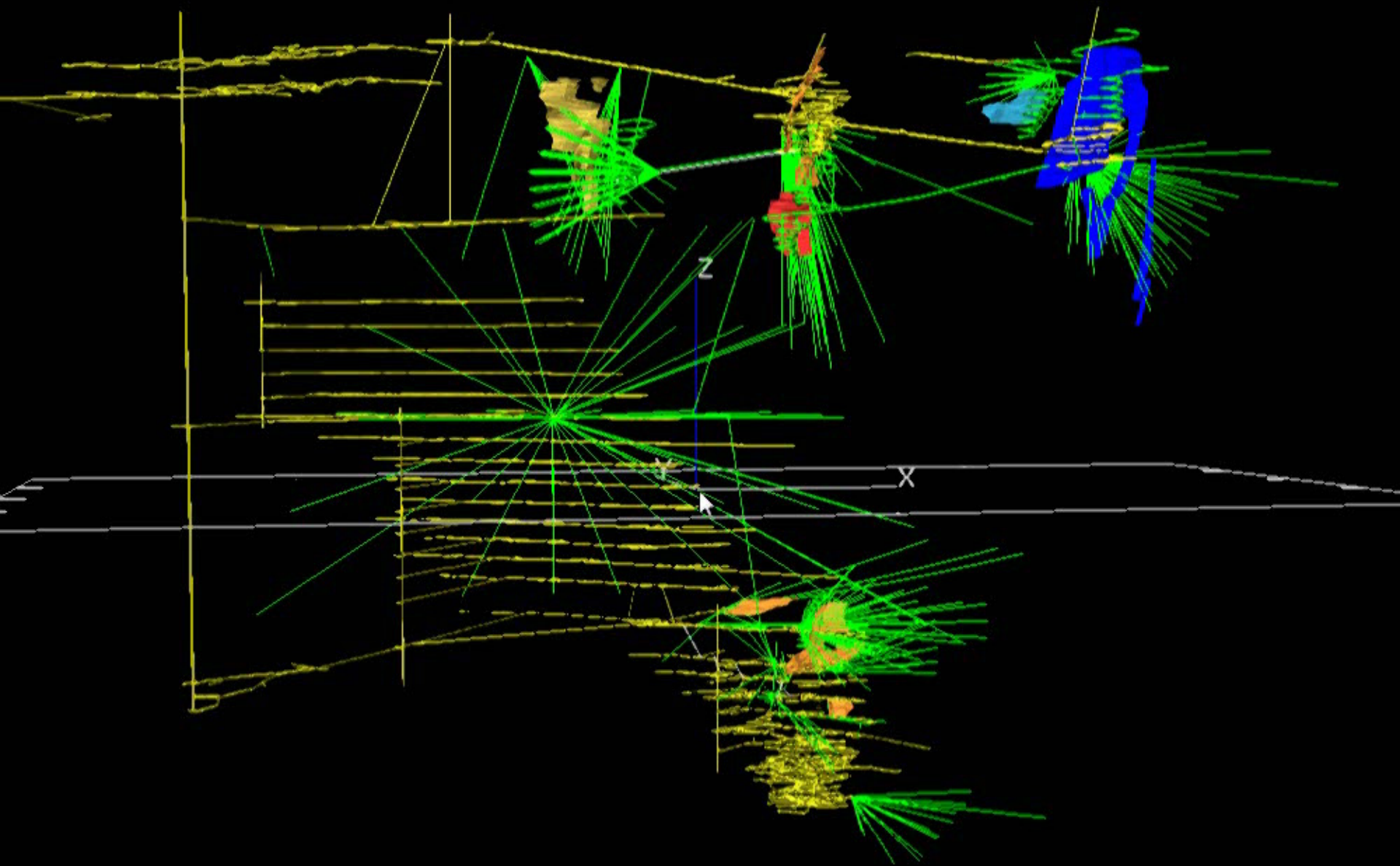


# 2011 Drilling Program (\$23M)

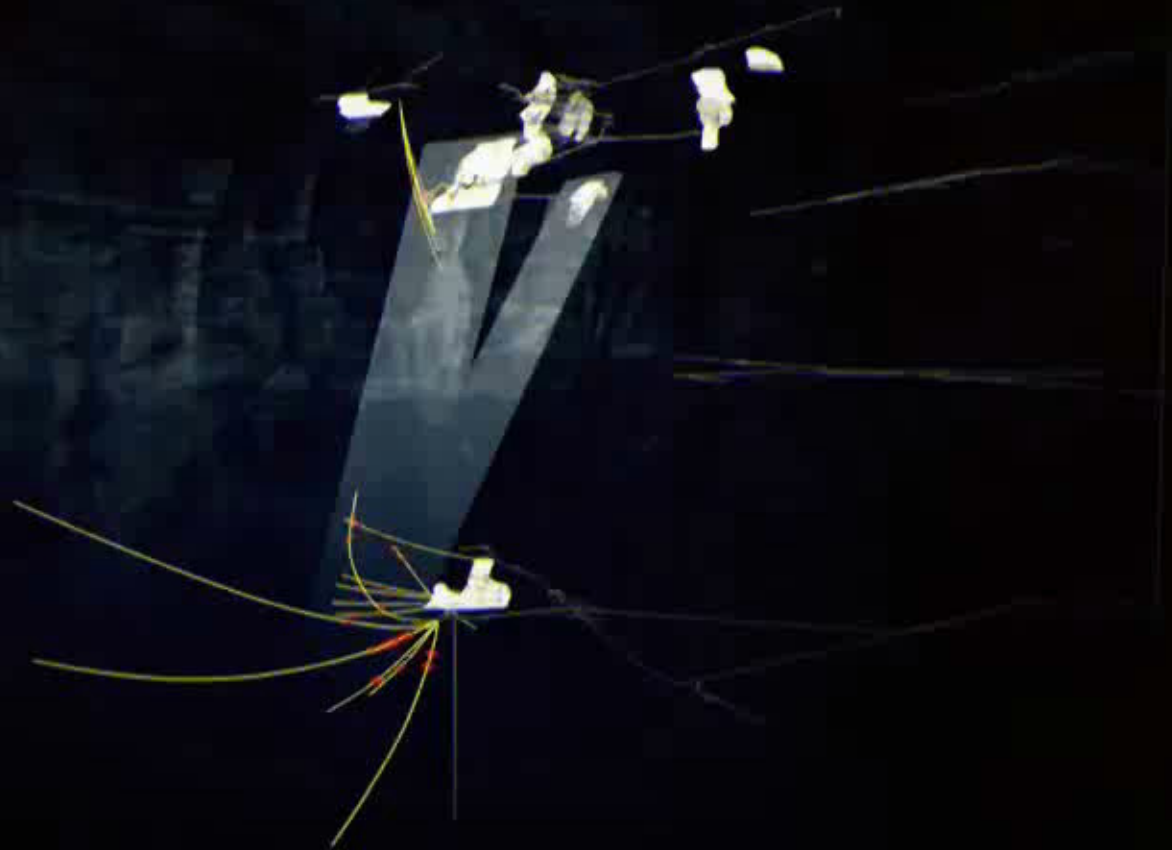


- Develop 007 deposit from surface and from Hinge mine
- Continue Hinge expansion including L10 zone
- Begin development of L13 zone from surface
- Modernize Rice Lake East and 98 zones, eliminate ore re-handling and bottlenecks
- Intense exploration for deep extensions of Hinge, 007, L13 from Rice Lake mine levels
- Increase mill capacity from 1,200 tons per day
- Continue aggressive surface and underground drilling programs

# 2011 Diamond Drilling (video)



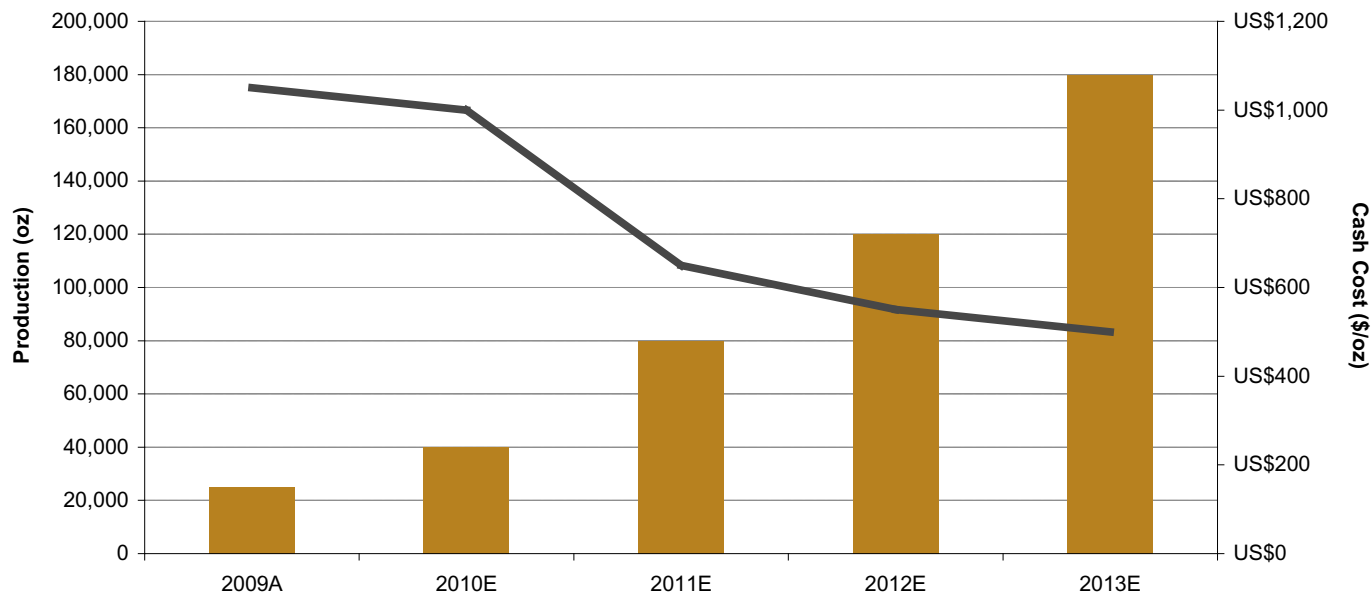
# New Strikes at Depth (video)



# Growing Production Profile



- Developing three independent mines feeding a central mill
- Focus on higher grade near surface deposits.
- Potential for additional upside from new deposits (e.g. L13, 007 East, Emperor)

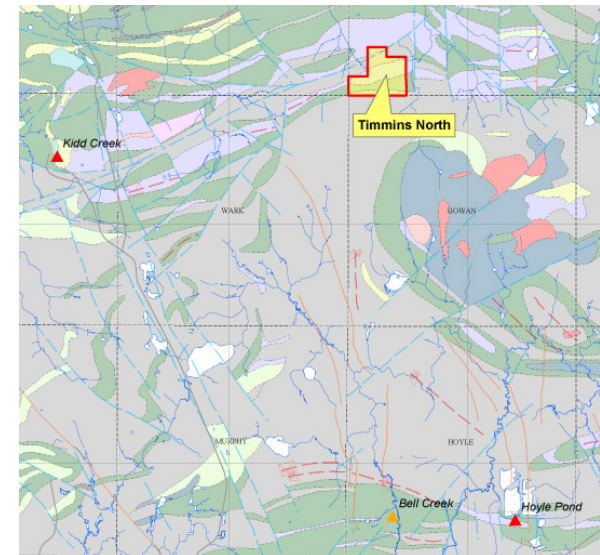
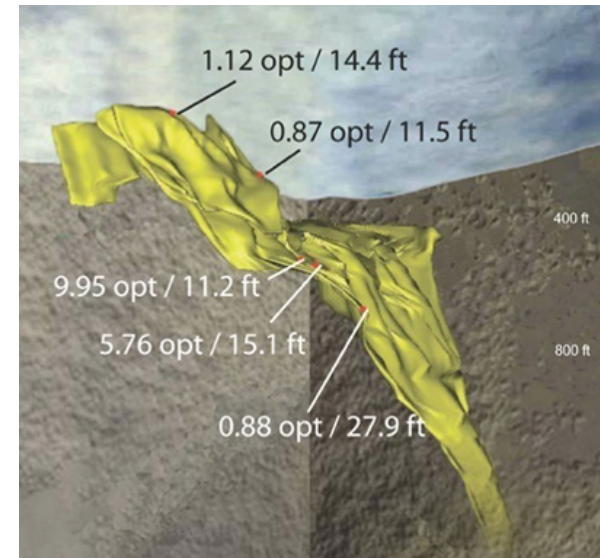


# Development Plans to 2013



	Development Plan
2012	<ul style="list-style-type: none"><li>• Build ore envelope</li><li>• Determine best access points</li><li>• Determine optimal production profile for increased resource envelope</li></ul>
2013	<ul style="list-style-type: none"><li>• Deliver and implement optimized mine plan</li><li>• Realize regional potential</li></ul>

- San Gold is also very active in the Timmins Area
- **Davidson-Tisdale** is San Gold's main Timmins property owned 31.5% by San Gold and owned & operated 68.5% by Lexam VG Gold
  - Significant high grade potential exists at this property
  - 11.2 feet of nearly 10 ounces per ton
- **Timmins North** is San Gold's other property located near Timmins property owned 50% by San Gold and 50% by SGX Resources
  - Announced an initial resource of 230Koz and believe the region has potential to grow to 1.5Moz - 2.5Moz
  - SGX Resources is the operator





## **George Pirie** President and CEO

- 20 year career at Placer Dome culminating as the President & CEO of Placer Dome Canada
- Former president and CEO at Breakwater Resources and Northern Star Mining
- Board member of Auryx Gold and Lithium Americas Corporation



## **Gestur Kristjansson** Chief Financial Officer

- BA, MBA, CA
- Been involved in Finance and Business Development in a career spanning 14 years
- Been CFO of another publicly listed entity and has held executive management positions with real estate investment funds and capital corporations



## **Ian Berzins** Chief Operating Officer

- B.Sc., P.Eng with 30 years of experience
- Held senior management positions with Sherwood Copper, Albian Sands and Suncor Energy
- Former General Manager at Harmony Gold (Canada) Limited, Echo Bay Mining (Lupin Operations) and Miramar Con Mine



# Board of Directors



**Hugh Wynne**  
**Director and Executive Chairman**

- Founder of San Gold Resources Corporation
- Mr. Wynne has over 25 years of exploration experience in the Rice Lake Greenstone Belt and the Red Lake Gold Camp



**Dale Ginn**  
**Executive Vice-Chairman**

- B.Sc., P.Geol with 20 years experience in geology
- Former General Manager of Harmony Gold (Canada)
- Instrumental in the start-up of the operations at the Rice Lake Gold Project



**George Pirie**  
**Director**

- 20 year career at Placer Dome
- Former president and CEO at Breakwater Resources and Northern Star Mining
- Board member of Auryx Gold and Lithium Americas Corporation



**Richard Boulay**  
**Director**

- B.Sc. with 35 years experience in geology
- Former mine project finance specialist with BMO Bank of Montreal, RBC Royal Bank and Bank of Tokyo
- Former CFO of Sand Gold from 2005 until June 2007



**Courtney Shearer**  
**Director**

- B.Sc., MBA
- He founded and ran an oilfield services company for 15 years and is currently the president of a private oil and gas company in Alberta.
- CFO of Gold City Industries



**Michael E. Power**  
**Director**

- CFA with 30 years of experience in the mining industry
- Former VP of Corporate Development at Hemlo Gold Mines Inc.



**James W. McCutcheon**  
**Director**

- QC
- Founding partner of his own law firm, Shibley, Righton & McCutcheon
- Former Board member of Falconbridge and Noranda



**Ben Hubert**  
**Director**

- B.Sc., M.Sc., MBA, ICD.D
- Consultant focusing on the interrelationships between the environment, community and resource-based industries throughout Canada

# Reserve & Resource Summary



	Tons (kt)	Grade (g/t)	Contained Gold (koz)
Rice Lake			
Proven Reserve	376	7.6	91
Probable Reserve	683	7.4	163
Rice Lake	1,059	7.5	254
Hinge Zone			
Proven Reserve	104	7.9	27
Probable Reserve	483	11.0	171
Hinge Zone	587	10.5	198
SG1 Zone			
Probable Reserve	163	9.0	47
007 Zone			
Probable Reserve	346	20.3	226
Cohiba Zone			
Probable Reserve	63	6.2	13
Cartwright Zone			
Probable Reserve	154	6.0	30
Proven Reserve	480	7.6	118
Probable Reserve	1,894	10.7	649

	Tons (kt)	Grade (g/t)	Contained Gold (koz)
Rice Lake			
Measured Resources	352	8.1	91
Indicated Resources	583	8.7	163
Inferred Resources	1,379	9.9	439
Hinge Zone			
Measured Resources	83	9.9	27
Indicated Resources	386	13.8	171
Inferred Resources	1,248	13.4	539
SG1 Mine			
Indicated Resources	194	8.3	52
Inferred Resources	850	7.6	207
007 Zone			
Indicated Resources	277	25.9	230
Inferred Resources	361	16.1	187
Cohiba Zone			
Indicated Resources	51	7.8	13
Inferred Resources	23	5.5	4
Cartwright Zone			
Indicated Resources	124	7.5	30
Inferred Resources	1,598	7.6	389
SG-2 and SG-3 Zones			
Indicated Resources	157	7.0	35
Inferred Resources	177	8.8	50
Measured & Indicated	2,207	11.4	812
Inferred	5,635	10.0	1,815

As at June 30, 2010 disclosed at Oct 1, 2010 from the 43-101 compliant technical report dated September 1, 2010.