



CORPORATE PRESENTATION

APRIL 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

WHO IS **SAN GOLD?**

- ◆ **San Gold is an emerging mid-tier gold producer focused on production growth and lowering costs**
- ◆ **Owns and operates the Rice Lake Mining Complex in Manitoba**
 - ✧ 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**
 - ✧ 74,277 ounces produced in 2011
- ◆ **Large prospective exploration land package (>200 km²)**
 - ✧ Aggressive 300,000+ metre drill program in 2011
 - ✧ Very prospective, Red Lake-style mineralization (Red Lake is 100 km east)
 - ✧ Exploration success continues to drive organic growth

FINANCIAL POSITION AND CAPITAL STRUCTURE

As at April 4, 2012

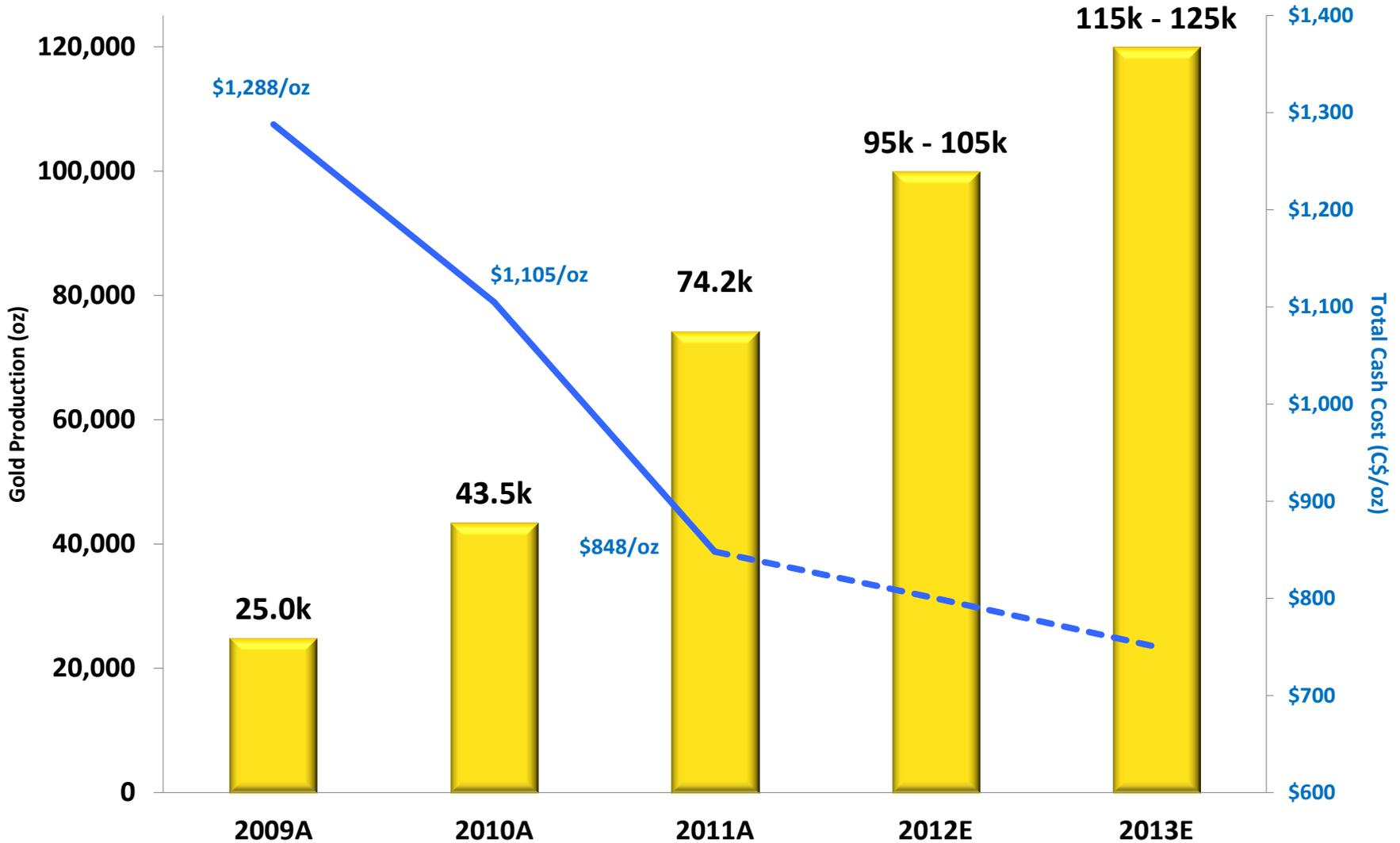
Shares Outstanding	323,641,841
Employee Options¹	19,320,009
Fully Diluted	342,961,850
Recent Share Price	\$1.28
Market Capitalization	\$414 million
Cash & Equivalents²	\$42 million
Gold Hedging	None

¹ Options in the money: 2,250,337

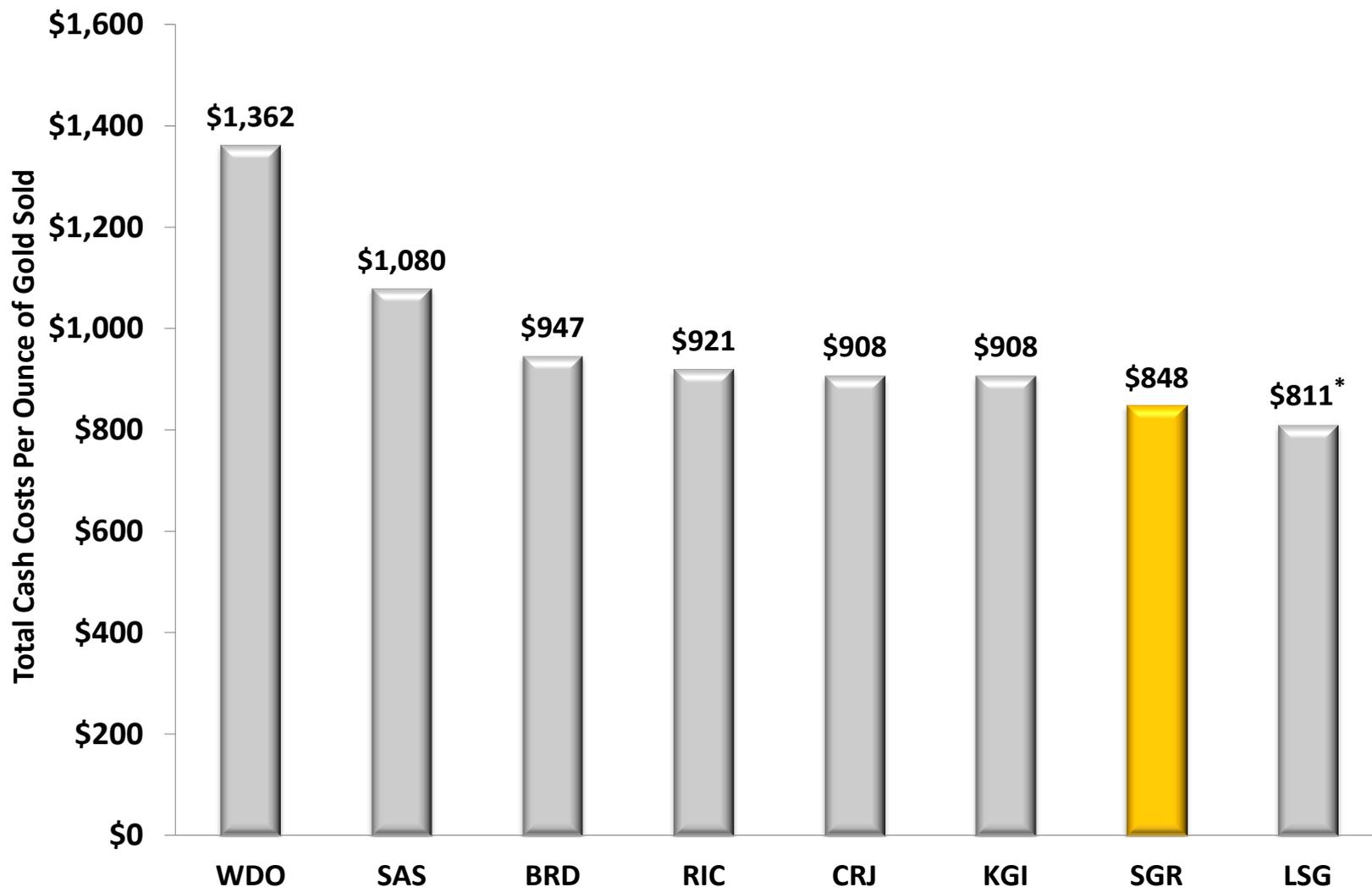
² Dec 31 closing balance of \$19.9MM

+ \$22.5MM private placement (Closed on March 16, 2012)

STEADILY INCREASING PRODUCTION



2011 – FULL YEAR PEER COST COMPARISON PER OUNCE



Source: Company reports.

Note: C\$, where available. Otherwise, assumes C\$ = US\$

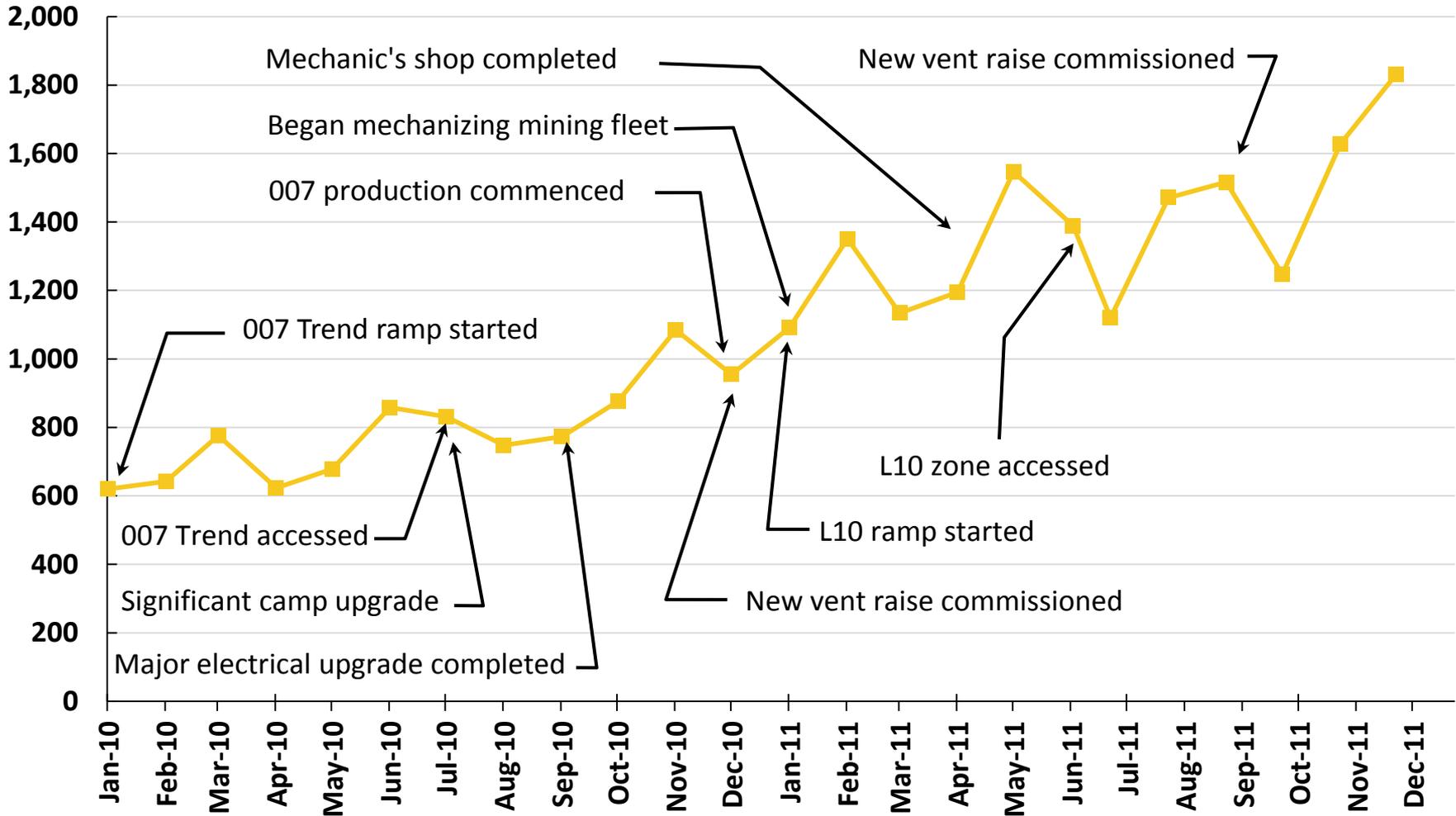
* Lake Shore Gold data only available for Timmins Deposit

WHAT WE'RE DOING TO IMPROVE OPERATIONS

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		
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%

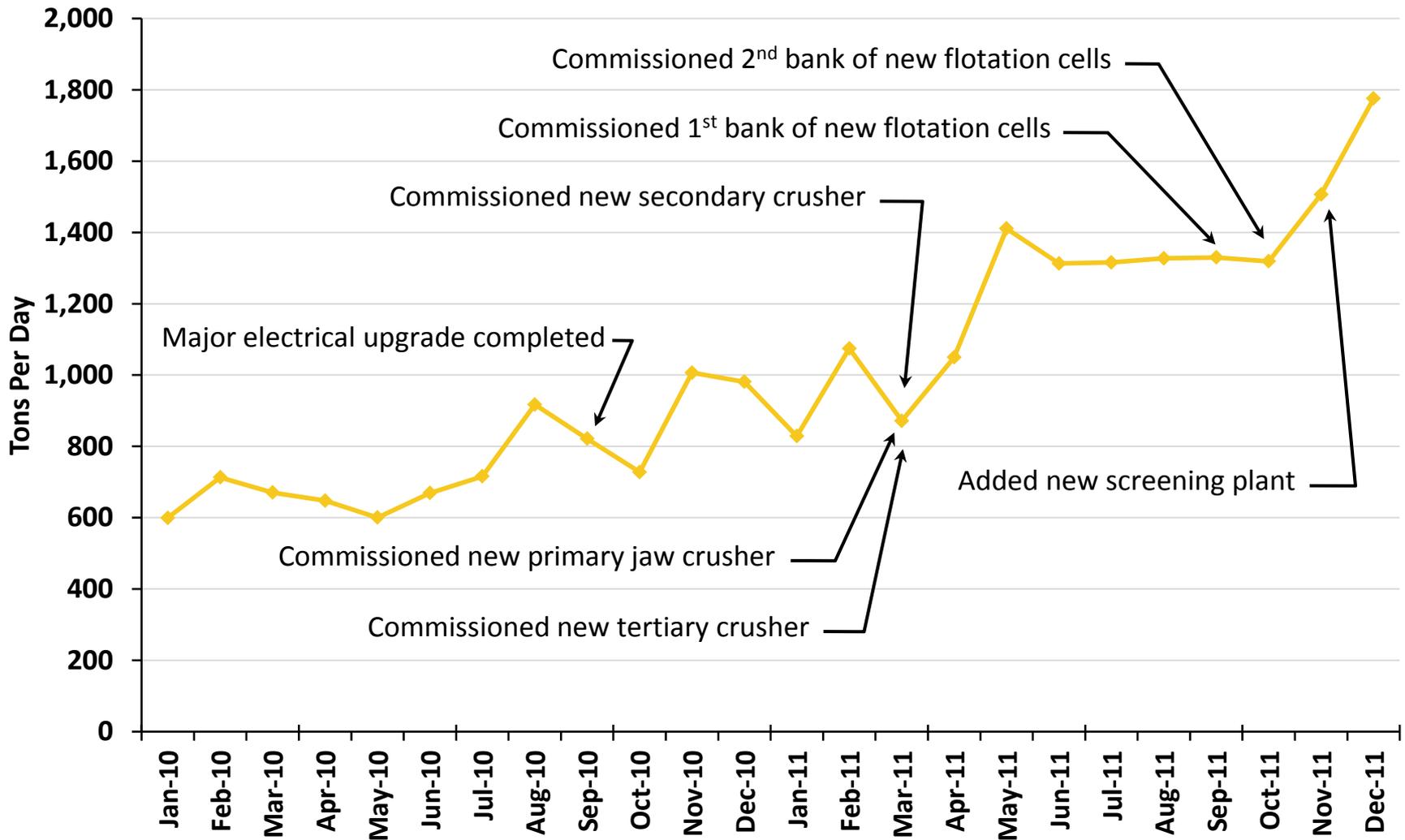
INCREASING MINING RATE

Average Monthly Tons Mined Per Day



INCREASING MILLING RATE

Monthly Average Tons Milled Per Day

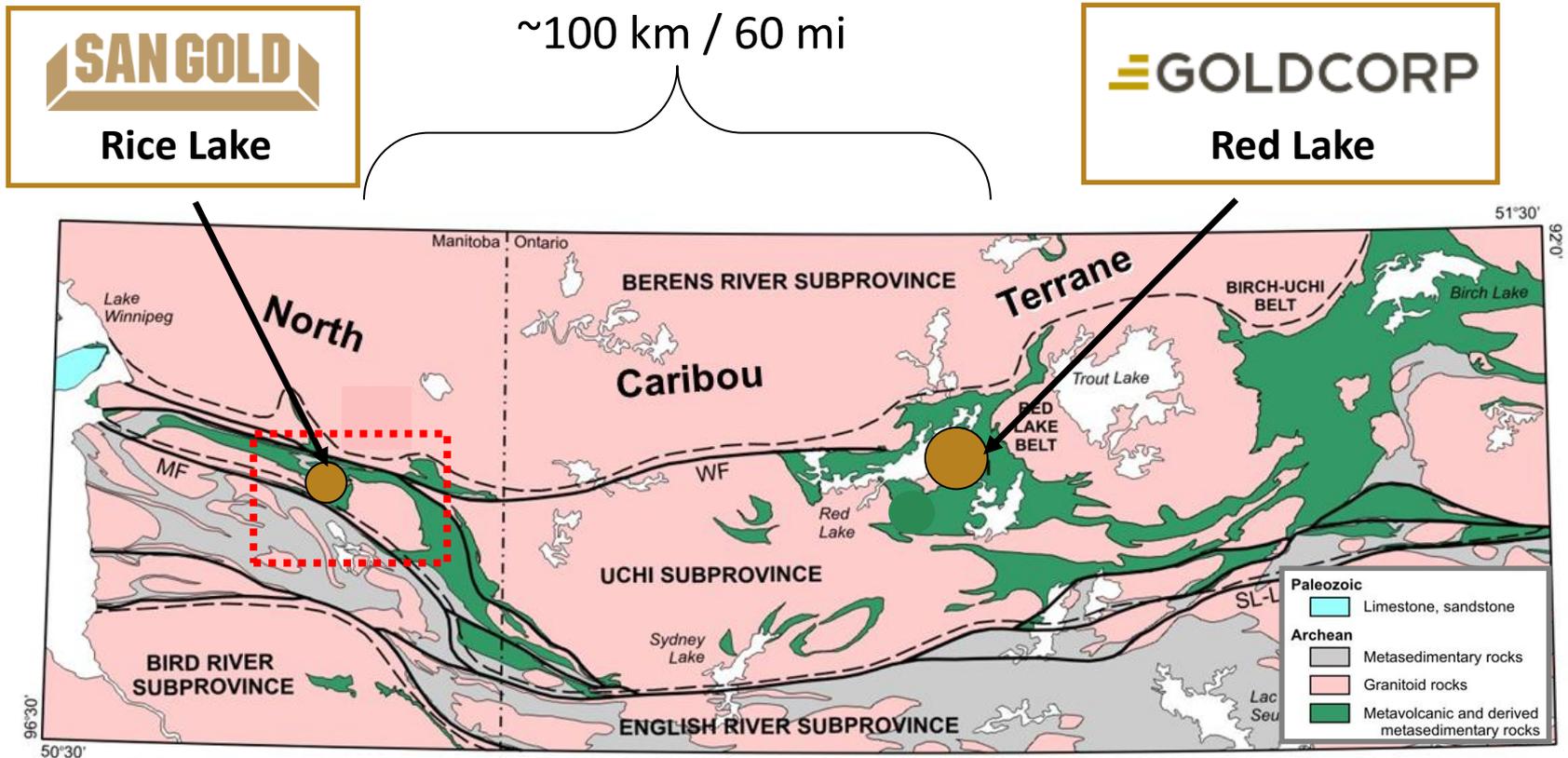


EXPANDED MILLING CAPACITY

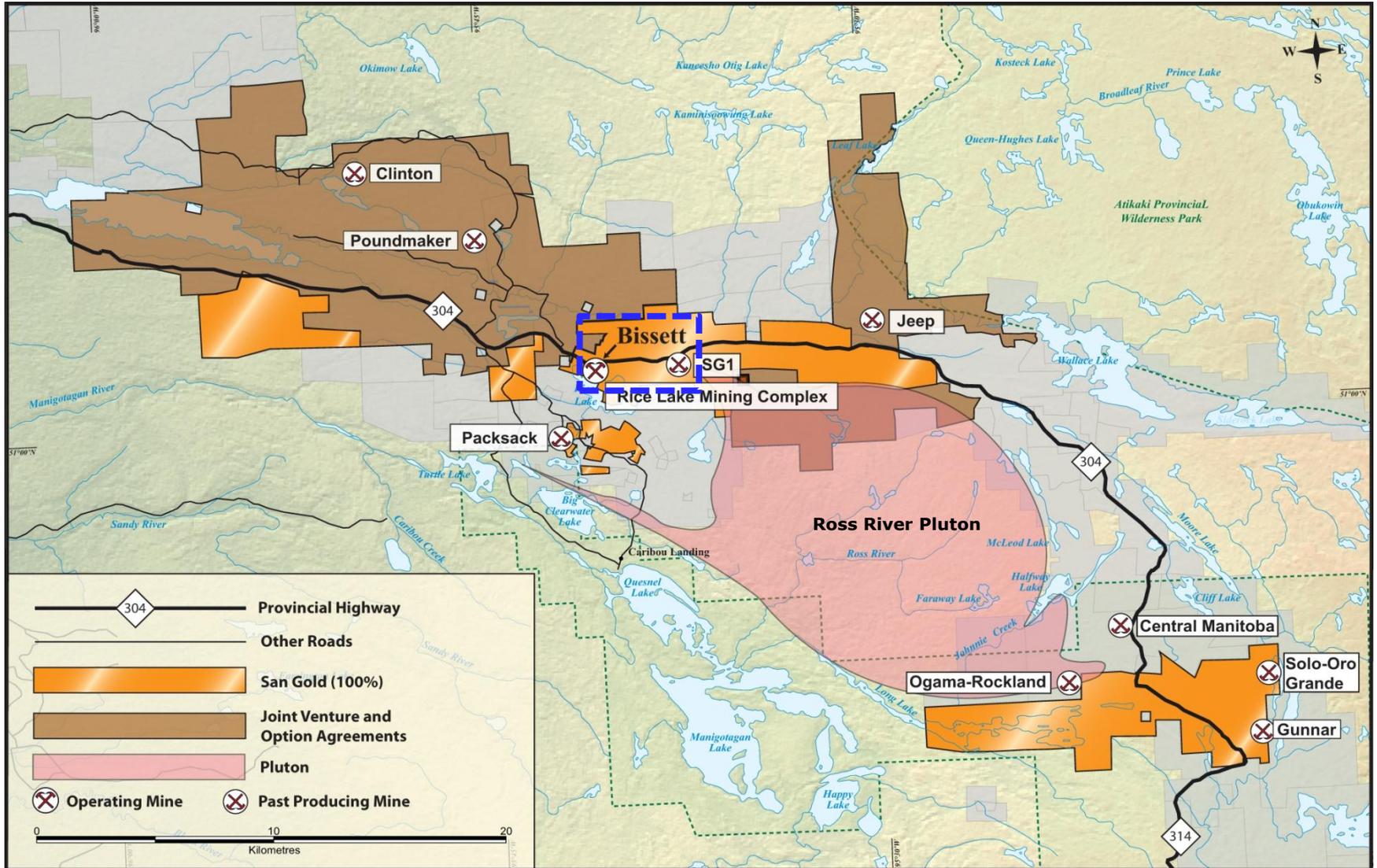


PROSPECTIVE GEOLOGY

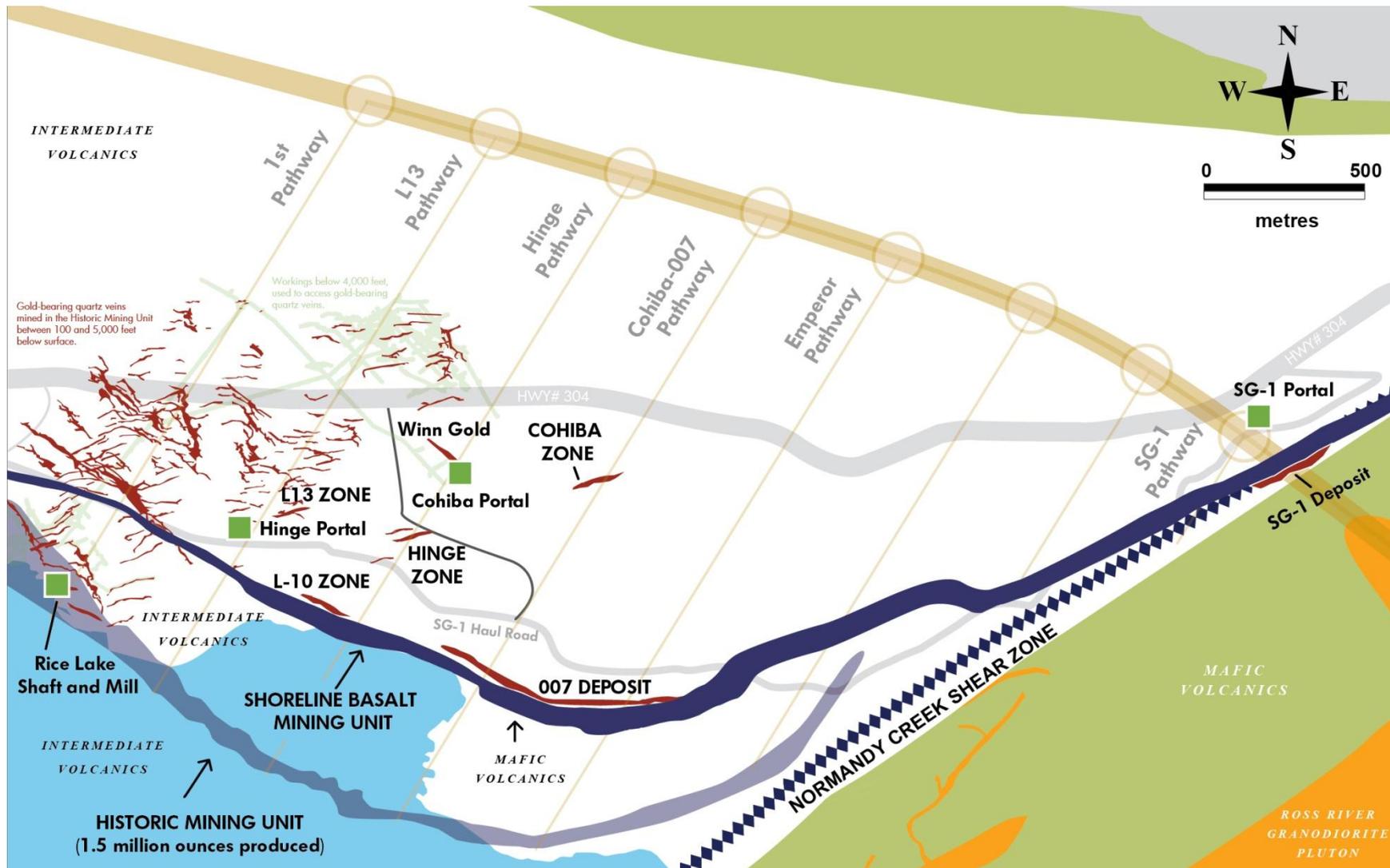
- ◆ Canadian Archean greenstone belts home to several prolific gold camps:
 - ✦ Red Lake, Timmins, Porcupine, Kirkland Lake, Yellowknife, Bissett / Rice Lake
- ◆ Rice Lake is very under explored relative to other camps in Canada



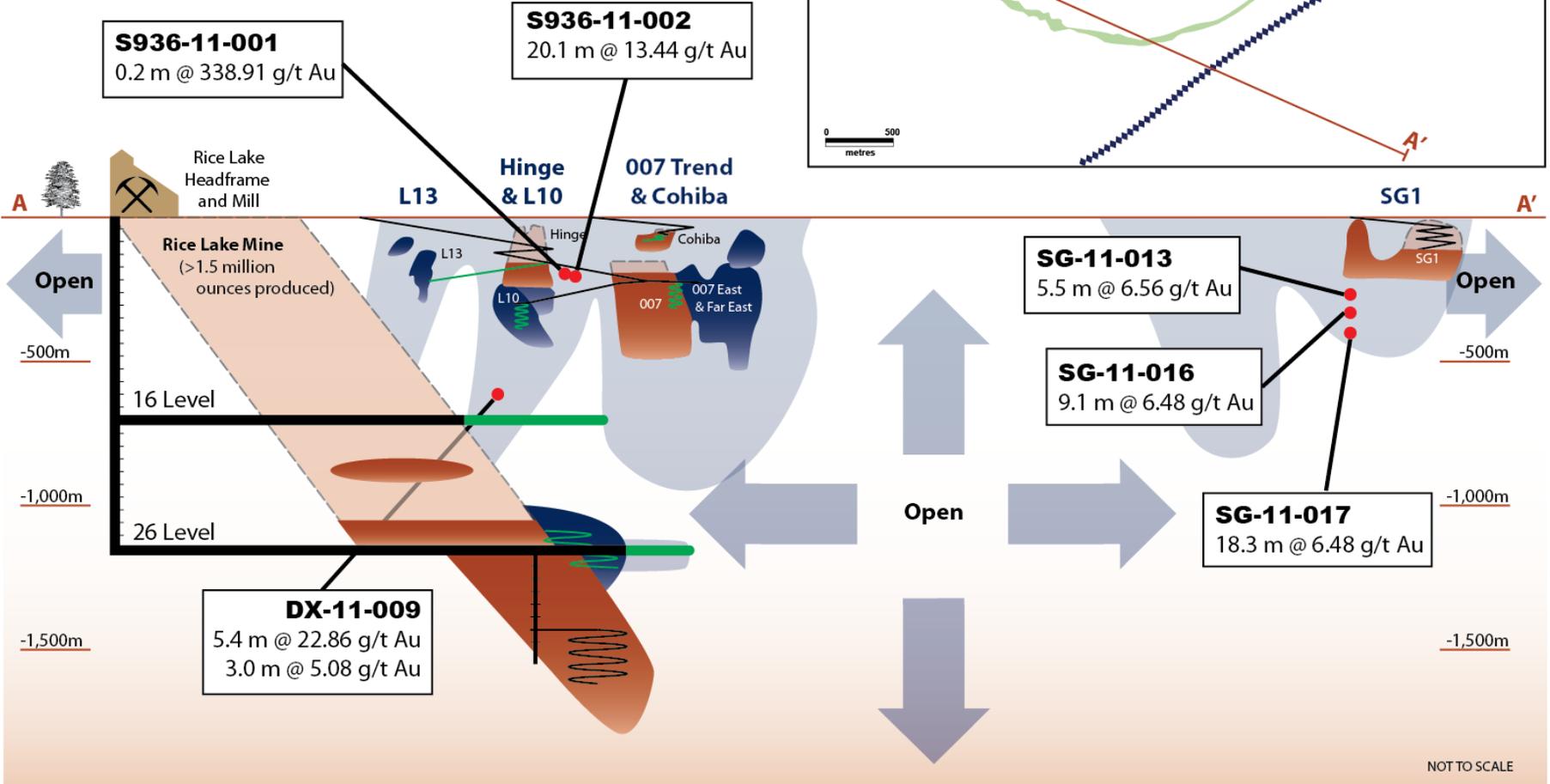
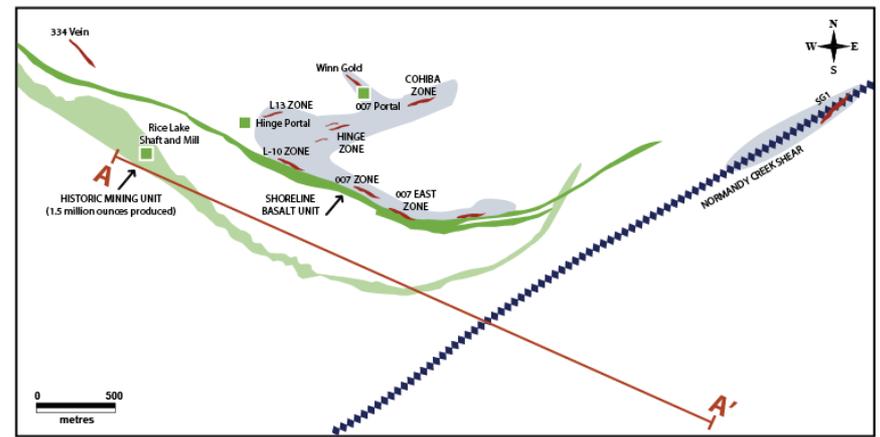
RICE LAKE LAND PACKAGE



RICE LAKE EXPLORATION MODEL



Northeast-looking Longitudinal Section

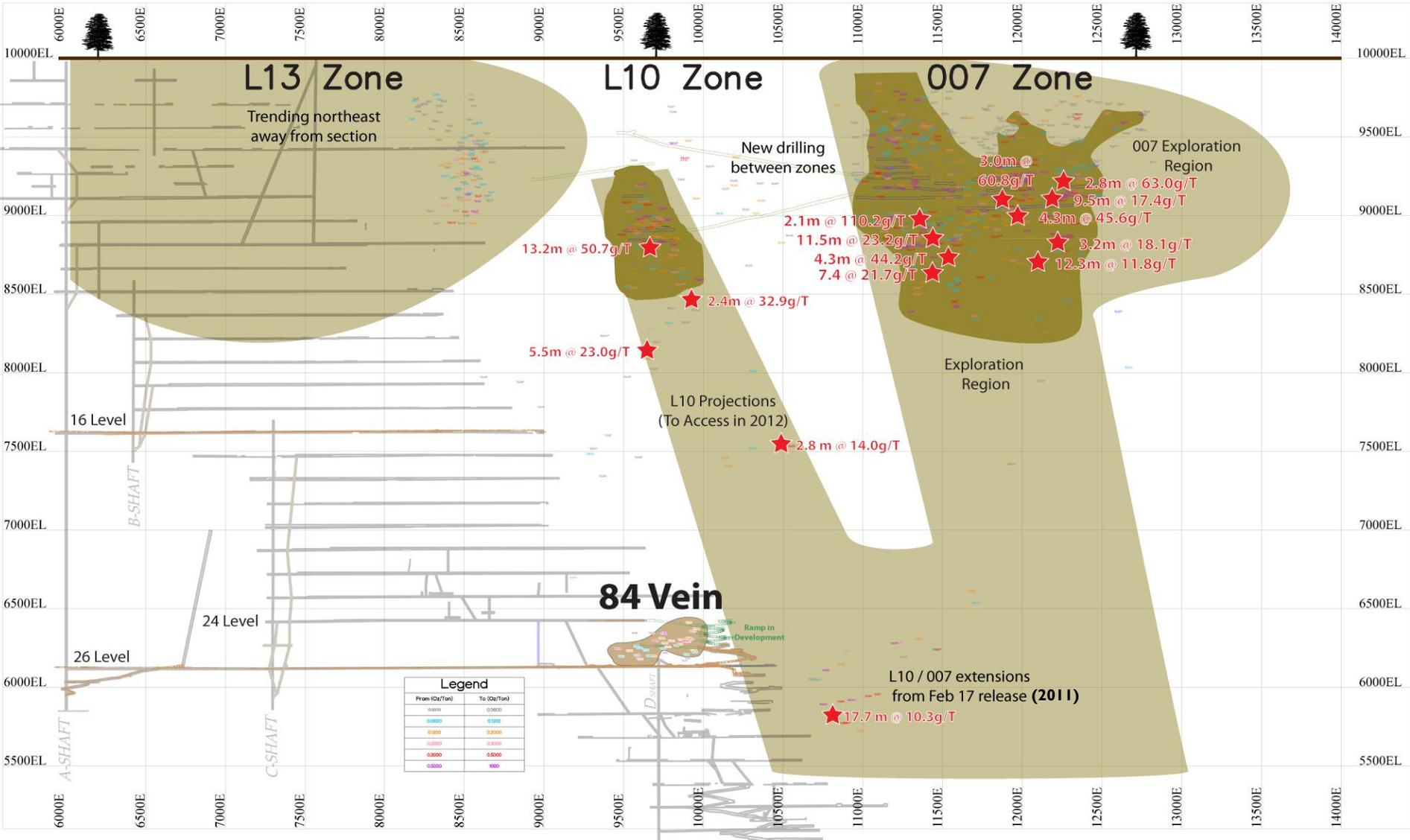


- Resources June 30, 2010
- Recent Results
- Current Drilling
- Past Production

- Existing Workings
- Planned Workings (2011/12)

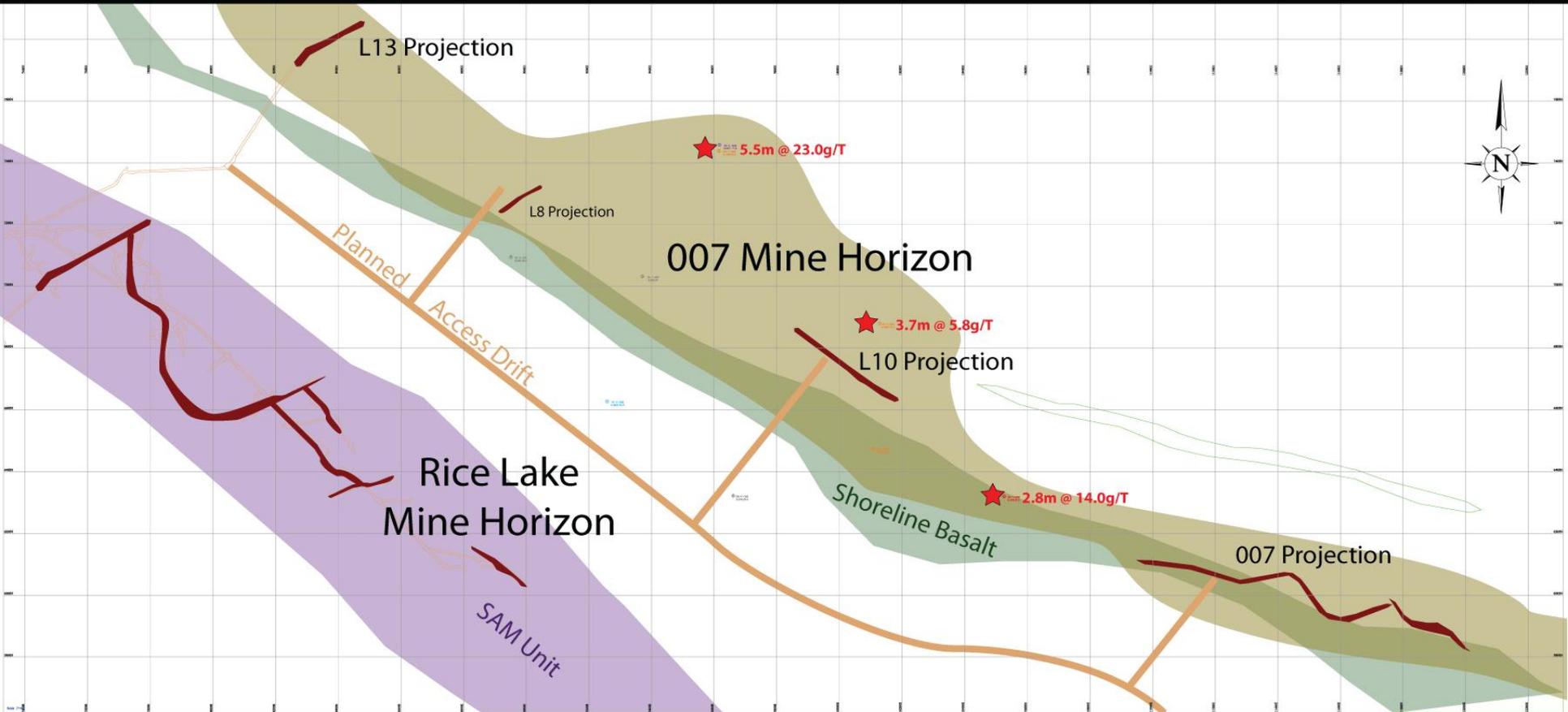
- Significant pierce points
- 0 1,000
metres

SHORELINE BASALT EXPLORATION – HIGHLIGHTS



16 LEVEL PLAN VIEW

16 Level Rice Lake Mine: Plan View



PROJECTIONS OF 007 AND L10 ZONES

**DX-Series
Drilling**
(surface)

**H955-Series
Drilling**
(underground)

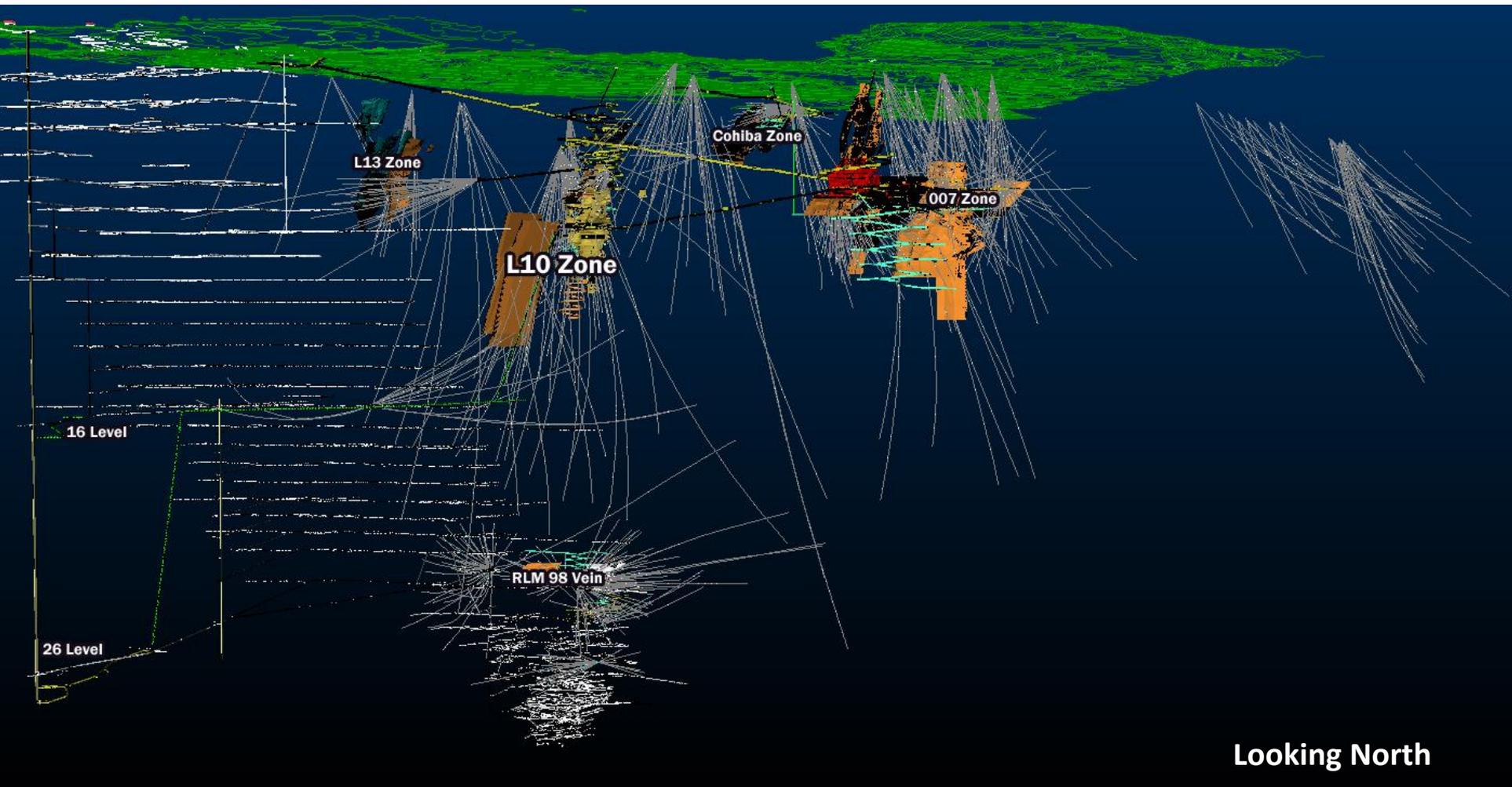
**H933-Series
Drilling**
(underground)

007 Zone

L10 Zone

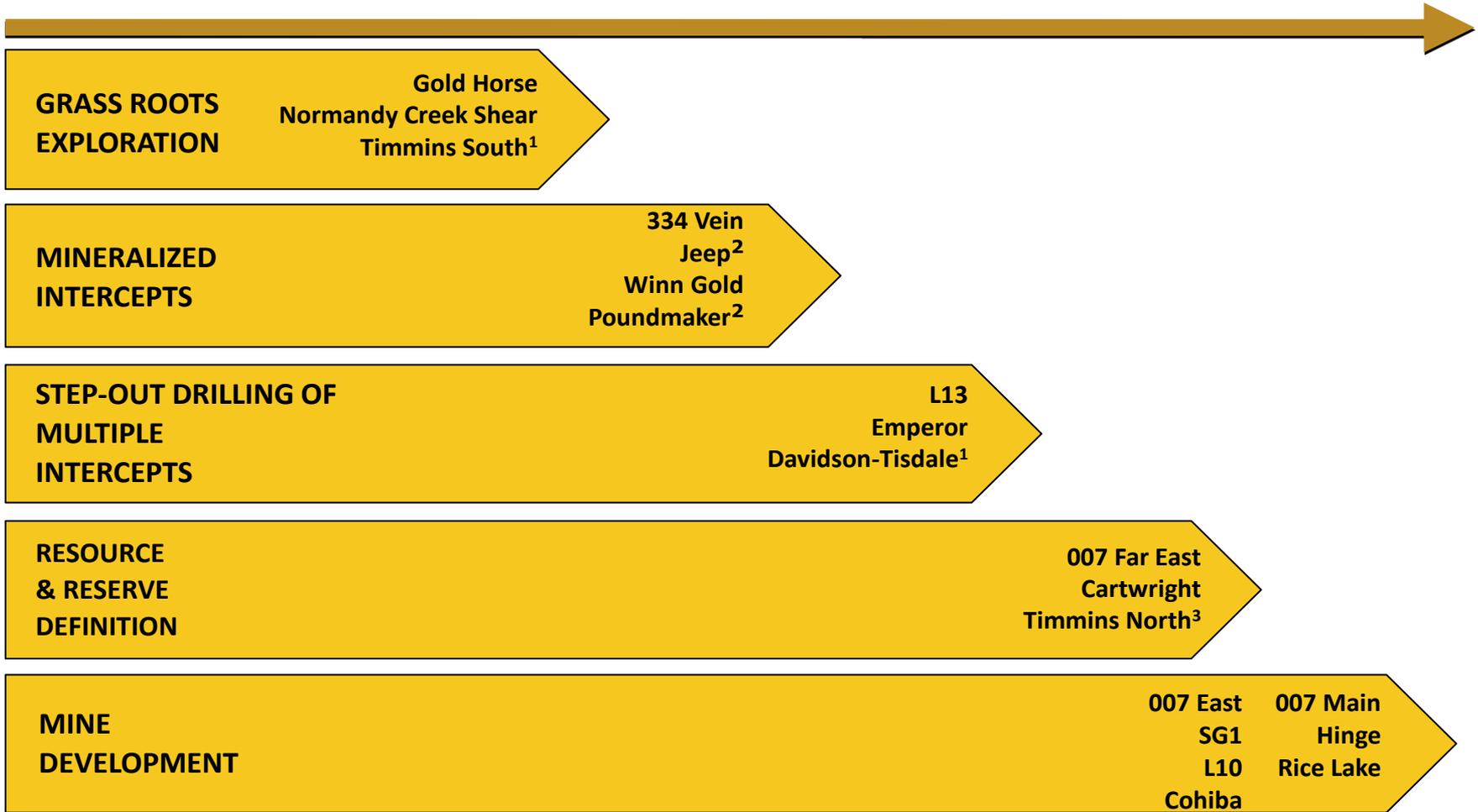
Looking East

SUMMARY OF 2011 DRILLING



PIPELINE OF PROJECTS DRIVES ORGANIC GROWTH

Detection Discovery Definition Design Development



1 – SGX Resources

2 – 80% earn-in option agreement

3 – 50% Joint Venture With SGX Resources

SGX RESOURCES (SXR.V): EXPLORATION OUTREACH

- ◆ **Gold exploration company focused on Timmins, ON**

- ✦ Fully Funded with \$12MM in cash

- ◆ **Key metrics**

- ✦ 102.9 million shares outstanding

- ✦ Recent Share Price: \$0.47 | Market Cap: \$48.4MM (April 2, 2012)

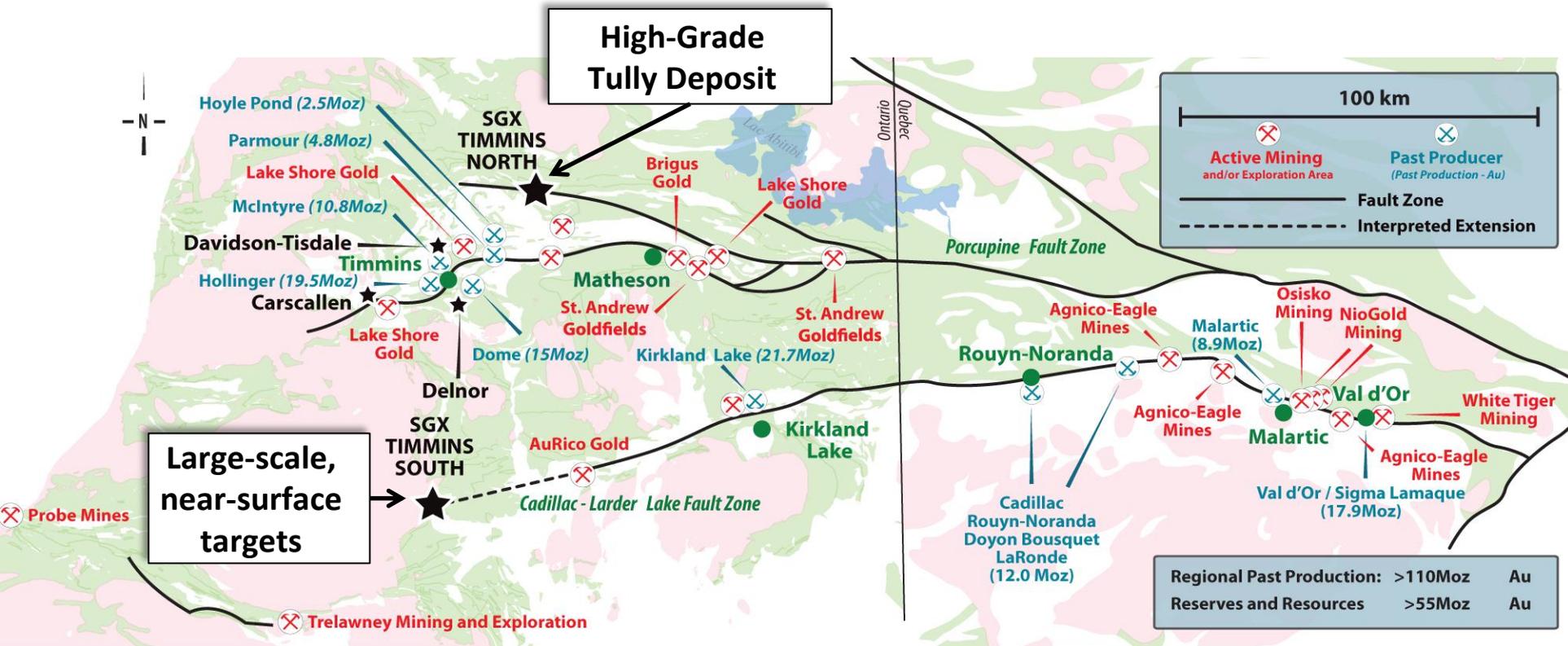
- ✦ San Gold is a significant shareholder

- ◆ **Primary focus on two claims areas:**

- ✦ Timmins North / Tully

- ✦ Timmins South / Sothman Township

SGX RESOURCES (SXR.V): EXPLORATION OUTREACH

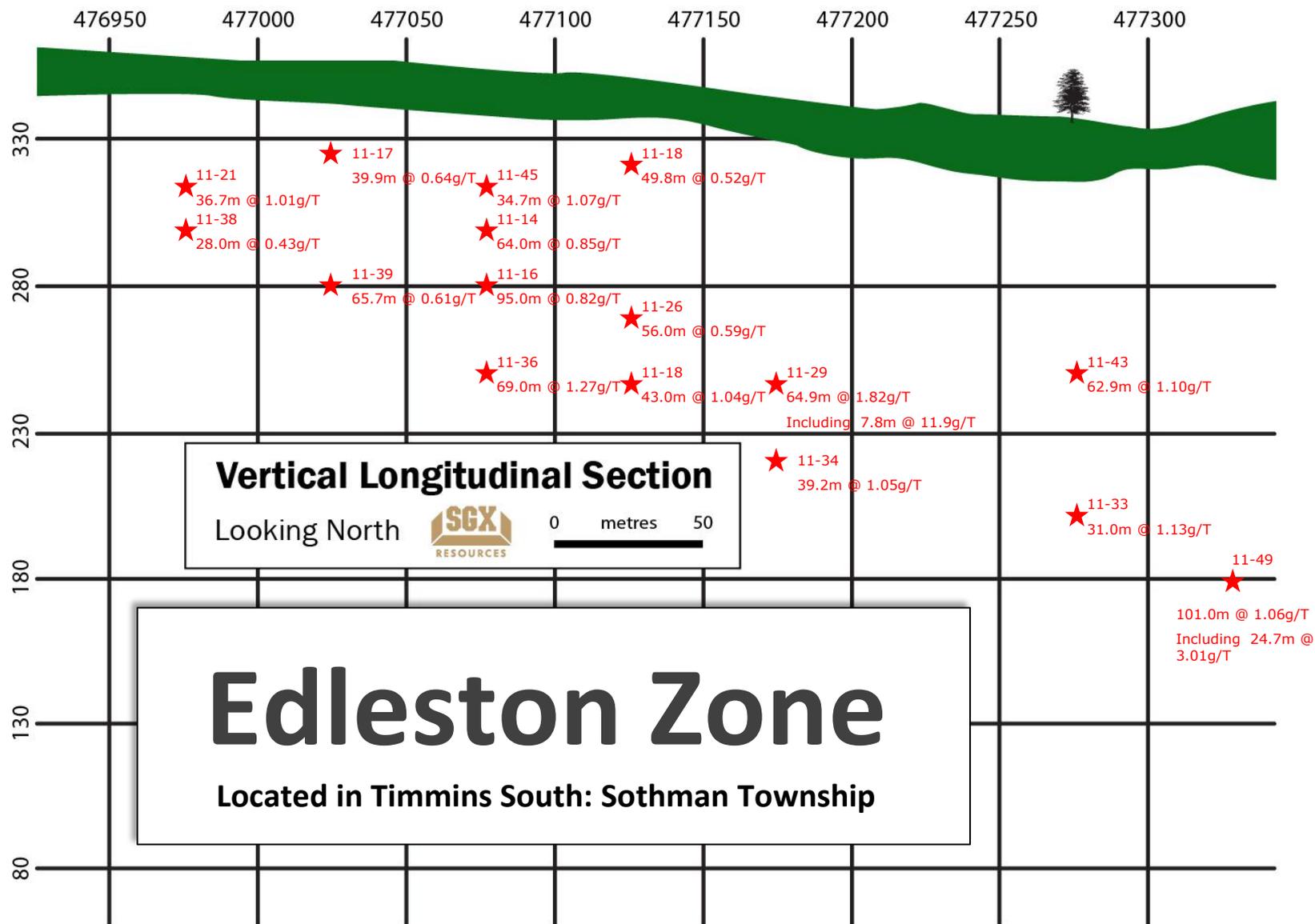


Market Capitalization of Regional Mining Companies

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): NEW GOLD DISCOVERY



CORPORATE STRATEGY TO CREATE SHAREHOLDER VALUE

◆ Increase production:

- ✧ Production guidance of 95k – 105k ounces in 2012
- ✧ Mill capacity increased to 2,000 tpd
- ✧ Continue developing new deposits
- ✧ Organic growth

◆ Reduce total cash operating costs:

- ✧ Total cash cost of \$848 per ounce 2011
- ✧ Forecasting 2012 cash costs between \$700 and \$800

◆ Grow through exploration, acquisitions, and joint ventures:

- ✧ 350,000 metre drill program in 2011
- ✧ 200 km² prospective land package
- ✧ Several joint-venture and option agreements in place

◆ Increase reserves and grow resources:

- ✧ Updated mineral reserve and resource statement in H1-2012

◆ Remain unhedged to the price of gold



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