

Sage Gold Provides Bi-Weekly MCTO Status Report

written by Raj Shah | June 9, 2018



June 8, 2018 ([Source](#)) – 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”).

On April 27, 2018, the Company disseminated a News Release 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 from April 27, 2018 onwards, in accordance with National Policy 12-203, during the period of the MCTO. The Company reports as follows:

- (a) there are no changes to the information contained in the bi-weekly status update dated May 25, 2018, that would reasonably be expected to be material to an investor;
- (b) the preparation of the Annual Filings and audit of the financial statements for the year ended December 31, 2017 is substantially complete. A meeting of the audit committee has been convened and the Company expects to complete its Annual Filings early next week. The audit took longer than expected due to the period under audit being comprised of 15 months rather than 12 as a result of the Company changing its year end

and due to a significant increase in the volume and complexity of transactions as compared to the prior year;

(c) In connection with the late filing of the Annual Filings, the Company was not able to complete and file its interim financial statements, CEO and CFO certifications, and management discussion and analysis (the "Interim Filings") for the three month period ended March 31, 2018 by the filing deadline of May 30, 2018. The Company anticipates completing the Interim Filings shortly after completion of the Annual Filings. The MCTO will stay in effect until the Interim Filings are completed and the Company will continue to issue bi-weekly default status reports as required; and

(d) there is no other material information concerning the affairs of the Company that has not been generally disclosed other than the following:

As disclosed previously, the Company is in the process of updating a Mineral Reserve and Resource estimate and life-of-mine plan for the Clavos Project. The Company and all of its stakeholders will be best served by the successful implementation of this updated plan. As such, the Company has decided to implement significant cost reduction measures at Clavos while the Company completes this vital exercise of updating its Mineral Resource estimate and life-of-mine plan. The Company has gained significant insight into the Clavos deposit through its bulk sample mining to date. The Company expects to optimize its go forward plans based on this body of new information and expects to continue discussions with potential strategic partners in this regard.

About Sage Gold

Shares Outstanding: 110,183,926

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 and from the Company's website at www.sagegoldinc.com.

CAUTIONARY STATEMENT: Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward looking information and the Company cautions readers that forward looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of the Company included in this news release. This news release includes certain "forward-looking statements", which often, but not always, can be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements with respect to the Company's future plans, objectives or goals, to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, metallurgical processing, project development, reclamation and capital costs

of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as, but are not limited to: the ability to rectify breaches of covenants under existing loan agreements with CRH Funding II Pte. Ltd. and to satisfy this lender to forbear from creditor remedies in the interim; failure to identify mineral resources; failure to convert estimated mineral resources to reserves; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; political risks; uncertainties relating to the availability and costs of financing needed at the present time and in the future; changes in equity markets, inflation, changes in exchange rates; fluctuations in commodity prices; delays in the development of projects; capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry; and those risks set out in the Company's public documents filed on SEDAR. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.