



FOR IMMEDIATE RELEASE

April 18, 2012

San Gold Corporation and SGX Resources Inc. Announce Closing of Sale of Claims by San Gold Corporation to SGX Resources Inc.

WINNIPEG, MANITOBA -- George Pirie, President and CEO of San Gold Corporation ("San Gold") (TSX: SGR) (OTCQX: SGRCF) and Dale Ginn, President CEO of SGX Resources Inc. ("SGX") (TSX-V: SXR), are pleased to announce that San Gold and SGX have completed their previously announced sale by San Gold to SGX of all of the interests of San Gold in its mineral properties in Tisdale Township, in the Timmins, Ontario mining camp (the "Transaction"). The consideration paid by SGX to San Gold was 8,060,000 common shares of SGX ("SGX Shares") at a deemed price of \$0.50 per SGX Share. These shares represent approximately 7.26% of the current issued and outstanding SGX Shares. The Transaction was completed pursuant to a purchase agreement between San Gold and SGX dated as of the date hereof.

The Tisdale Township properties consist of a 31.5% ownership in 12 mineral claims known as the "Davidson-Tisdale Property" and a 100% interest in 13 mineral claims known as the "North Tisdale Property" as well as certain surface rights (collectively, the "Properties"). The remaining 68.5% of the Davidson-Tisdale Property is owned by Lexam VG Gold Inc. Laurion Mineral Exploration Inc. retains a 2% net smelter returns royalty on the North Tisdale Property, which is now an obligation of SGX.

The Transaction is a "related party transaction" for the purposes of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). San Gold and SGX are each relying on an exemption from the minority approval and formal valuation requirements of MI 61-101 due to the fact that the value of the Properties does not represent greater than 25% of the market capitalization of either San Gold or SGX.

The Transaction was undertaken by San Gold due to the fact that it wishes to concentrate its exploration and development focus on its properties in Manitoba rather than the Timmins, Ontario area. San Gold is not currently planning on acquiring any additional securities of SGX.

Following closing of the Transaction, the number of SGX Shares owned by San Gold has increased from 28,636,256 to 36,696,256. The percentage of SGX Shares owned by San Gold will increase from approximately 27.82% to 33.06%. The SGX Shares were issued pursuant to section 2.13 of National Instrument 45-106 *Prospectus and Registration Exemptions* which provides for an exemption from the prospectus requirement of applicable securities laws for the issuance of securities pursuant to the acquisition of a mining property or an interest in a mining property.

The Transaction remains subject to the final approval of the TSX Venture Exchange.



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An early warning report in respect of the above-noted transaction will be filed on SEDAR and will be available at www.sedar.com.





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Cautionary Note

The information in this release may contain forward-looking information under applicable securities laws. This forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied in the forward-looking information.

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 the contents of this News Release.
